



Nicosia, 20 April 2026

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

The Board of Directors of Phoenix Vega Mezz Plc (“Company”), on its meeting of 20 April 2026, approved the financial statements of the Company for the period 1 January 2025 to 31 December 2025.

The main activity of the Company is the holding and management of 65% of the Mezzanine Notes and 45% of the Junior Notes<sup>1</sup> of the Phoenix and Vega portfolios.

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

<b>Selected P&amp;L figures (€mn)</b>	<b>31/12/25</b>	<b>31/12/24</b>
Interest income	<b>12.2</b>	9.3
Net gains/(losses) <sup>2</sup>	<b>(21.2)</b>	51.8
Impairment reversal/(charge) <sup>3</sup>	<b>0.0</b>	(0.4)
Expenses <sup>4</sup>	<b>(0.3)</b>	(0.4)
Operating profit/(loss)	<b>(9.4)</b>	60.2
Profit/(loss) before tax	<b>(9.3)</b>	60.7
Net profit/(loss) for the year	<b>(10.6)</b>	59.6

  

<b>Selected financial position figures (€mn)</b>	<b>31/12/25</b>	<b>31/12/24</b>
Investments at amortized cost	<b>9.8</b>	10.4
Financial assets at fair value through profit or loss	<b>55.0</b>	72.5
Cash at bank	<b>7.8</b>	8.2
Other <sup>5</sup>	<b>0.3</b>	0.3
Total assets	<b>72.8</b>	91.4

<sup>1</sup> 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 initial 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

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

<sup>3</sup> Impairment reversal/(charge) on investments at amortised cost

<sup>4</sup> Administration and other expenses

<sup>5</sup> “Other” refers to receivables and refundable taxes

On 20 June 2025, during the Company's Annual General Meeting ("AGM"), 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 as of 1 July 2025.

The fair value of the Notes as at 31 December 2025 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 14.5% discount rate as at 31 December 2025, and an assumed residual term of 10 years, for the risk adjusted expected future cash flows.

In Note 7.5, the 2025 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 2025, the Company has received €9.1 million of coupon payments in relation to the Notes it holds. Post 31 December 2025, the Company has additionally received coupons of €0.8 million. The payment of coupons to the holders of the mezzanine notes issued by Vega III NPL Finance DAC has been deferred in 2025, while coupon payments to Phoenix NPL Finance DAC were deferred for Q1.2025 and H2.2025, and coupon payments to Vega II NPL Finance DAC were deferred for Q2.2025 and Q4.2025.

For 2025, the Company reported losses from the financial assets at fair value through profit or loss and from adjustments on investments at amortized cost of €21.2 million. The decrease in the fair value of financial assets measured at fair value through profit or loss and at amortized cost in the current year is mainly driven by adjustments on the estimated future cash flows of the notes, extrapolating actual recovery rates to date, which are not expected to improve in the foreseeable future in light of recent developments.

In February 2026 the Supreme Court of Greece (Areios Pagos) issued a decision concerning the application of Law 3869/2010 (the "Katseli Law"), providing clarification on the methodology for calculating interest on restructured loans falling within its scope. As at the date of authorization of these financial statements, the detailed reasoning and full text of the decision have not yet been published. The Company holds investments in mezzanine and junior instruments backed by portfolios that may include exposures of Law 3869/2010 and that may be potentially affected by the decision. The ultimate impact of the decision, if any, on the valuation of these instruments and the expected cash flows will depend on the interpretation and application of the ruling, including its incorporation into business plans. At present, the Company does not have sufficient information to reliably estimate the financial effect of this matter.

Further, the geopolitical situation in Middle East escalated on 28 February 2026 due to the armed conflict. As of the date of authorisation of the financial statements, the conflict continues to evolve in Middle East as military activity persists. The Board of Directors has not identified any immediate risks in connection with the operation of the Company, however they will continue to monitor the situation closely and will assess the risks.

Taking into consideration the coupons collected from the Notes and the estimated future liabilities and expenses of the Company, as well as the aforementioned developments, the Board of Directors does not intend to propose a dividend distribution to shareholders at the forthcoming AGM. The Company will continue to monitor developments and evaluate the likelihood of an interim distribution in the second half of 2026, subject to applicable conditions.

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 Annual 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