

PHOENIX VEGA MEZZ PLC

INTERIM REPORT AND CONDENSED FINANCIAL
STATEMENTS

for the period 1 January 2024 to 30 June 2024

PHOENIX VEGA MEZZ PLC

INTERIM REPORT AND CONDENSED FINANCIAL STATEMENTS for the period 1 January 2024 to 30 June 2024

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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 2024 TO 30 JUNE 2024

The Board of Directors presents its management report and financial statements of Phoenix Vega Mezz PLC (the "Company") for the period 1 January 2024 to 30 June 2024.

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 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 postponed.

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.

In the aforementioned context, the interest to the holders of the mezzanine notes issued by Vega III NPL Finance DAC was deferred for Q1 and Q2 of 2024. The deferred interest payments will be restored once the respective conditions referred to in the previous paragraph are met.

PHOENIX VEGA MEZZ PLC

INTERIM REPORT OF THE BOARD OF DIRECTORS FOR THE PERIOD 1 JANUARY 2024 TO 30 JUNE 2024

For the period from 1 January 2024 to 30 June 2024, the Company received coupon payments of €6,801,426 in relation to the notes it holds (30 June 2023: €10,295,831).

Following the update of the business plans of the securitized portfolios, the fair value of financial assets measured at fair value through profit or loss increase in the current period was primarily attributable to the revision of the estimated future cash flows of the notes.

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

Events after the reporting period

During August 2024, the company received coupon payments of €2,364,591.

On 5 July 2024, during the Company's Annual General Meeting "AGM", the shareholders approved the proposal of the Board of Directors to reduce the share capital of the Company by €16,004,700.53 by reducing the nominal value of the entire shares from €0.0212 each to €0.0084 each. The capital reduction is expected to be completed in the fourth quarter of the financial year 2024.

Related party transactions

Disclosed in note 15 of the financial statements.

By order of the Board of Directors,

Omniserve Ltd
Secretary

27 September 2024

PHOENIX VEGA MEZZ PLC

INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the period 1 January 2024 to 30 June 2024

		01/01/2024- 30/06/2024	01/01/2023- 30/06/2023
	Note	€	€
Interest income	4	3,249,788	4,977,359
Net gains/(losses) from financial assets at fair value through profit or loss	9	47,841,068	2,014,720
Net gains/(losses) from adjustments on investments at amortised cost		2,090,249	-
Impairment (losses)/releases on investments at amortised cost	8	(266,151)	-
Total net income		<u>52,914,954</u>	<u>6,992,079</u>
Administration expenses	5	(219,752)	(186,983)
Operating profit		<u>52,695,202</u>	<u>6,805,096</u>
Finance income		188,981	14,268
Finance cost		(868)	(1,112)
Net finance income	6	<u>188,113</u>	<u>13,156</u>
Profit before tax		52,883,315	6,818,252
Tax		<u>(376,329)</u>	<u>(336,281)</u>
Net profit for the period		52,506,986	6,481,971
Other comprehensive income		-	-
Total comprehensive income for the period		<u>52,506,986</u>	<u>6,481,971</u>
Profit per share attributable to equity holders (cent)	7	<u>4.20</u>	<u>0.52</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 2024

	Note	30/06/2024 €	31/12/2023 €
ASSETS			
Non-current assets			
Investments at amortized cost	8	8,855,438	6,394,996
Financial assets at fair value through profit or loss	9	70,181,177	<u>26,528,091</u>
		79,036,615	<u>32,923,087</u>
Current assets			
Other receivables		-	33,768
Refundable taxes	10	234,127	364,646
Cash and cash equivalents	11	21,148,202	<u>14,363,858</u>
		21,382,329	<u>14,762,272</u>
Total assets		100,418,944	<u>47,685,359</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	12	26,507,785	26,507,785
Retained earnings		73,584,739	<u>21,077,753</u>
Total equity		100,092,524	<u>47,585,538</u>
Current liabilities			
Trade and other payables	13	124,420	99,821
Current tax liabilities	14	202,000	-
Total liabilities		326,420	<u>99,821</u>
Total equity and liabilities		100,418,944	<u>47,685,359</u>

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 2024 to 30 June 2024

	Note	Share capital €	Retained earnings €	Total €
Opening balance as at 1 January 2023		<u>44,513,073</u>	<u>9,884,996</u>	<u>54,398,069</u>
Net profit for the period		-	<u>6,481,971</u>	<u>6,481,971</u>
Total comprehensive income for the period		-	<u>6,481,971</u>	<u>6,481,971</u>
Balance as at 30 June 2023	12	<u>44,513,073</u>	<u>16,366,967</u>	<u>60,880,040</u>
Opening balance as at 1 January 2024		<u>26,507,785</u>	<u>21,077,753</u>	<u>47,585,538</u>
Net profit for the period		-	<u>52,506,986</u>	<u>52,506,986</u>
Total comprehensive income for the period		-	<u>52,506,986</u>	<u>52,506,986</u>
Balance as at 30 June 2024	12	<u>26,507,785</u>	<u>73,584,739</u>	<u>100,092,524</u>

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 2024 to 30 June 2024

	01/01/2024- 30/06/2024	01/01/2023- 30/06/2023
Note	€	€
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	52,883,315	6,818,252
Adjustments for:		
Net (gains)/losses from financial assets at fair value through profit or loss	(47,841,068)	(2,014,720)
Net (gains)/losses from adjustments on investments at amortised cost	(2,090,249)	-
Impairment losses on investments at amortised cost	266,151	-
Interest income from financial assets at amortized cost	4 (636,344)	(768,159)
Interest income from financial assets at fair value through profit or loss	4 (2,613,444)	(4,209,199)
Interest income from bank deposits	6 (188,981)	(14,268)
	(220,620)	(188,094)
Changes in working capital:		
Increase/(decrease) in trade and other payables	24,599	(15,743)
Coupons received	6,801,426	10,295,831
Cash generated from operations before income tax payments	6,605,405	10,091,994
Tax paid	(5,942)	(4,281)
Net cash generated from operating activities	6,599,463	10,087,713
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received from bank deposits	184,881	14,268
Net cash generated from investing activities	184,881	14,268
CASH FLOWS FROM FINANCING ACTIVITIES		
Net increase in cash and cash equivalents	6,784,344	10,101,981
Cash and cash equivalents at beginning of the period	14,363,858	13,150,595
Cash and cash equivalents at end of the period	11 21,148,202	23,252,576

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 2024 to 30 June 2024

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 2023.

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 2023.

3. Fair value estimation

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

	Carrying amounts		Fair values	
	30/06/2024	31/12/2023	30/06/2024	31/12/2023
	€	€	€	€
Financial assets				
Cash and cash equivalents	21,148,202	14,363,858	21,148,202	14,363,858
Fair value through profit or loss	70,181,177	26,528,091	70,181,177	26,528,091
Investments at amortised cost	8,855,438	6,394,996	12,265,889	6,542,313
	<u>100,184,817</u>	<u>47,286,945</u>	<u>103,595,268</u>	<u>47,434,262</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.

The increase in the fair value of financial assets measured at fair value through profit or loss in the current period, is primarily attributable to the revision of the estimated future cash flows of the notes, following the update in the business plans of the securitized portfolios.

PHOENIX VEGA MEZZ PLC

NOTES TO THE INTERIM FINANCIAL STATEMENTS for the period 1 January 2024 to 30 June 2024

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 2024	Level 1 €	Level 2 €	Level 3 €	Total €
Financial assets at fair value through profit or loss				
Mezzanine notes (Class B2)	-	-	70,181,177	70,181,177
Total	-	-	70,181,177	70,181,177

31 December 2023	Level 1 €	Level 2 €	Level 3 €	Total €
Financial assets at fair value through profit or loss				
Mezzanine notes (Class B2)	-	-	26,528,091	26,528,091
Total	-	-	26,528,091	26,528,091

The fair value reconciliation of Level 3 financial instruments is depicted in Note 9 "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 line "Net gains/(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 2024		Range 2023	
			Low	High	Low	High
Financial assets at fair value through profit or loss	Discounted Expected Cash Flows method (DCF)	Discount Rate	18%	18%	19.8%	19.8%
		Residual term assumed	10 yrs	10 yrs	2.5 yrs	2.5 yrs
		Haircut applied	40%	40%	n/a	n/a

PHOENIX VEGA MEZZ PLC

NOTES TO THE INTERIM FINANCIAL STATEMENTS for the period 1 January 2024 to 30 June 2024

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%	1,876,370	(1,773,930)
Residual term assumed	+/- 1 year	2,674,175	(5,490,885)
Haircut applied	+/-5%	1,185,451	(1,185,451)

4. Interest income

	01/01/2024- 30/06/2024	01/01/2023- 30/06/2023
	€	€
Interest income from financial assets at fair value through profit or loss	2,613,444	4,209,199
Interest income from financial assets at amortized cost	<u>636,344</u>	<u>768,160</u>
	<u>3,249,788</u>	<u>4,977,359</u>

5. Administration expenses

	01/01/2024- 30/06/2024	01/01/2023- 30/06/2023
	€	€
Rent	3,070	3,070
Municipality taxes	250	250
Registrar of Companies annual levy	-	350
Auditors' remuneration for the statutory audit of annual accounts	35,700	35,700
Accounting fees	19,500	19,500
Legal fees	13,000	10,500
Directors' fees	12,000	12,000
Other professional fees	<u>136,232</u>	<u>105,613</u>
	<u>219,752</u>	<u>186,983</u>

6. Finance income/(costs)

	01/01/2024- 30/06/2024	01/01/2023- 30/06/2023
	€	€
Interest income from bank deposits	<u>188,981</u>	14,268
Finance income	<u>188,981</u>	<u>14,268</u>
Bank charges	<u>(868)</u>	(1,112)
Finance cost	<u>(868)</u>	<u>(1,112)</u>
Net finance income	<u>188,113</u>	<u>13,156</u>

PHOENIX VEGA MEZZ PLC

NOTES TO THE INTERIM FINANCIAL STATEMENTS for the period 1 January 2024 to 30 June 2024

7. Profit per share attributable to equity holders

	01/01/2024- 30/06/2024	01/01/2023- 30/06/2023
Profit attributable to shareholders (€)	<u>52,506,986</u>	<u>6,481,971</u>
Weighted average number of ordinary shares in issue during the period	<u>1,250,367,229</u>	<u>1,250,367,229</u>
Profit per share attributable to equity holders (cent)	<u>4.20</u>	<u>0.52</u>

8. Financial assets measured at amortized cost

	30/06/2024	31/12/2023
	€	€
Balance as at 1 January 2024/ 1 January 2023	6,394,996	7,886,187
Other adjustments	2,090,249	-
Interest income	636,344	1,475,753
Coupons received	-	(2,275,188)
Impairment losses	(266,151)	(691,756)
Balance as at 30 June 2024 /31 December 2023	<u>8,855,438</u>	<u>6,394,996</u>

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 2024, the interest to the holders of the mezzanine notes issued by Vega III NPL Finance DAC was deferred.

As at 30 June 2024 an additional ECL charge was recognized on Vega III financial asset amounting to €266,151 (31 December 2023: €691,756). The cumulative ECL stood at €957,907. Following a revision on the estimated cash flows of Vega III financial asset, the Company proceeded with an upward adjustment in the amortized cost of the note by €2,090,249 which recognized in the statement of profit and loss.

9. Financial assets at fair value through profit or loss

	30/06/2024	31/12/2023
	€	€
Balance as at 1 January 2024 / 1 January 2023	26,528,091	32,669,332
Interest income	2,613,444	8,396,175
Change in fair value	47,841,068	3,202,847
Coupons received	(6,801,426)	(17,740,263)
Balance as at 30 June 2024 /31 December 2023	<u>70,181,177</u>	<u>26,528,091</u>

PHOENIX VEGA MEZZ PLC

NOTES TO THE INTERIM FINANCIAL STATEMENTS for the period 1 January 2024 to 30 June 2024

9. Financial assets at fair value through profit or loss (continued)

	30/06/2024	31/12/2023
	€	€
Financial assets at fair value through profit or loss		
Mezzanine notes (Class B2)	<u>70,181,177</u>	26,528,091
	<u>70,181,177</u>	<u>26,528,091</u>

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

10. Refundable taxes

	30/06/2024	31/12/2023
	€	€
Corporation tax	<u>234,127</u>	364,646
	<u>234,127</u>	<u>364,646</u>

11. Cash and cash equivalents

Cash balances are analysed as follows:

	30/06/2024	31/12/2023
	€	€
Cash at bank	<u>21,148,202</u>	14,363,858
	<u>21,148,202</u>	<u>14,363,858</u>

12. Share capital

	30/06/2024	30/06/2024	31/12/2023	31/12/2023
	Number of shares	€	Number of shares	€
Authorised				
Ordinary shares	1,250,367,229	26,507,785	1,250,367,229	44,513,073
Reduction of nominal value of share capital	-	-	-	(18,005,288)
	<u>1,250,367,229</u>	<u>26,507,785</u>	<u>1,250,367,229</u>	<u>26,507,785</u>
Issued and fully paid				
Balance as at 1 January	1,250,367,229	26,507,785	1,250,367,229	44,513,073
Reduction of nominal value of share capital	-	-	-	(18,005,288)
Balance as at 30 June 2024/ 31 December 2023	<u>1,250,367,229</u>	<u>26,507,785</u>	<u>1,250,367,229</u>	<u>26,507,785</u>

On 12 July 2023, 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 €0.0144 from €0.0356 to €0.0212 each.

On 16 October 2023, the share capital reduction was approved via court order. The Company's issued share capital was reduced to €26,507,785 divided in 1,250,367,229 ordinary shares of €0.0212 each. The amount of share capital decreased was distributed to the Company's shareholders on 05 December 2023.

PHOENIX VEGA MEZZ PLC

NOTES TO THE INTERIM FINANCIAL STATEMENTS for the period 1 January 2024 to 30 June 2024

13. Trade and other payables

	30/06/2024	31/12/2023
	€	€
VAT	-	1,167
Shareholders' current accounts - credit balances (Note 15.2)	1,675	2,035
Accruals	76,700	50,496
Other creditors	46,045	46,123
	<u>124,420</u>	<u>99,821</u>

14. Current tax liabilities

	30/06/2024	31/12/2023
	€	€
Corporation tax	202,000	-
	<u>202,000</u>	<u>-</u>

15. Related party transactions

The following transactions were carried out with related parties:

15.1 Directors' remuneration

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

	01/01/2024- 30/06/2024	01/01/2023- 30/06/2023
	€	€
Directors' fees	12,000	12,000
	<u>12,000</u>	<u>12,000</u>

15.2 Shareholders' current accounts - credit balances

	30/06/2024	31/12/2023
	€	€
Shareholders' current accounts - credit balances (Note 13)	1,675	885
	<u>1,675</u>	<u>885</u>

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

PHOENIX VEGA MEZZ PLC

NOTES TO THE INTERIM FINANCIAL STATEMENTS for the period 1 January 2024 to 30 June 2024

16. Events after the reporting period

During August 2024, the Company received coupon payments of €2,364,591.

On 5 July 2024, during the Company's AGM, the shareholders approved the proposal of the Board of Directors to reduce the share capital of the Company by €16,004,700.53, by reducing the nominal value of the entire shares from €0.0212 each to €0.0084 each. The capital reduction is expected to be completed in the fourth quarter of the financial year 2024.

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

Disclaimer

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