

CAIRO MEZZ PLC

REPORT AND INTERIM FINANCIAL STATEMENTS

Six months ended 30 June 2025

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Six months ended 30 June 2025

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REPORT FOR THE SIX MONTHS ENDED 30 JUNE 2025

On 29 September 2025 the Board of Directors of Cairo Mezz Plc approved the financial results of the Company for the first half of the year 2025.

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 2025.

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.

CAIRO MEZZ PLC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Six months ended 30 June 2025

	Note	1/1/2025- 30/6/2025 €	1/1/2024- 30/6/2024 €
Administration expenses	2	<u>(179.746)</u>	<u>(208.398)</u>
Loss before tax		(179.746)	(208.398)
Net finance costs	3	<u>(5632)</u>	<u>-</u>
Loss before tax		(185.378)	(208.398)
Tax		<u>-</u>	<u>-</u>
Net loss for the period		(185.378)	(208.398)
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive expense for the period		<u>(185.378)</u>	<u>(208.398)</u>
Loss per share attributable to equity holders of the company (cent)			
From continuing operations		<u>(0,06)</u>	<u>(0,07)</u>
Loss per share attributable to equity holders of the company (cent)		<u><u>(0,06)</u></u>	<u><u>(0,07)</u></u>

The notes on pages 6 to 7 form an integral part of these financial statements.

CAIRO MEZZ PLC

STATEMENT OF FINANCIAL POSITION 30 June 2025

	Note	30 June 2025 €	31 December 2024 €
ASSETS			
Non-current assets			
Financial assets at fair value through profit or loss	4	240.289.000	240.289.000
Current assets			
Trade and other receivables		44.569	18.573
Cash at bank		53.925	118.016
Total current assets		98.494	136.589
Total assets		240.387.494	240.425.589
EQUITY AND LIABILITIES			
Equity			
Share capital		30.909.683	30.909.683
Share premium		26.582.327	26.582.327
Retained earnings		182.521.100	182.706.478
Total equity		240.013.110	240.198.488
Non-current liabilities			
Borrowings	5	255.632	-
		255.632	-
Current liabilities			
Trade and other payables		118.751	227.101
Total current liabilities		118.751	227.101
Total equity and liabilities		240.387.494	240.425.589

The notes on pages 6 to 7 form an integral part of these financial statements.

CAIRO MEZZ PLC

STATEMENT OF CHANGES IN EQUITY

Six months ended 30 June 2025

	Share capital €	Share premium €	Retained earnings €	Total €
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	<u>30.909.683</u>	<u>26.582.327</u>	<u>182.521.100</u>	<u>240.013.110</u>
Six months ended 30 June 2024				
Balance at 1 January 2024	30.909.683	26.582.327	121.783.204	179.275.214
Comprehensive expense				
Net loss for the period	-	-	(208.398)	(208.398)
Balance at 30 June 2024	<u>30.909.683</u>	<u>26.582.327</u>	<u>121.574.806</u>	<u>179.066.816</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 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.

The notes on pages 6 to 7 form an integral part of these financial statements.

CAIRO MEZZ PLC

CASH FLOW STATEMENT

Six months ended 30 June 2025

	Note	1/1/2025- 30/6/2025 €	1/1/2024- 30/6/2024 €
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax		(185.378)	(208.398)
Interest expense	3	5.632	-
		(179.746)	(208.398)
Changes in working capital:			
Increase in trade and other receivables		(25.996)	(1.958)
Decrease in trade and other payables		(108.349)	(72.597)
Cash used in operations		(314.091)	(282.953)
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		(64.091)	(282.953)
Cash and cash equivalents at beginning of the period		118.016	484.983
Cash and cash equivalents at end of the period		53.925	202.030

The notes on pages 6 to 7 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

Six months ended 30 June 2025

1. General Information

The interim financial statements relate to the period from 1 January to 30 June 2025, are not audited by the Company's auditors and were approved by the Board of Directors on 29 September 2025.

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

	1/1/2025- 30/6/2025	1/1/2024- 30/6/2024
	€	€
Directors' remuneration	15.708	16.184
Auditor's remuneration	36.295	42.245
Auditor's remuneration - prior years	3.570	22.610
Insurance	8.281	7.644
Accounting fees	13.090	23.205
Advisory fees	63.725	64.320
Administration expenses	8.567	5.950
Stock exchange fees	9.147	9.980
Legal fees	4.495	4.760
Other expenses	10.680	6.145
Other professional fees	6.188	5.355
Total expenses	<u>179.746</u>	<u>208.398</u>

The Company has no employees.

3. Finance costs

	1/1/2025- 30/6/2025	1/1/2024- 30/6/2024
	€	€
Interest expense	<u>5.632</u>	-
Finance costs	<u>5.632</u>	-

CAIRO MEZZ PLC

NOTES TO THE FINANCIAL STATEMENTS

Six months ended 30 June 2025

4. Financial assets at fair value through profit or loss

Investments designated as at fair value through profit or loss are analysed as follows:

	30 June 2025	31 December 2024
	€	€
Mezzanine notes (Class B2)	<u>240.289.000</u>	<u>240.289.000</u>
	<u>240.289.000</u>	<u>240.289.000</u>

The terms of the bonds are presented below:

	Currency	Interest rate	Maturity date	30 June 2025 Carrying amount €	31 December 2024 Carrying amount €
Mezzanine notes (Class B2) -Cairo 1	Euro	Euribor 3m + 5%	31.12.2054	548.000	548.000
Mezzanine notes (Class B2) -Cairo 2	Euro	Euribor 3m + 5%	31.12.2062	1.892.000	1.892.000
Mezzanine notes (Class B2) -Cairo 3	Euro	Euribor 3m + 5%	31.12.2035	237.849.000	237.849.000
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	-	-
				<u>240.289.000</u>	<u>240.289.000</u>

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 2024. No valuation was made for the fair value as at 30 June 2025.

5. Borrowings

	30 June 2025	31 December 2024
	€	€
Non-current borrowings		
Bank loans	<u>255.632</u>	-
Total	<u>255.632</u>	-

NOTES TO THE FINANCIAL STATEMENTS

Six months ended 30 June 2025

The Company signed an agreement for credit with open (debit and credit) account with Eurobank S.A. to cover its operating expenses. The credit is up to the amount of Eur1.600.000. The Company assigned as a pledge every claim against the Bank deriving from the deposit / account made at the Bank in the Company's name, together with any interest to any sum to which the said claim may amount. The due amount bears an annual interest rate equal to EURIBOR (floating part) plus a spread of 4% (fixed part) plus a contribution (currently 0,6%). The interest will be calculated and capitalised on an annual basis, on 1 January of each year. The credit and the accrued interest will be payable on 1 January 2030, unless the Company has inflows from the notes. In this case, on 1 January 2026 and at the end of each subsequent interest period, the Company shall apply an amount equal to the net cash flows generated from notes held by the Company.

6. Related party transactions

The following transactions were carried out with related parties:

6.1 Directors' remuneration

The remuneration of Directors was as follows:

	1/1/2025- 30/6/2025	1/1/2024- 30/6/2024
	€	€
Director's remuneration	<u>15.708</u>	<u>16.184</u>