

# **GALAXY COSMOS MEZZ PLC**

INTERIM REPORT AND FINANCIAL STATEMENTS  
for the period from 1 January 2025 to 30 June 2025

# **GALAXY COSMOS MEZZ PLC**

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## **INTERIM REPORT AND FINANCIAL STATEMENTS** for the period from 1 January 2025 to 30 June 2025

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# **GALAXY COSMOS MEZZ PLC**

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## **BOARD OF DIRECTORS AND OTHER OFFICERS**

### **Board of Directors:**

Georgios Kallinicou - CEO executive member  
Georgios Kontos - Non-executive member  
Savvas Yiordamlis - Non-executive member (Appointed on 27/4/2024)  
Christiana Konteati - Non-executive member (Resigned on 27/4/2024)

### **Company Secretary:**

Omnium Services Limited  
The City House  
17-19 Themistokli Dervi street  
1066, Nicosia  
Cyprus

### **Legal Advisers:**

Ioannides Demetriou LLC  
The City House  
17-19 Themistokli Dervi street  
1066, Nicosia  
Cyprus

### **Registered office:**

33, Vasilissis Freiderikis  
Palais D'Ivoire, Floor 2  
1066, Nicosia  
Cyprus

### **Bankers:**

Alpha Bank Cyprus Ltd  
Nicosia International Business Services  
1, Stylianou Lena Square  
1101, Nicosia  
Cyprus

Alpha Bank S.A.  
Main store (101)  
10564, Athens  
Greece

### **Registration number:**

HE433604

# **GALAXY COSMOS MEZZ PLC**

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## **INTERIM REPORT OF THE BOARD OF DIRECTORS**

The Board of Directors presents its management report and financial results of the Company for the period from 1 January 2025 to 30 June 2025.

### **Incorporation and listing on the Athens Stock Exchange**

The Company Galaxy Cosmos Mezz PLC (the "Company") was incorporated in Cyprus on 27 April 2022 as a private limited liability company under the provisions of the Cyprus Companies Law, Cap. 113. On 8 September 2022, the Company was renamed from Galaxy Mezz LTD to Galaxy Cosmos Mezz PLC and was transformed into a public limited liability company under the provisions of the Cyprus Companies Law.

On 20 October 2022, the shares of the Company were approved by the Athens Stock Exchange for trading with the Alternative Market EN.A Plus, and on 31 October 2022 commenced trading.

### **Principal activities and nature of operations of the Company**

The principal activities of the Company, is the holding and management of the following notes:

- 46.3% of the Class B2 mezzanine notes issued by Orion X Securitization DAC with ISIN XS2159930275
- 46.3% of the Class B2 mezzanine notes issued by Galaxy II Funding DAC with ISIN XS2159931083
- 46.3% of the Class B2 mezzanine notes issued by Galaxy IV Funding DAC with ISIN XS2159931919
- 46.3% of the Class B2 mezzanine notes issued by Cosmos Securitisation DAC with ISIN XS2397544656
- 44% of the Class C junior notes issued by Orion X Securitization DAC with ISIN XS2159930432
- 44% of the Class C junior notes issued by Galaxy II Funding DAC with ISIN XS2159931240
- 44% of the Class C junior notes issued by Galaxy IV Funding DAC with ISIN XS2159932057
- 44% of the Class C junior notes issued by Cosmos Securitisation DAC with ISIN XS2397545034

In July 2022, Alpha Services & Holdings S.A. contributed to the Company 44% of the mezzanine and junior Galaxy notes and 44% of the mezzanine and junior Cosmos notes in exchange for newly issued shares. Specifically, 83,316,815 shares were issued by the Company at a total value of €22,495,540.

The issued shares of the Company were distributed to the shareholders of Alpha Services & Holdings S.A., following a reduction in the share capital of Alpha Services & Holdings S.A.

### **Review of current position, future developments and performance of the Company's business**

The Company's development to date, financial results, and position as presented in the financial statements are not considered satisfactory as the notes have not yet met the expected cash flow generation. The Company's ability to pay any amounts to its shareholders depends solely on whether the Company collects interest or principal from the notes. Therefore, any reduced inflows have a material adverse effect on the company's revenues, financial position and cash flows. The responsibility for the payment of interest or principal lies solely with the issuers of the notes.

As described above, the Company holds mezzanine notes and junior notes.

On the issuance of the notes, a Priority of Payments Schedule ("Waterfall") was established, which is settled on a quarterly basis. Based on this schedule, the principal repayments regarding the mezzanine and junior notes are the last ones in the order of priority. The Waterfall is as follows:

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## **INTERIM REPORT OF THE BOARD OF DIRECTORS**

### **A. Pre-acceleration order of priority:**

- Issuers' and other securitization expenses - Priority 1
- Issuers' other expenses - Priority 2
- Other securitization expenses - Priority 3
- Other taxes - Priority 4
- Issuers' profit ledger - Priority 5
- Servicer's fees - Priority 6
- Interest due on the reserves loan - Priority 7
- Commissions for Hercules Asset Protection Scheme ("HAPS") - Priority 8
- Interest payments of senior notes due and interest payments of senior notes not paid by the HAPS Guarantor - Priority 9
- Interest payments of senior notes due - Priority 10
- Credit senior notes liquidity reserve fund ledger - Priority 11
- Credit the REOC Reserve Account - Priority 12
- Repayment of reserves loan - Priority 13
- Interest payments of mezzanine notes due - Priority 14
- Principal repayments of senior notes (up until redemption in full) - Priority 15
- Principal repayment of mezzanine notes (up until redemption in full)- Priority 16
- Principal repayment of junior notes - Priority 17
- Any excess paid to junior notes as interest - Priority 18

### **B. Acceleration order of priority:**

- Issuers' and other securitization expenses - Priority 1
- Issuers' other expenses - Priority 2
- Other securitization expenses - Priority 3
- Other taxes - Priority 4
- Issuers' profit ledger - Priority 5
- Servicer's fees - Priority 6
- Interest due on the reserves loan - Priority 7
- Commissions for Hercules Asset Protection Scheme ("HAPS") - Priority 8
- Interest payments of senior notes due and interest payments of senior notes not paid by the HAPS Guarantor - Priority 9
- Interest payments of senior notes due - Priority 10
- Repayment of reserves loan - Priority 11
- Principal repayments of senior notes (up until redemption in full) - Priority 12
- Interest payments of mezzanine notes due - Priority 13
- Principal repayment of mezzanine notes (up until redemption in full) - Priority 14
- Principal repayment of junior notes - Priority 15
- Any excess paid to junior notes as interest - Priority 16

The acceleration order of priority applies at redemption events or on final maturity 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 interest to the holders of the mezzanine notes issued by Cosmos Securitization DAC, Galaxy II Funding DAC and Orion X Securitization DAC was postponed for Q1 and Q2 of 2025 and remained unpaid.

During the period from January 2025 to 30 June 2025, the Company has received coupon payments of €2,314,400 in relation to the Galaxy IV Funding DAC notes.

# **GALAXY COSMOS MEZZ PLC**

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## **INTERIM REPORT OF THE BOARD OF DIRECTORS**

### **Events after the reporting period**

During July 2025, the Company received coupon payments of €1,157,200 from the Galaxy IV Funding DAC. As regards Cosmos Securitisation DAC, Galaxy II Funding DAC and Orion X Securitisation DAC, 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 July 2025, 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.

On 1 July 2025, during the Company's Annual General Meeting ("AGM"), the shareholders approved the proposal of the Board of Directors to reduce the share capital of the Company by €4,347,058.20 by reducing the nominal value of the shares from €0.0736 each to €0.0236 each. The capital reduction is expected to be completed in the fourth quarter of the financial year 2025.

### **Related party transactions**

Disclosed in note 15 of the financial statements.

By order of the Board of Directors,

Omnium Services Limited  
Secretary

30 September 2025

## GALAXY COSMOS MEZZ PLC

### INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the period from 1 January 2025 to 30 June 2025

		<b>01/01/2025- 30/06/2025</b>	01/01/2024- 30/06/2024
	Note	€	€
Interest income	5	<b>545,147</b>	1,561,376
Fair value changes of financial assets at fair value through profit or loss	10	<b>(167,830)</b>	(4,762,359)
Administration and other expenses	6	<b>(240,314)</b>	(269,592)
<b>Operating profit/(loss)</b>		<b><u>137,003</u></b>	<u>(3,470,575)</u>
Finance income		<b>54,844</b>	98,345
Finance costs		<b>(5,338)</b>	(5,159)
Net finance income	7	<b><u>49,506</u></b>	<u>93,186</u>
<b>Profit/(loss) before tax</b>		<b>186,509</b>	(3,377,389)
Tax		<b><u>(6,984)</u></b>	<u>(57,608)</u>
<b>Net profit/(loss) for the period</b>		<b>179,525</b>	(3,434,997)
<b>Other comprehensive income</b>		<b>-</b>	-
<b>Total comprehensive income for the period</b>		<b><u>179,525</u></b>	<u>(3,434,997)</u>
<b>Profit per share attributable to equity holders (cent)</b>	8	<b><u>0.21</u></b>	<u>(3.95)</u>

The notes on pages 9 to 15 form an integral part of these financial statements.

# GALAXY COSMOS MEZZ PLC

## INTERIM STATEMENT OF FINANCIAL POSITION

30 June 2025

	Note	30/06/2025 €	31/12/2024 €
<b>ASSETS</b>			
<b>Non-current assets</b>			
Financial assets at fair value through profit or loss	10	<u>4,360,632</u>	<u>6,297,715</u>
		<b>4,360,632</b>	<b>6,297,715</b>
<b>Current assets</b>			
Refundable taxes	9	160,271	160,271
Other receivables		4,439	5,977
Cash and cash equivalents	11	<u>7,106,737</u>	<u>4,969,325</u>
		<b>7,271,447</b>	<b>5,135,573</b>
<b>Total assets</b>		<b><u>11,632,079</u></b>	<b><u>11,433,288</u></b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	12	6,398,870	6,398,870
Retained earnings		<u>5,100,927</u>	<u>4,921,402</u>
<b>Total equity</b>		<b><u>11,499,797</u></b>	<b><u>11,320,272</u></b>
<b>Current liabilities</b>			
Other payables	13	118,168	100,402
Current tax liabilities	14	<u>14,114</u>	<u>12,614</u>
<b>Total liabilities</b>		<b><u>132,282</u></b>	<b><u>113,016</u></b>
<b>Total equity and liabilities</b>		<b><u>11,632,079</u></b>	<b><u>11,433,288</u></b>

The notes on pages 9 to 15 form an integral part of these financial statements.



# **GALAXY COSMOS MEZZ PLC**

## **INTERIM STATEMENT OF CHANGES IN EQUITY** for the period from 1 January 2025 to 30 June 2025

	<b>Share capital €</b>	<b>Retained earnings €</b>	<b>Total €</b>
<b>Opening balance at 1 January 2024</b>	<b><u>14,223,574</u></b>	<b><u>9,423,199</u></b>	<b><u>23,646,773</u></b>
Net loss for the period	-	(3,434,997)	(3,434,997)
<b>Balance at 30 June 2024</b>	<b><u>14,223,574</u></b>	<b><u>5,988,202</u></b>	<b><u>20,211,776</u></b>
<b>Opening balance at 1 January 2025</b>	<b><u>6,398,870</u></b>	<b><u>4,921,402</u></b>	<b><u>11,320,272</u></b>
Net profit for the period	-	179,525	179,525
<b>Balance at 30 June 2025</b>	<b><u>6,398,870</u></b>	<b><u>5,100,927</u></b>	<b><u>11,499,797</u></b>

Companies, which do not distribute 70% of their profits after tax, as defined by the Special Contribution for the Defence of the Republic Law, within two years after the end of the relevant tax year, will be deemed to have distributed this amount as dividend on the 31 of December of the second year. The amount of the deemed dividend distribution is reduced by any actual dividend already distributed by 31 December of the second year for the year the profits relate. The Company pays special defence contribution on behalf of the shareholders over the amount of the deemed dividend distribution at a rate of 17% (applicable since 2014) when the entitled shareholders are natural persons tax residents of Cyprus and have their domicile in Cyprus. In addition, the Company pays on behalf of the shareholders General Healthcare System (GHS) contribution at a rate of 2.65%, when the entitled shareholders are natural persons tax residents of Cyprus, regardless of their domicile.

The notes on pages 9 to 15 form an integral part of these financial statements.

# GALAXY COSMOS MEZZ PLC

## INTERIM CASH FLOW STATEMENT

for the period from 1 January 2025 to 30 June 2025

	Note	01/01/2025- 30/06/2025 €	01/01/2024- 30/06/2024 €
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Profit/(loss) before tax</b>		<b>186,509</b>	(3,377,389)
Adjustments for:			
Fair value losses on financial assets at fair value through profit or loss		<b>167,830</b>	4,762,359
Interest income from financial assets at FVTPL	5	<b>(545,147)</b>	(1,561,376)
Interest income from bank deposits	7	<b>(54,844)</b>	(98,345)
		<b>(245,652)</b>	(274,751)
<b>Changes in working capital:</b>			
Increase in refundable taxes		-	(13,319)
Decrease in other receivables		<b>1,538</b>	-
Increase in other payables		<b>17,766</b>	76,995
<b>Cash used in operations</b>		<b>(226,348)</b>	(211,075)
Coupons received		<b>2,314,400</b>	3,260,400
Tax paid		<b>(5,484)</b>	(9,608)
<b>Net cash generated from operating activities</b>		<b>2,082,568</b>	3,039,717
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		-	-
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Interest received from fixed deposits		<b>54,844</b>	98,345
<b>Net cash generated from financing activities</b>		<b>54,844</b>	98,345
<b>Net increase in cash and cash equivalents</b>		<b>2,137,412</b>	3,138,062
Cash and cash equivalents at beginning of the period		<b>4,969,325</b>	7,460,089
<b>Cash and cash equivalents at end of the period</b>	<b>11</b>	<b>7,106,737</b>	10,598,151

The notes on pages 9 to 15 form an integral part of these financial statements.

# **GALAXY COSMOS MEZZ PLC**

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## **NOTES TO THE INTERIM FINANCIAL STATEMENTS**

for the period from 1 January 2025 to 30 June 2025

### **1. Incorporation and principal activities**

#### **Country of incorporation**

The Company GALAXY COSMOS MEZZ PLC (the "Company") was incorporated in Cyprus on 27 April 2022 as a private limited liability company under the provisions of the Cyprus Companies Law, Cap. 113. On 8 September 2022, the Company was renamed from Galaxy Mezz LTD to Galaxy Cosmos Mezz PLC and was transformed to a public limited liability company under the provisions of the Cyprus Companies Law. On 20 October 2022, the shares of the Company were approved by the Athens Stock Exchange for trading with the Alternative Market EN.A Plus, and on 31 October 2022 commenced trading. Its registered office is at 33, Vasilissis Freiderikis street, Palais D'Ivoire, Floor 2, 1066, Nicosia, Cyprus.

#### **Principal activity**

The principal activities of the Company, is the holding and management of the following notes:

- 46.3% of the Class B2 mezzanine notes issued by Orion X Securitization DAC with ISIN XS2159930275
- 46.3% of the Class B2 mezzanine notes issued by Galaxy II Funding DAC with ISIN XS2159931083
- 46.3% of the Class B2 mezzanine notes issued by Galaxy IV Funding DAC with ISIN XS2159931919
- 46.3% of the Class B2 mezzanine notes issued by Cosmos Securitisation DAC with ISIN XS2397544656
- 44% of the Class C junior notes issued by Orion X Securitization DAC with ISIN XS2159930432
- 44% of the Class C junior notes issued by Galaxy II Funding DAC with ISIN XS2159931240
- 44% of the Class C junior notes issued by Galaxy IV Funding DAC with ISIN XS2159932057
- 44% of the Class C junior notes issued by Cosmos Securitisation DAC with ISIN XS2397545034

### **2. Basis of preparation**

The interim financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union (EU), and the requirements of the Cyprus Companies Law, Cap. 113.

As of the date of the authorisation of the financial statements, all International Financial Reporting Standards issued by the International Accounting Standards Board (IASB) that are effective as of 1 January, 2024 have been adopted by the EU through the endorsement procedure established by the European Commission.

The preparation of interim financial statements in conformity with IFRSs requires the use of certain critical accounting estimates and requires Management to exercise its judgment in the process of applying the Company's accounting policies.

### **3. Significant accounting policies**

The interim financial statements, which are presented in Euro, have been prepared in accordance with international Financial Reporting Standards, including IAS 34 "Interim Financial Reporting".

The accounting policies used in the preparation of the interim financial statements are in accordance with those used in the annual financial statements for the year ended 31 December 2024.

Costs that are incurred during the financial year are anticipated or deferred for interim reporting purposes if, and only if, it is also appropriate to anticipate or defer that type of cost at the end of the financial year.

Corporation tax is calculated based on the expected tax rates for the whole financial year.

These interim financial statements must be read in conjunction with the annual financial statements for the year ended 31 December 2024.

# GALAXY COSMOS MEZZ PLC

## NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the period from 1 January 2025 to 30 June 2025

### 3. Significant accounting policies (continued)

#### Going concern basis

The financial statements of the Company have been prepared on a going concern basis.

#### 4. Fair value estimation

The carrying amounts and fair values of certain financial assets are as follows:

	Carrying amounts		Fair values	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024
	€	€	€	€
<b>Financial assets</b>				
Cash and cash equivalents	<b>7,106,737</b>	4,969,325	<b>7,106,737</b>	4,969,325
Fair value through profit or loss	<b>4,360,632</b>	6,297,715	<b>4,360,632</b>	6,297,715
	<b>11,467,369</b>	11,267,040	<b>11,467,369</b>	11,267,040

The fair value of the Notes as at 30 June 2025 was estimated at €4,360,632 (31 December 2024: €6,297,715) by an independent valuer, in accordance with generally accepted principles and appropriate valuation methodologies followed internationally. A Discounted Cash Flows (DCF) methodology was used incorporating an estimated 14.43% (2024:15.67%) cost of equity and assuming expected coupons from the Galaxy IV Funding DAC securitisations until April 2026. On the other hand, the fair value of the Notes excludes any expected coupon from the Cosmos Securitisation DAC, Galaxy II Funding DAC, and Orion X Securitisation DAC securitisations as they have not met yet the expected cash flow generation. Also, it should be noted, that the valuation assumes that B1 Mezzanine Noteholders may exercise under the relevant Transaction Documentation their call option to acquire the Notes in those Securitization Transactions where the cashflows from performance of the underlying portfolios exceed the strike price of such call option. Hence no Principal repayments on the mezzanine Notes have been considered in their fair value methodology.

#### Fair value measurements recognised in interim statement of financial position

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

30 June 2025	Level 1	Level 2	Level 3	Total
	€	€	€	€
<b>Financial assets</b>				
Mezzanine notes (Class B2)	-	-	4,360,632	4,360,632
<b>Total</b>	-	-	<b>4,360,632</b>	<b>4,360,632</b>

31 December 2024	Level 1	Level 2	Level 3	Total
	€	€	€	€
Mezzanine notes (Class B2)	-	-	6,297,715	6,297,715
<b>Total</b>	-	-	<b>6,297,715</b>	<b>6,297,715</b>

# **GALAXY COSMOS MEZZ PLC**

## **NOTES TO THE INTERIM FINANCIAL STATEMENTS** for the period from 1 January 2025 to 30 June 2025

### **5. Interest income**

	<b>01/01/2025- 30/06/2025</b>	01/01/2024- 30/06/2024
	€	€
Interest income from financial assets at FVTPL	<b>545,147</b>	1,561,376
	<b>545,147</b>	1,561,376

### **6. Administration expenses**

	<b>01/01/2025- 30/06/2025</b>	01/01/2024- 30/06/2024
	€	€
Rent	<b>4,134</b>	4,134
Municipality taxes	<b>250</b>	250
Auditors' remuneration	<b>33,320</b>	33,320
Accounting fees	<b>20,000</b>	20,000
Legal fees	<b>5,043</b>	5,036
Directors' fees	<b>12,000</b>	12,000
Other professional fees	<b>98,886</b>	123,119
Internal audit fees	<b>12,495</b>	12,495
Unrecoverable VAT	<b>32,186</b>	37,238
Investor relation fees	<b>22,000</b>	22,000
	<b>240,314</b>	269,592

### **7. Finance income/(costs)**

	<b>01/01/2025- 30/06/2025</b>	01/01/2024- 30/06/2024
	€	€
Interest income from bank deposits	<b>54,844</b>	98,345
<b>Finance income</b>	<b>54,844</b>	98,345
Bank charges	<b>(5,338)</b>	(5,159)
<b>Finance costs</b>	<b>(5,338)</b>	(5,159)
<b>Net finance income</b>	<b>49,506</b>	93,186

### **8. Profit per share attributable to equity holders**

	<b>01/01/2025- 30/06/2025</b>	01/01/2024- 30/06/2024
<b>Profit/(loss) attributable to shareholders (€)</b>	<b>179,525</b>	(3,434,997)
Weighted average number of ordinary shares in issue during the period	<b>86,941,164</b>	86,941,164
<b>Profit per share attributable to equity holders (cent)</b>	<b>0.21</b>	(3.95)

# **GALAXY COSMOS MEZZ PLC**

## **NOTES TO THE INTERIM FINANCIAL STATEMENTS** for the period from 1 January 2025 to 30 June 2025

### **9. Refundable taxes**

	<b>30/06/2025</b>	31/12/2024
	€	€
Corporation tax	<b>160,271</b>	160,271
	<b><u>160,271</u></b>	<u>160,271</u>

### **10. Financial assets at fair value through profit or loss**

<b>Financial assets</b>	<b>01/01/2025- 30/06/2025</b>	01/01/2024- 31/12/2024
	€	€
Balance at 1 January	<b>6,297,715</b>	16,133,784
Interest income	<b>545,147</b>	2,210,213
Fair value change of financial assets at fair value through profit or loss	<b>(167,830)</b>	(6,471,482)
Coupons received	<b>(2,314,400)</b>	(5,574,800)
<b>Balance at 30 June/31 December</b>	<b><u>4,360,632</u></b>	<u>6,297,715</u>

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

	<b>30/06/2025</b>	31/12/2024
	€	€
<b>Financial assets at fair value through profit or loss</b>		
Mezzanine notes (Class B2)	<b>4,360,632</b>	9,672,401
	<b><u>4,360,632</u></b>	<u>9,672,401</u>

### **11. Cash and cash equivalents**

Cash balances are analysed as follows:

	<b>30/06/2025</b>	31/12/2024
	€	€
Cash at bank	<b>7,106,737</b>	4,969,325
	<b><u>7,106,737</u></b>	<u>4,969,325</u>

Bank deposits are held with banks with external credit rating of BB+ B.

# GALAXY COSMOS MEZZ PLC

## NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the period from 1 January 2025 to 30 June 2025

### 12. Share capital

	30/6/2025 Number of shares	30/6/2025 €	31/12/2024 Number of shares	31/12/2024 €
<b>Authorised</b>				
Ordinary shares	86,941,164	6,398,870	86,941,164	14,223,574
Reduction of nominal value of each ordinary share	-	-	-	(7,824,704)
	<b>86,941,164</b>	<b>6,398,870</b>	<b>86,941,164</b>	<b>6,398,870</b>
<b>Issued and fully paid</b>				
Balance at 1 January 2025/1 January 2024	86,941,164	6,398,870	86,941,164	14,223,574
Reduction of nominal value of each ordinary share	-	-	-	(7,824,704)
<b>Balance at 30 June 2025/31 December 2024</b>	<b>86,941,164</b>	<b>6,398,870</b>	<b>86,941,164</b>	<b>6,398,870</b>

#### Authorised capital

Upon incorporation on 27 April 2022 the Company issued to the subscribers of its Memorandum of Association 313,120 ordinary shares of €0.27 each at nominal value.

On 14 July 2022, the Company increased its issued share capital by 86,628,044 to 86,941,164 of €0.27 each at nominal value. The new shares were issued to ASH in exchange for contribution of notes/bonds at a fair value of €22,495,540 based on the valuation of independent valuers and cash amounting to €894,032.

On 7 August 2023, during the Company's AGM, the shareholders approved the Board of Directors' proposal to reduce the nominal value of each ordinary share by €0.1064 from €0.27 to €0.1636 each.

On 16 October 2023, the share capital reduction was approved via court order. The Company's issued share capital was reduced to €14,223,574 divided in 86,941,164 ordinary shares of €0.1636 each. The amount of the share capital reduction was distributed to the Company's shareholders in cash.

On 18 June 2024, during the Company's AGM, the shareholders approved the Board of Directors' proposal to reduce the nominal value of each ordinary share by €0.09 from €0.1636 to €0.0736 each.

On 25 October 2024, the share capital reduction was approved via court order. The company's issued share capital was reduced to €6,398,870 divided in 86,941,164 ordinary shares of €0.0736 each. The amount of the share capital reduction was distributed to the Company's shareholders in cash.

#### Issued capital

Upon incorporation on 27 April 2022 the Company issued to the subscribers of its Memorandum of Association 313,120 ordinary shares of nominal value €0.27 each.

On 14 July 2022, the Company increased its issued share capital by 86,628,044 to 86,941,164 of €0.27 each at nominal value. The new shares were issued to ASH in exchange for contribution of notes/bonds at a fair value of €22,495,540 based on the valuation of independent valuers and cash amounting to €894,032.

On 7 August 2023, during the Company's AGM, the shareholders approved the Board of Directors' proposal to reduce the nominal value of each ordinary share by €0.1064 from €0.27 to €0.1636 each.

On 16 October 2023, the share capital reduction was approved via court order. The Company's issued share capital was reduced to €14,223,574 divided in 86,941,164 ordinary shares of €0.1636 each. The amount of the share capital reduction was distributed to the Company's shareholders in cash.

# **GALAXY COSMOS MEZZ PLC**

## **NOTES TO THE INTERIM FINANCIAL STATEMENTS**

for the period from 1 January 2025 to 30 June 2025

### **12. Share capital (continued)**

On 18 June 2024, during the Company's AGM, the shareholders approved the Board of Directors' proposal to reduce the nominal value of each ordinary share by €0.09 from €0.1636 to €0.0736 each.

On 25 October 2024, the share capital reduction was approved via court order. The company's issued share capital was reduced to €6,398,870 divided in 86,941,164 ordinary shares of €0.0736 each. The amount of the share capital reduction was distributed to the Company's shareholders in cash.

### **13. Other payables**

	<b>30/06/2025</b>	31/12/2024
	€	€
Other creditors	<b>50,867</b>	39,164
VAT	-	4,595
Accruals	<b>58,215</b>	47,500
Payables to other related parties (Note 15.2)	<b>9,086</b>	9,143
	<b><u>118,168</u></b>	<u>100,402</u>

### **14. Current tax liabilities**

	<b>30/06/2025</b>	31/12/2024
	€	€
Corporation tax	<b>14,114</b>	12,614
	<b><u>14,114</u></b>	<u>12,614</u>

### **15. Related party transactions**

The following transactions were carried out with related parties:

#### **15.1 Directors' remuneration**

The remuneration of Directors and other members of key management was as follows:

	<b>01/01/2025- 30/06/2025</b>	01/01/2024- 30/06/2024
	€	€
Directors' fees	<b><u>12,000</u></b>	<u>12,000</u>

#### **15.2 Payables to related parties (Note 13)**

<u>Name</u>	<b>30/06/2025</b>	31/12/2023
	€	€
Shareholders' current accounts - credit balances	<b><u>9,086</u></b>	<u>9,143</u>
	<b><u>9,086</u></b>	<u>9,143</u>



## **NOTES TO THE INTERIM FINANCIAL STATEMENTS**

for the period from 1 January 2025 to 30 June 2025

### **16. Events after the reporting period**

During July 2025, the Company received coupon payments of €1,157,200 from the Galaxy IV Funding DAC. As regards Cosmos Securitisation DAC, Galaxy II Funding DAC and Orion X Securitisation DAC, 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 July 2025, 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.

On 1 July 2025, during the Company's AGM, the shareholders approved the proposal of the Board of Directors to reduce the share capital of the Company by €4,347,058.20 by reducing the nominal value of the shares from €0.0736 each to €0.0236 each. The capital reduction is expected to be completed in the fourth quarter of the financial year 2025.

There were no other material events after the reporting period, which have a bearing on the understanding of the interim financial statements.