

**CAIRO MEZZ PLC**

REPORT AND INTERIM FINANCIAL  
STATEMENTS

Six months ended 30 June 2022

# CAIRO MEZZ PLC

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## REPORT AND INTERIM FINANCIAL STATEMENTS Six months ended 30 June 2022

CONTENTS	PAGE
Report for the six months ended 30 June 2022	1
Statement of profit or loss and other comprehensive income	2
Statement of financial position	3
Statement of changes in equity	4
Cash flow statement	5
Notes to the interim financial statements	6 - 8

# CAIRO MEZZ PLC

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## REPORT FOR THE SIX MONTHS ENDED 30 JUNE 2022

On 27 September 2022 the Board of Directors of Cairo Mezz Plc approved the financial results of the Company for the first half of the year 2022.

### **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 2022.

### **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 5 of the financial statements.

## CAIRO MEZZ PLC

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### STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME Six months ended 30 June 2022

	Note	1/1/2022- 30/6/2022 €	1/1/2021- 30/6/2021 €
Administration expenses	2	<b>(160.409)</b>	(140.954)
Finance costs	3	<b>(1.514)</b>	-
<b>Loss before tax</b>		<b>(161.923)</b>	(140.954)
Tax		-	-
<b>Net loss for the period</b>		<b>(161.923)</b>	(140.954)
<b>Other comprehensive income</b>		-	-
<b>Total comprehensive expense for the period</b>		<b>(161.923)</b>	(140.954)
<b>Loss per share attributable to equity holders of the company (cent)</b>			
From continuing operations		<b>(0,05)</b>	(0,05)
Loss per share attributable to equity holders of the company (cent)		<b>(0,05)</b>	(0,05)

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The notes on pages 6 to 8 form an integral part of these financial statements.

# CAIRO MEZZ PLC

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## STATEMENT OF FINANCIAL POSITION 30 June 2022

	Note	30 June 2022 €	31 December 2021 €
<b>ASSETS</b>			
<b>Non-current assets</b>			
Financial assets at fair value through profit or loss	4	<u>56.958.000</u>	56.958.000
<b>Total non-current assets</b>		<u>56.958.000</u>	56.958.000
<b>Current assets</b>			
Trade and other receivables		23.307	17.670
Cash at bank		<u>893.437</u>	1.135.101
<b>Total current assets</b>		<u>916.744</u>	1.152.771
<b>Total assets</b>		<u>57.874.744</u>	<u>58.110.771</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		30.909.683	30.909.683
Share premium		26.582.327	26.582.327
Retained earnings		<u>202.004</u>	363.927
<b>Total equity</b>		<u>57.694.014</u>	57.855.937
<b>Current liabilities</b>			
Trade and other payables		<u>180.730</u>	254.834
<b>Total current liabilities</b>		<u>180.730</u>	254.834
<b>Total equity and liabilities</b>		<u>57.874.744</u>	<u>58.110.771</u>

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# CAIRO MEZZ PLC

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## STATEMENT OF CHANGES IN EQUITY

Six months ended 30 June 2022

	Share capital €	Share premium €	Retained earnings/ (accumulated losses) €	Total €
<b>Six months ended 30 June 2022</b>				
<b>Balance at 1 January 2022</b>	<b>30.909.683</b>	<b>26.582.327</b>	<b>363.927</b>	<b>57.855.937</b>
<b>Comprehensive expense</b>				
Net loss for the period	-	-	(161.923)	(161.923)
<b>Balance at 30 June 2022</b>	<b>30.909.683</b>	<b>26.582.327</b>	<b>202.004</b>	<b>57.694.014</b>
<b>Six months ended 30 June 2021</b>				
<b>Balance at 1 January 2021</b>	<b>30.909.683</b>	<b>26.582.327</b>	<b>(216.875)</b>	<b>57.275.135</b>
<b>Comprehensive expense</b>				
Net loss for the period	-	-	(140.954)	(140.954)
<b>Balance at 30 June 2021</b>	<b>30.909.683</b>	<b>26.582.327</b>	<b>(357.829)</b>	<b>57.134.181</b>

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.

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# CAIRO MEZZ PLC

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## CASH FLOW STATEMENT

Six months ended 30 June 2022

	1/1/2022- 30/6/2022	1/1/2021- 30/6/2021
	€	€
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Loss before tax</b>	<b>(161.923)</b>	(140.954)
Interest expense	3 <u><b>1.514</b></u>	-
	<b>(160.409)</b>	(140.954)
<b>Changes in working capital:</b>		
Increase in trade and other receivables	<b>(5.637)</b>	(6.184)
Decrease in trade and other payables	<u><b>(74.104)</b></u>	<u>(35.496)</u>
<b>Cash used in operations</b>	<u><b>(240.150)</b></u>	<u>(182.634)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<u>-</u>	<u>-</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest paid	<u><b>(1.514)</b></u>	-
<b>Net cash used in financing activities</b>	<u><b>(1.514)</b></u>	-
<b>Net decrease in cash and cash equivalents</b>	<b>(241.664)</b>	(182.634)
Cash and cash equivalents at beginning of the period	<u><b>1.135.101</b></u>	<u><b>1.387.377</b></u>
<b>Cash and cash equivalents at end of the period</b>	<u><b>893.437</b></u>	<u>1.204.743</u>

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The notes on pages 6 to 8 form an integral part of these financial statements.

# CAIRO MEZZ PLC

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## NOTES TO THE INTERIM FINANCIAL STATEMENTS Six months ended 30 June 2022

### 1. General Information

The interim financial statements relate to the period from 1 January to 30 June 2022, are not audited by the Company's auditors and were approved by the Board of Directors on 27 September 2022.

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

	<b>1/1/2022- 30/6/2022</b>	<b>1/1/2021- 30/6/2021</b>
	€	€
Directors' remuneration	<b>14.280</b>	14.280
Auditor's remuneration	<b>17.969</b>	17.850
Auditor's remuneration - prior years	<b>238</b>	238
Insurance	<b>8.281</b>	7.410
Accounting fees	<b>15.470</b>	14.875
Advisory fees	<b>76.874</b>	49.123
Administration expenses	<b>6.017</b>	6.796
Stock exchange fees	<b>11.707</b>	12.065
Legal fees	<b>2.380</b>	-
Other expenses	<b>7.193</b>	18.317
<b>Total expenses</b>	<b><u>160.409</u></b>	<u>140.954</u>

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### 3. Finance costs

	<b>1/1/2022- 30/6/2022</b>	<b>1/1/2021- 30/6/2021</b>
	€	€
Interest expense	<b>1.514</b>	-
<b>Finance costs</b>	<b><u>1.514</u></b>	<u>-</u>



# CAIRO MEZZ PLC

## NOTES TO THE INTERIM FINANCIAL STATEMENTS

Six months ended 30 June 2022

### 4. Financial assets at fair value through profit or loss

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

	<b>30 June 2022</b>	31 December 2021
	€	€
Mezzanine notes (Class B2)	<b>56.958.000</b>	56.958.000
	<b><u>56.958.000</u></b>	<u>56.958.000</u>

The terms of the bonds are presented below:

	<b>Currency</b>	<b>Interest rate</b>	<b>Maturity date</b>	<b>30 June 2022 Carrying amount €</b>	31 December 2021 Carrying amount €
Mezzanine notes (Class B2)	Euro	Euribor 3m + 5%	31.12.2054	3.016.000	3.016.000
Mezzanine notes (Class B2)	Euro	Euribor 3m + 5%	31.12.2062	17.633.000	17.633.000
Mezzanine notes (Class B2)	Euro	Euribor 3m + 5%	31.12.2035	36.309.000	36.309.000
Junior notes (Class C2)	Euro	Euribor 3m + 8%	31.12.2054	-	-
Junior notes (Class C2)	Euro	Euribor 3m + 8%	31.12.2062	-	-
Junior notes (Class C2)	Euro	Euribor 3m + 8%	31.12.2035	-	-
				<b><u>56.958.000</u></b>	<u>56.958.000</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 are settled 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 2021. No valuation was made for the fair value as at 30 June 2022.

# CAIRO MEZZ PLC

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## NOTES TO THE INTERIM FINANCIAL STATEMENTS

Six months ended 30 June 2022

### 5. Related party transactions

The following transactions were carried out with related parties:

#### 5.1 Directors' remuneration

The remuneration of Directors was as follows:

	<b>1/1/2022- 30/6/2022</b>	<b>1/1/2021- 30/6/2021</b>
	€	€
Directors' remuneration	<u><b>14.280</b></u>	<u>14.280</u>
	<u><b>14.280</b></u>	<u>14.280</u>