30 September 2026

Announcement

Update on the financial developments of Cairo Mezz Plc first half 2026

The Board of Directors of Cairo Mezz Plc ("Company"), on its meeting of 30 September 2026, approved the financial statements of the Company for the six months ended on 30.06.2026.

The Company holds mezzanine and junior notes issued by the special purpose companies that own the Cairo Portfolio[1] ("Notes"). Holding and managing the Notes is the Company's primary business activity and it does not intend to develop any other activity.

The key financial information for the first half of the financial year 2025 are presented below:

(amounts in euro)	**01.01.26-30.06.26**	**01.01.25-30.06.25**
Revenue	0	0
EBITDA	(188.744)	(179.746)
Net loss for the period	(211.358)	(185.378)
	30.06.25	**30.06.25**
Investments in FV through P&L	146.337.000	240.289.000
Shareholders' Equity	145.661.527	240.013.110

The fair value of the Notes was estimated by an independent valuer as of 31 December 2025.

The main assets (approximately 99.9% of the total assets) of the Company are the Notes; hence, the Company's sole source of revenues are receivables from the Notes, which are linked to receivables from the non-performing loans included in the Cairo Portfolio ("Loans"). The total income of the Issuers is allocated in accordance with the prioritization schedule underpinning the issuance of the Notes ("Repayment Schedule"), under which payments on the mezzanine and junior notes are the last in the order of priority[2]. Given that the payment of the receivables from the Notes follows the full repayment of the receivables from the senior notes, the Company did not have revenues in the six months ended on 30.06.2026.

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

It should be noted that the Company, as a noteholder, does not have any right on the formulation or implementation of the Cairo Portfolio business plan, which was prepared and is being executed by the servicer of the Cairo portfolio. Consequently, the Company cannot affect its revenues in any manner or draw up its own business plan.

[1] Cairo Portfolio means the mixed portfolio of non-performing loans with a total gross book value of €7.5bn, which was transferred in June 2019 by Eurobank Ergasias S.A. to the Irish special purpose companies Cairo No. 1 Finance DAC, Cairo No. 2 Finance DAC, and Cairo No. 3 Finance DAC ("Issuers").

[2] The payments under the senior notes precede the payments under the mezzanine notes and the latter precede the payments under the junior notes. In addition, the payment to the noteholders is preceded by other obligatory payments, such as payments for taxes, fees and expenses, etc.

Call Option

In relation to the Call Option existing with respect to each of the loan portfolios, the following are noted.

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 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.

It is noted that, to date, the Company has not received any notice of Exercise of the Call Option in respect of any of the three loan portfolios. In particular, with respect to Cairo 3, it is clarified that, in the event of Exercise on the first possible Exercise Date (20 October 2026), the Class B Strike Price for 100% of the Class B Notes amounts to €92 million, while on the following Exercise Date (19 January 2027) it is estimated at approximately €94 million[3], as it increases based on EURIBOR 3m + 5% (five percentage points). The corresponding amount attributable to the Company amounts to €69 million in the event of Exercise in October and €70.5 million in the event of Exercise in January 2027.

It is further clarified that, in the event of Exercise of the Call Option, the Company is expected to receive, in addition to the Strike Price, additional value arising from the release of certain reserves, which are expected to be distributed pro rata (if and to the extent such release occurs) for the benefit of the holders of the Class B Notes. The Company notes that, in relation to the Cairo 3 securitization, these reserves amounted to €50 million as of 30 June 2026, of

[3] The exact amount depends on the level of Euribor.

which €37.5 million would be attributable to the Company, without, however, there being any certainty as to the amount that the Company will ultimately receive or the timing of such receipt.

On 31 July 2026, the Company sent a letter to the Issuer of the Cairo 3 securitization and the Noteholders' Trustee, concerning the protection of its rights as a Noteholder in the event of the Call Option Exercise. In particular, the Company stressed that the Call Option covers only the loan portfolio and related rights and does not include other rights of the Issuer of the Cairo 3 securitization, such as the right to the reserves and to any earn-out consideration from loan portfolios sales completed prior to the Exercise. Furthermore, the Company noted that, in its view, the Purchase Price should also include, (as part of the amounts ranking prior to the Class A Notes) the contingent liabilities of the Issuer of the Cairo 3 securitization, including, in particular, liabilities arising from the potential calling of bank guarantees that the Issuer has provided pursuant to the Greek Code of Civil Procedure in connection with the receipt of auction proceeds. It is noted that the Company has not been informed of the exact amount of these guarantees, however, based on the information included in the periodic reports it receives as a Noteholder, it estimates that they amount to at least €100 million. If the Company's position is accepted:

(a) the Call Option Holder would have to cover this amount prior to the payment of the Class B Strike Price; and

(b) the Company's right to receive the greater part of the amount attributable to it from the reserves would be protected (as the reserves would not be used to cover these liabilities of the Issuer).

Finally, the Company has issued a formal notice to the recipients of the letter stating that, in the event of Exercise of the Call Option, it will take all actions available to it under the transaction documents and applicable law in order to protect its rights as a Class B Noteholder.

To date, the Company has not received a response to this letter.

Impact of Law 5313 regarding the interest calculation of lending exposures under Law 3869/2010

The legislative amendment that was enacted on 25 June 2026 (Article 126 of Law 5313), concerning the methodology for calculating interest applicable to active loan receivables that have been restructured pursuant to Law 3869/2010, is not expected to have a material impact on the valuation of the Notes and, consequently, on the Company's financial results. This is because, for almost all of the relevant loans included in the Cairo securitization portfolios (specifically Cairo I and II), no interest was charged.