

This is an English translation of the original Admission Document which was drafted and published in Greek. In the event of any inconsistency between the Greek version and the English version of the Admission Document, the Greek version shall prevail.



Galaxy Cosmos Mezz PLC

**ADMISSION DOCUMENT
FOR ADMISSION OF SHARES TO TRADING ON THE EN.A. PLUS SEGMENT OF THE ALTERNATIVE MARKET
OF THE ATHENS EXCHANGE**

The Alternative Market of the Athens Exchange (EN.A.) operates in the form of a Multilateral Trading Facility (MTF), in accordance with the provisions of Law 4514/2018. The securities of the companies admitted to EN.A. are not listed on the regulated market of the Athens Exchange (ATHEX). The information disclosed herein for the admission to trading but also during trading is less than the information provided by companies whose securities are listed on regulated markets. Investors should be aware of the risks they are undertaking when investing in a company that has its transferable securities listed on EN.A. and any investment decision should be taken only after careful examination of this Admission Document and, if possible, with the assistance of a financial adviser.

The Athens Exchange has not approved the content of this Admission Document.

The Hellenic Capital Market Commission has neither examined nor approved the content of this Admission Document.

EN.A. NOMINATED ADVISER



THE DATE OF THE ADMISSION DOCUMENT IS THE 20th of OCTOBER, 2022

TABLE OF CONTENTS

| | |
|--|-----------|
| Glossary | 4 |
| 1 INFORMATION ON THE PREPARATION OF THE ADMISSION DOCUMENT | 8 |
| 1.1 Persons Responsible | 8 |
| 1.2 Statutory Auditors | 8 |
| 1.3 Tax Audit | 9 |
| 2 SUMMARY ADMISSION DATA | 10 |
| 2.1 Admission Data | 10 |
| 2.2 Anticipated timeline | 11 |
| 3 RISK FACTORS..... | 12 |
| 3.1 Risks related to the Company's business and activity sector, which may affect its activities, results, financial position and prospects. | 12 |
| 3.1.1 Risks related to the Contributed Notes | 12 |
| 3.1.2 Risks related to the receivables of the Loans that were the subject of the Securitizations under which the Contributed Notes held by the Company were issued. | 14 |
| 3.2 Risks related to the macroeconomic environment | 16 |
| 3.3 Risks related to the Company's shares | 18 |
| 4 INFORMATION ABOUT THE COMPANY..... | 19 |
| 4.1 Legal and trading name of the Company | 19 |
| 4.2 Key Events in the Company's development | 19 |
| 5 BUSINESS ACTIVITY OF THE COMPANY..... | 24 |
| 6 ORGANIZATIONAL STRUCTURE | 26 |
| 7 SHAREHOLDERS..... | 26 |
| 8 DIVIDEND POLICY..... | 27 |
| 9 ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND SENIOR MANAGEMENT EXECUTIVES - ORGANIZATIONAL STRUCTURE | 28 |
| 9.1 Board of Directors..... | 28 |
| 9.2 Directors' declarations..... | 29 |
| 9.3 Remuneration and Benefits..... | 30 |
| 9.4 Internal Audit..... | 30 |
| 9.5 IR & Company Announcements | 30 |
| 10 ARTICLES OF ASSOCIATION..... | 30 |
| 11 DISCLOSURE OF RELATED PARTY TRANSACTIONS..... | 30 |
| 12 INVESTMENT PROGRAMME | 30 |

| | |
|--|----|
| 13 SELECTED FINANCIAL INFORMATION | 30 |
| 14 OTHER INFORMATION | 32 |
| 14.1 Legal and arbitration proceedings | 32 |
| 14.2 Significant changes in the Company's financial or trading position | 32 |
| 14.3 Material contracts | 32 |
| 14.4 Working Capital | 33 |
| 15 INFORMATION CONCERNING THE TRANSFERABLE SECURITIES | 33 |
| 15.1 Taxation | 35 |
| 16 ADMISSION TO TRADING AND TRADING PROCEDURE | 37 |
| 17 ADMISSION EXPENSES | 37 |

Glossary

Securitization Notes Buyer means the special purpose companies and investment funds owned/controlled by the company Davidson Kempner Capital Management LP that have also signed a binding agreement with Alpha Services and Holdings S.A. (or the Bank following the Spin-off) regarding the acquisition of part of the Notes (as analytically presented in section 4.1 below).

Reserves means the reserves of a pre-determined amount which, according to the provisions of the Securitization documents, are formed from the available funds of each Issuer for the coverage of any deficit of funds in order to fulfill interest obligations towards the holders of Senior Notes and other Securitization expenses.

Hive-down means the demerger of Alpha Services and Holdings S.A. (which, at that time, operated as a credit institution under the title "ALPHA BANK S.A." with the General Commercial Registry (G.E.M.I.) no. 223701000) by way of hive-down of its banking activity sector and its contribution to the Bank, which was incorporated having as its sole shareholder Alpha Services and Holdings S.A. and was licensed as a credit institution, in accordance with the provisions of article 16 of Law 2515/1997 and articles 54 par. 3, 57 par. 3, 59-74 and 140 par. 3 of Law 4601/2019, as well as article 145 of Law 4261/2014, as in force, which was approved by virtue of the decision no. 45089/16-04-2021 of the Minister of Development and Investment, and was lawfully registered with the General Commercial Registry (G.E.M.I.).

Premia means premium payments due by a Borrower in relation to real estate and other Loans-related insurance, which, according to the terms of the relevant documents, Issuers, in their capacity as creditors under the respective loan, are entitled to collect the payment thereof from the Borrower.

IFRS means the International Financial Reporting Standards.

Loans or Loan means loans granted by Alpha Services and Holdings S.A. (which, at that time, operated as a credit institution under the title "ALPHA BANK SA") or by banks acquired by the latter or by the Bank in the form of (a) consumer or business loans secured by real estate located in Greece, and (b) unsecured loans granted to businesses or consumer loans (including credit cards), whose receivables have been transferred to Issuers, as a result of the Securitization.

Servicer means the company under the title Cepal Hellas Financial Services Loan and Credit Claims Management Societe Anonyme (initially called "Aktua Hellas Loan and Credit Claims Management Societe Anonyme"), having its registered seat in Nea Smirni, Attica, Syggrou Av. 209-211, with General Commercial Registry No. 138019601000, a company licensed and supervised by the Bank of Greece as a credit servicing company (Decision 207/1/29.11.2016 of the Credit and Insurance Committee of the Bank of Greece).

Cash Manager means Citibank N.A., London Branch in its capacity as cash manager or any other successor cash manager appointed in accordance with the relevant Securitization contractual documents. The role of the Cash Manager is to manage the amounts collected through the recoveries from the Loans and their distribution to the beneficiaries thereof according to the provisions of the documents of each Securitization.

Contributed Notes mean together a) 44% of Mezzanine Notes, Class B, issued by Galaxy, prior to their spin off into Class B1 and B2, and 44% of Junior Notes, Class C, issued by Galaxy and b) 44% of Mezzanine Notes, a percentage consisting exclusively of 46.3% Class B2 Notes issued by Cosmos and 44% of Junior Notes, Class C, issued by Cosmos, which were contributed by Alpha Services and Holdings S.A. to Galaxy Cosmos Mezz PLC.

Contribution means the contribution of the Contributed Notes to the Company by Alpha Services and Holdings S.A. pursuant to the resolution of the Board of Directors dated 29/4/2022 and the relevant resolutions of the Company.

Issuers mean the special purpose companies Galaxy Issuer and Cosmos Issuer.

Galaxy Issuer means the special purpose companies Orion X SPV, Galaxy II SPV and Galaxy IV SPV (also referred to as "Galaxy SPVs") to which, on April 30, 2020, Alpha Services and Holdings S.A. (which, at that time, operated as a credit institution under the title "ALPHA BANK SA") transferred the Galaxy Portfolio.

Cosmos Issuer means the special purpose company Cosmos SPV, to which, on October 8, 2021, the Bank transferred the Cosmos Portfolio.

Valuation Report means the valuation performed under article 17 and 31(1) of Law 4548/2018 as amended and in force, of the fair value of the transferred Participation in order to carry out an equivalent decrease of Alpha Services and Holdings' share capital, which was carried out by Grant Thornton upon Alpha Services and Holdings' request.

Mezzanine Notes Holders Representative is a Mezzanine Notes Holders Representative of Class B1 of Cosmos portfolio and a Mezzanine Notes Holders Representative of Class B1 of Galaxy portfolio, respectively, each of whom decides on all matters within his/her competence, as specifically identified in the Securitization documents, including the authority to terminate and replace the Servicer.

Alternative Market or EN.A. means the Alternative Market of the Athens Exchange, which operates in the form of a Multilateral Trading Facility (MTF), in accordance with the provisions of Law 4514/2018, as amended and in force. It is characterized as a "non-regulated market", as it does not fall under the provisions that necessarily apply to regulated markets with stricter conditions for admission and trading therein.

EN.A. PLUS means the general trading category of the Alternative Market.

Admission means the admission of the shares of Galaxy Cosmos Mezz PLC to trading on EN.A. PLUS.

Business Plan means the business plan that reflects, inter alia, the estimated revenues from the collection of receivables of the Galaxy and Cosmos Portfolios, which was taken into account during the credit assessment of the Senior Notes pursuant to the provisions of Law 4649/2019. The Business Plan is updated and amended by the Issuers, Mezzanine Notes Holders Representative and the Servicer pursuant to the relevant Securitization documents. However, for the purposes of Law 4649/2019, including the reasons for the suspension of interest payments of the Mezzanine Notes, the initial Business Plan that was submitted for the inclusion in HAPS, is taken into account.

Company or Galaxy Cosmos Mezz means the limited liability company under the title Galaxy Cosmos Mezz PLC, having its registered seat in Nicosia, Cyprus, whose shares are to be listed on EN.A. PLUS of ATHEX.

Valuation Date means June 22, 2022, which was the date of the valuation of the fair value of the transferred Participation.

Record Date means 26.10.2022, which was set as the date of determination of the beneficiaries of the distribution in kind i.e. the distribution of the Company's shares held by Alpha Services and Holdings S.A. to the latter's shareholders, proportionally to their participation in its share capital.

Security Trustee means Citibank, N.A., London Branch, acting as the Security Trustee under the terms of the Trust Deeds or any other person who may from time to time be appointed as the Security Trustee. The Trustee acts as a representative of the noteholders, ensuring their interests and the compliance of all parties involved with the provisions of the documents of the respective Securitization. In addition, the Trustee implements actions, upon instruction of the representative of the Senior Noteholders, such as the activation of the guarantee of the Greek State (HAPS) and / or Mezzanine Notes Holders Representative, including the replacement of the Servicer.

Articles of Association means the articles of association of the Company as in force on the date of the Admission Document.

Notes means collectively the notes issued by the Issuers, namely Senior Notes, Mezzanine Notes and Junior Notes.

Mezzanine Notes (Class B, mezzanine notes) mean notes issued in the context of any securitization of receivables which are paid following the full repayment, in terms of interest and capital, of the senior notes of the same securitization, at every Interest Payment Date and prior to any junior notes issued in the context of the same securitization, in accordance with the more specific terms of the contractual documents of such securitization as well as the provisions of Law 4649/2019. With regards to the Galaxy Portfolio Securitizations, Mezzanine Notes mean jointly Mezzanine Notes (Class B1 and B2) issued by Galaxy Issuer. With regards to the Cosmos Portfolio Securitizations, Mezzanine Notes mean jointly Mezzanine Notes (Class B1 and B2) issued by Cosmos Issuer.

Junior Notes mean notes issued in the context of any securitization of receivables which are paid following the full repayment, in terms of interest and capital, of the senior and mezzanine notes issued under the same securitization, in accordance with the specific terms of the contractual documents of such securitization as well as the provisions of Law 4649/2019. With regards to the Securitizations, Junior Notes mean jointly the Class C Junior Notes issued by the Issuers.

Senior Notes (Class A, senior notes) mean the notes issued in the context of any securitization of receivables, which are paid prior to any other notes issued under the same securitization of receivables, in accordance with the specific terms of its contractual documents as well as with the provisions of Law 4649/2019. With regards to the Securitization, Senior Notes mean Class A Notes issued by the Issuers.

Debtor means, in relation to a loan, the individual or legal entity to whom a relevant loan has been granted, assuming the main obligation to repay the Loan in question. Definition of Debtor also includes co-debtors and guarantors.

Admission Document means this Admission Document regarding the Admission.

Hercules Asset Protection Scheme ("HAPS") means Law 4649/2019, which was voted by the Greek Parliament on December 16th, 2019, as in force. The Greek State, in the context of Law 4649/2019 as a guarantor, guarantees unconditionally and irrevocably to each holder of Senior Notes that if, for any reason after the entry into force of the Guarantee in accordance with the provisions of Law 4649/2019, the Issuer does not pay any amount payable at the time, date, in the currency and generally in the manner agreed for such payment (either on the normal payment date, or early or otherwise), the Greek State will pay in the first demand this amount to the Senior Noteholders on behalf of the Issuer, in the manner and currency of such debt. For the guarantee provided in favor of the Senior Noteholders, a commission is paid in favor of the Greek State by the Issuer, in accordance with the relevant decisions of the Ministry of Finance. In particular, as regards the relevant Ministerial Decisions regarding the provision of a guarantee by the Greek State, which were published in the Government Gazette (GG), per Issuer, please see:

Orion X SPV: GG B' 2602/17.6.2021, Ministerial Decision 2/47307/0025 /14.6.2021

Galaxy II SPV: GG B' 2602/17.6.2021, Ministerial Decision 2/47309/0025 /14.6.2021

Galaxy IV SPV: GG B' 2602/17.6.2021, Ministerial Decision 2/47306/0025 /14.6.2021

Cosmos SPV: GG B' 6077/22.12.2021, Ministerial Decision 2/102991/0025

The Greek State's guarantee is granted until the specified maturity of the Senior Notes or their full repayment.

Participation means the participation of Alpha Services and Holdings S.A. in the Company, i.e. 86.941.158 common, registered voting shares, which correspond to 99,9999930987811% of the total share capital and voting rights in the Company.

Securitization means each of the transactions regarding the transfer due to sale of the receivables of the Galaxy and Cosmos Portfolios, in the context of a securitization, pursuant to Law 3156/2003, which are collectively referred to as the Securitizations.

Alpha Bank or the Bank means the societe anonyme - credit institution under the title Alpha Bank Société Anonyme, having its registered seat in Athens, at 40 Stadiou str., with General Commercial Registry no. 159029160000 and VAT no. 996807331, licensed as a credit institution by the European Central Bank.

ATHEX means the Athens Exchange.

Galaxy and Cosmos Portfolios refer collectively to the Galaxy and Cosmos Portfolios of a gross book value before provisions of €14.2 bn, which were transferred by Alpha Services and Holdings S.A. (which, at that time, operated as a credit institution under the title "Alpha BANK SA") and by Alpha Bank, respectively, to the Issuers.

Cosmos Portfolio means the portfolio consisting mainly of non-performing consumer, business and other loans and mortgages, secured or non-secured, of gross book value amounting to € 3.4 bn, which was transferred by the Bank to Cosmos SPV.

Galaxy Portfolio means collectively the Galaxy II SPV, Galaxy IV SPV and Orion X SPV Portfolios.

Galaxy II Portfolio means the portfolio consisting mainly of non-performing secured consumer, business loans and mortgages, of gross book value amounting to €5,7 bn, which was transferred by Alpha Services and Holdings S.A. (which, at that time, operated as a credit institution under the title "ALPHA BANK S.A.") to Galaxy II SPV.

Galaxy IV Portfolio means the portfolio consisting mainly of non-performing business, note, shipping, revolving and other loans of gross book value amounting to €3,2 bn, which was transferred by Alpha Services and Holdings S.A. (which, at that time, operated as a credit institution under the title "ALPHA BANK S.A.") to Galaxy IV SPV.

Orion X Portfolio means the portfolio consisting mainly of non-performing mortgages of gross book value amounting to €1,9 bn, which was transferred by Alpha Services and Holdings S.A. (which, at that time, operated as a credit institution under the title "ALPHA BANK S.A.") to Orion X SPV.

Alpha Services and Holdings S.A. means the company under the title Alpha Services and Holdings S.A. (which prior to the Hive-Down operated as a credit institution under the name "ALPHA BANK Societe Anonyme" and was licensed as a credit institution), having its registered seat in Athens, 40 Stadiou str., with General Commercial Registry No. 000223701000 and VAT No. 094014249, whose shares are listed on the Main Market of ATHEX. Alpha Services and Holdings S.A. received the approval (ECB-SSM-2022-GRALP-1/18 January 2022) from the European Central Bank as a parent financing holding company under article 22A of Law 4261/2014, as in force.

Cosmos SPV means the special purpose company "Cosmos Securitization Designated Activity Company", established in the Republic of Ireland (1-2 Victoria Buildings, Haddington Road, Dublin 4, Ireland) and with company registration number 700585.

Galaxy II SPV means the special purpose company "Galaxy II Funding Designated Activity Company ", established in the Republic of Ireland (1-2 Victoria Buildings, Haddington Road, Dublin 4, Ireland) and with company registration number 657099.

Galaxy IV SPV means the special purpose company "Galaxy IV Funding Designated Activity Company ", established in the Republic of Ireland (1-2 Victoria Buildings, Haddington Road, Dublin 4, Ireland) and with company registration number 657125.

Orion X SPV means the special purpose company " Orion X Securitization Designated Activity Company ", established in the Republic of Ireland (1-2 Victoria Buildings, Haddington Road, Dublin 4, Ireland) and with company registration number 656384.

1 INFORMATION ON THE PREPARATION OF THE ADMISSION DOCUMENT

1.1 Persons Responsible

The drafting and distribution of the Admission Document was carried out in accordance with the provisions of the applicable legislation. The natural person on behalf of the Company, who edited the Admission Document, is Mr. Georgios Kallinikou, CEO and Executive Member of the Company's Board of Directors.

The Admission Document is signed by the EN.A. Adviser, the members of the Board of Directors of the Company and the other persons who are responsible for the information published herein.

The members of the Board of Directors of the Company (whose name and duties are presented in section 9.1 below) are responsible for the content of the Admission Document and state that they have been informed and agree with its content. At the same time, they responsibly affirm that, having taken all reasonable steps to that end, the information published in the Admission Document is in accordance with actual facts and there are no omissions which would alter its content.

Grant Thornton acts as the EN.A. Adviser of the Company, and states that it has been informed and agrees with the content of the Admission Document and responsibly certifies that after taking all reasonable steps to that end, the information published in the Admission Document is in accordance with actual facts and there are no omissions which would alter its content.

The Company was established on April 27th, 2022 under the title Galaxy Mezz Ltd (it was later renamed to Galaxy Cosmos Mezz PLC) and until the date of the Admission Document had not published financial statements given that, according to applicable law the Company must present for a first time its financial statements within eighteen (18) months following its establishment. In any case, its first (1st) annual fiscal year will end on 31/12/2022 and will cover the period from 27/4/2022-31/12/2022. Pursuant to its Articles of Association, the Company's main purpose is the acquisition by subscription, purchase, contribution or otherwise and the possession and management of the Contributed Notes (see relevant section "2.1 Admission Data" hereof).

All information published in the Admission Document is based exclusively on information and data provided by the Company, as well as on statements and information provided by its representatives and the natural persons who edited the Admission Document.

The Admission Document prepared for the admission of the shares of Galaxy Cosmos Mezz Plc to trading on EN.A. PLUS is available in electronic form on the websites of the Hellenic Exchange SA - Athens Exchange (<https://www.athexgroup.gr/el/web/guest/companies-new-listings>), of the Company (<https://www.galaxycosmosmezz.com/>) and of the EN.A. Adviser (<https://www.grant-thornton.gr>).

Investors interested in more information may contact Ms. Stella Traka, who is in charge of informing investors, (tel. : +357 22 022 890, e-mail: investors@galaxycosmosmezz.com).

1.2 Statutory Auditors

In accordance with the provisions of the Cypriot Companies Law, Chapter 113, the Company shall be drafting its financial statements based on IFRS and shall be audited by statutory auditors or auditing firms. The annual fiscal year of the Company expires on December 31 of each year. The audited annual reports will be published within four (4) months from the end of the fiscal year and the unaudited semi-annual reports will be published within three (3) months after the end of the relevant period to which they relate. Both the annual and semi-annual reports of the Company will be available on the Company's section at ATHEX website (<https://www.athexgroup.gr/el/>) and at <https://www.galaxycosmosmezz.com/> and shall be made available free of charge, upon request, by contacting the Company on working days and hours, at the Company's offices (tel.: +357 22 022 883, e-mail: info@galaxycosmosmezz.com).

In particular, according to a resolution of the Company's Board of Directors, the auditing company Baker Tilly Klitou and Partners Ltd (G. Hatzopoulou & 30 Griva Digeni Ave, 1066, Nicosia, Cyprus) with registration number HE 156870, was appointed as the Certified Auditor for its first annual fiscal year, i.e. for the period 27/4/2022-31/12/2022. The aforementioned auditing company will act as the Statutory Certified Auditor until the first annual general meeting of the Company's shareholders, which is responsible for appointing and / or reappointing the Company's auditors.

As of the date of the Admission Document, the aforementioned auditing firm has not resigned or been revoked from the performance of its duties, nor is it affiliated with or maintaining any interest or relationship with the Company.

1.3 Tax Audit

According to the provisions of the Cypriot Income Tax Law and the circulars issued by the Tax Officer from time to time, there is no obligation for an annual tax audit.

The Board of Directors of the Company appointed Nobel Trust Ltd as tax advisors, responsible for the preparation and submission of the Company's tax returns, as provided for by the applicable Cypriot tax Law.

All companies that are tax residents of Cyprus and expect to have taxable profits during the fiscal year of 2022, are required to complete and submit a Temporary Tax Return.

The taxation is calculated at a rate of 12.5% on the profits that are expected to arise for the specific fiscal year.

The schedule for the preparation and submission of the provisional tax together with the deadline for the payment in two equal installments is as follows:

- By July 31st, every year, a temporary tax return must be submitted along with the payment of the first installment.
- By December 31st, every year, which is the last date of the temporary tax review (if required) the second installment must be paid.

Apart from the Temporary Tax Return, there is an obligation to submit the Annual Tax Return Declaration which is submitted by the Company's tax advisor. The submission obligation is 15 months after the end of each financial year, e.g. for 2022 the deadline is March 31, 2024.

It is noted that by July 31 of the following year from the reporting year, the final tax related to the reporting year must be paid.

Temporary tax should cover at least 75% of the final tax for the reporting year.

2 SUMMARY ADMISSION DATA

2.1 Admission Data

The Company was established on 27/4/2022 as a *private limited liability company* having its registered seat in Nicosia, Cyprus (Lemesou 11, GALATARIOTIS BUILDING, 2nd floor, 2112), in accordance with the Cypriot Companies Law, Chapter 113, under the title Galaxy Mezz LTD. By virtue of the written resolution of its shareholders dated 4.8.2022 the Company was converted into a public limited liability company and it was renamed to Galaxy Cosmos Mezz PLC on 8.9.2022. On 3.10.2022 by virtue of a relevant decision of the Board of Directors, the registered seat of the Company was transferred to 33 Vasilissis Frederikis Street, Palais D'Ivoire House, 2nd floor, 1066 Nicosia, Cyprus.

The main activity of the Company is the acquisition by subscription, purchase, contribution or otherwise and the possession and management of the Contributed Notes (see relevant sections "4.2 Key events in the Company's development" and "5 Business Activity of the Company" hereof).

On 22.7.2022, Alpha Services and Holdings S.A. decided to decrease its share capital by way of distribution in kind by reducing the nominal value of each common registered voting share, in order to distribute the shares of the Company held by it (i.e. 86.941.158 shares of the Company with nominal value € 0.27 each) to its shareholders.

The amendment of the Articles of Association of Alpha Services and Holdings S.A., as a result of the decrease of its share capital with distribution in kind to its shareholders, was approved by the decision of the Ministry of Development and Investments No. 2676313AΠ/09.08.2022 and was registered in the General Commercial Registry with Registration No. 3000508. By virtue of the written resolution of its shareholders dated 4.10.2022, the admission of the Company's shares to trading on EN.A. PLUS of ATHEX was approved.

ATHEX, during its meeting dated 20/10/2022, accepted the application of the Company for the admission of its shares to trading on EN.A. PLUS of ATHEX, subject to the completion of the corporate action of Alpha Services and Holdings S.A. (share capital decrease of Alpha Services and Holdings S.A. by way of distribution in kind through the transfer of the Participation to its shareholders, based on their proportionate participation in its share capital at the Record Date). The necessary free float of the Company's shares will be achieved through the transfer of the transferred Participation of Alpha Services and Holdings S.A. to its shareholders in the context of the above corporate action, and then Alpha Services and Holdings S.A. shall cease to be a shareholder of the Company.

26.10.2022 was set as the Record Date.

The existing shares of the Company amounting to a total of 86.941.164 shares, upon their admission to trading on EN.A. PLUS of ATHEX, will be intangible, common, registered, with voting right, expressed in Euros. The shares' trading unit in EN.A. PLUS of ATHEX will be the intangible title of one (1) common, registered, share with voting right.

The ISIN Code of the Company's share is CY0200252118 and the competent body for keeping the relevant file of intangible shares is the Hellenic Central Securities Depository SA. (having its registered seat at 110 Athens Avenue, 104 42 Athens).

The following table summarizes the Admission Data at the Date of the Admission Document:

| Admission Data | |
|--|---|
| Number of Company shares before the Admission | 86.941.164 |
| Shares that will be distributed in the context of the share capital decrease of Alpha Services and Holdings S.A. by way of distribution in kind with the distribution of the total of its transferred Participation in the Company at a ratio of 1 Company's share for every 27 Alpha Services and Holdings' shares. | 86.941.158 |
| Shares held by companies of the Alpha Services and Holdings' Group | 6 |
| Total shares of the Company to be admitted to EN.A. PLUS | 86.941.164 |
| Nominal value of shares | €0,27 |
| ISIN | CY0200252118 |
| Entity responsible for the keeping of the relevant file of intangible shares | Hellenic Central Securities Depository S.A. |

There are no binding takeover offers and/or rules of mandatory assignment and/or mandatory redemption of the Company's securities during the current fiscal year. Also, the Company has not issued any notes convertible into shares or participating in profits. There are no agreements between the beneficiaries of the Company's shares that restrict the free trading of the Company's transferrable securities.

The Company's titles are not listed on a foreign market.

The shares of the Company are not encumbered with any right in rem or contractual obligation or claim of a third party and are freely negotiable and free of any kind of lien.

2.2 Anticipated timeline

| Data | Event |
|------------|--|
| 20.10.2022 | Approval of ATHEX for the Admission of Galaxy Cosmos Mezz's shares to trading on EN.A. PLUS, subject to the completion of Alpha Services and Holdings' Corporate Action. |
| 20.10.2022 | Notification to ATHEX on the Alpha Services and Holdings' share capital decrease and the distribution to its shareholders of the shares of Galaxy Cosmos Mezz. |
| 20.10.2022 | Publication of ATHEX press release as regards the admission to trading of the shares of Galaxy Cosmos Mezz on EN.A. PLUS, subject to the completion of Alpha Services and Holding's Corporate Action (share capital decrease in kind). |
| 20.10.2022 | Publication of ATHEX press release as regards the Corporate Action of Alpha Services and Holdings S.A. (share capital decrease in kind). |
| 20.10.2022 | Publication of the Admission Document (on the websites of Galaxy Cosmos Mezz, ATHEX and the EN.A. Nominated Adviser). |
| 20.10.2022 | Announcement of Alpha Services and Holdings S.A. regarding the Corporate Action (the share capital decrease in kind and distribution to its Shareholders of the Galaxy Cosmos Mezz shares it holds). |
| 24.10.2022 | Last day of trading of the Alpha Services and Holdings' shares with the right to participate in the distribution of the Galaxy Cosmos Mezz's shares. |
| 25.10.2022 | Alpha Services and Holdings' shares will be traded on an ex-rights basis (ex-date) / Trading of Alpha Services and Holdings' shares at the new nominal value. |
| 26.10.2022 | Record Date for the determination of the beneficiaries of the distribution in kind – Record of beneficiaries for the return of capital (in kind). |
| 27.10.2022 | Publication of Galaxy Cosmos Mezz announcement by ATHEX in relation to the commencement (first day) of trading of its shares on EN.A. PLUS. |
| 27.10.2022 | Credit of Galaxy Cosmos Mezz shares to the accounts of the beneficiaries held in the Dematerialized Securities System (DSS), as determined on the record date of the beneficiaries of Alpha Services and Holdings' Corporate Action |
| 31.10.2022 | Commencement of trading of the Galaxy Cosmos Mezz shares on EN.A. PLUS. |

3 RISK FACTORS

Investing in the Company's shares involves risks. Before making any investment decision regarding the Company's shares, investors should carefully consider the risk factors described below and the other information published in the Admission Document. The risks and uncertainties described below are those that the Company knows or can expect at the date of the Admission Document and relate specifically to the Company or the sector in which it operates and which the Company considers to be related to any investment on its shares. If any of the events or any of the uncertainties described below occur, the Company's financial position and operating results may be burdened and the value of its shares may be reduced, resulting in the loss of part or all of any investment therein. In addition, the risks and uncertainties described below may not be the only ones that the Company may face. Additional risks and uncertainties that are not currently known may adversely affect the Company and any investment in its shares.

It is noted that the order of listing the risk factors does not refer to their differentiation in terms of severity or the probability of each of them occurring.

3.1 Risks related to the Company's business and activity sector, which may affect its activities, results, financial position and prospects.

3.1.1 Risks related to the Contributed Notes

The main asset of the Company consists of Mezzanine and Junior Notes. Consequently, the Company's ability to pay any amounts to its shareholders depends solely on whether the Company collects interest or capital from the Contributed Notes or from the partial or total sale of the Contributed Notes on the secondary market. Therefore, any reduced inflows could have a material adverse effect on the Company's revenues, financial position, financial results and cash flows.

As a result of the Contribution, the Company became a note lender, therefore the beneficiary of the income from the Contributed Notes. Almost all the assets (approximately 95,83%) of the Company, as formed on the day of contribution of the Contributory Notes, consist of Mezzanine and Junior Notes, while its main activity is the acquisition by subscription, purchase, contribution or otherwise and the possession and management of the Contributed Notes. Therefore, its ability to pay any amounts to its shareholders in the form of dividends or refunds depends solely on whether the Company collects interest or capital from the Contributed Notes or from the partial or total sale of the Contributed Notes on the secondary market. Consequently, any reduced inflows from the Contributed Notes could have a material adverse effect on the Company's revenues, financial position, financial results and cash flows.

The limited sources of available funds of the Issuers may affect the ability to meet their obligations to the Company arising from the Contributed Notes and consequently may adversely affect the revenues, financial position, financial results and cash flows of the Company.

The sources of funds available to the Issuers for the repayment of the capital and interest of the Contributed Notes are limited. In particular, in addition to collection from loan receivables included in the Galaxy and Cosmos Portfolios and related Premia (including income from any acceleration, execution or sale of loans and/or real estate arising from auctions) and interest accrued on, Issuers do not have other funds available to meet their obligations arising from the Notes and / or the requirements that are classified as preferential or satisfactorily ('pari passu') in relation to the Notes (see section "5 Business Activity of the Company"). Consequently, the risk of insufficiency of the above available funds of the Issuers to cover their liabilities arising from the Contributed Notes is borne by the Company and may have adverse effects on the Company's revenues, financial position, financial results and cash flows.

The responsibility for the payment of the amounts due under the Contributed Notes lies solely with the Issuers. In the event that the Issuers are unable to repay the amounts due under the Contributed Notes, the revenues, the financial position, the financial results and the cash flows of the Company may be adversely affected.

The responsibility for the payment of the amounts due under the Contributed Notes lies solely with the Issuers. No liability, responsibility or guarantee for non-payment lies with entities that may be associated with the Issuers, including entities belonging to the same group of companies as the Issuers and/or other parties of the Securitization documents. Furthermore, no entity affiliated with the Issuers provides any assurance or guarantee in relation to the Notes or the collateral provided to secure the repayment of the Notes or has a diligence duty towards the Company, the other noteholders or the special and universal successors thereof.

It is noted that the Bank (in particular with respect to Galaxy Portfolio Securitization as universal successor to Alpha Services and Holdings S.A. in the context of the Hive-down) has provided specific assurances and guarantees regarding the Loans transferred to the Issuers under the Securitizations, without, however, said assurances and guarantees being directly related to the repayment of the receivables of the noteholders against the Issuers, but only with the characteristics of the Loans, the remuneration of which consist part of the available funds of the Issuers for the repayment of the receivables of the Noteholders. In particular, the Bank is only responsible for the assurances and guarantees for the Loans granted by it on the date of completion of the Securitizations. In the event of a material breach of any of the assurances and guarantees, the Bank is obliged to choose either to repurchase said Loan or to pay compensation to the Issuers for damage suffered as a result of the relevant breach. However, no assurance can be provided that the Bank has the required amounts either for the repurchase of a Loan or for the payment of any compensation, as mentioned above. Consequently, the potential inability of the Bank to meet its above obligations may affect the quality of these assets and consequently the ability of Issuers to meet their obligations to the Company under the Contributed Notes and this situation may, therefore, adversely affect the revenues, financial position, financial results and cash flows of the Company.

The payment of the receivables regarding capital repayments under the Mezzanine Notes and capital and interest repayments under the Junior Notes shall take place following the full repayment of the receivables under the Senior Notes. Therefore, there is a risk that the assets of one or more of the Issuers will not be sufficient in order for the Company to be able to collect any amount of interest or capital from the Contributed Notes. In this case, the revenues, the financial position, the financial results and the cash flows of the Company will be adversely affected.

The main asset of the Company is Mezzanine and Junior Notes. Prior to the occurrence of an acceleration event, according to the documents of each Securitization, the payment of the interest of the Senior Notes precedes the payment of the capital and the interest of the Mezzanine Notes, while the payment of the capital of the Senior Notes precedes the payment of the capital of the Mezzanine Notes. Respectively, the payment of the capital and interest of the Mezzanine Notes precedes the payment of the capital and the interest of the Junior Notes. Following the occurrence of an acceleration event, according to the documents of each Securitization, the payment of the capital and interest of the Senior Notes precedes the payment of the capital and interest of the Mezzanine Notes. Respectively, the payment of the capital and interest of the Mezzanine Notes precedes the payment of the capital and the interest of the Junior Notes. It is noted that the payment of capital and interest to the Noteholders is preceded by other payments, such as payments for corresponding taxes, for the expenses of Securitization and for expenses regarding the servicing of the Loans (see section "5 Business Activity" hereof).

If the assets of one or more of the Issuers are not sufficient for the full repayment of the liabilities to the holders of the Senior Notes or are sufficient only for this repayment, the Company as the holder of Mezzanine and Junior Notes will not collect any amount for interest or capital. Therefore, in this case, there is a risk that the Company will not collect any amount of interest or capital from the Contributed Notes and consequently the revenues, financial position, financial results and cash flows of the Company shall be adversely affected.

The possible imposition of additional tax charges may affect the Company's revenues arising from the Contributed Notes and consequently, may adversely affect the revenues, financial position, financial results and cash flows of the Company.

In case of imposition of additional tax charges, including the imposition of withholding tax on any payment under the Contributed Notes, there is no obligation for the Issuers to adjust the amount to be paid to or the compensation of the Company. Consequently, the Company bears the risk of reduced revenues from the Contributed Notes by the amount of the possible tax burden, in which case the revenues, the financial position, the financial results and the cash flows of the Company will be adversely affected.

The restricted marketability and any problems on future liquidation of the Contributed Notes on the secondary market may affect their performance and consequently may negatively affect the revenues, financial position, financial results and cash flows of the Company.

The secondary bond market of non-performing loan receivables is underdeveloped. As a result, the marketability of the Contributed Notes is limited, while the possibility as well as the price of their future liquidation by the Company are not guaranteed. The low liquidity of the Contributed Notes on the secondary market may lead the Company to hold them for a longer period of time and/or to liquidate them on unfavorable terms. Consequently, the limited marketability and low liquidity of the Contributed Notes may adversely affect the Company's revenues, financial position, financial results and cash flows.

Issuers' exposure to interest rate risk and foreign exchange risk may affect their ability to meet their obligations to the Company arising from the Contributed Notes and may therefore adversely affect the Company's revenues, financial position, financial results and cash flows.

Issuers are subject to interest rate risk due to the possible mismatch between the interest rate of the Loans and the interest rate of the Contributed Notes. Furthermore, as the Contributed Notes have been issued in Euro, the Issuers are subject to foreign exchange risk for the portion of the Loans granted in a currency other than Euro due to the possible fluctuation of the exchange rates. Consequently, the possible interest rate mismatch and exchange rate fluctuations may affect the Issuers' ability to meet their obligations to the Company under the Contributed Notes and consequently may adversely affect the financial position, the financial results, the revenues and the Company's cash flows.

In case of conflict of interests between the noteholders of different Classes, the interests of the noteholders of the higher Class are satisfied preferentially over the interests of the noteholders of lower Classes.

In the event of a conflict of interest between holders of notes of different Classes, the Notes Trustee shall promote the interests of the noteholders of the higher Class, unless there is a different explicit provision in the documentation of the Securitization. As the Company is the holder of the Contributed Notes which constitute in their entirety of Mezzanine and Junior Notes, in the event of a conflict of interest between Noteholders, the Company's interests, and consequently the financial results and cash flows of the Company, may be adversely affected.

The consent of the Senior Noteholders may be required regarding certain specific amendments to the terms of the Securitization documents.

The consent of the Senior Noteholders may be required regarding certain specific amendments to the terms of the Securitization documents. Any changes unfavorable to the yield of the Contributed Notes may adversely affect the Company's revenues, financial position, financial results and cash flows.

The power to terminate and replace the Servicer belongs exclusively to the Mezzanine Notes Holders Representative.

The Servicer is appointed by the Issuers. As the Galaxy and Cosmos Portfolios consist of receivables from non-performing Loans, the collection of such receivables depends in part on the ability to manage the Galaxy and Cosmos Portfolios, enforce, sell or restructure the Loans.

Class B1 Noteholder Representative can terminate the assignment and replace the Servicer, considering only the interests of the holders of the aforementioned Mezzanine Notes, which may not be aligned with the interests of the holders of the Mezzanine and Junior Notes.

Any impairment of the fair value of the Contributed Notes due to negative developments in the macroeconomic conditions and the financial stability in Greece, will negatively affect the Net Asset Value and the results of the Company.

According to the International Financial Reporting Standards, every year, on December 31st, the Company is obliged to evaluate the Contributed Notes at a fair value based on the market value (mark-to-market) and any valuations carried out and published through the financial statements must be previously audited by the certified auditors of the Company. The valuation of the Contributed Notes shall be carried out in accordance with the generally accepted principles and methods followed internationally and which are deemed appropriate for the specific case. The valuation will be based on assumptions, expectations and forecasts, which depend on the economic conditions and the conditions of the financial and other markets, which, in the future, could have a negative effect on the valuation of the Contributed Notes based on market value (mark-to-market). Given that, as of the Date of the Admission Document, the Contributed Notes represent 95.83% of the Company's assets, any impairment of their value due to mark – to – market valuation will adversely affect the Net Assets of the Company as well as its financial results.

3.1.2 Risks related to the receivables of the Loans that were the subject of the Securitizations under which the Contributed Notes held by the Company were issued.

The possible inability of the Borrowers of non-performing loans (secured and unsecured) to fulfill their obligations arising from the Loans may affect the ability of the Issuers to fulfill their obligations to the Company under the Contributed Notes. Consequently, the increased credit risk of the borrowers may have an adverse effect on the Company's revenues, financial position, financial results and cash flows.

The majority of Loan receivables included in the Galaxy and Cosmos Portfolios relate to non - performing loan receivables. Consequently, there is an increased risk of complete failure to repay or failure to repay these receivables on time by the Borrowers. Even if the Borrowers are currently making payments against these receivables, the fact that the Borrowers have previously fallen into a state of insolvency makes it uncertain whether they will continue to fulfill their obligations in the future. Thus, the current or future inability of the Borrowers to fulfill their obligations under the Loans may in turn affect the ability of the Issuers to make payments to the Company under the Contributed Notes.

Therefore, the increased credit risk of the Borrowers and their possible inability to meet their obligations under the Galaxy and Cosmos Portfolios' Loans may adversely affect the Company's revenues, financial position, financial results and cash flows.

Delays in the acceleration of enforcement in Greece against Borrowers may affect the ability of the Issuers to meet their obligations to the Company under the Contributed Notes, and thus, the revenues, financial results, financial position and cash flows of the Company may be adversely affected.

The acceleration of enforcement against the Borrowers may be necessary for the collection of the due amounts arising from the Loans. However, the slowness, complexity and uncertainty associated with the enforcement process in Greece may cause significant delays in the collection of non-performing Loans, which may adversely affect the ability of the Issuers to meet their obligations to the Company under the Contributed Notes and consequently, may adversely affect the revenues, financial position, financial results and cash flows of the Company.

The proceeds of the auction of the real estate on which collateral has been provided in favor of the Issuers to ensure repayment of the receivables from the Loans may be lower than the amount due under the Loans.

The collaterals that have been provided to ensure the repayment of the receivables arising from the Loans are mainly mortgage prenotations on real estate in Greece. The possible impairment of these collaterals may adversely affect the proceeds from their liquidation through the acceleration of the auction.

Furthermore, the proceeds of the auction of the real estate on which rights in rem have been established to secure the Loans in favor of the Issuers will be distributed in accordance with the provisions of the Code of Civil Procedure. In case where the Issuers' claim coincides with general preferential claims and non-preferential claims, Issuers as first-class mortgage prenotation lenders will be satisfied at least by 65% of the total amount of their claims, after deducting the expenses that are related to the enforcement. In this case, the auction proceeds may not be sufficient to fully meet the Issuers' receivables arising from the Loans. Consequently, the possible inadequacy of the auction proceeds may reduce the amount of the Issuers' payments to the Company under the Contributed Notes and consequently, may adversely affect the revenues, the financial position, the financial results and the cash flows of the Company.

The decrease of the value of the assets of the Borrowers may affect the payment under the Contributed Notes to the Company and consequently affect the revenues, financial results, its financial position and the cash flows of the Company.

The present value of the assets or collateral provided in order to secure the repayment of receivables arising from a significant part of the Loans may be lower than the amount owed by the Borrowers to the Issuers. This development may hamper the ability of Borrowers to refinance the Loans and/or repay the amounts due under the Loans in full. Furthermore, in case of acceleration of enforcement by the Servicer (on behalf of the Issuers), the amount that will result from the sale of the relevant assets may be lower than the amount due under the Loans. This development may in turn negatively affect the ability of Issuers to meet their obligations to the Company under the Contributed Notes and consequently may adversely affect the Company's revenues, financial results, financial position and cash flows.

In case where the Borrowers or Loans of the Galaxy and Cosmos Portfolios are subject to legal provisions imposing protection measures against the Issuers as well as any changes in the legal framework for the protection of Borrowers, such protection scheme may adversely affect the ability of Issuers to collect the amounts owed under the Loans. In this case, the ability of the Issuers to fulfill their obligations under the Contributed Notes to the Company may be adversely affected and consequently the revenue, the financial position, the financial results and the cash flows of the Company may also be affected.

A number of legislative provisions over the last decade have introduced protection measures for eligible debtors, including individuals, professionals, small businesses and other entities that meet specific criteria. Indicatively, in the context of court or extrajudicial proceedings, the protective measures may provide for the restructuring or remission of debts, the suspension of

payments, the suspension of enforcement measures against the main residence of the Debtors, etc. In case where the Borrowers or Loans of the Galaxy and Cosmos Portfolios are subject to such protective schemes, said protection schemes may adversely affect the time schedule as well as the payments under the Loans to the Issuers. Furthermore, the legislative provisions regarding consumer protection, the bankruptcy of natural persons and/or the creditors' rights in Greece and other European Union countries may limit the ability of Issuers to collect the amounts due under the Loans and may affect the contact with the Borrowers in order to reach an out-of-court settlement or agree on a restructuring of the debts arising from the Loans.

Any change in the legislative provisions for the protection of Galaxy and Cosmos Portfolios' Loan Borrowers against Issuers, could affect the Issuers' obligations to the Company under the Contributed Notes and consequently could adversely affect the revenues, the financial results, the financial position and cash flows of the Company.

Potentially arising inability to sell, liquidate or restructure Galaxy and Cosmos Portfolios' Loans may adversely affect the Company's revenues, financial position, financial results and cash flows.

The ability to a full repayment of the Notes, while any Galaxy and Cosmos Portfolios' Loan remains unpaid, may depend on the ability to sell, liquidate or restructure the Loans, which will allow Issuers to collect the amounts required for the repayment of the Notes. No assurance can be given as to the possibility of selling, liquidating or restructuring the Loans on acceptable terms. Consequently, the occurrence of this risk may affect the fulfillment of the Issuers' obligations to the Company under the Contributed Notes and consequently may adversely affect the revenues, financial position, financial results and cash flows of the Company.

3.2 Risks related to the macroeconomic environment

The prolonged economic downturn and uncertainty in Greece in conjunction with the recent COVID-19 pandemic and the geopolitical and the accompanying energy crisis, have had and are likely to continue to have significant adverse effects on companies and individuals in Greece, including the ability of Borrowers to repay their loans.

According to ELSTAT, the rate of change in real GDP in 2021 compared to 2020 was formed at 8.3%.¹

According to the European Commission forecasts (July 2022), the rate of change in real GDP was expected to be 4.0% and 2.4% for 2022 and 2023 respectively.²

According to the state budget draft for 2023, risks referring to macroeconomic projections for 2023 are elevated due to geopolitical challenges, the war in Ukraine, European gas supply conditions and energy and fuel prices. However, the Greek economy, supported by the fiscal measures imposed by the state, has demonstrated considerable resilience. Consequently, a growth rate of 5.3% is projected for 2022, compared to the 4.5% projected in 2022 state budget. Overall, in the first half of 2022, real GDP performance stood at 7.8% on an annual basis. The projection for annual real GDP growth for 2023 is 2.1%.³

According to the latest data of ELSTAT, the rate of change of real GDP in the first quarter of 2022 was +8.0% and in the second quarter of 2022 +7.7% on an annual basis.⁴

Furthermore, according to the European Commission (May 2022), the primary surplus was at -7.4% of the GDP for 2021, while for 2022 and 2023 it is expected to stand at -4.30% and -1.0% respectively⁵.

¹https://www.statistics.gr/el/statistics?p_p_id=documents_WAR_publicationsportlet_INSTANCE_qDQ8fBKKo4IN&p_p_lifecycle=2&p_p_state=normal&p_p_mode=view&p_p_cacheability=cacheLevelPage&p_p_col_id=column-2&p_p_col_count=4&p_p_col_pos=1&documents_WAR_publicationsportlet_INSTANCE_qDQ8fBKKo4IN_javax.faces.resource=document&documents_WAR_publicationsportlet_INSTANCE_qDQ8fBKKo4IN_in=downloadResources&documents_WAR_publicationsportlet_INSTANCE_qDQ8fBKKo4IN_documentID=458424&documents_WAR_publicationsportlet_INSTANCE_qDQ8fBKKo4IN_locale=el

² [Economic forecast for Greece \(europa.eu\)](https://ec.europa.eu/economy_finance/forecasts/2022/spring/ecfin_forecast_spring_2022_el_en.pdf)

³ [1287209.pdf \(hellenicparliament.gr\)](#) State Budget for 2023, pp. 13,22

⁴ [statistics](#)

⁵ https://ec.europa.eu/economy_finance/forecasts/2022/spring/ecfin_forecast_spring_2022_el_en.pdf

Also, according to the European Commission⁶, public debt is expected to decrease from 193.3% of GDP in 2021 to 185.7% in 2022 due to the increase in nominal GDP.

According to the ministry of finance, the interventions to boost the economy in order to address the effects of the Pandemic for the period 2020-2022 amounted to €43.3 billion.⁷

In addition, the geopolitical and the accompanying energy crisis have forced the government to budget interventions of €4.7 billion for 2022. Such interventions have resulted from the reduction of general government revenues by €102 million and the increase of government expenditures by €12 billion. However, an amount of €7.5 billion of the government expenditure is covered by the revenues of the energy transition fund.⁸

According to the Enhanced Surveillance Program⁹, Russia's invasion in Ukraine is expected to affect the global energy prices and exacerbate domestic inflationary pressures. However, the government measures combined with accumulated savings are expected to moderate the impact on private consumption. Furthermore, substantial uncertainty and risk aversion may delay some new investment projects. In addition, the growth rate of exports is expected to decrease due to the slowdown of the global economy.

In 2023, primary surpluses¹⁰ are expected to stand at 1.3% of the GDP. For the period 2023 – 2060 they are expected to increase by an average 0.4% above the previous projection of 2.2%, thus ensuring the long-term sustainability of the public debt.

Failure to meet these fiscal targets, however, is likely to lead to the derailment of Greece's debt and to its new restructuring. In the event of any of the above, the effect on the Company's revenues will be extremely adverse and there will be a corresponding deterioration in the Company's results and cash flows as well as the Company's ability to make payments and distribute dividends to its shareholders.

Prior to the outbreak of the Pandemic, the real estate market had recovered after almost a decade of negative rates of change.

According to data from the Bank of Greece, the rate of change of residential properties¹¹ amounted to 7.2% and 4.5% on an annual basis, for 2019 and 2020, respectively, as well as 7.5% for 2021.

The rate of change of commercial real estate¹² was set at 3.9% and 1.2% on an annual basis for 2019 and 2020 respectively, while it was set at 1.8% for 2021. The prospect of recovery of the real estate market is positively affected by the reduction of real estate taxation, the decline of uncertainty for the Greek economy, and the strengthening of the prospects for its recovery. The implementation of the three consecutive economic adjustment programs and the successful completion of the 14th evaluation of the Enhanced Supervision Program, significantly improved both the consumer and the investment confidence in the Greek economy. The latter was further strengthened by the complete lifting of restrictions on capital movements as from September 1, 2019.

Any negative developments in real estate prices may adversely affect the sale of real estate related to Borrowers' loans either voluntarily or as a result of a loan enforcement process. In this case, the effect on the Company's income from the Contributed Notes will be adverse and will have a corresponding deterioration on its results and cash flows as well as on its ability to make payments and distribute dividends to its shareholders.

⁶ https://ec.europa.eu/economy_finance/forecasts/2022/spring/ecfin_forecast_spring_2022_el_en.pdf

⁷ <https://www.minfin.gr/web/guest/-/d-t-chairetismos-tou-ypourgou-oikonomikon-k-chrestou-staikoura-sten-parousiases-ereunas-tou-epangelmatikou-epimeleteriou-athenon-se-synergasia-me-t>

⁸ [12087209.pdf \(hellenicparliament.gr\)](https://www.hellenicparliament.gr/12087209.pdf)

⁹ https://ec.europa.eu/info/system/files/economy-finance/ip178_en.pdf

¹⁰ https://ec.europa.eu/info/system/files/economy-finance/ip178_en.pdf

¹¹ <https://www.bankofgreece.gr/statistika/agora-akinhtwn/deiktes-timwn-oikistikwn-kai-epaggelmatikwn-akinhtwnwn>

¹² We quote the index of change in office prices. The change in store prices was 7% and 2.6% for 2019 and 2020 respectively, while it was set at 2.1% in 2021. For more information: [Price index of residential and commercial real estate and other short-term indices \(bankofgreece.gr\)](https://www.bankofgreece.gr/price-index-of-residential-and-commercial-real-estate-and-other-short-term-indices)

3.3 Risks related to the Company's shares

EN.A. has lower marketability and presents more intense fluctuations compared to the Main Market of ATHEX. This may affect the trading price and marketability of the shares of the companies listed on EN.A, including the trading price and the liquidity of the Company's shares.

The Company's shares will be traded on EN.A. PLUS of ATHEX, which has lower marketability and shows more intense fluctuations in relation to the Main Market of ATHEX. Investors should take this into account as they may at some point be unable to buy or sell the desired number of shares at a price they consider reasonable, especially if they wish to trade in large volumes. This development may affect in the future the trading price and the marketability of the Company's shares.

The stock price of the Company's shares is subject to fluctuations.

The stock price of the shares of all listed companies is subject to significant fluctuations due to many factors that are either specific to each company or have nothing to do with their activity and results. For the Company, these factors include, inter alia, the Company's future operating results, future dividend distribution, the deviation of financial results from market expectations, general financial conditions, existing market interest rates and other events and factors within or outside the control of the Company.

Stock markets are by nature volatile in price and sales volume and this, in combination with general economic, political and other conditions, may have a material adverse effect on the stock price of the Company's shares. The shareholders of the Company cannot guarantee, explicitly or implicitly, that the amount of their investment in the shares of the Company will be returned to them.

The Company's ability to pay dividends will depend on its ability to generate profits available for distribution and to have access to sufficient liquidity.

Any decision of the General Meeting of the Company on the payment of dividends depends on many factors, including the availability of profits and reserves for distribution (after fulfilling any relevant terms of Cypriot company law) and the adequacy of cash. Generating profits and other reserves for distribution depends in turn on a number of factors, including the effective management of loans, macroeconomic conditions, etc. Therefore, it can not be assured that the Company will pay dividends in the future resulting in shareholders possibly losing the expected benefit.

The trading price of the Company's shares may be adversely affected by sales of a significant number of common shares by existing or future shareholders.

After the commencement of trading of the Company's shares on EN.A PLUS, its shareholders will have the opportunity to sell their shares on the stock exchange. The sale of any significant number of shares on the market or the knowledge that such sale may take place, may cause a reduction in the market price of the Company's shares.

This reduction could undermine the ability of other shareholders to sell the Company's shares from time to time or at least their ability to sell them at a price they consider reasonable, as well as undermine the Company's ability to raise capital through a future public offering of its shares.

The interests of the Company's key shareholders may conflict with the interests of other shareholders, and future sales of the Company's shares by any significant investor in the future may result in a reduction of the Company's share price.

The main shareholders of the Company will have the opportunity to exercise significant influence on specific corporate issues that require the approval of the General Meeting, such as decisions on the change of the Company's national identity, the change of the scope of its operations, share capital increase, unless it is required by law or by capitalization of reserves, reduction of the capital, unless it is due to the cancellation of unpaid shares or non-transfer of treasury shares acquired by the Company (a) due to a universal transfer of assets, (b) for a charitable reason or acquired from banks and other credit institutions as a commission for a purchase, (c) based on an obligation arising from the legislation or court order for the purpose of protecting minority shareholders as well as the shares acquired for the purpose of settling the Company's obligations arising from the CBL, and (d) following a forced order implementation made to meet the Company's receivables from the owner of these shares, within a deadline three (3) years from the date of acquisition, unless the nominal value of those shares, including the shares the Company may acquire from a person acting on his/her own behalf but on the Company's

behalf – not exceeding 1/10 of the issued share capital of the Company, merger, division, conversion, revival, extension of the term or dissolution of the Company, provision or renewal of authority to the Board of Directors to increase the capital, disposal of notes held by the Company which have been issued in the context of securitization of receivables and other related corporate transactions.

The Company's key shareholders may exercise voting rights of their shares in a manner in which other shareholders will not agree or in a manner that is not in the interest of other shareholders. This concentration of shares could also adversely affect the marketability and the stock price of the Company shares or delay or prevent a change of control which would otherwise be beneficial to the shareholders.

4 INFORMATION ABOUT THE COMPANY

4.1 Legal and trading name of the Company

The Company was established on 27/4/2022 as a private limited liability company having its registered seat in Nicosia, Cyprus, in accordance with the Cypriot Companies Law, Chapter 113, under the title Galaxy Mezz LTD. Upon establishment, the shareholders of the Company were Alpha Services and Holding, AGI-RRE ARES LIMITED, AGI-BRE PARTICIPATIONS 5 LIMITED, AGI-RRE HERMES LIMITED, AGI-SRE PARTICIPATIONS 1 LIMITED, AGI-SRE ARIADNI LIMITED, and AGI-BRE PARTICIPATIONS 1 LIMITED (see the section "7 Shareholders" hereof). In view of the admission of its shares to trading on EN.A. PLUS, the Company was converted into a public limited liability company on 8/9/2022, and it was renamed Galaxy Cosmos Mezz PLC. It is registered in the Registrar of Companies of Cyprus with registration number HE 433604 and has received a Legal Entity Identifier-LEI number 2138002CVPZMTIF4VV87 from the London Stock Exchange.

According to the Company's Articles of Association, its main purpose is the acquisition by subscription, purchase, contribution or otherwise possession and management of notes issued in the context of securitization of claims, such as Contributed Notes.

In particular, it is noted that the Company is the sole holder of the Contributed Notes and is not related in any way to either the Issuers of the Contributed Notes or to legal or natural persons that may be associated with the Issuers, including legal or natural persons being in the same group, nor with any other party in the Securitization documents.

At the date of the Admission Document, the Company has not published financial statements given that its first (1st) fiscal year will end on 31/12/2022 and will cover the period from 27/4/2022 to 31/12/2022.

By virtue of its decision dated 20/10/2022, ATHEX accepted the application for admission of the Company's shares to trading on EN.A. PLUS according to the Operating Rules of EN.A.

4.2 Key Events in the Company's development

No significant events have occurred after the establishment of the Company, apart from the Contribution and the decision for the admission of the Company's shares to trading on EN.A. PLUS (see the relevant section "2.1 Admission Data" of the Admission Document).

Regarding the Contribution, the following are noted:

The Contributed Notes are part of the Notes issued by the Issuers, in the context of the transfer of receivables, in 2020 and 2021, respectively, by Alpha Services and Holdings S.A. (which at the time of the transfer of the Galaxy Portfolio operated as a credit institution under the title "ALPHA BANK S.A."), due to the sale in the context of securitization (for the Galaxy and Cosmos Portfolios) in accordance with Law 3156/2003 mainly from non-performing loans.

Specifically, in the context of the transfer of the relevant receivables due to sale in the context of securitization, a) a mixed portfolio of mainly non-performing loans with a gross book value before provisions of €10.8 billion ("Galaxy II Portfolio", "Galaxy IV Portfolio" and "Orion X Portfolio", jointly "Galaxy Portfolio") shall be transferred to Galaxy Issuers and b) a mixed portfolio of mainly non-performing loans with a gross book value before provisions of €3.4 billion ("Cosmos Portfolio") shall be transferred to Cosmos Issuer (each transfer due securitization to each Issuer, "Securitization" and collectively "Securitized"). The Securitizations concern non-performing, mainly mortgage, business and other loans (as defined in the Glossary above) amounting to approximately €14.2 billion.

In the context of the above Securitizations and for their financing, each Issuer issued notes of three (3) Classes, ie Senior, Mezzanine and Junior Notes (collectively the "Notes").

More specifically, on April 30, 2020, the transfer of the Galaxy Portfolio was completed from Alpha Services and Holdings S.A. (which at that time operated as a credit institution under the title "ALPHA BANK S.A.") to the Irish special purpose companies Galaxy II SPV, Galaxy IV SPV and Orion X SPV, respectively (jointly the Galaxy Publishers). To facilitate the acquisition of the Galaxy Portfolio, Galaxy Issuers initially issued Senior Notes, Mezzanine Notes and Junior Notes which were initially covered and held in full by Alpha Services and Holdings S.A., which at that time operated as a credit institution under the title "ALPHA BANK S.A." until the date of the Hive-down (and subject to the binding agreement described below).

The initial nominal value of Galaxy Notes per Issuer and subordination level, is presented in the following table:

| | Level of Subordination | Orion X SPV (€, m) | Galaxy II SPV (€, m) | Galaxy IV SPV (€, m) | Total (€, m) |
|--------------|------------------------|--------------------|----------------------|----------------------|-----------------|
| Class A | Senior | 879,0 | 2.053,0 | 670,0 | 3.602,0 |
| Class B | Mezzanine | 104,0 | 364,0 | 263,0 | 731,0 |
| Class C | Junior | 940,7 | 3.329,8 | 2.172,2 | 6,442,7 |
| Total | | 1.923,7 | 5.746,8 | 3.105,2 | 10,775,7 |

Following changes (increase / decrease) in the nominal value of the above Galaxy Notes at the beginning of 2021 according to the Securitization documents, the nominal value of the Galaxy Notes per Issuer was restructured on 8.4.2021 (retranching date) and is presented as follows:

| | Level of Subordination | Orion X SPV (€, m) | Galaxy II SPV (€, m) | Galaxy IV SPV (€, m) | Total |
|--------------|------------------------|--------------------|----------------------|----------------------|-----------------|
| Class A | Senior | 888,0 | 2.210,0 | 665,0 | 3.763,0 |
| Class B | Mezzanine | 110,0 | 375,0 | 263,0 | 748,0 |
| Class C | Junior | 861,6 | 3.134,8 | 2,260,0 | 6.256,4 |
| Total | | 1.859,6 | 5.719,8 | 3,188,0 | 10.767,4 |

On February 22, 2021, Alpha Services and Holdings S.A. signed a binding agreement with the special purpose companies belonging to Davidson Kempner Capital Management LP (i.e. the Securitization Notes Buyer), for the sale by Alpha Services and Holdings S.A.: (a) 51 % of the nominal value of the Galaxy Issuers' Mezzanine Notes and (b) 51% of the nominal value of the Galaxy Issuers' Junior Notes. The sale of the above Mezzanine and Junior Notes by Alpha Services and Holdings S.A. was completed on June 18, 2021, with the transfer of the aforementioned notes to the Securitization Notes Buyer.

On 16 April 2021, Alpha Services and Holdings S.A. (which at that time was operating as a credit institution under the title "ALPHA BANK S.A." G.E.MI. number 223701000) was demerged by way of a hive-down of its banking activity sector and its contribution into the newly established ALPHA BANK S.A., 100% owned by Alpha Services and Holdings S.A., in accordance with the provisions of Article 16 of Law 2515/1997 and Articles 54 par. 3, 57 par. 3, 59-74 and 140 par. 3 of Law 4601/2019, as well as Article 145 of Law 4261/2014, as effective, approved by virtue of the decision no. 45089/16-04-2021 of the Minister of Development and Investment and was lawfully registered with the General Commercial Registry (G.E.M.I.) (the "Hive-Down").

Following the Hive-down, (i) Alpha Services and Holdings S.A. ceased to be a credit institution, changed its title to its current title and became a holding company, later approved (ECB-SSM-2022-GRALP-1/January 18, 2022) on January 18, 2022 by the European Central Bank as the parent holding company of Article 22A of Law 4261/2014, as amended and effective and (ii) the Bank replaced Alpha Services and Holdings S.A., as its universal successor, in all of the assets and liabilities transferred to it included in the banking activity segment, as reflected in the transformation balance sheet of the demerged banking segment dated September 30, 2021 and the demerger agreement and acquired all the assets and liabilities of Alpha Services and Holdings S.A. in relation to the segment of banking activity, in accordance with the provisions of the current legislation (except those expressly held by Alpha Services and Holdings S.A.). As part of the Hive-down, 100% of Galaxy Issuers' Senior Notes and 5% of Galaxy Issuers' Mezzanine Notes and Junior Notes were transferred from Alpha Services and Holdings S.A. to the Bank, while Alpha Services and Holdings S.A. held the remaining Notes of the Galaxy Issuers, i.e. 44% of the Mezzanine Notes and 44% of the Junior Notes of the Galaxy Issuers.

Following the above, it is to be noted that regarding the Galaxy Portfolio:

(a) the Bank holds 100% of the Galaxy Issuers' Senior Notes and 5% of the Galaxy Issuers' Mezzanine Notes and the Galaxy Issuers' Junior Notes. The Bank will continue to hold 5% of the Galaxy Issuers' Mezzanine Notes and Junior Notes, in accordance with the provisions of the Securitization Law, while with regard to the Senior Notes, the Bank benefits from the Program of Providing Guarantees to Credit Institutions' Securitizations,

(b) Alpha Services and Holdings S.A. held 44% of Mezzanine Notes and 44% of Junior Notes of Galaxy Issuers which it contributed to the Company as described below.

(c) On 14.10.2022 holders of Galaxy Issuer Notes split the Galaxy Issuer Mezzanine Notes, applying a structure similar to that of the Cosmos Securitization and therefore the Galaxy Issuer Mezzanine Notes consist of two further subclasses: the B1 Class and the B2 Class (the "Galaxy B1 B2 Division"). In this context, Galaxy Issuers issued new series of Mezzanine Notes (Class B1) which were acquired in their entirety by the Securitization Notes Buyer which was assigned, in its capacity as a Class B1 noteholder, the rights, which they had the Class B noteholders while at the same time the existing Class B notes were renamed from Class B notes to Class B2 notes, part of which (48.42%) was held by the Securitization Notes Buyer and part of which (46.32%) was held by the Company.

The following table summarizes the holders of the Mezzanine Notes following both the Contribution and the Galaxy B1 B2 Hive-down:

| Nominal Value of Class B Notes | ORION X SPV | GALAXY II SPV | GALAXY IV SPV |
|-------------------------------------|------------------|------------------|------------------|
| Class B | 110.000,0 | 375.000,0 | 263.000,0 |
| Class B1 | 5.500,0 | 18.750,0 | 13.150,0 |
| Securitization Notes Buyer (100%) | 5.500,0 | 18.750,0 | 13.150,0 |
| Galaxy Cosmos Mezz (0%) | 0 | 0 | 0 |
| Bank (0%) | 0 | 0 | 0 |
| Class B2 | 104.500,0 | 356.250,0 | 249.850,0 |
| Securitization Notes Buyer (48,42%) | 50.600,0 | 172.500,0 | 120.980,0 |
| Galaxy Cosmos Mezz (46,32%) | 48.400,0 | 165.000,0 | 115.720,0 |
| Bank (5,26%) | 5.500,0 | 18.750,0 | 13.150,0 |

At the same time, on October 8, 2021, the transfer of the Cosmos Portfolio from the Bank to the Irish special purpose company Cosmos SPV (which is also referred to as the Cosmos Issuer) was completed. For the acquisition of the Cosmos Portfolio, the Cosmos Issuer issued Senior and Mezzanine Notes, Class B1 and B2 and Junior Notes, which were fully covered and held until December 10, 2021 by the Bank. On December 10, 2021, pursuant to the decision of the European Central Bank (ECB-SSM-2021-GRALP-10/19.10.2021), the Bank contributed in kind to Alpha Services and Holdings S.A. with a parallel reduction of the Bank's share capital of 95% of the Mezzanine Class B Notes (corresponding to 100% of Class B1 and 94.74% of Class B2) and Junior Notes.

| Notes | Level of Subordination | Cosmos €, k |
|--------------|------------------------|------------------|
| Class A | Senior | 1.720.000 |
| Class B1 | Mezzanine | 10.750 |
| Class B2 | Mezzanine | 204.250 |
| Class C | Junior | 1.503.700 |
| Total | | 3.438.700 |

On 18.10.2021, the Bank and Alpha Services and Holdings S.A. signed a binding agreement (subject to the distribution in kind of Cosmos Portfolio Notes from the Bank to Alpha Services and Holdings S.A.) with a special purpose company owned by Davidson Kempner Capital Management LP (the Securitization Notes Buyer) to sell (a) 100% of the nominal value of the Class B1 Mezzanine Notes and 48.42% of the nominal value of the Class B2 Mezzanine Notes, so that, in the aggregate thereof, the rights of the Securitization Notes Buyer in the Class B Notes to be 51% of the nominal value of the Class B Mezzanine Notes, and (b) 51% of the nominal value of the Junior Notes.

The Bank held 100% of the Senior Notes as well as 5% of the Mezzanine Notes and 5% of the Junior Notes, in accordance with the provisions of the Securitization Law.

Following the decision of the European Central Bank (ECB-SSM-2021-GRALP-10/19.10.2021), the Bank decreased its share capital in kind by €10,825,250 with the cancellation of 108,252,500 common registered shares with voting rights, nominal value 0.10 cents each, held by its sole shareholder, i.e. Alpha Services and Holdings S.A., and in kind distribution to Alpha Services and Holdings S.A. of 95% of the Mezzanine Notes and the Junior Notes in total fair value equal to the amount of the aforementioned Bank's share capital decrease.

Subsequently, on December 17, 2021, the sale of 100% of the nominal value of the Class B1 Mezzanine Notes and nominal amount of the Class B2 Mezzanine Notes (equal to 51% of the nominal value of the Mezzanine Notes of Class B), and 51% of the nominal value of the Junior Notes, was completed on December 17, 2021, with the transfer of the above notes to the Securitization Notes Buyer by Alpha Services and Holdings S.A..

All the Notes issued in the context of the aforementioned Securitizations were issued, among other things, in accordance with Regulation (EU) 2017/2402 of the European Parliament and of the Council, as of December 12, 2017, regarding the establishment of a general framework for securitization and regarding the development of a specific framework for simple, transparent and standardized securitization and regarding the amendment of directives 2009/65/EC, 2009/138/EC and 2011/61/EU and regulations (EC) no. 1060/2009 and (EU) no. 648/2012, as amended and effective.

The management of the above transferred receivables under Galaxy and Cosmos Portfolios has been undertaken by Cepal Hellas Financial Services Sole Proprietorship for the Management of Loans and Credits, as a Servicer, appointed in accordance with the provisions of the Securitizations' documents. Specifically, according to the provisions of the Securitizations' documents, the Servicer is appointed by the Issuers and acts in accordance with the respective Business Plans, the existing legal framework and regulations, the directions of the Mezzanine Notes Holders Representative.

The Mezzanine Notes Holders Representative has the right to terminate and replace the Servicer in case of inability to fulfill the obligations arising from the servicing agreement. It is also noted that, according to the provisions of L. 4649/2019, and pursuant to the relevant provisions of the Securitizations' documents, the Servicer may be replaced in case the Greek State guarantee is called upon, if for two consecutive interest payment dates, the net recoveries from the servicing of the Galaxy and Cosmos Portfolios respectively fall under at least 30% of the budgeted net recoveries as specified in the Business Plan. The Servicer may be replaced as per above, if the forfeiture of the guarantee or the deficit of the net recoveries are the Servicer's fault.

Following the completion of the Securitizations, Alpha Services and Holdings S.A. held the following percentages of the subordinated Notes of the Galaxy and Cosmos Portfolios (Contributed Notes):

1. 44% of Class B Mezzanine Notes and 44% of the Junior Notes issued by each Galaxy Issuer and
2. 46.3% of Class B2 Mezzanine Notes (representing 44% of the total nominal value of the Class B Mezzanine Notes) and 44% of Junior Notes issued by the Cosmos Issuer.

By resolution of the Company, 18/7/2022 was set as the contribution date for all the Notes from the Securitizations that it held in the Company (the "Contributed Notes") and the issuance of the new shares of the Company (allotment date). The contribution of the Galaxy Securitization Notes preceded the Galaxy B1 B2 Hive-down.

In particular, according to the relevant approval decision of its Board of Directors dated 29.4.2022 and the relevant decisions of the Company dated 14.7.2022, Alpha Services and Participations contributed to the Company: (1) 44% of the Mezzanine Notes and 44% of the Junior Notes issued by each Galaxy Issuer and (2) 46.3% of the Class B2 Mezzanine Notes (representing

44% of the total nominal value of the Class B Mezzanine Notes) and 44% of the Junior Notes issued by the Cosmos Issuer, in exchange for 83,316,815 new common, registered, voting shares issued by the Company, of nominal value €0.27 each.

As a consequence of the above, the Company became the owner of all of the Contributed Notes, which constitute its main asset (approximately 95.83% of the Company's assets as of the date of contribution of the Contributed Notes).

The following table summarizes the holders of the Notes following the completion of the Galaxy B1 B2 Contribution and Hive-down:

Galaxy

| Amounts in € k | Level of Subordination | Alpha Services and Holdings (through Alpha bank) | Securitization Notes Buyer | Galaxy Cosmos Mezz PLC | Total |
|----------------|------------------------|--|----------------------------|------------------------|-------------------|
| Class A | Senior | 3.763.000 | 0 | 0 | 3.763.000 |
| Class B1 | Mezzanine | 0 | 37.400 | 0 | 37.400 |
| Class B2 | Mezzanine | 37.400 | 344.080 | 329.120 | 710.600 |
| Class C | Junior | 312.821 | 3.190.770 | 2.752.822 | 6.256.413 |
| Total | | 4.113.221 | 3.572,3 | 3.081.942 | 10.767.413 |

Cosmos

| Amounts in € k | Level of Subordination | Alpha Services and Holdings (through Alpha bank) | Securitization Notes Buyer | Galaxy Cosmos Mezz PLC | Total |
|----------------|------------------------|--|----------------------------|------------------------|------------------|
| Class A | Senior | 1.720.000 | 0 | 0 | 1.720.000 |
| Class B1 | Mezzanine | 0 | 10.750 | 0 | 10.750 |
| Class B2 | Mezzanine | 10.750 | 98.900 | 94.600 | 204.250 |
| Class C | Junior | 75.185 | 766.887 | 661.628 | 1.503.700 |
| Total | | 1.805.935 | 876.537 | 756.228 | 3.438.700 |

Total Portfolio

| Amounts in € k | Level of Subordination | Alpha Services and Holdings (through Alpha bank) | Securitization Notes Buyer | Galaxy Cosmos Mezz PLC | Total |
|----------------|------------------------|--|----------------------------|------------------------|-------------------|
| Class A | Senior | 5.483.000 | 0 | 0 | 5.483.000 |
| Class B1 | Mezzanine | 0 | 48.150 | 0 | 48.150 |
| Class B2 | Mezzanine | 48.150 | 442.980 | 423.720 | 914.850 |
| Class C | Junior | 388.006 | 3.957.657 | 3.414.450 | 7.760.113 |
| Total | | | 4.448.787 | 3.838.170 | 14.206.113 |

On 22.7.2022, by virtue of a resolution of the General Meeting of its shareholders, Alpha Services and Holdings S.A. decided to decrease its share capital by means of distribution in kind, by reducing the nominal value of each common registered voting share by € 0.01, in order to return to its shareholders, the shares of the Company held by Alpha Services and Holdings S.A. itself (ie 86.941.158 shares of the Company with a nominal value of € 0.27 each).

By virtue of the written resolution of the shareholders of the Company dated 4.10.2022, the admission of its shares to trading on EN.A. PLUS of ATHEX was approved.

As mentioned above, the ATHEX Markets Operation Committee, during its meeting on 20/10/2022, accepted the application of the Company for the admission of its shares to trading on EN.A. PLUS of ATHEX.

26.10.2022 was set as the Record Date.

5 BUSINESS ACTIVITY OF THE COMPANY

The main activity of the Company is the acquisition by subscription, purchase, contribution or otherwise and the possession and management of the Contributed Notes. Until the Contribution, the Company had not developed any other business activity, nor will it develop any activity other than the possession and management of the Contributed Notes following the Contribution.

The main characteristics of the Contributed Notes are as follows:

| Issuers | Class | Nominal Value (€, k) | Issuance price (*) | Interest rate | ISIN | Maturity |
|---------------|-------|----------------------|--------------------|---------------|--------------|--------------|
| Orion X SPV | B | 48.400 | 100% | 4% | XS2159930275 | October 2060 |
| | C | 379.112 | 0,76% | n.a | XS2159930432 | October 2060 |
| Galaxy II SPV | B | 165.000 | 100% | 4% | XS2159931083 | October 2060 |
| | C | 1.379.301 | 30,86% | n.a | XS2159931240 | October 2060 |
| Galaxy IV SPV | B | 115.720 | 100% | 4% | XS2159931919 | October 2060 |
| | C | 994.409 | 17,44% | n.a | XS2159932057 | October 2060 |
| Cosmos | B2 | 94.600 | 100% | 4% | XS2397544656 | October 2060 |
| | C | 661.628 | 3,87% | n.a | XS2397545034 | October 2060 |

(*): The issue price is expressed as a percentage of the nominal value

Almost all (95.83%) of the Company's assets, as constituted on the date of contribution of the Contributed Notes, consist of these notes. Therefore, the future income of the Company shall arise from the collection of interest and/or capital from the Contribution Notes. This collection depends on the amount of the total revenues of the Issuers, which will be attributed, among others, to the Company, as a noteholder, in accordance with the Priority of Payments Schedule, as stated below.

In particular, the Issuers' revenues and, therefore, the proceeds for the repayment of the receivables of the holders of all the Notes derive from (i) the collections from the receivables of the Galaxy and Cosmos Portfolios and the related Premia (including revenues from any acceleration, enforcement or sale of Loans and/or real estate resulting from auctions) and ii) any interest and revenues from the investment of cash.

For the collection of receivables of the Galaxy and Cosmos Portfolios, the Servicer takes all necessary steps in accordance with the respective Business Plan and the relevant revenues are deposited in the account of the respective Issuer. The Arranger manages these amounts according to the provisions of the Securitizations' documents and proceeds to the payments of the amounts due to the noteholders, including the Company, according to the provisions of the Securitization documents.

Specifically, the Arranger returns the revenues on a quarterly basis, among other things, to the noteholders according to their order of priority. This specific prioritization of the allocation of revenues, as provided in the Securitization documents, provided there is no acceleration event (as defined in the Securitizations' documents) and acceleration of repayments, is common for all Issuers and is presented below:

| Priority | Priority of Payments Schedule («Waterfall») |
|----------|--|
| 1 | Contribution Law 128/1975, Insurance Premiums, Expenses for the Issuance of Letters of Guarantee, amounts due to the Note Trustee and the Collateral Trustee |
| 2 | Issuer's other expenses (legal costs, etc.) |
| 3 | Other securitization costs (amounts due to Account Bank, Corporate Service Provider, Payment Administrator, etc.) |
| 4 | Other Tax |
| 5 | Issuer Profit Ledger |
| 6 | Servicer's Fees |
| 7 | Repayment of Reserve Loan interest |
| 8 | Repayment of State commissions, due to the provision of Guarantees through the "Hercules" Scheme (N.4649/ 2019), regarding Senior Notes (Class A) |
| 9 | (i) Repayment of interest on Senior Notes (Class A) due in previous Interest Periods, and |

| | |
|----|---|
| | (ii) Repayment of interest on Senior Notes (Class A) covered by the "Hercules" scheme |
| 10 | Repayment of interest on Senior Notes (Class A) due in the current Interest Period |
| 11 | Class A Liquidity Reserve Fund Ledger |
| 12 | Real Estate Company Reserve Credit (REOCo) |
| 13 | Repayment of Reserve Loan capital |
| 14 | Repayment of Mezzanine Notes (Class B) ¹³ |
| 15 | (i) Repayment of capital of Senior Notes (Class A) until they are fully repaid, and (ii) Repayment of capital of Senior Notes (Class A) covered by the "Hercules" scheme |
| 16 | Repayment of capital of Mezzanine Notes (Class B) until their full repayment (after full repayment of the capital of Senior Notes (Class A)) |
| 17 | Repayment of capital of Junior Notes (Class C) up to the amount of €1 (after full repayment of the capital of Senior Notes (Class A) and Mezzanine Notes (Class B)) |
| 18 | Repayment of interest of Junior Notes (Class C) |

The Notes of every Class are satisfied pro rata and pari passu, without any privilege or priority for the payment of their capital and interest (within the same Class), provided that the fulfillment of the obligations of the Senior Notes (Class A) from interest precedes the fulfillment of the obligations of the Mezzanine Notes (Class B) from interest and the Junior Notes (Class C) the fulfillment of the obligations of the Senior Notes (Class A) from capital precedes the fulfillment of the capital obligations of the Senior Notes (Class B) and the Senior Notes (Class C), and the fulfillment of the Senior Notes (Class B) precedes the fulfillment of the Senior Notes (Class C). In particular, the Senior Notes (Class A) are satisfied pro rata and pari passu, without any privilege or priority for the payment of capital and interest, provided there are sufficient funds to fulfill the obligations that precede in the order of satisfaction, i.e., (1) to (8) above with respect to the payment of interest, and (1) to (14) with respect to the payment of capital, otherwise the payment of interest and capital is deferred to the next date payment. Similarly, the Mezzanine Notes (Class B) are satisfied pro rata and pari passu, without any priority or priority for the payment of capital and interest, provided there are sufficient funds to meet the obligations that precede in the order of satisfaction that is, (1) to (13) above regarding the payment of interest, and (1) to (15) regarding the payment of capital, otherwise the payment of interest and capital is deferred to the next payment date. Similarly, the Junior Notes (Class C) are satisfied pro rata and pari passu, without any priority or priority for the payment of capital and interest, provided there are sufficient funds to meet the obligations to fulfill the obligations preceding in the order of satisfaction, i.e., (1) to (17) above regarding the payment of interest, and (1) to (16) regarding the payment of capital, otherwise the payment of interest and capital is postponed for the next payment date.

The contractual documents of the Securitization stipulate that after 24 months from the entry into force of the Hercules Scheme, if at the date of payment of interest on the Mezzanine Notes (Class B), the total net collections from the beginning of the portfolio servicing is less than 15% or more of the budgeted net collections, as specified in the respective Business Plan, the payment of a total (100%) of the interest to the holders of the Mezzanine Notes (Class B) is postponed. Deferred interest is payable on the due date of the Mezzanine Notes (Class B) at which either the Senior Notes' (Class A) capital has been repaid in full (and provided there are sufficient Available Funds to pay the of Deferred Interest, otherwise they become payable on the next specified Interest Payment Date of the Mezzanine Notes (Class B)) or the relationship between realized and budgeted net collections has been fully restored.

The Notes are either repaid at maturity with the payment of the outstanding capital, (initial nominal value reduced by any capital payments) plus any accrued interest, or earlier for other reasons provided in the securitization documents or due to the activation of the Class B Mezzanine Noteholders' right to acquire the Notes¹⁴. The maturity of the Notes issued by Galaxy and Cosmos Portfolios is set for October 2060. If, on the maturity date of the Notes, there are outstanding interest and / or capital balances, the receivables from the Notes are declared due and payable and there are collaterals on the securitized receivables, bank accounts and other active assets in favor of the Noteholders. It is noted, however, that the liabilities of the Issuers under the Notes are limited to the value of the above-mentioned collaterals.

¹³ For the Cosmos Portfolio: Class B2 and B1 Mezzanine Notes.

For the Galaxy Portfolio: Class B2 and B1 Mezzanine Notes upon completion of the Galaxy B1 B2 Hive-down.

¹⁴ For the Cosmos Portfolio: Class B2 and B1 Mezzanine Notes.

For the Galaxy Portfolio: Class B2 and B1 Mezzanine Notes upon completion of the Galaxy B1 B2 Hive-down.

The above have been taken into account by Grant Thornton for the preparation of the Valuation Report (see section "13 Selected Financial Information" of the Admission Document).

6 ORGANIZATIONAL STRUCTURE

According to a statement by the Company, the latter does not participate in companies or in another company or fund of any kind and, therefore, has no obligation to prepare consolidated financial statements.

It is noted that from 18.7.2022, the direct participation of Alpha Services and Holdings S.A. amounted to 99,9999930987811%, while the remaining percentage of 0,00000690122% represented an indirect participation of Alpha Services and Holdings S.A. through subsidiaries of the Alpha group.

At the Date of the Admission Document, the Company does not have employees. The Company has assigned to Nobel Trust Ltd; the provision of accounting and tax services, to ATC Credence Ltd with the provision of internal audit services and the Bank with the provision of Shareholder Services, Shareholding and preparing of Company Announcements (see related section "9.5 Shareholder Service & Corporate Announcements" herein).

7 SHAREHOLDERS

As at 20.10.2022, i.e. the Date of the Admission Document and before the Admission, Alpha Services and Holdings S.A. held 99.9999930987811% of the Company's share capital.

Regarding the changes in the shareholding composition of the Company from its establishment until the Date of the Admission Document, the following are noted:

- At its establishment, on 27/4/2022, the Company's shareholders were Alpha Services and Holdings S.A. (313,114 common shares of nominal value €0.27), AGI-RRE ARES LIMITED (1 common share of nominal value €0.27), AGI-BRE PARTICIPATIONS 5 LIMITED (1 common share of nominal value of €0.27), AGI-RRE HERMES LIMITED (1 common share of nominal value €0.27), AGI-SRE PARTICIPATIONS 1 LIMITED (1 common share of nominal value €0.27), AGI-SRE ARIADNI LIMITED (1 common share of nominal value €0.27), and AGI-BRE PARTICIPATIONS 1 LIMITED (1 common share of nominal value €0.27).

- According to the relevant approval decision of the Board of Directors of Alpha Services and Holdings S.A. dated 29.4.2022 and the corresponding decision of the general meeting of the Company dated 14.7.2022 and the Board of Directors of the Company dated 14.7.2022, Alpha Services and Holdings S.A. made the Contribution of the Contributed Notes to the Company, on 15.7.2022 for the Notes of the Galaxy Portfolio and on 18.07.2022 regarding the notes of the Cosmos Portfolio. The notes are represented by a single certificate (Global Note) which is deposited by the Issuers of the respective Notes in Clearstream Luxembourg.

- As a consequence of the above contribution in kind of the Notes as well as a simultaneous capital increase with cash from Alpha Services and Holdings S.A. to the Company pursuant to the above corporate decisions of the latter, on 18.7.2022 the Company issued 86,628,044 new shares of nominal value €0.27 each and the Company's share capital increased to €23,474,114.28 divided into 86,941,164 common shares of nominal value €0.27 each.

Therefore, on 18.7.2022, after the above corporate actions, Alpha Services and Holdings S.A. held 99.9999930987811% of the Company's shares, i.e. 86,941,158 shares, and one (1) share was held by the following Alpha Group companies: a) AGI-RRE ARES LIMITED, b) AGI-BRE PARTICIPATIONS 5 LIMITED, c) AGI-RRE HERMES LIMITED, d) AGI-SRE PARTICIPATIONS 1 LIMITED, e) AGI-SRE ARIADNI LIMITED and e) AGI-BRE PARTICIPATIONS 1 LIMITED.

Then, after the completion of the share capital decrease of Alpha Services and Holdings S.A. by way of distribution in kind by distributing its total Participation in the Company, ie 86.941.158 common, registered voting shares in the Company, the Company's shareholders will become the shareholders of Alpha Services and Holdings S.A. that will be registered in the records of S.A.T. on the Beneficiary Determination Date, i.e. on 26.10.2022 (record date), in proportion to their participation in the share capital of Alpha Services and Holdings S.A., with a ratio of 1 share of the Company for every 27 shares of Alpha Services and Holdings S.A..

Prior to the Admission, natural or legal persons holding, directly or indirectly, a percentage of at least 5% of the total voting rights of Alpha Services and Holdings S.A., as shown by the data announced by Alpha Services and Holdings S.A. and published on the ATHEX website, based on the announcements of Law 3556/2007, are the following:

| Shareholder | Number of Shares | Participation % |
|--------------------------|------------------|-----------------|
| Financial Stability Fund | 211.138.299 | 8,99% |
| Paulson John | 171.830.505 | 7,32% |
| Reggeborgh Invest B.V | 121.077.535 | 5,16% |
| Other shareholders (<5%) | 1.843.364.926 | 78,53% |
| Total | 2.347.411.265 | 100% |

According to the data from the ATHEX web page (<https://www.athexgroup.gr/el/web/guest/stock-company-profile/-/select-stock/43>).

According to a Company's statement, prior to the crediting of the shares to the shareholders of Alpha Services and Holdings S.A., there was no other shareholder holding at least 5% of the common shares and the voting rights deriving therefrom.

Every Company's share provides the right to one vote at the General Meeting. The main shareholders of the Company do not hold different voting rights.

The number of votes of every shareholder is equal to the number of his shares. The rights of the shareholders are exercised in accordance with the current legislation and the Company's Articles of Association.

The Company states that it is not aware of any agreement between shareholders for a unified vote at the General Meeting and, therefore, the votes of the shareholders at the General Meetings are equal to the shares they hold.

The Company declares that it is not aware of any agreement, the implementation of which could, at a later date, result in changes with respect to the Company's audit.

The Company's shares are freely negotiable and fully repaid and there are no shareholder agreements that restrict the free negotiability of the shares.

8 DIVIDEND POLICY

Upon the Admission, the Company intends to pay a dividend, provided that such distribution will be possible based on the Company's cash available as well as its general financial status without guarantying the amount of dividend to be paid, or even, whether a dividend will be paid in the future, given that the Company's ability to pay any amounts to its shareholders in the form of dividends or refunds depends solely on the collection of interest or capital from the Contributed Notes or the sale of part or all of the Contributed Notes above their book value, on the secondary market. (see sections "3 Risk Factors" and "5 Business Activity of the Company" hereof).

Specifically, the Cypriot Law on Companies, as in force, stipulates that a public company established in Cyprus is not allowed to distribute a dividend to its shareholders, if at the end of the last fiscal year its net assets, as shown in its financial statements, are less than, or would become, as a result of such distribution, less than the sum of the paid-up capital and the reserves, the distribution of which is not allowed neither by above law nor by the Company's articles of association.

The Board of Directors may from time to time pay interim dividends to the Company's shareholders, if they deem that such payment is justified by the Company's profits and in accordance with the provisions of the Company's Articles of Association and the effective legislation on the distribution of profits.

Dividend will be paid only from the profits.

The Board of Directors after ensuring the retention of the Company's profits of the required amounts in accordance with the effective legislation, regulations and sound accounting practices based on the Financial Standards and which, in any case, at the discretion of the Board of Directors, will be sufficient to cover all of the Company's expenses for as long as it is expected that the Company will hold notes issued in the context of securitization of receivables or until the end of the financial year ending three (3) years after the end of the current financial year (any of two is the greater), as a reserve or reserves, may distribute the remaining profits to the shareholders upon prior approval of the general meeting.

Any General Meeting in which a dividend is declared may determine that the payment of such dividend may be made in whole or in part by the distribution of a specific property of the Company and in particular, by the distribution of all shares, notes or bonds to another company or in any one or more of these ways and the advisers will implement such a decision.

No dividend will bear interest to the detriment of the Company.

9 ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND SENIOR MANAGEMENT EXECUTIVES - ORGANIZATIONAL STRUCTURE

9.1 Board of Directors

At the establishment of the Company, Dionysios Karatsis and Giorgos Theocharous were appointed as Directors and CPLAW SERVICES LIMITED was appointed as Secretary.

On June 8, 2022 the company CPLAW SERVICES LIMITED resigned as Secretary and the company ALTER DOMUS SERVICES LIMITED was appointed. On 3.10.2022 the company ALTER DOMUS SERVICES LIMITED resigned from the position of Secretary and the company OMNIUM SERVICES LIMITED was appointed as Secretary.

Upon its conversion into a public limited liability company, it was stipulated that the minimum number of the Company's directors shall be two (2) and the maximum number fifteen (15). The members of the Board were elected by the General Assembly for a three-year tenure. (see article "Directors" of the Articles of Association).

The composition of the existing Board of the Company, was determined by the decision of the Company's Shareholders as of 4.10.2022 as follows:

| Name | Position in the Board of Directors |
|---------------------|------------------------------------|
| Georgios Kallinikou | Executive Member |
| Christiana Konteati | Non-executive Member |
| Georgios Kontos | Non-executive Member |

Each of the above persons is called a "Director" and collectively the "Directors".

OMNIUM SERVICES LIMITED will continue to perform the duties of Company Secretary, based on a service agreement.

The CVs of the Directors are as follows:

Georgios Kallinikou- **Chief Executive Officer, Executive Member**

Mr. Georgios Kallinikou is CEO and Executive member of the Board of Directors of the Company since October 4, 2022. Mr. G. Kallinikou has been working at the Nobel Trust in Cyprus since 2016 where he is a member of the Board of Directors. He is a graduate of Southbank University, London (Bachelor's Degree in Accounting and Finance), holds a Master's degree in Finance and Banking (MSc Finance and Banking) from the Cyprus International Institute of Management. He is a member of the Association of Chartered Certified Accountants, a member of the Association of Certified Accountants of Cyprus and holds an AML Certificate from the Cyprus Securities and Exchange Commission. He has extensive experience in corporate management and governance for more than 10 years.

Christiana Konteati- **Non Executive Member**

Ms. Christiana Konteati is a member of the Board of Directors of the Company since October 4, 2022. Ms. Ch. Konteati has been working since 2010 at the Ioannides Demetriou law firm in Cyprus. She is a graduate of the University of Reading, UK (Bachelor of Laws (LLB)) and holds a master's degree from King's College London (LLM (Lon.) International Commercial Law) and has been a member of the Cyprus Bar Association since 2009.

Georgios Kontos - **Non Executive Member**

Mr. Georgios Kontos is a member of the Board of Directors of the Company since October 4, 2022. Mr. G. Kontos was a Research Associate of the University of Piraeus from 2001 to 2016, where he taught the course of Banking Accounting at undergraduate and postgraduate level. In 2013, he was Chairman of the Board of the Postal Savings Bank and, from 1996 to 2011, Management Consultant and Director of Financial Services of ALPHA BANK. He is a graduate of the Athens University of Economics and Business (formerly ASOEE) and the author of the book "ACCOUNTING OF BANKS and Leasing, Factoring and Forfaiting companies", which has been in circulation since 2019 in its third edition, as well as the book "FINANCIAL ACCOUNTING,

According to International and Greek Accounting Standards", which has been in circulation since 2019 in the second edition. He collaborated with professors Nikolaos Mylonas and Maria Kramvia-Kapardi in the publication of a study - contribution to the collective volume entitled CREATIVE ACCOUNTING, FRAUD AND INTERNATIONAL ACCOUNTING SCANDALS, WILEY Publications, Michel Jones (ed.).

9.2 Directors' declarations

The members of the Company's administrative, management and supervisory bodies stated the following:

1. Apart from their activities related to their capacity and position in the Company and those related to their capacity as partner and to participations in administrative, management and supervisory bodies mentioned below in point 3 of this section, they do not exercise other professional activities that are important for the Company.

2. They do not maintain family ties with members of the administrative, management or supervisory bodies of the Company or its executives.

3. They are not, at the date of the Admission Document, members of administrative, management and supervisory bodies, nor are they partners in another company or legal entity, with the following exceptions:

- Georgios Kallinikou, CEO and Executive Member of the Board of Directors of the Company is a member of the Board of Directors in the following companies:

| COMPANY | POSITION |
|-----------------|-------------------------|
| NOBEL TRUST LTD | Member of the BoD |
| MALUMBRES LTD | Chief Executive Officer |

- Christiana Konteati, Non-executive Member of the board of Directors of the Company, as till June 2020 was a member of the Board of Directors in the following companies:

| COMPANY | POSITION |
|----------------|-------------------|
| MURIEL LTD | Member of the BoD |
| CASTLEROSE LTD | Member of the BoD |
| KAIRTO LTD | Member of the BoD |

- Georgios Kontos, Non-Executive Member of the Board of Directors of the Company is a member of the Board of Directors in the following companies:

| COMPANY | POSITION |
|---------------------------|----------------------------------|
| Alpha Astika Akinita S.A. | Independent Non-Executive Member |
| ABC Factors S.A. | Independent Non-Executive Member |
| NEXI S.A. | Independent Non-Executive Member |

5. There has been no conviction for a fraudulent act in the last five years.

6. They have not participated in any conciliation, bankruptcy, enforcement or liquidation proceedings in the last five years, acting as a member of a management or supervisory body.

7. They have not received any formal public criticism and / or sanction from statutory or regulatory authorities (including any professional organizations in which they participate).

8. The obligations arising from their position do not create any existing or potential conflict with their private interests or other obligations.

9. Their position is not the result of any arrangement or agreement with the main shareholders, customers, suppliers of the Company or any agreement with other persons.

10. They do not hold shares of the Company.

9.3 Remuneration and Benefits

The Company is newly established, so it is expected to prepare, submit for audit and approve its first annual financial statements for the year starting from its establishment (27/4/2022) ending on 31/12/2022.

The Company's Management declares that: there are no service agreements that connect the members of the administrative, management and supervisory bodies and the senior executives with the Company which provide for the provision of benefits upon their expiry, apart from the agreement for the provision of accounting and taxation services between the Company and Nobel Trust Ltd signed on 3.10.2022 and the administrative services agreement with OMNIUM SERVICES LIMITED.

9.4 Internal Audit

The Company has assigned the internal audit service to ATC Credence Ltd through a service agreement, which, as an independent party, will monitor that corporate practices and the management of available corporate resources are harmonized and comply with the applicable institutional and regulatory framework governing the operation of the Company.

9.5 Investor Relations & Company Announcements

The Company has assigned the keeping of its share register, the service of the shareholders and the preparation and publication of each announcement of the Company to ATHEX or to the investing public to Alpha Bank through a service agreement.

10 ARTICLES OF ASSOCIATION

The Company's Articles of Association have been posted on the Company's website at https://www.galaxycosmosmezz.com/wp-content/uploads/2022/10/Galaxy-Cosmos-Mezz_AoA-GR.pdf

11 DISCLOSURE OF RELATED PARTY TRANSACTIONS

The Company is newly established, so it is expected to prepare, submit for audit and approve its first annual financial statements for the year starting from its establishment (27/4/2022) ending on 31/12/2022 within the statutory deadlines. Therefore, up to the date of the Admission Document, it has not prepared financial statements.

It is noted that before the Company's Admission to trading on EN.A. PLUS of ATHEX, before the completion of Galaxy B1 B2 Hive-down, Alpha Bank Services and Holdings contributed to the Company 44% of the Mezzanine Notes and 44% of the Junior Notes issued from each Galaxy Issuer and 46,3% of the Class B2 Mezzanine Notes (representing 44% of the total nominal value of Class B Mezzanine Notes) and the 44% of Junior Notes of Cosmos (see relevant sections "4.2 Significant events in the Company's development" and "5 Business Activity of the Company" hereof).

12 INVESTMENT PROGRAMME

The Company's objective is the acquisition by registration, purchase, contribution or otherwise as well as the possession and management of the notes that have been issued in the context of securitization of claims, such as the Contributed Notes. This specific activity constitutes its main objective based on its Articles of Association.

The Company does not intend to expand into other activities and make investments in the future, nor are there any investments for which its management has made strong commitments.

13 SELECTED FINANCIAL INFORMATION

The Company is newly established and its first fiscal year will end on 31/12/2022, when it is expected to prepare, submit for audit and approve its first annual financial statements which will cover the period from 27/4/2022-31/12/2022. Its only assets are the Contributed Notes and the cash equivalents contributed by Alpha Services and Holdings S.A.. In the context of the share capital decrease of Alpha Services and Holdings S.A. and the distribution in kind of the Company's shares to its shareholders (see the relevant section "4.2 Significant events in the Company's development"), Alpha Services and Holdings S.A. commissioned Grant Thornton to conduct a valuation of the fair value of the transferred Participation. The valuation date of the transferred Participation was set the 22nd of June, 2022.

The valuation in question was carried out by applying the adjusted net book value method, taking into account that the main asset of the Company is the Contributed Notes, which were valued under discounted expected cash flows method and the comparable transactions method. According to the Valuation Report, the fair value of the Contributed Notes amounted to

€22,495,540 and is analyzed as follows: a) €22,188,359.11 from the Class B Mezzanine Notes and b) €307,180.89 from the Class C Junior Notes, which was the initial recognition value for each series of Galaxy and Cosmos notes. The resulting value of 100% of the Company's shares amounts to €23,474,114.28, and correspondingly the value of the transferred Participation corresponding to 99.99999309878111% of the total shares amounts to €23,474,112.65.

Grant Thornton report is available on the Alpha Services and Holdings S.A. website ([ENG Galaxy Cosmos Valuation Report \(alphaholdings.gr\)](http://www.alpha.gr)).

The following table presents the Statement of financial Position following the contribution of the Contributed Notes to the Company:

| Statement of Financial Position (amounts in €) | |
|---|----------------------|
| Receivables from Mezzanine Notes | 22.188.359,11 |
| Receivables from Junior Notes | 307.180,89 |
| Cash and cash equivalents | 978.574,28 |
| Total Assets | 23.474.114,28 |
| Equity | 23.474.114,28 |
| Liabilities | |
| Total Equity and Liabilities | 23.474.114,28 |

Source: Company.

The only assets of the Company at the valuation date are the Contributed Notes, as well as its Cash and cash equivalents, which were contributed in the form of the founding share capital and capital increase with cash.

It is noted that since the start of holding the Notes by the Company, the latter has collected a total amount of € 1,207,642.82 from the repayment of interest on the Mezzanine Notes (Class B Notes) of the Galaxy securitizations as at 25.7.2022, contractual Interest Payment Date.

According to the International Financial Reporting Standards on December 31 of each year (ie at the date of expiration of the annual fiscal year of the Company) the Company is obliged to value the Contributed Notes on the basis of market value (mark-to-market) (see section "3.1.1 Risks related to the Contributed Notes" hereof).

The Company's cash at the date of the Admission Document is deposited in a current bank account.

The Company is registered as a legal entity (public company) in the Republic of Cyprus. It is considered a tax resident of Cyprus and is subject to corporate income tax at a rate of 12.5%.

Financial figures of the Company based on its business activity

The Company has not drawn up its own business plan as its revenues are solely linked to the course of Galaxy and Cosmos Portfolios' revenues. The Galaxy and Cosmos Portfolios have their own business plans which were considered during the credit assessment of the Senior Notes, in accordance with the provisions of Law 4649/2019 (Business Plan). It is noted that the Company, as the holder of the Contributed Notes, cannot influence the formulation or implementation of the Galaxy and Cosmos Portfolios' Business Plans and the appointment or change of the Servicer.

The source of the future income of the Company and consequently of the dividend to its shareholders are the receivables under the Galaxy and Cosmos Portfolios, for the collection of which, the Servicer shall take all necessary actions in accordance with the Business Plans. The Business Plans are based on economic and market conditions, existing and being subject to estimation at the date they are formed and these conditions can be influenced by important factors, such as any future developments in the supervisory and legislative framework and the course of the Greek economy. The basic principles that govern the financial figures of the Company are as follows:

Regarding its future income, it is estimated that in the long run the Company may have income from the collection of interest and / or capital from the Contributed Notes. However, this future collection depends both on the amount of the total income of the Issuers and on the obligations that precede the payment of interest and / or capital on the Contributed Notes, according to the Priority of Payments Schedule. It is pointed out that, although the Arranger returns on a quarterly basis the available

funds of each Issuer to the noteholders, it does so according to their specific repayment priority order. As noted above, in order to pay interest and / or capital to the holders of Mezzanine Notes, the obligations to third parties must have been previously paid, interest must have been paid to the holders of Senior Notes and the necessary amounts for reserves must have been withheld, while in order to pay capital under the Mezzanine Notes, the capital to the Senior Noteholders must have been paid. Respectively, in order to pay interest and / or capital to the holders of Junior Notes, all liabilities to third parties must have been paid in advance and the interest and capital must have been paid to the holders of Mezzanine Notes. More information on the above can be found in section "5 Business Activities of the Company" as well as in section "3.1 Risks related to the Company's business and activity sector and which may affect its activities, results, financial position and prospects" hereof.

In light of the above, the Company will not have fixed revenues and given that the Company cannot influence their collection, it cannot safely estimate either the amount of possible future revenues or the time of their payment.

Also, although the Company could, by decision of the General Meeting, proceed to the sale of part or all of the Contributed Notes, the secondary market of notes incorporating claims from non-performing loans is not developed. Therefore, it is estimated that the probability of future liquidation of the Contributed Notes and any income for the Company for this reason is low (see the relevant section "3.1 Risks related to the Company's business and activity sector and which may affect its activities, results, financial position and prospects" hereof).

Regarding the Company's expenses, they mainly concern operating and management expenses such as fees of certified auditors, fees of third parties for the provision of legal, administrative services and fees for the provision of services related to the service of shareholders and ATHEX expenses. The Company estimates that the cash it has at the Date of the Admission Document is sufficient to cover its operating expenses in the medium term. If at some point in the future, the Company's revenues are not sufficient to cover its operating expenses, then the Company will evaluate its available financing options.

At the maturity date of the Notes, the Company will assess the possibility of collecting any outstanding balance from the Contributed Notes, and after the completion of any procedure for the above purpose such as the liquidation of the assets of each Issuer, the Company will be dissolved and liquidated.

14 OTHER INFORMATION

14.1 Legal and arbitration proceedings

The Company's management declares that it is not involved in any administrative, judicial or arbitration proceedings (including proceedings which are pending or may be brought against the Company and of which it is aware), which it may or may not have had in the past (i.e. from its establishment up to the date of the Admission Document) significant impact on the financial position or its results.

14.2 Significant changes in the Company's financial or trading position

The Company is newly established and its first fiscal year will end on 31/12/2022. Therefore, until the date of the Admission Document no financial statements have been published and the only significant change in the financial position of the Company from its inception to the date of the Admission Document concerned the contribution of the Contributed Notes from Alpha Services and Holdings and the decision on admission of its shares to trading on EN.A. PLUS (see the relevant sections "2.1 Admission Data" and "4.2 Key events in the Company's development" of the Admission Document).

14.3 Material contracts

There is no contract, other than the contracts concluded in the ordinary course of business in which the Company is a party.

However, in the context of the Securitization, there are important contracts that set out the terms of the Notes and the management of the Loan receivables, which are briefly listed below per Issuer:

| Document | Counterparty | Document objective |
|-------------------------------|---|--|
| Long term servicing agreement | Servicer | Assignment of the servicing of the receivables of the Loans, including the actions to be performed by the Servicer, its discretion and remuneration. |
| Loan sale agreements | Alpha Bank (in the Cosmos Portfolio) and Alpha Services and | It includes the terms of the sale of the Loans in the context of |

| | | |
|----------------------------|---|--|
| | Holdings (in the Galaxy Portfolio, which at that time operated as a credit institution under the title "ALPHA BANK S.A.") | securitization to each Issuer, including guarantees and assurances regarding the Loans |
| Trust deeds | Notes Trustee | It includes the terms of Notes and the assignment to the Notes Trustee of ensuring and safeguarding the interests of the Note Trustees |
| Cash management agreements | Arranger | Assignment of securitization's cash flow management |

14.4 Working Capital

The Company states that, in its view, its working capital is sufficient for the next 12 months as from the Date of the Admission Document.

15 INFORMATION CONCERNING THE TRANSFERABLE SECURITIES

The Company's shares are common, registered, with voting rights and were issued based on the Cypriot Companies Law, Chapter 113.

Each common share incorporates all the rights provided for by the Cypriot law and the Articles of Association of the Company and according to these provisions the following rights arise therefrom:

Right to participate and vote in the General Meeting.

Each share entitles itself to one vote at the General Meeting of the Company's shareholders.

Each shareholder is entitled to participate in the general meeting of shareholders either in person or through representatives.

Anyone who appears as a shareholder in the files of DSS is entitled to participate in the General Meeting managed by the Hellenic Central Securities Depository SA, at the file date, as it is determined in the invitation to the General Meeting. The capacity of the shareholder is certified electronically by Hellenic Central Securities Depository by direct electronic connection of the Company with the files of DSS, and must reach the Company in accordance with the provisions of the notes in the invitation to the General Meeting.

There are no restrictions on voting rights for the shareholders of the Company.

Right to receive a dividend from the Company's profits.

Beneficiaries of the dividend are those registered in the files of DSS at the record date. The right to receive a dividend after the lapse of a reasonable period of time from the payment of a dividend by the Company may be statute-barred in accordance with the provisions of the Articles of Association and / or applicable law.

For further information regarding the Company's dividend policy, see section 8 "Dividend Policy".

Right to the product of the liquidation of the Company.

The Company may be liquidated and dissolved:

- (i) if its articles of association have been amended so that its operation becomes of limited duration and its duration has expired;
- (ii) in the event of an incident specified in its articles of association which results in its liquidation, or
- (iii) following a decision by the general meeting of shareholders of the Company.

An application may be submitted to the Court for liquidation and for the appointment of a liquidator or temporary liquidator, in accordance with the provisions of the Companies Law, Chapter 113.

The liquidator may, following the approval of an extraordinary resolution of the Company and any other approval required by Law, distribute among the members in cash or in kind all or part of the assets of the Company (whether it consists of property of the same type or not), and may, for this purpose, give such value as it deems fair to the property to be distributed in the above manner, and may regulate the manner in which such distribution will be effected between the members or the different classes of members.

Right of pre-emption.

When increasing the share capital of a public company with cash contributions, the shares should preferably be offered to the existing shareholders, depending on the percentage of the capital represented by their shares according to article 60B of the Companies Law, Chapter 113. The right of pre-emption may be restricted or excluded only as provided in Article 60B of the Companies Law by a decision of the General Meeting.

Right to receive a copy of the financial statements and other documents before the General Meeting .

The Company will post on its website from the date of publication of the invitation to the General Meeting until the date that such meeting takes place, all the documents that will be submitted to the meeting. The admission document, the annual and semi-annual report of the Company and the Articles of Association can be provided free of charge from the registered office of the Company.

Minority rights

For the minority rights, the provisions of the Company's Articles of Association and the provisions of the Companies Law, Chapter 113 as applicable, apply as follows:

- Regardless of the provisions of the articles of association, upon request of shareholders holding not less than one tenth of the paid-up capital of the Company having the right to vote at general meetings of the company at the filing date, the directors of the Company, must immediately convene an extraordinary general meeting of the Company. The application must state the purpose of the meeting and must be signed by the applicants and submitted to the registered office of the company and may consist of several documents of a similar type each signed by one or more applicants. If the directors do not convene the general meeting properly within twenty-one days as from the date of the submission of the application, the applicants or any of those representing more than half of the total number of eligible voters may themselves convene a general meeting, which, however, must be convened following the lapse of three months from the aforementioned date. Any reasonable expenses incurred by the applicants due to the failure of the directors to convene a meeting are paid to the applicants by the Company, and any amount paid is withheld by the company from the amounts due or the amounts of allowances or other remuneration in respect of the services of those directors who are responsible for omission.

According to article 13 (d) of the Company's Articles of Association, the shares are indivisible. In case of joint ownership, the rights of the co-owners are exercised by a joint representative. The shareholders of the share are fully responsible for the fulfillment of the obligations arising therefrom.

The Company's shares are freely negotiable. The Company's shares have no redemption clauses or conversion clauses.

There is no restriction by the Articles of Association or by a decision of the General Meeting of the Company regarding the free transfer of its shares.

There are no binding takeover offers and / or rules of mandatory assignment and mandatory redemption of the existing shares of the Company.

There are no shares of the Company that do not represent capital.

The share capital of the Company is fully paid and its shares are fully repaid.

There are no preferential shares, founding titles, or warrants.

There is no decision pending regarding the Company's share capital increase.

After their admission to trading on EN.A PLUS, the shares of the Company will be intangible, will be registered in the Intangible Securities System managed by the Hellenic Central Securities Depository SA, will be monitored by making entries in these files and will be traded in EN.A. PLUS.

The ISIN (International Security Identification Number) Code of the Company's share is CY0200252118.

The competent body for the keeping of the relevant file of intangible shares is the Hellenic Central Securities Depository SA, 110 Athens Ave., 104 42, Athens.

The Company's shares are in Euro. The trading unit of the shares in EN.A. Plus is one (1) intangible common share.

15.1 Taxation

Below you will find a summary of the Cypriot and Greek tax implications that may occur during the purchase, possession and sale of the Company's shares as well as the collection of dividends.

The summary is based on the provisions of the Tax Laws of Cyprus and the Greek tax law 4172/2013, which is in force in Greece from 1 January 2014, as amended, and the relevant interpretative Tax Circulars.

Potential buyers or holders of Common Shares should consult their own tax advisors about the tax implications that may arise from the purchase, possession and sale of Common Shares and the collection of dividends, taking into account each time their special circumstances.

Tax regime of Cyprus

At the date of the Admission Document, the following provisions apply in accordance with the tax laws of the Republic of Cyprus. It is understood that in case of amendment of the legislation, the provisions in force will apply.

Tax regime for the Company

The Company is registered as a legal entity (public company) in the Republic of Cyprus. The Company is considered a tax resident of Cyprus and is subject to corporate income tax in accordance with the provisions of tax legislation on its global income, taking into account certain exemptions.

As of January 1, 2013, the corporate tax rate in Cyprus is 12.5%.

Dividend taxation

Dividends from companies that are tax residents of Cyprus are subject to the provisions of the Extraordinary Contribution for the Defense of the Republic of Cyprus. The imposition of taxation depends on the tax status of the dividend beneficiary. In the case of taxation, a) a defense contribution is imposed based on the applicable tax rate (2022: 17%) and b) a contribution to the General Healthcare System (GHS) according to a percentage set by the current legislation (2022: 2.65%) to natural persons who are Tax Residents of Cyprus.

Tax Residents of Cyprus - Companies

Dividends distributed to companies that are tax residents of Cyprus, are not subject to tax in the event that the profits which these dividends come from were not subject to the provisions of the Reasonable Dividend Distribution. The exception does not apply in case the payment of dividends is made indirectly (through a group of companies that is a tax resident of Cyprus) after the lapse of 4 years from the end of the year from which the profits arise.

Tax residents of Cyprus – Natural persons

Dividends distributed to individuals that are tax residents of Cyprus and with a place of origin or residence of choice in Cyprus are subject to an extraordinary defense contribution at a rate provided for by applicable law at the time of the distribution (2022: 17%) and a contribution to the General Healthcare System (GHS) according to a rate provided for by the current legislation (2022: 2.65%). The aforementioned contributions to these dividends are withheld by the Company paying the dividend, upon the dividend's payment.

Non-tax residents of Cyprus

Dividends distributed to a non-tax resident of Cyprus (natural or legal persons), or to natural tax residents of Cyprus who do not have their domicile (non domiciled individuals) in Cyprus, are exempt from taxation/withholding of an extraordinary defense contribution in Cyprus regardless of the existence of a double taxation agreement between Cyprus and the state of tax residence of the person earning the income.

Provisions for Deemed Dividend Distribution

A Cypriot company, being a tax resident of Cyprus, which does not distribute in the form of a dividend at least 70% of its profits after taxes, within two years from the end of the tax year to which the profits refer, is deemed to distribute this amount as dividend at the end of the second year. The deemed dividend distribution for the extraordinary defense contribution, with a rate of 17%, is paid by the company only for shareholders (natural and legal persons) being tax residents of Cyprus. The deemed dividend distribution does not apply to profits that are directly or indirectly attributable to shareholders not being tax residents of Cyprus. The deemed dividend distribution for the extraordinary defense contribution is also payable in the event of liquidation or reduction of a company's capital. The extraordinary defense contribution is withheld by the company against the profits attributable to these shareholders. The amount of the deemed dividend distribution (subject to the extraordinary defense contribution) is reduced by any actual dividend distribution from the profits of the respective year, which takes place at any time up to the date of the deemed distribution. Earnings to be taken into account in determining the deemed dividend distribution do not include adjustments to the fair value of movable or immovable property (if any).

This provision of the law applies only to the part of the profits attributable to the shareholders being tax residents of Cyprus (individuals and companies). However, although this provision does not apply to profits attributable to shareholders not being tax residents of Cyprus, in cases where the extraordinary defense contribution on the deemed dividend distribution has been paid and, the percentage of shareholders not being tax residents of Cyprus increases during the actual distribution of these profits (compared to the rate at the last date of payment of the tax), the dividend that will be received by these shareholders may be subject to an extraordinary defense contribution. In such a case, the total amount withheld can be recovered, in the form of a tax refund, from shareholders not being tax residents of Cyprus or not having their domicile in Cyprus, upon request to the Tax Officer in Cyprus.

Taxation in Greece

Subject to the effective provisions of the Convention for the Avoidance of Double Taxation between Greece and Cyprus, which was ratified in Greece by L. 573/1968 (Gov.Gazette 223/27.9.1968), dividends received by natural persons who have their tax residence in Greece are subject to tax at a fixed rate of 5%. Dividend income obtained by a legal person or legal entity with a tax residence in Greece or a permanent establishment in Greece of a foreign company when the shares are held through that permanent establishment is added to the shareholder's business income which is subject to tax rate 22% or, in the case of credit institutions of paragraph 1 of Article 3 of L. 4261/2014, since they have also been included for the tax years subject to the special provisions of Article 27A of Law 4172/2013, at rate 29%. In the event that the legal entity with tax residence in Greece or permanent establishment in Greece of a foreign company holds a minimum participation percentage of at least ten percent (10%) of the value or number of the share or basic capital or voting rights of the legal entity distributing, the dividends it collects are exempt from tax under the special conditions defined in Article 48 par. 1 of Law 4172/2013.

According to par. 74 of Article 72 of Law 4172/2013 (Income Tax Code) as effective following the amendment of Article 121 par. 2 of Law 4799/2021, it is defined that for the tax year 2022 incomes acquired from salaried work in the private sector are exempt from the special solidarity contribution of Article 43A. If the income is determined presumptively, the present exemption is provided if for the two (2) previous tax years the alternative way of calculating the minimum taxation was not applied in accordance with Articles 30, 31, 32, 33 and 34 of the Income Tax Code.

Therefore, since income from dividends received by natural persons is not expressly exempted from the solidarity contribution in the tax year 2022, as income from capital it is included in the incomes which, if they exceed €12,000, are charged with a special solidarity contribution according to the scale defined by the provision of Article 43A of Law 4172/2013, as effective, at maximum rate 10%. And the exemption from the solidarity contribution applied in relation to income from dividends obtained by natural persons, related to previous tax years, i.e. 2020 and 2021.

Greek tax on transaction

A tax rate 2 per thousand (2‰) is imposed on the sale of shares listed on a regulated market or a multilateral trading mechanism operating in Greece in accordance with Law 4514/2018. The tax is calculated on the sale value and is borne by the seller of the shares, regardless of whether the seller is a natural or legal person, legal entity, association of persons or group of property and

regardless of nationality, place of residence, place of residence or registered office. The above tax is imposed both on transactions carried out within and on transactions carried out outside a regulated market or multilateral trading mechanism. The tax is paid by Hellenic Central Securities Depository as specifically defined in the provisions of Article 9 par. 2 of Law 2579/1998.

Greek tax on goodwill

Goodwill arising from the transfer of shares is added to income from business activity of the seller and whether it is a legal person or a legal entity with a tax residence in Greece or a permanent establishment of a foreign company in Greece, it is taxed at rate 22% or, in the case of credit institutions of the 1 of paragraph 1 of Article 3 of L. 4261/2014, since they have also been included for the tax years subject to the special provisions of Article 27A of Law 4172/2013, at rate 29%.

If the beneficiary of the goodwill arising from the transfer of shares is a natural person, a tax resident of Greece, he/she will be subject to tax on the goodwill at rate 15%. In the event that this person transfers shares listed on the stock market and has a participation rate of less than 0.5% in the share capital of the issuer of the shares, shall not be subject to income tax on the goodwill.

According to par. 74 of Article 72 of Law 4172/2013 (C.F.E.) as effective following the amendment of Article 121 par. 2 of Law 4799/2021, it is defined that for the tax year 2022 incomes acquired from salaried work in the private sector are exempt from the special solidarity contribution of Article 43A. If the income is determined presumptively, the present exemption is provided when for the two (2) previous tax years the alternative way of calculating the minimum taxation was not applied in accordance with Articles 30, 31, 32, 33 and 34 of the Income Taxation Code.

Therefore, since income from dividends received by natural persons is not expressly exempted from the solidarity contribution in the tax year 2022, as income from capital it is included in the incomes which, if they exceed €12,000, are charged with a special solidarity contribution according to the scale defined by the provision of Article 43A of Law 4172/2013, as effective, at maximum rate 10%. And the exemption from the solidarity contribution applied in relation to income from dividends obtained by natural persons, pertained to previous tax years, i.e. 2020 and 2021.

In the case that, in accordance with the respective arrangements for the determination and taxation of goodwill, a loss arises from the transfer of shares the transfer of which is subject to goodwill tax in accordance with the above, natural persons may carry forward these losses for the next five years and offset them with future goodwill arising from the sale of shares and other securities defined in the relevant provisions. For legal persons or entities, loss can be carried forward for the next five years to be offset against future business profits.

The difference between the sale price and the acquisition price of the shares by the seller is considered for the determination of the goodwill tax of natural persons (including in the acquisition price and in the sale price the expenses directly connected with the acquisition or sale of the shares). In the case of securities listed on a stock market, this difference is determined by the supporting transaction documents, which are issued by the brokerage company or the credit institution or any other entity conducting transactions.

16 ADMISSION TO TRADING AND TRADING PROCEDURE

The Shares will not be the subject of an application regarding their listing in other markets.

There are no mandatory retention agreements for the Shares.

17 ADMISSION EXPENSES

The total expenses for the admission of the Company's shares to trading on EN.A. PLUS are estimated approximately to € 33,737.06 (VAT is not included).