15 May 2026

ANNOUNCEMENT

Cairo Mezz Plc ("Company"), following letters from the Hellenic Capital Market Commission and the Euronext Athens stock exchange, in relation to investors' queries about the call option held by the Class B1 Noteholders, clarifies the following:

The Company, whose shares are traded on EN.A. Growth of Euronext Athens stock exchange, holds notes issued by all three Cairo securitizations, namely Cairo 1, 2 and 3. Specifically, out of each securitization, it holds (a) 75% of the Class B Notes, consisting exclusively of Class B2 Notes and (b) 44.9% of the Class C Notes, consisting exclusively of Class C2 Notes.

Based on the documents of all Cairo 1, 2 and 3 securitizations (Amended and Restated Loan Sale Agreement, Amended and Restated Trust Deed and Amended and Restated Master Definitions and Construction Schedule) a call option exists for the acquisition of all (but not a part) of each of the three respective loan portfolios and all related rights thereof ("Call Option"). doValue S.p.A., as the holder of 80% of the Class B1 Notes, is entitled to take the relevant decisions and to exercise the respective Call Option ("Exercise"), on any interest payment date, upon notice to the respective Issuer (Cairo No. 1 Finance DAC, Cairo No. 2 Finance DAC, Cairo No. 3 Finance DAC).

The process of Exercise is as follows: The Call Option Holder, through the Class B1 Noteholders' Representative, sends a written notice to the respective Issuer, stating its intention to purchase the entire loan portfolio and all related rights. Notice must be given 30–60 days prior to the Exercise Date, which must coincide with an interest payment date. The notice is irrevocable and the Issuer is obliged to accept it. The Exercise of the Call Option triggers the redemption process of the Notes.

Upon Exercise, the entire loan portfolio of the respective Issuer is acquired at a price equal to the Purchase Price, which, as stated in note 8 of the Company's financial statements for the FY 2025, is the sum of the following amounts:

1. **Amounts ranking prior to Class A Notes:** An amount sufficient to cover all payments that rank senior to or on par with Class A Notes according to the priority of payments schedule, including any expected costs the Issuer will incur before its winding up.

2. **Class A Notes:** The outstanding principal balance of the Class A Notes plus any accrued but unpaid interest.

3. **Class B Strike Price:** An amount equal to the sale price of the 20% of the Class B Notes in the context of the transaction completed in June 2020 (grossed up to reflect the price for 100% of the Class B Notes), plus all accrued and unpaid interest on the grossed-up amount, minus any principal received on the Class B1 Notes prior to the Call Option Date, and

4. **Class C Notes:** A fixed amount of €22,040 for Class C1 and €17,960 for Class C2.

In any event, whether in the case of Exercise or non-Exercise, the full outstanding balance of the Class A Notes, including accrued but unpaid interest, must be repaid, in order for payments to be made to the Class B Noteholders and consequently to the Class B2 Noteholders.

As of the Notes valuation date of 31.12.2025, the Call Option Purchase Price is calculated as follow:

	Cairo 1	**Cairo 2**	**Cairo 3**
Call Option Purchase Price =(a)+(b)+(c)+(d)+(e)	**€631m.**	**€841m.**	**€222m.**
(a) Amounts ranking prior to Class A Notes [1]	€0	€0	€0
(b) Outstanding Principal Balance of Class A Notes [2]	€628m.	€823m.	€133m.
(c) Accrued but unpaid interest on Class A Notes [3]	€0	0	0
(d) Class B Strike Price	€3m.	€18m.	€89m.
(e) Class C Notes	€40th.	€40th.	€40th.

The Class B Strike Price shown in the table above is calculated in detail as follows:

	Cairo 1	**Cairo 2**	**Cairo 3**
Sale price of 20% of Class B Notes [4]	€0.42m.	€2.30m.	€11.45m.
(a) Sale price of 20% of Class B Notes grossed up to 100%	€2.1m.	€11.5m.	€57.3m.
(b) Accrued but unpaid interest on the grossed-up amount under (a) above [5]	€1.2m.	€6.3m.	€31.4m.
(c) Principal received on the Class B1 Notes	€0	€0	€0
Strike Price for 100% =(a)+(b)-(c)	**€3.3m.**	**€17.8m.**	**€88.6m.**
Strike Price for 75% of Class B Notes held by the Company	**€2.5m.**	**€13.4m.**	**€66.5m.**

It is noted that the Strike Price continues to increase by the amount of accrued and unpaid interest and, indicatively for Cairo 3, on the next interest payment date (July 2026) the respective amount is estimated at approximately €90.2m (i.e. €67.7m for the 75% that is owned by the Company as Class B2 Noteholder).

It is reminded that the listing of the Company's shares in EN.A. took place in September 2020 at a value of approximately €58.7m.

[1] Costs and other expenses have been assumed zero, as it is expected that these will be covered by existing reserves

[2] Outstanding Principal Balance as of the interest payment date of January 2026

[3] Assumed zero, given that the Exercise takes place on an interest payment date

[4] See p. 29 in the valuation report https://www.eurobank.gr/-/media/holding/omilos/grafeio-tupou/etairikes-anakoinoseis/2020/etairiki-anakoinosi-07-07-20/translation-valuation-report-eng.pdf

[5] With quarterly compounding at EURIBOR 3m + 5% until April 2026, i.e. the next interest payment date which is the closest possible Exercise date

All the above were taken into account by the independent valuer when valuing the notes in the context of the Company's financial results. With reference date of 31.12.2025, the independent valuer determined a 30% probability of Exercise for Cairo 3, and zero probability for Cairo 1 and Cairo 2. During the reference dates 31.12.2020 - 31.12.2024 the probability of Exercise for all three Cairo 1, 2 and 3 was considered zero by the independent valuer.

Cairo Mezz Plc