



Nicosia, 30 September 2025

Update on the financial developments of Phoenix Vega Mezz Plc for the first half of 2025

The Board of Directors of Phoenix Vega Mezz Plc (“Company”), on its meeting of 30 September 2025, approved the financial statements of the Company for the period 1 January 2025 to 30 June 2025.

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.

The Company’s key financial information for the first half of 2025, and respective comparatives, are presented below:

Selected P&L figures (€mn)	01/01/25 – 30/06/25	01/01/24 – 30/06/24
Interest income	6.1	3.2
Net gains / (losses) ²	(1.2)	49.9
Impairment (losses)/releases ³	0.0	(0.3)
Expenses ⁴	(0.2)	(0.2)
Operating profit / (loss)	4.6	52.7
Profit / (loss) before tax	4.7	52.9
Net profit / (loss) for the period	4.1	52.5

Selected financial position figures (€mn)	30/06/25	31/12/24
Investments at amortized cost	10.1	10.4
Financial assets at fair value through profit or loss	73.4	72.5
Cash at bank	12.4	8.2
Other ⁵	0.3	0.3
Total assets	96.1	91.4

The fair value of the Notes as at 30 June 2025 was estimated by an independent valuer in accordance with generally accepted principles and appropriate methods followed internationally. A Discounted

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 €6.7 billion, transferred by way of securitization in July 2020 by Piraeus Financial Holdings 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 (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 Impairment (losses)/releases on investments at amortised cost

⁴ Administration and other expenses

⁵ “Other” refers to receivables and refundable taxes

Expected Cash Flows valuation methodology was used incorporating an estimated 14.4% discount rate as at 30 June 2025, and an assumed residual term of 10 years, for the risk adjusted expected future cash flows.

In Note 3, the 2025 Interim 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 the first half of 2025, the Company has received €4.3 million of coupon payments in relation to the Notes it holds. Post 30 June 2025, the Company has additionally received coupons of €4.0 million. The payment of coupons to the holders of the mezzanine notes issued by Vega III NPL Finance DAC was deferred in H1.2025, while no payments of coupons were made in Q1.2025 to Phoenix NPL Finance DAC and in Q2.2025 to Vega II NPL Finance DAC.

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 interim 2025 Financial Statements).

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

On 20 June 2025, during the Company's Annual General Meeting, the shareholders approved the distribution of a final dividend amount of €8.0 million (€0.00640 per share), in respect of the financial year ended 31 December 2024, which was paid to shareholders on 1 July 2025.

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

Further to the 2025 Interim Financial Statements, the Company published today a file containing key financial information related to the mezzanine notes of the Phoenix, Vega I, Vega II, and Vega III securitisations. This can be accessed on the Company's [website](#).

The Company

Phoenix Vega Mezz PLC