

PHOENIX VEGA MEZZ PLC

INTERIM REPORT AND CONDENSED FINANCIAL STATEMENTS

for the period 1 January 2025 to 30 June 2025

PHOENIX VEGA MEZZ PLC

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PHOENIX VEGA MEZZ PLC

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors:

Nayia Morphi - Executive member
Maria Demetriou - Non-executive member
Zoe Christou Tziortzi - Non-executive member

Company Secretary:

Omniserve Ltd
17-19 Themistokli Dervi Street
The City House
1066, Nicosia
Cyprus

Legal Advisers:

Ioannides Demetriou LLC
17-19 Themistokli Dervi Street
The City House
1066, Nicosia
Cyprus

Registered office:

33 Vasilissis Freiderikis
Palais D'Ivoire, Floor 2
1066, Nicosia
Cyprus

Bankers:

Astrobank Limited
1, Spyrou Kyprianou Avenue
1065, Nicosia
Cyprus

Piraeus Bank (Greece) S.A.
4 Amerikis street
105 64 Athens
Greece

Registration number:

HE420422

PHOENIX VEGA MEZZ PLC

INTERIM REPORT OF THE BOARD OF DIRECTORS FOR THE PERIOD 1 JANUARY 2025 TO 30 JUNE 2025

The Board of Directors presents its report and financial statements of Phoenix Vega Mezz Plc (the "Company") for the period 1 January 2025 to 30 June 2025.

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 21 July 2021, the Company was renamed from Phoenix Vega Mezz Ltd to Phoenix Vega Mezz Plc and was transformed to a public limited liability company under the provisions of the Cyprus Companies Law.

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 activity of the Company, which remains unchanged from last year, is the holding and management of the following notes (the "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

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

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 principal repayments regarding the mezzanine and junior notes are the last ones in the order of priority. The Waterfall is as follows:

- 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

The contractual documents of the securitizations stipulate that after 24 months from the entry into force of the HAPS, if at the date of payment of interest on the mezzanine notes, the total net collections from the beginning of the portfolio servicing is falling short by 15% or more from the budgeted net collections, as specified in the respective business plan, the payment of the total (100%) of the interest payable at the relevant date to the holders of the mezzanine notes is deferred. Additionally, as illustrated in the Waterfall, the interest payable to the holders of the mezzanine notes, may be deferred if the cash flows in the respective period are not sufficient to cover the obligations preceding the order of satisfaction towards these holders.

The deferred interest is payable on the first interest payment date of the mezzanine notes at which, either the Senior notes' principal has been repaid in full, or the balance between actual and budgeted net collections has been fully restored, subject to funds being available for the payment of the interest of the mezzanine notes, otherwise on the following determined date for the payment of interest on the mezzanine notes.

PHOENIX VEGA MEZZ PLC

INTERIM REPORT OF THE BOARD OF DIRECTORS FOR THE PERIOD 1 JANUARY 2025 TO 30 JUNE 2025

In the aforementioned context, the payment of the coupons to the holders of the mezzanine notes issued by Phoenix NPL Finance DAC and Vega III NPL Finance DAC was deferred for Q1 2025 and in Q2 2025 the payment of the coupons was deferred for Vega II NPL Finance DAC and Vega III NPL Finance DAC. The deferred interest payments will be restored once the respective conditions referred to in the previous paragraph are met.

For the period from 1 January 2025 to 30 June 2025, the Company received coupon payments of €4,307,304 in relation to the notes it holds (30 June 2024: €6,801,426).

The Company's development to date, financial results, and position as presented in the financial statements are considered satisfactory.

Dividends

On 20 June 2025, during the Company's Annual General Meeting ("AGM"), the shareholders resolved to approve the distribution of a final dividend in the amount of €8,000,000 (€0.00640 per share), in respect of the financial year ended 31 December 2024, which was paid to shareholders on 1 July 2025.

Events after the reporting period

During August 2025, the company received coupon payments of €3,993,373.

Related party transactions

Disclosed in note 17 of the financial statements.

By order of the Board of Directors,

Omniserve Ltd
Secretary

30 September 2025

PHOENIX VEGA MEZZ PLC

INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the period 1 January 2025 to 30 June 2025

		01/01/2025- 30/06/2025	01/01/2024- 30/06/2024
	Note	€	€
Interest income	4	6,092,397	3,249,788
Net gains/(losses) from financial assets at fair value through profit or loss	10	352,079	47,841,068
Net gains/(losses) from adjustments on investments at amortised cost	9	(1,577,839)	2,090,249
Total net income		<u>4,866,637</u>	<u>53,181,105</u>
Impairment reversal/(charge) on investments at amortised cost	9	5,423	(266,151)
Administration expenses	5	(230,378)	(219,752)
Operating profit		<u>4,641,682</u>	<u>52,695,202</u>
Finance income		74,476	188,981
Finance costs		(918)	(868)
Net finance income	6	<u>73,558</u>	<u>188,113</u>
Profit before tax		4,715,240	52,883,315
Tax		(583,000)	(376,329)
Net profit for the period		4,132,240	52,506,986
Other comprehensive income		-	-
Total comprehensive income for the period		<u>4,132,240</u>	<u>52,506,986</u>
Profit per share attributable to equity holders (cent)	7	<u>0.33</u>	<u>4.20</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 2025

	Note	30/06/2025 €	31/12/2024 €
ASSETS			
Non-current assets			
Investments at amortized cost	9	10,078,533	10,402,551
Financial assets at fair value through profit or loss	10	73,406,605	72,517,831
		83,485,138	82,920,382
Current assets			
Receivables		15,807	11,244
Refundable taxes	11	266,440	266,440
Cash and cash equivalents	12	12,381,546	8,217,260
		12,663,793	8,494,944
Total assets		96,148,931	91,415,326
EQUITY AND LIABILITIES			
Equity			
Share capital	13	10,503,085	10,503,085
Retained earnings		76,810,844	80,678,604
Total equity		87,313,929	91,181,689
Current liabilities			
Trade and other payables	14	117,744	99,379
Current tax liabilities	15	717,258	134,258
Payable dividends	16	8,000,000	-
Total liabilities		8,835,002	233,637
Total equity and liabilities		96,148,931	91,415,326

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 2025 to 30 June 2025

	Note	Share capital €	Retained earnings €	Total €
Opening balance as at 1 January 2024		26,507,785	21,077,753	47,585,538
Net profit for the period		-	52,506,986	52,506,986
Balance as at 30 June 2024	13	26,507,785	73,584,739	100,092,524
Opening balance as at 1 January 2025		10,503,085	80,678,604	91,181,689
Total comprehensive income for the period		-	4,132,240	4,132,240
Transactions with shareholders				
Dividends declared	8	-	(8,000,000)	(8,000,000)
Balance as at 30 June 2025	13	10,503,085	76,810,844	87,313,929

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 individual 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 individual 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 2025 to 30 June 2025

	Note	01/01/2025- 30/06/2025 €	01/01/2024- 30/06/2024 €
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		4,715,240	52,883,315
Adjustments for:			
Net (gains)/losses from financial assets at fair value through profit or loss		(352,079)	(47,841,068)
Net (gains)/losses from adjustments on investments at amortised cost		1,577,839	(2,090,249)
Impairment (reversal)/charge on investments at amortised cost		(5,423)	266,151
Interest income from financial assets at amortized cost	4	(1,248,398)	(636,344)
Interest income from financial assets at fair value through profit or loss	4	(4,843,999)	(2,613,444)
Finance income	6	(74,476)	(188,981)
		(231,296)	(220,620)
Changes in working capital:			
Increase in receivables		(4,563)	-
Increase in trade and other payables		18,365	24,599
Coupons received		4,307,304	6,801,426
Cash generated from operations before income tax payments		4,089,810	6,605,405
Tax paid		-	(5,942)
Net cash generated from operating activities		4,089,810	6,599,463
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		74,476	184,881
Net cash generated from investing activities		74,476	184,881
CASH FLOWS FROM FINANCING ACTIVITIES			
		-	-
Net increase in cash and cash equivalents		4,164,286	6,784,344
Cash and cash equivalents at beginning of the period		8,217,260	14,363,858
Cash and cash equivalents at end of the period	12	12,381,546	21,148,202

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

PHOENIX VEGA MEZZ PLC

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the period 1 January 2025 to 30 June 2025

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. The financial statements have been prepared under the historical cost convention and financial assets at fair value through profit or loss.

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. It also requires the use of assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Although these estimates are based on Management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

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 2024.

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.

The financial statements of the Company have been prepared on a going concern basis.

These interim financial statements must be read in conjunction with the annual financial statements for the year ended 31 December 2024.

3. Fair value estimation

The table below depicts the carrying amounts and fair values of certain financial assets and liabilities, which are either material or their carrying amount is not a reasonable approximation of fair value:

	Carrying amounts		Fair values	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024
	€	€	€	€
Financial assets				
Cash and cash equivalents	12,381,546	8,217,260	12,381,546	8,217,260
Fair value through profit or loss	73,406,605	72,517,831	73,406,605	72,517,831
Investments at amortised cost	10,078,533	10,402,551	14,817,828	15,622,958
Financial liabilities				
Trade payables	(117,744)	(99,379)	(117,744)	(99,379)
	<u>95,748,940</u>	<u>91,038,263</u>	<u>100,488,235</u>	<u>96,258,670</u>

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Company considers a variety of valuation methods and makes assumptions that are based on market conditions existing at the reporting date.

PHOENIX VEGA MEZZ PLC

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the period 1 January 2025 to 30 June 2025

3. Fair value estimation (continued)

Fair value measurements recognised in interim statement of financial position

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

30 June 2025

	Level 1 €	Level 2 €	Level 3 €	Total €
Financial assets at fair value through profit or loss				
Mezzanine notes (Class B2)	-	-	73,406,605	73,406,605
Total	-	-	73,406,605	73,406,605

31 December 2024

	Level 1 €	Level 2 €	Level 3 €	Total €
Financial assets at fair value through profit or loss				
Mezzanine notes (Class B2)	-	-	72,517,831	72,517,831
Total	-	-	72,517,831	72,517,831

The fair value reconciliation of Level 3 financial instruments is depicted in Note 10 "Financial assets at fair value through profit or loss". The changes in the fair value of financial instruments are recognized in the statement of profit or loss and other comprehensive income, under line item "Net income/(losses) from financial assets at fair value through profit or loss".

The fair value of Junior notes (Class C2) is nil.

Valuation techniques and significant unobservable inputs

The Company utilizes an income approach valuation technique. Specifically, the Company determines the fair value of the Notes by discounting future cash flows utilizing revised business plan estimates adjusted for actual recovery rates to date and an additional haircut applied throughout the second half of the residual term assumed. A build up approach is followed on the discount rate determination utilizing observable market data (i.e. risk free rates) and various unobservable data (i.e. risk premia) to replicate market participants perspective towards the Notes.

The following table presents the valuation techniques used to measure the fair values of Level 3 financial instruments in the statement of financial position, along with the significant unobservable inputs applied:

Financial instruments	Valuation technique	Significant unobservable inputs	Range 2025		Range 2024	
			Low	High	Low	High
Financial assets at fair value through profit or loss	Discounted Expected Cash Flows method (DCF)	Discount Rate	14.43%	14.43%	15.67%	15.67%
		Residual term assumed	10 yrs	10 yrs	10 yrs	10 yrs
		Haircut applied	40%	40%	40%	40%

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NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the period 1 January 2025 to 30 June 2025

3. Fair value estimation (continued)

Sensitivity analysis

The following table presents the effect in the statement of profit or loss and other comprehensive income of reasonable possible changes in one of the significant unobservable inputs of Level 3 financial instruments as of the reporting date, keeping all other inputs constant.

Main assumptions	Change in the assumptions	Statement of profit or loss and total equity	
		Favourable changes	Unfavourable changes
Discount rate	-/+1%	2,430,434	(2,282,272)
Residual term assumed	+/- 1 year	4,912,351	(5,781,821)
Haircut applied	-/+5%	1,682,863	(1,000,474)

4. Interest income

	01/01/2025- 30/06/2025 €	01/01/2024- 30/06/2024 €
Interest income from financial assets at fair value through profit or loss	4,843,999	2,613,444
Interest income from financial assets at amortized cost	1,248,398	636,344
	6,092,397	3,249,788

5. Administration expenses

	01/01/2025- 30/06/2025 €	01/01/2024- 30/06/2024 €
Rent	3,070	3,070
Municipality taxes	250	250
Auditors' remuneration	35,700	35,700
Accounting fees	19,500	19,500
Legal fees	5,015	13,000
Directors' fees	14,400	12,000
Other professional fees	152,443	136,232
	230,378	219,752

6. Finance income/(costs)

	01/01/2025- 30/06/2025 €	01/01/2024- 30/06/2024 €
Interest income	74,476	188,981
Finance income	74,476	188,981
Bank charges	(918)	(868)
Finance costs	(918)	(868)
Net finance income	73,558	188,113

PHOENIX VEGA MEZZ PLC

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the period 1 January 2025 to 30 June 2025

7. Profit per share attributable to equity holders

	01/01/2025- 30/06/2025	01/01/2024- 30/06/2024
Profit attributable to shareholders (€)	4,132,240	52,506,986
Weighted average number of ordinary shares in issue during the period	1,250,367,229	1,250,367,229
Profit per share attributable to equity holders (cent)	0.33	4.20

8. Dividends

	01/01/2025- 30/06/2025	01/01/2024- 30/06/2024
	€	€
Dividends declared	8,000,000	-
	8,000,000	-

On 20 June 2025, during the Company's AGM, the shareholders resolved to approve the distribution of a final dividend in the amount of €8,000,000 (€0.00640 per share), in respect of the financial year ended 31 December 2024, which was paid to shareholders on 1 July 2025.

9. Financial assets measured at amortized cost

	30/06/2025	31/12/2024
	€	€
Balance as at 1 January 2025/ 1 January 2024	11,527,811	7,086,752
Other adjustments	(1,577,839)	2,723,432
Interest income	1,248,398	1,717,627
Gross balance as at 30 June 2025 / 31 December 2024	11,198,370	11,527,811
Cumulative impairment losses	(1,119,837)	(1,125,260)
Net balance as at 30 June 2025 / 31 December 2024	10,078,533	10,402,551

Based on the existing contractual governance framework of the securitizations, decisions on significant financial and operating matters of the Issuers require the unanimous consent of the Class B1 and B2 noteholders. On this basis, the Issuers are jointly controlled by the said noteholders, meeting the joint venture definition. No investment in joint ventures has been recognised, as the Company does not hold any equity interest in the Issuers, thus its proportionate share of their net assets is zero. The Company does not hold any interests in the Issuers, other than the Class B2 and Class C2 notes, which are accounted for under IFRS 9.

During Q1 and Q2 of 2025, the interest to the holders of the mezzanine notes issued by Vega III NPL Finance DAC was deferred.

As at 30 June 2025 a reversal of ECL charge was recognized on Vega III financial asset amounting to €5,423 (31 December 2024: charge €433,504). The cumulative ECL stood at €1,119,837. Following a revision of the estimated cash flows of Vega III financial asset, the Company proceeded with a downward adjustment in the amortized cost of the note by €1,577,839 which was recognized in the statement of profit and loss.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the period 1 January 2025 to 30 June 2025

10. Financial assets at fair value through profit or loss

	30/06/2025	31/12/2024
	€	€
Balance as at 1 January 2025 / 1 January 2024	72,517,831	26,528,091
Interest income	4,843,999	7,540,569
Change in fair value	352,079	49,053,468
Coupons received	(4,307,304)	(10,604,297)
Balance as at 30 June 2025 /31 December 2024	<u>73,406,605</u>	<u>72,517,831</u>

	30/06/2025	31/12/2024
	€	€
Financial assets at fair value through profit or loss		
Mezzanine notes (Class B2)	<u>73,406,605</u>	<u>72,517,831</u>
	<u>73,406,605</u>	<u>72,517,831</u>

The fair value of Junior notes (Class C2) is nil.

11. Refundable taxes

	30/06/2025	31/12/2024
	€	€
Corporation tax	<u>266,440</u>	<u>266,440</u>
	<u>266,440</u>	<u>266,440</u>

12. Cash and cash equivalents

Cash balances are analysed as follows:

	30/06/2025	31/12/2024
	€	€
Cash at bank	<u>12,381,546</u>	<u>8,217,260</u>
	<u>12,381,546</u>	<u>8,217,260</u>

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NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the period 1 January 2025 to 30 June 2025

13. Share capital

	30/06/2025 Number of shares	30/06/2025 €	31/12/2024 Number of shares	31/12/2024 €
Authorised				
Ordinary shares	1,250,367,229	10,503,085	1,250,367,229	26,507,785
Reduction of nominal value of share capital	-	-	-	(16,004,700)
Balance as at 30 June 2025/ 31 December 2024	1,250,367,229	10,503,085	1,250,367,229	10,503,085
Issued and fully paid				
Balance as at 1 January	1,250,367,229	10,503,085	1,250,367,229	26,507,785
Reduction of nominal value of share capital	-	-	-	(16,004,700)
Balance as at 30 June 2025/ 31 December 2024	1,250,367,229	10,503,085	1,250,367,229	10,503,085

On 5 July 2024, during the course of the Company's AGM the shareholders approved the proposal of Board of Directors to reduce the nominal value of each ordinary share by €0.0128 from €0.0212 to €0.0084 each. The amount of share capital decrease was distributed to the Company's shareholders in cash.

On 24 October 2024, the share capital reduction was approved via court order. The Company's issued share capital was reduced to €10,503,085 divided in 1,250,367,229 ordinary shares of €0.0084 each.

14. Trade and other payables

	30/06/2025 €	31/12/2024 €
VAT	-	6,461
Shareholders' current accounts - credit balances (Note 17.2)	9,550	3,526
Accruals	66,200	59,500
Other creditors	41,994	29,892
	117,744	99,379

15. Current tax liabilities

	30/06/2025 €	31/12/2024 €
Corporation tax	717,258	134,258
	717,258	134,258

16. Payable dividends

	2025 €	2024 €
Dividends declared	8,000,000	-
	8,000,000	-

The dividend was paid to shareholders on 1 July 2025.

PHOENIX VEGA MEZZ PLC

NOTES TO THE INTERIM FINANCIAL STATEMENTS for the period 1 January 2025 to 30 June 2025

17. Related party transactions

The following transactions were carried out with related parties:

17.1 Directors' remuneration

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

	01/01/2025- 30/06/2025	01/01/2024- 30/06/2024
	€	€
Directors' fees	<u>14,400</u>	<u>12,000</u>
	<u>14,400</u>	<u>12,000</u>

17.2 Shareholders' current accounts - credit balances

	30/06/2025	31/12/2024
	€	€
Shareholders' current accounts - credit balances (Note 14)	<u>9,550</u>	<u>3,526</u>
	<u>9,550</u>	<u>3,526</u>

The shareholders' current accounts are interest free, and have no specified repayment date.

18. Events after the reporting period

During August 2025, the Company received coupon payments of €3,993,373.

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