

ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR FROM JANUARY 1st UNTIL DECEMBER 31st, 2022

INVESTMENT TRUST S.A.

Hellenic Capital Market Commission Authorisation No.: 5/192/6.6.2000, General
Electronic Commercial Registry No. 003882701000, LEI 213800USGL7Q5UR9M221, Seat:
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STATEMENTS BY MEMBERS OF THE BOARD OF DIRECTORS

(in accordance with Article 4, paragraph 2 of Law 3556/2007)

We, the members of the Board of Directors of ALPHA -TRUST ANDROMEDA Investment Trust S.A.:

1. Nikolaos Kyriazis, son of Konstantinos, Chairman
2. Phaedon - Theodoros Tamvakakis, son of Dimitrios, Vice Chairman
3. Vasileios Kletsas, son of Panagiotis, Managing Director

In our capacity as specially appointed members of the Board of Directors of the company with the corporate name ALPHA -TRUST ANDROMEDA Investment Trust S.A. (hereinafter referred to as the Company for the sake of brevity or ALPHA - TRUST ANDROMEDA S.A.) we hereby declare and confirm that to the best of our knowledge:

a. The annual financial statements of ALPHA -TRUST ANDROMEDA Investment Trust S.A. for the period 1/1/2022 to 31/12/2022 which were prepared in accordance with the International Financial Reporting Standards (IFRS) accurately reflect the information in the statement of financial position, statement of income and other comprehensive income and statement of changes in equity.

b. The annual report of the Company's Board of Directors fairly presents the development, performance and position of the Company including a statement of the main risks and uncertainties it faces.

Kifissia, April 4th,2023

Confirmed - Declared by

Nikolaos Kyriazis

Vasileios Kletsas

Phaedon-Theodoros
Tamvakakis

Chairman of the Board of Directors

The Managing Director

Vice-Chairman of the Board
of Directors

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ANNUAL MANAGEMENT REPORT OF THE COMPANY'S BoD

**“ALPHA TRUST – ANDROMEDA INVESTMENT TRUST S.A.”
FOR THE FISCAL YEAR THAT ENDED ON DECEMBER 31st 2022**

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ANNUAL REPORT OF THE BOARD OF DIRECTORS

1.1 The company

The Company's scope, as laid down in article 3 of its Articles of Association and following the decision of the First Repeat Ordinary General Meeting dated 20.4.2015, is the exclusive management of transferable securities portfolios pursuant to law 3371/2005 and 4209/2013 and complementarily of law 4548/2018, as in force each time. In particular, the Company establishes an Alternative Investment Fund (AIF) in the sense of law 4209/2013 and assigns the entirety of its management, pursuant to article 6 par. 2b of law 4209/2013 exclusively to an external Alternative Investment Fund Manager, which complies with all conditions set forth by law 4209/2013.

The Company's intention is to achieve satisfactory returns for its shareholders, adjusted to the undertaken risk, through capital gains and revenues, by investing to equity and other securities primarily of Greek investors. Its investment horizon is mid-long term. Moreover, the company intends to distribute as a satisfactory dividend to its shareholders, as possible.

Over time, the company tends to perform better than the Athex Composite Index Total Return. However, in 2022, the company portfolio under-performed in relation to the Athex Composite Index Total Return of the Athens Stock Exchange mainly due to the higher participation of bank securities in the said Index.

On the other hand, the companies that we have invested into in the Company portfolio showed exceptional financial returns, since the majority achieved a significant rise in their financial volumes, maintain their resilience and show positive perspectives, creating expectations for satisfactory future performances.

1.2 Progress, performance and company's position

In 2022 the Greek market stepped into the new year with optimism, with the result that the General Index reached 973.27 units within February, recording the optimal performance among all European stock-markets. The bank index was a source of assistance to such rise, reaching the highest level of the last two years, thus setting in stone the estimates for the positive future trajectory of the Greek economy.

However, afterwards the Russian invasion in Ukraine, the further increase of the inflation and the reversal of the monetary policy from the Central Banks of the USA and the Euro zone, resulted to strong liquidations in all stock markets, including the Greek market.

Thus, the first quarter of 2022 ended for the Greek Stock Exchange with small losses - 1.55% and the Composite Index closed at 879.5 units.

However, in April and while the Ukrainian crisis was unfolding and China implemented severe quarantine measures for covid-19, the Greek stock exchange became independent, as S&P upgraded the rating of Greek economy to BB+ with the result that the Composite Index reached 922.43 units.

In May the scenery changed, as April inflation reached 10.2%. Two more companies Ethniki and Mytilinaios were listed in the MSCI Standard Greece Index, but the Composite Index receded at the end of the month at 890.70 units.

In June FED inaugurated generous interest rate increases acknowledging that inflation had to be harnessed. Greek inflation in May reached 11.3%. Thus, during the first semester of the year, the volatility in the Stock Exchange remained at high levels amidst intense concerns for the deepening of the energy crisis, increasing inflation, raising interest rates and increased recess likelihood, resulting to the Composite Index recording losses of circa 9.3%, closing at 810.42 units.

The Central Banks carried on the interest rate increases, while in Greece, the extraordinary performance of the Banks following the publication of the interim financial results, retained the Composite Index at 856.36 units at the end of August.

During the third trimester of 2022, the increase of money cost in conjunction with the inflation pressures and the scale-up of the Ukrainian crisis, increased uncertainty both in the Greek as well as in international stock markets. The revision of the estimates on the duration and size of recess in major economies, the decline in bond markets, as well as the corresponding increase of the insurance risk for the shares, did not leave large differentiation margins in the domestic stock market despite the positive trajectory of the Greek economy and the satisfactory profitability of the listed companies. Thus, the Composite Index recorded the lowest return for the year at 788.46 units, closing at the end of September at 792.90 units.

During the last quarter of the year while the Ukrainian crisis was still on-going and the Central Banks continued their policy of increasing their interest rates, the recess of the natural gas prices relieved the economies and assisted the markets. TERNA Energy became the 9th share of the MSCI Standard Greece index and several investment houses upgraded the Greek banks' ratings with their reports. The stock market showed high resilience and achieved to reverse the negative climate that prevailed until the end of September, recording during profits of about 17.26% during the fourth trimester of 2022.

The reversal of this climate was also assisted by the positive trajectory of the international markets which set in stone the slowdown of the interest rates increase pace by the Central Banks due to the gradual de-escalation of the inflation, which though is anticipated to be certified within 2023. Additionally, the exceptional financial returns of the 9-month term and the year 2022 which were published by the companies listed in the Stock-Exchange substantiated their valuations which in several cases were particularly appealing, thus spurring further investment interest for several listed companies. However, the estimates for the profitability of year 2023 present several challenges, given that it is really hard to specify the future course of the cost, despite the signs of de-escalation.

Thus, ATHEX managed to differentiate itself positively during a rough year from the remaining developed markets, as it closed the year at 929.79 units with profits 4.08%.

At a macroeconomic level, Greek economy's recovery continued while in 2022 it recorded a rise of 5.9%, a performance which is higher from the average one in the Euro zone (3.5%).

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Main Indices	% Variation 2022
ATHEX COMPOSITE SHARE PRICE INDEX	4.08%
FTSE/ATHEX LARGE CAP	4.78%
ATHEX ALTERNATIVE MARKET PRICE INDEX	-6.65%
FTSE/ATHEX HIGH DIVIDEND YIELD	-2.44%
ATHEX SELECT PLUS	-9.28%
ATHEX SELECT	-5.31%
ATHEX ESG INDEX	4.37%
FTSE/ATHEX MID & SMALL CAP FACTOR WEIGHTED	-5.85%
FTSE/ATHEX MID CAP	-5.39%
FTSE/ATHEX GLOBAL TRADERS PLUS	10.23%
FTSE/ATHEX MARKET INDEX	0.60%
ATHEX COMPOSITE INDEX TOTAL RETURN	7.05%
Sector Indices	% Variation 2022
FTSE/ATHEX Banks	11.42%
FTSE/ATHEX REAL ESTATE	-15.36%
FTSE/ATHEX FINANCIAL SERVICES	-8.50%
FTSE/ATHEX INSURANCES	47.13%
FTSE/ATHEX INDUSTRIAL PRODUCTS - SERVICES	24.30%
FTSE/ATHEX COMMERCE	-8.45%
FTSE/ATHEX CONSUMER PRODUCTS & SERVICES	26.14%
FTSE/ATHEX FOOD - BEVERAGES	-25.29%
FTSE/ATHEX RAW MATERIAL	-12.28%
FTSE/ATHEX CONSTRUCTION - MATERIAL	7.59%
FTSE/ATHEX ENERGY	46.07%
FTSE/ATHEX PERSONAL PRODUCTS	-24.28%
FTSE/ATHEX TRAVELS - LEISURE	12.95%
FTSE/ATHEX TECHNOLOGY	-4.32%
FTSE/ATHEX TELECOMMUNICATIONS	-10.43%
FTSE/ATHEX HEALTH	-24.18%
FTSE/ATHEX PUBLIC UTILITY SERVICES	-10.72%

The ATHEX Composite Index of the year arose by +4.08 % since the beginning of the year, the ATHEX Composite Index Total Return by +7.05 % while FTSE/ATHEX Large Cap arose by +4.78 % during the same period.

Andromeda's portfolio recorded losses of circa -12.55% during 2022 while the intrinsic value of the share reached €6.98 on 31.12.2022.

The investment policy is implemented by the Managing Company (Alpha Trust Mutual Fund And Alternative Investment Fund Management S.A.), with the participation and use of skills of all members of the ALPHA TRUST investment team, aiming at the best selections, and combining capital distribution, selection of securities, portfolio composition and risk management.

The Company's top five equity holdings at the end of the fiscal year consist of QUEST HOLDINGS S.A., TITAN CEMENT INTERNATIONAL S.A., OPAP GR, PUBLIC POWER CORPORATION S.A. and THRACE PLASTICS PACK S.A. Finally, please note that the Company was present or by represented and exercised its voting rights as shareholder in most of the General Meetings of the companies in which it participates.

Gross income for the year stood at losses of circa Euro 0.350 mil. These losses arose mainly from losses from the valuation of securities at fair values based on IFRS amounting to € 1.067 mil. and gains from the purchase and sale of securities, amounting to Euro 0.205 mil. and gains from portfolio revenues amounting to approximately Euro 0.512 mil. The above portfolio revenues consist of bond and deposit interest of 0.037 mil euro and share dividends of Euro 0.475 mil.

The expenses for the year stood at circa Euro 0.753 mil. compared to Euro 1.595 mil. in 2021 and are analyzed as follows: Administrative expenses of Euro 0.348 mil. which include third party fees and other operating expenses. Portfolio management expenses of Euro 0.405 mil. including management fees, the expenses for the purchase and sale of securities, a part of the taxes and other relevant expenses.

The Company's results before tax amounted to losses of Euro 1.105 mil. and net of tax Euro 1.135 mil., compared to profits of Euro 3.126 mil. in 2021. Cash in hand and cash equivalents of the Company on December 31, 2022, stood at Euro 2.839 mil. compared to Euro 1.429 mil. on December 31st, 2021.

It is noteworthy that in accordance with the International Financial Reporting Standards, the portfolio's sub-value as at 31/12/2022, which amounted to Euro 1.067 mil., compared to gains of Euro 3.193 mil. in 2021, was accounted for in the operating result.

As at December 31st, 2022 the company's investment portfolio amounted to €24.675 mil.

1.3 Corporate Governance Statement for the period 1/1-31/12/2022 (hereinafter the Statement)

Corporate Governance Statement for the year 01/01/2022 – 31/12/2022

(hereinafter also referred to as the "Statement")

This Statement was drawn up in accordance with the provisions of Articles 152 and 153 of Law 4548/2018 and Article 18 of Law 4706/2020 and contains the information specified in the above provisions as at 31.12.2022.

Considering the above, the Company's Board of Directors (hereinafter the Board) declares:

1. The corporate governance code applied by the Company and the place where it is available to the public (Article 152(1) (a) of Law 4548/2018

The Company's Board of Directors decided on 15.7.2021 to implement the Hellenic Corporate Governance Code (hereinafter the Code) prepared by the Hellenic Corporate Governance Council (hereinafter the Council). The Code has been prepared on the basis of the principle of "comply or explain", requiring listed companies which choose to implement it to make public their intention and either comply with all special practices outlined in the Code or explain the reasons for non-compliance with specific special practices. The Code has been posted on the Council's website at: <https://www.esed.org.gr/home>.

2. The corporate governance practices implemented by the Company that go beyond the provisions of law (Article 152 (1) (a) (f) (cc) of Law 4548/2018)

No practices are implemented that go beyond the provisions of the law.

3. Description of the main features of the Company's internal audit and risk management systems in relation to the procedure for preparing the financial statements (Article 152(1) (c) of Law 4548/2018)

The Company's Internal Audit System consists of all the policies, procedures, tasks, behaviours and other elements characterizing the Company, which are applied by the BoD and all those associated in its operation. The Internal Audit System consists of audit and control mechanisms aiming at the proper operation of the Company.

In the framework of the effective operation of the Internal Audit System:

a. The Company has adopted systems and procedures for auditing and managing risks regarding the proper preparation of the financial statements and the proper presentation of its financial volumes. These include:

- Implementation of unified accounting applications and procedures and their constant upgrading.
- Procedures safeguarding the proper and complete recognition of the Company's transactions, in accordance with the International Financial Reporting Standards.
- On-going training and growth of the Company's officers as well as selection of adequately trained external partners.
- Write-offs and provisions are formed in good time, in a clear and consistent manner.
- A procedure to limit the ability to access and change the chart of accounts used to ensure its integrity.
- Preparation and provision of detailed information to Management about the results each month.

In addition, regarding the procedure for the preparation of the financial statements, it is noted that the Internal Audit that is conducted systematically during the whole fiscal year, under the supervision and surveillance of the Audit Committee, guarantees the presentation of the true financial situation of the Company in the financial statements.

All financial statements are approved by the BoD before being published.

b. With the aim to monitor and limit the risks in relation with the management of the Company's portfolio, the observance of the statutory investment limits and the use of financial instruments, the Company's Board of Directors, in accordance with the regulatory decisions of the Board of Directors of the Hellenic Capital Market Committee, stipulated procedures and assigns as from the establishment of the Company, with annual renewals, the management of its portfolio and risk management in ALPHA TRUST Mutual Fund Management Company and Alternative Investment Fund, which uses portfolio risk monitoring system, which correspond to the risk profile of the Company's portfolio, in order to ensure that main risks are measured with accuracy, such as market risk, credit risk, liquidity risk and counterparty risk.

The Internal Audit Service plays a primary role in monitoring the implementation of the Internal Audit System

and is a unit independent of the Company's other units, which reports in administrative terms to the Managing Director and in operational terms to the Audit Committee, by which it is audited.

The duties of the Service are defined in the Company's Internal Rules.

The total of the auditing mechanisms and procedures recorded covers all the spectrum of the daily operations of the Company and are implemented in accordance to the laws and decisions of the Hellenic Capital Market Commission, as in force each time.

For further details regarding the Internal Audit System of the Company please also see section 7.I. hereof.

4. Information required by Article 10(1)(c), (d), (f), (h) and (i) of Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 on takeover bids, where the Company is subject to that Directive

During the year there were no cases of acquisition or public offering.

5. Information about how the General Meeting of Shareholders operates and its main powers, a description of shareholder rights and how they are exercised

The General Meeting of shareholders is the Company's supreme body and is entitled to decide upon any affairs relating to the Company in accordance with Law 4548/2018. Its decisions shall bind even those shareholders who were absent or who disagreed. The General Meeting is competent to decide on issues, according to the provisions of the relevant legislation and the Company articles of association, for some of which it reserves exclusive competence.

5.1 Convention of the General Shareholders Meeting

1. The General Meeting of shareholders is mandatorily convened by the Board of Directors to an ordinary meeting at the place where the company's registered office is situated, at least once every financial year, at the latest by the tenth (10th) calendar day of the ninth month following the end of the fiscal year, in order to decide on the approval of the annual financial statements and the election of auditors (Ordinary General Meeting). The Ordinary General Meeting may decide on any other issue coming within its competence. The Board of Directors may convene an extraordinary General Meeting whenever it deems it advisable or necessary. The General Meeting may also be held within the municipality region, where the seat of the Stock Exchange is located. The Board of Directors shall be obliged to convene the General Shareholders Meeting upon request of the Auditors, within ten (10) days from the service of such request to the Chairman thereof, fixing as subject of the agenda the one included in the request.

The General Meeting of shareholders, with the exception of adjourned meetings, shall be convened by the Board of Directors with the publication of a relevant notice at least twenty (20) full days before the meeting date, also taking into account the excluded days. This notice shall be published at least twenty (20) days in advance by entering the Company's record in the General Electronic Commercial Registry (GEMI) and the website of the Company as well as in printed and electronic media for the effective transmission of information

to the investment public.

5.2 Participation in the General Meeting

The General Meeting (initial and iterative meetings) may be attended by any shareholder who has and can prove their shareholder status at the beginning of the fifth day prior to the date of the initial General Meeting (record date). The above record date shall also apply in the case of a postponed or iterative meeting, on condition that the postponed or iterative meeting shall not take place later than thirty (30) days from the record date. If this does not occur or if, for the purposes of the iterative meeting, a new invitation is published, and then the General Meeting shall be attended by persons having shareholder status at the beginning of the third day prior to the date of the postponed or iterative meeting. Legal persons participate in the General Meeting via their proxies.

The shareholders entitled to participate in the General Meeting may be represented therein by duly authorized persons. Each shareholder may appoint up to three (3) proxies. The proxy shall vote upon the instructions of the shareholders, if such instructions exist. Any failure of compliance on the part of the proxy with the instruction given to him/her does not affect the validity of the General Meeting's decisions, even if the proxy's vote was decisive for the achievement of majority, in accordance with article 128 para 3 (c) of Law 4548/2018. A shareholder's proxy must notify the Company, prior to the commencement of the General Meeting, of any specific event that may be useful to the shareholders for the assessment of the risk that the proxy may serve interests other than those of the shareholder. In accordance with this paragraph a conflict of interest may in particular rise when the proxy: a) is a shareholder exercising control of the Company or another legal person or entity which is controlled by that shareholder, b) is a Director or in general a member of the Company's management or a shareholder who exercises the control of the Company or another legal person or entity which is controlled by a controlling shareholder of the Company, c) is an employee or auditor of the Company or of a shareholder exercising the control of the Company or another legal person or entity which is controlled by a shareholder exercising the control of the Company, d) is a spouse or a first degree relative of one of the individuals referred to in points a to c. Moreover, the shareholder's proxy shall maintain in archive the voting instructions for at least one year following the date of the General Meeting or any adjourned meeting, where they made use of the power of attorney. The appointment and revocation or substitution of the representative or proxy of the shareholder shall be made in any case in written form or by electronic means and submitted to the Company at least forty-eight (48) hours before the specified convocation date of the Meeting. The Company shall procure at the time of the notice publication for a General Meeting to have made available at its website on www.andromeda.eu the form that it uses to appoint representative. The said form shall be filled out, signed and deposited by the shareholder to the Shareholder Service Unit of the Company. The beneficiary shareholder is required to procure the certification of the successful dispatch of the proxy appointment form and its receipt by the Company.

5.3 Quorum of General Meeting

A quorum shall be deemed to be present, and the General Meeting may validly transact the business contained in its agenda, when shareholders or their proxies representing at least twenty per cent (20%) of the paid up share capital are present. If no such quorum is present the meeting shall be held again within twenty (20) days from the day of the cancelled meeting¹, after having been convened at least ten (10) full days

before. Such iterative Meeting shall form a quorum and may validly transact the business contained in the agenda of the original meeting, irrespectively of the amount of the paid up share capital represented thereat. A new invitation is not required, provided that in the original invitation the place and time of the iterative meetings prescribed by law, are specified, in case a quorum is not present, on condition that the postponed and iterative meetings will be at least five (5) days apart. In exceptional cases, the General Meeting is quorate and validly meets if one half (1/2) of the paid-up share capital is represented therein, ruling on specific agenda items, as such are specified in the law and the Company's articles of association.

5.4 Resolutions of the General Meeting / Majority

The deliberations and decisions of the General Meeting shall be limited to the items on the agenda. No discussion on items which are not included in the agenda is permitted, with the exception of the amendments to the proposals of the Board of Directors to the Meeting and the proposals to hold another General Meeting, unless the total number of the shareholders is represented to the General Meeting and they do not oppose to the discussion and decision-making on the items outside the agenda.

All the resolutions of the General Meeting shall be passed by an absolute majority of the votes represented in the Meeting. By way of exception the resolutions on the issues mentioned in par. 3, art. 27 of the Company's articles shall be passed by majority of the two thirds (2/3) of the votes represented at the General Meeting. For as long as it is listed on a regulated market, the Company shall post on its website, on the responsibility of the Board of Directors, the results of the vote within five (5) days at the latest from the date of the General Meeting, stating at least – for each resolution – the number of shares for which valid votes were cast, the percentage of the capital represented by these votes, the total number of valid votes, as well as the number of votes for and against each resolution, and the number of abstentions.

5.5 Shareholder Rights

5.5.1 Entitlement to participate and vote in the General Shareholders' Meeting

Every shareholder is entitled to participate and vote at the General Meeting. Each Company share bears one (1) voting right at the General Meeting.

Proof of shareholder status should be made by presenting relevant written certification from the above mentioned Central Securities Depository or alternatively, proof of shareholder status can be made through direct electronic link-up of the Company with the records of the Dematerialized Securities System or through the above intermediaries in line with the above provisions. A shareholder may participate in the General Meeting through confirmations or notices of articles 5 and 6 of Regulation (EU) 2018/1212, which are provided by the intermediary, except if the General Meeting refuses said participation for good reason which justifies such refusal in line with the applicable provisions (article 19 par. 1 L. 4569/2018, article 124 par. 5 L. 4548/2018). Shareholder status should exist at the latest by the beginning of the fifth (5th) day prior to the General Meeting and the relevant written certification or the electronic verification of shareholder status must be received by the Company by the third (3rd) day before the date of the General Meeting business days and hours. Towards the Company, a shareholder is deemed to have the right to participate and vote at the General Meeting, if he is shareholder at the respective record date.

The exercise of the said rights does not require the commitment of the beneficiary's shares nor the observance of another corresponding procedure which limits the option to sell and transfer them during the

time interval between the recording date and the General Meeting.

Moreover, the General Meeting may be held via teleconference and by electronic means, without the physical attendance of shareholders at the place of the meeting, if such option is provided for in the notice for the General Meeting or all shareholders agree. This participation may take place with the transmission of the meeting in real time or two-way communication in real time, so that the shareholders can address the meeting remotely. The shareholders who participate remotely in the General Meeting shall be counted for reasons of quorum and majority, as if they were present.

The shareholder shall attend the General Meeting and vote in person or via proxies. Every shareholder may appoint up to three (3) proxies, in accordance with the detailed mentioned above in this paragraph. The shareholder participates in the General Meeting and votes in person or via proxies. Each shareholder may appoint up to three (3) proxies, in accordance with the detailed above provisions in this paragraph.

5.5.2 Minority Rights

In accordance with article 121 par. 4 (f) (aa) of Law 4548/2018 in combination with article 141 of Law 4548/2018, as well as the Company's articles of association, the shareholders of the Company also have the following rights:

(a) Upon request of the shareholders representing (1/20) of the paid-up share capital, the Board of Directors must convene the General Meeting of shareholders, fixing a meeting date, which shall not be later than forty-five (45) days from the delivery date of the request to the Chairman of the Board of Directors. The request must state the scope of the agenda. If a General Meeting is not convened by the Board of Directors within twenty (20) days from the delivery of the relevant request, the convocation shall take place by the requesting shareholders in company's expenses, by court order, issued under the interim measures procedure. This decision sets forth the place and time of the meeting, as well as the agenda. The decision cannot be appealed. The Board of Director shall convene the General Meeting, in accordance with the general provisions or by making use of the procedure of article 135 of Law 4548/2018, unless the requesting shareholders had precluded this latter option.

(b) Upon a request of the shareholders representing one twentieth (1/20) of the paid-up share capital, the Company's Board of Directors must record at the agenda of the General Meeting which has already been convened, additional items, if the relevant request comes to the attention of the Board of Directors at least fifteen (15) days in advance of the General Meeting. The request for the entry of additional items in the agenda shall be accompanied by a justification or a draft decision to be approved in the General Meeting and the revised agenda shall be published in the same way as the previous agenda thirteen (13) days before the date of the General Meeting and at the same time it shall become available to the shareholders in the Company website www.andromeda.eu, along with the justification or the draft decision submitted by the shareholders as per the provisions of article 123 (4) of Law 4548/2018. If these items are not published, the requesting shareholders shall be entitled to ask for the postponement of the General Meeting, in accordance with article 141 (5) of Law 4548/2018 and proceed to the publication themselves, in accordance with the provisions of the law, at the Company's expenses.

(c) Shareholders, representing one twentieth (1/20) of the Company's paid up share capital are entitled to request to submit draft decisions for items which have been included in the initial or possibly revised daily agenda provided that the said request is communicated to the Board at least seven (7) days prior to the General Meeting, while the draft decisions shall be made available to the shareholders in accordance with par. 3 of article 123 of L. 4548/2018 at least six (6) days before the date of the General Meeting.

(d) If any shareholder so requests and provided that the said request is filed with the Company at least five (5) full days prior to the General Meeting, the Board of Directors is obliged to provide the General Meeting with the specific requested information regarding the affairs of the Company, insofar as such information is relevant to a proper assessment of the items on the daily agenda. The obligation to provide information does not apply in the event that such information is already available through the Company's website, particularly in the case of frequently asked questions. Also, at the request of shareholders representing one twentieth (1/20) of the paid up capital, the Board of Directors is obliged to announce to the General Meeting, if tactical, the sums paid over the last two years to each member of the Board of Directors or the directors of the Company, as well as any benefit to such persons from any cause or contract of the Company with them. In all the above cases, the Board of Directors may refuse to provide the information for substantive reasons, as recorded in the minutes. Such a reason may be, in the circumstances, the representation of the requesting shareholders on the Board of Directors, in accordance with articles 79 or 80 of L. 4548/2018. In the cases of this paragraph, the Board of Directors may respond in a single application to shareholders with the same content.

(e) At the request of shareholders, representing one tenth (1/10) of the paid-up capital submitted to the Company at least five full days before the General Meeting, the Board of Directors is obliged to provide the General Meeting information on the course of corporate affairs and the assets of the Company. The Board of Directors may refuse to provide the information for substantive reasons, which shall be recorded in the minutes. Such a reason may be, in the circumstances, the representation of the requesting shareholders on the Board of Directors, in accordance with articles 79 or 80 of L. 4548/2018, provided that the relevant members of the Board of Directors have received the relevant information in an adequate manner. Similar deadlines for the exercise of minority shareholders' rights also apply in the case of a Repeat General Meeting.

(f) Following a request of the shareholders representing one-twentieth (1/20) of the paid-up share capital, the vote on a certain item or items of the agenda shall be performed with an open roll.

In all the cases mentioned above, the requesting shareholders must prove their shareholding and, except for the case of the first subparagraph of paragraph 1 above (i.e., the first subparagraph of par. 6 of article 141 of L. 4548/2018), the number of shares they hold in the exercise of the relevant right. Such proof can be made by any legal means and in any case based on information received by the Company from the central securities depository, if it provides registry services or through the participating and registered intermediaries in the central securities depository in any other case.

5.5.3. Shareholder information before the General Meeting.

From the day of the publication of the notice for the convocation of the General Meeting until the day of the General Meeting, the Company shall make available to its shareholders at its seat and posts at its website, the following information: a) the notice for its convocation, b) the total number of shares and voting rights

attached to the shares on the date of the notice, c) the forms that must be used for the vote via proxy or representative via correspondence or by electronic means, unless the said forms are dispatched directly to each shareholder. Moreover from the publication date of the notice for the convocation of the General Meeting until the day of the General Meeting, the Company will make available to its shareholders at its registered offices and post at its website the documents, a draft decision for every item of the proposed agenda or provided that no decision has been proposed for approval, a comment of the Board of Directors, as well as the draft decisions that the shareholders may have proposed.

Every shareholder may request ten (10) days before the Ordinary General Meeting the annual financial statements of the Company and the relevant reports of the Board of Directors and the Company's Auditors (article 123 (1) of Law 4548/2018).

For more information as regards the General Meeting of the Company and the shareholders' rights, also see the current articles of association of the Company, posted on the Company website <https://www.andromeda.eu/i-etaireia/etairiki-diakubernisi/>.

For the timely and equal information of the shareholders and the investment public in relation to corporate events, the Company has a Shareholder Service and Corporate Notices Unit.

6. Composition and manner of operation of the Board of Directors and of any other administrative, managing, or supervisory bodies or committees of the Company (Article 152(1)(e) of Law 4548/2018)

6.1 BoD

6.1.1. Members and competences

The Board of Directors is responsible for deciding on all matters relating to management of the Company and its assets and for representing the Company. It decides on all general issues relating to the Company in the context of its scope within the limits laid down by law, excluding issues on which the General Meeting of Shareholders is competent to decide in accordance with law or the Articles of Association. The Board of Directors' overriding objective is to maximise the Company's long-term value and to defend the Company's general interests. The Board of Directors represents the Company in all its dealings and transactions, both in court and out-of-court, and is responsible for full and effective control of the Company's activities, acting in accordance with the provisions of law and the Articles of Association. The Board of Directors shall meet as frequently as necessary, in order to perform its duties effectively. Moreover, the Board of Directors ensures that the Company has an updated Bylaws in line with the provisions of Article 14 of Law 4706/2020 which it approves, and any amendments to it.

The Board of Directors consists of at least five (5) to a maximum of eleven (11) directors, which may be executive, non-executive and independent non-executive directors. Among the Directors, the non-executive directors (independent and not) are in charge of the promotion of corporate issues in general and do not handle the daily management of the Company; the executive directors on the other hand are in charge of the daily management of the Company.

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The composition of the BoD for the period **01.01.2022-02.05.2022** was as follows:

Nikolaos Kyriazis	Chairman of the Board of Directors – Non-executive director
Phaedon-Theodoros Tamvakakis	Vice-Chairman of the Board of Directors – Non-executive director
Konstantinos Tzinieris	Chief Executive Officer – executive director
Margarita Vlachochristou	Director- Independent non-executive director
Eleni Linardou	Director- Independent non-executive director
Alexios Soultogiannis	Director- Independent non-executive director

The composition of the BoD for the period **03.05.2022-31.12.2022** (up to this date) is as follows:

Nikolaos Kyriazis	Chairman of the Board of Directors – Non-executive director
Phaedon-Theodoros Tamvakakis	Vice-Chairman of the Board of Directors – Non-executive director
Vasileios Kletsas	Chief Executive Officer – executive director
Margarita Vlachochristou	Director- Independent non-executive director
Eleni Linardou	Director- Independent non-executive director
Alexios Soultogiannis	Director- Independent non-executive director

The Board of Directors of the Company had been elected by the Ordinary General Meeting of shareholders on 24.06.2021 and was formed into a body in its meeting dated 24.06.2021, while the new Chief Executive Officer Mr Vasileios Kletsas, was elected by decision dated 03.05.2022 of the Ordinary General Meeting, in substitution of the resigned director and Chief Executive Officer Mr Konstantinos Tzinieris, for the remaining term of office of the Board of Directors, and the BoD was formed into a body during its meeting on 03.05.2022, as per the aforementioned.

The term of office of the current Board of Directors is three years and expires for all directors on 23.06.2024, being possible to extend it immediately until the end of the period within which the immediately following Ordinary General Meeting of the Company shareholders may be convened.

The CVs of the Directors are laid down below. It is clarified that there are no other managerial officers apart from the directors.

Nikolaos Kyriazis, Chairman of the Board of Directors – non-executive director

Mr Kyriazis combines academic and business experience. Prof. Dr. Nikolaos Kyriazis obtained his diploma and doctoral thesis in Economics at the University of Bonn in 1979 and was a visitor professor in the Universities of Harvard and Trier. He is a Professor Emeritus at the University of Thessaly, Greece and also a member of the Board of Directors of various companies, funds or associations. He is also Vice Chairman of the Quality Evaluation Committee for the Legislative Preparation Process (Law 4622/2019). In 2005 the President of the French Republic honoured him with the highest French award, nominating him the Knight of the Legion of Honour (Chevalier de la Legion d 'Honneur) for his contribution in the European integration and the preparation for EMU as member of the Delors-Moreau Committee.

Phaedon-Theodoros Tamvakakis, Vice-Chairman of the Board of Directors – Non-executive director

Mr Tamvakakis is President and Co-Founder of ALPHA TRUST Mutual Fund and Alternative Investment Fund Management S.A. He has a professional experience over thirty five years in fund management. He is a holder of an Economics and English Language degree from the American College of Greece and a master in Investment and Finances from the University of Exeter in England. He participates in Charitable Foundations and various enterprises.

Konstantinos Tzinieris, Chief Executive Officer – Executive director (until 02.05.2022)

Mr Tzinieris is a diploma holder of the University of Piraeus (former Higher Industrial School of Piraeus), Department of Business Administration.

He has been active as a self-employed Economist maintaining a business administration office and has also held managerial positions in major services and enterprises of the public and private sector. For the last twenty years he has been the Chief Executive Officer in the company Alpha Trust Andromeda S.A. and since 2005 he has been the chairman of the Board of Directors of the Professional Insurance Fund of Economists (ETAO). – Legal Person of Private Law.

He has served among others as director of the Hellenic Center for Investment and in Athens Stock Exchange S.A, BoD Chairman of Fertilizers Industry S.A. and the National Industry of Pharmaceuticals S.A., Secretary General of the Ministry of Commerce, Chief Executive Officer of the company Hellenic Duty Free Shops S.A.

Vasileios Kletsas, Chief Executive Officer – Executive director (since 03.05.2022)

Mr Kletsas has been active in the Capital Market area since 1991 up to this date. He has worked as a stock-exchange analyst and investment manager and has been a member of several Investment Committees. He has served as chief executive officer in three (3) P.I.C., including ALPHA TRUST- ANDROMEDA S.A. and as a director of the Hellenic Fund and Asset Management Association and senior officer of Hellenic Exchanges - Athens Stock Exchange S.A.

Vasileios Kletsas obtained a B.A. degree in Finance from the McGill University of Canada and M.Sc. in Monetary Economics from Queen Mary College of the University of London. He is an accredited analyst and manager from the HCMC (holder of D certification) and has a certification in ESG Investing from CFA Association.

Margarita Vlachochristou, Director, independent non-executive director

Ms Vlachochristou is a degree-holder in Business Administration from the Athens University of Economics and Business, M.B.A. from Manchester Business School, Equine-assisted therapy from E.A.G.A.L.A. and Coaching from the True-me® Breakthrough Coaching Academy.

She is a Personal & Business Coach and she also has a significant experience in the financial sector where she worked for more than 25 years. In the financial sector she has been a high-rank executive in the field of funds management (Investment Banking, Venture Capital, Chief Operations Officer in Alpha Trust) and in the banking sector (Financial Control & MIS and Corporate Officer in Doriki Bank – Telesis Bank). She has also been a director in companies of the fund management sector, such as Taylor Young Investment Management Ltd, London (8 / 2013 – 06 / 2017), Cyprus Asset Management Mutual Fund Management Company (10/2013 – 06/2014), ALPHA TRUST S.A. (04/2003-6/2005) and President of Geniki Mutual Fund Management Company (12/2004-06/2005).

Eleni Linardou Director, independent non-executive director

Ms Linardou is an economist with many years of experience in the sector of Investments and Portfolio Management. She is a graduate of the Financial Department of the Law School of University of Athens and holder of MSc. in Statistics and the Economic University of Athens (AUEB). She started her career from the National Bank Group through the Bank Network and Dealing Room, being primarily responsible for the debt portfolio of the Bank (1981-2000). Afterwards he worked in Allianz group being in charge of Asset Management sales, as member of the Pan- European Sales Team of Allianz Global Investors (2001-2006). During 2007-2010 he was in charge of the supervision of investments and financial & accounting audit of all Insurance Companies, to the then newly established Private Insurance Supervision Committee (PISC). In the period 2011-2022 she returned to the NBG as an Investment Manager of National Insurance until her retirement.

She is President of the Investment Committee of the Professional Insurance for the Employees of the Food Trade/sector (ETAYET) and has been a member of the Investment Committee of Professional Insurance Fund-Supplementary Insurance of Insurers and Insurance Companies Personnel

She participates as an independent non-executive director in the companies BriQ Properties REIC and Alpha Trust Andromeda Investment Trust S.A.

Alexios Soutlogiannis, Director, independent non-executive director

Mr Soutlogiannis is a degree holder of the School of Mechanical Engineering of the Aristotle University of Thessaloniki and holder of a master's in engineering, Carleton Institute, Canada and an MBA with specialization in Finance, University of Massachusetts, United States. He has a 30-year experience in the financial sector, having served as CEO in MetLife Alico Mutual Fund Management S.A., CEO of AMUNDI HELLAS Mutual Fund Management S.A. (former Emporiki Asset Management Mutual Fund Management S.A.), CEO of the Private Banking Division of Piraeus Bank as well as Deputy CRO, as Administration Consultant in the General Directorate of Risk Management in the National Bank of Greece Group. From 1993 to 2000 he worked in London in investment banks such as J.P. Morgan, UBS, ABN – Amro NV holding senior managerial positions. Since 2010 he has served as President of the Investment Committee of the Professional Insurance Fund of the Hellenic Post Offices (TEA ELTA). In the last decade he served as a director, Chief Strategist and head of sales and marketing in ALPHA TRUST. He also holds the position of

Vice-chairman in the BoD of the Professional Insurance Fund of the HFAMA”.

The above CVs of the directors show that the composition of the Board of Directors reflects the knowledge, skills and experience needed for the discharge of its responsibilities, in accordance with the Suitability Policy, the business model and the Company strategy.

There follow the CVs of the Audit Manager and the Company Secretary:

Mountalas Dimitrios, Internal Auditor

Mr Mountalas is a degree holder of the Department of Economic Sciences of the Aristotle University of Thessaloniki, holds accreditation in International Financial Reporting Standards from the Association of Chartered Certified Accountants of England (ACCA) and is in process of obtaining the professional title of ACCA and the Institute of Certified Public Accountants of Greece.

He is a member of the Economic Chamber of Greece, he has worked as accountant for over three years in accounting companies, and in the accounting department of the company ALPHA TRUST S.A. Mutual Fund and Alternative Investment Fund Management S.A for approximately one year and a half. Since June 2020 he has been employed by ALPHA - TRUST ANDROMEDA Investment Trust S.A.as an internal auditor.

Maria Marina Printsiou, Company Secretary and Shareholder Service Officer and Corporate Notices

Ms Printsiou is a diploma holder of the Department of Economics of the National and Kapodistrian University of Athens. She holds accreditation in International Financial Reporting Standards from the Institute of Chartered Accountants in England and Wales (ICAEW) and is a holder of an Accountant-A Class Tax Consultant license. She is a member of the Economic Chamber of Greece and has worked, among others, in a listed company for over 20 years as Shareholders and Corporate Notices Officer.

Since May 2022, she performs the duties of company secretary and shareholders service officer and Corporate Notices in Alpha Trust Andromeda S.A.

The directors who have Company shares on the 31st of December 2021 (reference date) are presented in the following table:

Composition of the Board of Directors	Title in the Company	Shares
Nikolaos Kyriazis	Chairman of the Board of Directors – Non-executive director	3,644
Phaedon-Theodoros Tamvakakis	Vice-Chairman of the Board of Directors – Non-executive director	90,000
Vasileios Kletsas	Chief Executive Officer – executive director	3,950
Margarita Vlachochristou	Director- Independent non-executive director	350
Eleni Linardou	Director- Independent non-executive director	-
Alexios Soultogiannis	Director- Independent non-executive director	4

It is clarified that there are no other managerial officers apart from the directors.

6.1.2. Chairman of the Board

The Chairman of the Board of Directors is a non-executive member. In case the Chairman is an executive member, then the Vice Chairman shall necessarily be appointed as a non executive member. The Chairman coordinates and directs meetings and the operation of the Board of Directors in general. He is head of the Board of Directors and is responsible for calling the Board of Directors to a meeting, for setting the agenda, for ensuring that the Board's work is properly organised and for effectively conducting its meetings. The Chairman is also responsible for ensuring that members of the Board of Directors are briefed properly and in time. When absent or unable to attend, the Chairman is substituted by the Vice Chairman. In the case that the Chairman of the Board of Directors has been appointed as executive director, the independent non-executive Vice-Chairman or the senior independent director do not substitute the Chairman in his/her executive tasks.

6.1.3. Managing Director

The Managing Director monitors and checks implementation of the strategic objectives and decisions of the Company's Board of Directors and management of Company affairs (day-to-day management) and draws the guidelines to the Managerial and Executive Officers of the Company. He oversees and ensures problem-free, smooth, effective operations and proper collaboration with external associates. The Managing Director participates in and reports to the Company's Board of Directors and implements the Company's strategic choices and major decisions.

6.1.4. Company Secretary

The Board of Directors appoints a company secretary who is charged with keeping the minutes of meetings of the Board of Directors and its committees. The duties of the Company Secretary include ensuring a good flow of information between the Board of Directors and its committees, and between the Company's senior management and the Board of Directors. The Company Secretary prepares the induction briefing schedule for members of the Board of Directors immediately after the start of their term in office and their on-going briefing and training on issues relating to the Company. Lastly, the Company Secretary ensures that meetings of shareholders are effectively organised, and that the latter communicate well with the Board of Directors in general to ensure that the Board complies with legal and statutory requirements.

6.1.5. Operation of the Board of Directors

The operation of the Board of Directors is described in detail in the By-laws, a summary whereof is posted on the website of the Company at <https://www.andromeda.eu/i-etaireia/etairiki-diakubernisi/>. These By-laws include information on the Board of Directors, such as for the election, the directors, the determination of the candidates' or current director's independence, the term of office, the constitution into a body, the responsibilities, the tasks, the conduct of its members, its committees, its meetings, the quorum and the decision

making, its operational support, the minutes of the meetings.

6.1.6 Meetings of the Board of Directors

The Board of Directors during the 2022 closing year met thirty five (35) times, eleven (11) of which took place until the election of the new Board of Directors on 03.05.2022 and the other twenty four (24) from 03.05.2022 until the end of the reference period on 31.12.2022. A table is laid down with the number of meetings of the Board of Directors and the attendance frequency of each director in such meetings:

Composition of the BoD	Capacity	No of meetings	% Participation
	Chairman of the BoD		
Nikolaos Kyriazis	– Non-executive director	34/35	97%
Phaedon-Theodoros Tamvakakis	Vice-Chairman of the BoD – Non-executive director	35/35	100%
Konstantinos Tzinieris	Chief Executive Officer – Executive director	11/11	100%
Vasileios Kletsas	Chief Executive Officer – Executive director	24/24	100%
Margarita Vlachochristou	Independent non-executive director-	34/35	97%
Eleni Linardou	Independent non-executive director-	35/35	100%
Alexios Soultogiannis	Independent non-executive	35/35	100%

It is noted that the Chief Executive Officer Mr Konstantinos Tzinieris was a Director until 03.05.2022, and until then eleven (11) meetings of the Board of Directors had taken place. Afterwards, he was substituted by Mr Vasileios Kletsas on 03.05.2022 who participated in all twenty-four (24) meetings which were held since his election until 31.12.2022.

6.1.7 The professional commitments of Board members (including major non-executive commitments in companies, non-profit institutions and other organisations and legal entities in general) are as follows:

Mr Nikolaos Kyriazis is Vice Chairman and non-executive Board Member of ERGOMAN S.A and Vice Chairman of the Quality Evaluation Committee for the Legislative Preparation Process (Presidency of the Government).

Mr Phaedon-Theodoros Tamvakakis is an executive member and Chairman of the BoD of the company “ALPHA TRUST S.A. Mutual Fund and Alternative Investment Fund Management Co.”, non-executive Board

member of the company “ALPHA TRUST LUXEMBOURG S.à r.l.”, Chairman of the Board and Managing Director of the company “Fytiki Development Co. S.A.”, Vice-Chairman A of the Andros Yacht Club, Commissioner & Vice Chairman of the Blegen Library at the American School of Classical Studies (ASCSA) and Member of the Supervisory Board at the GENNADION LIBRARY.

Mr Vasileios Kletsas owns a sole proprietorship in the field of provision of professional advice and is member of the Investment Committee of the Occupational Insurance Fund of Food Commerce Employees (TEAYET) and TEA ETHE.

Mr Konstantinos Tzinieris, during the period 01.01.2022-02.05.2022 was Chairman of the BoD of the Economists Occupational Insurance Fund.

Ms Margarita Vlachochristou is a professional Personal & Business Coach and engages in volunteer work as coordinator of treatments and corporate activities at the civil not-for-profit society Ippolysis and is a Director in the company BOGAN INTERNATIONAL.

Ms Eleni Linardou is an independent and non-executive director of BriQ Properties REIC, and Chairman of the Investment Committee of the Occupational Insurance Fund for Food Commerce Employees (TEAYET).

Mr Alexios Soultogiannis is a member of the Hellenic Post Occupational Insurance Fund’s Investment Committee, Board member of the Occupational Insurance Fund of the Hellenic Fund and Asset Management Association and has an active consultancy services agreement with ALPHA TRUST S.A. Mutual Fund and Alternative Investment Fund Management Co.

6.2. Committees of the Board of Directors

6.2.1. Audit Committee

- **Functioning**

The Audit Committee of the Company was established and operates within the regulatory framework set by Law 4449/2017, as in force, as well as the specific provisions of the relevant guidance and decisions of the supervisory Authorities and the Committee Charter and its main mission is to provide support to the Board of Directors as regards:

- the statutory audit and the reporting procedure that need to be pursued both towards the Management of the Company and the shareholders and other third parties,
- the Internal Audit and
- the procedures and systems of internal audit and risk management of the Company.

The Audit Committee has the following main responsibilities:

- a) Informs the Company's Board of Directors about the result of the statutory audit and explains how the statutory audit contributed to the integrity of the financial reporting and what the role of the Audit Committee was in the said procedure,
- b) Monitors the reporting procedure and submits recommendations or proposals to ensure its integrity,
- c) Monitors the efficiency of internal audit systems, to ensure the quality and manage business risks and as

applicable of its internal audit department, as regards the Company reporting, without breaching its independence.

d) Monitors the statutory audit of the annual financial statements and in particular its performance, taking into account any and all findings and conclusions of the competent authority, in accordance with article 26(6) of the Regulation (EU) No.537/2014

e) Overviews and monitors the independence of the chartered accountants or audit companies in accordance with articles 21, 22, 23, 26 and 27, as well as article 6 of the Regulation (EU) No. 537/2014 and especially the suitability of the provision of non-audit services in accordance with article 5 of the Regulation (EU) No. 537/2014,

f) is responsible for the selection procedure of chartered accountants or auditing companies and proposes to the General Meeting the chartered accountants or the auditing companies which will be appointed in accordance with article 16 of the Regulation (EU) No. 537/2014.

g) Submits an annual report on the activities to the Ordinary General Meeting of the Company. This report includes the description of the sustainable development policy pursued by the Company.

h) Holds the necessary meetings with the Chartered Auditors before the preparation of the annual and interim financial statements.

The operation of the Audit Committee is described in detail in the Audit Committee Charter which is approved by the Board of Directors of the Company and is posted at the Company's website (<https://www.andromeda.eu/epitropi-eleghou>).

- **Composition**

The Company has an independent Audit Committee, consisting of Directors and third parties, in accordance with the provisions of article 44 of Law 4449/2017, as amended by article 74 4(b) of Law 4706/2020. Is a three-member committee consisting of two (2) independent non-executive directors and one (1) third person who is an independent non-director.

The composition of the Audit Committee during the period 01.01.2022-24.02.2022 was as follows:

Nikolaos Tzanetos	President of the Committee, independent non-director
Margarita Vlachochristou	Member of the Committee, independent non-executive director
Eleni Linardou	Member of the Committee, independent non-executive director

It is noted that the above Audit Committee has been elected by the Ordinary General Meeting of the Company's shareholders, dated 24.06.2021, and had been formed into a body as above during its meeting on 24.06.2021.

The composition of the Audit Committee during the period 25.02.2022-31.12.2022 was as follows:

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Nikolaos Tzanetos	President of the Committee, independent non-director
Margarita Vlachochristou	Member of the Committee, independent non-executive director
Eleni Linardou	Member of the Committee, independent non-executive director

The above Audit Committee of the Company has been elected by the Extraordinary General Meeting of its shareholders on 25.02.2022, it was formed into a body as above during its meeting on 03.03.2022 and its term of office is equal to the term of office of the members of the Board of Directors, ending at 23.06.2024, and may be prolonged until the immediately following Ordinary General Meeting of the Company's shareholders.

During this period the members of the Audit Committee were proved to meet the requirements of article 44 of Law 4449/2017, i.e. all members had adequate knowledge of the financial services and the portfolio management sector in which the Company operates, as well as one (1) member of the Committee, Mr Nikolaos Tzanetos, was proved to have adequate knowledge in the accounting and auditing sector, given his multi-annual experience in finance under the professional capacity of the Economist and especially his prior service as a Financial Manager in the financial sector. In further, all Audit Committee members are independent from the Company, as per the provisions of article 9 (1) and (2) of Law 4706/2020, provided that they do not have directly or indirectly any voting percentage right higher than the 0.5% of the Company's share capital and they are free from financial, business, family or other type of dependence, as stipulated in article 9 (2) of Law 4706/2020, which may affect their decisions and their independent and objective judgement.

It is noted, for completeness reasons, that the above composition of the Audit Committee has been modified today given that the Company's Board of Directors, pursuant to its decision dated 03.02.2023 proceeded to the temporary substitution of the President of the Committee, namely of Mr Nikolaos Tzanetos, who submitted his resignation for personal reasons, effective as of 31.01.2023, from Mrs Eleni Kyriazi d/o Dimitrios, until the next General Meeting of shareholders, which will proceed to the appointment of the same director or the election of another director. There followed the meeting of the Audit Committee on 3.02.2023 pursuant to which the Committee was formed into a body as follows:

Eleni Kyriazi	President of the Committee, third party, independent non-director
Margarita Vlachochristou	Member of the Committee, independent non-executive director
Eleni Linardou	Member of the Committee, independent non-executive director

The term of office of the Audit Committee remains coinciding with the term of office of the Board of Directors, namely until the Ordinary General Meeting of the year 2024.

- **Meetings**

The Audit Committee meets at least four times per year, every trimester and submits an audit report to the Board of Directors. Extraordinary meetings may be held whenever it is deemed necessary by the President or any member of the Committee. In any case, relevant minutes shall be held.

The Audit Committee withing 2022 met in total sixteen (16) times and all the members of the Audit Committee attended all its meetings.

For the 2022 accounting period, the Audit Committee has taken decisions on the following matters:

In relation to external audits:

- The financial procedures for the statutory audit of the Company's annual financial statements for the 2022 accounting period and the 1st half of 2022 and the content of the certified public accountant's reports were fully complied with.
- It confirmed the certified public accountant's independence. The auditing firm Grant Thornton S.A. stated in writing its independence and the independence of its executives involved in the statutory audit.
- Proposed to the Board of Directors the selection of the company Grant Thornton S.A. for the performance of the statutory audit of the Financial Statements of the Company for the 2022 year as well as for the overview of the interim financial statements thereof and the tax audit of the 2022 year.
- It decided, having assessed the suitability and nature of the provided non-auditing services of the auditing company Grant Thornton S.A. to the Company, that it observes no impediment as regards the impartiality and independence of the auditing company Grant Thornton S.A. as regards the audit of the 2022 year and in accordance with the provisions of Law 4449/2017 (article 44) and of Regulation 537/2014 of the EU (article 5).

In relation to the financial reporting procedure:

- The financial reporting procedures followed by the Company when the annual and half-yearly financial statements were issued were fully complied with and the Board of Directors was informed about this.
- The procedures for preparing the summary financial results of the Company for the first and third quarters of the year were followed in full, and the Board of Directors was briefed accordingly.
- In relation to the Internal Audit System, the Risk Management and Internal Audit Units:
- It found that the internal audit system was operating effectively, and the internal auditor's work was being discharged properly.
- It approved the Internal Audit Unit's annual audit schedule which was prepared based on the main risks the Company faces.
- It found that the portfolio risk management system was in place, which is monitored each month by the Investment Committee.

- He proposed to the BoD the selection of an independent Assessor for the performance of the assessment of the Internal Audit System (IAS) of the Company.

6.2.2. Remuneration and Nominations Committee

• Composition

The Remuneration and Nominations Committee was first formed into a body by means of its decision dated 10.12.2020, as a uniform committee of the Board of Directors, in accordance with article 10 of Law 4706/2020 and is three-member. Specifically, the Remuneration and Nominations Committee of the Company consists of three (3) non-executive Directors, two (2) out of which, including the President of the Committee, are independent pursuant to the provisions of article 9 (1) and (2) of Law 4706/2020.

The term of office of the members of the Committee is corresponding to the term of office of the Board of Directors, unless otherwise decided by the General Meeting, and in no case does it exceed nine (9) years in total.

The composition of the Remuneration and Nominations Committee during the period 01.01.2022 - 31.12.2022 (and to this date) is as follows:

Alexios Soultogiannis	President of the Committee, independent non-executive director
Margarita Vlachochristou	Member of the Committee, independent non-executive director
Nikolaos Kyriazis	Member of the Committee, Chairman and non-executive director

The Remuneration and Nominations Committee was elected by the Ordinary General Meeting of the Company's shareholders, dated 24.06.2021 and was formed into a body, pursuant to its meeting dated 24.06.2021. Given that it was not decided otherwise in the Ordinary General Meeting dated 24.06.2021, the Committee's term of office equals the term of office of the Directors, namely ending on 23.06.2024 and may be prolonged to the immediately following Ordinary General Meeting of the Company's shareholders.

• Functioning

The Committee assists the Board of Directors and primarily has the following competences:

- It is responsible for the preparation of the Remuneration Policy which is drafted in order to establish and implement the main principles and rules regarding the remuneration of the Directors, the managerial executives, if any, and the head of the internal audit unit (IAU) and ensures the transparency that must be observed in the stipulation of the remuneration during the drafting procedure of the Remuneration Policy. Moreover, the Committee has the supervision of the implementation of the Remuneration Policy by the Company and ensures that the Remuneration Policy is compliant with the values, principles, business strategy, risk assumption appetite and the strategic goals of the Company.
- It ensures the transparent and efficient procedure for the nomination of candidate Directors and

managerial executives, if any, observing in particular the independence principles which are provided for in the Suitability Policy.

- Periodically evaluates and in any case upon the proposal for the election of the directors or the substitution of a director, the current balance of qualifications, knowledge, experience, diversity in the Board of Directors and especially the independence thereof and based on this evaluation, it submits proposals with a clear description of the role and the skills required in order to fill vacant positions or alter them.
- Evaluates at least annually the Board of Directors as a body and individually the Chairman, the Chief Executive Officer and the other Directors annually as to the effective discharge of their duties and their performance.

The operation of the Remuneration and Nominations Committee is described in detail in the Audit Committee Charter which is approved by the Board of Directors of the Company and posted at the Company's website (<https://www.andromeda.eu/epitropi-upopsifiotiton>).

- **Meetings**

The Remuneration and Nominations Committee meets at least two (2) times per year. Extraordinary meetings may be held whenever it is deemed necessary by the President or any member of the Committee. In any case, relevant minutes shall be held.

The Remuneration and Nominations Committee during the year that ended in 2022 met seven (7) times and all the members of the Committee attended all its meetings.

For the 2022 accounting period, the Remuneration and Nominations Committee has taken decisions on the following matters:

Recommendation of the Remuneration and Nominations Committee to the Board of Directors as regards: a) the election anew of the members of the Audit Committee b) the annual evaluation of the directors' suitability and the assessment of the directors' independence c) the procedure for the nomination of a new Chief Executive Officer and determination of the directors' and the Audit Committee's remuneration d) the overview of the Remuneration Report for its submission to the General Meeting, in accordance with article 112 of Law 4548/2018 e) the conclusion of an employment contract with the Head of the Internal Audit Unit and the approval of remuneration g) the approval and allocation of the fees of the Directors, the Chief Executive Officer and the Audit Committee h) modification of the Company Audit Manager's fee and i) modification of the remuneration policy of the Company (the modification was insubstantial and regarded changes of formal nature).

6.3. Other Committees of the Company

6.3.1 Investment Committee

- **Functioning**

The Investment Committee operates at all times and takes decisions under the provisions of Law 3371/2005. The Investment Committee is purely advisory. The goal of the Investment Committee is to examine, monitor the general investment policy and discuss issues related to the conditions of the broader investment

environment and the estimates on its future course in the short and long-term. It also monitors and evaluates the administration, with the view to serve investment objectives, by offering a relevant recommendation to the Board of Directors, at least once a year.

The operation of the Investment Committee is described in detail in the Investment Committee Charter which is posted on the Company's website (<https://www.andromeda.eu/kodikis-kanonismoi-kai-politikes>).

- **Composition**

The Investment Committee consists of three (3) or more members, at the discretion of the Board of Directors, which are directors or third-parties. The members of the Investment Committee are selected by the Company Board of Directors and their term of office is indefinite.

The composition of the Investment Committee during the period 01.01.2022-03.07.2022 was as follows:

Alexios Soultogiannis	President of the Committee, independent non-executive director
Margarita Vlachochristou	Member of the Committee, independent non-executive director
Eleni Linardou	Member of the Committee, independent non-executive director

It is noted that the above Investment Committee has been elected pursuant to decision dated 25.06.2021 of the Board of Directors of the Company and had been formed into a body as above during its meeting on 25.06.2021.

The composition of the Investment Committee during the period 04.07.2022-31.12.2022 (and to this date) is as follows:

Alexios Soultogiannis	President of the Committee, independent non-executive director
Vasileios Kletsas	Member of the Committee, Chief Executive Officer, and executive director
Georgios Katsanos	Member of the Committee, third-party non-director, independent member

The above Investment Committee of the Company was elected pursuant to decision No. 478/04.07.2022 the Board of Directors and was formed as above into a body during its meeting dated 4.07.2022.

- **Meetings**

The Investment Committee, within 2022, met in total thirteen (13) times and all the members of the Committee attended all its meetings.

For the 2022 year, the Investment Committee has indicatively taken decisions regard the following:

- It aligns with the pursued managerial investment practice as regards the preservation of the fluctuation at lower rates than the Composite Index.
- It takes cognisance each month of the risk exposure parameters relating to the Company's portfolio

and the relevant performance and risk correlations and agreed with them.

- It was formed into a body by virtue of its decision dated 04.07.2022 due to the substitution of Ms Margarita Vlachochristou and Mr Vasileios Kletsas and the substitution of Ms Eleni Linardou by Mr Georgios Katsanos.

6.3.2. ESG Committee

- **Functioning**

The Company with the decision No. 417/29.03.2022 of its Board of Directors, established for the first time the ESG Committee on environmental, social and corporate governance issues which appertain to its business activities. The ESG Committee has the following competences (this list is indicative and not restrictive):

1. It contributes to the stipulation of the broader approach framework of the Company as regards the integration of ESG factors to its operation.
2. It collaborates with the portfolio managers for the integration of ESG factors to the investment procedure.
3. It monitors developments and general trends on ESG issues.
4. It notifies ESG issues to employees and executives and provides training on those topics.
5. It promotes the Company's initiatives on environmental issues (such as factors which affect climate change, proper energy consumption, sustainability of energy sources etc.)

The functioning of the ESG Committee is described in detail in the ESG Committee Charter which is posted on the Company website (<https://www.andromeda.eu/kodikis-kanonismoi-kai-politikes>).

- **Composition**

The ESG Committee comprises at least three members who are appointed by the Company Board of Directors and they may be employees in the Company with knowledge of the ESG scope of works or third parties. The President of the ESG Committee is appointed by its members or the Board of Directors of the Company. The term of office of the members of the ESG Committee equals the term of office of the Board of Directors, unless otherwise decided by the Board of Directors with its decision. The assessment of the candidate members of the ESG Committee is performed by the Board of Directors.

The composition of the ESG Committee during the period 29.03.2022 (time when it was established)-31.12.2022 (and up to this date) is as follows:

Theodora Roka	President of the Committee, third party
Vasileios Kletsas	Member of the Committee, Chief Executive Officer and executive director
Eleni Linardou	Member of the Committee, independent non-executive director

It is noted that the above Committee has been elected pursuant to decision dated 29.03.2022 of the Board of Directors of the Company and had been formed into a body as above during its meeting on 01.07.2022. Given that the Board of Directors had not decided differently, the ESG Committee had a term of office equal

with the term of office of the Board of Directors, namely it ends on 23.06.2024, which may be prolonged to the immediately following Ordinary General Meeting of the Company's shareholders.

- **Meetings**

The ESG Committee meets at least twice a year. Extraordinary meetings may be held whenever it is deemed necessary by the President or any member of the Committee.

The ESG Meeting during the closing year 2022 met in total two (2) times and all the members of the Committee attended all its meetings.

For the 2022 accounting period, the ESG Committee has indicatively resolved upon the following matters:

- It was formed into a body.
- It drafted an ESG (Environmental – Social – Governance) Charter, which it forwarded to the BoD of the Company for its approval.
- It drafted a Sustainability Policy (ESG Policy), which it forwarded to the BoD of the Company for its approval.

6.4 Assessment of directors and members of its committees during the 2022 year

The Board of Directors annually assesses its efficiency, the discharge of its own duties and those of its Committees. The Board of Directors as a body and individually the Chairman, the Chief Executive Officer and the other Directors individually are also evaluated annually as to the effective discharge of their duties. The evaluation procedure is chaired by the Chairman in collaboration with the Remuneration and Nominations Committee. The Board of Directors also evaluates the performance of its Chairman; this procedure is presided by the Company's Remuneration and Nominations Committee.

The evaluation of the Board of Directors and the Committees for the year 2022 was conducted via questionnaires which were drafted and distributed by the Regulatory Compliance Officer of the Company and were filled by all Directors in February 2023. The said questionnaires were thoroughly reviewed by the Remuneration and Nominations Committee during the meeting dated 02.03.2023, which was convened to this end in order to support the Board of Directors in the procedure of its annual self-assessment as a body and its Committees.

The conclusions from the evaluation of the Remuneration and Nominations Committee were that:

A) the directors indicated that they were "Satisfied" to "Very satisfied" as regards the individual evaluation points and mainly as regards the general organisation, operation and current composition of the Board of Directors, the content of the meetings, their remuneration and the level of individual participation and commitment.

B) the directors stated that they were "Satisfied" to "Very satisfied" from the performance of the Chairman of the Board of Directors.

C) the directors stated that they were "Satisfied" to "Very satisfied" from the performance of the Chief Executive Officer.

D) the directors who participate in the Committees of the Board of Directors (namely in the Remuneration and Nominations Committee and the Audit Committee) stated to be “satisfied” to “very satisfied” from the general organisation and operation of its Committee, the content of the meetings as well as from the current composition and the individual participation and commitment of its members.

The above findings were submitted in the form of a recommendation to the meeting of the Board of Directors which was convened on 3.03.2023 having as an agenda item, inter alia, the annual self-evaluation of the Board of Directors and its Committees. During that meeting, the Board of Directors, following the review of the above questionnaires and the exchange of views between its members, unanimously assessed as adequate the performance and effective the discharge of the duties of the Chairman, the Chief Executive Officer and all other members of the Board of Directors and its Committees during the 2022 year.

Moreover, the Remuneration and Nominations Committee during the meeting of 2.03.2023, performed the annual evaluation of the individual and collective adequacy of the members of the Board of Directors, within the framework of the implementation of the Suitability Policy of the Directors of the Company and in accordance with the Committee’s Rules of Operation. Following the collection of the relevant supporting material and discussion, the Committee unanimously held that:

A) the current composition of the Board of Directors contributes to the effective management of the Company and the balanced decision-making.

B) the current size of the Board of Directors is suitable for the needs of the Company and there is a balance of qualifications, knowledge and views between executive and non-executive directors,

C) all directors, each from its own position, performed their duties in the Company during the 2022 year, with consistency, adequacy and effectiveness and thus,

D) all directors, taking into account the contribution of each to the decisions of the Company Board of Directors during the 2022 year, have adequate knowledge, skills and experience in the activity sector of the Company, namely the financial sector,

E) each of the persons who served as directors during the 2022 year, inter alia, has the necessary safeguards of morality and good reputation in the market, does not create with its activities conflict situations with the Company, has independent judgement, meets the criteria of individual suitability and adequate time for the performance of their duties.

F) the current composition of the Board of Directors covers the minimum representation by gender based on article 3(1) (b) of Law 4706/2020 and diversity is achieved.

The above findings were submitted in the form of a recommendation to the meeting of the Board of Directors which was convened on 3.03.2023 having as an agenda item, inter alia, the assessment of the suitability of the Board of Directors. During the said meeting, the Board of Directors unanimously decided that the criteria of individual and collective suitability of all directors are met.

As a conclusion, the above performed assessment showed that the directors, both acting as a body and in their capacity as members of the respective Committees of the Company are capable of taking appropriate decisions by taking into account the strategy and the market of the financial sector where the Company

operates, cover as a whole the knowledge sectors which are required for the aforementioned activity of the Company, collectively have the necessary skills to express their opinions and dedicate adequate time for the discharge of their duties. The current composition of the Board of Directors covers the minimum representation by gender and diversity is achieved. Finally, each member of the Board of Directors meets the individual suitability criteria which are provided for in the Suitability Policy of the Company, has full awareness of his/her duties and adequately discharges them.

6.5. Independence assessment of the independent non-executive directors and the third non-directors who are members of the Audit Committee of the Company

According to article 2 (6) of Law 4706/2020, the non-executive directors as well as the third-parties non-directors who constitute the Independent Audit Committee of the Company are considered to be independent provided that, upon their appointment or election and throughout their term of office they meet the independence criteria set forth in article 9 of Law 4706/2020. It is also noted that the fulfilment of the requirements for the designation of a Director or a member of the Independent Audit Committee as independent is reviewed by the Board of Directors at least on an annual basis per financial year and in any case before the publication of the annual financial report which also includes a relevant finding.

The Board of Directors, under the annual review of the independence requirements fulfilment, as set out in article 9 of Law 4706/2020 to its independent non-executive directors, during the meeting of 03.03.2023, assessed, with the assistance of the Remuneration and Nominations Committee, the relevant solemn statements produced by the independent non-executive directors of the BoD and the third parties-non-Directors who served as members of the Audit Committee in conjunction with other data and information e.g. accountant department data, shareholders; register of the Company, query of data and publicly available information etc. that the Company has in its possession. Following the above assessment, the Board of Directors unanimously found that the independence requirements of article 9 of Law 4706/2020 were met during the 2022 year and are still met to this date on the one hand of the part of the independent non-executive Directors, namely Ms Margarita Vlachochristou, Ms Eleni Linardou and Mr Alexios Soutogiannis, and on the other hand of the part of third-parties non-directors who participate/participated in the Independent Audit Committee of the Company, namely Mr Nikolaos Tzanetos, who performed the duties of the Audit Committee President during the 2022 year and more specifically during the period from 24.06.2021 and up to 31.01.2023, and to Ms Eleni Kyriazi who was appointed as the new President of the Audit Committee, pursuant to the decision dated 31.01.2023 of the Company's Board of Directors in conjunction with the decision dated 03.02.2023 of the Audit Committee.

7. Company Corporate Governance System

The Corporate Governance System of the Company includes the following:

I. Internal Audit System of the Company

- **Internal Audit Unit**

The Company has an internal audit unit which forms an independent organisational unit within the Company, which has as objective the monitoring and amelioration of the Company's operations and policies regarding

its internal audit system. In the internal audit unit of the Company at least one individual is employed under full-time and exclusive relationship. The Internal Audit Unit has been organised and operates in accordance with the provisions of Law 4706/2020 and the relevant statutory provisions, constitutes an independent and objective and advisory activity designed to add value and improve the Company procedures. It assists the Company in the achievement of its goals providing a systematic and structured approach for the evaluation and enhancement of the efficiency of audit, risk management and corporate governance systems. The responsibilities and duties of the Internal Audit Unit are provided for in detail in section D.1. Internal Audit Directorate of the Company's By-laws which are posted on the corporate website <https://www.andromeda.eu/i-etaireia/etairiki-diakuvernisi/>.

- Risk Management Service

The Risk Management Service's (enterprise risk) primary mission is to identify, measure and respond to risks which are linked with the activities, the procedures and the systems of the Company.

The Risk Management Service has a direct reporting line to the Chief Executive Officer. It cooperates with both the Internal Audit Department of the Company and the Audit Committee as well as the external auditors in order to provide them with the necessary information and data for the performance of their work. Within the frame of its mission, the Risk Management Service is entrusted with the following responsibilities:

- To configure a depiction and measurement strategy of all sorts of Company risks.
- To carry out actions to address risks evading or restricting their impact.
- To monitor the identified risks in accordance with the relevant strategy in force and the applicable legislation.
- To control the risk management methodology pursued in order to evaluate its accuracy and effectiveness.
- To draft periodic and emergency reports and communicate with the involved Departments/Directorates.

It is noted that based on a relevant management contract, the Company has appointed ALPHA TRUST Mutual Fund and Alternative Investment Fund Management S.A. as its external AIFM for the management of its portfolio and the management of investment risks. Moreover, ALPHA TRUST Mutual Fund and Alternative Investment Fund Management S.A. as its external AIFM provides management services of infrastructure and facilities which include the information systems of the Company. Moreover, the Company by virtue of the decision dated 29.12.2022 of its BoD appointed in supplement a Risk Management Officer to handle the Company's enterprise risk.

The responsibilities and duties of the Risk Management Officer are provided for in detail in section H. RISK MANAGEMENT SERVICE (ENTERPRISE RISK) of the Company's By-laws, which is posted on the company website <https://www.andromeda.eu/i-etaireia/etairiki-diakuvernisi/>.

- Regulatory Compliance Service.

The Company intends to ensure its timely, full and on-going compliance with the relevant applicable regulatory frame which governs its operation; therefore, it has appointed a Regulatory Compliance Officer who will determine the frame for the identification, response, prevention and monitoring of regulatory

compliance issues and the implementation of appropriate policies and procedures to this end.

The main responsibilities of the Regulatory Compliance Officer comprise primarily the following:

- On-going monitoring of the performance of Company activities in line with the requirements of the current legislation and the prerequisites laid down in its statutory framework and its articles of association, in collaboration with the Departments, the Directorates, the Units and the Committees of the Company.
- Identification and monitoring of the legal and regulatory frame of Corporate Governance and studying potential compliance measures with the arisen obligations in cooperation with the Company's Legal Consultants.
- Assurance of the efficient and lawful composition and operation of the BoD, the Committees and the Units of the Company in accordance with the each time applicable legislative and regulatory framework and the Company's by-laws.
- Drafting-amendment of texts regarding Company's compliance with the corporate governance rules, in collaboration with the Company's Legal Consultants. Provision and notification, in collaboration with the Audit Committee and the Audit Manager of the necessary instructions to the Management, the Directorates and the Departments of the Company on Regulatory Compliance Issues.
- Communication with the competent supervisory and other Authorities following the submission of queries or/and clarifications regarding Regulatory Compliance issues.
- Collaboration with the Audit Committee and the Company's Audit Manager for the integration of regulatory compliance issues in the annual audit plan.
- Reporting to the BoD on a regular basis (at least once per year) and on an ad hoc basis in order to inform its directors about the implementation and progress of the compliance actions, with particular reference to corrective measures, if any, that were taken in the cases where shortages had been found.
- Preparation of the annual Regulatory Compliance Scheme which includes the relevant action plan and all relevant actions in order to ensure on-going compliance of the Company, in collaboration with the competent Directorates, Units, Committees and its other structural units.

The Company has adopted a Regulatory Compliance Policy which is presented below in section X.III.

More detail as regards the Internal Audit System of the Company are laid down in the section 3 hereof.

II. Shareholder engagement mechanisms

The Company, under articles 19 and 20 of Law 4706/2020 on corporate governance, has established and has in place adequate and efficient shareholder engagement mechanisms, in order to facilitate the exercise of their rights and the shareholder engagement. To this end, the Board of Directors has on the one hand appointed a Shareholder Service and Corporate Notices Officer and on the other hand it has established the following procedures:

A) Shareholders service procedure, which aims to determine the instructions and responsibilities related to

the service of the Company's shareholders in order to ensure the timely and equal engagement of the shareholders and their service, as regards the exercise of their rights and

B) Procedure of Corporate Notices, which seeks to ensure the timely information of the investment public (and the regulatory authorities) for every event which may affect the price of its financial instruments.

III. Company By-laws

To ensure the unimpeded operation of the Company and to protect the interests of its shareholders – investors, the Company has adopted bylaws. The Bylaws are governed by the provisions of Law 4706/2020, the Hellenic Corporate Governance Code 2021 and its Articles of Association, as amended and in force today, and in accordance with the general legislative regime applicable to the Company. The current by-laws in force were adopted following the meeting of the Company's Board of Directors on 29.12.2022 and replace and repeal all previous versions. They have been prepared in accordance with the legal and regulatory framework governing the Company and the provisions of its Articles of Association and in such a way as to reflect the Company's size, corporate purpose, structure and organisational chart, and the Company's own internal policies and procedures.

The primary objective of the Company's By-laws is to regulate the organisation and operation of the Company, in order to ensure a. the integrity of the enterprise, b. the transparency of the business activity, c. the management audit and the decision-making manner on management, d. the compliance with the statutory and regulatory framework.

The Company's By-laws are notified by any appropriate means to the Board of Directors and the employed personnel of the Company and at least a summary thereof is maintained up-to-date on the company website <https://www.andromeda.eu/i-etairaia/etairiki-diakubernisi/>.

The following texts and policies are laid down as addenda to the valid By-laws and form integral part thereof:

1. The Ethics and Business Conduct Code (Addendum 1)
2. Audit Committee Charter (Addendum 2)
3. Remuneration and Nominations Committee Charter (Addendum 3)
4. Investment Committee Charter (Addendum 4)
5. Anti-fraud, bribe and corruption policy (Addendum 5)
6. Privacy Protection Policy and Request to Exercise Subject Rights (Addenda 6A & 6B)
7. Cookies Policy (Addendum 6C)
8. Whistle-blowing policy (Addendum 7)
9. Suitability policy of the Directors (Addendum 8)
10. Remuneration Policy (Addendum 9)

11. Related-parties Transactions Policy (Addendum 10)
12. Assessment Policy of the Internal Audit System (IAS) of the Company (Addendum 11)
13. Directors Training Policy and other officers of the Company (Addendum 12)
14. Policy for the prevention of market abuse and compliance with the obligations of Regulation (EU) 596/2014 of the European Parliament and of the Council and for the transparency of the notification of significant holdings of Law 3556/2007 (Addendum 13)
15. Policy for the prevention and response to situations of interest conflicts (Addendum 14)
16. Regulatory Compliance Policy (Addendum 15)
17. ESG Committee Charter (Addendum 16)
18. ESG Policy (Addendum 17)

All the above texts are posted on the company website <https://www.andromeda.eu/i-etaireia/etairiki-diakubernisi/>.

There follows a brief outline of the most significant from the above policies and regulations:

IV. Audit Committee Charter Further details are provided in section 6.2.1.

V. Remuneration and Nominations Committee Charter Further details are provided in section 6.2.2.

VI. Investment Committee Charter Further details are provided in section 6.3.1.

VII. Whistle-blowing policy

Internal whistle-blowing mechanisms that allow a Company's employees or its business partners and associates to disclose reprehensible or illegal conducts are an effective method of early detection and allow the Company to take preventive or corrective measures for actions that would otherwise remain veiled.

For this purpose, the Company has procured on the one hand for the establishment and having in place of secure disclosure channels and on the other hand of a policy, which will protect efficiently, the persons making the disclosures, from any potential retaliation. In fact, this Policy has been amended in order to be in line with the provisions of Law 4990/2022 on the protection of persons who report breaches of the union law and was approved anew by the Board of Directors of the Company during its meeting dated 29.12.2022. More in particular, the Company within the compliance framework with the obligation to establish an Internal Reporting Channel provided for in article 9 of Law 4990/2022, appointed by means of this Policy the Chief Executive Officer and the Internal Auditor, acting jointly or each separately, as Reports Delivery and Monitoring Officers (hereinafter, "RDMO"). The RDMO have the primary responsibility to investigate reports

and reprehensible conducts.

In addition, the protection of persons who disclose reprehensible or illegal conduct is of vital importance to the Company which embraces the principles of transparency, accountability, social responsibility and protection of the public interest. The applicable relevant Policy details the procedure for reporting an incident of reprehensible conduct and through it the Company undertakes to protect in every possible way any person who makes such a complaint (protection from retaliation, non-disclosure of their identity, etc.).

The Whistle-blowing Policy is posted on the website <https://www.andromeda.eu/i-etaireia/etairiki-diakubernisi/>.

VIII. In relation with the Suitability Policy adopted by the Company the following are noted:

The Suitability Policy applies to the directors of the Company in accordance with article 3 of Law 4706/2020. The main objective of its implementation is to ensure the qualitative manning, the effective operation and fulfilment of the role of the Board of Directors based on the general strategy of the Company.

The implementation of the Suitability Policy by the Remuneration and Nominations Committee of the Company includes the election, substitution and renewal of the term of office of the directors of the Company and aims to transparency and efficiency in the nomination of candidate directors within the frame of assessment of the individual and collective suitability of the Board of Directors.

The Company, in accordance with the provisions of its Suitability Policy, seeks to staff its Board of Directors with reputed and acclaimed persons. Indicatively and not limited to, the Remuneration and Nominations Committee evaluates the nominations with the following criteria:

- Knowledge, qualifications, experience relevant to the Company's scope.
- Integrity, impartiality, objectivity, providing equal opportunities to all candidates regardless of race, colour, religion, origin, gender, sexual orientation, age, disability, marital status or any other characteristic protected by law. In particular, it shall take into account adequate representation per gender of at least 25% of all Board members in line with Article 3(1) (b) when submitting proposals on appointment of Board members.
- Combining all the above to ascertain whether the candidate matches the Company's strategic objectives.

The individual suitability of Board members it is assessed based, inter alia, on the adequacy of knowledge, skills and experience, the good repute, reputation, integrity, reliability and solvency, possible conflict of interest, the independence of their judgement and the availability of adequate time. The criteria apply to all directors, irrespective of their capacity as executive or non-executive directors.

Moreover, in accordance with the valid Suitability Policy of the Company, the directors must be able to proceed collectively to an essential monitoring of the Company's operation and its composition to contribute to the effective management and the balanced decision-making. The directors collectively are required to be able to take appropriate decisions taking into account the business model, the risk assumption appetite, the strategy and the markets where the Company operates and to proceed to substantial monitoring and criticism of the decisions of the executive directors. The composition of the BoD must comprise an adequate number

of directors with knowledge on every sector, in order to enable the conduct of discussion for the decisions that need to be taken.

The Suitability Policy is posted on the Company's website at the following e-mail address: <https://www.andromeda.eu/i-etaireia/etairiki-diakuvernisi/>.

The following points can be made in particular as regards the diversity criteria, pursuant to Article 152(1)(f) of Law 4548/2018:

The Company implements the following Diversity Policy to promote a suitable level of diversity on the Board of Directors and range of backgrounds among members.

In seeking out suitable candidates for appointment to the Board of Directors, the Remuneration and Nominations Committee will evaluate the candidates on a meritocratic basis based on objective criteria, taking into account the advantages of the Board of Directors' diversity and taking into account diversity criteria such as adequate representation of at least 25% for each gender among all Board members, non-exclusion due to discrimination based on sex, race, colour, etc. in order to maintain the appropriate range and balance of knowledge, skills, experience and origin of Board members.

In the context of the annual evaluation of the line-up of the Board of Directors on collective suitability, the Remuneration and Nominations Committee documents examination of the diversity criteria and in the case where any diversity objectives or targets are not achieved, it documents the reasons for this and the measures to be taken.

The Company's Board of Directors reviews the provisions of the Diversity Policy every 3 years.

More in particular, the Company Board of Directors at its meeting dated 03.03.2023 examined the current Suitability Policy of the directors and the Diversity Policy, which is included in the former and forms an integral part thereof and unanimously decided that given the size, the circumstances and the Company's operation, both the Suitability and Diversity Policy are considered adequate and appropriate for the Company, ensure the effective operation of its BoD and do not require revision.

It is noted that the Remuneration and Nominations Committee during its meeting on 2.03.2023 found that the composition of the Company Board of Directors both during the period 01.01.2020- 03.05.2022 as well as during the period 04.05.2022-31.12.2022 (to this day) ensures an adequate representation percentage of the female gender (2 members out of 6 in total, namely the percentage of 33.33%) based on article 3 para (b) of Law 4706/2020.

IX. Remuneration Policy

As far as Board of Directors pay is concerned, the Company has adopted a remuneration policy in implementation of the provisions of Articles 109 et seq. Law 4548/2018, and in particular in compliance with the provisions of Articles 110, 111 and 112 of Law 4548/2018 (the Remuneration Policy) as approved and/or amended by the General Meeting of the Company.

The remuneration policy is based on parameters which seek to optimise its problem-free, effective, substantive and lawful operation of the company, guided by its own internal organisation, the interests of its shareholders and the range and nature of its activities, while remaining competitive in terms of pay levels. At the same time it seeks to eliminate the assumption of risks where they have been found undesirable or to limit them to acceptable and safe frameworks where risk-taking is permitted, and to prevent conflicts of interest. This relates to members of the Board of Directors, the general director or its alternate, if any, in accordance with articles 110-112 of Law 4548/2018, as in force.

In accordance with the provisions of law, a remuneration report is prepared annually and approved by the Board of Directors, which contains a comprehensive overview of all remuneration regulated by the Remuneration Policy for the last financial year. This is submitted to the Ordinary General Meeting for discussion. The Remuneration Report of the Board members will be submitted to the Ordinary General Meeting of Shareholders in 2023 which will take place on 17.05.2023 for remuneration paid during the year 2022 in accordance with Article 112 of Law 4548/2018 and the Remuneration Policy.

The Remuneration Policy is available in accordance with law on the Company's website <https://www.andromeda.eu/i-etaireia/etairiki-diakuvernisi/>.

X. Related Party Transaction Policy

Timely recognition and management of related party transactions improves transparency and helps avoid conflicts of interest and ensures that the financial statements and reports to the supervisory authorities contain the necessary information in line with IAS 24 and Law 4548/2018. The disclosures of transactions with related parties provide users of the financial statements with useful information about the transactions of managers with the economic entity and about major intra-group transactions with subsidiaries, affiliates and joint ventures. Where there are provisions in the relevant legislation which specify how transactions are to be managed, the relevant legal framework applies.

To this end, the Company has adopted a Related Party Transactions Policy which seeks to outline the operating framework and set out the principles to be followed and to provide instructions on how to recognise and manage transactions between Company related parties. This Policy is available on the company website <https://www.andromeda.eu/i-etaireia/etairiki-diakuvernisi/>.

XI. Company Internal Audit System (IAS) evaluation policy

The Company has adopted a policy which, as specified in the provisions of Article 14 of Law 4706/2020, lays down the time, procedure, subject matter and periodicity of audits, the scope of evaluation, the assignment and monitoring of the results of the evaluation and any more specific issues necessary for the implementation of the evaluation of the Internal Audit System, as well as the characteristics relating to the persons conducting it. This policy on periodic evaluation of the Internal Audit System (hereinafter the IAS) is included and available on the company website <https://www.andromeda.eu/i-etaireia/etairiki-diakuvernisi/>.

It should be noted that, according to Decision No. 2/917/17.6.2021 of the Board of Directors of the Hellenic Capital Market Commission, the first assessment of the IAS was conducted using 31 December 2022 as a reference date, and the period from the entry into force of Article 14 of Law 4706/2020. Relevant data is set forth in section 9 hereof.

XII. Policy on the prevention and handling of conflicts of interest

The main purpose of the Conflict-of-Interest Policy is to put in place a Conflict of Interest Framework, to lay down basic principles and procedures for proper monitoring and control of compliance with policy to prevent any cases of conflicts of interest which harm the Company, to lay down roles and responsibilities for conflicts of interest issues and to set up a mechanism to monitor such conflicts. This Code is available on the company website <https://www.andromeda.eu/i-etaireia/etairiki-diakuvernisi/>.

XIII. Regulatory Compliance Policy

The Company has adopted the current Regulatory Compliance pursuing to establish principles and rules in order to achieve first of all the prevention and in any case the efficient management of risks of any nature from any failure of the Company to comply with the applicable statutory, regulatory and legislative framework that applies to it.

It is noted that to this end, the Company has appointed a Regulatory Compliance Officer, who has a direct reporting line to the Chief Executive Officer and is responsible for the coordination of the actions in order to achieve full and on-going compliance of the Company with the relevant regulatory framework and its by-laws. Further details are provided in section 7.I. hereof,

The applicable Regulatory Compliance Policy of the Company is posted on the website <https://www.andromeda.eu/i-etaireia/etairiki-diakuvernisi/>.

XIV. ESG Committee Charter

Further details are provided in section 6.3.2.

XV. ESG Policy

The Company, although not obliged by law, has established and maintains an ESG Policy on environmental, social and corporate governance issues ("ESG" issues or factors or criteria) which relate to its business activities.

Moreover, the Company selects portfolio managers, who acknowledge the gravity of taking responsible investment decisions based on ESG criteria, examine the main negative consequences of their investment decisions on sustainability factors and publish information on sustainability and adverse impact on sustainability. The Company has assigned the management of its entire portfolio and risks to ALPHA TRUST Mutual Fund and Alternative Investment Fund Management S.A.

In 2022 the Company in its attempt to enhance transparency in sustainability issues published material ESG

information adopting the “2022 ESG Reporting Guide” which was prepared by Athens Stock Exchange (for the period 1/1/2021 to 31/12/2021). Moreover, the Company was included in the ATHEX ESG Index (19/12/2022), following the regular six-month revision of the composition of the Athex Stock Market Indices (24/11/2022). The Company acknowledges the importance of taking responsible investment decisions and targets at the advancement of the environmental responsibility in its culture.

The ESG Policy of the Company in force is posted to the company website <https://www.andromeda.eu/i-etaireia/etairiki-diakuvernisi/>.

8. In implementation of Article 152(1)(b): If the Company deviates from the corporate governance code it is subject to or which it implements, the corporate governance statement shall include a description of the deviation with reference to the relevant parts of the corporate governance code and a justification for that deviation. If the company does not apply certain provisions of the corporate governance code to which it is subject or which it implements, the corporate governance statement shall include a reference to the provision it does not apply and an explanation of the reasons for non-application.

The Company implements the Hellenic Corporate Governance Code with few formal and non-substantive deviations, which are presented and justified in the table below.

Hellenic Corporate Governance Code	Clarification
<p>2.2.21 The Chairman is selected by the independent non-executive directors. In the case that the Chairman is selected by non-executive directors, one of the independent non-executive directors shall be appointed as vice-president or senior independent director</p>	<p>In the Company, given its small size and the type of its activity which is subject to special statutory arrangements and supervision, the Chairman and Vice-Chairman shall be selected by the non-executive directors, without it being necessary to be selected by the independent directors. In any case, the Company complies with the relevant provisions of the law and in particular of article 8 of Law 4706/20 which provides that the Chairman of the BoD is a non-executive director.</p>

<p>2.3.4 The company also has in place a succession plan for the Chief Executive Officer. The preparation of a sound succession plan of the Chief Executive Officer is entrusted to the nominations committee, which procures in this case for:</p> <ul style="list-style-type: none"> • identification of the necessary qualitative traits that the Chief Executive Officer must have in aggregate, • on-going monitoring and identification of potential internal candidates; • where appropriate, a search for possible external candidates; • and discussion with the Chief Executive Officer as regards the assessment of the candidates for its position and other senior management positions. 	<p>The Company does not have a special succession plan for the Chief Executive Officer due to the size and the type of its activity. In any case, the succession plan of the Chief Executive Officer is not covered by the general succession plan of the Directors appointed by the company in its relevant policy. In previous cases of the Chief Executive Officer's resignation, the Remuneration and Nominations Committee assessed the candidates in accordance with the relevant procedures.</p>
<p>3.3.14 The presidents of the committees of the Board of Directors are responsible to arrange the assessment of their committees.</p>	<p>Due to the size of the Company and the flexible line-up of its individual committees, no special organisation is required to evaluate them in such a way that a specific person should be charged with this task. The relevant assessment takes place in accordance with the procedures provided for in the relevant policies and regulations of the Company. It is noted that for the 2022 year the Presidents of the Committees of the Board of Directors in relevant meetings that took place in March 2023 invited the members to self-assess the Committee they take part into, by examining the "Personal Assessment Questionnaires" filled out by them and drafted by the Regulatory Compliance Officer of the Company and discussing on the relevant answers.</p>

<p>2.4.7 In the case that the Chairman of the Board of Directors is a member of the remuneration committee, he/she cannot participate in the designation of his/her remuneration.</p>	<p>Since the Company's Remuneration and Nominations Committee has been appointed as a three-member body, the Chairman of the BoD cannot refrain from the meeting or from taking a decision since the Committee would not have the quorum required to meet. To avoid conflicts of interest and any related risk, the Chairman of the BoD does not participate by the law in the relevant decision-making of the BoD (article 97 of Law 4548/2018).</p>
<p>2.4.14 The contracts of the executive directors stipulate that the Board of Directors may require the refund of the total or part of the bonus which has been distributed, due to the breach of contractual terms or inaccurate financial statements of previous years or in general based on false financial data which were used to compound such bonus.</p>	<p>The Company does not follow the practice of signing contracts with Directors, executive or non-executive and it has not signed any contracts of this type to this day. In the case that in the future a relevant decision will be taken, a relevant provision will also be included in both the policies and procedures of the Company and in the contracts to be signed.</p>
<p>3.3.4 At least every three years such evaluation is facilitated by an external counsel.</p>	<p>The Company determines that due to the size and the small number of the BoD members there is no need to facilitate the assessment from an external advisor.</p>

9. Assessment of the Internal Audit System of the Company.

- Results of the assessment process regarding the Internal Audit System (IAS) of the Company for the period from 17.07.2021 to 31.12.2022 included, in accordance with article 14, (3) (a) and (4) of Law 4706/2020 and the relevant Decisions of the Board of Directors of the Hellenic Capital Market Commission.

The Company, by decision of its Board of Directors dated 20.12.2022 assigned Corporate Services P.C. which is seated in Athens at 89 Kanari st. GR- 13231 with GEMI No. 160434803000 with the provision of assessment services as regards the internal audit system, targeting to the assessment of the adequacy and efficiency of the Internal Audit System ("IAS) of the Company with reference date the 31st of December 2022 and for the reference period from 17.07.2021 to 31.12.2021, in accordance with the provisions of article 14 (3) (i) and (4) of article 14 of Law 4706/2020 and the Decision No. 1/891/30.09.2020 of the Board of Directors of the Hellenic Capital Market Commission, as in force (the "Regulatory Framework").

The assessment of the IAS took place in the period from 20.12.2022 to 30.03.2023, when it was completed and it was performed by persons who do not maintain subordinate relations in accordance with article 9 (1) of Law 4706/2020.

The Finding of the Independent Assessor Mr Ioannis Ploumpis, an accredited Audit Manager, which is included in the final report of adequacy and efficiency report of the IAS dated 31/03/2023, mentions the following:

“Based on our performed duties, as such are described above in para “Scope of Performed Work” and the evidence obtained as regards the assessment of the Company’s IAS adequacy and efficiency, with reference date the 31st of December 2022, nothing has come to our attention that could be considered essential failure of the Company’s IAS in accordance with the Regulatory Framework”.

1.4 Main risks and uncertainties

1.4.1. Financial Instruments' Risk Management

The Company's investment portfolio includes financial products according to its investment strategy and the limitations imposed by Law 3371/2005 that defines the investment limits and the nature of investments of portfolio investment companies. The investment portfolio includes listed domestic stocks, bonds of the Greek state, corporate bonds and derivatives.

The Company's portfolio management as well as risk management (Investment Management), according to decisions of its Board of Directors dated 22/02/2018 and 31/05/2022 have been assigned under a "Management Agreement of an Alternative Investment Fund", to ALPHA TRUST MUTUAL FUND AND ALTERNATIVE INVESTMENT FUND MANAGEMENT S.A. that exercises the investment policy determined. The Board of Directors has also designated an Investment Committee, which has an exclusively advisory nature as regards investment issues of the Company.

The Company's Board of Directors, aiming at limiting and controlling the risks of the investment portfolio, has determined the necessary procedures and assigned risk management via a Contract to the Manager, which uses portfolio risk monitoring systems that correspond to the Company's risk profile, so as to ensure that all the basic risks are measured accurately.

1. Credit risk

Credit risk pertains to cases of counterparty default. This category includes mainly government and corporate bonds, bonds repurchase agreements (repos), receivables from brokers and cash in banks. To evaluate the credit risk, portfolio allocation by credit rating is used.

To evaluate the credit risk, portfolio allocation is used by credit rating obtained through Bloomberg, which arises from the composition of credit ratings, as these are provided by the four major credit rating firms (S&P, Moody's, Fitch and DBRS). In case the result is between two credit ratings, the lower one is used.

Receivables from brokers

Receivables from brokers concern mainly sales of securities of the last two days, margin accounts and guarantees.

The credit risk of these receivables is considered small due to the limited deadline for settlement and to the utilization of counterparties.

Cash

The company has deposits with banks the credit rating of which is being monitored.

Derivatives

During the financial year the Company did not use any derivative financial instruments.

2. Liquidity risk

Liquidity risk is the risk of failing to meet financial obligations when due, as a result of lack of the necessary liquidity. Liquidity risk pertains to the extent at which an investment position or part of the portfolio can be liquidated (as a percentage of the total value and the required time period for the full liquidation of the portfolio).

Accordingly, as regards a given portfolio composition, the percentage that can be liquidated per day and the necessary period for full portfolio liquidation are estimated, based on the merchantability of individual positions therein (source: Bloomberg). For conservative approach purposes, it is considered that a share volume exceeding one third of the average daily trading volume during the previous quarter cannot be liquidated (investments in cash, term deposits and money market funds are considered to be highly liquid).

3. Market risk

Market risk pertains to the possibility of loss due to change to the market price of shares, interest rates, currencies, e.tc.

To limit the risk, the Company selects the companies in which it invests on qualitative and economic criteria. The Company will not invest more than 20% of its equity in transferable securities of the same issuer.

Currency risk

The impact from the change of the exchange rates between various currencies do not materially affect the Company's results given that almost the entirety of the Company's assets is invested in euro (€).

Interest rate risk

Interest rate risk arises from changes in the rate markets. Changes in interest rates greatly affect the present value of expected flows from an investment or liability.

Value at Risk – VaR

The Company makes sure that the method of calculation of the total risk exposure is adequate, precise and reliable. For that reason, the Historical VaR methodology has been selected and its calculation is made on a daily basis using the application of Systemic SA. The value-at-risk approach is applied to the portfolio of the Investment Trust and its benchmark index on a daily basis, taking into account the following parameters:

- Confidence level of 99%,
- tracking period of risk factors of one (1) year (two hundred and fifty working days) from the date of calculation,
- **investment horizon of one (1) month (twenty (20) working days)**
- the portfolio value-at-risk should be expressed as a proportion (%) of the Company's current value, (similarly for the case of the benchmark portfolio),

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- checking that the portfolio's Value-at-Risk is not more than twice the Value-at-Risk of the benchmark portfolio, in order to ensure the Company's total leverage ratio remains under.

It is noted that the above market risk calculation methodology does not only include the sensitivity of portfolio returns to major market risks (equity, interest rate, currency) to which the portfolio is exposed, but also to the correlations among them. Therefore, it is considered to provide a better and more realistic estimate of the total market risk for the portfolio.

Furthermore, the Company implements a program of retrospective controls (Back Testing), allowing it to compare the measurements of value-at-risk it has calculated against the daily change of the value of the Investment Trust's portfolio at the end of the following working day.

Additionally, the Company implements a system of stress testing based on strict and sufficient criteria for risk calculation. These tests are applied on a monthly basis, using the portfolio composition of the last working day of the previous month, and focusing on risks that may emerge due to specific extreme historic scenarios or under conditions of unlikely changes such as in conditions of lack of liquidity or of realization of a credit event in the markets in which the Company's portfolio invests. The stress tests focus on risks not fully covered by the value-at-risk method.

As regards fixed income securities, the sensitivity of bond prices is estimated at marginal change of interest rate levels through "duration".

4. Operational risk

Operational risk is the risk linked to the possibility of occurrence of a direct or indirect damage from a variety of factors linked to the Company's internal procedures, its IT systems and infrastructure but also external factors such as the various providers, the institutional framework and the generally accepted standards of investment management behavior.

The Company's aim is to manage operational risk in a way that reduces the possible damage to its reputation and achieves the targets set for its shareholders. The Board of Directors is totally responsible for the development and implementation of the procedures required for the smooth conduct of the Company's activities.

The management of the Company's portfolio, as well as risk management (Investment Management) in accordance with the BoD decisions dated 22/02/2018 and 31/05/2022 has been assigned with "Management Agreement of an Alternative Investment Fund". Both companies are supervised by the Capital Market Commission.

The following should also be noted:

- a) The above contract is renewed regularly, on an annual basis and is each time approved by the Ordinary General Shareholders Meeting.

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- b) According to the law, all securities and cash are kept by an independent custodian, the latter also signing the list of portfolio investments published and brought to the attention of the investment community.
- c) Internal audit cooperates with and monitors the various activities assigned to ALPHA TRUST Mutual Fund and Alternative Investment Fund Management S.A. discouraging and minimizing the possibility of the appearance of issues that could cause problems in the Company's operation.
- d) The Company's Managing Director monitors daily the implementation of these contracts and resolves immediately any operational issues that could arise.

Counterparty Risk:

Its measurement requires the capturing of the daily receivables / obligations towards the counterparty, i.e. the custodian, given that all transactions take place in organized markets. Should the portfolio carry out transactions on financial instruments that are non-negotiable on an organized market, the counterparty risk is calculated based on the value-at-risk, in the event the counterparty does not fulfill its obligations.

1.4.2 Other risks

Apart from the portfolio risks, the following risk is also examined:

- **Assignment risk:** The BoD estimates that the risk of assigning activities to an external associate via a contract is virtually negligible, given that:

- a) these contracts are regularly renewed on an annual basis from the Ordinary General Shareholders Meeting.
- b) the Managing Director is regularly informed, monitoring the daily execution of these contracts and,
- c) The internal audit service that directly monitors their execution, under the supervision of the Audit Committee, minimizes the possibility that a relevant risk should emerge.

1.5 Financial and non-financial performance indicators

The most important financial indicators used by company management to take decisions are as follows:

Financial structure indicators			
	31/12/2022	31/12/2021	
Current Assets/Total assets	100.00%	99.91%	Allocation of capital between fixed and current assets
Fixed Assets/Total assets	0.00%	0.09%	
Equity / Total liabilities	99.01%	91.36%	Allocation of liabilities between equity and obligations
Total obligations /total liabilities	0.99%	8.64%	
Equity / Total liabilities	99.01%	91.36%	Financial autonomy of the Company

Performance and efficiency indicators			
	<u>31/12/2022</u>	<u>31/12/2021</u>	Break down
Gross results / Total turnover	215.53%	72.08%	Gross profit margin
Alternative performance indicator			
	<u>31/12/2022</u>	<u>31/12/2021</u>	Break down
Net Asset Value	24.675mil euro	15.10 mil euro	The value of the Company's investment portfolio including own shares at acquisition cost less liabilities. During the year the company distributed a dividend of € 1,423,458.26.

The Company does not use non-financial indicators.

1.6. Information on employment and environmental issues

The company employs two employees.

1.7. Environmental management

The Company acknowledges its obligations to the environment and carries on its activities to protect it and constantly improve its environmental performance.

1.8 Additional information

1.8.1. Projected course

The Greek economy is estimated to continue recording positive returns for the 3rd consecutive year, assisted by the course of investments and tourism and under the precondition that the election process starting on May 2023 will result to a sustainable Government coming into power.

The geopolitical advancements in conjunction with the strategies of the central Banks to combat inflation and uncertainties regarding Global Growth are estimated to contribute to the continuation of the markets' volatility, as they remain the main factors that create instability. In this environment ATHEX is hard to be independent, however the positive course of the economy as well as the satisfactory results of the listed companies remain assisting factors for the future course of ATHEX.

In addition, the anticipated reinstatement in investment ranking, the conclusion of business agreements, potential new listings in the ATHEX, are significant advancements which could boost purchase interest and reinforce stock-exchange performance.

1.8.2 Purchase of own shares

The Ordinary General Meeting dated 22.06.2020 has approved the termination of the program of the purchase of own shares which had been approved by the Extraordinary General Meeting dated 10.09.2018, and approved the purchase of own shares under the following terms and conditions:

- a) Purchase of own shares up to the total number corresponding to 10% of all shares in the Company.
- b) Upper limit for acquisition is set at Euro 50.00 and lower limit is set at euro 1.00 per share.
- c) The share buyback period shall be 24 months, i.e. until 22/06/2022 or until the expiry of the duration of the Company for any reason whatsoever, whichever comes first.
- d) On 31.12.22 the Company held 82.758 own shares worth a total of € 496,126.38.

1.8.3. Dividends – Capital returns

The General Meeting of the company shareholders dated 3 May 2022 decided the distribution, from the results of the 2021 year, of a dividend of a total sum of Euro 802,272 which corresponded by the sum of Euro 401,136 to an interim dividend of the 2021 year and had already been distributed to its shareholders with the decisions dated 29.07.2021 and 03.11.2021 of the Board of Directors of the Company.

The Board of Directors of 6 December 2022 decided the distribution of dividend to the beneficiary shareholders from previous years' profits in accordance with article 162 (3) of Law 4548/2018, of a total sum of € 621,186.26.

The Board of Directors will propose to the following Ordinary General Meeting the distribution of a dividend from previous years' profits, of a sum of Euro 685,510.45.

1.9 Information to the investment public

The financial statements correspond to the period from January 1 to December 31 2022 and have been prepared according to the International Financial Reporting Standards. The statements were approved by the Board of Directors on 4 April 2023 and shall be posted, along with this Management Report on the Internet at <http://www.andromeda.eu>.

With the purpose of providing continuous and full information about the financial results of the Company's portfolio, a "Portfolio Report " is prepared and posted on the Company's website at the end of each quarter.

Furthermore, in order to ensure that shareholders and investors are briefed more regularly and in good time about the Company's financials and developments in general, a monthly newsletter is posted to our website immediately after the end of each month.

The net asset value per share as well as any news concerning the Company is posted daily on the Company's website.

1.10 Related Parties Transactions and other important agreements

The Company is listed in the Athens Stock Exchange and its share capital is broadly distributed in the

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investment community.

Based on IAS 24, related is a party that has the ability to control or to exercise significant influence over the company's financial or operating decisions. Members of the Board of Directors and the Company's Management as well as the closest members of their families are considered as related parties.

Except the transactions with related parties (BoD members) the company has concluded the following important agreements:

The Company's portfolio management as well as risk management (Investment Management), according to decisions of its Board of Directors dated 22/02/2018 and 31/05/2022 has been assigned under a "Management Agreement of an Alternative Investment Fund", to ALPHA TRUST. The latter has performed such management during the period 1/01-31/12/2022 based on the investment policy that has been determined. The term of this agreement, unless terminated, will be automatically renewed for one year each time, upon approval of the ordinary general meeting of shareholders. The Board of Directors has also designated an Investment Committee, which has an exclusively advisory nature as regards investment issues of the Company. For these services, the fees to ALPHA TRUST (fixed fee) are set on the daily market value of the ANDROMEDA portfolio, as this arises from the daily list of investments, minus the value of own shares, if any, and incremented by any receivables deriving from the investment management of ANDROMEDA's portfolio and reduced by any obligations from the purchase of securities plus the corresponding VAT. More in particular, a percentage has been agreed pro rata to the sum of the daily present value of ANDROMEDA's portfolio which will apply in scale, as follows: at 1.5% for the part of the daily present value of its portfolio up to Euro 20 million, at 1.25% for the next Euro 30 million of the daily present value of its portfolio (daily present value of the portfolio : Euro 20 up to 50 million, at 1.00% for the next Euro 50 million of the daily present value of its portfolio (daily present value of the portfolio : Euro 50-up to 100 million) and at 0.75% for the excess of Euro 100 million of the daily present value of its portfolio. ALPHA TRUST will be entitled, further to the above fee, to a success fee which will amount to 15% on the achieved annual net positive return, in addition to the applicable VAT, provided that the achieved annual percentage return of the intrinsic value of ANDROMEDA's portfolio is positive.

With the Management Contract dated 22/02/2018, ALPHA TRUST was assigned to provide administration services up to 31.05.2022 pursuant to article 6 of Law 4209/2013, which consist of legal services, accounting services, shareholder services, control of the compliance with regulatory provisions, other administrative services, advertisement, commercial promotion etc. Moreover with the Management Contract dated 31.05.2022, ALPHA TRUST, apart from Investment Management, was also assigned with the provision of portfolio risk management to ANDROMEDA, ESG risk monitoring and infrastructure and premises control and management services. For the above provided services ALPHA TRUST's fee for the 2022 year amounted to €45,683.34 plus VAT.

The Company for the period 01.01-05.07.2022 had entered into a loan agreement of a salaried employee from ALPHA TRUST whom it employed as an internal auditor.

From 6.7.2022 and onwards the audit manager is a salaried employee of the company

The company was leasing its registered office premises until 31.5.2022 from ALPHA TRUST Mutual Fund and Alternative Investment Fund Management S.A., while since 1.6.2022 the registered office premises have

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been provided to the company for free.

The Company's Board of Directors on 14.02.2022 approved the extension of the market making services agreement on company shares, with the company BETA SECURITIES S.A. which was initially approved by its decision dated 28.01.2021. The term of the agreement was set to an additional year, namely until 14.02.2023. The Ordinary General Meeting of the shareholders on 03.05.2022, decided to elect the auditing company "GRANT THORTON S.A." for the performance of the ordinary and tax audit of the accounting period of the year 2022 and the above contract was signed by the contracting parties on 31.05.2022.

The Company's Board of Directors on 31.05.2022 approved the execution of a Legal Services Agreement with the law firm "Drakopoulos & Vasalakis Law Firm", the execution of an Audit Manager Supporting Services Agreement with the company «ANDREAS KOUTOUPIS AND PARTNERS PC» as well as the execution of an Accounting Services Agreement with the company "SOL CONSULTING S.A.",

The Shareholders' Ordinary General Meeting pre-approves the fees to the Board of Directors as well as the Managing Directors' fees.

Transactions with related parties and the amounts of significant contracts for the periods 1/1-31/12/2022 and 1/1-31/12/2021 are as follows:

Major Contracts: Presentation in the Income Statement and the Statement of Other Comprehensive Income

ALPHA TRUST Mutual Fund and Alternative Investment Fund Management S.A.	1/1 - 31/12/2022	1/1 - 31/12/2021
- Portfolio management fees	326,232.62	278,052.41
- Success Fee	0.00	988,010.62
- Fee for employee borrowing	22,156.00	43,152.00
- Fee for administrative services	56,647.34	63,463.20
- Fee for rents	3,125.00	7,500.00
- Total	408,160.96	1,380,178.23

Transactions with related parties: Presentation of transactions in the Statement of Comprehensive Income

BoD fees	1/1 - 31/12/2022	1/1 - 31/12/2021
- BoD fees	60,000.00	72,000.00
- Managing Director's fees	32,333.32	24,999.96
- EFKA social security contributions	19,370.04	16,692.72
Total	111,703.36	113,692.68

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The balance of receivables and liabilities of related parties and important contracts on 31/12/2022 and 31/12/2021 are as follows:

Presentation in the Statement of Financial Position

	31/12/2022	31/12/2021
	Liabilities	Liabilities
ALPHA TRUST Mutual Fund and Alternative Investment Fund Management S.A.	38,868.62	1,021,827.58
Fees of the Board of Directors	0.00	0.00
Total	38,868.62	1,021,827.58
	31/12/2022	31/12/2021
	Receivables	Receivables
ALPHA TRUST Mutual Fund and Alternative Investment Fund Management S.A	0.00	1,250.00

The shareholders' ordinary general meeting dated 3.05.2022, has approved the fees paid to BoD members for the fiscal year 2022 totaling 200,000.00 euro. However, the members were paid the total amount of 111,703.36 euros including the EFKA social security contributions (€60,000.00 Board fees, € 32,333.32 CEO fees and 19,370.04 social security contributions on the total fees.

During the fiscal year 2022 there were no changes in the transactions between the Company and its related parties that could have a significant effect in the Company's financial position and performance.

The Company's Management estimates that the companies ALPHA TRUST ANDROMEDA and ALPHA TRUST Mutual Fund and Alternative Investment Fund Management S.A. are not related parties as per para 9 viii of IAS 24 due to the fact of their mutual portfolio management agreement. The company due to the volume of transactions with ALPHA TRUST Mutual Fund and Alternative Investment Fund Management S.A. notifies the investment public of the transactions and other dealings with the above company.

1.11 Other Information

The members of the Board of Directors participating in the management or in the share capital of other companies more than 10%, are listed below:

- Mr. Phaedon-Theodoros Tamvakakis is executive member and Chairman of ALPHA TRUST Mutual Funds and Alternative Investment Fund Management Co. S.A. and has a 21,393% holding in its share capital, non-executive Board member of ALPHA TRUST LUXEMBOURG S.à r.l. and Chairman of the Board and Managing Director of the company Plant Development Co. S.A. and participates in its share capital with a 95.02% stake.
- Mr Nikolaos Kyriazis is Vice Chairman and non-executive director of "Ergoman S.A."

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- Mr Vasileios Kletsas has a sole proprietorship which operates in the sector of business advice provision.
- Ms. Margarita Vlachochristou participates in the share capital of Bogan International Limited with an 18.75% stake.
- Ms. Eleni Linardou is independent and non-executive member of BriQ Properties REIC.

The sub value of the company's portfolio on 31/12/2022 was €1,067,381.58.

The stock market price of the share on 31/12/2022 was € 6.10.

1.12 Going Concern

The Board of Directors, taking into account:

- the Company's financial situation;
- the risks the Company faces that could have a negative impact on its business model and capital adequacy; and
- the fact that no significant uncertainties are identified in relation to the Company's ability to continue operating as a "going concern" for the foreseeable future and in any event for a period of at least 12 months from the approval date of the Annual Financial Report;

declares that it still considers the going concern principle as an appropriate basis for the preparation of the Company's financial statements and that there are no significant uncertainties in relation to the Company's ability to continue to apply this principle in the foreseeable future and in any event for a period of at least 12 months from the approval date of the Annual Financial Report.

1.13 Post balance sheet events

- The Board of Directors on 03.02.2023, decided to elect Ms Eleni Kyriazi as a new member (third party non-director) of the Audit Committee, in replacement of Mr Nikolaos Tzanetos (third party non-director, President of the Audit Committee) who submitted his resignation effective from 31.01.2023.
- There are no major events after 31/12/2022 which should be notified or which change the figures in the published financial statements.

1.14 BoD explanatory report

The present explanatory report of the Board of Directors to the Ordinary General Shareholders' Meeting contains analytical information regarding the issues of paragraph 7, article 4, of Law 3556/2007.

I. Structure of the Company's Share Capital.

The Company's share capital stands at € 12,149,049.69, divided into 3,534,269 ordinary registered shares with a nominal value of € 3.4375 each. The shares of the Company as a whole are registered and listed for trading

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on the Athens Exchange.

The rights of the Company's shareholders, as arising from its shares, are proportionate to the percentage of capital the paid value of the shares corresponds to. Each share confers all the rights provided by law and its statutes, and in particular:

- a) The right to receive a dividend from the annual or upon liquidation profits of the Company. Subject to the applicable legislation, the appropriation of the Company's profits, if and to the extent that they can be appropriated in accordance with article 159 of Law 4548/2018, is effected as follows.
 - I. The amounts of the credit items in the profit and loss account not representing realized profit are deducted.
 - II. a sum is deducted, according to law, for the formation of a statutory reserve.
 - III. the amount required for the payment of the minimum dividend is retained.
 - IV. the balance of net profits is allocated by decision of the General Meeting.
 - V. Non-distribution of the minimum dividend set by law is permitted only by decision of the General Meeting, which is taken with the increased quorum stipulated by paragraphs 3 and 44 of Article 130 of Law 4548/2018 and a majority of eighty percent (80%) of the capital represented at the Meeting.

Dividend is entitled to each shareholder, on the date of determination of dividend beneficiaries. The dividend of each share is paid to the shareholder within the legal deadlines from the date of the Ordinary General Meeting that approved the annual financial statements. The manner and place of payment are announced through the Press. The right to collect the dividend is statute-barred and the corresponding amount falls to the State after 5 years from the end of the year, during which the General Assembly approved its distribution.

- b) The right to recover the contribution during liquidation, or, similarly, the right to amortization of the capital corresponding to the share, provided this has been decided by the General Meeting.
- c) the pre-emptive right in every Company share capital increase exercised in cash and the acquisition of new shares.
- d) The right to receive a copy of the financial statements and reports by the chartered accountants/auditors and the Company's Board of Directors.
- e) The right to participate in the General Meeting, which is specifically comprised of the following individual rights: Legitimization, attendance, participation in discussions, submission of proposals on agenda issues, recording of opinions in the minutes of the meeting and voting.
- f) The General Meeting of the Company shareholders reserves all rights during liquidation. The liability of Company shareholders is limited to the nominal value of the shares they own.

II. Limitations on Transferring Company Shares.

Transfer of Company shares is carried out according to the Law, with no restrictions stipulated by the company's Articles of Association as to their transfer, considering that these are intangible shares listed on the Athens Stock Exchange.

III. Significant Direct or Indirect Participations According to the Meaning of the Provisions of Articles 9-11 of Law 3356/2007.

A table of persons who have informed the Company in line with the provisions of Articles 9 to 11 of Law 3556/2007 about major holdings in voting rights (namely more than 5%) which have been further published by the Company via the regulated market (see in this regard www.athexgroup.gr/el/web/guest/companies-info-voting-rights-):

Shareholder	Total voting rights (%)	Date of change
ALPHA TRUST S.A. MUTUAL FUND AND ALTERNATIVE INVESTMENT FUND MANAGEMENT	25.087	24 Mar 2021
GUARANTY FINANCE INVESTORS LLC	10.50	11 Aug 2022
INTERLIFE GENERAL INSURANCE COMPANY S.A.	5.675	11 Aug 2022
ETHNIKI GENERAL INSURANCE COMPANY S.A.	5.45	11 Aug 2022
REGINA COMPANY INC.	5.16	11 Aug 2022

- Regarding the detailed analysis of the indirect participation of the person responsible for the notification, and despite the fact that said person, according to its own declaration, is outside the definition of the «Controlling Undertaking» the following is noted: i) ALPHA TRUST possesses a total percentage of voting rights of 25.087% -direct participation:1.321% and indirect participation (based on paragraphs (e), (g) and (h) of article 10):23.766%, which is further clarified on points ii) and iii).ii) Alternative Investment Funds under Management with total voting rights 9.3781%, with the subsidiary ALPHA TRUST LUXEMBOURG S.? r.l. being the general shareholder of the Investment Fund under Management ALPHA TRUST FALCON INVESTMENT S.C.A. SICAV-SIF with the sub fund «ALPHA TRUST FALCON INVESTMENT S.C.A. SICAV-SIF ?FALCON REX INVESTMENT SUB-FUND» holding a total of 5.0646% of the voting rights. iii) UCITS under management and private clients' portfolios under management with total voting rights 14.3879%, with the mutual fund ALPHA TRUST HELLENIC EQUITY FUND possessing 7.5396% of voting rights, while no other person / entity possesses a percentage of voting rights exceeding 5%.
- Guaranty Finance Management LLC is the investment manager of Guaranty Finance Investors LLC, and therefore it may exercise the voting rights held by Guaranty Finance Investors LLC. Mr Donald M. Campbell is the controlling shareholder of Guaranty Finance Management LLC.
- REGINA COMPANY INC is controlled by Mr. Diamantis Diamantidis.

IV. Shares Granting Special Control Rights.

There are no Company shares granting their owners special control rights.

VI. Voting Right Limitations.

No voting right limitations, arising from the shares, are stipulated in the Company's Articles of Association.

VII. Agreements Between Company Shareholders.

The Company is not aware of any agreements whatsoever between its shareholders that imply limitations to the transfer of Company shares, or the exercise of voting rights derived from these shares.

VIII. Regulations on Appointing and Replacing BoD Members and Amending the Articles of Association.

The regulations provided by the Company's Articles of Association regarding the appointment and replacement of members of the Board of Directors and the amendment of provisions of its Articles of Association are no different than those stipulated in Codified Law 4548/2018.

IX. Responsibility of the BoD regarding the Issuance of New or the Purchase of Treasury Shares.

A) The Board of Directors does not have the authority either to issue new shares, or to purchase treasury shares without previous approval of the General Assembly.

B) Pursuant to the provisions of article 49 of Codified Law 4548/2018, upon decision of their shareholders General Meeting, which sets the goal, terms, and prerequisites, the companies listed on the Athens Stock Exchange can acquire treasury shares through the Athens Stock Exchange, up to 10% of the total number of shares.

X. Significant Agreements that Come into Force, are Amended, or Terminated in the Event of Change of Control, Following a Takeover Bid.

There are no agreements, which come into force, are amended, or terminated in the event of change of Company control, following a takeover bid.

XI. Agreements with Members of the Board of Directors or Company Personnel.

There are no agreements between the Company and members of the Board of Directors, which provide for the payment of compensation, especially in the event of resignation or termination of employment without reasonable grounds or termination of term or employment due to a takeover bid.

Dear shareholders, as described in detail in this Report, your Company's results for the year in question reached in losses the amount of € 1.135 million vs profits of € 3.111 million of the previous year and mainly derived from valuation losses of debt instruments to fair values based on the ISFR.

However, in 2022, the companies that we have invested into in the Company portfolio showed exceptional financial returns, since the majority achieved a significant rise in their financial volumes, maintain their resilience and show positive perspectives, creating expectations for satisfactory future performances.

The Company remains uninterruptedly dedicated to its investment strategy which aims to achieve satisfactory returns, adjusted to the risk assumed, through capital gains and income gains with a medium-

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term investment horizon. With this strategy, the company tends to perform over time better than the Athex Composite Index Total Return.

Moreover, the company intends to distribute an as much satisfactory dividend as possible in order to maintain its dividend performance at high levels.

During the 2022 year and more specifically the Ordinary General Meeting of the company's shareholders on 3 May 2022 decided the distribution of dividend from the profit or loss of the 2021 year, of a total sum of Euro 802,272 which corresponded to the sum of Euro 401,136 to an interim dividend of the 2021 year and has already been distributed to the shareholders with the decisions of the Company's Board of Directors dated 29.07.2021 and 03.11.2021.

The Board of Directors of the 6th of December 2022 decided the distribution of a dividend to the beneficiary shareholders from profits of previous periods in accordance with article 162 3 of Law 4548/2018, of a total sum of € 621,186.26.

Subsequently, the dividend performance of the company's share was by far higher of the dividend performance of the Stock Exchange in total.

As regards the current period, the Board of Directors will propose to the next Ordinary General Meeting the distribution of a dividend from previous years' profits of a sum of Euro 685,510.45.

Your Company which is the only company of Portfolio Investments in the Stock Exchange remains incessantly dedicated to its investment strategy, being an appropriate investment instrument for the generation of gains and the distribution of income to its shareholders.

Kifissia, 4 April 2023

THE CHAIRMAN OF THE
BOARD OF DIRECTORS

NIKOLAOS KYRIAZIS

Independent Auditor’s Report

To the shareholders of “ALPHA TRUST - ANDROMEDA INVESTMENT TRUST S.A.”

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of ALPHA TRUST - ANDROMEDA INVESTMENT TRUST S.A. (the Company), which comprise the statement of financial position as at December 31st, 2022, the income statement and statements of comprehensive income, changes in equity and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company ALPHA TRUST - ANDROMEDA INVESTMENT TRUST S.A. as at December 31st, 2022, its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as they have been transposed in the Greek Legislation. Our responsibilities under those standards are further described in the “Auditor’s Responsibilities for the Audit of the Financial Statements” section of our report. During our entire appointment, we remained independent of the Company, in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) as transposed in Greek legislation and the ethical requirements relevant to the audit of the financial statements in Greece. We have fulfilled our responsibilities in accordance with the provisions of the currently enacted law and the requirements of the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the period under audit. These matters, as well as the related risk of significant misstatements, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	How our audit addressed the key audit matter
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Measurement of financial assets at fair value through profit and loss	
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We focused on this matter as financial assets at fair value through profit or loss constitute the largest percentage of the Company's assets in the statement of financial position as of December 31, 2022. As at this date, the fair value of the above financial assets stands at approximately €21.54 million and represents approximately 88% of the Company's total assets. Also, during the period from January 1 to December 31, 2022, the revaluation result obtained from the measurement of these financial assets in fair value amounted to loss of approximately €1.07 million. The Company's accounting policy regarding the above financial assets measured at fair	
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	Our audit approach, among other, included the performance of the following procedures:
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- | | |
|--|---|
| | <ul style="list-style-type: none">• evaluation of the fair value of the financial assets in relation to the quoted prices in active markets at the reporting date of the financial statements reporting and recalculation, on a sample basis of the result obtained from the valuation. |
|--|---|

value through profit or loss is presented in note 2.7 of the financial statements. The valuation methods regarding the financial assets measured at fair value through profit or loss are presented in note 3.5 of the financial statements.

- examination of the service organization information systems environment including the internal procedures and controls related to the calculation of the acquisition cost of securities.
 - assessment of accounting policies regarding valuation of financial assets at fair value through profit or loss.
 - assessment of adequacy of the disclosures in the financial statements regarding the financial assets valued at fair value through profit or loss.
-

Other Information

Management is responsible for the other information. The other information included in the Board of Director's Report, the reference to which is made in the "Report on Other Legal and Regulatory Requirements" section of our Report and Statements of the Members of the Board of Directors, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on our audit, we conclude that there is a material misstatement therein, we are required to communicate that matter. We have nothing to report in this regard.

Responsibilities of Management and Those Charges with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards that have been adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management's intention is to proceed with liquidating the Company or discontinuing its operations or unless the management has no other realistic option but to proceed with those actions.

The Company's Audit Committee (Article 44, Law 4449/2017) is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as an aggregate, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a

high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs, incorporated into the Greek Legislation, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to affect the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, incorporated into the Greek Legislation, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters.

[Report on Other Legal and Regulatory Requirements](#)

1. Board of Directors Report

Taking into consideration the fact that under the provisions of Par. 5, Article 2 (part B), Law 4336/2015, management has the responsibility for the preparation of the Board of Directors' Report and the Corporate Governance Statement included in this report, the following is to be noted:

- a) The Board of Directors' Report includes the Corporate Governance Statement that provides the data and information defined under article 152, Law 4548/2018.
- b) In our opinion, the Board of Directors' Report has been prepared in compliance with the effective legal requirements of Articles 150 and Paragraph 1 (cases c' and d'), Article 152, Law 4548/2018, and its content corresponds to the accompanying financial statements for the year ended as at 31.12.2022.
- c) Based on the knowledge we acquired during our audit, we have not identified any material misstatements in the Board of Directors' Report in relation to the Company ALPHA TRUST - ANDROMEDA INVESTMENT TRUST S.A.

2. Additional Report to the Audit Committee

Our opinion on the accompanying financial statements is consistent with our Additional Report to the Company Audit Committee, prepared in compliance with Article 11, Regulation (EU) No 537/2014.

3. Provision of Non-Audit Services

We have not provided the prohibited non-audit services referred to in Article 5 of Regulation (EU) No 537/2014.

4. Auditor's Appointment

We were first appointed the Company's Chartered Accountants following as of 03/05/2022 Decision of the Annual Regular General Meeting of the Shareholders.

5. Internal Regulation Code

The Company has in effect Internal Regulation Code in conformance with the provisions of article 14 of Law 4706/2020.

6. Assurance Report on European Single Electronic Format

We examined the digital records of the Company ALPHA TRUST - ANDROMEDA INVESTMENT TRUST S.A. ("Company"), prepared in accordance with the European Single Electronic Format (ESEF) as defined by the European Commission Delegated Regulation 2019/815, amended by the Regulation (EU) 2020/1989 (ESEF Regulation), which comprise the financial statements of the Company for the year ended December 31, 2022, in XHTML format (213800USGL7Q5UR9M221-2022-12-31-el).

Regulatory Framework

The digital records of the ESEF are prepared in accordance with the ESEF Regulation and the Commission Interpretative Communication 2020/C379/01 of November 10, 2020, in conformance with Law 3556/2007 and the relevant announcements of the Hellenic Capital Market Commission and the Athens Stock Exchange (ESEF Regulatory Framework). In summary, this framework requires, inter alia, that all annual financial reports shall be prepared in XHTML format.

The requirements set out in the current ESEF Regulatory Framework constitute the appropriate criteria for expressing a conclusion of reasonable assurance.

Responsibilities of Management and Those Charged with Governance

Management is responsible for the preparation and submission of the separate financial statements of the Company for the year ended December 31, 2022, in accordance with the requirements of ESEF Regulatory Framework, and for such internal control as management determines is necessary to enable the preparation of digital records that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to design and conduct this assurance engagement in accordance with No. 214/4/11-02-2022 Decision of the Board of Directors of the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB) and the "Guidelines on the auditors' engagement and assurance report on European Single Electronic Format (ESEF) for issuers whose securities are admitted to trading on a regulated market in Greece" as issued by the Institute of Certified Public Accountants of Greece on 14/02/2022 (hereinafter "ESEF Guidelines"), in order to obtain reasonable assurance that the separate financial statements of the Company, prepared by the management in accordance with ESEF are in compliance, in all material respects, with the effective ESEF Regulatory Framework.

We conducted our work in accordance with the Code of Ethics for Professional Accountants (IESBA Code) issued by the International Ethics Standards Board for Accountants, as incorporated in Greek legislation and we have complied with the ethical requirements of independence, in accordance with Law 4449/2017 and EU Regulation 537/2014.

We conducted our work in accordance with the International Standard on Assurance Engagements (ISAE) 3000 "Assurance Engagements other than Audits or Reviews of Historical Financial Information" and our procedures are limited to the requirements of

ESEF Guidelines. Reasonable assurance is a high level of assurance, but is not a guarantee that this work will always detect a material misstatement of non-compliance with the requirements of ESEF Regulation.

Conclusion
Based on the procedures performed and the evidence obtained, we conclude that the financial statements of the Company for the year ended December 31, 2022, in XHTML format (213800USGL7Q5UR9M221-2022-12-31-el) have been prepared, in all material respects, in accordance with the requirements of the ESEF Regulatory Framework.

Athens, April 4, 2023
The Certified Public Accountant

Dimitrios Melas
Institute of CPA (SOEL) Reg. No 22001



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ANNUAL FINANCIAL STATEMENTS

FOR THE PERIOD FROM JANUARY 1st, 2022, TO DECEMBER 31st, 2022
IN ACCORDANCE WITH THE INTERNATIONAL FINANCIAL REPORTING
STANDARDS (IFRS)

INVESTMENT TRUST S.A.

Hellenic Capital Market Commission Authorisation No.: 5/192/6.6.2000 General
Electronic Commercial Registry No. 003882701000, LEI 213800USGL7Q5UR9M221, Seat: 1
Aristeidou st, Kifissia, GR-145 61, Tel. 210 62 89 100 Fax: 210 62 34 242

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STATEMENT OF COMPREHENSIVE INCOME

(amounts in euro)

Continuing operations		1/1-	1/1-
	Note	31/12/2022	31/12/2021
Gross portfolio management income	4	-350,044.61	4,710,982.68
Portfolio management cost	5	-404,399.96	-1,315,481.48
Gross Profit (gross losses)		-754,444.57	3,395,501.20
Other income - expenses	6	-2,665.62	9,780.78
Administrative expenses	7	-348,290.86	-279,490.17
Earnings / (losses) before tax		-1,105,401.05	3,125,791.81
Portfolio tax (Law 3371/2005)	8	-29,501.92	-15,076.26
Earnings / (losses) after tax (A)		-1,134,902.97	3,110,715.55
Basic and reduced earnings per share (€)	9	-0.4911	1.9734
Other total income (expenses) after tax (B)		0.00	0.00
Total comprehensive income after tax (A)+(B)		-1,134,902.97	3,110,715.55

The accompanying notes form an integral part of the financial statements

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STATEMENT OF FINANCIAL POSITION

(amounts in euro)

<u>Assets</u>	<u>Note</u>	<u>31/12/2022</u>	<u>31/12/2021</u>
Non-current assets		0.02	
Current Assets	10		0.01
Right-of-use assets	11	0.00	12,567.84
Other non-current assets	12	0.00	2,480.00
Total non-current assets		0.02	15,047.85
Current Assets			
Other receivables	13	46,543.16	419,210.38
Financial assets presented at fair value through profit and loss	14	21,535,538.17	14,456,216.37
Cash and cash equivalents	15	2,839,417.85	1,428,506.51
Total non-current assets		24,421,499.18	16,303,933.26
Total assets		24,421,499.20	16,318,981.11
Equity & Liabilities			
Equity			
Share Capital	16	12,149,049.69	5,515,620.00
Share premium	17	6,531,703.76	1,033,023.00
Other reserves	18	1,838,540.00	1,838,540.00
Retained earnings	19	4,155,764.46	6,714,125.69
Own shares	20	-496,126.38	-193,090.93
Total equity		24,178,931.53	14,908,217.76
Liabilities			
Short-term liabilities			
Liabilities from brokers		1,276.43	1,532.45
Taxes owed	22	22,491.86	8,051.99
Dividends payable	23	8,977.96	205,741.92
Short-term lease liabilities	21	0.00	13,449.15
Other liabilities	24	209,821.42	1,181,987.84
Total short-term liabilities		242,567.67	1,410,763.35
Total equity and liabilities		24,421,499.20	16,318,981.11

The accompanying notes form an integral part of the financial statements.

STATEMENT OF CHANGES IN EQUITY

(amounts in euro)

	Share capital	Share Premium	Other reserves	Treasury shares	Retained Earnings	Total equity
Total equity on 1/1/2021	5,515,620.00	1,033,023.00	2,586,211.41	-149,891.45	3,557,726.73	12,542,689.69
<i>Consolidated comprehensive income</i>						
Profits / (losses) net of tax	-	-	-	-	3,110,715.55	3,110,715.55
Consolidated comprehensive income	0.00	0.00	0.00	0.00	3,110,715.55	3,110,715.55
<i>Transactions with shareholders recorded directly in net equity</i>						
Transfers			-747,671.41		747,671.41	0.00
Dividends payable	-	-	-	-	-701,988.00	-701,988.00
Purchase of treasury shares	-	-	-	-43,199.48	-	-43,199.48
Total transactions with shareholders	0.00	0.00	-747,671.41	-43,199.48	45,683.41	-745,187.48
Total equity 31/12/2021	5,515,620.00	1,033,023.00	1,838,540.00	-193,090.93	6,714,125.69	14,908,217.76
Total equity 01/01/2022	5,515,620.00	1,033,023.00	1,838,540.00	-193,090.93	6,714,125.69	14,908,217.76
<i>Consolidated comprehensive income</i>						
Profits / (losses) net of tax		-	-	-	-1,134,902.97	-1,134,902.97
Other comprehensive income	-	-	-	-	-	-
Consolidated comprehensive income	0.00	0.00	0.00	0.00	-1,134,902.97	-1,134,902.97
<i>Transactions with shareholders posted directly in equity</i>						
Share capital increase	6,633,429.69	5,498,680.76	-			12,132,110.45
Dividends payable	-	-	-	-	-1,423,458.26	-1,423,458.26
Purchase of own shares	-	-	-	-303,035.45	-	-303,035.45
Total transactions with shareholders	6,633,429.69	5,498,680.76	0.00	-303,035.45	-1,423,458.26	10,405,616.74
Total equity 31/12/2022	12,149,049.69	6,531,703.76	1,838,540.00	-496,126.38	4,155,764.46	24,178,931.53

The accompanying notes form an integral part of the financial statements.

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CASH FLOW STATEMENT

(amounts in euro)

Operating activities	Note	1/1- 31/12/2022	1/1- 31/12/2021
Receivables (securities sales, dividends collection etc.)		7,092,662.06	4,708,200.77
Payables (purchase of securities, payments to suppliers, etc.)		-16,270,034.63	-2,997,465.14
Tax paid		-15,062.05	-8,303.43
Interest payments		-336.23	-1,312.89
Total inflow / (outflow) from operating activities (a)		-9,192,770.85	1,701,119.31
Investing activities			
Purchase of current and non-current assets		-768.80	-1,583.06
Total inflow / (outflow) from investing activities (b)		-768.80	-1,583.06
Financing activities			
Share capital increase	16	12,234,456.49	0.00
Capital raising expenses	16	-102,346.04	0.00
Purchase of treasury shares	20	-303,035.45	-43,199.48
Repayment of lease liabilities	21	-5,537.79	-12,808.71
Dividends distributed		-1,219,086.22	-898,938.33
Total inflow / (outflow) from financing activities (c)		10,604,450.99	-954,946.52
Net increase/ (decrease) in cash and cash equivalents (a) + (b) +(c)		1,410,911.34	744,589.73
Cash and cash equivalents at the beginning of the period		1,428,506.51	683,916.78
Cash and cash equivalents at the end of the period		2,839,417.85	1,428,506.51

The accompanying notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1 General information about the company

Company name: ALPHA TRUST-ANDROMEDA INVESTMENT TRUST S.A., trading as ALPHA TRUST ANDROMEDA S.A., as defined in Article 1 of the Company's Articles of Association.

Establishment: The Company's Articles of Association were prepared by the Athens-based notary public Evangelos Drakopoulos by means of deed No. 3353/21.6.2000 and corrective deed No. 3396/24.7.2000 and were approved by decision No. K2-8479/25-7-2000 of the Ministry of Development (Government Gazette 7173/31.7.2000). It was granted authorisation by Hellenic Capital Market Commission Decision No. 5/192/6.6.2000. It is governed by the provisions of Articles 27-40 of Law 3371/2005 on portfolio investment companies, the provisions of Law 4209/2013 on alternative investment funds and the provisions of Law 4548/2018 on societies anonymes.

Seat: The Municipality of Kifissia, and in particular at 1 Aristeidou st., at offices which have been conceded by the company ALPHA TRUST MUTUAL FUND AND ALTERNATIVE INVESTMENT FUND MANAGEMENT Co. S.A.

Effective term: On 25.02.2022 the Extraordinary General Meeting amended Article 4 of the Articles of Association and its effective term was extended to 31.12.2032. The company's effective term may be extended by decision of the General Meeting taken in accordance with the provisions of Articles 27(3) and (4) and 28(2) of the Articles of Association.

Company objects: The Company's objects, as set out in Article 3 of its Articles of Association and based on the decision of the 1st Repeat Ordinary General Meeting of Shareholders of 20.4.2015, are to exclusively manage the portfolio of transferable securities in accordance with the provisions of Law 3371/2005 and Law 4209/2013 and in a supplementary manner in accordance with Codified Law 4548/2018, as in force from time to time. More specifically, the Company is an Alternative Investment Fund (AIF) within the meaning of Law 4209/2013 and assigns overall management, except for its management services, under Article 6(2b) of Law 4209/2013 exclusively to an external alternative investment fund manager who meets all the requirements laid down in Law 4209/2013.

The Company may cooperate with businesses pursuing similar objectives or engaged in general terms in the capital market sector, and may take holdings in such businesses, complying always with the provisions of legislation on investment portfolio companies and alternative investment funds.

Share capital: The Company's share capital as at 31/12/2022 amounted to 12,149,049.69 divided into 3,534,269 shares with a nominal value of € 3.4375 each and has been paid up in full.

Shares: Shares in the Company are registered and have been traded on the Athens Stock Exchange since 19.12.2001.

Management of the Company: According to its Articles of Association, the Company is run by a Board of Directors comprised of between 5 and 11 members. The members of the Board of Directors were elected to the Ordinary General Meeting of shareholders in the company on 24.06.2021 and officially constituted the Board on the same

day. On 3/5/2022 the Ordinary General Meeting elected as new director Mr. Vasileios Kletsas in substitution of the resigned director Mr. Konstantinos Tzinieris. The BoD was formed into a body again on the same date. The term of the BoD has been set until 23/6/2024.

The Board of Directors had seven members and on 31.12.2022 the line-up was as follows:

CHAIRMAN:	Nikolaos Kyriazis, non-executive director
VICE-CHAIRMAN:	Phaedon-Theodoros Tamvakakis, non-executive director
CHIEF EXECUTIVE OFFICER:	Vasileios Kletsas, executive member
MEMBERS:	Alexios Soutogiannis, independent non-executive director
	Eleni Linardou, independent non-executive director
	Margarita Vlachochristou, independent non-executive director

The composition of the Audit Committee of the Company is as follows:

- Margarita Vlachochristou, independent non-executive director,
- Eleni Kyriazi, independent member and non-director
- Eleni Linardou, independent non-executive director and

Ms Eleni Kyriazi is a professional Audit Manager in the Sector of Risk Management Audit and Financial Management of the National Bank of Greece group and provingly has adequate knowledge on accounting and auditing issues.

Approval and Availability of Financial Statements

These financial statements and notes to the financial statements cover the period 1.1.2022 to 31.12.2022 and constitute an integral part hereof.

They were approved by the Company's Board of Directors on 04 April 2023 and have been published on the internet at www.andromeda.eu .

Company Management is responsible for preparing the financial statements.

2 Summary of main accounting policies

2.1 Framework of preparation of the financial statements

These financial statements for the period 1.1.2022 to 31.12.2022 have been prepared on the basis of the historical cost convention as amended by the adjustment, financial assets at fair value through other comprehensive income (FVOCI), financial assets at fair value through profit and loss (FVPL) and financial assets and liabilities (including derivative financial assets) at fair value through profit and loss, the going concern principle and are in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and their interpretations and adopted by the European Union.

The financial statements have complied with the accounting policies used to prepare the financial statements for 2021 adjusted to take account of the revisions required by the IFRS. The company did not apply any international accounting standard early.

The Company's financial statements are prepared and published in Euro, which is the Company's functional currency and the currency of the country in which it is registered.

Company Management is responsible for preparing the financial statements in a way that gives an accurate and fair view of the financial condition, asset structure, results and cash flows.

No changes have been made to accounting estimates (e.g. useful life of assets) since there are no material reasons for such changes.

Going Concern

The Board, taking into account:

- the Company's financial status,
- the risks the Company faces which could have negative impacts on its business model and capital adequacy, and
- the fact that no major uncertainties have been identified in relation to the Company's ability to continue to operate as a "going concern" for the foreseeable future, and in all events for a period of at least 12 months from the date on which the Annual Financial Report was approved, declares that it continues to consider the "going concern" basis as a suitable one for preparing the Company's financial statements and that there are no major uncertainties about the Company's ability to continue to apply this principle in the foreseeable future, and in all events for a period of at least 12 months from the date on which the Annual Financial Report was approved.

2.2 Adoption of new and revised international standards

New standards, interpretations, revisions and amendments to current standards which have entered into force and been adopted by the European Union

The following new Standards, Interpretations and Amendments to Standards have been issued by the International

Accounting Standards Board (IASB), have been adopted by the European Union and their application is mandatory from 01/01/2022 or later.

- **Amendments to IFRS 3 "Business Combinations", IAS 16 "Tangible Assets", IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" and "Annual Improvements 2018 - 2020" (applicable for annual periods beginning on or after 01/01/2022)**

In May 2020, the IASB issued a series of amendments, including limited-purpose amendments to three Standards, as well as the Board's Annual Improvements. Such amendments provide clarifications regarding the wording of the Standards or correct minor implications, omissions or conflicts between the requirements of the Standards. More specifically:

- The amendments to IFRS 3 "Business Combinations" update a reference of IFRS 3 to the Conceptual Framework of Financial Reporting without modifying the accounting requirements relating to business combinations.
- The amendments to IAS 16 "Tangible Assets" prohibit a company from deducting from the cost of fixed assets amounts received from the sale of items produced during the preparation of said fixed assets to be ready for use. Instead, the company recognizes such sales revenue and related costs in the Income Statement.
- Amendments to IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" specify the costs that a company should include when assessing whether a contract is loss-making.
- The Annual Improvements to IFRS - Cycle 2018-2020 make minor amendments to IFRS 1 "First-time Adoption of International Financial Reporting Standards", IFRS 9 "Financial Instruments", IAS 41 "Agriculture" and the Explanatory Examples accompanying the IFRS 16 "Leases".

The amendments have no impact on the Financial Statements.

New Standards, Interpretations, Revisions and Amendments to existing Standards which do not have not yet entered into force or been adopted by the European Union

The following new Standards, Interpretations and Amendments to Standards have been issued by the International Accounting Standards Board (IASB), but have either not yet entered into force or have not been adopted by the European Union.

IFRS 17 "Insurance Contracts" (applicable for annual periods beginning on or after 01/01/2023)

In May 2017, the IASB issued a new Standard, IFRS 17, which replaces an interim Standard, IFRS 4. The purpose of the IASB's work was to develop a single principle-based standard for the accounting handling of all types of insurance contracts, including reinsurance contracts held by an insurance company. A single principles-based Standard will enhance the comparability of financial reporting across financial entities,

jurisdictions and capital markets. IFRS 17 sets out the requirements that an economic entity should apply to the financial information relating to insurance contracts it issues and reinsurance contracts it holds. In addition, in June 2020, the IASB issued amendments which, however, do not affect the fundamental principles introduced when IFRS 17 was originally issued. The amendments are designed to reduce costs by simplifying certain requirements of the Standard, lead to more easily explainable financial performance, as well as facilitate the transition by postponing the implementation date of the Standard to 2023, while providing additional assistance in reducing the effort required when first implementing the Standard. The Company will consider the impact of all of the above on its Financial Statements, although they are not expected to have any. The above has been adopted by the European Union with an effective date of 01/01/2023.

Amendments to IAS 1 "Presentation of Financial Statements" (applicable for annual periods beginning on or after 01/01/2023)

In February 2021, the IASB issued limited-purpose amendments to accounting policy disclosures. The purpose of the amendments is to improve the disclosures of accounting policies in order to provide more useful information to investors and other users of the Financial Statements. More specifically, the amendments require the disclosure of significant information related to accounting policies, rather than the disclosure of significant accounting policies. The Company will examine the impact of all of the above on its Financial Statements, although they are not expected to have any. The above has been adopted by the European Union starting from 01/01/2023.

Amendments to IAS 8 "Accounting Policies, Changes to Accounting Estimates and Errors: Definition of Accounting Estimates" (applicable for annual periods commencing on or after 01/01/2023).

In February 2021, the IASB issued amendments of limited scope that clarify the difference between a change in accounting estimate and a change in accounting policy. This distinction is significant, since the change in accounting estimate does not apply with retroactive effect but only to future transactions and other future events, in contrast to the change in accounting policy which has retrospective effect and applies to past transactions and other events. The Company will consider the impact of all the above in its Financial Statements, although no such impact is expected. The above has been adopted by the European Union, effective from 01/01/2023.

Amendments to IAS 12 "Income Taxes: Deferred Tax related to Assets and Liabilities arising from Single Transaction" (effective for annual periods starting on or after 01/01/2023)

In May 2021, the IASB issued targeted amendments to IAS 12 to specify how companies should account for deferred tax on transactions such as leases and decommissioning obligations – transactions for which companies recognise both an asset and a liability. In specified circumstances, companies are exempt from recognising deferred tax when they recognise assets or liabilities for the first time. The amendments clarify that the exemption does not apply and that companies are required to recognise deferred tax on such transactions. The Company will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of

01/01/2023.

Amendments to IFRS 17 "Insurance Contracts: First-time Application of IFRS 17 and IFRS 9 – Comparative Period Information" (applicable to for annual periods beginning on or after 01/01/2023)

In December 2021, the IASB issued a limited-purpose amendment to the transition requirements in IFRS 17 to address a significant issue related to temporary accounting mismatches between insurance contract liabilities and financial assets in comparative information under of the first application of IFRS 17 "Insurance Contracts" and IFRS 9 "Financial Instruments". The amendment is intended to improve the usefulness of the financial information presented in the comparative period for the users of the Financial Statements. The Company will consider the impact of all of the above on its Financial Statements, although they are not expected to have any. The above has been adopted by the European Union with an effective date of 01/01/2023.

Amendments to IAS 1 "Classification of Liabilities as Current or Non-current" (applicable for annual periods beginning on or after 01/01/2024)

In January 2020, the IASB issued amendments to IAS 1 that affect the requirements for the presentation of liabilities. Specifically, the amendments clarify one of the criteria for classifying a liability as non-current, the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period. The amendments include: a) clarification that an entity's right to defer settlement should exist at the reporting date, b) clarification that the classification of the liability is not affected by management's intentions or expectations regarding the exercise of the right to defer settlement, c) explain how borrowing conditions affect classification, and d) clarify the requirements regarding liability classification of an entity that is to or may settle by issuing its own equity securities.

In addition, in July 2020, the IASB issued an amendment to postpone by one year the effective date of the originally issued amendment to IAS 1, as a result of the spread of the Covid-19 pandemic. However, in October 2022, the IASB issued an additional amendment aimed at improving the information companies provide about long-term debt commitments. IAS 1 requires a company to classify a loan as non-current only if the company can avoid settling the loan within 12 months after the reporting date. However, a company's ability to do so often depends on compliance with its commitments. The amendments to IAS 1 specify that commitments to be met after the reporting date do not affect the classification of the loan as short-term or long-term at the reporting date. Instead, the amendments to the standard require a company to disclose information about these commitments in the notes to the financial statements. The amendments are effective for annual periods beginning on or after January 1, 2024, with early adoption permitted. The Company will consider the impact of all of the above on its Financial Statements, although they are not expected to have any. The above has not been adopted by the European Union.

Amendments to IFRS 16 "Leases: Lease Obligations on a Sale and Leaseback" (applicable for annual periods beginning on or after 01/01/2024)

In September 2022, the IASB issued limited-purpose amendments to IFRS 16 "Leases" which add requirements for how a company accounts for a sale and leaseback after the date of the transaction. A

sale and leaseback is a transaction in which, a company sells an asset and leases the same asset back for a period of time from the new owner. IFRS 16 includes requirements regarding the accounting treatment of a sale and leaseback at the date the transaction takes place. However, the Standard did not specify how to measure the transaction after that date. The issued amendments add to the requirements of IFRS 16 regarding sale and leaseback, thus supporting the consistent application of the accounting standard. These amendments will not change the accounting treatment for leases other than those arising from a sale and leaseback transaction. The Company will consider the impact of all of the above on its Financial Statements, although they are not expected to have any. The above have not been adopted by the European Union.

2.3 Use of estimates and assumptions

Preparation of the financial statements in accordance with the IFRS requires the use of detailed accounting estimates and judgement when the Company applies its accounting policies. The most important of the assumptions made are based on the best possible knowledge of Company Management and are set out in the notes to the financial statements, whenever required. Despite the fact that these assessments are based on the best knowledge available to Management about current affairs and activities, the actual results may differ from those estimated.

Estimates and relevant assumptions are re-examined at regular intervals. Deviations in accounting estimates are recognised in the period in which they are re-examined if they relate only to the current period or if they relate to future periods, the deviations affect current and future periods.

2.4 Foreign currency

Transactions in a foreign currency are converted into Euro using the fixing rate applicable on the date of the transaction, as it appears in the ECB Price Bulletin. On the reporting date of the financial statements, currency assets denominated in a foreign currency are converted to euro at the exchange rate which applies on that date. Foreign exchange differences which arise from conversion are presented in the income statement. Foreign exchange differences from non-currency assets valued at fair value.

2.5 Income and expenses

Portfolio income is recognised and posted to the income statement and primarily includes: a) dividends from shares listed on the Athens Exchange and on foreign exchanges, b) interest on time deposits, repos and other investments which have the features of time deposits and c) interest income from bonds or other investments similar to bonds.

Income from dividends is recognised as income on the date the dividends are paid. The results from the purchase/sale of securities are recognised and posted to the income statement and include gains or losses from the purchase/sale of securities (shares, bonds, mutual funds, results from derivatives, etc.) and the results from the valuation of securities at the end of each period to which the company's financial statements relate.

Other income/expenses include foreign exchange differences (debit or credit) from transactions and/or valuation.

Recognition of Expenses

Expenses are posted when incurred and can be divided into expenditure relating to:

- a) portfolio management (custodianship fees, management fees, commission and transaction costs, third party fees, etc.).
- b) administrative operations of the company (staff salaries and expenses, third party fees, rents, third party benefits, telecommunications, etc.).
- c) portfolio tax under Law 3371/2005 as in force today.

2.6 Portfolio tax

Taxes deducted from the results for the period relate exclusively to current income tax. There are no deferred taxes since there are no interim differences between the book and tax basis of assets and liabilities due to the taxation regime for companies in the sector. Current income tax is calculated and paid every six months. The company is taxed based on Article 55 of Law 4646/2019 “on tax reform with a development dimension for the Greece of the future”, which states that investment portfolio companies are obliged to pay tax at a rate of 10% of the current European Central Bank intervention rate (Benchmark Rate) augmented by 1% and calculated on the half-yearly average of their investments plus cash assets at current prices. Where the Benchmark Rate changes, the new basis for calculating tax applies from the first day of the month after the change. Tax is paid to the competent tax authority within the first 15 days of the months of July and January of the 6-month period after the calculation. Payment of this tax fulfils the tax obligations of both the company and its shareholders. The provisions of Law 4174/2013 (Government Gazette 170/A) apply by analogy to the tax owed under the provisions of this paragraph.

2.7 Financial assets

The company's main financial assets are cash, short-term investments and short-term receivables and liabilities.

Company cash is placed in accordance with the provisions of the applicable legislation on portfolio investment companies.

Short-term investments include the company's portfolio, which the company's management classifies as “held for commercial purposes”. The permitted investments comprising the Company's portfolio are set out in Article 30 of Codified Law 3371/2005, as currently in force.

In this case initial recognition is at fair value without any transaction expenses being imputed to it and subsequently is also valued at fair value and classified in the “Financial assets presented at fair value through profit and loss” account as specified in the IFRS 9.

For securities traded on active markets (exchanges) (e.g. shares, bonds, derivatives) the values published on the reporting date for preparation of the financial statements are taken as the fair value.

Use of derivative financial instruments is subject to the terms, conditions and restrictions laid down in

decisions of the Hellenic Capital Market Commission.

As regards other financial instruments (liabilities or receivables), the Company's management team, considering their short-term nature decided that their fair value matches with the value at which they are presented in the accounting books.

Commitments on short-term investments are referred to separately in the financial statements.

2.8 Tangible assets

Fixed assets are presented in the financial statements at acquisition cost, less accumulated depreciation.

Expenses incurred to replace major fittings and fixtures are capitalised. Other subsequent expenses incurred in relation to assets are capitalised only where they increase future economic benefits expected to arise from use of the assets affected. All other maintenance, repair and other expenses for assets are posted to the income statement as expenses at the time they are incurred.

Depreciation is presented in the income statement using the fixed line method over the entire useful life of the fixed asset.

The Company does not have tangible assets.

2.9 Short-term receivables

Company receivables are short-term and consequently there is no need to discount them at present value. Receivables from securities firms include unsettled sales of the company's financial assets less expected credit losses (note 2.18).

The amount of expected credit losses is posted as an expense to the results for the period. On the balance sheet date no provision for this point was formed.

2.10 Cash and cash equivalents

Cash includes cash in the Company's treasury and cash equivalents such as repos, sight and short-term time deposits in euro and in a foreign currency realisable at a known amount and consequently are at negligible risk of a change in their value.

Time deposits are valued at fair value which is the initial investment plus accrued interest, free of tax, on the financial statement reporting date.

On the date the financial statements were prepared, monetary assets denominated in foreign currencies are converted to euro at the fixing rate which applies on that date (as shown in the ECB price bulletin). Foreign exchange differences which arise from conversion are presented in the income statement.

2.11 Share capital

Ordinary shares are classed as equity. Direct expenses for issuing shares are presented as reducing equity. Share capital increases involving cash payments include all share premiums at the time the share capital is initially issued. The price paid which is above the nominal value of each share is entered in the

share premium account.

2.12 Treasury shares

If the Company acquires its “own shares” in accordance with a decision of the General Meeting, they must be deducted from its equity. Upon the purchase, sale, issuance or cancellation of the company’s own equity instruments, no profit or loss is recognised in the income statement.

2.13 Dividends

Dividends payable are presented as a liability after approval by the General Meeting of Shareholders based on the provisions of the applicable legislation and the Articles of Association.

2.14 Provisions

Provisions are recorded when the company has a legal or presumed obligation as a result of past events and it is likely that an outflow of resources will be needed to settle the liability.

2.15 Liabilities

All company liabilities are shown in the balance sheet at fair value. Liabilities to securities firms include unsettled purchases of the company’s financial assets. These liabilities are presented as their accounting balances because it is not considered necessary to discount them at present value due to their short-term nature. Moreover, other current liabilities which relate to liabilities incurred or in the form of provisions such as management fees, portfolio performance fees, custodian expenses, suppliers, etc. do not need to be discounted due to their short-term nature.

2.16 Operating Segments

An operating segment is a constitutive part of an economic entity:

- a) which includes business activities which generate income and entail expenses (including income and expenses relating to transactions with other constitutive parts of the same economic entity).
- b) whose results are examined regularly by the entity’s decision-maker to take decisions about the allocation of resources to the segment and to assess its performance.
- c) for which separate financial information is available.

The company operates exclusively in a single business sector, namely managing a Greek and foreign securities portfolio and other financial instruments in accordance with the provisions of Codified Law 3371/2005. Its purpose is to generate revenues and ensure capital appreciation over the medium-term.

2.17 Related parties

The purpose of IAS 24 is to ensure that the financial statements of an economic entity contain the

disclosures required to draw attention to the possibility that its financial position and profit or loss may have been affected by the existence of related parties and by transactions and outstanding balances, including commitments, relating to those related parties. The company is not associated with an economic entity which prepares financial statements.

2.18 Financial Instruments

IFRS 9 lays down the conditions for recognising and measuring financial assets, financial liabilities and certain contracts for the purchase or sale of non-financial assets.

i. Classification and valuation of financial assets and financial liabilities.

According to IFRS 9, a financial asset can be measured in the following categories:

- a) at amortised cost.
- b) at fair value through other comprehensive income (FVOCI) or
- c) at fair value through profit and loss (FVPL).

The classification of financial assets under IFRS 9 is generally based on the business model under which a financial asset is managed and the characteristics of its contractual cash flows. Derivatives embedded in contracts where the object is a financial asset from the viewpoint of the standard are never separated. On the contrary, the entire hybrid financial instrument is examined for classification purposes.

A) A financial asset is valued at amortised cost if it meets both the following conditions and is not designated as being valued at fair value through profit and loss:

- It is held based on a business model whose objective is to hold contractual cash flows to be collected and
- The contractual terms provide for cash flows on specific dates which are solely payments of principal and interest on the principal outstanding.

B) An investment in securities is valued at fair value through other comprehensive income if it meets both the following conditions and is not designated as being valued at fair value through profit and loss:

- It is held based on a business model whose object is both the inflow of contractual cash flows and the sale of financial assets.
- The contractual terms provide for cash flows on specific dates which are solely payments of principal and interest on the principal outstanding.

C) Upon initial recognition of an investment in equity instruments not available for sale, the company can irrevocably opt to present subsequent changes in the fair value of the investment in other comprehensive income.

D) All financial assets not classified as valued at amortised cost or at fair value through other comprehensive income, as specified above, are valued at fair value through profit and loss. This includes all derivative financial instruments.

Upon initial recognition, the company can irrevocably designate a financial asset which in all other respects meets the conditions for being valued at amortised cost or at fair value through other comprehensive

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income as an asset to be measured at fair value through profit and loss if this avoids or significantly reduces an accounting discrepancy that could arise.

A financial asset (unless it is a trade receivable without a significant financial part initially measured at the transaction price) is initially valued at fair value plus transaction costs directly associated with the acquisition, in the case of assets not measured at fair value through profit and loss.

Financial assets valued at amortised cost	These assets are valued at amortised cost using the effective interest rate method. amortised cost is reduced by the amount of impairment losses. Income from interest, credit and debit foreign exchange differences and impairment losses are recognised in the income statement. Any gain or loss arising from derecognition is recognised in the results.
Investments in securities at fair value through other comprehensive income	These assets are valued at fair value. Income from interest is calculated using the effective interest rate method, credit and debit foreign exchange differences and asset impairment losses are recognised in the income statement. Other net profits and losses are recognised as other comprehensive income. Upon derecognition, gains and losses accumulated in other comprehensive income are reclassified in the results.
Investments in equity instruments measured at fair value through other comprehensive income	These assets are valued at fair value. Dividends are recognised as income in the income statement unless the dividend clearly reflects recovery of part of the investment cost. Other net profits and losses are recognised as other comprehensive income and are never reclassified in the results.
Financial assets valued at fair value through profit or loss	These assets are valued at fair value. The net benefit or loss, including interest or dividend income, is recognised in profit or loss.

ii. Impairment of financial assets

Financial assets at amortised cost consist of trade receivables, cash and cash equivalents and corporate securities.

According to IFRS 9, loss provisions are valued on any of the following bases:

- 12-month expected credit losses: These arise from possible credit events within 12 months from the reporting date and
- Expected lifetime credit losses: These are the result of possible credit events during the expected life of the financial instrument.

The company values the loss provisions at an amount equal to lifetime expected credit losses apart from the following, which are valued as 12-month expected credit losses:

- Securities designed to have low credit risk on the reporting date and
- Other securities and bank balances for which the credit risk (e.g. the risk of default arising during the expected life of the financial instrument) has not increased significantly since initial recognition.

The company has opted to value the loss provisions for trade receivables and contracts at an amount equal to lifetime expected credit losses.

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When the credit risk of a financial instrument has increased significantly since initial recognition and when expected credit losses are estimated, the company collects valuable information which is relevant and available without excessive cost or effort. This includes both quantitative and qualitative information and analysis, based on the company's historical experience and knowledge-based risk assessment and including information for the future.

The company assumes that the credit risk of a financial instrument has increased significantly if it is 90 days since the date of payment.

When the credit risk for a financial instrument has increased significantly, the company must take into account the change in default risk after initial recognition.

For the purposes of determining risk of default, the company applies a definition of default which is consistent with the definition used for the purposes of internal management of credit risk for the relevant financial instrument and takes into account qualitative indicators, where applicable.

The company considers that there is default no later than 30 days after a financial instrument is in arrears, unless the company has reasonable and well-founded information which shows that a longer period of arrears is appropriate before applying the default criterion.

To evaluate the credit risk, portfolio allocation for each credit rating obtained through Bloomberg is used; this results from compositing the credit ratings provided by the four major credit rating firms (S&P, Moody's, Fitch and DBRS). If the result falls between two credit ratings, the lower one is used.

The maximum period used to estimate expected credit losses is the maximum period for which the company is exposed to credit risk under contract.

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are calculated as the present value of all cash differences (e.g. the difference between cash flows owed to the entity under contract and cash flows which the company expects to receive).

Expected credit losses are discounted at the effective interest rate for the financial instrument.

To measure expected credit loss, trade receivables have been grouped based on credit risk features and default times.

Credit risk financial assets

In each reporting period, the company examines to what extent financial instruments measured at amortised cost and securities at fair value through other comprehensive income are risky from a credit viewpoint. A financial instrument is a 'credit risk' when one or more events which have a detrimental effect on the estimated future cash flows of the financial instrument have occurred.

Presentation of bad debt

Provisions for losses for financial instruments valued at amortised cost are deducted from the balance of the value of assets.

Bad debt losses related to trade and other receivables, including contracts, are presented separately in the statement of income and other comprehensive income.

Bad debt losses related to other financial instruments are presented in “financial costs” and not separately in the statement of income and other income for materiality reasons.

2.19 Leases

Recognition and Initial Measurement of Right-of-Use Assets

On the start date of each lease, the company recognises a right-of-use asset and a lease liability by measuring the right-of-use asset at cost.

The cost of the right-of-use asset includes:

- The amount of initial measurement of the lease liability (see below);
- Any rents payments effected before or after the start date of the lease, less any lease incentives collected;
- The initial direct costs borne by the lessee; and
- An estimate of the costs to be incurred by the company for: disassembly and removal of the leased asset; restoration of the space where the leased asset is located or restoration of the leased asset, as per the terms and conditions of the lease agreement. The company assumes responsibility for these costs either at the start date of the term of the lease or as a result of the use of the leased asset over a specific period of time.

Initial Measurement of the Lease Liability

On the start date of the lease the company measures the lease liability at the present value of the lease payments outstanding for payment as at that date. If it is possible to determine the implicit interest rate of the lease, then lease payments will be discounted based on such rate. If not, the company’s marginal borrowing rate applies.

On the start date of the lease, any lease payments included in the measurement of the lease liability include the following payments in relation to the right-of-use asset during the term of lease, provided that no payments were effected by the start date of the lease:

- (a) Fixed payments, less any lease incentives receivable;
 - (b) Any variable lease payments tied to an index or a rate, which are initially measured based on the value of the respective index or rate on the start date of the lease;
 - (c) Amounts expected to be payable by the company under residual value guarantees;
 - (d) The exercise price of a purchase option, if the company is reasonably certain to exercise that option;
- and

(e) Payments of penalties for terminating the lease, if the lease term reflects the company exercising the option to terminate the lease.

Subsequent Measurement of Right-of-Use Assets

After the start date of the term of lease, the company measures right-of-use assets based on the cost model.

The company measures right-of-use assets at cost:

- (a) Less accumulated amortisation and accumulated impairment losses; and
- (b) Adjusted for any subsequent measurement of the lease liability.

The company applies the requirements of IAS 16 regarding depreciation of the right-of-use asset, which is examined to identify any impairment.

Subsequent Measurement of the Lease Liability

After the start date of the lease, the company measures the lease liability as follows:

- (a) By increasing the book value to reflect the financial cost of the lease liability;
- (b) By reducing the book value to reflect lease payments already effected; and
- (c) Remeasuring the book value to reflect any revaluation or amendment of the lease.

The financial cost of a lease liability is allocated over the term of the lease in such a manner as to derive a constant periodic rate of return on the outstanding balance of the liability.

After the start date of the lease, the company recognises both of the following items in loss or profit (unless the costs are included in the book value of another asset under another Standard):

- (a) Financial cost on the lease liability, and
- (b) Variable lease payments that are not included in the measurement of the lease liability are recognised in profit or loss in the period in which the event or condition that triggers payment occurs.

3 Financial risk management

Management of the Company's portfolio and risk management (investment management) in accordance with the decisions of its Board of Directors dated 22.2.2018 and 31/05/2022 have been assigned under the Alternative Investment Fund Management Agreement to Alpha Trust MUTUAL FUND AND ALTERNATIVE INVESTMENT FUND MANAGEMENT CO. S.A. which implements the investment policy which has been laid down.

The Board of Directors has also appointed an Investments Committee, which has an exclusively consultative nature, for the Company's investment matters.

To limit and control investment portfolio risks, the Company's Board of Directors awarded risk management

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to the Manager under contract, who uses portfolio risk monitoring systems that are suitable for the risk profile of the Company's portfolio to ensure that all the key risks are measured precisely.

The Company opts for a suitable methodology based on the current legislative framework to calculate overall risk exposure for the portfolio it manages. This is defined as the relative value-at-risk method.

In accordance with Article 15 of the relevant decision, the relative value-at-risk model selected takes into account at least general market risk and idiosyncratic risk, on a case-by-case basis.

Other risks to which each portfolio of the Company is exposed are taken into account in the context of the stress tests that are run. In addition to that, the degree to which the Company's portfolio is exposed to the following risks is also weighed up:

The Company holds financial products in its investment portfolio based on the investment strategy it has developed and the restrictions laid down in Codified Law 3371/2005 as in force today, which sets the investment limits and type of investments that can be made by portfolio investment companies. The investment portfolio includes domestic shares and Greek government bonds. The portfolio per investment category can be broken down as follows:

	31.12.2022	31.12.2021
<i>Non-current assets</i>	0.02	15,047.85
<i>Shares listed on ATHEX</i>	19,011,533.83	14,336,757.29
<i>Stock non-listed in the Stock Exchange</i>	0.01	0.01
<i>Bonds*</i>	1,055,058.42	327,340.42
<i>Mutual funds</i>	2,000,487.71	0.00
<i>Cash and cash equivalents and other receivables</i>	2,850,545.59	1,832,926.47
Total Assets	24,917,625.58	16,512,072.04
Total Liabilities	242,567.67	1,410,763.35
Net Asset Value	24,675,057.91	15,101,308.69
Derivative financial instruments	0.00	0.00

*In stocks listed to the Stock Exchange the value of treasury shares is included and it is not included in net asset value.

**The bonds also include the value of accrued interest of the bonds and they are not included in cash and cash equivalents and other receivables.

Cash and cash equivalents and other receivables and the Total Liabilities can be broken down as follows:

	31/12/2022	31/12/2021
Deposits with Greek banks	2,839,191.18	1,428,046.46
Deposits with foreign banks	0.00	50.00
Cash on hand	226.67	410.05
Expected dividends	0.00	0.00
Other receivables	11,127.74	404,419.96
Cash and short-term receivables	2,850,545.59	1,832,926.47
Variable overperformance fee	0.00	988,010.62
Other liabilities	242,567.67	422,752.53
Total liabilities	242,567.67	1,410,763.35

3.1 Market risk

Market risk refers to the possibility of loss due to changes in the current prices of shares, interest rates, exchange rates etc.

To limit this risk, the Company chooses the companies in which it invests based on qualitative and economic criteria. The Company does not invest more than 20% of its equity in securities of the same issuer.

Basic Allocation of Portfolio

	31/12/2022	31/12/2021
Shares as a percentage of Assets	76.30%	86.91%
Bonds as a percentage of Assets	4.23%	1.98%
Mutual funds as percentage of the Assets	8.03%	0.00%
Shares as a percentage of Equity	77.05%	94.94%
Bonds as a percentage of Equity	4.28%	2.17%
Mutual funds as percentage of the Equity	8.11%	0.00%

Currency risk

The impact of the change in exchange rates for various currencies does not materially affect the Company's results because almost all assets are invested in euro (€).

Currency Allocation of Portfolio

	31/12/2022	31/12/2021
Euro	100%	100%
	100%	100%

Interest Rate Risk

Interest rate risk arises from changes in interest rate markets. Fluctuations in interest rates greatly affect the present value of expected cash flows from an investment or a liability.

The table below shows the Company's exposure to interest rate risk by including the book balances of assets and liabilities classified at either the interest rate adjustment date or the maturity date, whichever is earliest or, in the case of bonds, in the modified duration.

31/12/2022

	Up to 1 month	From 1 month to 1 year	More than 1 year	<u>Total</u>
<u>ASSETS</u>				
Cash and cash equivalents	2,850,545.59			2,850,545.59
Financial assets at fair value		2,000,487.71	1,055,058.42	3,055,546.13
Financial assets in guarantees				-
<i>Total assets</i>	2,850,545.59	2,000,487.71	1,055,058.42	5,906,091.72
<u>LIABILITIES</u>				
Total Liabilities	242,567.67			242,567.67
Interest Sensitivity Gap	2,607,977.92	2,000,487.71	1,055,058.42	5,663,524.05

31/12/2021

	Up to 1 month	From 1 month to 1 year	More than 1 year	<u>Total</u>
<u>ASSETS</u>				
Cash and cash equivalents	1,832,926.47			1,832,926.47
Financial assets at fair value			327,340.42	327,340.42
Financial assets in guarantees				-
<i>Total assets</i>	1,832,926.47		327,340.42	2,160,266.89
<u>LIABILITIES</u>				
Total Liabilities	1,410,763.35			1,410,763.35
Interest Sensitivity Gap	422,163.12		327,340.42	749,503.54

Value at Risk (VaR)

The Company ensures that the method of calculation of the global risk exposure is adequate, precise and reliable. To this end, the Historical VaR methodology has been chosen and VaR is calculated on a daily basis using the **Systemic SA** system. The relative value-at-risk approach is applied to the Company's portfolio and its benchmark index on a daily basis, taking into account the following parameters:

- confidence interval of ninety-nine percent (99%);
- a period of observations of risk factors of 1 year (250 working days) from the calculation date;
- an investment horizon of one (1) month (20 working days);
- the relative value-at-risk measure of the portfolio expressed as a percentage of the current value of the portfolio (as in the case of the benchmark portfolio).
- checking that the portfolio's Value-at-Risk is not more than twice the Value-at-Risk of the benchmark portfolio, to ensure that the Company's total leverage ratio remains does not go over 2.

The daily VaR for the portfolio and benchmark rate for one year **until 31/12/2022** and one year **until 31/12/2021** is presented in the tables below:

2022

market risk	Average value	Highest Value	Lowest Value
daily change in portfolio %	0.00%	4.24%	-5.95%
Portfolio Value-at-Risk	-3.32%	-2.17%	-4.53%
Benchmark Value-at-Risk	-4.25%	-3.68%	-4.75%
Portfolio VaR to Benchmark VaR	78.46%	103.15%	48.89%

2021

market risk	Average value	Highest Value	Lowest Value
daily change in portfolio %	0.10%	2.23%	-3.57%
Portfolio Value-at-Risk	-3.81%	-2.58%	-8.27%
Benchmark Value-at-Risk	-5.33%	-3.69%	-11.72%
Portfolio VaR to Benchmark VaR	72.82%	99.69%	62.14%

The above methodology for measuring market risk includes not only the sensitivity of portfolio performance to major market risks (equity, interest rate, currency) to which the portfolio is exposed, but also the correlations among them. Therefore, it is considered to provide a better and more realistic assessment of the overall market risk faced by the portfolio.

The Company also uses **back testing**, which compares the Relative-Value-at-Risk measurements

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calculated using the daily changes in the value of the Company's portfolio at the end of the previous working day. **In the last year two excesses took place on 23/02/2022 and 03/03/2022.**

Additionally, the Company implements a system of stress testing, based on strict and sufficient criteria for risk calculation. These tests are performed monthly, using the portfolio line-up, as it stood on the last working day of the previous month, and focus on the risks that may arise in specific extreme historical scenarios or conditions of unusual change, such as conditions of lack of liquidity or where there is a credit incident in the markets the company's portfolio invests in. Stress testing focuses on risks not fully covered by the relative VaR method.

With respect to fixed income securities, we assess the sensitivity of bond prices to a marginal change in the level of interest rates through "modified duration". Placements in fixed yield securities at the end of 2022 are shown below:

31/12/2022

Name of security	Type of security	Value in €	% holding	Modified Duration
TPEIR 5,50 19/2/2030	FIX	88,227.58	0.36%	1.70
TPEIR 9,75% 26/6/2029	FIX	204,397.84	0.83%	1.39
SANIIK 5,625% 15/12/2026	FIX	762,433.00	3.09%	3.22
		1,055,058.42	4.28%	

while the bond placements at the end of 2021 were as follows:

31/12/2021

Name of security	Type of security	Value in €	% holding	Modified Duration
TPEIR 9.75% 26/6/2029	FIX	101,632.58	0.67%	2.65
TPEIR 5.50 19/2/2030	FIX	225,707.84	1.49%	2.16
		327,340.42	2.17%	

3.2 Credit risk

Credit risk refers to cases of default by counterparties in meeting their obligations. This category mainly includes government and corporate bonds, repurchase bonds (repos), receivables from counterparty brokers and cash in banks.

To evaluate the credit risk, portfolio allocation for each credit rating obtained through Bloomberg is used; this results from compositing the credit ratings provided by the four major credit rating firms (S&P, Moody's, Fitch and DBRS). If the result falls between two credit ratings, the lower one is used.

The Company's portfolio on **31.12.2022** contains investments in fixed yield securities (corporate / government bonds) and does not contain bond repurchase agreements:

Credit risk		12/2022
Credit rating	Value	% holding in portfolio
Caa3	1,055,058.42	4.28%
	1,055,058.42	4.28%

The corresponding picture at the end of 2021 was:

Credit risk		12/2021
Credit rating	Value	% holding in portfolio
Caa3	327,340.42	2.17%
	327,340.42	2.17%

Receivables from Brokers

Receivables from Brokers relate primarily to sales of securities in the last three days, margin accounts and guarantees.

The credit risk of these receivables is considered low due to the limited time frame for their clearance and the recovery from the counterparties.

Cash in hand

The Company has deposits in banks whose credit rating can be broken down as follows:

	12/2022	12/2021
Optima Bank	N/A	N/A
Alpha Bank	N/A	N/A
Societe Generale Bank and Trust	N/A	A
Piraeus Bank	B	B+

Source: Bank websites (S&P long term rating)

Derivatives

During the year the Company did not use derivative financial products.

3.3 Liquidity risk

Liquidity risk is the risk of default on financial obligations when they become due, because of lack of the necessary liquidity. Liquidity risk relates to the degree to which an investment position or part of a portfolio can be liquidated. (as a percentage of the total value and the time required to fully liquidate the portfolio).

According to this, for a given portfolio composition, the percentage that can be liquidated per day and the length of time required for complete portfolio liquidation is assessed based on the marketability of its

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individual positions (source: Bloomberg). For the purposes of a conservative approach, it is considered that the liquidation ceiling is a share volume not exceeding one third of the average daily transactions in the previous quarter; placements in cash, time deposits and money market funds are considered as highly liquid (the value of shares includes the value of treasury shares).

Considering the line-up of the portfolio on **31.12.2022** and **31.12.2021**, these estimates are as follows:

Option to fully liquidate position (days)	31.12.2022		31.12.2021	
	Value	% holding in Portfolio	Value	% holding in Portfolio
1 day	8,593,383.25	34.83%	3,595,941.38	23.81%
2 days	2,336,987.71	9.47%	692,542.28	4.59%
3 days	1,178,365.40	4.78%	291,124.10	1.93%
4 days	620,775.00	2.52%	644,490.00	4.27%
5– 10 days	3,526,862.31	14.29%	2,274,872.97	15.06%
10 – 20 days	1,392,891.08	5.64%	2,161,463.96	14.31%
20 – 30 days	3,391,805.85	13.75%	3,172,625.00	21.01%
> 30 days	2,578,928.91	10.45%	1,940,908.58	12.85%
	23,619,999.51	95.72%	14,773,968.27	97.83%

Based on the table of investments at the end of **2022**, the portfolio's balance is placed in **cash assets** which are considered to be directly realisable, while there is also a balance in **bonds** for which there is no data on equity instruments which can be used to calculate liquidity.

3.4 Operational Risk

Operational risk is the risk associated with the potential of direct or indirect losses caused by a range of factors relating to the Company's internal processes, information systems and infrastructure and external factors, such as various providers, the institutional framework and generally accepted standards of investment management behaviour.

The Company aims to manage operational risk so as to limit the potential damage to its reputation and to achieve the goals set for its shareholders. The overall responsibility for the development and implementation of the necessary procedures for the smooth conduct of the Company's activities lies with the Board of Directors.

Management of the Company's portfolio and risk management (Investment Management) within the meaning of Article 6 (2b) of Law 4209/2013 have been assigned to ALPHA TRUST Mutual Fund and Alternative Investment Fund Management Co. S.A. by decision of its Board of Directors dated 22.2.2018 and 31/05/2022 under an Alternative Investment Fund Management Agreement. Both companies are supervised by the Hellenic Capital Market Commission.

Additionally, it should be noted that:

- a) The above agreement is regularly renewed on an annual basis and approved each time by the Ordinary General Meeting of Shareholders.
- b) By law, all securities and assets are held by an independent depository, who also signs the portfolio investment tables published and made available to the investing public.
- c) The internal auditor collaborates with and monitors the functioning of the various activities assigned to ALPHA TRUST Mutual Fund and Alternative Investment Fund Management Co. S.A. and discourages and minimises the likelihood of issues that can cause problems in the operation of the Company arising.
- d) The Company's Managing Director monitors the implementation of these agreements daily and directly addresses any operational issues that may arise.

Counterparty Risk: To assess this risk, the daily receivables/liabilities relating to the counter-party, namely the Depository, are presented, given that all transactions are entered into on regulated markets. In the event that they enter into transactions for financial instruments that are not traded on a regulated market, the risk per counterparty is calculated based on the Value-at-Risk approach, where the counterparty fails to fulfil their obligations.

3.5 Financial Instruments

i. Fair value of financial instruments

IFRS 13 "Fair Value Measurement" describes the fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair value measurement relates to a specific asset or liability. Consequently, when measuring fair value, the company takes into account the characteristics of the asset or liability if market participants would take those features into account when pricing the asset or liability on the measurement date.

ii. Fair value hierarchy

To increase the consistency and comparability of fair value measurements and related disclosures, IFRS 13 sets a fair value hierarchy which categorises inputs in valuation techniques used to measure fair value on three levels.

Level 1: Level 1 inputs are official stock exchange prices (without adjustment) in markets for identical assets or liabilities to which the company has access on the measurement date. An official stock exchange price in an active market provides the most reliable evidence of fair value and is used without adjustment to measure fair value whenever available.

The company values the shares based on the official stock exchange prices traded on the Athens Exchange, while Bloomberg (Bloomberg Generic Prices) is used as a source for government bonds and compared to the Electronic Secondary Securities Market System (ESSMS) prices.

Level 2: Level 2 inputs are inputs beyond the official stock exchange prices included at Level 1 which are observable for the asset or liability either directly or indirectly. If the asset or liability has a fixed (contractual)

term, a Level 2 input must be observable for essentially the full life of the asset or liability.

The company values shares not listed on regulated markets based on the expected present value technique, which uses as a starting point a set of cash flows representing the probability-weighted average of all possible future cash flows (expected cash flows).

Level 3: Level 3 inputs are non-observable inputs for the asset or liability. Non-observable inputs are used to measure fair value to the extent that there are no observable inputs available, which covers situations where there is little or no activity in the market for the asset or liability at the measurement date. However, the objective of measuring fair value remains the same, namely an exit price on the measurement date from the perspective of a market participant who holds the asset or owes the liability.

iii. Transfers between levels

There were no transfers between levels and no transfers in any direction during the year which ended on 31 December 2021.

The table below shows the book value and fair values of financial assets and financial liabilities including their levels in the fair value hierarchy. It does not include information about fair value for financial assets and financial liabilities not measured at fair value if the book value is a reasonable approximation of fair value.

Trade and other receivables, cash and cash equivalents and trade liabilities valued at amortised cost are not included in the fair value hierarchy table below. Their fair value does not materially differ from their book value since the majority have a maturity date of less than one month.

31/12/2022	Book value				Fair value			
	Fair value through profits and losses (FVPL)	Fair value through other comprehensive income (FVOCI)	Financial assets at amortized cost	Financial liabilities at amortized cost fair value	Total	Tier 1	Tier 2	Tier 3
Financial assets valued at fair value								
Equity instruments	18,515,407.46				18,515,407.46	18,515,407.45		0.01
Mutual funds	2,000,487.71				2,000,487.71	2,000,487.71		
Treasury bonds	1,019,643.00				1,019,643.00	1,019,643.00		
	21,535,538.17	0.00	0.00	0.00	21,535,538.17	21,535,538.16	0.01	0.00
Financial assets not valued at fair value through profits and losses								
Trade and other receivables			0.00		0.00			
Cash and cash equivalents			2,839,417.85		2,839,417.85			
	0.00	0.00	2,839,417.85	0.00	2,839,417.85	0.00	0.00	0.00
Financial liabilities valued at fair value								
					0.00			
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial liabilities not valued at fair value								
Secured bond loans					0.00			
Unsecured bank loans					0.00			
Trade payables				73,675.12	73,675.12			
	0.00	0.00	0.00	73,675.12	73,675.12	0.00	0.00	0.00

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31/12/2021	Fair value through	Fair value through	Financial assets	Financial liabilities	Total	Tier 1	Tier 2	Tier 3
	profits and	other	at amortized	at				
	losses (FVPL)	comprehensive	cost	amortized cost fair value				
		income						
		(FVOCI)						
Financial assets valued at fair value								
Equity instruments	14,143,666.37				14,143,666.37	14,143,666.36		0.01
State debentures	312,550.00				312,550.00	312,550.00		
	14,456,216.37	0.00	0.00	0.00	14,456,216.37	14,456,216.36		0.01 0.00
Financial assets not valued at fair value through profits and losses								
Trade and other receivables			0.00		0.00			
Cash and cash equivalents			1,428,506.51		1,428,506.51			
	0.00	0.00	1,428,506.51	0.00	1,428,506.51	0.00	0.00	0.00
Financial liabilities valued at fair value								
					0.00			
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial liabilities not valued at fair value								
Secured bond loans					0.00			
Unsecured bank loans					0.00			
Trade payables				1,051,830.49	1,051,830.49			
	0.00	0.00	0.00	1,051,830.49	1,051,830.49	0.00	0.00	0.00

4 Gross portfolio management income

	<u>1/1- 31/12/2022</u>	<u>1/1- 31/12/2021</u>
Returns on portfolio	511,812.83	265,374.04
Profits /(losses) from valuation of securities	-1,067,381.58	3,193,019.56
Profits/(losses) from sale of securities	205,524.14	1,252,589.08
Total portfolio management income	-350,044.61	4,710,982.68

Portfolio income include dividends from shares listed on the exchange, interest from deposits and bonds which have been collected and interest which is payable, over time, using the effective interest rate, which can be broken down as follows:

	<u>1/1- 31/12/2022</u>	<u>1/1- 31/12/2021</u>
Dividends from shares	475,050.95	240,269.61
Interest from deposits	11.89	106.48
Interest from bonds	36,749.99	24,997.95
Total portfolio revenues	511,812.83	265,374.04

Income from the purchase/sale of securities is recognised and posted to the “Financial instruments at fair value through profit and loss” account at the end of each period to which the company’s financial statements refer and includes profits from the purchase/sale of securities (shares, bonds, mutual funds, results from derivatives, etc.) and the results from the valuation of securities.

The “Profit/(Loss) from the purchase/sale of securities” account includes the following:

	<u>1/1- 31/12/2022</u>	<u>1/1- 31/12/2021</u>
Profits/(losses) from purchases/sales of securities	205,524.14	1,245,508.58
Profits/(losses) from valuation of derivatives	0.00	7,080.50
Total profits/(losses) from the purchase/sale of securities	205,524.14	1,252,589.08

5 Portfolio Management Cost

The “Portfolio management cost” account can be broken down as follows:

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	1/1- 31/12/2022	1/1- 31/12/2021
Success fee	0.00	988,010.62
Management fees	326,232.62	278,052.41
Other third-party fees	28,210.69	15,905.29
Taxes & Duties	12,863.94	11,493.23
Miscellaneous Expenses	37,092.71	22,019.93
Total portfolio management cost	404,399.96	1,315,481.48

6 Other income - expenses

The "Other income - expenses" account can be broken down as follows:

	1/1- 31/12/2022	1/1- 31/12/2021
Foreign exchange differences (debit)	-18.10	-18.87
Other	-2,647.52	9,799.65
Total Other income - expenses	-2,665.62	9,780.78

7 Administrative expenses

The "Administrative expenses" account can be broken down as follows:

	1/1- 31/12/2022	1/1- 31/12/2021
Personnel salaries and expenses	39,583.93	0.00
Third party fees and expenses	274,756.28	251,189.99
Third party services	2,262.74	2,019.39
Taxes & Duties	2,353.62	3,662.80
Other Expenses	21,613.74	6,119.38
Commission and sundry expenses	331.60	1,034.80
Interest on operating leases	336.23	1,312.89
Depreciation on operating leases	6,283.93	12,567.87
Depreciation on current assets	768.79	1,583.05
Total administrative expenses	348,290.86	279,490.17

8 Portfolio tax (Law 3371/2005)

The tax entered in the statement of income and other comprehensive income can be broken down as follows:

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1/1- 1/1-
31/12/2022 31/12/2021

Tax for 1st half of year	7,010.06	7,024.27
Tax for 2nd half of year	22,491.86	8,051.99
Tax under Codified Law 3371/2005	29,501.92	15,076.26

The company is taxed on the basis of Article 55 of Law 4646/2019 “on tax reform with a development dimension for the Greece of tomorrow”.

Under Law 4646/2019 the tax owed is 10% of the current European Central Bank intervention rate (Benchmark Rate) increased by 1% and calculated on the half-yearly average of their investments plus cash assets at current prices.

9 Basic and reduced earnings per share

The basic earnings per share, which are the same as the reduced ones, are calculated by dividing the profit corresponding to parent company shareholders by the weighted average number of ordinary shares during the period.

	1/1- 31/12/2022	1/1- 31/12/2021
Earnings (losses) corresponding to shareholders	-1,134,902.97	3,110,715.55
Weighted average number of shares	2,310,759	1,576,289
Basic earnings/(losses) per share (in euro per share)	-0.4911	1.9734

10 Tangible Assets

Furniture and other equipment

Acquisition Cost

Balance on 1 January 2021	0.00
Additions / (Decreases)	1,583.06
Balance on 31 December 2021	1,583.06

Accumulated depreciation

Balance on 1 January 2021	0.00
Depreciation for period	1,583.05
Balance on 31 December 2021	1,583.05
Carried value on 31 December 2021	0.01

Acquisition Cost

Balance on 1 January 2022	1,583.06
Additions / (Decreases)	768.80
Balance on 31 December 2022	2,351.86

Accumulated depreciation

Balance on 1 January 2022	1,583.05
Depreciation for period	768.79

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Balance on 31 December 2022	2,351.84
Carried value on 31 December 2022	0.02

11 Right-of-use assets

The value of right-of-use assets relates to leases in accordance with IFRS 16 and is as follows:

	Properties	Means of transportation	Total
Acquisition Cost			
Balance as at 01/01/2021	26,594.63	23,676.82	50,271.45
Additions	0.00	0.00	0.00
Rent conversions and lease termination	0.00	0.00	0.00
Lease agreements withdrawals	0.00	0.00	0.00
Balance as at 31/12/2021	26,594.63	23,676.82	50,271.45

Accumulated depreciation			
Balance as at 01/01/2021	13,297.32	11,838.42	25,135.74
Depreciation	6,648.66	5,919.21	12,567.87
Lease agreements withdrawals	0.00	0.00	0.00
Balance as at 31/12/2021	19,945.98	17,757.63	37,703.61

Carried amount on 31/12/2021	6,648.65	5,919.19	12,567.84
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Acquisition Cost			
Balance as at 01/01/2022	26,594.63	23,676.82	50,271.45
Additions	0.00	0.00	0.00
Μετατροπές μισθώματος και λήξη μίσθωσης	0.00	0.00	0.00
Lease agreements withdrawals	-26,594.63	-23,676.82	-50,271.45
Balance as at 31/12/2022	0.00	0.00	0.00

Accumulated depreciation			
Balance as at 01/01/2022	19,945.98	17,757.63	37,703.61
Depreciation	3,324.33	2,959.60	6,283.93
Lease agreements withdrawals	-23,270.31	-20,717.23	-43,987.54
Balance as at 31/12/2022	0.00	0.00	0.00

Carried amount on 31/12/2022	0.00	0.00	0.00
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12 Other non-current assets

The "Other non-current assets" account can be broken down as follows:

	31/12/2022	31/12/2021
Car rental guarantee	0.00	1,230.00
Office lease guarantee	0.00	1,250.00
Total other non-current assets	0.00	2,480.00

13 Other receivables

The "Other receivables" account can be broken down as follows:

	31/12/2022	31/12/2021
Receivables from the Greek state	8,200.00	0.00
Accrued interest from bonds	35,415.42	14,790.42
Interim dividend 2021	0.00	401,136.00
Deferred expenses	2,927.74	2,697.67
Other debtors	0.00	586,29
Total other receivables	46,543.16	419,210.38

14 Financial assets presented at fair value through profit and loss

The "Financial assets at fair value through profit and loss" account can be broken down as follows:

	31/12/2022	31/12/2021
Shares listed on the Athens Exchange	18,515,407.45	14,143,666.36
Shares not listed on the Athens Exchange	0.01	0.01
Mutual funds	2,000,487.71	0.00
Domestic Bonds	1,019,643.00	312,550,00
Total financial instruments	21,535,538.17	14,456,216.37

Shares listed on the Athens Exchange are valued at fair value based on the closing price on the last day of the year based on the daily price bulletin for both the main and alternative markets.

Bonds are valued at fair value based on the price traded on the secondary market on the last day of the year based on the prices offered by Bloomberg (Bloomberg Generic Prices).

15 Cash and cash equivalents

The "Cash and cash equivalents" account can be broken down as follows:

	31/12/2022	31/12/2021
Cash on hand	226.67	410.05
Sight deposits in euro	2,839,191.18	1,428,096.46
Total cash assets	2,839,417.85	1,428,506.51

16 Share capital

On 31/12/2022 the company had a paid-up share capital of € 12,149,049.69 divided into 3.534.269 registered shares with a nominal value of € 3.4375 per share.

The share capital was formed as follows:

	Amounts in euro	No. of Shares	Price per Share
Balance as at 1/1/2021	5,515,620.00	1,604,544	3.4375
Balance as at 31/12/2021	5,515,620.00	1,604,544	3.4375
Share capital increase	6,633,429.69	1,929,725	3.4375
Balance as at 31/12/2022	12,149,049.69	3,534,269	3.4375

By decision dated 25.02.2022, the Extraordinary General Meeting of the Company's shareholders the share capital was increased up to the sum of € 8,273,430 with the payment of cash, with an option in favor of the old shareholders

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of the Company, in accordance with article 26 of Law 4548/2018, as in force and the issuance and distribution through public offering up to 2,406,816 new ordinary registered shares with a voting right of a nominal value of 3.4375 € each, at a ratio of 3 new shares for every 2 old shares.

By decision dated 12.07.2022 of the Company's Board of Directors, the sum of € 6.34 per new share was decided as the final sale price of the new shares and relevant provisions were made with the exercise of option and subscription rights. The increase of the share capital took place during the period from 22.07.2022 to 04.08.2022 and reached the percentage of 80.18 (partial coverage) while the total amount of the sourced funds reached the amount of €12,234,456.49. Following the above, the share capital of the company was increased up to the coverage amount, namely € 6,633,429.69 with the issuance of 1,929,725 new ordinary registered shares of a nominal value of €3.4375 each. The reserve of the account "premium" was increased by the sum of € 5,601,026.82, while from the above reserve costs for capital increase of a total sum of Euro 102,346.04 was recorded.

17 Share premium

The "share premium" account is as follows:

	31/12/2022	31/12/2021
Share premium (note. 16)	6,531,703.76	1,033,023.00

18 Other reserves

The "Other reserves" account is as follows:

	31/12/2022	31/12/2021
Statutory reserve	1,838,540.00	1,838,540.00

19 Retained earnings

The transactions in the account were as follows:

Balance as at 01/01/2021	3,557,726.73
Profits for the period 1.1-31.12.2021	3,110,715.55
Transfer from statutory reserve	747,671.41
Dividend distribution	-701,988.00
Balance as at 31/12/2021	6,714,125.69
Profits (losses) for the period 1.1-31.12.2022	-1,134,902.97
Dividend distribution	-1,423,458.26
Balance as at 31/12/2022	4,155,764.46

The Retained earnings can be broken down as follows:

	31/12/2022	31/12/2021
Realised profits	891,034.59	1,423,458.26*
Unrealised profits	3,264,729.87	5,290,667.43*
Total retained earnings	4,155,764.46	6,714,125.69

*The balance of 31/12/2021 has been restated against the published financial statements as at 2021.

20 Treasury shares

The transactions in the “treasury shares” account were as follows:

	Items	Value
Balance as at 01/01/2021	26,524	149,891.45
Purchase of treasury shares	5,937	43,199.48
Balance as at 31/12/2021	32,461	193,090.93
Purchase of treasury shares	50,297	303,035.45
Balance as at 31/12/2022	82,758	496,126.38

21 Lease liabilities

The value of liabilities relates to leases in accordance with IFRS 16 and is as follows:

	Properties	Means of transportation	Total
Balance as at 01/01/2021	13,945.58	12,312.28	26,257.86
Financial cost	697.28	615.61	1,312.89
Repayments (amortising loan)	-7,500.00	-6,621.60	-14,121.60
Balance as at 31/12/2021	7,142.86	6,306.29	13,449.15
Balance as at 01/01/2022	7,142.86	6,306.29	13,449.15
Lease agreements withdrawals	-4,196.43	-4,051.16	-8,247.59
Financial cost	178.57	157.66	336.23
Repayments (amortising loan)	-3,125.00	-2,412.79	-5,537.79
Balance as at 31/12/2022	0.00	0.00	0.00

The following sums were recognised to the comprehensive income statement:

	1/1- 31/12/2022	1/1- 31/12/2021
Depreciation of right-of-use assets	6,283.93	12,567.87
Financial cost of lease rights	336.23	1,312.89
Total sum recognized in the comprehensive income statement	6,620.16	13,880.76

22 Taxes owed

The “Taxes owed” account can be broken down as follows:

	31/12/2022	31/12/2021
Law 3371/2005 tax	22.491,86	8.051,99

For the periods 2017 to 2021 inclusive, the Company has been audited for taxation purposes in line with Circular No. 1124/18.6.2015 and a tax audit for 2022 is in progress by the statutory auditor based on that circular.

Company Management estimate that no additional taxes are expected to arise given the special method for calculating corporate income tax.

23 Dividends payable

The “dividends payable” account can be broken down as follows:

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Balance as at 01/01/2021	1,556.25
plus dividend balance of previous years 2020	2,712.04
plus interim dividend balance of previous year 2021	201,473.63
Balance as at 31/12/2021	205,741.92
plus dividend balance of previous years	1,022,322.26
minus the payment of dividends	-1,219,086.22
Balance as at 31/12/2022	8,977.96

24 Other liabilities

The "Other liabilities" account can be broken down as follows:

	31/12/2022	31/12/2021
Alpha Trust Mutual Fund and Alternative Investment Fund Management Co. S.A.	38,868.62	1,021,827.58
Sundry creditors	34,806.50	30,002.91
Debts to shareholders from reduction in capital	124,627.31	124,627.31
Tax, stamp duty and levies	11,518.99	5,530.04
Total other liabilities	209,821.42	1,181,987.84

25 Dividends

The General Meeting of the company's shareholders, dated 3 May 2022, decided the dividend distribution, from 2021 results, amounting to Euro 802,272 from which Euro 401,136 corresponded to an interim dividend of the 2021 year and had already been distributed to its shareholders with the decisions dated 29.07.2021 and 03.11.2021 of the Board of Directors of the Company.

The Board of Directors at its meeting, dated 6 December 2022, decided dividend distribution, to the beneficiary shareholders, from previous years' profits in accordance with article 162 (3) of Law 4548/2018, amounting to € 621,186.26.

The Board of Directors will propose to the following Ordinary General Meeting the distribution of a dividend from previous years' profits amounting to Euro 685,510.45.

26 Contingent liabilities

There are no disputes in arbitration or under court adjudication or court decisions or arbitration awards which could or could have a significant impact on the financial status or operation of the Company.

No major burden on the company's financial status is expected to arise from a future tax audit due to the special tax regime it is subject to and no provision has been formed. There are no other contingent liabilities.

27 Transactions with related parties and other important contracts

The Company is listed on the Athens Exchange and its shares are widely available to investors.

According to IAS 24, a related party is a party which has the ability to control or exercise significant influence over the financial or operational decisions taken by the company. Related parties also include members of the Board of Directors and Company Management and the closest members of their family.

In addition to the transactions, it enters into with related parties (members of the Board of Directors) the company

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has also entered into major contracts which are cited below:

- Management of the Company's portfolio and risk management (investment management) in line with the decision of its Board of Directors dated 22.2.2018 and 31/05/2022 have been assigned to ALPHA TRUST by means of an Alternative Investment Fund Management Agreement, which was implemented in the period 1/1 - 31/12/2022 based on the investment policy which has been laid down. The effective term of the Management Contract, if not terminated, is automatically renewed for one year each time with the approval of the Ordinary General Meeting of Shareholders. The Board of Directors has also appointed an Investment Committee which has an exclusively advisory role for the investment issues of the Company. For these provided services the fee of ALPHA TRUST (fixed fee) is set out at the percentage on the daily current value of ANDROMEDA's portfolio, as shown from the daily investment table, minus the value of any treasury shares and increased by any current receivables of all sorts which derive from the investment management of ANDROMEDA's portfolio and reduced by any current liabilities from debt instrument purchases, plus the corresponding VAT. More in particular, a percentage has been agreed pro rata to the sum of the daily present value of ANDROMEDA's portfolio which will apply in scale, as follows: at 1.5% for the part of the daily present value of its portfolio up to Euro 20 million, at 1.25% for the next Euro 30 million of the daily present value of its portfolio (daily present value of the portfolio : Euro 20 up to 50 million, at 1.00% for the next Euro 50 million of the daily present value of its portfolio (daily present value of the portfolio : Euro 50-up to 100 million) and at 0.75% for the excess of Euro 100 million of the daily present value of its portfolio. ALPHA TRUST will be entitled, further to the above fee, to a success fee which will amount to 15% on the achieved annual net positive return, in addition to the applicable VAT, provided that the achieved annual percentage return of the internal value of ANDROMEDA's portfolio is positive.
- With the Management Contract dated 22/02/2018, ALPHA TRUST was assigned to provide administration services up to 31.05.2022 pursuant to article 6 of Law 4209/2013, which consist of legal services, accounting management services, shareholder services, control of the compliance with regulatory provisions, other administrative services, advertisement, commercial promotion etc. Moreover, with the Management Contract dated 31.05.2022, ALPHA TRUST, apart from Investment Management, was also assigned with the provision of portfolio risk management to ANDROMEDA, ESG risk monitoring and infrastructure and premises control and management services. For the above provided services ALPHA TRUST's fee for the 2022 year amounted to €45,683.34 plus VAT.
- The Company for the period 01.01-05.07.2022 had concluded a secondment agreement of a salaried employee to ALPHA TRUST, whom it employed as internal auditor. From 6.7.2022 and onwards the internal auditor is a salaried employee of the company
- The Company was leasing its registered office premises until 31.5.2022 from ALPHA TRUST Mutual Fund and Alternative Investment Fund Management S.A., while since 1.6.2022 the registered office premises have been provided to the company for free.
- The Company's Board of Directors on 14.02.2022 approved the extension of the market making services agreement on company shares, with the company BETA SECURITIES S.A. which was

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initially approved by its decision dated 28.01.2021. The term of the agreement was set to an additional year, namely until 14.02.2023.

- The Ordinary General Meeting of the shareholders on 03.05.2022, decided to elect the auditing company "GRANT THORTON S.A." for the performance of the ordinary and tax audit of the accounting period of the year 2022 and the above contract was signed by the contracting parties on 31.05.2022.
- The Company's Board of Directors on 31.05.2022 approved the execution of a Legal Services Agreement with the law firm "Drakopoulos & Vasalakis Law Firm", the conclusion of a Audit Manager Supporting Services Agreement with the company «ANDREAS KOUTSOUPIS AND PARTNERS P.C.» as well as the execution of an accounting services agreement with the company "SOL CONSULTING S.A.",
- The Ordinary General Meeting of the shareholders pre-approves and approves the remuneration of the Board of Directors as well as the remuneration of the Chief Executive Officer.

The transactions with the related parties as well as the sums of the significant contracts for the periods 1/1-31/12/2022 and 1/1-31/12/2021 are as follows:

Major contracts: Show transactions in statement of comprehensive income

ALPHA TRUST Mutual Fund & Alternative Investment Fund Management Co. S.A.	1/1 - 31/12/2022	1/1 - 31/12/2021
- Portfolio management fee	326,232.62	278,052.41
- Success Fee	0.00	988,010.62
- Fee for loan of employee	22,156.00	43,152.00
- Fee for administrative services	56,647.34	63,463.20
- Fees for rents	3,125.00	7,500.00
Total	408,160.96	1,380,178.23

Transactions with related parties

Directors' fees	1/1- 31/12/2022	1/1- 31/12/2021
BoD fees	60,000.00	72,000.00
Managing Director's Fees	32,333.32	24,999.96
- Social Security Provider / EFKA Fund social security contributions	19,370.04	16,692.72
Total	111,703.36	113,692.68

The receivables and liabilities balances for related parties and major contracts on 31/12/2022 and 31/12/2021 were as follows:

Presentation in the Statement of Financial Position

	31/12/2022	31/12/2021
	Liabilities	Liabilities
ALPHA TRUST Mutual Fund & Alternative Investment Fund Management Co. S.A.	38,868.62	1,021,827.58
BoD fees	0.00	0.00
Total	38,868.62	1,021,827.58

	31/12/2022	31/12/2021
	Receivables	Receivables
ALPHA TRUST Mutual Fund & Alternative Investment Fund Management Co. S.A.	0.00	1,250.00

The shareholders' ordinary general meeting dated 3.05.2022 has approved the fees paid to BoD members for the fiscal year 2022 totaling 200,000.00 euro. However, the members were paid the total amount of 111.703,36 euros including the EFKA social security contributions (€60,000.00 Board fees, € 32.333,32 CEO fees and 19.370,04 social security contributions on the total fees.

During the fiscal year 2022 there were no changes in the transactions between the Company and its related parties that could have a significant effect in the Company's financial position and performance.

The Company's Management estimates that the companies ALPHA TRUST ANDROMEDA and ALPHA TRUST Mutual Fund and Alternative Investment Fund Management S.A. are not related parties as per para 9 viii of IAS 24 due to the fact of their mutual portfolio management agreement. The company due to the volume of transactions with ALPHA TRUST Mutual Fund and Alternative Investment Fund Management S.A. notifies the investment public of the transactions and other dealings with the above company.

28 Other information

The members of the Board of Directors participating in the management or in the share capital of other companies more than 10% are listed below:

- Mr Phaedon-Theodoros Tamvakakis is executive member and Chairman of ALPHA TRUST Mutual Funds and Alternative Investment Fund Management Co. S.A. and has a 21,393% holding in its share capital, non-executive Board member of ALPHA TRUST LUXEMBOURG S.à r.l. and Chairman of the Board and Managing Director of the company Plant Development Co. S.A. and participates in its share capital with a 95.02% stake.
- Mr Nikolaos Kyriazis is Vice Chairman and non-executive member of the Board of Directors of "Ergoman S.A."
- Mr Vasileios Kletsas has a sole proprietorship which operates in the sector of business advice provision.
- Ms Margarita Vlachochristou participates in the share capital of Bogan International Limited with a 18.75% stake.
- Ms Eleni Linardou is independent and non-executive member of BriQ Properties REIC.
- The sub-value of the company's portfolio on 31/12/2022 was € 1,067,381.58.
- The stock market price of the share on 31/12/2022 was € 6.10.

29 Sustainability

The objective of ALPHA TRUST ANDROMEDA INVESTMENT TRUST S.A. is to achieve high-spec results while at the same time building long-term relationships with its shareholders. The Company respects the country's laws and regulatory framework, as well as international corporate responsibility commitments and initiatives, and acts in a responsible, ethical manner. It focuses on constantly achieving high quality results,

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demonstrating determination and trust in its capabilities to maximise business excellence while at the same time maximising value for its shareholders and the wider community. It operates with justice and transparency in all our dealings.

The Company acknowledges the importance of taking responsible investment decisions and targets at the advancement of the environmental responsibility in its culture.

ALPHA TRUST-ANDROMEDA S.A., although not obliged by law, has established and maintains an ESG Policy on environmental, social and corporate governance issues, ("ESG" issues or factors or criteria) which relate to its business activities. The said Policy is available at the Company's website www.andromeda.eu/sustainability/. Moreover, the Company has established the ESG Committee for environmental, social and corporate governance issues which relate to its business activities. The ESG Committee has the following competences (this list is indicative and not restrictive): 1. It contributes to the determination of the broader approach framework of ALPHA TRUST- ANDROMEDA MUTUAL FUND INVESTMENT S.A. to the integration of ESG factors in its operation. 2. It monitors developments and general trends on ESG issues. 3. It notifies ESG issues to employees and executives and provides training on those topics. The members of the committee are appointed by the Board of Directors of the Company.

ALPHA TRUST ANDROMEDA INVESTMENT TRUST S.A. selects associates, particularly in relation to managing the Company's portfolio, who recognise the importance of taking responsible investment decisions based on ESG criteria, examine the main negative impacts of their investment decisions on sustainability factors, implement and maintain remuneration policies that promote proper and effective management of sustainability risk and publish information about sustainability and adverse impacts on sustainability.

The Company has assigned management of its entire portfolio and risk management to ALPHA TRUST.

ALPHA TRUST participates and gradually applies standards, frameworks and principles regarding Sustainable Development. Since its joining in June 2020 into the supported by the United Nations PRI «Principles for Responsible Investment» initiative, the Company adopts the responsible investment principles. It has joined the Net Zero Asset Managers Initiative, it supports the international initiative Task Force on Climate-related Financial Disclosures (TCFD) and participates in the voluntary initiative of the UN Global Compact UNGC and the local UNGC network (Global Compact Network Hellas GCNH).

Moreover, in the context of achieving the objectives of the Paris Agreement, Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, as in force, seeks to ensure greater transparency about how financial market participants integrate sustainability risks into their procedures when it comes to their investment decisions and lays down rules on the assessment of unfavourable sustainability impacts and sustainability-related information provided about financial products. In line with the requirements of Regulation (EU) 2019/2088 (SFDR) the Company is obliged to disclose on its website how sustainability risks are incorporated into the investment process and the results of the assessment of the possible impacts of sustainability risks on its performance (www.andromeda.eu/sustainability/).

Acknowledging the importance of essential environmental and social information in developing the relevant corporate governance rules (ESG) and in order to comply with the requirements of Regulation (EU) 2019/2088 (SFDR) ALPHA TRUST ANDROMEDA Portfolio Investment Co. S.A., takes a sustainable approach to its investment procedures and each month via a report submitted to the Board of Directors from the head of ALPHA TRUST's Portfolio Risk Monitoring & Performance Analytics Department, takes into account the

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relevant sustainability risks for its portfolio arising from the investment decisions of the manager ALPHA TRUST; and on its website it announces how sustainability risks are incorporated into the investment process and the results of the assessment of the possible impacts of sustainability risks on its returns. Since the Company has assigned management of its entire portfolio and risk management to ALPHA TRUST, it relied on implementation of the Manager's Sustainability Policy. Consequently, the Company has adopted the Sustainability Risk Policy of the manager ALPHA TRUST. Information about how to incorporate sustainability risks into the investment process is available to the Company via the Manager's website (<https://www.alphatrust.gr/sustainability/>).

In 2022 ALPHA TRUST ANDROMEDA S.A. in its attempt to enhance transparency in sustainability issues published material ESG information adopting the "2022 ESG Reporting Guide" which was prepared by Athens Stock Exchange (for the period 1/1/2021 to 31/12/2021). Moreover, the Company was included in the ATHEX ESG Index (19/12/2022), following the regular six-month revision of the composition of the Athex Stock Market Indices (24/11/2022).

Corporate Governance

The Company's Code of Conduct and Business Ethics, along with the corporate governance rules and policies implemented, lay down the framework within which ALPHA - TRUST ANDROMEDA Investment Trust S.A. operates and include the fundamental principles, rules and values which form the framework for corporate activities and determine day-to-day conduct and practice. This Code contributes to further promoting moral integrity, honesty, transparency and proper professional conduct at all levels within the Company's hierarchy, to (a) safeguard the problem-free operation of the market and (b) ensure that management is carried out in the interests of investors.

In addition, to aid implementation of the Code of Conduct and Business Ethics, the Company has also adopted, among others, an anti-fraud, bribery and corruption policy, a privacy policy and an application for the exercise of rights of data subjects, a whistleblowing policy, a Fit and Proper Policy for Directors, a policy to prevent market abuse and ensure compliance with the obligations in Regulation (EU) No 596/2014 of the European Parliament and of the Council, as well as a policy to prevent and address conflicts of interest situations by disclosing major holdings under Law 3556/2007. The Company's Code of Conduct and Business Ethics and Policies are posted on the Company's website www.andromeda.eu.

In the years 2022 and 2021 the Company did not have violations of business ethics (€ 0).

Indicative indices of ALPHA TRUST ANDROMEDA Portfolio Investment Co. S.A.	2022	2021
Corporate Governance		
Percent of Directors who are women	33.33%	33.33%
Percent of Directors who are non-executive	83.33%	83.33%
Percent of Directors who are non-executive and independent	50.00%	50.00%

Labour and environmental issues

ALPHA - TRUST ANDROMEDA Investment Trust S.A. respects and supports internationally recognised human rights. To the extent possible, the Company supports and respects the protection of human rights and ensures that any breach or violation of those rights is avoided. These include avoiding child and forced labour, observing the principles of non-discrimination in the workplace, encouraging diversity at all levels in the workplace, equality and equal opportunities, and prohibiting all forms of harassment.

ALPHA - TRUST ANDROMEDA Investment Trust S.A. ensures that all persons employed by it and professional associates working at its facilities work in a safe, healthy working environment in accordance with the legislation.

The Company for the years 2022 and 2021 did not have Variable Remuneration and Income from sustainable financial activity (0%).

Indicative indices of ALPHA TRUST ANDROMEDA Portfolio Investment Co. S.A.	2022	2021
Work-related issues		
Female employees	50.00%	52.00%
Staff voluntary mobility index	0.00%	10.00%
Staff non-voluntary mobility index	0.00%	2.00%
Average of training hours of 10% higher salaried employees	0.00%	4.40
Average of training hours of 90% lower salaried employees	0.00%	8.20
Collective bargaining agreements	100.00%	98%
Employee training costs (€)	0	14,274
Chief Executive Officer Remuneration (€)	44,333	37,000

Note: For the year 2021 the data regard ALPHA TRUST, as the Company did not employ any staff and was obtaining services from officers employed in the management company ALPHA TRUST.

Consequently, the ESG publications of ALPHA - TRUST ANDROMEDA Investment Trust S.A. relating to employees and the policies implemented by them (primarily in the social arena) are those published by ALPHA TRUST which employs employees and relate to ALPHA TRUST ANDROMEDA Portfolio Investment Co. S.A.

The Company acknowledges its obligations to the environment and carries on its activities to protect it and constantly improve its environmental performance. The ESG reporting of ALPHA TRUST-ANDROMEDA S.A. regarding the environmental aspect are the ones reported by ALPHA TRUST, as its employees are employed in ALPHA TRUST premises.

ALPHA TRUST aims to advance environmental responsibility in its corporate culture. Due to its activity in the provision of services, it is considered not to put a particular burden on the environment, while at the same time it takes measures for the further diminution of its environmental footprint. ALPHA TRUST does not contribute to the production of any form of energy, does not operate in regions which are nominated as “biodiversity sensitive areas”, thus it has no footprint in such areas of high value biodiversity. The waste it produces is non-hazardous and the disposed wastewater does not contain pollutants.

ALPHA TRUST Group Indicative Indicators	2022	2021
Environment		
Direct emissions (Scope 1) (tons equivalent to CO ₂)	5.38	16.31
Intensity of direct emissions (Scope 1)	0.01	0.02
Indirect emissions (Scope 2) (tons equivalent to CO ₂)	37.95	36.44
Intensity of indirect emissions (Scope 2)	0.04	0.04
Energy consumption with the organisation (MWh)	105.73	143.76
Energy consumption percentage	81%	57%
Energy percentage emanated from RES	23.70%	23.70%
Quantity of non-hazardous waste (tons)	2.34	7.51
Waste percentage which were led to recycling	100%	100%

Notes: 1. Due to the change in calculation methodology and for reasons of comparability, the indices have been re-adjusted for the year 2021. 2. The total consumption of energy, as well as the total oil consumptions and the carbon emissions, were initially calculated based on consumptions per square meter in Tatoi and thereafter a proratable calculation was made for the total squared meters. 3. In accordance with the energy mixture percentages published by the power distributor, 23.7% thereof comes from renewable energy sources (Residual Energy Mix Renewable Energy Sources Operator & Guarantees of Origin (DAPEEP) 2021). 4. Conversion ratios: For 2022 & 2021: 0.44463 kgCO₂e/kWh (energy – Source: AIB 2021) 0.264 kgCO₂e/kWh & 10 kWh/lt (oil calorific value – Source: Guide for Energy Audit in buildings, industry and transports, Ministry of Energy 2017). 5. Normalization index: Square meters index (tCO₂e/m²).

To ensure that investors and shareholders are better informed the Company has a website www.andromeda.eu, where they can learn about the intrinsic value, stock exchange price of it share and any other developments on a daily basis. Information about corporate governance, annual financial reports and other information relating to the Company is posted on the website. The Company's Shareholder Relations Department is available to shareholders should they need any additional information and updates.

Finally, the Company has established and maintains a Remuneration Policy in accordance with the obligations arising from Law 4548/2018 and other legislative and regulatory provisions. The Remuneration Policy is in line with and promotes proper and effective risk management, expressly including sustainability risk. Details about the Remuneration Policy are available on the Company's website (www.andromeda.eu/kodikis-kanonismoi-kai-politikes).

Disclosure of information in accordance with Regulation (EU) 2019/2088 (SFDR) and Regulation (EU) 2020/852 (Taxonomy Regulation)

Categorization

ALPHA - TRUST ANDROMEDA Investment Trust S.A. it does not promote environmental or social characteristics or a combination thereof nor does it seek to achieve sustainable investments and consequently does not fall within Articles 8 or 9 respectively of Regulation (EU) 2019/2088.

EU Taxonomy is a taxonomy system provided for in Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment. The said Regulation does not contain a list of socially sustainable financial activities. Sustainable investments with environmental target may not be in line with Classification.

The underlying investments of this financial product do not take into account EU criteria for environmentally sustainable economic activities.

Possible impacts of sustainability risks on portfolio performance

In accordance with Article 4 of Regulation (EU) 2019/2088 (SFDR), the Company is obliged to make certain disclosures, explaining whether it takes into account the main negative impacts of investment decisions on

sustainability factors. Since the Company has assigned management of its entire portfolio and risk management to ALPHA TRUST, its policy is to rely on the management company's approach to examine the main negative impacts of investment decisions on sustainability factors. The approach taken by the Manager ALPHA TRUST can be summarised as follows:

ALPHA TRUST considers that given the investment diversification, the willingness to assume sustainability risk and the materiality threshold which has been adopted in the Sustainability Risk Policy, exposure to such risks is considered non-significant and is also regularly reviewed.

In any event, due to the high volatility of ESG factors and the inability to match historical data to future situations, the company cannot rule out that the impacts of sustainability risks on portfolio performance may become significant under certain circumstances.

30 Subsequent events

- The Board of Directors on 03.02.2023, decided to elect Ms Eleni Kyriazi as a new member (third party non-director) of the Audit Committee, in replacement of Mr Nikolaos Tzanetos (third party non-director, President of the Audit Committee) who submitted his resignation, effective from 31.01.2023.
- There are no major events after 31/12/2022 which should be notified or which change the figures in the published financial statements.

Kifissia, 04 April 2023

THE CHAIRMAN OF THE BOD

THE CHIEF EXECUTIVE OFFICER

THE ACCOUNTING DEPARTMENT

NIKOLAOS KYRIAZIS

Identity Card No. AI
677189

VASILEIOS KLETSAS

Identity Card No. AK 677349

EMMANOUIL FALTSETAS

Identity Card No. AO 110676
ECONOMIC CHAMBER OF GREECE
LICENSE NO. A/0118065

CORPORATE NOTICES

During the 2022 year, the Company published and made available to the public the following information which is posted on its website, www.andromeda.eu on the respective dates.

07.01.2022	SUBMISSION OF DATA BASED ON HCMS DECISION 4/278//12.08.03 (INTERNAL VALUE)
10.01.2022	INTERIM DIVIDEND FOR THE 2021 YEAR
10.01.2022	INVESTMENT TABLE Q4 2021
11.01.2022	SUBMISSION OF DATA BASED ON HCMS DECISION 4/278//12.08.03 (INTERNAL VALUE)
11.01.2022	INVESTMENT TABLE Q4 2021_CORRECTION
19.01.2022	PURCHASE OF TREASURY SHARES
20.01.2022	PURCHASE OF TREASURY SHARES
20.01.2022	PURCHASE OF TREASURY SHARES_CORRECTION
20.01.2022	MONTHLY INVESTOR UPDATE DECEMBER 2021
21.01.2022	SUBMISSION OF DATA BASED ON HCMS DECISION 4/278//12.08.03 (INTERNAL VALUE)
26.01.2022	PURCHASE OF TREASURY SHARES
26.01.2022	MONTHLY INVESTOR UPDATE Q4 2021
28.01.2022	PURCHASE OF TREASURY SHARES
01.02.2022	SUBMISSION OF DATA BASED ON HCMS DECISION 4/278//12.08.03 (INTERNAL VALUE)
02.02.2022	PURCHASE OF TREASURY SHARES
04.02.2022	NOTICE OF EXTRAORDINARY GENERAL MEETING
04.02.2022	REPORT OF THE BOARD OF DIRECTORS
07.02.2022	CORRECTION OF THE ENGLISH VERSION OF THE NOTICE TO AN EXTRAORDINARY GENERAL MEETING
10.02.2022	MONTHLY INVESTOR UPDATE JANUARY 2022
11.02.2022	PURCHASE OF TREASURY SHARES
11.02.2022	SUBMISSION OF DATA BASED ON HCMS DECISION 4/278//12.08.03 (INTERNAL VALUE)
14.02.2022	PURCHASE OF TREASURY SHARES
15.02.2022	PURCHASE OF TREASURY SHARES
18.02.2022	PURCHASE OF TREASURY SHARES
22.02.2022	PURCHASE OF TREASURY SHARES
22.02.2022	SUBMISSION OF DATA BASED ON HCMS DECISION 4/278//12.08.03 (INTERNAL VALUE)
24.02.2022	NOTICE_REPLY TO A LETTER FROM HELLENIC CAPITAL MARKET
28.02.2022	DECISIONS OF THE EXTRAORDINARY GENERAL MEETING
28.02.2022	FINANCIAL CALENDAR OF THE YEAR 2022
01.03.2022	DECISIONS OF THE EXTRAORDINARY GENERAL MEETING_CORRECTION
01.03.2022	SUBMISSION OF DATA BASED ON HCMS DECISION 4/278//12.08.03 (INTERNAL VALUE)
04.03.2022	SUBSTITUTION OF THE CHIEF EXECUTIVE OFFICER

09.03.2022	MONTHLY INVESTOR UPDATE FEBRUARY 2022
11.03.2022	SUBMISSION OF DATA BASED ON HCMS DECISION 4/278//12.08.03 (INTERNAL VALUE)
15.03.2022	NOTICE_AUDIT COMMITTEE_CONSTITUTION INTO A BODY
15.03.2022	EXTRACT OF THE GENERAL MEETING MINUTE_AUDIT COMMITTEE
21.03.2022	SUBMISSION OF DATA BASED ON HCMS DECISION 4/278//12.08.03 (INTERNAL VALUE)
31.03.2022	FINANCIAL REPORT 2021 IN XHTML
31.03.2022	FINANCIAL REPORT 2021 IN PDF
31.03.2022	PRESS RELEASE – FINANCIAL RESULTS 2021
31.03.2022	PRESS RELEASE – FINANCIAL RESULTS 2021
31.03.2022	SUBMISSION OF DATA BASED ON HCMS DECISION 4/278//12.08.03 (INTERNAL VALUE)
01.04.2022	SUBMISSION OF DATA BASED ON HCMS DECISION 4/278//12.08.03 (INTERNAL VALUE)
08.04.2022	MONTHLY INVESTOR UPDATE MARCH 2022
08.04.2022	INVESTMENT TABLE Q1 2022
12.04.2022	SUBMISSION OF DATA BASED ON HCMS DECISION 4/278//12.08.03 (INTERNAL VALUE)
12.04.2022	FINANCIAL CALENDAR MODIFICATION
12.04.2022	NOTICE OF ORDINARY GENERAL MEETING
21.04.2022	SUBMISSION OF DATA BASED ON HCMS DECISION 4/278//12.08.03 (INTERNAL VALUE)
21.04.2022	MONTHLY INVESTOR UPDATE Q1 2022
28.04.2022	INTERIM SUMMARY FINANCIAL STATEMENTS OF Q1 2022 IN PDF
28.04.2022	PRESS RELESAE – Q1 2022 RESULTS / PRESS RELEASE – Q1 2022 FINANCIAL RESULTS
29.04.2022	PURCHASE OF TREASURY SHARES
03.05.2022	SUBMISSION OF DATA BASED ON HCMS DECISION 4/278//12.08.03 (INTERNAL VALUE)
03.05.2022	DECISIONS OF THE ORDINARY GENERAL MEETING
05.05.2022	CONSTITUTION OF THE BOARD OF DIRECTORS INTO A BODY
06.05.2022	EXPIRY OF THE OWN SHARES PURCHASE SCHEME
06.05.2022	START OF THE OWN SHARES ACQUISITION SCHEME
11.05.2022	MONTHLY INVESTOR UPDATE ARPIL 2022
11.05.2022	SUBSTITUTION OF THE SHAREHOLDERS SERVICE OFFICER AND CORPORATE NOTICES
12 05.2022	PURCHASE OF TREASURY SHARES
16.05.2022	PURCHASE OF TREASURY SHARES
17.05.2022	NOTICE OF PAY-OFF-PAYMENT OF DIVIDEND FOR THE 2021 YEAR
17.05.2022	NOTICE OF PAY-OFF-PAYMENT OF DIVIDEND FOR THE 2021 YEAR (CORRECTION)

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26.05.2022	PURCHASE OF TREASURY SHARES
30.05.2022	PURCHASE OF TREASURY SHARES
02.06.2022	PURCHASE OF TREASURY SHARES
03.06.2022	PURCHASE OF TREASURY SHARES
06.06.2022	PURCHASE OF TREASURY SHARES
06.06.2022	MONTHLY INVESTOR UPDATE MAY 2022
07.06.2022	PURCHASE OF TREASURY SHARES
08.06.2022	PURCHASE OF TREASURY SHARES
09.06.2022	PURCHASE OF TREASURY SHARES
14.06.2022	SUBMISSION OF DATA BASED ON HCMS DECISION 4/278//12.08.03 (INTERNAL VALUE)
21.06.2022	PRESENTATION TO THE HELLENIC FUND AND ASSET MANAGEMENT ASSOCIATION
21.06.2022	SUBMISSION OF DATA BASED ON HCMS DECISION 4/278//12.08.03 (INTERNAL VALUE)
28.06.2022	PURCHASE OF TREASURY SHARES
30.06.2022	PURCHASE OF TREASURY SHARES
06.07.2022	PURCHASE OF TREASURY SHARES
07.07.2022	PURCHASE OF TREASURY SHARES
08.07.2022	INVESTMENT TABLE Q2 2022
13.07.2022	NEW SHARE SALE PRICE
15.07.2022	NOTICE OF PRESS RELEASE ISSUANCE
15.07.2022	NOTICE OF PAY-OFF OF CALL OPTION
15.07.2022	MONTHLY INVESTOR UPDATE 06.2022
22.07.2022	2ND AMENDMENT TO THE FINANCIAL CALENDAR OF YEAR 2022
22.07.2022	INVESTOR UPDATE Q2 2022
02.08.2022	SUBMISSION OF DATA BASED ON HCMS DECISION 4/278//12.08.03 (INTERNAL VALUE)
05.08.2022	NOTICE OF PARTIAL SHARE CAPITAL INCREASE
05.08.2022	FINAL CONFIGURATION OF RAISED FUNDS BASED ON THE SUBSCRIPTION AMOUNT
09.08.2022	NOTICE OF SHARES LISTED FOR THE SHARE CAPITAL INCREASE WITH CASH PAYMENT
10.08.2022	NOTICE OF REGULATED INFORMATION OF LAW 3556/2007: Notification of transactions
11.08.2022	MONTHLY INVESTOR UPDATE JULY 2022
11.08.2022	SUBMISSION OF DATA BASED ON HCMS DECISION 4/278//12.08.03 (INTERNAL VALUE)
16.08.2022	PURCHASE OF TREASURY SHARES
16.08.2022	PURCHASE OF TREASURY SHARES_CORRECTION)
16.08.2022	NOTICE OF REGULATED INFORMATION REGARDING THE TOTAL NUMBER OF SHARES AND VOTING RIGHTS IN ACCORDANCE WITH

	ARTICLE 9 (5) OF LAW 3556/2007
16.08.2022	NOTICE OF REGULATED INFORMATION OF LAW 3556/2007: NOTIFICATION OF SHARES PERCENTAGE CHANGE AS REGARDS VOTING RIGHTS
16.08.2022	NOTICE OF REGULATED INFORMATION OF LAW 3556/2007: NOTIFICATION OF SHARES PERCENTAGE CHANGE AS REGARDS VOTING RIGHTS
16.08.2022	NOTICE OF REGULATED INFORMATION OF LAW 3556/2007: NOTIFICATION OF SHARES PERCENTAGE CHANGE AS REGARDS VOTING RIGHTS
17.08.2022	PURCHASE OF TREASURY SHARES
17.08.2022	NOTICE OF REGULATED INFORMATION OF LAW 3556/2007: NOTIFICATION OF SHARES PERCENTAGE CHANGE AS REGARDS VOTING RIGHTS
17.08.2022	NOTICE OF REGULATED INFORMATION OF LAW 3556/2007: NOTIFICATION OF SHARES PERCENTAGE CHANGE AS REGARDS VOTING RIGHTS
17.08.2022	NOTICE OF REGULATED INFORMATION OF LAW 3556/2007: NOTIFICATION OF SHARES PERCENTAGE CHANGE AS REGARDS VOTING RIGHTS
17.08.2022	NOTICE OF REGULATED INFORMATION OF LAW 3556/2007: NOTIFICATION OF SHARES PERCENTAGE CHANGE AS REGARDS VOTING RIGHTS
17.08.2022	NOTICE OF REGULATED INFORMATION OF LAW 3556/2007: NOTIFICATION OF SHARES PERCENTAGE CHANGE AS REGARDS VOTING RIGHTS
17.08.2022	NOTICE OF REGULATED INFORMATION OF LAW 3556/2007: NOTIFICATION OF SHARES PERCENTAGE CHANGE AS REGARDS VOTING RIGHTS
18.08.2022	PURCHASE OF TREASURY SHARES
19.08.2022	PURCHASE OF TREASURY SHARES
22.08.2022	PURCHASE OF TREASURY SHARES
23.08.2022	PURCHASE OF TREASURY SHARES
24.08.2022	PURCHASE OF TREASURY SHARES
25.08.2022	PURCHASE OF TREASURY SHARES
29.08.2022	PURCHASE OF TREASURY SHARES
31.08.2022	PURCHASE OF TREASURY SHARES
01.09.2022	SUBMISSION OF DATA BASED ON HCMS DECISION 4/278//12.08.03 (INTERNAL VALUE)
01.09.2022	PURCHASE OF TREASURY SHARES
06.09.2022	PURCHASE OF TREASURY SHARES

07.09.2022	PURCHASE OF TREASURY SHARES
08.09.2022	PURCHASE OF TREASURY SHARES
08.09.2022	PRESS RELEASE – RESULTS OF Q1 2022
09.09.2022	NOTICE OF REGULATED INFORMATION OF LAW 3556/2007: NOTIFICATION OF TRANSACTIONS
09.09.2022	PURCHASE OF TREASURY SHARES
12.09.2022	PURCHASE OF TREASURY SHARES
12.09.2022	SUBMISSION OF DATA BASED ON HCMS DECISION 4/278//12.08.03 (INTERNAL VALUE)
12.09.2022	NOTICE OF ADJUSTMENT OF THE NUMBER OF OWN SHARES FOLLOWING THE SHARE CAPITAL INCREASE
14.09.2022	PURCHASE OF TREASURY SHARES
15.09.2022	MONTHLY INVESTOR UPDATE AUGUST 2022
16.09.2022	PURCHASE OF TREASURY SHARES
19.09.2022	PURCHASE OF TREASURY SHARES
20.09.2022	PURCHASE OF TREASURY SHARES
21.09.2022	SUBMISSION OF DATA BASED ON HCMS DECISION 4/278//12.08.03 (INTERNAL VALUE)
21.09.2022	PURCHASE OF TREASURY SHARES
22.09.2022	PURCHASE OF TREASURY SHARES
26.09.2022	PURCHASE OF TREASURY SHARES
27.09.2022	PURCHASE OF TREASURY SHARES
28.09.2022	PURCHASE OF TREASURY SHARES
29.09.2022	PURCHASE OF TREASURY SHARES
30.09.2022	PURCHASE OF TREASURY SHARES
03.10.2022	PURCHASE OF TREASURY SHARES
03.10.2022	SUBMISSION OF DATA BASED ON HCMS DECISION 4/278//12.08.03 (INTERNAL VALUE)
04.10.2022	PURCHASE OF TREASURY SHARES
05.10.2022	PURCHASE OF TREASURY SHARES
07.10.2022	PURCHASE OF TREASURY SHARES
07.10.2022	NOTICE FOR THE TAX CERTIFICATE OF THE YEAR 2021
07.10.2022	INVESTMENT TABLE Q3 2022
10.10.2022	PURCHASE OF TREASURY SHARES
11.10.2022	PURCHASE OF TREASURY SHARES
11.10.2022	SUBMISSION OF DATA BASED ON HCMS DECISION 4/278//12.08.03 (INTERNAL VALUE)
12.10.2022	PURCHASE OF TREASURY SHARES
12.10.2022	MONTHLY INVESTOR UPDATE SEPTEMBER 2022
13.10.2022	PURCHASE OF TREASURY SHARES
14.10.2022	PURCHASE OF TREASURY SHARES

17.10.2022	PURCHASE OF TREASURY SHARES
18.10.2022	PURCHASE OF TREASURY SHARES
19.10.2022	PURCHASE OF TREASURY SHARES
20.10.2022	PURCHASE OF TREASURY SHARES
20.10.2022	INVESTOR UPDATE Q3 2022
21.10.2022	PURCHASE OF TREASURY SHARES
21.10.2022	SUBMISSION OF DATA BASED ON HCMS DECISION 4/278//12.08.03 (INTERNAL VALUE)
24.10.2022	PURCHASE OF TREASURY SHARES
25.10.2022	PURCHASE OF TREASURY SHARES
26.10.2022	PURCHASE OF TREASURY SHARES
31.10.2022	PURCHASE OF TREASURY SHARES
01.11.2022	PURCHASE OF TREASURY SHARES
01.11.2022	SUBMISSION OF DATA BASED ON HCMS DECISION 4/278//12.08.03 (INTERNAL VALUE)
02.11.2022	PURCHASE OF TREASURY SHARES
03.11.2022	PURCHASE OF TREASURY SHARES
04.11.2022	PURCHASE OF TREASURY SHARES
07.11.2022	PURCHASE OF TREASURY SHARES
07.11.2022	MONTHLY INVESTOR UPDATE OCTOBER 2022
08.11.2022	PURCHASE OF TREASURY SHARES
09.11.2022	PURCHASE OF TREASURY SHARES
09.11.2022	NOTICE OF REGULATED INFORMATION OF LAW 3556/2007: Notification of transactions
10.11.2022	PURCHASE OF TREASURY SHARES
11.11.2022	PURCHASE OF TREASURY SHARES
11.11.2022	SUBMISSION OF DATA BASED ON HCMS DECISION 4/278//12.08.03 (INTERNAL VALUE)
14.11.2022	PURCHASE OF TREASURY SHARES
16.11.2022	PURCHASE OF TREASURY SHARES
17.11.2022	NOTICE OF REGULATED INFORMATION OF LAW 3556/2007: Notification of transactions
17.11.2022	PURCHASE OF TREASURY SHARES
18.11.2022	PURCHASE OF TREASURY SHARES
21.11.2022	NOTICE OF CHANGE OF ADDRESS
21.11.2022	SUBMISSION OF DATA BASED ON HCMS DECISION 4/278//12.08.03 (INTERNAL VALUE)
22.11.2022	PURCHASE OF TREASURY SHARES
23.11.2022	PURCHASE OF TREASURY SHARES
24.11.2022	PURCHASE OF TREASURY SHARES
25.11.2022	PURCHASE OF TREASURY SHARES

25.11.2022	ANDROMEDA IN ESG INDEX
01.12.2022	PURCHASE OF TREASURY SHARES
01.12.2022	SUBMISSION OF DATA BASED ON HCMS DECISION 4/278//12.08.03 (INTERNAL VALUE)
02.12.2022	PURCHASE OF TREASURY SHARES
05.12.2022	PURCHASE OF TREASURY SHARES
06.12.2022	PURCHASE OF TREASURY SHARES
07.12.2022	PURCHASE OF TREASURY SHARES
07.12.2022	MONTHLY INVESTOR UPDATE NOVEMBER 2022
08.12.2022	NOTICE OF DIVIDEND DISTRIBUTION FROM PREVIOUS YEARS PROFITS
12.12.2022	SUBMISSION OF DATA BASED ON HCMS DECISION 4/278//12.08.03 (INTERNAL VALUE)
21.12.2022	PURCHASE OF TREASURY SHARES
21.12.2022	SUBMISSION OF DATA BASED ON HCMS DECISION 4/278//12.08.03 (INTERNAL VALUE)
22.12.2022	PURCHASE OF TREASURY SHARES
23.12.2022	PURCHASE OF TREASURY SHARES
27.12.2022	PURCHASE OF TREASURY SHARES
29.12.2022	PURCHASE OF TREASURY SHARES

WEBSITE ON WHICH THE ANNUAL FINANCIAL REPORT IS PUBLISHED AND OTHER INFORMATION NEEDED

To ensure that investors and shareholders are better informed in good time, the Company has a website which can be visited: www.andromeda.eu, where they can learn about the per share NAV price, stock exchange price of the share and any other developments on a daily basis. This Annual Report is also posted on the Company's website.

The annual financial reports, the audit reports of the certified public accountant and the Board of Directors' reports have been posted to that website.

Lastly, Mrs Maria – Marina Printsiou in the Company's Shareholder Relations Department (tel. 210 6289341, fax: 210 62 34 242) can be contacted by shareholders should they require additional information and updates.

Kifissia, 04 April 2023

THE CHAIRMAN OF THE BOARD

THE CHIEF EXECUTIVE OFFICER

THE CHIEF ACCOUNTANT

NIKOLAOS KYRIAZIS

Identity Card No. AI 677189

VASILEIOS KLETSAS

Identity Card No. AK 677349

EMMANOUIL FALTSETAS
Identity Card No. AO 110676
ECONOMIC CHAMBER OF
GREECE LICENSE NO.
A/0118065

TABLE OF ALLOCATION OF FUNDS RAISED FROM SHARE CAPITAL INCREASE IN CASH

It is notified, in accordance with article 4.1.2 of the regulation of the Athens Stock Exchange as well as decisions No. 25/17.7.2008 of the ATHEX Board of Directors and 8/754/14.4.2016 of the Board of Directors of the Hellenic Capital Market Commission (HCMC) that the Company's sharecapital was increased by cash payment, and pre-emptive right for existing shareholders, with the issuance of 1,929,725 new ordinary registered shares of a nominal value of € 3.4375 each and an issue price of € 6.34 and total amount of funds raised € 12,234,456.49. The share capital increase has been decided by the Extraordinary General Meeting of the Company's shareholders on 25.2.2022. The issue expenses of € 102,346.04 were paid by the sum of increase and thus the total amount from the Increase of the Share Capital was allocated as follows:

(Amounts in Euro)

Category of Raised Funds Use	Total raised capitals	% in total	Allocated funds on 31/12/2022	Unallocated balance on 31/12/2022
Investment in stock, debenture and stock market mutual funds portfolio	12,132,110.45	99.16%	12,132,110.45	0.00
Issue Expenses	102,346.04	0.84%	102,346.04	0.00
Total	12,234,456.49	100%	12,234,456.49	0.00

Other information

- a. Date of certification of the increase payment: August 5th, 2022
- b. Date of new shares listing in ATHEX: August 11th, 2022

Kifissia, 04 April 2023

THE CHAIRMAN OF THE BOD THE CHIEF EXECUTIVE OFFICER THE ACCOUNTING DEPARTMENT

NIKOLAOS KYRIAZIS
Identity Card No. AI 677189

VASILEIOS KLETSAS
Identity Card No. AK 677349

EMMANOUIL FALTSETAS
Identity Card No. AO 110676
ECONOMIC CHAMBER OF
GREECE LICENSE NO.
A/0118065

Report of Findings from the Performance of Pre-Agreed Procedures on the Allocation of Raised Funds Report

To the Board of Directors of the Company "ALPHA TRUST - ANDROMEDA INVESTMENT TRUST S.A."

Purpose of this pre-arranged procedures report and restriction on use or distribution of the report

The purpose of our report is solely to assist the Board of Directors of "ALPHA TRUST - ANDROMEDA INVESTMENT TRUST S.A." (hereinafter the "Company"), in the context of complying with its obligations to the regulatory framework of the Athens Stock Exchange as well as the relevant legislative framework of the capital market, regarding the Allocation Table of the Raised Funds of the Company, regarding the increase in share capital by payment of cash carried out from 22.07.2022 to 04.08.2022 and may not be suitable for any other purpose. This report is intended exclusively for the Company's Board of Directors ("Management") in the context of compliance with its obligations to the regulatory framework of the Athens Stock Exchange as well as the relevant legislative framework of the capital market and must not be used or distributed to any other party.

Responsibilities of the Management

Management has recognized that the pre-agreed procedures are appropriate for the purpose of the engagement.

Management is responsible for the underlying matter on which the pre-agreed procedures were carried out.

Responsibilities of the Auditor

We performed the pre-arranged procedures assignment in accordance with Related Services International Standard (IRS) 4400 (Revised), Pre-Agreement Procedures Assignments. A pre-agreed procedures assignment involves the performance of procedures agreed with the company and the reporting the findings, which are the actual results of the pre-agreed procedures performed. We make no assurances as to the suitability of the procedures. This assignment of pre-agreed procedures is not an assurance assignment. Therefore, we do not express an assurance opinion or conclusion. If we had carried out additional proceedings, other issues could have come to our attention that would have been reported.

Professional ethics and quality management

We have complied with the ethical requirements of the International Code of Ethics for Professional Accountants of the International Ethics Standards Board for Professional Accountants (including the International Standards of Independence) (IAEA Code) and the ethical and independence requirements of Law 4449/2017 related to auditing of the financial statements in Greece.

Our audit firm applies International Standard for Quality Management (ISQM) 1, Quality Management for Firms that perform audits or reviews of Financial Statements or Other Assurance or related services engagements and thus has an integrated management system and accordingly maintains a comprehensive quality control management system which includes documented policies and procedures regarding compliance with ethics requirements, professional standards and legal and regulatory requirements in force.

Procedures and findings

We carried out the procedures described below, which were agreed with the Company, in the terms of the assignment dated 06.03.2023 regarding the "Table of allocation of funds raised from the share capital increase with cash" of the Company:

	Procedures	Findings
1.	We compared the amounts listed as allocated funds for portfolio investment, stocks, bonds and money market mutual funds totaling €12,132,110.45 in attached "Table of distribution of funds raised from the share capital increase with cash", with the corresponding amounts that have been recognized in the accounting balances of the Company as well as the corresponding purchase records, at the time period in which they are mentioned.	Amounts reported as allocated funds for investment in portfolio, stocks, bonds and money market mutual funds of total amount €12,132,110.45 in the attached "Table of allocation of funds raised from the share capital increase with cash", result from the accounting balances of the Company as well as from the corresponding purchase records, in the time period they are mentioned.
2.	We compared the amounts listed as allocated funds for issuance costs totaling €102,346.04 in attached "Table of allocation of funds raised from the capital share increase with cash", with the corresponding amounts that have been recognized in the accounting balances of the Company as well as corresponding expense documents, during the time period they are mentioned.	Amounts reported as allocated funds for investment in portfolio, stocks, bonds and money market mutual funds of total amount €102,346.04 in the attached "Table of allocation of funds raised from the capital share increase with cash", resulting from the accounting balances of the Company as well as from the corresponding expense documents, in the time period they refer to.

3.	<p>We examined the completeness of the Table and the consistency of its content with what is mentioned in the Prospectus, issued by the Company for this purpose and which was approved by the Board of Directors of the Capital Market Commission on 14.07.2022, as well as with the following relevant decisions of the competent bodies of the Company: a) on 04.02.2022 the Board of Directors' proposal to the General Meeting for a capital share increase, b) on 25.02.2022 decision of the Extraordinary General Meeting of the Company's shareholders to increase the share capital and c) on 05.08.2022 the decision of the Board of Directors of the Company to certify the payment of the share capital increase.</p>	<p>The content of the Table includes at least the information that is provided for this purpose by the regulatory framework of the Athens Stock Exchange as well as the relevant legislative framework of the capital market and is consistent with what is mentioned in the relevant Prospectus and the relevant decisions of the competent bodies of the Company.</p>
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Athens, 4 April 2023

The Certified Auditor

Dimitrios Melas

Institute of Certified Public Accountants of Greece 22001



Grant Thornton

Ορκωτοί Ελεγκτές Σύμβουλοι Επιχειρήσεων
Λ. Κατεράκη 58, 115 25 Αθήνα
Α.Μ. ΣΟΕΛ 127