CAIRO MEZZ PLC

REPORT AND INTERIM FINANCIAL STATEMENTS
Six months ended 30 June 2026

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CAIRO MEZZ PLC

REPORT FOR THE SIX MONTHS ENDED 30 JUNE 2026

On 30 September 2026 the Board of Directors of Cairo Mezz Plc approved the financial results of the Company for the first half of the year that ended 30 June 2026.

Review of current position, and performance of the Company's business
The Company holds mezzanine notes and junior notes.

The mezzanine notes bear interest rate at Euribor 3m+5% and the junior notes bear interest rate at Euribor 3m+8%.

On the issuance of the notes, a Priority of Payments Schedule ("Waterfall") was established, which are settled on a quarterly basis. Based on this schedule, the repayments regarding the mezzanine and junior notes are the last ones in the order of priority.

Until today, the Company has not received any interest in relation to the notes it holds. Therefore, as expected, the Company did not record any revenues in the first half of the year ended 30 June 2026.

Future developments of the Company
The Board of Directors does not expect any significant changes or developments in the operations, financial position and performance of the Company in the foreseeable future.

Related party transactions
Disclosed in note 6 of the financial statements.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
Six months ended 30 June 2026

	Note	**1/1/2025-30/6/2026 €**	1/1/2024-30/6/2025 €
Administration expenses	2	**(188.744)**	(179.746)
Loss before tax		**(188.744)**	(179.746)
Net finance costs	3	**(22.614)**	**(5.632)**
Loss before tax		**(211.358)**	(185.378)
Tax		**-**	-
Net loss for the period		**(211.358)**	(185.378)
Other comprehensive income		**-**	-
Total comprehensive expense for the period		**(211.358)**	(185.378)
Loss per share attributable to equity holders of the company (cent)			
From continuing operations		**(0,06)**	(0,06)
Loss per share attributable to equity holders of the company (cent)		**(0,06)**	(0,06)

The notes on pages 6 to 9 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION
30 June 2026

	Note	**30 June 2026** **€**	31 December 2025 €
ASSETS			
Non-current assets			
Financial assets at fair value through profit or loss	4	**146.337.000**	146.337.000
Current assets			
Trade and other receivables		**40.241**	44.516
Cash at bank		**29.336**	302.957
Total current assets		**69.577**	347.473
Total assets		**146.406.577**	146.684.473
EQUITY AND LIABILITIES			
Equity			
Share capital		**30.909.683**	30.909.683
Share premium		**26.582.327**	26.582.327
Retained earnings		**88.169.517**	88.380.875
Total equity		**145.661.527**	145.872.885
Non-current liabilities			
Borrowings	5	**589.134**	569.519
Total non-current liabilities		**589.134**	569.519
Current liabilities			
Trade and other payables		**155.916**	242.069
Total current liabilities		**155.916**	242.069
Total liabilities		**745.050**	**811.588**
Total equity and liabilities		**146.406.577**	146.684.473

The notes on pages 6 to 9 form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
Six months ended 30 June 2026

	Share capital €	Share premium €	Retained earnings €	Total €
Six months ended 30 June 2026				
Balance at 1 January 2026	**30.909.683**	**26.582.327**	**88.380.875**	**145.872.885**
Comprehensive expense				
Net loss for the period	-	-	(211.358)	(211.358)
Balance at 30 June 2026	**30.909.683**	**26.582.327**	**88.169.517**	**145.661.527**
Six months ended 30 June 2025				
Balance at 1 January 2025	**30.909.683**	**26.582.327**	**182.706.478**	**240.198.488**
Comprehensive expense				
Net loss for the period	-	-	(185.378)	(185.378)
Balance at 30 June 2025	**30.909.683**	**26.582.327**	**182.521.100**	**240.013.110**

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 (applicable for profits up until tax year 2025 inclusive). 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 natural persons 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 natural persons tax residents of Cyprus, regardless of their domicile.

CASH FLOW STATEMENT
Six months ended 30 June 2026

	Note	**1/1/2026-30/06/2026 €**	1/1/2025-30/06/2025 €
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax		**(211.358)**	(185.378)
Adjustments for:			
Interest expense	3	**19.614**	5.632
		(191.744)	(179.746)
Changes in working capital:			
Decrease/(increase) in trade and other receivables		**4.275**	(25.996)
(Decrease)/increase in trade and other payables		**(86.152)**	108.349
Cash used in operations		**(273.621)**	(314.091)
CASH FLOWS FROM INVESTING ACTIVITIES		**-**	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		**-**	250.000
Net cash generated from financing activities		**-**	250.000
Net decrease in cash and cash equivalents		**(273.621)**	(64.091)
Cash and cash equivalents at beginning of the period		**302.957**	118.016
Cash and cash equivalents at end of the period		**29.336**	53.925

The notes on pages 6 to 9 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
Six months ended 30 June 2026

1. General Information

Country of incorporation

The interim financial statements relate to the period from 1 January to 30 June 2026, are not audited by the Company's auditors and were approved by the Board of Directors on 30 September 2026.

The interim financial statements comply with the International Accounting Standard 34 "Interim Financial Statements".

The same accounting policies and methods of computation are followed in the interim financial statements as compared with the most recent annual financial statements. The interim financial statements are expressed in Euro.

2. Expenses by nature

	1/1/2026-30/6/2026	1/1/2025-30/6/2025
	€	€
Directors' remuneration	**17.136**	15.708
Auditor's remuneration	**33.320**	36.295
Auditor's remuneration - prior years	**(536)**	3.570
Insurance	**9.538**	8.281
Accounting fees	**16.660**	13.090
Advisory fees	**76.170**	63.725
Administration expenses	**5.950**	8.567
Stock exchange fees	**11.628**	9.147
Legal fees	**6.205**	4.495
Other professional fees	**4.760**	6.188
Other expenses	**7.913**	10.680
Total expenses	**188.744**	179.746

The Company has no employees.

3. Finance costs

	1/1/2026-30/6/2026	1/1/2025-30/6/2025
	€	€
Interest expense	**19.614**	5.632
Sundry finance expenses	**3.000**	
Finance costs	**22.614**	5.632

4. Financial assets at fair value through profit or loss

	30 June 2026	31 December 2025
	€	€
Mezzanine notes (Class B2)	**146.337.000**	146.337.000
	146.337.000	146.337.000

NOTES TO THE FINANCIAL STATEMENTS
Six months ended 30 June 2026

The terms of the bonds are presented below:

	Currency	**Interest rate**	**Maturity date**	**30 June 2026 Carrying amount €**	31 December 2025 Carrying amount **€**
Mezzanine notes (Class B2) -Cairo 1	Euro	Euribor 3m + 5%	31.12.2054	**118.000**	118.000
Mezzanine notes (Class B2) -Cairo 2	Euro	Euribor 3m + 5%	31.12.2062	**399.000**	399.000
Mezzanine notes (Class B2) -Cairo 3	Euro	Euribor 3m + 5%	31.12.2035	**145.820.000**	145.820.000
Junior notes (Class C2) -Cairo 1	Euro	Euribor 3m + 8%	31.12.2054	**-**	-
Junior notes (Class C2) -Cairo 2	Euro	Euribor 3m + 8%	31.12.2062	**-**	-
Junior notes (Class C2) -Cairo 3	Euro	Euribor 3m + 8%	31.12.2035	**-**	-
				146.337.000	146.337.000

The financial assets of the Company consist of bonds which were issued by the special purpose companies Cairo No.1 Finance DAC, Cairo No. 2 Finance DAC, and Cairo No.3 Finance DAC based in Ireland.

The bonds are backed by mortgage and non-mortgage receivables. The bonds are under the subordination levels of mezzanine (Class B2) and junior (Class C2).

On the issuance of the notes, a Priority of Payments Schedule ("Waterfall") was established, which they are repaid on a quarterly basis. Based on this schedule, the repayments regarding the mezzanine and junior notes are the last in the order of priority.

The bonds are traded on the Vienna Stock Exchange, but the market is not active. Fair value is therefore determined by valuation techniques by independent valuers on an annual basis. A valuation was made to determine the fair value as at 31 December 2025. No valuation was made for the fair value as at 30 June 2026.

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[1], 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 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 securitisation portfolios (specifically Cairo I and II), no interest was charged.

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

5. Borrowings

	30 June 2026	31 December 2025
	€	€
Non-current borrowings		
Bank loans	**500.000**	500.000
Interest on bank loans	**89.134**	69.519
	589.134	569.519

6. Related party transactions

The following transactions were carried out with related parties:

6.1 Directors' remuneration

The remuneration of Directors was as follows:

	1/1/2026-30/6/2026	1/1/2025-30/6/2025
	€	€
Director's remuneration	**17.136**	15.708