



Nicosia, 30 November 2021

Update on the fundamental financial figures of Phoenix Vega Mezz PLC for the 3rd quarter 2021

The main activity of Phoenix Vega Mezz PLC (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, which were contributed by Piraeus Financial Holdings SA to the Company («Notes»). The Notes constitute the assets of the Company almost to their entirety. As a result, the Company's income derives from the payment of interest from the Phoenix and Vega Notes.

During the period from 12th of April 2021 to 30th of September 2021, the Greek economy has experienced a gradual recovery in terms of gross domestic product and real estate prices. Nevertheless, the economic activity continues to be affected by the uncertainty caused by Covid-19 pandemic. The consequences of the pandemic had, and continue to have, an impact on businesses and households in Greece, a fact which may affect the Company's revenues and cash inflows.

Greece is experiencing inflationary pressures, due to rising energy costs, that are expected to be sustained until mid-2022, when it is estimated that de-escalation will begin. The increase in prices is a relatively recent phenomenon in Greece and it is only considered temporary, expected to return to pre-crisis levels by the end of 2022. Thus, it is not anticipated to have a significant impact on the Company's financial position.

The valuation of the Notes is performed at the end of the financial year according to the generally accepted principles and methodology, which are followed internationally and are deemed appropriate for the specific case. The initial valuation of the Notes took place in May 2021 ([link](#)) and the next valuation will take place on the 31st of December 2021.

The key figures of the Company for the 3rd quarter of 2021 and on a cumulative basis since its establishment, are presented in the following table:

amounts in millions of euros (*)	3rd Quarter 2021	12/04/21 - 30/09/21
Income	4.3	5.1
EBIT	4.0	4.8
EBITDA	4.0	4.8

(*) unaudited financial figures

It is noted that after the 30th of September 2021, the Company received from the Notes € 3.6 million.

¹ The Phoenix and Vega Mezzanine and Junior Notes together mean the Phoenix Portfolio, the Vega I Portfolio, the Vega II Portfolio, and the Vega III Portfolio, with gross book value totaling €6.8 billion, which were transferred in July 2020 by Piraeus Bank SA 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, respectively, based in Ireland. The portfolios mainly include claims on non-performing loans.