

Nicosia, 28 April 2023

Update on the financial developments of SunriseMezz PLC financial year 2022

The Board of Directors of SunriseMezz PLC (“Company”), on its meeting of 28 April 2023, approved the financial statements of the Company for the period 23 March 2022 to 31 December 2022.

The Company was incorporated on 23 March 2022 and its ordinary shares were admitted to trading on the general trading segment of the Alternative Market (“EN.A. PLUS”) of the Athens Stock Exchange in October 2022.

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 key financial information for the Company’s 2022 financial year is presented below:

amounts in millions of euros	23/03/22 - 31/12/22
Interest Income	2.0
Operating Profit / (Loss)	(0.7)
Net profit / (loss) for the period	(0.7)

amounts in millions of euros	31/12/22
Investments at fair value through P&L	22.4
Cash at bank	2.1
Total assets	24.6

The fair value of the Notes as at 31 December 2022 was estimated by an independent valuer, in accordance with generally accepted principles and appropriate methods followed internationally.

The main assets (approximately 91% of the total assets) of the Company are the Notes. Therefore, its revenues shall derive from the collection of coupons from the Notes. This collection depends on the amount of the total revenues of the Notes, which will be returned, among other things, to the Company, as a noteholder, according to the Priority of Payments Schedule, based on which coupons of Mezz Notes

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 in March 2021 and November 2021 accordingly, by Piraeus Bank SA to the special purpose companies Sunrise I NPL Finance DAC and Sunrise II NPL Finance DAC respectively, based in Ireland. The portfolios mainly included claims on non-performing loans.

are prioritized compared to principal repayments of Senior Notes, provided there is no acceleration event (as described in the Management Report). Given that for 2022, the pre-acceleration order of priority applied, the Company has received €2.4 million of coupons in relation to the Notes it holds. Further, during February 2023, the Company received coupon payments of €8.8 million.

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

Taking into account the coupons collected from the Notes and the estimated future liabilities and expenses of the Company, the Board of Directors intends to propose to the upcoming Annual General Meeting (AGM) a cash distribution to the Company's shareholders. The intended distribution is expected to take place within the calendar year 2023, subject to AGM approvals and applicable regulatory and corporate requirements.

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.

The Company

The Nominated Adviser

SunriseMezz PLC

Piraeus Bank S.A.