



Nicosia, September 29, 2023

Announcement

Update on the financial developments of Galaxy Cosmos Mezz Plc for the financial period from 1 January 2023 to 30 June 2023

The Board of Directors of Galaxy Cosmos Mezz Plc (“Company”), on its meeting of September 29, 2023, approved the interim financial statements of the Company for the period January 1, 2023 to June 30, 2023.

The Company was incorporated on April 27, 2022 and its ordinary shares were admitted to trading on the general trading segment of the Alternative Market (“EN.A. PLUS”) of the Athens Stock Exchange in October 31, 2022.

The principal activity of the Company is the holding and management of 46.3% of the Mezzanine Notes and 44% of the Junior Notes of the Cosmos, Galaxy II, Galaxy IV, and Orion securitisations, which were contributed by Alpha Services and Holdings SA to the Company (“Notes”) on July 14, 2022 at a value of €22,495,540.

The Company’s key financial information for the period from 1 January 2023 to 30 June 2023 are presented below:

| P&L (€mn) | 01.01.2023- 30.06.2023 | 27.04.2022- 30.06.2022 |
|---|---------------------------|---------------------------|
| Interest income | 1.6 | - |
| Fair value changes of financial assets at fair value through profit or loss | 3.2 | - |
| Operating profit | 4.9 | - |
| Profit before tax | 4.9 | - |
| Net profit/ (loss) for the period | 4.8 | - |

| Balance Sheet (€mn) | 30.06.2023 | 31.12.2022 |
|---|------------|------------|
| Financial assets at fair value through profit or loss | 19.6 | 20.7 |
| Cash at bank | 13.0 | 7.7 |
| Total assets | 32.7 | 28.3 |

The fair value of the Notes as at June 30, 2023 and as at December 31, 2022 were estimated by an independent valuer, in accordance with generally accepted principles and appropriate methods followed internationally.

The main assets of Galaxy Cosmos Mezz Plc are the Notes (approximately 60% (2022: 73%) of the Company’s total assets). Therefore, its revenues shall derive from the coupons’ repayment of the Notes. The said coupons’ repayment depends on the amount of the total revenues of the issuers (securitization SPVs), which will be returned to the Company, as a noteholder, according to the priority of payments

schedule, based on which coupons of Mezzanine Notes are prioritized compared to principal repayments of Senior Notes, provided there is no acceleration or deferral event. The Company has received until June 30, 2023 a total amount of €5.8mn from the coupons' repayment of the Mezzanine Notes while an additional amount of €2,1mn was received within July 2023. As regards Galaxy II and Orion X Securitisations, a HAPS Deferred Interest Event, as defined on the Asset Protection Schemes of Hercules ("HAPS") of L.4649/2019, has occurred for the Interest Payment Date of 25.07.2023, resulting to the deferral of the coupons due and payable to the Mezzanine Noteholders. Remedial actions are already being taken by the servicer of the notes for the acceleration of the portfolios' performance.

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

It is noted that the Company, as the holder of the Notes, cannot influence the formulation or implementation of the Portfolios' Business Plans, which was prepared and is being executed by the servicer of the portfolios. Consequently, the Company cannot affect its revenues in any manner or draw up its own business plan.

The Company

The Nominated Adviser

Galaxy Cosmos Mezz Plc

Grant Thornton