



Nicosia, September 30, 2024

Announcement

Update on the financial developments of Galaxy Cosmos Mezz Plc for the financial period from 1 January 2024 to 30 June 2024

The Board of Directors of Galaxy Cosmos Mezz Plc (“Company”), on its meeting of September 27, 2024, approved the interim financial statements of the Company for the period 1 January 2024 to 30 June 2024.

The Company was incorporated on 27 April 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 2024 to 30 June 2024 are presented below:

Profit or Loss (€mn)	01.01.2024- 30.06.2024	01.01.2023- 30.06.2023
Interest income	1.7	1.6
Fair value changes of financial assets at fair value through profit or loss	(4.8)	3.2
Operating profit/(loss)	(3.4)	4.9
Profit/(loss) before tax	(3.4)	4.9
Net profit/ (loss) for the period	(3.4)	4.8

Statement of Financial Position (€mn)	30.06.2024	31.12.2023
Financial assets at fair value through profit or loss	9.7	16.1
Cash at bank	10.6	7.5
Total assets	20.4	23.7

The fair value of the Notes as at 30 June 2024 and as at 31 December 2023 were estimated by an independent valuer, in accordance with generally accepted principles and appropriate methods followed internationally. A Discounted Cash Flows (DCF) method was used incorporating an estimated 18% Cost of equity and assuming that the cash flows will be distributed according to the Business Plan taking into consideration cash flows only up until October 2025 and only for Cosmos and Galaxy IV Notes.

The main assets of Galaxy Cosmos Mezz Plc are the Notes, approximately 47% (2023: 68%) of the Company’s total assets. Therefore, its revenues shall derive mainly from the collection of coupons from the Notes. This

collection depends on the amount of the total revenues of the issuers, which will be returned, among other things, 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 event (as described in the Interim Report of the Board of Directors).

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 interest to the holders of the mezzanine notes issued by Galaxy I Funding DAC, Galaxy II Funding DAC and Orion X Securitization DAC was postponed for Q1 and Q2 of 2024 and remained unpaid.

During the period from January 2024 to 30 June 2024, the Company has received coupon payments of €3,260,400 in relation to the notes it holds.

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