

ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR FROM JANUARY 1st UNTIL DECEMBER 31st, 2023

INVESTMENT TRUST S.A.

Hellenic Capital Market Commission Authorisation No.: 5/192/6.6.2000

General Electronic Commercial Registry No. 003882701000 LEI

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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. Margarita Vlachochristou, daughter of Alkiviadis, 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 1/1/2023 to 31/12/2023 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, 19 March 2024

The declarants

Margarita Vlachochristou

Vasileios Kletsas

Phaedon-Theodoros Tamvakakis

Chairman of the Board of
Directors

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 2023**

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ANNUAL REPORT OF THE BOARD OF DIRECTORS

1.1 The Company

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'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.

Since the start of the Company's operation and over the last decade, the return on intrinsic value has been higher than the Athens Exchange Total Return Index. However, in 2022 and 2023, the Company's portfolio underperformed the Athens Exchange General Total Return Index mainly due to the lower participation of Banking shares in the portfolio compared to the participation of the Banking sector in the said Index. On the other hand, the dividend yield of the share in 2022 and 2023 was significantly higher than that of the Greek Stock Exchange as a whole, confirming the Company's intention to distribute a satisfactory dividend to its shareholders.

As for the companies in which we have invested in the Company's portfolio, they have shown excellent financial performance, as the majority have achieved significant growth in their financial ratios, maintain their resilience and show positive prospects, creating expectations for satisfactory future returns.

1.2 Progress, performance and company's position

The General Index of the Athens Stock Exchange recorded gains of 39.08% in 2023, which ranks it among the top positions among all global markets and at the top of the Economist's list of 35 rich countries, based on data concerning 5 economic and financial indicators (inflation, inflation range, GDP, jobs, stock exchange performance).

The Greek market started 2023 on an optimistic note as the General Index of the Athens Stock Exchange in the first two months of the year managed to supersede the 1,000 points mark after 8 years, recording one of the highest performances compared to the rest of the international stock markets, with gains of

21.45% reaching 1,129.25 points.

Later on though, the accident in Tempi and the international banking turmoil triggered an increase in volatility and the positive trend of the General Index was halted in March as it recorded a loss of 6.61%. Thus, the first quarter of 2023 ended for the Greek Stock Exchange with a significant gain of 13.42% and the General Index closed at 1,054.6 points.

In April, the turbulences of the international environment came to an end and the Greek stock market returned to an upward trajectory. In May, the Federal Reserve and the ECB set their interest rates at 5.25% and 4%, respectively.

The upward trend of the stock market was supported by the estimates for the comparatively better performance of the Greek economy in the Eurozone, the very positive financial results announced by the listed companies for the financial year 2022 and for the first quarter of 2023, as well as the significantly improved image of the Banking sector both due to the increase in profitability and the improvement of their capital adequacy. In addition, the expectation of a recovery of the investment grade sustained investor interest.

The anticipation of a market-friendly outcome of the national elections was another positive factor influencing the stock exchange's performance. The election result signalled a strong desire for political stability and further financial growth through continued economic reforms. The stock market continued its upward trend in the second quarter of 2023, recording gains of 21.24% to 1,276.6 points.

The upward trend of the stock market continued in July with the stock market recording its highest performance of the year at 1,346.6 points. The Greek economy regained investment grade after 13 years, as the independent rating agency DBRS upgraded the country's credit rating in September, as expected.

However, conditions for both global and national economy showed signs of deterioration. At the international level, the continued rise in interest rates, their apparent maintenance at high levels in the long run, and the worry that they could potentially instigate inflationary pressures were of concern. On the domestic front, the devastating natural phenomena significantly affected agricultural and livestock production, making it particularly difficult to assess the impact on the country's economy in the medium term, which inevitably changed the data for the Athens Stock Exchange as well. Despite the deterioration in the market sentiment, the public listing of private bank OPTIMA was successfully completed after 17 years for the listing of its shares on the stock exchange, while the disinvestment of the HFSF from banks was also initiated.

Thus, in the third quarter of 2023, the General Index of the Athens Exchange followed a corrective course, following the intraday approach of 1,351.68 points in July, which were the highest rates of the year, and closed at 1,209.34 points, recording losses of 5.4%.

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The deterioration in market sentiment in October was mainly the result of geopolitical tensions in the Middle East and fears of an escalation of a generalized conflict in the region. However, resilient macroeconomic data (economic performance, tourism, surplus), corporate profitability as well as significant business developments such as Unicredit's entry into the equity of Alpha Bank through the sale of shares by the HFSF and the completion of the PPC's agreement with ENEL, significantly curbed volatility.

In addition, the upgrade of the economy to investment grade by S&P and FITCH, as well as the successful completion of the sale of shares of National Bank by the HFSF with a significant oversubscription of 22% and 11% of the shares of HelleniQ Energy, respectively, restored the upward momentum on the Athens Exchange. Another positive development for the market was the listing of TRADE ESTATE and ORILINA, two new REIC companies, on the Athens Exchange. Finally, the potential acceleration of interest rate cuts by central banks following the latest inflation readings has also mitigated investment concerns at the international level.

In the fourth quarter of 2023, the General Index of the Athens Stock Exchange closed at 1,293.14 points, registering gains of 6.93%. The Greek stock exchange thus completed an impressive year with annual gains of 39.08%, placing it among the world's highest performing markets for the second consecutive year.

On a macroeconomic level, based on data from the Hellenic Statistical Authority (ELSTAT), in Q4 2023, Gross Domestic Product (GDP) increased by 1.2% year-on-year (in volume terms and based on available seasonally adjusted data). Based on this estimate, GDP in 2023 in volume terms amounted to €194.5 billion compared to €190.7 billion in 2022, showing an increase of 2.0%. For 2024, economy will continue to outperform the Eurozone, with estimated growth rates of 2.9% (according to the Budget). It is noteworthy that the macroeconomic background is becoming increasingly supportive, as also reflected in the ongoing GDP revisions for the current and next year.

On a microeconomic level, and based on the published 9M 2023 results and the first 2023 results releases, the majority of companies showed an improvement in organic profitability and in several cases corporate results were better than expected. However, increased financial costs which are mainly attributed to high interest rates, negatively impacted several groups with high debt obligations. It should be noted that in the current year no windfall profits were recorded, as in the previous year, in sectors such as refining or metallurgy. However, it is noteworthy that the financial results of the listed companies support their valuations. It is clear that strong corporate performance demonstrates the resilience of Greek companies in an environment of inflationary pressures, especially after the strong results for the financial year 2022. In particular, corporate profitability not only remained stable, but in many cases improved significantly, being one of the key drivers of the stock market's strong performance.

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The companies in which Andromeda's portfolio is invested continued to show very good financial performance and their prospects remain positive.

Main Indices	% Variation 2023
ATHEX COMPOSITE SHARE PRICE INDEX	39.08%
FTSE/ATHEX LARGE CAP	38.70%
ATHEX ALTERNATIVE MARKET PRICE INDEX	65.66%
FTSE/ATHEX HIGH DIVIDEND YIELD	24.54%
FTSE/ATHEX LARGE CAP TOTAL RETURN	43.49%
FTSE/ATHEX MID CAP TOTAL RETURN	63.17%
ATHEX ESG INDEX	39.15%
GREEK INDEX MID & SMALL CAP	41.30%
FTSE/ATHEX MID CAP	59.47%
INDEX OF ALL SHARES IN ATHEX	31.17%
FTSE/ATHEX MARKET INDEX	38.47%
ATHEX COMPOSITE INDEX TOTAL RETURN	43.52%
Sector Indices	% Variation 2023
FTSE/ATHEX Banks	65.73%
FTSE/ATHEX REAL ESTATE	-0.42%
FTSE/ATHEX FINANCIAL SERVICES	66.29%
FTSE/ATHEX INDUSTRIES	68.92%
FTSE/ATHEX CONSUMER GOODS	41.71%
FTSE/ATHEX BASIC GOODS	25.28%
FTSE/ATHEX RAW MATERIAL	24.24%
FTSE/ATHEX ENERGY & UTILITY SERVICES	20.31%
FTSE/ATHEX TECHNOLOGY & TELECOMMUNICATIONS	27.48%

The ATHEX Composite Index of the year arose by +39.08 % since the beginning of the year, the ATHEX Composite Index Total Return by +43.52 % whereas FTSE/ATHEX Large Cap arose by +38.70 % during the same period.

Andromeda's portfolio recorded profits of circa 26.41% during 2023 while the intrinsic value of the share was €8.37 on 31.12.2023.

The investment policy is implemented by the Managing Company (Alpha Trust Mutual Fund And Alternative Investment Fund Management Single Member S.A., formerly 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 five largest shareholdings of the Company, at the end of the financial year, were in TITAN CEMENT INTERNATIONAL S.A., QUEST S.A., PETROS PETROPOULOS S.A., OTE S.A. and PUBLIC POWER CORPORATION S.A.

It is noted that the Company attended or was represented and exercised its voting rights as a shareholder,

at the majority of the General Meetings of the issuing companies in which it participated.

Gross income for the year stood at around €8.92 million. Gains are mainly derived from gains from the valuation of securities at fair value under IFRS of 4.6 million euro, gains from the sale of securities of 3.39 million euro and gains from portfolio annuities of approximately 0.93 million euro. The above portfolio annuities are broken down into dividends on shares of 0.86 million euro and interest on bonds and deposits of 0.07 million euro.

The expenses for the year stood at circa €2.38 million compared to €0.753 million in 2022 and are analyzed as follows: Administrative expenses of €0.38 million, including third party fees and other operating expenses. Portfolio management expenses of 2 million euro, which include management fees, expenses for the purchase and sale of securities, part of taxes, other related expenses and 1.371 thousand euro representing a portfolio over-performance fee. In the relative period in 2022, there was no respective portfolio over-performance amount given that the Company's portfolio underperformed.

The Company's results before tax were profits of €6.54 million and after deducting tax stood at €6.40 million compared to losses before tax of €1.105 million in 2022. Cash in hand and cash equivalents of the Company on December 31, 2023, stood at €0.472 million compared to €2.839 million on December 31st, 2022.

It is noteworthy that in accordance with the International Financial Reporting Standards, the portfolio's sub-value as at 31/12/2023, which amounted to €4.60 million, compared to losses of €1.067 million in 2022, was accounted for in the operating result.

As at December 31st, 2023 the company's investment portfolio amounted to €29.95 million.

1.3 Corporate Governance Statement for the period 1/1-31/12/2023 (hereinafter the Statement)

Corporate Governance Statement for the period 1/1/2023-31/12/2023

(hereinafter 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 31.12.2023.

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 and Alternative Investment Fund Management Single Member S.A. (formerly ALPHA TRUST Mutual Fund and Alternative Investment Fund Management S.A.), 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. Convocation of General Meetings

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 proxy representing multiple shareholders may vote differently on behalf of each shareholder (Article 128(2) 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 arise 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 meeting, 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 attend the General Meeting on the basis of confirmations or notices under Articles 5 and 6 of Regulation (EU) 2018/1212 provided by the intermediary unless the Meeting refuses such participation for good cause justifying its refusal based on applicable provisions (Article 19 para. 1 of Law 4569/2018, Article 124 para. 5 of Law 4548/2018). The shareholder's capacity must exist at the beginning of the fifth (5th) day prior to the day of the initial meeting of the General Meeting and the relevant written confirmation or electronic certification of their shareholder status must be received by the Company no later than the third (3rd) day prior to the meeting of the General Meeting, during working 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.

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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. 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 at the Company's expense, by court judgment, issued under the interim measures procedure. This judgment sets forth the place and time of the meeting, as well as the agenda. The judgment 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.

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(c) Shareholders representing one twentieth (1/20) of the paid-up capital have the right, upon request, to submit draft resolutions on matters included in the initial or any revised agenda of a General Meeting. The relevant request must be received by the Board of Directors at least seven (7) days prior to the date of the General Meeting and the draft resolutions shall be made available to the shareholders in accordance with the provisions set out in Article 123, para. 3 of Law 4548/2018, at least six (6) days prior to the date of the General Meeting at the latest.

(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 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 Law 4548/2018. In the cases of this paragraph, the Board of Directors may respond in a single applicationn 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 or 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-diakuvernisi/>.

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 objects 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

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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.

The composition of the BoD for the period **01.01.2023-11.04.2023** 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
Vasileios Kletsas	Chief Executive Officer – Executive director
Margarita Vlachochristou	Director - Independent non-executive director
Eleni Linardou	Director - Independent non-executive director
Alexios Soutlogiannis	Director-non-executive-Independent until 31.12.2023

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 Mr. Konstantinos Tzinieris, for the remaining term of office of the Board of Directors

The composition of the BoD for the period **12.04.2023-31.12.2023** was as follows:

Margarita Vlachochristou	Chairman of the Board of Directors – Independent non-executive director
Phaedon-Theodoros Tamvakakis	Vice-Chairman of the Board of Directors – non-executive director
Vasileios Kletsas	Chief Executive Officer – Executive director
Eleni Linardou	Director - Independent non-executive director
Alexios Soutlogiannis	Director-non-executive-Independent until 31.12.2023

Following the resignation of Mr. Nikolaos Kyriazis as director and Chairman of the Board of Directors of the Company with effect from 12.04.2023, the directors, during their meeting on the same day, accepted the recommendation of the Company's Remuneration and Nomination Committee and decided, in accordance with Article 82 para. 2 of Law 4548/2018 in conjunction with Article 10 of the Company's Articles of Association, to replace the resigned Chairman of the Company with a current director by internal succession, namely, by Ms. Margarita Vlachochristou d/o Alkiviades. As a consequence of the above, Ms. Margarita Vlachochristou was appointed as Chairman of the Board of Directors of the Company, during the reorganisation decided at its meeting on 12.04.2023, in accordance with the above provisions.

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The term of office of the current Board of Directors is three years and expires 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.

It is noted, for reasons of completeness, that the above composition of the Board of Directors has now been amended as during the meeting of the Remuneration and Nomination Committee on 6.02.2024 regarding the annual independence assessment it was established that on 31.12.2023 nine (9) successive financial years were completed from the time of the election of Mr. Alexios Soutlogiannis as an independent non-executive Director of the Company and in accordance with Article 9 para. 2(c) of Law 4706/2020, it is presumed that he now has close ties with the Company and is therefore no longer considered as an independent Director. There followed a meeting of the Board of Directors on the same day, during which its members, accepting the relevant recommendation of the Remuneration and Nomination Committee, unanimously decided not to replace Mr. Soutlogiannis through the election of a new independent Director, but the latter to remain on the Board of Directors as a non-executive director, because in the current composition of the Board of Directors the independent members are not less than the minimum number required by law, therefore the Board of Directors may lawfully continue its operation as is until the following Ordinary General Meeting, which will be reconvened to decide the number of the independent directors within the frame of electing a new Board of Directors.

In view of the above, the Board of Directors of the Company was reconstituted as a body, pursuant to its resolution of 6.02.2024, as follows:

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

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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, former Chairman of the BoD – Non-executive director (until 11.04.2023)

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 Germany 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 BoD – Non-executive director

Mr. Tamvakakis is the BoD Chairman of ALPHA TRUST HOLDINGS SA. He has a professional experience over thirty five years in fund management. He has a degree in Economics and English Language from the American College of Greece and a master degree in Investment and Finances from the University of Exeter in England. He participates in Charitable Foundations and various enterprises.

Margarita Vlachochristou, Chairman of the BoD-Independent non-executive Director

Ms. Vlachochristou holds a degree in Business Administration from the Athens University of Economics and Business, an MBA from Manchester Business School, a degree in Coaching from the True-me Breakthrough Coaching Academy and is certified by E.A.G.A.L.A. for equine-assisted therapies.

She is a Personal & Business Coach, while she has significant experience, over 30 years, in the financial sector. In the financial sector she has held senior positions in capital 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). Additionally, she has served on the boards of directors of several asset management companies, including 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).

Vasileios Kletsas, Chief Executive Officer of the BoD – Executive director

Mr. Kletsas has been active in the Capital Market since 1991 up to this date. He has worked as a stock-exchange analyst and investment manager and has been a member of numerous 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. Mr. Kletsas held a B.A. degree in Finance from the McGill University of Canada and

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an 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 holds an ESG Investing certification from CFA Association.

Eleni D. Linardou, BoD member, Independent non-executive director

Ms Linardou is an economist with extensive experience in the sector of Investments and Portfolio Management. She graduated from the Economic Department of the Law School of University of Athens and holds a MSc. in Statistics from the Athens University of Economics and Business (AUEB). She began her professional career at the National Bank Group, working through the Bank Network and Dealing Room, being primarily responsible for the debt portfolio of the Bank (1981-2000). Afterwards she 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 she 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 Soultogiannis, BoD member, Independent until 31.12.2023 - Non-Executive Director

Alexis Soultogiannis holds a degree in Mechanical Engineering from the Aristotle University of Thessaloniki and a master's in engineering and MBA with specialization in Finance from the University of Massachusetts as an Onassis Foundation Scholar. He has over 30 years of experience in the financial sector, having served as CEO of MetLife Alico S.A., CIO of AMUNDI S.A., CIO of the Private Banking Division of Piraeus Bank, and Deputy CRO, as Management Consultant at the General Risk Management Division of the National Bank of Greece Group. From 1993 to 2000 he worked in London in investment banks such as J.P. Morgan, UBS and ABN – Amro.

In the last decade he has been a Board member and Head of Sales and Marketing at ALPHA TRUST as well as a member of the Board of Directors at Alpha Trust-Andromeda Investment Trust S.A. He is president of the Investment Committee of the Professional Insurance Fund of Hellenic Post and Vice-President in the BoD of the Professional Insurance Fund of the Hellenic Fund and Asset Management Association.

From the above CVs of the Board members, it is evident that the composition of the Board reflects the knowledge, skills, and experience required to fulfil 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 Corporate Secretary:

Dimitrios Mountalas, 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, Corporate 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 2023 (reference date) are presented in the following table:

Composition of the BoD	Title in the Company	Shares
Margarita Vlachochristou	Chairman of the Board of Directors – Independent non-executive director	361
Phaedon-Theodoros Tamvakakis	Vice-Chairman of the Board of Directors – non-executive director	55,000
Vasileios Kletsas	Chief Executive Officer – executive director	5,950
Eleni Linardou	Director- Independent non-executive director	-
Alexios Soultogiannis	Director-non-executive director- Independent until 31/12/2023	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

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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 CEO 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 CEO participates in and reports to the Company's Board of Directors and implements the Company's strategic choices and major decisions.

6.1.4. Corporate Secretary

The Board of Directors appoints a Corporate Secretary who is charged with keeping the minutes of meetings of the Board of Directors and its Committees. The duties of the Corporate 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 Corporate Secretary prepares the induction course for members of the Board of Directors immediately after the start of their term in office and their ongoing briefing and training on issues relating to the Company. Lastly, the Corporate 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-diakuvernisi/>. 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 financial year ended 2023 met twenty-three (23) times, eight (8) of these meetings took place until the reconstitution of the Board of Directors on 11 April 2023 and the remaining fifteen (15) from April 12, 2023 to the end of the reporting period on 31 December 2023. 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:

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Composition of the BoD	Role	Number of meetings	Percentage Membership
Nikolaos Kyriazis	Former Chairman of the BoD non-executive director	8/8	100%
Margarita Vlachochristou	Chairman of the BoD Independent non executive Director	15/15	100%
Phaedon-Theodoros Tamvakakis	Vice-Chairman of the BoD non-executive director	23/23	100%
Vasileios Kletsas	Chief Executive Officer – Executive director	23/23	100%
Eleni Linardou	Independent non- Executive Director	23/23	100%
Alexios Soultogiannis	non-executive Director- Independent until 31/12/2023	23/23	100%

It is noted that Mr. Nikolaos Kyriazis was Chairman of the Board of Directors until 11.04.2023; during this time eight (8) meetings of the Board of Directors were held.

6.1.7. The professional commitments of the Directors (including significant non-executive commitments to 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. Faidon-Theodoros Tamvakakis is Chairman of the Board of Directors, Executive Member of the Board of Directors of the Company "ALPHA TRUST HOLDINGS SOCIETE ANONYME", Non-Executive Member of the Board of Directors of the Company "ALPHA TRUST LUXEMBOURG S.à r.l.", Chairman of the Board of Directors and Managing Director of the Company "FYTIKI DEVELOPMENT SOCIETE ANONYME", Director - Chairman of the Board of Directors of the Company "TEDINVEST LIMITED", Management Consultant of the Company "ALPHA TRUST MUTUAL FUND AND ALTERNATIVE INVESTMENT FUND MANAGEMENT SINGLE MEMBER S.A.", President at the Naval Group of Andros, Commissioner & co-Vice President of the Blegen Library of the American School of Classical Studies (ASCSA) and Member of the Supervisory Board at the GENNADIAN LIBRARY

Mr. Vasileios Kletsas is member of the Investment Committees of the Professional Insurance Fund of Food Trade Employees and of the Professional Insurance Fund of the Hellenic Fund and Asset Management Association, director of the Company «CK HOLDING SINGLE-PERSON S.A.» and a sole proprietor in the field of providing business advice.

Ms. Margarita Vlachochristou is a Director at BOGAN INTERNATIONAL, she is a freelancer Personal & Business Coach and provides voluntary work as a therapist and corporate exercises coordinator at the Non-Profit Corporation "Hippolysis".

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 Mutual Fund and Alternative Investment Fund Management Single Member S.A.

6.2. Committees of the Board of Directors

6.2.1. Audit Committee

- **Operation**

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 Board members 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. The current composition is three-member and consists 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 01.01.2023-31.01.2023 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

The Audit Committee with the above composition was elected by the Extraordinary General Meeting of the shareholders of the Company on 25.02.2022 and constituted as above into a body at its meeting held on 03.03.2022.

The composition of the Audit Committee during the period 03.02.2023-31.12.2023 was as follows:

Eleni Kyriazi	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

Following the resignation of Mr. Nikolaos Tzanetos for personal reasons starting from 31.01.2023, the Company's Board of Directors, having taken into account the relevant recommendation of the Company's Remuneration and Nomination Committee, appointed by virtue of its resolution No. 445/03.02.2023 Ms. Eleni Kyriazi of Demetriou (third person - non-director) as a new member of the Company's Audit Committee, as a temporary replacement of the resigned person Mr. Nikolaos Tzanetou, in accordance with Article 44, para.1, second subparagraph of case f) of Law 4449/2017. There followed the meeting of the Audit Committee on 3.2.2023 pursuant to which the Committee was formed into a body as above.

Subsequently, the Ordinary General Meeting of the Company's shareholders held on 17.05.2023 approved the election of Ms. Eleni Kyriazi d/o Dimitrios as a new member of the Company's Audit Committee, in

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temporary replacement of the resigned person Mr. Nikolaos Tzanetos, elected Ms. Eleni Kyriazi as a final member of the Audit Committee of the Company for the period until the expiration of the term of the current Audit Committee and determined that following the above new composition of the Audit Committee of the Company, the Audit Committee remains an independent committee of the Company, consisting of two (2) Directors, independent non-executive members and one (1) third person, non-director, independent. A meeting of the Audit Committee was held on 19.05.2023, pursuant to which the Committee was reconstituted as above.

The Audit Committee's term of office equals that of the members of the Board of Directors, i.e. expires on 23.06.2024, extendable until the next Ordinary General Meeting of the Company's shareholders.

It is noted that all the above persons which were members during the 2023 year 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 capital management sector in which the Company operates, as well as one (1) member of the Committee was proved to have adequate knowledge in the accounting and auditing sector, i.e. Mr Nikolaos Tzanetos during the period 01.01.2023-31.01.2023 and Ms Eleni Kyriazi during the period 03.02.2023-31.12.2023. In particular, Mr Tzanetos has many years of experience in finance due to his professional status as an Economist and his previous experience as a Financial Director in a company in the financial sector, while Ms Kyriazi has long experience and involvement in the field of auditing as she has served for many years as an internal auditor in major credit institutions and has accounting background due to the scope of her studies and her previous professional experience in an Investment Trust.

In further, all members of the Audit Committee during the 2023 financial year were independent from the Company, as defined in Article 9, paras. 1 and 2 of Law 4706/2020, in that they did not directly or indirectly hold more than 0.5% of the voting rights of the Company's share capital and were free from financial, business, family or other types of dependency relationships, as defined in Article 9 para.2 of Law 4706/2020, which may influence their decisions and their impartial and objective judgment.

- **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 within 2023 met in total fifteen (15) times and all the members of the Audit Committee attended all its meetings.

For the 2023 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 2023 accounting period and the 1st half of 2023 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.

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stated in writing its independence and the independence of its executives involved in the statutory audit.

- It 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 2023 year as well as for the overview of the interim financial statements thereof and the tax audit of the 2023 year.

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 annual audit plan of the Internal Audit Unit, which was prepared based on the main risks faced by the Company and its revision during the 2023 financial year.
- It found that the portfolio risk management system was in place, which is monitored each month by the Investment Committee.

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 Company's Remuneration and Nominations Committee consists of three (3) non-executive Directors, two (2) 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 Nomination Committee in the period 01.01.2023-11.04.2023 was as follows:

Alexios Soultogiannis	President of the Committee, non-executive director, independent until 31.12.2023
Margarita Vlachochristou	Member of the Committee, independent non-executive director
Nikolaos Kyriazis	Member of the Committee, President and non-executive director

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The Remuneration and Nomination Committee with the above composition was elected by virtue of the Ordinary General Meeting of the Company's shareholders held on 24.06.2021 and was constituted by virtue of its meeting held on 24.06.2021.

The line-up of the Remuneration and Nominations Committee in the period 12.04.2023-31.12.2023 was as follows:

Alexios Soultogiannis	President of the Committee, non-executive director - independent until 31.12.2023
Margarita Vlachochristou	Member of the Committee, independent non-executive director
Eleni Linardou	Member of the Committee, independent non-executive director

Following the resignation of Nikolaos Kyriazis as a member of the Remuneration and Nomination Committee with immediate effect, the Directors, at their meeting on 5 April 2023, unanimously decided to elect Ms Eleni Linardou d/o Demetrios, as an independent non-executive Director, as a new member of the Committee. Following the above, Ms. Eleni Linardou was appointed as a member of the Committee, upon reconstitution decided at its meeting on 11.04.2023, in accordance with the above mentioned.

In accordance with the approved Regulation of the Remuneration and Nomination Committee and given that no other decision was adopted by the Ordinary General Meeting on 24.06.2021, the Committee has a term of office equal to that of the Directors, i.e. expires on 23.06.2024, which may be extended until the next Ordinary General Meeting of the Company's shareholders.

It is noted, for reasons of completeness, that the above composition of the Remuneration and Nomination Committee has been modified today, provided that during the meeting of the Committee on 6.02.2024, Mr. Alexios Soultogiannis informed the other members of the Committee that on 31.12.2023, nine (9) successive financial years were completed since his election as an independent non-executive director of the Company and in accordance with Article 9, para. 2(c) of Law 4706/2020, it is presumed that he now has close ties with the Company and is therefore no longer considered an independent Director. Given that, in accordance with para. Article 10(3) of Law 4706/2020, the president of the committees must always be an independent non-executive member, Mr. Soultogiannis submitted his resignation from his position as president of the Committee before the Committee with immediate effect and declared his intention to remain in the Committee as an elected member from the Ordinary General Meeting of Shareholders on 24.06.2021 until the expiry of his term of office. In view of the above, the Committee was reconstituted as a body, pursuant to its resolution dated 6.02.2024, as follows:

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

- **Operation**

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 2023 met five (5) times and all the members of the Committee attended all its meetings.

For the 2023 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 replacement of the resigned member of the Audit Committee, b) the Annual evaluation of the suitability of the Directors and the assessment of the independence of the Directors, c) the constitution of the Committee and the procedure for the appointment of the new Chairman of the Board of Directors, d) the review of the Remuneration Report for submission to the General Meeting, in accordance with article 112 of Law 4548/2018 and e) the approval and distribution of the remuneration of the members of the Board of

Directors, the CEO and the Audit Committee.

6.3. Other Committees of the Company

6.3.1. Investment Committee

- **Operation**

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 01.01.2023-31.12.2023 (and to this date) is as follows:

Alexios Soultogiannis	President of the Committee, non-executive director, independent until 31.12.2023
Vasileios Kletsas	Member of the Committee, Chief Executive Officer
Georgios Katsanos	Member of the Committee, third party, non-director, independent

The above Investment Committee of the Company was elected pursuant to decision No. 428/04.07.2022 the Board of Directors and was formed as above into a body during its meeting dated 4.07.2022.

- **Meetings**

The Investment Committee, within 2023, met in total twelve (12) times and all the members of the Committee attended all its meetings.

For the 2023 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.

6.3.2. ESG Committee

• **Operation**

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/kodikos-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 01.01.2023 -31.12.2023 (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
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 2023 met in total two (2) times and all the members of the Committee attended all its meetings.

For the 2023 accounting period, the ESG Committee has indicatively resolved upon the following matters:

- Approval of Sustainable Development Report for the 2023 financial year.
- Update and review of the Company's performance and planning action targets for 2024.

6.4. Assessment of directors and members of its committees during the 2023 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 2023 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 2024. The said questionnaires were thoroughly reviewed by the Remuneration and Nominations Committee during the meeting dated 27.02.2024, 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 "Very satisfied" from the performance of the Chairman of the Board of Directors.

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

D) A comparative analysis of the self-assessment questionnaires of the Company's Board members for the 2023 financial year shows a very satisfactory picture of the Board's performance.

E) 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 29.02.2024 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

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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 2023 year.

Moreover, the Remuneration and Nominations Committee during the meeting of 27.02.2024, 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 2023 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 2023 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 2023 financial year, among other things, has the necessary guarantees of ethics, reliability and good reputation in the market, does not create with his activities any conflict of interest with the Company and has not been convicted or prosecuted for violations and offences related to his status as a member of the Board of Directors or non-compliance with the provisions of the legislation of the Hellenic Capital Market Commission or fraud or financial crimes in general. In addition, all Directors in the 2023 financial year have independence of judgment, meet the criteria of individual suitability and have sufficient time to perform 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 29.02.2024 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, at its meeting held on 29 February 2024, assessed, with the assistance of the Remuneration and Nomination Committee, the relevant solemn statements submitted by the independent non-executive directors and the third party non-directors who served as members of the Audit Committee in conjunction with other data and information e.g. accounting records, the Company's share register, data searches and publicly available information etc. available to the Company. Following the said assessment, the Board of Directors unanimously found that:

A) the independence requirements of Article 9 of Law 4706/2020 were met during the financial year 2023 and are still met to date, on the one hand, by the independent non-executive Directors, i.e. Margarita Vlahochristou and Eleni Linardou, and on the other hand to the third person - non-director Ms. Eleni Kyriazi who was elected as a new member of the Audit Committee, pursuant to the decision of the Board of Directors of the Company dated 03.02.2023 in conjunction with the decision of the Ordinary General Meeting of the shareholders dated 17.05.2023.

B) the independence requirements set in Article 9 of Law 4706/2020 were met during the financial year 2023 by the third person - non-Director Mr. Nikolaos Tzanetos, who served as President of the Audit Committee during the period from 24.06.2021 to 31.01.2023

C) the independence requirements of Article 9 of Law 4706/2020 were due during the financial year 2023 to Mr Alexios Soultogiannis, who was an independent non-executive Director and President of the Remuneration and Nomination Committee during the 2023 financial year. It is noted that during the meeting of the Remuneration and Nomination Committee on 6.2.2024 as regards the annual independence evaluation, it was established that on 31.12.2023 nine (9) successive financial years were completed since Mr. Alexios Soultogiannis was elected as an independent non-executive Director of the Company and in accordance with Article 9, para. 2 (c) of Law 4706/2020, it is presumed that he now has close ties with the Company and is therefore no longer considered an independent Director. There followed a meeting of the Board of Directors on the same day, during which its members, accepting the relevant recommendation of the Remuneration and Nomination Committee, unanimously decided not to replace Mr. Soultogiannis through the election of a new independent Director, but the latter to remain on the Board of Directors as a non-

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executive director, because in the current composition of the Board of Directors the independent members are not less than the minimum number required by law, in accordance with the provisions of article 5 (2) of Law 4706/2020, therefore the Board of Directors may lawfully continue its operation as is until the following Ordinary General Meeting, which will be reconvened to decide the number of the independent directors within the frame of electing a new Board of Directors.

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 in order to evade or restrict 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 the relevant management agreement, the Company has appointed ALPHA TRUST Mutual Fund and Alternative Investment Fund Management Single Member S.A. (formerly ALPHA TRUST

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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. Additionally, within the scope of its appointment, ALPHA TRUST as its external AIFM provides infrastructure and facility management services, which include the Company's information systems. Furthermore, by the decision of the Board of Directors on December 29, 2022, the Company additionally appointed a Risk Management Officer responsible for the enterprise risks of the Company.

The responsibilities and duties of the Risk Management Officer are provided for in detail in section H. ENTERPRISE RISK FUNCTION of the Internal Audit Directorate of the Company's By-laws which are posted on the corporate website <https://www.andromeda.eu/i-etaireia/etairiki-diakuvernisi/>.

- Regulatory Compliance Service.

The Company intends to ensure its timely, full and ongoing 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

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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-etairieia/etairiki-diakuvernisi/>.

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

- i. The Ethics and Business Conduct Code (Addendum 1)

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- ii. Audit Committee Charter (Addendum 2)
- iii. Remuneration and Nominations Committee Charter (Addendum 3)
- iv. Investment Committee Charter (Addendum 4)
- v. Anti-fraud, bribe and corruption policy (Addendum 5)
- vi. Privacy Protection Policy and Request to Exercise Subject Rights (Addenda 6A & 6B)
- vii. Cookies Policy (Addendum 6C)
- viii. Whistle-blowing policy (Addendum 7)
- ix. Suitability policy of the Directors (Addendum 8)
- x. Remuneration Policy (Addendum 9)
- xi. Related-parties Transactions Policy (Addendum 10)
- xii. Assessment Policy of the Internal Audit System (IAS) of the Company (Addendum 11)
- xiii. Directors Training Policy and other officers of the Company (Addendum 12)
- xiv. 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)
- xv. Policy for the prevention and response to situations of interest conflicts (Addendum 14)
- xvi. Regulatory Compliance Policy (Addendum 15)
- xvii. ESG Committee Charter (Addendum 16)
- xviii. 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

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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 for 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-diakuvernisi/>.

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.

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The individual suitability of Board members 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 evaluates 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 29.02.2024 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 Nomination Committee at its meeting on 27.02.2024 determined that the composition of the Board of Directors of the Company during the financial year 2023 (to this date) ensures a sufficient percentage of female representation (2 members out of a total of 5, i.e. 40%) in accordance with

Article 3 para. 1 (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. of 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 2024 which will take place on 18.04.2024 for remuneration paid during the year 2023 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-etairaia/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-etairaia/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

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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 Policy 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 Single Member S.A. (Former 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

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(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/>.

- 7. 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	Explanation
<p>2.2.21 The Chairman is selected by the independent non-executive directors. In the case that the President selected by the non-executive members, one of the independent non-executive members shall be appointed either as vice-president or a Senior Independent Director</p>	<p>In the Company, in view of its small size and the nature of its business which is governed by specific legislation and is subject to supervision, the President and Vice-President are selected by the non-executive directors, but not necessarily 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 an adequate succession plan of the Chief Executive Officer is assigned to the nomination</p> <ul style="list-style-type: none"> • committee, which ensures in his case the: identification of the required qualitative traits that the Chief Executive Officer must have, • ongoing monitoring and identifying any potential internal candidates, • if considered fit, quest of potential external candidates, <p>and discussion with the Chief Executive Officer regarding the assessment of candidates for his/her position and other executive management positions.</p>	<p>The Company does not have a special succession plan in place 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 in charge of preparing the assessment of their committees.</p>	<p>Due to the size of the Company and the flexible composition of its individual Committees, no special organisation is required for their assessment in the sense that a specific person has to be assigned to this task. The relevant assessment takes place in accordance with the procedures provided for in the relevant policies and regulations of the Company. It should be noted that for the 2023 financial year the Presidents of the BoD Committees at relevant meetings held in February 2024 invited the members to self-assess the Committee in which they participate by reviewing the completed "Individual Evaluation Questionnaires" prepared by the Compliance Officer of the Company and discussing the responses to them.</p>
<p>2.4.7 In case the Chairman of the Board of Directors is a member of the remuneration committee, he may not participate in the determination of his remuneration.</p>	<p>As the Company's Remuneration and Nomination Committee has been appointed with three members, the Chairman of the BoD cannot abstain from meeting or decision-making, as this would signify that the Committee does not have the quorum required for a meeting. In order to avoid conflict of interest and any related risk, the Chairman of the BoD will not participate by law in the decision-making process 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 reimbursement of the bonus allocated, in whole or in part, due to violation of contractual terms or inaccurate financial statements of previous financial years or in general based on erroneous financial data used for the calculation of this 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 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 this assessment is facilitated by an external consultant.</p>	<p>The Company determines that due to the small size of the BoD there is no need to facilitate the assessment by an external consultant.</p>

1.4 Main risks and uncertainties

1.4.1. Financial Instruments' Risk Management

Management of the Company's portfolio and risk management (investment management) in accordance with the decision of its Board of Directors dated 31/05/2022 has been assigned under the Alternative Investment Fund Management Agreement to ALPHA TRUST MUTUAL FUND AND ALTERNATIVE INVESTMENT FUND MANAGEMENT SINGLE MEMBER S.A.(former ALPHA TRUST Mutual Fund and Alternative Investment Fund Management S.A.) which exercises the determined investment policy. The Board of Directors has also designated an Investment Committee, which has an exclusively advisory nature as regards investment issues of the Company.

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

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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:

1. Credit risk

Credit risk pertains to cases of counterparty default. 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 by credit rating is used.

For credit risk assessment the portfolio allocation by credit grade is used, as obtained through Refinitiv and derived from the composition of credit grades as assessed by the major credit rating agencies. If the result falls 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 year the Company did not use derivative financial products.

2. Liquidity risk

It is the risk of non-performance of financial obligations, resulting from the failure to liquidate investment positions at a given time and at limited cost. 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: Refinitiv). For the purposes of a conservative approach, it is considered that the liquidation ceiling is a share volume not exceeding one fifth 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). The assumption of immediate liquidation is also made for all bonds, except corporate bonds with a credit rating below BBB-, for which we assume full liquidation at limited cost within 3 days.

3. Market risk

It is the risk of a decline in the value of an investment resulting from fluctuations in the market value of the

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positions held by the Company in its portfolio, which may be caused by changes in market factors such as, among others, equity prices, interest rates and exchange rates.

To limit risk, the Company indicatively carries out a diversification of investments by sector and adheres to regulatory investment restrictions by selecting investments in securities based on qualitative and economic criteria.

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 (€).

Concentration risk

It is the risk due to the high dependence on a single counterparty and, therefore, due to insufficient portfolio diversification. The Company is not permitted under its regulatory framework to aggregate more than twenty percent of the current value of its portfolio in any issuer.

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.

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 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 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, in order to ensure that the Company's total leverage ratio remains does not go over 2.

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 calculated using the daily changes in the value of the Company's portfolio at the end of the previous 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

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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. Stress testing focuses on risks not fully covered by the relative VaR 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 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.

The management of the Company's portfolio and risk management (Investment Management), in accordance with the decisions of 22/02/2018 and 31/05/2022 of its Board of Directors, have been entrusted to ALPHA TRUST Mutual Fund and Alternative Investment Fund Management Single Member S.A. (former ALPHA TRUST Mutual Fund and Alternative Investment Fund Management S.A.).

The following should also be noted:

- a) The above agreement is regularly renewed on an annual basis and approved each time by the Ordinary General Meeting of Shareholders.
- 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) The internal audit cooperates and monitors the operation of the various activities entrusted to ALPHA TRUST Mutual Fund and Alternative Investment Fund Management Single Member S.A. (former ALPHA TRUST Mutual Fund and Alternative Investment Fund Management S.A.) and discourages and minimizes the possibility of issues that may cause problems in the operation of the Company.
- 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 organised 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.

1.4.2. Other risks

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

Assignment risk: The Board assesses that the risk from the assignment of activities by contract, to an external partner, is substantially negligible, given that:

- a) These contracts are renewed on a regular basis, annually, by the Ordinary General Meeting of shareholders.
- b) The CEO is informed, monitoring on a daily basis the implementation of the said contracts and,
- c) The internal audit cooperating and directly monitoring their implementation, indeed with the supervision of the Audits Commission, discourages and minimises the potential for occurrence and development of the relevant risk.

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			
	<u>31/12/2023</u>	<u>31/12/2022</u>	
Current Assets/Total assets	99.93%	100.00%	Allocation of capital to fixed assets and current assets
Fixed assets /Total assets	0.07%	0.00%	
Equity / total liabilities between equity and obligations	94.40%	99.01%	Allocation of liabilities to equity and liabilities
	5.60%	0.99%	
Equity / total liabilities	94.40%	99.01%	Financial autonomy of the Company

Performance and efficiency indicators			
	<u>31/12/2023</u>	<u>31/12/2022</u>	Analysis
Gross operating results / total turnover	77.58%	-215.53%	Gross profit margin

Alternative performance indicator			
	<u>31/12/2023</u>	<u>31/12/2022</u>	Analysis
Net Asset Value	29.951 million euros	24.675 million euros	The value of the Company's investment portfolio including treasury shares at their value of acquisition and deducting payables.

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

Without challenging the fact that the Greek Stock Exchange is also affected by the performance of the international markets, there are several supporting factors for its trajectory in 2024.

The macroeconomic environment remains healthy, with GDP growth above 2% for the next two years, continued fiscal discipline (with the primary surplus above 2%), favourable debt dynamics, further spread tightening following the entry of Greek bonds into investment grade indices and the attractive valuations at which Greek equities are trading. Following the return to investment grade, in 2024 the Athens Exchange is expected to return from the emerging markets to the developed markets. The upgrade is not expected though before 2025. Over the next period, new company listings are planned after the successful listing of Eleftherios Venizelos to the Athens Stock Exchange, as well as the privatisation of Piraeus Bank with the disinvestment of the HFSF, which have attracted great investor interest.

The strong macroeconomic performance of the country as well as the sustainability of corporate profitability are the main factors boosting investor interest.

1.8.2. Purchase of treasury shares

The Ordinary General Meeting dated 03.05.2022 has approved the termination of the program of the purchase of treasury shares which had been approved by the Extraordinary General Meeting dated 22.06.2020, and approved the purchase of treasury shares under the following terms and conditions:

- a) Purchase of treasury shares up to the total number corresponding to 10% of all shares in the Company.
- b) Upper limit for acquisition is set at Euro 20.00 and lower limit is set at Euro 0.01 per share.
- c) The duration of the purchase period was set at 24 months, i.e. until 02/05/2024.
- d) On 31.12.23 the Company held 137,707 own shares worth a total of €1,118,243.40.

1.8.3. Dividends – Capital returns

On 17 May 2023 the General Meeting of the Company's shareholders decided the distribution of dividend, from profits of previous years, totalling 685.510,45 euro and the payment of this dividend took place on 26.05.2023.

On 28.09.2023, the Board of Directors decided to distribute a dividend from profits of previous years for a total amount of € 706.853,80, which corresponded to € 0,20 per share. The cut-off date of the dividend entitlement was set at 30.10.2023, while the payment was made on 24.11.2023, giving the entitled shareholders the option to choose at their discretion the way of collection within the framework of the reinvestment plan established by resolution of the Extraordinary General Meeting of the Company on 26.07.2023.

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The Board of Directors will recommend to the upcoming Ordinary General Meeting the distribution of dividend from the 2023 year gains, of 1,073,064.90 euro which amounts to € 0.30 per share.

1.8.4 Investors' notice

The financial statements correspond to the period from January 1 to December 31 2023 and have been prepared according to the International Financial Reporting Standards. The statements were approved by the Board of Directors on 19 March 2024 and shall be posted, along with this Management Report on the Internet at <http://www.andromeda.eu>.

In order to ensure that the Company's portfolio keeps paces with its financial results, an "Investment Table" 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.

Each day we post the intrinsic value of the share and any news relating to the Company on the Company's website.

1.9 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 to exercise significant influence over the financial or operational decisions taken by the company. 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.

In addition to the transactions, it enters into with related parties (members of the Board of Directors) the company has also entered into major contracts which are cited below:

- The management of the Company's portfolio and risk management (Investment Management), in accordance with the decision of the Board of Directors dated 31/05/2022, has been entrusted to ALPHA TRUST Mutual Fund and Alternative Investment Fund Management Single Member S.A. by which it was exercised during the financial year 1/1-31/12/2023 based on the investment policy established. 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 designated an Investment Committee, which has an exclusively advisory nature as regards investment issues of the Company. According to the Management Agreement of 31.05.2022, as amended, for these services the fee of "ALPHA TRUST" (fixed fee) is set at a percentage of the daily net asset value (NAV) of the Company, plus the applicable VAT. In particular, a percentage has been agreed depending on the Company's Net Asset Value (NAV) which will be applied on a sliding scale as follows: at a rate of 1.5% for the part of (NAV) up to 20 million euro, at a rate of 1.25% for the following 30 million euro of (NAV) (NAV : 20 to 50 million euro), at a rate of 1.00% for the next 50 million euro of (NAV) (NAV : 50 to 100 million euro) and at a rate of 0.75% for the excess NAV of 100 million euro. Such fee will be received by "ALPHA TRUST" on a monthly basis. ALPHA TRUST will be entitled, in addition to the above fee, to an additional fee

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("success fee") which will be equal to 15% of the achieved annual net positive performance of the Company's portfolio. The additional fee will be provided for on a daily basis, will be calculated on the daily net asset value (NAV) of the Company and will be paid annually and within a reasonable period of time after the end of each calendar year.

- 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 the Company, ESG risk monitoring and infrastructure and premises control and management services. For the above services provided, the fee of "ALPHA TRUST" for the financial year 1/1-31/12/2023 amounted to € 11,400.00 plus VAT.
- As of 15.12.2023, the offices of the Company's seat are subleased by the company "ALPHA TRUST HOLDINGS SOCIETE ANONYME".
- On February 14, 2024, the Board of Directors of the Company approved the extension of the term of the Company's special dealer services agreement for the Company's shares with BETA SECURITIES S.A., which was initially approved by its decision of 28.01.2021. The term of the agreement was set to an additional year, namely until 14.02.2025.
- The Board of Directors of the Company on 02.03.2023 decided that it is in the interest of the Company to appoint a second special negotiator in order to increase the marketability of the share and approved the agreement for the provision of services of a special negotiator for the Company's shares with the company with the corporate name "Optima bank S.A.". The start date of the special negotiation of that special negotiator was 03.04.2023 and the term of the agreement was set at one year. The Board of Directors of the Company will consider at a later meeting whether it is in the best interest of the Company to renew this agreement.
- On April 25, 2023, the amendment to the Alternative Investment Fund Management Agency Agreement with ALPHA TRUST Mutual Fund and Alternative Investment Fund Management Single Member S.A. (formerly ALPHA TRUST Mutual Fund and Alternative Investment Fund Management S.A.) was signed and approved by the Annual General Meeting of Shareholders on May 17, 2023.
- The Board of Directors of the Company approved on 30.05.2023 the renewal of the Accounting Services Contract with "SOL CONSULTING S.A.". The Agreement for the Provision of Legal Services with "Drakopoulos & Vassalakis Law Firm", which was initially approved by the Board of Directors' decision of 31.05.2022, is still in force.
- The Shareholders' Ordinary General Meeting pre-approves the fees to the Board of Directors as well as the Managing Directors' fees.
- It is noted that on 18/12/2023 the spin-off of the mutual fund and alternative investment fund management business of the societe anonyme with the corporate name "ALPHA TRUST Mutual Fund and Alternative Investment Fund Management S.A.", which until recently was the management company of our Company's portfolio, with the establishment of a new company, which is a wholly owned subsidiary of "ALPHA TRUST HOLDINGS S.A." The name of the new company is "ALPHA TRUST Mutual Fund and Alternative Investment Fund Management Single Member S.A.", trading as "ALPHA TRUST", with TIN 996542649, GEMI No. 173975960000 and seated at 21 Tatoiou Str., Kifissia, Attica. It is noted that the new company, currently under the above name, as the universal successor of the spun-off business, continues the business of managing funds and alternative

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investment funds, providing investment services of portfolio management, investment advice and receiving and transmitting orders, and automatically assumes as universal successor the rights, obligations and legal relations with suppliers, customers, shareholders and third parties in general. Following the above, the investment management of our Company's portfolio will be transferred to the newly established company with the corporate name "ALPHA TRUST Mutual Fund and Alternative Investment Fund Management Single Member S.A." For further information on the above you can visit: <https://www.alphatrust.gr/etairikes-anakoinoseis/anakoinosi-egrisis-tis-diaspasis-tis-alpha-trust-me-aposhisi-kladou-kai-sustasi-neas-etaireias/>

Transactions with related parties and the amounts of significant contracts for the periods 1/1-31/12/2023 and 1/1-31/12/2022 are as follows:

Major contracts: Show transactions in statement of comprehensive income

ALPHA TRUST Mutual Fund and Alternative Investment Fund Management Single Member S.A. (former Alpha Trust Mutual Fund and Alternative Investment Fund Management S.A.)	1/1-31/12/2023	1/1-31/12/2022
- Portfolio management fee	501,169.65	326,232.62
- Success Fee	1,370,765.66	0.00
- Fee for loan of employee	0.00	22,156.00
- Fee for administrative services	14,136.00	56,647.34
- Fees for rents	0.00	3,125.00
- Total	1,886,071.31	408,160.96

Transactions with related parties: Show transactions in statement of comprehensive income

Directors' fees	1/1-31/12/2023	1/1-31/12/2022
- BoD fees	68,650.00	60,000.00
- Managing Director's fees	36,000.00	32,333.32
- EFKA social security contributions	21,850.92	19,370.04
- Employee social security contributions in the Professional Insurance Fund of the Hellenic Fund and Asset Management Association.	4,200.00	2,800.00
Total	130,700.92	114,503.36

The receivables and liabilities balances for related parties and major contracts on 31/12/2023 and 31/12/2022 were as follows:

Presentation in the Statement of Financial Position

	31/12/2023	31/12/2022
	Liabilities	Liabilities
ALPHA TRUST Mutual Fund and Alternative Investment Fund Management Single Member S.A. (former Alpha Trust Mutual Fund and Alternative Investment Fund Management S.A.)	1,416,437.95	38,868.62
Fees of the Board of Directors	0.00	0.00
Total	1,416,437.95	38,868.62
	Receivables	Receivables
ALPHA TRUST Mutual Fund and Alternative Investment Fund Management Single Member S.A. (former Alpha Trust Mutual Fund and Alternative Investment Fund Management S.A.)	0.00	0.00

The shareholders' ordinary general meeting dated 17.05.2023 has approved the fees paid to BoD members

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for the fiscal year 2023 totalling 150,000.00 euro. However, the members were paid the total amount of 130,700.92 euros including the Single Social Security Body (EFKA) social security contributions (68,650.00 euros Board of Directors' fees, 36,000.00 euros Managing Director's fees, 21,850.92 euros EFKA social security contributions and 4,200.00 euros employer's insurance contributions to the Professional Insurance Fund of the Hellenic Fund and Asset Management Association on the total fees).

During the fiscal year 2023 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 assumption of the Company Management is that the companies ALPHA TRUST Mutual Fund and Alternative Investment Fund Management S.A. and ALPHA TRUST Mutual Fund and Alternative Investment Fund Management Single Member S.A. (former ALPHA TRUST Mutual Fund and Alternative Investment Fund Management S.A.) are not related companies within the meaning of paragraph 9 (viii) of IAS 24 due to the fact that they are linked by a portfolio management agreement. The company due to the transaction amount with ALPHA TRUST Mutual Fund and Alternative Investment Fund Management Single Member S.A. (former ALPHA TRUST Mutual Fund and Alternative Investment Fund Management S.A.) discloses to the investors the transactions and other relations with the above company.

1.10 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 an executive director and Chairman of the Board of Directors of "ALPHA TRUST HOLDINGS SOCIETE ANONYME" and is a shareholder of 21,503%, non-executive director of "ALPHA TRUST LUXEMBOURG S.à r.l.", Director - Chairman of the Board of Directors of "TEDINVEST LIMITED" and Chairman of the Board of Directors and Managing Director of "FYTIKI DEVELOPMENT COMPANY S.A." and holds 95,02% of its share capital.
- Mr. Vasileios Kletsas has a sole proprietorship which operates in the sector of business advice provision.
- Ms. Margarita Vlachochristou is a Director and a shareholder in the Company "BOGAN INTERNATIONAL LIMITED" at the percentage of 18.75%.
- Ms. Eleni Linardou is an independent and non-executive director of "BRIQ PROPERTIES REIC".
- The goodwill of the Company's portfolio as at 31/12/2023 was 4,599,189.78 euro.
- The stock market price of the share on 31/12/2023 was €6.46.

1.11 Going Concern

The Board, taking into account:

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

declares that it still considers the going concern principle as an appropriate basis for the preparation of the

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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.

1.12 Post balance sheet events

There are no significant events subsequent to December 31, 2023, that should either be disclosed or alter the amounts in the annual published financial statements."

1.13 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 Article 4(7) of Law 3556/2007.

I. Structure of the Company's Share Capital.

The Company's share capital stands at €12,295,535.31, divided into 3,576,883 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 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 affected 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.

Every shareholder is entitled to a dividend on the date of determination of dividend beneficiaries. The dividend for 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 method and place of payment are announced through the press. The right to collect the dividend expires, and the corresponding amount reverts to the State after the lapse of 5 years from the end of the year in which the General Meeting 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.

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- 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 in 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 3556/2007.

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 MUTUAL FUND AND ALTERNATIVE INVESTMENT FUND MANAGEMENT SINGLE MEMBER S.A	25.6152	18 Dec 2023
GUARANTY FINANCE INVESTORS LLC	10.50	11 Aug 2022
INTERLIFE GENERAL INSURANCE COMPANY S.A.	5.675	11 Aug 2022
REGINA COMPANY INC.	5.16	11 Aug 2022
ALPHA TRUST-ANDROMEDA INVESTMENT TRUST S.A.	5.06	20 Feb 2024

- The Company ALPHA TRUST MUTUAL FUND AND ALTERNATIVE INVESTMENT FUND MANAGEMENT SINGLE MEMBER S.A holds indirectly the voting rights of the Issuer, as follows :i) Managed Alternative Investment Funds with a total percentage of voting rights of 10,8542%, with Alpha Trust Luxembourg S.A.R.L. being the general shareholder of the Managed Alternative Investment Funds Alpha Trust Falcon Investment S.C.A. Sicav-Sif and "Alpha Trust Falcon Investment S.C.A. Sicav-Sif - Falcon Rex Investment Sub-Fund" holding 5.8618% of the Voting Rights; ii) Managed UCITS & Managed Private Client Portfolios with a total percentage of Voting Rights of 14.7610%, with Alpha Trust Hellenic Equity Fund holding 6.53% of the Voting Rights, while no other person/entity holds more than 5% of the Voting Rights.
- 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

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M. Campbell is the controlling shareholder of Guaranty Finance Management LLC.

- The Company REGINA COMPANY INC is controlled by Mr. Diamantis Diamantides.

IV. Shares Granting Special Control Rights.

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

V. Voting Right Limitations.

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

VI. 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.

VII. 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.

VIII. 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.

IX. 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.

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 profits the amount of € 6.403 million vs losses of € 1.135 million of the previous year and mainly derived from valuation profits of debt instruments to fair values based on the IFRS.

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-term investment horizon.

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Moreover, the Company intends to distribute an as much satisfactory dividend as possible in order to maintain its dividend performance at high levels. Indicatively, last year the Company distributed dividends twice for a total amount of € 1.392.364,25 which corresponded to a dividend yield of 6,20% based on the stock market price on 31/12/23. 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 year, the Board of Directors will recommend to the upcoming Ordinary General Meeting the distribution of dividend from the 2023 year gains, of 1,073,064.90 euro which amounts to € 0.30 per share. It should be noted that Management's intention is for the Company to distribute dividend twice a year, as long as the stock exchange conditions allow it.

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, 19 March 2024

THE BOD CHAIRMAN

MARGARITA VLACHOCHRISTOU

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, 2023, the income statement and statements of comprehensive income, changes in equity and cash flows for the year then ended and the notes to the financial statements, including material accounting policy 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, 2023, 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.

Measurement of financial assets at fair value through profit and loss

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, 2023. As at this date, the fair value of the above financial assets stands at approximately €29.37 million and represents approximately 96% of the Company's total assets. Also, during the period from January 1 to December 31, 2023, the revaluation result obtained from the measurement of these financial assets in fair value amounted to profit of approximately €4.60 million. The Company's accounting policy regarding the above financial assets measured at fair 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.

Our audit approach, among other, included the performance of the following procedures:

- 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.
- 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 31.12.2023.

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 or other permitted non-audit services.

4. Auditor's Appointment

We were first appointed as statutory auditors by the general assembly of the shareholders of the Company on 03/05/2022. Our appointment has been, since then, uninterruptedly renewed by the annual general assembly of the shareholders for two consecutive years.

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, 2023, in XHTML format (213800USGL7Q5UR9M221-2023-12-31-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, 2023, 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, 2023, in XHTML format (213800USGL7Q5UR9M221-2023-12-31-el) have been prepared, in all material respects, in accordance with the requirements of the ESEF Regulatory Framework.

Athens, March 20, 2024
The Certified Public Accountant

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



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ANNUAL FINANCIAL STATEMENTS

OF THE FINANCIAL YEAR FROM JANUARY 1ST 2023 TO DECEMBER 31ST 2023
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

REGISTERED OFFICES: 1 Aristeidou St., 145 61, Kifissia, Tel. 210 62 89 100 Fax: 210 62 34 242

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STATEMENT OF COMPREHENSIVE INCOME

(amounts in euro)

Ongoing activities	Note	1/1-31/12/2023	1/1-31/12/2022
Gross portfolio management income	4	8,924,205.06	-350,044.61
Portfolio Management Cost	5	-2,001,019.07	-404,399.96
Gross Profit (gross losses)		6,923,185.99	-754,444.57
Other income - expenses	6	271.16	-2,665.62
Administrative expenses	7	-380,535.96	-348,290.86
Earnings / (losses) before tax		6,542,921.19	-1,105,401.05
Portfolio tax (Law 3371/2005)	8	-140,297.23	-29,501.92
Earnings / (losses) after tax (A)		6,402,623.96	-1,134,902.97
Basic and reduced earnings per share (€)	9	1.8739	-0.4911
Other total income (expenses) after tax (B)		0.00	0.00
Total comprehensive income after tax (A)+(B)		6,402,623.96	-1,134,902.97

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>31/12/2023</u>	<u>31/12/2022</u>
Non-current assets			
Tangible assets	10	0.03	0.02
Right-of-use assets	11	19,772.36	0.00
Other non-current assets	12	1,200.00	0.00
Total non-current assets		20,972.39	0.02
Current assets			
Receivables from brokers	13	638,462.26	0.00
Other receivables	14	41,132.72	46,543.16
Financial assets presented at fair value through profit and loss	15	29,368,636.95	21,535,538.17
Cash and cash equivalents	16	472,000.62	2,839,417.85
Total non-current assets		30,520,232.55	24,421,499.18
Total assets		30,541,204.94	24,421,499.20
Equity & Liabilities			
Equity			
Share capital	17	12,295,535.31	12,149,049.69
Share premium	18	6,650,523.11	6,531,703.76
Other reserves	19	2,163,540.00	1,838,540.00
Retained earnings	20	8,841,024.17	4,155,764.46
Own shares	21	-1,118,243.40	-496,126.38
Total equity		28,832,379.19	24,178,931.53
Liabilities			
Long-term liabilities			
Severance pay	22	2,240.00	0.00
Long-term lease liabilities	23	13,421.82	0.00
Total long-term liabilities		15,661.82	0.00
Short-term liabilities			
Liabilities from brokers	24	0.00	1,276.43
Taxes owed	25	82,269.92	22,491.86
Dividends payable	26	12,607.11	8,977.96
Short-term lease liabilities	23	6,371.95	0.00
Other liabilities	27	1,591,914.95	209,821.42
Total short-term liabilities		1,693,163.93	242,567.67
Total equity and liabilities		30,541,204.94	24,421,499.20

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

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STATEMENT OF CHANGES IN EQUITY

(amounts in euro)

	Share Capital	Share Premium	Other Reserves	Treasury shares	Retained Earnings	Total equity
Total equity on 1/1/2022	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 recorded directly in net equity</i>						
Share capital increase	6,633,429.69	5,601,026.81	-	-	-	12,234,456.50
Capital increase expenses	-	-102,346.05	-	-	-	-102,346.05
Dividends payable	-	-	-	-	-1,423,458.26	-1,423,458.26
Purchase of treasury 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
Total equity 01/01/2023	12,149,049.69	6,531,703.76	1,838,540.00	-496,126.38	4,155,764.46	24,178,931.53
<i>Consolidated comprehensive income</i>						
Profits / (losses) net of tax	-	-	-	-	6,402,623.96	6,402,623.96
Other comprehensive income	-	-	-	-	-	-
Consolidated comprehensive income	0.00	0.00	0.00	0.00	6,402,623.96	6,402,623.96
<i>Transactions with shareholders recorded directly in net equity</i>						
Statutory reserve	-	-	325,000.00	-	-325,000.00	0.00
Share capital increase	146,485.62	131,783.80	-	-	-	278,269.42
Capital increase expenses	-	-12,964.45	-	-	-	-12,964.45
Dividends payable	-	-	-	-	-1,392,364.25	-1,392,364.25
Purchase of treasury shares	-	-	-	-622,117.02	-	-622,117.02
Total transactions with shareholders	146,485.62	118,819.35	325,000.00	-622,117.02	-1,717,364.25	-1,749,176.30
Total equity 31/12/2023	12,295,535.31	6,650,523.11	2,163,540.00	-1,118,243.40	8,841,024.17	28,832,379.19

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

CASH FLOW STATEMENT

(amounts in euro)

Operating activities	Note	1/1-31/12/2023	1/1-31/12/2022
Receivables (securities sales, dividends collection etc.)		20,207,835.33	7,092,662.06
Payables (purchase of securities, payments to suppliers, etc.)		-20,747,674.14	-16,270,034.63
Tax paid		-80,519.17	-15,062.05
Interest payments		-294.03	-336.23
Total inflow / (outflow) from operating activities (a)		-620,652.01	-9,192,770.85
<hr/>			
Investing activities			
Purchase of current and non-current assets		-961.00	-768.80
Total inflow / (outflow) from investing activities (b)		-961.00	-768.80
<hr/>			
Financing activities			
Share capital increase	17	278,269.42	12,234,456.49
Capital increase expenses	17	-12,964.45	-102,346.04
Purchase of treasury shares	21	-622,117.02	-303,035.45
Repayment of lease liabilities		-257.07	-5,537.79
Dividends distributed		-1,388,735.10	-1,219,086.22
Total inflow / (outflow) from financing activities (c)		-1,745,804.22	10,604,450.99
<hr/>			
Net increase/ (decrease) in cash and cash equivalents (a) + (b) +(c)		-2,367,417.23	1,410,911.34
Cash and cash equivalents at the beginning of the period		2,839,417.85	1,428,506.51
Cash and cash equivalents at the end of the period		472,000.62	2,839,417.85

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

1 General information about the company

Company name: “ALPHA -TRUST ANDROMEDA INVESTMENT TRUST S.A”, trading as “ALPHA TRUST-ANDROMEDA INVESTMENT TRUST 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 sociétés anonymes for holding companies”, by the provisions of Law 4209/2013 «on Alternative Investment Funds” and the provisions of Law 4548/2018 “on Sociétés Anonymes”.

Seat: The Municipality of Kifissia, and in particular at 1 Aristeidou Street, in offices leased by the company “ALPHA TRUST HOLDING 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 term of the company may be extended by decisions of the General Meeting, taken in accordance with the provisions of Article 27 para 3 & 4 and 28 para. 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 31/12/2023 amounted to 12,295,535.31 divided into 3,576,883 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

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Tzinieris. The BoD was formed into a body again on the same date. On 12/04/2023 the Board of Directors decided to fill the position of the Chairman of the Board of Directors of the Company Mr. Nikolaos Kyriazis, through internal succession by Ms. Margarita Vlachochristou, as Mr. Nikolaos Kyriazis submitted his resignation effective as of 12.04.2023. The term of the Board of Directors has been set until 23/6/2024, extendable until the next Ordinary General Meeting of the Company's shareholders.

The Board of Directors has five members and on 31.12.2023 its constitution is as follows:

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

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

Ms. Eleni Kyriazi is a professional Senior 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 1.1.2023 to 31.12.2023 and constitute an integral part hereof.

They were approved by the Company's Board of Directors on 19 March 2024 and have been posted 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 from 1 January to 31 December 2023 have been prepared based on historical cost convention as modified by adjustment, financial assets at fair value through other comprehensive income (FVOCI), financial assets at fair value through profit or loss (FVPL) and financial assets and liabilities (including derivative financial assets) at fair value through profit or loss, the going concern principle and comply with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB), and the International Accounting Standards Board (IASB), as well as the International Accounting

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Standards Board (IASB) and their interpretations and have been adopted by the European Union. The financial statements have complied with the accounting policies used to prepare the financial statements for 2022 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 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.

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 of IFRSs have been issued by the International Accounting Standards Board (IASB), are adopted by the European Union, and their application is mandatory from or after 01/01/2023.

IFRS 17 "Insurance Contracts" (effective for annual periods starting 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 aim of the project was to provide a single principle-based standard to account for all types of insurance contracts, including reinsurance contracts that an insurer holds. A single principle-based standard would enhance comparability of financial reporting among entities, jurisdictions and capital markets. IFRS 17 sets out the requirements that an entity should apply in reporting information about insurance contracts it issues and reinsurance contracts it holds. Furthermore, in June 2020, the IASB issued amendments, which do not affect the fundamental principles introduced when IFRS 17 has first been issued. The amendments are designed to reduce costs by simplifying some requirements in the Standard, make financial performance easier to explain, as well as ease

transition by deferring the effective date of the Standard to 2023 and by providing additional relief to reduce the effort required when applying the Standard for the first time. The Company has considered the effect of all the above on its Financial Statements and there is no impact. The above have been adopted by the European Union with effective date of 01/01/2023.

Amendments to IAS 1 “Presentation of Financial Statements” (effective for annual periods starting on or after 01/01/2023)

In February 2021, the IASB issued narrow-scope amendments that pertain to accounting policy disclosures. The objective of these amendments is to improve accounting policy disclosures so that they provide more useful information to investors and other primary users of the financial statements. More specifically, companies are required to disclose their material accounting policy information rather than their significant accounting policies. The Company has considered the effect of all the above on its Financial Statements and there is no impact. The above have been adopted by the European Union with effective date of 01/01/2023.

Amendments to IAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates” (effective for annual periods starting on or after 01/01/2023)

In February 2021, the IASB issued narrow-scope amendments that clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. That distinction is important because changes in accounting estimates are applied prospectively only to future transactions and other future events, but changes in accounting policies are generally also applied retrospectively to past transactions and other past events. The Company has considered the effect of all the above on its Financial Statements and there is no impact. The above have been adopted by the European Union with effective date of 01/01/2023.

Amendments to IAS 12 “Income Taxes: Deferred Tax related to Assets and Liabilities arising from a 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 recognize both an asset and a liability. In specified circumstances, companies are exempt from recognizing deferred tax when they recognize assets or liabilities for the first time. The amendments clarify that the exemption does not apply and that companies are required to recognize deferred tax on such transactions. The Company has considered the effect of all the above on its Financial Statements and there is no impact. The above have been adopted by the European Union with effective date of 01/01/2023.

Amendments to IFRS 17 “Insurance contracts: Initial Application of IFRS 17 and IFRS 9 – Comparative Information” (effective for annual periods starting on or after 01/01/2023)

In December 2021, the IASB issued a narrow-scope amendment to the transition requirements in IFRS 17 to address an important issue related to temporary accounting mismatches between insurance contract liabilities and financial assets in the comparative information presented when applying IFRS 17 “Insurance Contracts” and IFRS 9 “Financial Instruments” for the first time. The

amendment aims to improve the usefulness of comparative information for the users of the financial statements. The Company has considered the effect of all the above on its Financial Statements and there is no impact. The above have been adopted by the European Union with effective date of 01/01/2023.

Amendments to IAS 12 “Income taxes”: International Tax Reform – Pillar Two Model Rules (effective immediately and for annual periods starting on or after 01/01/2023)

In May 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 12 “Income Taxes”: International Tax Reform—Pillar Two Model Rules. The amendments introduced a) a temporary exception to the requirements to recognize and disclose information about deferred tax assets and liabilities related to Pillar Two income taxes and b) targeted disclosure requirements for affected entities. Companies may apply the temporary exception immediately, but disclosure requirements are required for annual periods commencing on or after 1 January 2023. The Company has considered the effect of all the above on its Financial Statements and there is no impact. The above have been adopted by the European Union with effective date of 01/01/2023.

Amendments to IFRS 16 “Leases: Lease Liability in a Sale and Leaseback” (effective for annual periods starting on or after 01/01/2024)

In September 2022, the IASB issued narrow-scope amendments to IFRS 16 “Leases” which add to requirements explaining how a company accounts for a sale and leaseback after the date of the transaction. A sale and leaseback is a transaction for which a company sells an asset and leases that same asset back for a period of time from the new owner. IFRS 16 includes requirements on how to account for a sale and leaseback at the date the transaction takes place. However, IFRS 16 had not specified how to measure the transaction when reporting after that date. The issued amendments add to the sale and leaseback requirements in IFRS 16, thereby supporting the consistent application of the Accounting Standard. These amendments will not change the accounting for leases other than those arising in a sale and leaseback transaction. The Company will consider the effect of all the above on its Financial Statements, but it is anticipated to have no impact. The above have been adopted by the European Union with effective date of 01/01/2024.

Amendments to IAS 1 “Classification of Liabilities as Current or Non-current” (effective for annual periods starting on or after 01/01/2024)

In January 2020, the IASB issued amendments to IAS 1 that affect requirements for the presentation of liabilities. Specifically, they 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) specifying that an entity’s right to defer settlement must exist at the end of the reporting period; (b) clarifying that classification is unaffected by management’s intentions or expectations about whether the entity will exercise its right to defer settlement; (c) clarifying how lending conditions affect classification; and (d) clarifying requirements for classifying liabilities an entity will or may settle by issuing its own equity instruments. Furthermore, in July 2020, the IASB issued an amendment to defer by one year the effective date of the initially issued amendment to IAS 1, in response to the Covid-19 pandemic. However, in October 2022, the IASB issued an additional amendment that aim to improve the information companies provide about

long-term debt with covenants. IAS 1 requires a company to classify debt as non-current only if the company can avoid settling the debt in the 12 months after the reporting date. However, a company's ability to do so is often subject to complying with covenants. The amendments to IAS 1 specify that covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. Instead, the amendments require a company to disclose information about these covenants in the notes to the financial statements. The amendments are effective for annual reporting periods beginning on or after 1 January 2024, with early adoption permitted. The Company will consider the effect of all the above on its Financial Statements but it is anticipated to have no impact. The above have been adopted by the European Union with effective date of 01/01/2024.

New Standards, Interpretations, Revisions and Amendments to existing Standards that have not been applied yet or have not been adopted by the European Union

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), but their application has not started yet or they have not been adopted by the European Union.

Amendments to IAS 7 “Statement of Cash Flows” and IFRS 7 “Financial Instruments: Disclosures”: Supplier Finance Arrangements (effective for annual periods starting on or after 01/01/2024)

In May 2023, the International Accounting Standards Board (IASB) issued Supplier Finance Arrangements, which amended IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures. The IASB issued Supplier Finance Arrangements to require an entity to provide additional disclosures about its supplier finance arrangements. The amendments require additional disclosures that complement the existing disclosures in these two standards. They require entities to provide users of financial statements with information that enable them a) to assess how supplier finance arrangements affect an entity's liabilities and cash flows and to understand the effect of supplier finance arrangements on an entity's exposure to liquidity risk and how the entity might be affected if the arrangements were no longer available to it. The amendments to IAS 7 and IFRS 7 are effective for accounting periods on or after 1 January 2024. The Company will consider the effect of all the above on its Financial Statements but it is anticipated to have no impact. The above have not been adopted by the European Union.

Amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (effective for annual periods starting on or after 01/01/2025)

In August 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates that require entities to provide more useful information in their financial statements when a currency cannot be exchanged into another currency. The amendments introduce a definition of currency exchangeability and the process by which an entity should assess this exchangeability. In addition, the amendments provide guidance on how an entity should estimate a spot exchange rate in cases where a currency is not exchangeable and require additional disclosures in cases where an entity has estimated a spot exchange rate due to a lack of exchangeability. The amendments to IAS 21 are effective for

accounting periods on or after 1 January 2025. The Company will consider the effect of all the above on its Financial Statements but it is anticipated to have no impact. 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 - Recognition of income

Portfolio income is recognised and posted to the income statement and primarily includes: (a) dividends from shares listed on the Athens Stock Exchange and on foreign stock exchanges; (b) interest from time deposits, repos, other investments having the nature of time deposits; and (c) interest income from bonds or other investments having the nature of bonds. Income from dividends is recognised as income on the date the dividends are paid. The results from the sale of securities are recognised and posted to the income statement and include gains or losses from the 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 subject to taxes under Article 55 of Law 4646/2019 "Tax reform with a development dimension for the Greece of tomorrow" which stipulates that holding companies are liable to pay tax, the rate of which is set at ten percent (10%) of the European Central Bank's intervention rate (Reference Rate), plus one (1) percentage point, calculated on the six-month average of their investments, plus cash 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.

Included in short-term investments is the Company's portfolio which the Company's management classifies as "held for trading purposes". The permitted investments that make up the Company's portfolio are defined in Article 30 of the Code of 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, taking into account 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 expenses for maintenance, repair etc. of

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fixed assets are recorded to the profit and loss account as an expense, at the time of realisation.

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 "treasury 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.

Staff benefits post-exit from the company: A fixed benefit plan is defined as a post-employment benefit plan in which benefits are determined on the basis of financial and demographic assumptions. The most significant assumptions include inter alia age, years of service, salary, life expectancy ratios, discount rate, rate of salary and pension growth.

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.

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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 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. Amortised cost is reduced by the amount of impairment losses on assets. 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 profit and loss account.
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 profit and loss account.
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.

When the credit risk of a financial instrument has increased significantly since the initial recognition and when expected credit losses are estimated, the Company gathers reliable information that is relevant and available without undue 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 by credit rating is used, which is received through Refinitiv and is the result of composition of credit ratings as assessed by the major credit rating agencies. 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

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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.

In order 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 affected 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

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accordance with the decision of its Board of Directors dated 31/05/2022 has been assigned under the Alternative Investment Fund Management Agreement to ALPHA TRUST MUTUAL FUND AND ALTERNATIVE INVESTMENT FUND MANAGEMENT SINGLE MEMBER S.A. (former ALPHA TRUST Mutual Fund and Alternative Investment Fund Management S.A.) which exercises the determined investment policy. The Board of Directors has also designated an Investment Committee, which has an exclusively advisory nature as regards investment issues of the Company.

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

	31/12/2023	31/12/2022
<i>Non-current assets</i>	20,972.39	0.02
<i>Shares listed on ATHEX</i>	28,936,627.07	19,011,533.83
<i>Stock non-listed in the Stock Exchange</i>	0.01	0.01
<i>Bonds*</i>	1,085,461.97	1,055,058.42
<i>Money market funds</i>	500,179.27	2,000,487.71
<i>Cash and cash equivalents</i>	1,116,207.63	2,850,545.59
Total Assets	31,659,448.34	24,917,625.58
Total liabilities	1,693,163.93	242,567.67
Equity	29,950,622.59	24,675,057.91

<i>Derivatives</i>	0.00	0.00
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* The value of accrued interest is included.

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

	31/12/2023	31/12/2022
Deposits with Greek banks	471,730.40	2,839,191.18

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Cash on hand	270.22	226.67
Receivables from transactions clearance (T+2)	638,462.26	0.00
Other receivables	5,744.75	11,127.74
Cash and cash equivalents	1,116,207.63	2,850,545.59
Variable overperformance fee	1,370,765.66	0.00
Other liabilities	322,398.27	242,567.67
Total liabilities	1,693,163.93	242,567.67

3.1 Market risk

It is the risk of a decline in the value of an investment resulting from fluctuations in the market value of the positions held by the Company in its portfolio, which may be caused by changes in market factors such as, among others, equity prices, interest rates and exchange rates.

To limit risk, the Company indicatively carries out a diversification of investments by sector and adheres to regulatory investment restrictions by selecting investments in securities based on qualitative and economic criteria. **Basic Allocation of Portfolio**

	31/12/2023	31/12/2022
Shares as a percentage of Assets	91.40%	76.30%
Bonds as a percentage of Assets	3.43%	4.23%
Stock market mutual funds as a percentage of Assets	1.58%	8.03%
Shares as a percentage of Equity	96.61%	77.05%
Bonds as a percentage of Equity	3.62%	4.28%
Stock market mutual funds as a percentage of Equity	1.67%	8.11%

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 (€).

Currency Allocation of Portfolio

	31/12/2023	31/12/2022
Euro	100%	100%
	100%	100%

Concentration risk

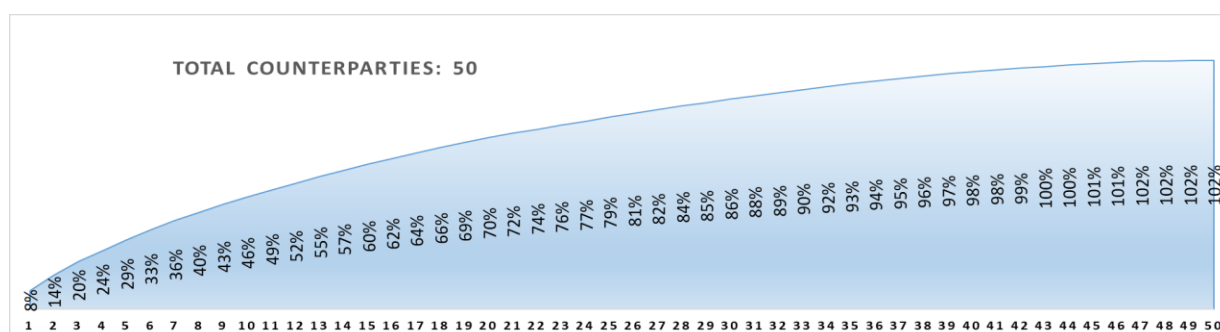
It is the risk due to high dependence by only one counterparty and is thus attributed to insufficient portfolio diversification. The Company is not permitted under its regulatory framework to aggregate more than twenty percent of the current value of its portfolio in any issuer.

The five (5) largest exposures and cumulative exposure to counterparty risk at the end of 2023 and 2022 are displayed below:

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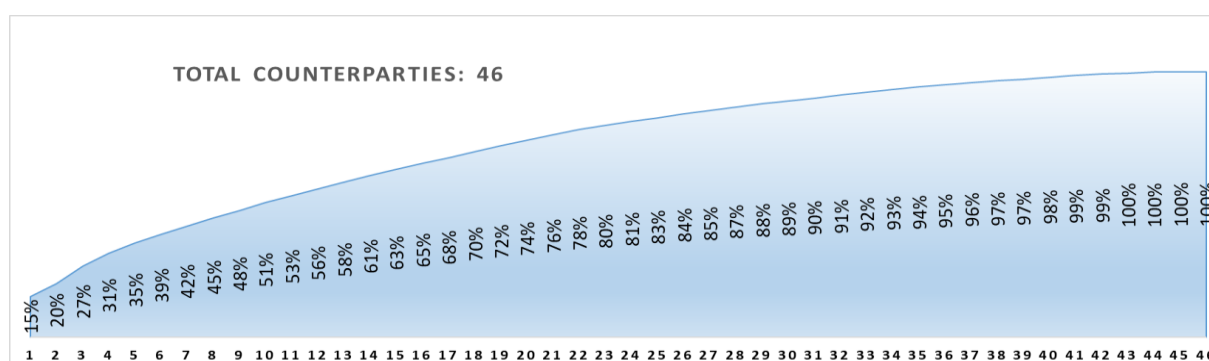
31/12/2023

Largest exposures		% of NAV
1	PIRAEUS BANK S.A.	8%
	<i>out of which deposits</i>	3.70%
2	TITAN CEMENT INTERNATIONAL	6%
3	Quest Holdings SA	5%
4	Petros Petropoulos SA	5%
5	OTE SA	5%



31/12/2022

Largest exposures		% of NAV
1	PIRAEUS BANK S.A.	15%
	<i>Of which deposits due to Mutual Funds</i>	11%
2	Alpha Trust Co	8%
3	Quest Holdings SA	7%
4	TITAN CEMENT INTERNATIONAL	5%
5	PIRAEUS FINANCIAL HOLDINGS SA	4%



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.

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31/12/2023

	Up to 1 month	From 1 month to 1 year	More than 1 year	<u>Total</u>
<u>ASSETS</u>				
Cash and short-term receivables	1,616,386.90			1,616,386.90
Financial assets at fair value			1,085,461.97	1,085,461.97
Financial assets in guarantees				-
<i>Total Assets</i>	<i>1,616,386.90</i>	-	<i>1,085,461.97</i>	2,701,848.87
<u>LIABILITIES</u>				
Total liabilities	1,693,163.93			1,693,163.93
Interest Sensitivity Gap	-76,777.03		1,085,461.97	1,008,684.94

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 short-term receivables	2,850,665.56			2,850,665.56
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>	<i>2,850,665.56</i>	<i>2,000,487.71</i>	<i>1,055,058.42</i>	5,906,211.69
<u>LIABILITIES</u>				
Total liabilities	242,687.64			242,687.64
Interest Sensitivity Gap	2,607,977.92	2,000,487.71	1,055,058.42	5,663,524.05

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 potential loss approach shall be applied to the RAIC 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);

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- 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, in order 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 31/12/2023** and one year **until 31/12/2022** is presented in the tables below:

31/12/2022 – 31/12/2023

Market Risk	Average value	Highest Value	Lowest Value
daily change in portfolio %	0.10%	3.00%	-3.01%
Portfolio Value-at-Risk	-2.70%	-2.02%	-3.79%
Benchmark Value-at-Risk	-3.46%	-2.81%	-4.30%
Portfolio VaR to Benchmark VaR	78.73%	88.36%	59.89%

31/12/2021 – 31/12/2022

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%

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.

In addition, based on Decision 3/645/30.4.2013, No. 16 issued by the Hellenic Capital Market Commission, the Company monitors the accuracy and performance of the potential loss model it uses (e.g. ability to predict risk estimates) by applying a back testing program, during which it compares the potential loss measures it has calculated with the daily changes in the value of the AIFM's portfolio at the end of the next business day. In the event that the number of overruns for the immediately preceding two hundred and fifty (250) business days exceeds four (4), with a 99% confidence interval, the Company's management shall be informed on a monthly basis and the Hellenic Capital Market Commission on a semi-annual basis. The above notification shall include a breakdown and explanation of the reasons for the "excess" and a statement of any measures taken to improve the accuracy of the model. The Hellenic Capital Market Commission may take action and apply stricter criteria regarding the use of the potential loss model in the event that the number of overruns is not acceptable. **In the previous year, one over-run was noted on 14/3/2023.**

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

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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. 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 2023 are shown below:

31/12/2023

Name of security	Type of security	Value in €	Holding in Net Equity %	Modified Duration
TPEIR 5.50 26/6/2029	FIX	102,454.58	0.34%	1.01
TPEIR 9,75% 26/6/2029	FIX	212,374.39	0.71%	0.82
SANIİK 5,625% 15/12/2026	FIX	770,633.00	2.57%	2.48
		1,085,461.97	3.62%	

while the bond placements at the end of 2022 were as follows:

31/12/2022

Name of security	Type of security	Value in €	Holding in Net Equity %	Modified Duration
TPEIR 5.50 26/6/2029	FIX	88,227.58	0.36%	1.70
TPEIR 9,75% 26/6/2029	FIX	204,397.84	0.83%	1.39
SANIİK 5,625% 15/12/2026	FIX	762,433.00	3.09%	3.22
		1,055,058.42	4.28%	

3.2 Credit risk

Credit risk pertains to cases of counterparty default. 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 by credit rating is used, which is received through Refinitiv and is the result of composition of credit ratings as assessed by the major credit rating agencies. If the result falls between two credit ratings, the lower one is used.

The Company's portfolio on **31.12.2023** contains investments in fixed yield securities (corporate / government bonds) and does not contain bond repurchase agreements:

Credit Risk	12/2023	
	Value	% holding in Portfolio
B3	314,828.97	1.05%
Caa2	770,633.00	2.57%
	1,085,461.97	3.62%

The relevant data at the end of 2022 were as follows:

Credit Risk	12/2022	
Credit rating	Value	% holding in Portfolio
Caa1	1,055,058.42	4.28%
	1,055,058.42	4.28%

Receivables from brokers

Receivables from brokers mainly relate to sales of securities of the last two days 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 in banks whose credit rating can be broken down as follows:

	12/2023	12/2022
Piraeus Bank	BB- (Moody's long-term deposit assessment)	B

Source: Website of the respective financial institution

Derivatives

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

3.3 Liquidity risk

It is the risk of non-performance of financial obligations, resulting from the failure to liquidate investment positions at a given time and at limited cost.

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: Refinitiv). For the purposes of a conservative approach, it is considered that the liquidation ceiling is a share volume not exceeding one fifth 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). The assumption of immediate liquidation is also made for all bonds, except corporate bonds with a credit rating below BBB-, for which we assume full liquidation at limited cost within 3 days.

Considering the line-up of the portfolio on **31.12.2023** and **31.12.2022**, these estimates are as follows:

Option to fully liquidate position (days)	31/12/2023		31/12/2022	
	Value	% holding in Portfolio	Value	% holding in Portfolio
1 day	5,151,985.93	17.20%	8,593,383.25	34.83%
2 days	3,822,245.18	12.76%	2,336,987.71	9.47%
3 days	2,314,344.21	7.73%	1,178,365.40	4.78%

4 days	0.00	0.00%	620,775.00	2.52%
5– 10 days	3,962,157.30	13.23%	3,526,862.31	14.29%
10 – 20 days	2,559,765.21	8.55%	1,392,891.08	5.64%
20 – 30 days	1,748,333.20	5.84%	3,391,805.85	13.75%
> 30 days	10,391,791.53	34.70%	2,578,928.91	10.45%
	29,950,622.57	100.00%	23,619,999.51	95.72%

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.

It is noted that based on a relevant management contract (31.05.2022) the Company has appointed ALPHA TRUST Mutual Fund and Alternative Investment Fund Management Single Member S.A. (formerly 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. In addition, ALPHA TRUST Mutual Fund and Alternative Investment Fund Management Single Member S.A. (formerly ALPHA TRUST Mutual Fund and Alternative Investment Fund Management S.A.), in view of its appointment as External Manager of Alternative Investment Funds, provides infrastructure and facilities management services, within the meaning of Article 6 of Law 4209/2013, which include the Company's IT systems.

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.
- 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 and monitors the operation of the various activities entrusted to ALPHA TRUST Mutual Fund and Alternative Investment Fund Management Single Member S.A. (formerly ALPHA TRUST Mutual Fund and Alternative Investment Fund Management S.A.) and discourages and minimizes the emergence of issues that may cause problems in the operation of the Company.
- d) The Company's Managing Director monitors daily the implementation of these contracts and resolves immediately any operational issues that could arise.

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.

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 fair value as the price one would receive for the sale of an asset or pay to transfer a liability in a normal transaction between market players on 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 Stock Exchange. Bloomberg Generic Prices are used to value the portfolio bonds and in the case of government bonds are compared with the BOG 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 2023.

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.

	Book value				Total	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		Tier 1	Tier 2	Tier 3
31/12/2023								
Financial assets valued at fair value								
Equity instruments	27,818,383.68				27,818,383.68	27,818,383.67	0.01	
Mutual Funds	500,179.27				500,179.27	500,179.27		
Treasury Bonds	1,050,074.00				1,050,074.00	1,050,074.00		
	29,368,636.95	0.00	0.00	0.00	29,368,636.95	29,368,636.94	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			472,000.62		472,000.62			
	0.00	0.00	472,000.62	0.00	472,000.62	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				1,446,331.25	1,446,331.25			
	0.00	0.00	0.00	1,446,331.25	1,446,331.25	0.00	0.00	0.00

	Book value				Total	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		Tier 1	Tier 2	Tier 3
31/12/2022								
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 liabilities not valued at fair value								
Trade and other receivables			0.00		0.00			
Cash and cash equivalents			2,839,417.85		2,839,417.85			

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Financial liabilities valued at fair value	0.00	0.00	2,839,417.85	0.00	2,839,417.85	0.00	0.00	0.00
					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

4 Gross portfolio management income

	1/1- 31/12/2023	1/1- 31/12/2022
Returns on portfolio	935,196.03	511,812.83
Profits /(losses) from valuation of securities	4,599,189.78	-1,067,381.58
Gains/(Losses) from the sale of securities	3,389,819.25	205,524.14
Total portfolio management income	8,924,205.06	-350,044.61

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:

	1/1- 31/12/2023	1/1- 31/12/2022
Dividends from shares	865,223.48	475,050.95
Interest from deposits	0.00	11.89
Interest from bonds	69,972.55	36,749.99
Total portfolio revenues	935,196.03	511,812.83

Proceeds from the sale and valuation of securities are recognised and recorded in the account "Financial instruments at fair value through profit or loss" at the end of each period to which the company's financial statements relate and include gains and losses on sales of securities (shares, bonds, mutual funds, profit and loss on derivative financial products, etc.) and gains and losses on revaluation of securities.

The "Gains/(Losses) on sales of securities" account is broken down as follows:

	1/1- 31/12/2023	1/1- 31/12/2022
Gains from share valuation	4,920,405.48	884,575.45
Losses from share valuation	-351,825.97	-1,866,337.74
Gains from bond valuation	30,431.00	0.00
Losses from bond valuation	0.00	-86,107.00
Gains from mutual funds valuation	179.27	487.71
Total gains/(losses) on valuation of securities	4,599,189.78	-1,067,381.58

The "Gains/(Losses) on sales of securities" account is broken down as follows:

	1/1- 31/12/2023	1/1- 31/12/2022
Gains from share sales	3,400,058.98	530,441.20
Losses from share sales	-27,080.04	-324,917.06
Gains from mutual funds sales	9,005.31	0.00
Gains from bond sales	7,835.00	0.00
Total gains/(losses) on sales of securities	3,389,819.25	205,524.14

5 Portfolio Management Cost

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

	1/1- 31/12/2023	1/1- 31/12/2022
Success fee	1,370,765.66	0.00
Management fees	501,169.65	326,232.62
Other third party fees	31,724.89	28,210.69
Taxes & Duties	31,234.42	12,863.94
Other Expenses	66,124.45	37,092.71
Total portfolio management cost	2,001,019.07	404,399.96

6 Other income - expenses

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

	1/1- 31/12/2023	1/1- 31/12/2022
Foreign exchange differences (debit)	-14.52	-18.10
Other	285.68	-2,647.52
Total Other income - expenses	271.16	-2,665.62

7 Administrative expenses

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

	1/1- 31/12/2023	1/1- 31/12/2022
Staff salaries and expenses	73,480.37	39,583.93
Third-party fees and expenses	279,295.07	274,756.28
Third-party services	1,741.36	2,262.74
Taxes & Duties	3,346.60	2,353.62
Other Expenses	18,899.06	21,613.74
Commission and sundry expenses	251.10	331.60
Interest on operating leases	42.93	336.23
Depreciation on operating leases	278.48	6,283.93
Depreciation on current assets	960.99	768.79
Staff dismissal/retirement compensation provision	2,240.00	0.00
Total administrative expenses	380,535.96	348,290.86

8 Portfolio tax (Law 3371/2005)

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

	1/1- 31/12/2023	1/1- 31/12/2022
Tax for 1st half of year	57,593.51	7,010.06
Tax for 2nd half of year	82,703.72	22,491.86
Tax under Codified Law 3371/2005	140,297.23	29,501.92

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The company is taxed based on 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) augmented 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 Company shareholders by the weighted average number of ordinary shares during the period.

	1/1- 31/12/2023	1/1- 31/12/2022
Earnings (losses) corresponding to shareholders	6,402,623.96	-1,134,902.97
Weighted average number of shares	3,416,691	2,310,759
Basic earnings/(losses) per share (in euro per share)	1.8739	-0.4911

10 Fixed tangible assets

	Furniture and other equipment
<u>Acquisition Cost</u>	
Balance on 1.1.2022	1,583.06
Additions / (Decreases)	768.80
Balance on 31.12.2022	2,351.86
<u>Accumulated depreciation</u>	
Balance on 1.1.2022	1,583.05
Depreciation and amortisation for the period	768.79
Balance on 31.12.2022	2,351.84
Carried value on 31 December 2022	0.02
<u>Acquisition Cost</u>	
Balance on 1.1.2023	2,351.86
Additions / (Decreases)	961.00
Balance on 31.12.2023	3,312.86
<u>Accumulated depreciation</u>	
Balance on 1.1.2023	2,351.84
Depreciation and amortisation for the period	960.99
Balance on 31.12.2023	3,312.83
Carried value on 31 December 2023	0.03

11 Right-of-use assets

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

	Immovable Property	Total
Acquisition Cost		
Balance on 1.1.2023	0.00	0.00
Additions	20,050.84	20,050.84
Balance on 31.12.2023	20,050.84	20,050.84
Accumulated depreciations		
Balance as at 1/1/2023	0.00	0.00
Depreciation	278.48	278.48
Balance on 31.12.2023	278.48	278.48
Undepreciated balance as at 31/12/2023	19,772.36	19,772.35

The discount rate used was the 5% interest rate for the property situated at Aristeidou Str.

12 Other non-current assets

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

	31/12/2023	31/12/2022
Office lease guarantee	1,200.00	0.00
Other non-current assets	1,200.00	0.00

13 Receivables from brokers

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

The "receivables from brokers" account can be broken down as follows:

	31/12/2023	31/12/2022
Receivables from brokers	638,462.26	0.00
Total receivables from brokers	638,462.26	0.00

14 Other receivables

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

	31/12/2023	31/12/2022
Receivables from the Greek state	1,054.19	8,200.00
Accrued interest from bonds	35,387.97	35,415.42
Deferred expenses	4,119.20	2,927.74
Other debtors	571.36	0.00
Total other receivables	41,132.72	46,543.16

15 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:

	31/12/2023	31/12/2022
Shares listed on the Athens Exchange	27,818,383.67	18,515,407.45
Shares not listed on the Athens Exchange	0.01	0.01
Mutual funds	500,179.27	2,000,487.71
Domestic Bonds	1,050,074.00	1,019,643.00
Total financial instruments	29,368,636.95	21,535,538.17

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).

16 Cash and cash equivalents

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

	31/12/2023	31/12/2022
Cash assets	270.22	226.67
Sight deposits in euro	471,730.40	2,839,191.18
Total cash assets	472,000.62	2,839,417.85

17 Share capital

On 31/12/2023 the company had a paid-up share capital of € 12,295,535.31 divided into 3.576.883 registered shares with a nominal value of € 3.4375 per share.

The share capital was formed as follows:

	Sum in euro	Shares	Price per Share
Balance on 1.1.2022	5,515,620.00	1,604,544	3.4375
Share capital increase	6,633,429.69	1,929,725	3.4375
Balance on 31.12.2022	12,149,049.69	3,534,269	3.4375
Share capital increase	146,485.62	42,614	3.4375
Balance on 31.12.2023	12,295,535.31	3,576,883	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 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 ration 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

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reached the amount of €12,234,456.50. 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 € 5,601,026.81, while from the above reserve costs for capital increase of a total sum of Euro 102,346.05 was recorded.

The Board of Directors of the company decided on 4/7/2023 to recommend to the General Meeting of the company's shareholders the approval of a five-year (2023 - 2028) dividend reinvestment plan (scrip dividend).

The Extraordinary General Meeting of Shareholders of the Company on 26/7/2023 decided to approve the five-year dividend reinvestment program (2023 - 2028) (scrip dividend) and to authorize the Board of Directors of the Liable Party to increase the share capital of the Liable Party in the five-year period 2023 - 2028 on an extraordinary basis.

On 28/9/2023, the Board of Directors of the Company resolved to distribute a dividend from the profit of previous years to the eligible shareholders in the total amount of EUR 706,853.80, which corresponded to EUR 0.20 per share, in accordance with Article 162 para. (3) of Law 4548/2018.

The Board of Directors on 28/9/2023 also decided to increase the share capital of the Company, with reinvestment of dividends from the distribution of profits of previous years, i.e. an increase up to the amount of EUR 357,324.69, by issuing and placing through a public offer up to 103,949 ordinary, registered shares with voting rights, with a nominal value of EUR 3.4375 each, and pursuant to Article 28 of Law 4548/2018 with the option of partial coverage of the amount of the capital increase.

On 21/11/2023 the payment by set-off of a total amount of 278,269.42 euro was certified, of which 146,485.62 euro constituted the nominal increase of the Company's share capital through the issue of 42,614 new shares with a nominal value of 3.4375 euro and 131,783.80 euro was paid as share premium, while the expenses of the capital increase amounted to 12,964.45 euro.

18 Share premium

The “share premium” account is as follows (see note 17):

	<u>31/12/2023</u>	<u>31/12/2022</u>
Premium	6,650,523.11	6,531,703.76

19 Other reserves

The “Other reserves” account is as follows:

	<u>31/12/2023</u>	<u>31/12/2022</u>
Ordinary reserve	2,163,540.00	1,838,540.00

In accordance with Article 158 of Law 4548/2018, at least 5% of the profits are allocated to the formation of a Statutory Reserve on an annual basis. The formation of the Statutory Reserve is mandatory up to 1/3 of the Company's Capital. The reserve is formed from the profit for the year after deduction of any loss and any corporate burden such as income tax. The company has formed statutory reserve for the year 2023 of 325,000.00 euro.

20 Retained earnings

The transactions in the account were as follows:

Balance on 1.1.2022	6,714,125.69
Losses for the year 1.1-31.12.2022	-1,134,902.97
Dividend distribution	-1,423,458.26
Balance on 31.12.2022	4,155,764.46
Profits for the period 1.1-31.12.2023	6,402,623.96
Formation of statutory reserve	-325,000.00
Dividend distribution	-1,392,364.25
Balance on 31.12.2023	8,841,024.17

The Retained earnings can be broken down as follows:

	31/12/2023	31/12/2022
Realised profits	2,040,163.80	891,034.59
Unrealised profits	6,800,860.37	3,264,729.87
Total retained earnings	8,841,024.17	4,155,764.46

21 Treasury shares

The transactions in the "Own shares" account were as follows:

	Items	Value
Balance on 1.1.2022	32,461	193,090.93
Purchase of own shares	50,297	303,035.45
Balance on 31.12.2022	82,758	496,126.38
Purchase of own shares	90,949	622,117.02
Balance on 31.12.2023	173,707	1,118,243.40

22 Severance pay

It relates to the outstanding retirement compensation computed at 40% of the amount that would be payable in the event of dismissal under the provisions of Law 2112/1920 as currently in force.

23 Lease liabilities

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

	31/12/2023	31/12/2022
Balance (1/1/2023, 1/1/2022)	0.00	0.00
Additions	20,050.84	0.00
Financial cost	42.93	0.00
Repayments (interest payments)	-300.00	0.00
Balance (31/12/2023, 31/12/2022)	19,793.77	0.00

	31/12/2023	31/12/2022
Short-term liabilities	6,371.95	0.00
Long-term liabilities	13,421.82	0.00
Total lease liabilities	19,793.77	0.00

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The maturity of lease liabilities is as follows:

Balance as at 31 December 2023	< 1 year	Between 1 and 5 years	> 5 years	Total
Lease liabilities	6,371.95	13,421.82	0.00	19,793.77
Total liabilities	6,371.95	13,421.82	0.00	19,793.77

The discount rate used was the 5% interest rate for the property situated at Aristeidou Str.

24 Liabilities from brokers

Payables to brokers mainly relate to purchases of securities of the last two days, margin accounts and guarantees.

25 Taxes owed

The "Taxes owed" account can be broken down as follows:

	31/12/2023	31/12/2022
Tax Law 3371/2005	82,269.92	22,491.86

For the periods 2018 to 2022 inclusive, the Company has been audited for taxation purposes in line with Circular No. 1124/18.6.2015 and a tax audit for 2023 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.

26 Dividends payable

The "dividends payable" account can be broken down as follows:

Balance on 1.1.2022	205,741.92
plus dividend balance of previous years	1,022,322.26
minus the payment of dividends	-1,219,086.22
Balance on 31.12.2022	8,977.96
plus dividend balance of previous years	1,114,096.78
minus the payment of dividends	-1,110,467.63
Balance on 31.12.2023	12,607.11

27 Other liabilities

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

	31/12/2023	31/12/2022
Alpha Trust Mutual Fund and Alternative Investment Fund Management Single Member S.A.	1,416,437.95	38,868.62
Sundry creditors	29,893.30	34,806.50
Debts to shareholders from reduction in capital	124,622.78	124,627.31
Tax, stamp duty and levies	12,410.16	11,518.99
Accrued expenses	8,550.76	0.00
Total other liabilities	1,591,914.95	209,821.42

28 Dividends

The General Meeting of the company's shareholders on 17.5.2023, decided the distribution of dividend from the profits of previous years totalling € 685,510.45, or 0.1939610284 euro per share.

The Board of Directors of the company on 28.09.2023, decided the distribution of dividend from the profits of previous years totalling €706,853.80, or 0.20 euro per share.

The Board of Directors will recommend to the upcoming Ordinary General Meeting the distribution of dividend from the 2023 year gains, of 1,073,064.90 euro which amounts to € 0.30 per share.

29 Contingent liabilities

There are no pending litigations or disputes under arbitration as well as decisions of judicial or arbitration bodies that have or may have a significant impact on the financial situation or operation of the Company. No significant burden on the financial situation of the Company from future tax audit is anticipated due to the special tax regime to which it is subject and no provision has been made. There are no other contingent liabilities.

30 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. 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.

In addition to the transactions, it enters into with related parties (members of the Board of Directors) the company has also entered into major contracts which are cited below:

- The management of the Company's portfolio and risk management (Investment Management), in accordance with the decision of the Board of Directors dated 31/05/2022, has been entrusted to ALPHA TRUST Mutual Fund and Alternative Investment Fund Management Single Member S.A. by which it was exercised during the financial year 1/1-31/12/2023 based on the investment policy established. 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 designated an Investment Committee, which has an exclusively advisory nature as regards investment issues of the Company. According to the Management Agreement of 31.05.2022, as amended, for these services the fee of "ALPHA TRUST" (fixed fee) is set at a percentage of the daily net asset value (NAV) of the Company, plus the applicable VAT. In particular, a percentage has been agreed depending on the Company's Net Asset Value (NAV) which will be applied on a sliding scale as follows: at a rate of 1.5% for the part of (NAV) up to 20 million euro, at a rate of 1.25% for the following 30 million euro of (NAV) (NAV : 20 to 50 million euro), at a rate of 1.00% for the next 50 million euro of (NAV) (NAV : 50 to 100 million euro) and at a rate of 0.75% for the excess NAV of 100 million euro. Such fee will be received by "ALPHA TRUST" on a monthly basis. ALPHA TRUST will be entitled, in addition to the above fee, to an additional fee ("success fee") which will be equal to 15% of the achieved annual net positive performance of the Company's portfolio.

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The additional fee will be provided for on a daily basis, will be calculated on the daily net asset value (NAV) of the Company and will be paid annually and within a reasonable period of time after the end of each calendar year.

- 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 the Company, ESG risk monitoring and infrastructure and premises control and management services. For the above services provided, the fee of "ALPHA TRUST" for the financial year 1/1-31/12/2023 amounted to € 11,400.00 plus VAT.
- As of 15.12.2023, the offices of the Company's seat are subleased by the company "ALPHA TRUST HOLDINGS SOCIETE ANONYME".
- The Company's Board of Directors on 14.02.2024 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 14.02.2025.
- The Board of Directors of the Company on 02.03.2023 decided that it is in the interest of the Company to appoint a second special negotiator in order to increase the marketability of the share and approved the agreement for the provision of services of a special negotiator for the Company's shares with the company with the corporate name "Optima bank S.A.". The start date of the special negotiation of that special negotiator was 03.04.2023 and the term of the agreement was set at one year. The Board of Directors of the Company will consider at a later meeting whether it is in the best interest of the Company to renew this agreement.
- On April 25, 2023, the amendment to the Alternative Investment Fund Management Agency Agreement with ALPHA TRUST Mutual Fund and Alternative Investment Fund Management Company Limited (formerly ALPHA TRUST Mutual Fund and Alternative Investment Fund Management S.A.) was signed and approved by the Annual General Meeting of Shareholders on May 17, 2023.
- The Board of Directors of the Company approved on 30.05.2023 the renewal of the Accounting Services Contract with "SOL CONSULTING S.A.". The Agreement for the Provision of Legal Services with "Drakopoulos & Vassalakis Law Firm", which was initially approved by the Board of Directors' decision of 31.05.2022, is still in force.
- The Shareholders' Ordinary General Meeting pre-approves the fees to the Board of Directors as well as the Managing Directors' fees.
- It is noted that on 18/12/2023 the spin-off of the mutual fund and alternative investment fund management business of the societe anonyme with the corporate name "ALPHA TRUST Mutual Fund and Alternative Investment Fund Management and Alternative Investment Fund", which until recently was the management company of our Company's portfolio, with the establishment of a new company, which is a wholly owned subsidiary of "ALPHA TRUST HOLDINGS S.A." The name of the new company is "ALPHA TRUST Mutual Fund and Alternative Investment Fund Management Single Member S.A", trading as "ALPHA TRUST", with TIN 996542649, GEMI No. 173975960000 and seated at 21 Tatoiou Str., Kifissia, Attica. It is noted that the new company, currently under the above name, as the universal successor of the spun-off business, continues the business of managing funds and alternative investment funds, providing investment services of portfolio management, investment

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advice and receiving and transmitting orders, and automatically assumes as universal successor the rights, obligations and legal relations with suppliers, customers, shareholders and third parties in general. Following the above, the investment management of our Company's portfolio will be transferred to the newly established company with the corporate name "ALPHA TRUST Mutual Fund and Alternative Investment Fund Management Single Member S.A." For further information on the above you can visit: <https://www.alphatrust.gr/etairikes-anakoinoseis/anakoinosi-egrisis-tis-diaspasis-tis-alpha-trust-me-aposhisi-kladou-kai-sustasi-neas-etaireias/>

Transactions with related parties and the amounts of significant contracts for the periods 1/1-31/12/2023 and 1/1-31/12/2022 are as follows:

Major contracts: Show transactions in statement of comprehensive income

ALPHA TRUST Mutual Fund and Alternative Investment Fund Management Single Member S.A. (former Alpha Trust Mutual Fund and Alternative Investment Fund Management S.A.)	1/1-31/12/2023	1/1-31/12/2022
- Portfolio management fee	501,169.65	326,232.62
- Success Fee	1,370,765.66	0.00
- Fee for loan of employee	0.00	22,156.00
- Fee for administrative services	14,136.00	56,647.34
- Fees for rents	0.00	3,125.00
- Total	1,886,071.31	408,160.96

Transactions with related parties: Show transactions in statement of comprehensive income

Directors' fees	1/1-31/12/2023	1/1-31/12/2022
- BoD fees	68,650.00	60,000.00
- Managing Director's fees	36,000.00	32,333.32
- EFKA social security contributions	21,850.92	19,370.04
- Employee social security contributions in the Professional Insurance Fund of the Hellenic Fund and Asset Management Association.	4,200.00	2,800.00
Total	130,700.92	114,503.36

The receivables and liabilities balances for related parties and major contracts on 31/12/2023 and 31/12/2022 were as follows:

Presentation in the Statement of Financial Position

	31/12/2023	31/12/2022
	Liabilities	Liabilities
ALPHA TRUST Mutual Fund and Alternative Investment Fund Management Single Member S.A. (former Alpha Trust Mutual Fund and Alternative Investment Fund Management S.A.)	1,416,437.95	38,868.62
Fees of the Board of Directors	0.00	0.00
Total	1,416,437.95	38,868.62
	Receivables	Receivables
ALPHA TRUST Mutual Fund and Alternative Investment Fund Management Single Member S.A. (former Alpha Trust Mutual Fund and Alternative Investment Fund Management S.A.)	0.00	0.00

The shareholders' ordinary general meeting dated 17.05.2023 has approved the fees paid to BoD members for the fiscal year 2023 totalling 150,000.00 euro. However, the members were paid the total amount of

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130,700.92 euros including the Single Social Security Body (EFKA) social security contributions (68,650.00 euros Board of Directors' fees, 36,000.00 euros Managing Director's fees, 21,850.92 euros EFKA social security contributions and 4,200.00 euros employer's insurance contributions to the Professional Insurance Fund of the Hellenic Fund and Asset Management Association on the total fees).

During the fiscal year 2023 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 assumption of the Company Management is that the companies ALPHA TRUST ANDROMEDA INVESTMENT TRUST S.A. and ALPHA TRUST Mutual Fund and Alternative Investment Fund Management Single Member S.A. (former ALPHA TRUST Mutual Fund and Alternative Investment Fund Management S.A.) are not related companies within the meaning of paragraph 9 (viii) of IAS 24 due to the fact that they are linked by a portfolio management agreement. The company due to the transaction amount with ALPHA TRUST Mutual Fund and Alternative Investment Fund Management Single Member S.A. (former ALPHA TRUST Mutual Fund and Alternative Investment Fund Management S.A.) discloses to the investors the transactions and other relations with the above company.

31 Independent auditor's remuneration

The table below shows the total net fees excluding VAT for fiscal years 2023 and 2022, for the audit services provided to the Company by the firm of Certified Public Accountants Grant Thornton SA:

	31/12/2023	31/12/2022
Regular audit of semi-annual and annual financial statements	13,000	13,000
Tax compliance	5,000	5,000
Total	18,000	18,000

32 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 an executive director and Chairman of the Board of Directors of "ALPHA TRUST HOLDINGS SOCIETE ANONYME" and is a shareholder off 21.503%, non-executive director of "ALPHA TRUST LUXEMBOURG S.à r.l.", Director - Chairman of the Board of Directors of "TEDINVEST LIMITED" and Chairman of the Board of Directors and Managing Director of "FYTIKI DEVELOPMENT COMPANY S.A." and holds 95.02% of its share capital.
- Mr. Vasileios Kletsas has a sole proprietorship which operates in the sector of business advice provision.
- Ms. Margarita Vlachochristou is a Director and participates in the share capital of "BOGAN INTERNATIONAL LIMITED" with a 18.75% shareholding.
- Ms. Eleni Linardou is an independent and non-executive director of "BRIQ PROPERTIES REIC".
- The goodwill of the Company's portfolio as at 31/12/2023 was 4,599,189.78 euro.
- The stock market price of the share on 31/12/2023 was € 6.46.

33 Sustainability

The objective of ALPHA TRUST ANDROMEDA INVESTMENT TRUST S.A. is to achieve high-spec results

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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, 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. ALPHA TRUST ANDROMEDA INVESTMENT TRUST S.A. acknowledges the significance of taking responsible investment decisions and aims to advance environmental responsibility in its culture. The Company has established and maintains an ESG Policy on environmental, social and corporate governance issues ("ESG issues or factors or criteria) which appertain to its business activities. The said Policy is available at the Company's website www.andromeda.eu/sustainability/. Moreover, it 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 defining the broader approach of ALPHA TRUST ANDROMEDA INVESTMENT TRUST S.A. integrating ESG factors into its operations. 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 the management of its entire portfolio and risks to ALPHA TRUST Mutual Fund and Alternative Investment Fund Management Single Member S.A. (former ALPHA TRUST Mutual Fund and Alternative Investment Fund Management S.A.). participates and gradually implements standards, frameworks and principles regarding Sustainable Development. By joining in June 2020 the UN-supported PRI "Principles for Responsible Investment" initiative, ALPHA TRUST Mutual Fund and Alternative Investment Fund Management Single Member S.A. (former ALPHA TRUST Mutual Fund and Alternative Investment Fund Management S.A.) adopts the responsible investment principles, has been part of the Net Zero Asset Managers Initiative and as part of ALPHA TRUST Group supports the international initiative Task Force on Climate-related Financial Disclosures (TCFD) and participates in the voluntary initiative of the United Nations. UN Global Compact (UNGC) initiative and the local UNGC network (Global Compact Network Hellas / GCNH). In 2023 ALPHA TRUST-ANDROMEDA INVESTMENT TRUST S.A. prepared and published the first Sustainable Development Report. It is an important step for the Company and a tool for monitoring and assessing its performance and commitments. Moreover, it is a structured means of communication with the Company's stakeholders, the consultation with whom is a fundamental aspect for the fulfilment of its objectives and its development. The Company's Sustainable Development Report for the year 2022 was approved by the Board of Directors at its meeting on 26 October 2023 and is posted at <https://www.andromeda.eu/sustainability/>.

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.

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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, the Company has adopted, in addition to the application of the above Code of Conduct and Business Ethics and inter alia, the Policy against Fraud, Bribery and Corruption, Privacy Policy and Request for Exercise of Subject Rights, Whistleblowing policy, Policy on the suitability of members of the Board of Directors, 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 disclosure of major shareholdings provided for in Law 3556/2007, Policy for the prevention and management of conflict of interest situations. The Company's Code of Conduct and Business Ethics and Policies are posted on the Company's website www.andromeda.eu.

Indicative indices of ALPHA TRUST ANDROMEDA INVESTMENT TRUST S.A.	2023	2022
Corporate Governance		
Percentage of women who are Directors (%)	40.00	33.33
Percentage of non-executive Directors (%)	80.00	83.33
Percent of Directors who are non-executive and independent	60.00	50.00
Violations of business ethics (€)	0	0
Percentage of variable remuneration as a percentage of total remuneration of executives (%)	0.00	0.00

Work practices & Social contribution

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.

The Company offers a quality working environment with opportunities for development and career advancement, providing continuous training of high expertise and specialization. In addition, it ensures that all employees and professional partners employed at its facilities work in a safe and healthy working environment in accordance with the law. The Company has recognised as stakeholders any groups which directly or indirectly, positively or negatively, affect its business activity. Open communication and exchanges of views with stakeholders are important tools for ALPHA TRUST ANDROMEDA INVESTMENT TRUST S.A. since it allows the Company to identify important issues of concern to each group and to integrate those matters into the strategic plan for managing Sustainability issues.

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 its 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.

Indicative indices of ALPHA TRUST ANDROMEDA INVESTMENT TRUST S.A.	2023	2022
Society		
Percentage of female employees (%)	50.00	50.00
Percentage of women in managerial positions (i.e. 10% of employees with the highest total remuneration)	100.00	100.00
Staff voluntary mobility index (%)	0.00	0.00
Staff non-voluntary mobility index (%)	0.00	0.00
Average number of training hours in the 10% of the highest paid employees (number of hours)	30.00	0.00
Average number of training hours in the 90% of the lowest paid employees (number of hours)	0.00	0.00
Collective bargaining agreements (%)	100.00	100.00
Employee training costs (€)	500	0
Chief Executive Officer Remuneration (€)	48,000	44,333
Sustainable financial activity - Percentage of sustainable turnover, Percentage of sustainable CapEx, OpEx (%)	0.00	0.00

Environment

ALPHA TRUST-ANDROMEDA INVESTMENT TRUST S.A. recognizes its obligations towards the environment and performs its activities with the aim of protecting it and continuously improving its environmental performance. It should be noted that the ESG disclosures of ALPHA TRUST-ANDROMEDA INVESTMENT TRUST S.A. relating to environmental dimension are those disclosed by ALPHA TRUST MUTUAL FUND AND ALTERNATIVE INVESTMENT FUND MANAGEMENT SINGLE MEMBER S.A. (Former ALPHA TRUST Mutual Fund and Alternative Investment Fund Management S.A.), as its employees are employed in the facilities of ALPHA TRUST Mutual Fund and Alternative Investment Fund Management Single Member S.A. (former ALPHA TRUST Mutual Fund and Alternative Investment Fund Management S.A.).

ALPHA TRUST Mutual Fund and Alternative Investment Fund Management Single Member S.A. (former ALPHA TRUST Mutual Fund and Alternative Investment Fund Management S.A.) aims at advancing 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 Mutual Fund and Alternative Investment Fund Management Single Member S.A. (former ALPHA TRUST Mutual Fund and Alternative Investment Fund Management S.A.) does not contribute to the production of some sort of energy, does not operate in areas designated as “areas of sensitive biodiversity”, thus there is no foot-print 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	2023	2022
Environment		
Direct emissions (Scope 1) (tons equivalent to CO ₂)	7.28	5.86
Intensity of direct emissions (Scope 1) (ratio)	0.01	0.01
Indirect emissions (Scope 2) (tons equivalent to CO ₂)	43.46	47.74
Intensity of indirect emissions (Scope 2) (ratio)	0.05	0.06
Energy consumption within the organisation (MWh)	123.69	111.77
Energy consumption percentage (%)	65.79	79.85
Energy percentage emanated from RES (%)	18.72	18.72
Quantity of non-hazardous waste (tons)	0.17	2.34
Waste percentage sent to recycling (%)	100	100

Notes: 1. The indicators and amounts reported in the Environment section may show minor differences compared to the corresponding figures published for the year 2022. This is observed as a more detailed recording and calculation of total consumption was made, regarding fossil fuel consumption for heating and also the consumption of its vehicles for greater accuracy. At the same time, the updated emission factors of the energy mix of the country for the year 2022 (Administrator of Renewable Energy Sources and Guarantees of Origin., 2023), while also for the calculation of total GHG emissions the relevant tool of the Ministry of Environment was used. The above changes and this methodology enhance transparency in future recording, comparison and disclosure of the company's relevant environmental indicators. 2. The total consumption of energy, as well as the total oil consumptions and the carbon emissions for 2022, were initially calculated

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

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. Information is available on the Company's website (www.andromeda.eu/sustainability/).

Notification of the inclusion of Sustainability Risks in the investment process

ALPHA TRUST-ANDROMEDA INVESTMENT TRUST S.A. acknowledging the importance of material environmental and social information in the formulation of relevant corporate governance (ESG) rules and in order to comply with the requirements of Regulation (EU) 2019/2088 (SFDR), follows a sustainable approach in its investment processes, taking into account on a monthly basis through a relevant report submitted to the BOD of the Company by the Head of the Portfolio Risk Monitoring & Performance Analytics Department of ALPHA TRUST Mutual Fund and Alternative Investment Fund Management Single Member S.A. (former ALPHA TRUST Mutual Fund and Alternative Investment Fund Management S.A.), the relevant sustainability risks of its portfolio as they arise from the investment decisions of the management company ALPHA TRUST Mutual Fund and Alternative Investment Fund Management Single Member S.A. (former ALPHA TRUST Mutual Fund and Alternative Investment Fund Management S.A.), and discloses through its website how sustainability risks are incorporated into the investment process and the results of the assessment of the potential impact of sustainability risks on its returns. The Company has assigned the management of its entire portfolio and risks to ALPHA TRUST Mutual Fund and Alternative Investment Fund Management Single Member S.A. (former ALPHA TRUST Mutual Fund and Alternative Investment Fund Management S.A.), is based on the application of the Sustainability Risk Policy of the servicing company. Therefore, the Company has adopted the Sustainability Risk Policy of the management company ALPHA TRUST Mutual Fund and Alternative Investment Fund Management Single Member S.A. (former ALPHA TRUST Mutual Fund and Alternative Investment Fund Management S.A.).

ALPHA TRUST Mutual Fund and Alternative Investment Fund Management Single Member S.A. (former ALPHA TRUST Mutual Fund and Alternative Investment Fund Management S.A.) discloses that it takes into account the relative sustainability risks during research, analysis and investment decision-making. However, ALPHA TRUST Mutual Fund and Alternative Investment Fund Management Single Member S.A. (former ALPHA TRUST Mutual Fund and Alternative Investment Fund Management S.A.) discloses that it does not take into account the adverse impact of the investment decisions on sustainability factors. This approach has been adopted due to the current inadequacy of the necessary data regarding such factors. It is the Company's intention to modify the aforementioned approach in order to recognise the adverse impact of investment

decisions on sustainability factors as soon as data becomes available and is assessed as reliable. Relevant information regarding the incorporation of Sustainability Risks into the investment process is available to the Company via the website of the Management Company (<https://www.alphatrust.gr/sustainability/>).

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. The Company has assigned the management of its entire portfolio and risks to ALPHA TRUST Mutual Fund and Alternative Investment Fund Management Single Member S.A. (former ALPHA TRUST Mutual Fund and Alternative Investment Fund Management S.A.), its policy is to rely on the management company's approach to examining the main negative effects of investment decisions on sustainability factors. The relevant approach of the management company ALPHA TRUST Mutual Fund and Alternative Investment Fund Management Single Member S.A. (former ALPHA TRUST Mutual Fund and Alternative Investment Fund Management S.A.) is summarized as follows:

ALPHA TRUST Mutual Fund and Alternative Investment Fund Management Single Member S.A. (formerly ALPHA TRUST Mutual Fund and Alternative Investment Fund Management S.A.) considers that, given the investment diversification, the willingness to take on sustainability risk and the materiality threshold established in the Sustainability Risk Policy, the exposure to these risks is considered to be insignificant, and is regularly monitored.

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.

Remuneration Policy Transparency regarding the integration of sustainability risks

ALPHA TRUST-ANDROMEDA INVESTMENT TRUST S.A. has established and maintains a Remuneration Policy with the obligations arising from Law 4548/2018 and other legislative and regulatory provisions. The Remuneration Policy is consistent with and promotes proper and effective management of risks explicitly including sustainability risk. Details about the Remuneration Policy are available on the Company's website (www.andromeda.eu/kodikes-kanonismoi-kai-politikes).

34 Post balance sheet events

There are no significant events subsequent to December 31, 2023, that should either be disclosed or alter the amounts in the annual published financial statements."

Kifissia, 19 March 2024

THE CHAIRMAN OF THE BOD

THE CHIEF EXECUTIVE OFFICER

THE
ACCOUNTING DEPARTMENT MANAGER

MARGARITA
VLACHOCHRISTOU

VASILEIOS KLETSAS

EMMANOUIL FALTSETAS

ID Card No. AN 063202

Identity Card No. AK 677349

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

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CORPORATE NOTICES

During the 2023 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.

02/01/2023	PURCHASE OF TREASURY SHARES
02/01/2023	SUBMISSION OF DATA BASED ON HCMS DECISION 4/278//12.08.03 (INTERNAL VALUE)
04/01/2023	PURCHASE OF TREASURY SHARES
05/01/2023	PURCHASE OF TREASURY SHARES
09/01/2023	PURCHASE OF TREASURY SHARES
10/01/2023	PURCHASE OF TREASURY SHARES
10/01/2023	DISTRIBUTION OF INVESTMENT TABLE Q42022
11/01/2023	PURCHASE OF TREASURY SHARES
11/01/2023	SUBMISSION OF DATA BASED ON HCMS DECISION 4/278//12.08.03 (INTERNAL VALUE)
12/01/2023	PURCHASE OF TREASURY SHARES
13/01/2023	MONTHLY INVESTOR UPDATE DECEMBER 2022
16/01/2023	PURCHASE OF TREASURY SHARES
17/01/2023	PURCHASE OF TREASURY SHARES
17/01/2023	INVESTORS' NOTICE Q4 2022
18/01/2023	PURCHASE OF TREASURY SHARES
19/01/2023	PURCHASE OF TREASURY SHARES
20/01/2023	PURCHASE OF TREASURY SHARES
23/01/2023	PURCHASE OF TREASURY SHARES
23/01/2023	SUBMISSION OF DATA BASED ON HCMS DECISION 4/278//12.08.03 (INTERNAL VALUE)
24/01/2023	PURCHASE OF TREASURY SHARES
25/01/2023	PURCHASE OF TREASURY SHARES
26/01/2023	PURCHASE OF TREASURY SHARES
27/01/2023	PURCHASE OF TREASURY SHARES
30/01/2023	PURCHASE OF TREASURY SHARES
31/01/2023	PURCHASE OF TREASURY SHARES
01/02/2023	PURCHASE OF TREASURY SHARES
02/02/2023	PURCHASE OF TREASURY SHARES
02/02/2023	SUBMISSION OF DATA BASED ON HCMS DECISION 4/278//12.08.03 (INTERNAL VALUE)
03/02/2023	PURCHASE OF TREASURY SHARES
06/02/2023	PURCHASE OF TREASURY SHARES
06/02/2023	NOTIFICATION OF THE AUDIT COMMITTEE CHANGE OF CONSTITUTION
08/02/2023	PURCHASE OF TREASURY SHARES
09/02/2023	PURCHASE OF TREASURY SHARES

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10/02/2023	PURCHASE OF TREASURY SHARES
13/02/2023	PURCHASE OF TREASURY SHARES
13/02/2023	SUBMISSION OF DATA BASED ON HCMS DECISION 4/278//12.08.03 (INTERNAL VALUE)
14/02/2023	PURCHASE OF TREASURY SHARES
15/02/2023	PURCHASE OF TREASURY SHARES
15/02/2023	MONTHLY INVESTOR UPDATE JANUARY 2023
16/02/2023	PURCHASE OF TREASURY SHARES
16/02/2023	COPY OF THE AUDIT COMMITTEE MINUTE FOR THE REPLACEMENT OF ITS CHAIRMAN AND CONSTITUTION INTO A BODY
16/02/2023	EXTRACT OF A BOD MINUTE FOR THE REPLACEMENT OF A MEMBER OF AUDIT COMMITTEE
17/02/2023	PURCHASE OF TREASURY SHARES
21/02/2023	NOTICE OF REGULATED INFORMATION OF LAW 3556/2007: Notification of transactions
21/02/2023	SUBMISSION OF DATA BASED ON HCMS DECISION 4/278//12.08.03 (INTERNAL VALUE)
22/02/2023	PURCHASE OF TREASURY SHARES
23/02/2023	PURCHASE OF TREASURY SHARES
24/02/2023	PURCHASE OF TREASURY SHARES
28/02/2023	PURCHASE OF TREASURY SHARES
01/03/2023	PURCHASE OF TREASURY SHARES
01/03/2023	SUBMISSION OF DATA BASED ON HCMS DECISION 4/278//12.08.03 (INTERNAL VALUE)
02/03/2023	PURCHASE OF TREASURY SHARES
03/03/2023	PURCHASE OF TREASURY SHARES
03/03/2023	FINANCIAL CALENDAR FOR THE 2023 FISCAL YEAR
07/03/2023	PURCHASE OF TREASURY SHARES
09/03/2023	PURCHASE OF TREASURY SHARES
10/03/2023	PURCHASE OF TREASURY SHARES
13/03/2023	PURCHASE OF TREASURY SHARES
13/03/2023	SUBMISSION OF DATA BASED ON HCMS DECISION 4/278//12.08.03 (INTERNAL VALUE)
14/03/2023	PURCHASE OF TREASURY SHARES
14/03/2023	MONTHLY INVESTOR UPDATE FEBRUARY 2023
15/03/2023	PURCHASE OF TREASURY SHARES
16/03/2023	PURCHASE OF TREASURY SHARES
17/03/2023	PURCHASE OF TREASURY SHARES
21/03/2023	SUBMISSION OF DATA BASED ON HCMS DECISION 4/278//12.08.03 (INTERNAL VALUE)
23/03/2023	PURCHASE OF TREASURY SHARES
24/03/2023	PURCHASE OF TREASURY SHARES

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29/03/2023	PURCHASE OF TREASURY SHARES
30/03/2023	PURCHASE OF TREASURY SHARES
30/03/2023	NOTIFICATION OF SPECIAL NEGOTIATOR APPOINTMENT
31/03/2023	PURCHASE OF TREASURY SHARES
03/04/2023	SUBMISSION OF DATA BASED ON HCMS DECISION 4/278//12.08.03 (INTERNAL VALUE)
04/04/2023	PURCHASE OF TREASURY SHARES
05/04/2023	PROFIT AND LOSS OF FINANCIAL YEAR 2022
05/04/2023	MODIFICATION OF FINANCIAL CALENDAR 2023
07/04/2023	PURCHASE OF TREASURY SHARES
10/04/2023	DISTRIBUTION OF INVESTMENT TABLE Q12023
11/04/2023	SUBMISSION OF DATA BASED ON HCMS DECISION 4/278//12.08.03 (INTERNAL VALUE)
12/04/2023	PURCHASE OF TREASURY SHARES
12/04/2023	MONTHLY INVESTOR UPDATE MARCH 2023
12/04/2023	NOTICE OF BOD CHAIRMAN REPLACEMENT AND APPOINTMENT OF A NEW MEMBER OF THE REMUNERATION AND NOMINATION COMMITTEE
13/04/2023	PURCHASE OF TREASURY SHARES
18/04/2023	INVESTORS' NOTICE Q1 2023
18/04/2023	PURCHASE OF TREASURY SHARES
19/04/2023	PURCHASE OF TREASURY SHARES
21/04/2023	PURCHASE OF TREASURY SHARES
24/04/2023	PURCHASE OF TREASURY SHARES
24/04/2023	SUBMISSION OF DATA BASED ON HCMS DECISION 4/278//12.08.03 (INTERNAL VALUE)
25/04/2023	PURCHASE OF TREASURY SHARES
26/04/2023	PURCHASE OF TREASURY SHARES
26/04/2023	NOTICE FOR THE ANNOUNCEMENT OF A GENERAL MEETING
27/04/2023	PURCHASE OF TREASURY SHARES
28/04/2023	PURCHASE OF TREASURY SHARES
02/05/2023	PURCHASE OF TREASURY SHARES
02/05/2023	SUBMISSION OF DATA BASED ON HCMS DECISION 4/278//12.08.03 (INTERNAL VALUE)
02/05/2023	EXTRACT OF A BOD MINUTE FOR THE REPLACEMENT OF THE RESIGNED CHAIRMAN OF THE BOARD OF DIRECTORS AND CONSTITUTION INTO A BODY
03/05/2023	PURCHASE OF TREASURY SHARES
04/05/2023	PURCHASE OF TREASURY SHARES
05/05/2023	PURCHASE OF TREASURY SHARES
08/05/2023	PURCHASE OF TREASURY SHARES
09/05/2023	PURCHASE OF TREASURY SHARES
10/05/2023	PROFIT AND LOSS NOTICE Q1 2023

10/05/2023	PURCHASE OF TREASURY SHARES
10/05/2023	PRESENTATION TO THE HELLENIC FUND AND ASSET MANAGEMENT ASSOCIATION
11/05/2023	PURCHASE OF TREASURY SHARES
11/05/2023	SUBMISSION OF DATA BASED ON HCMS DECISION 4/278//12.08.03 (INTERNAL VALUE)
12/05/2023	PURCHASE OF TREASURY SHARES
15/05/2023	PURCHASE OF TREASURY SHARES
17/05/2023	PRESS RELEASE-COMPLETION OF THE ORDINARY GENERAL MEETING DATED 17.05.2023-DISTRIBUTION OF DIVIDEND €0.1999 PER SHARE
17/05/2023	NOTICE FOR THE DECISIONS OF THE GENERAL MEETING
17/05/2023	NOTIFICATION OF DIVIDEND CUT-OFF RIGHT/DIVIDEND PAYMENT
17/05/2023	MONTHLY INVESTOR UPDATE ARPIL 2023
22/05/2023	SUBMISSION OF DATA BASED ON HCMS DECISION 4/278//12.08.03 (INTERNAL VALUE)
31/05/2023	COPY OF THE MINUTES OF THE AUDIT COMMITTEE MEETING DATED 19.05.23- CONSTITUTION INTO A BODY
31/05/2023	EXTRACT FROM THE MINUTES OF THE ORDINARY GENERAL MEETING OF THE COMPANY'S SHAREHOLDERS AS AT 17.05.23 REGARDING THE ELECTION OF A NEW MEMBER OF THE AUDIT COMMITTEE
01/06/2023	SUBMISSION OF DATA BASED ON HCMS DECISION 4/278//12.08.03 (INTERNAL VALUE)
07/06/2023	NOTICE OF REGULATED INFORMATION OF LAW 3556/2007: Notification of transactions
12/06/2023	SUBMISSION OF DATA BASED ON HCMS DECISION 4/278//12.08.03 (INTERNAL VALUE)
15/06/2023	PURCHASE OF TREASURY SHARES
15/06/2023	MONTHLY INVESTORS' UPDATE MAY 2023
20/06/2023	NOTICE FOR THE ANNOUNCEMENT OF AN EXTRAORDINARY GENERAL MEETING
21/06/2023	SUBMISSION OF DATA BASED ON HCMS DECISION 4/278//12.08.03 (INTERNAL VALUE)
04/07/2023	SUBMISSION OF DATA BASED ON HCMS DECISION 4/278//12.08.03 (INTERNAL VALUE)
05/07/2023	NOTICE FOR THE ANNOUNCEMENT OF A GENERAL MEETING
06/07/2023	NOTICE FOR THE ANNOUNCEMENT OF A GENERAL MEETING (ENGLISH)
07/07/2023	INVESTMENT TABLE Q22023
10/07/2023	PURCHASE OF TREASURY SHARES
11/07/2023	SUBMISSION OF DATA BASED ON HCMS DECISION 4/278//12.08.03 (INTERNAL VALUE)
11/07/2023	PURCHASE OF TREASURY SHARES
12/07/2023	PURCHASE OF TREASURY SHARES
13/07/2023	PURCHASE OF TREASURY SHARES
14/07/2023	PURCHASE OF TREASURY SHARES
17/07/2023	PURCHASE OF TREASURY SHARES

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17/07/2023	MONTHLY INVESTORS' UPDATE JUNE 2023
17/07/2023	INVESTORS UPDATE Q2 2023
18/07/2023	PURCHASE OF TREASURY SHARES
19/07/2023	PURCHASE OF TREASURY SHARES
21/07/2023	SUBMISSION OF DATA BASED ON HCMS DECISION 4/278//12.08.03 (INTERNAL VALUE)
26/07/2023	NOTICE OF THE DECISIONS OF THE EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS DATED 26.07.2023
27/07/2023	PURCHASE OF TREASURY SHARES
28/07/2023	NOTICE OF THE DECISIONS OF THE EXTRAORDINARY GENERAL MEETING OF THE OF THE SHAREHOLDERS DATED 26.07.2023 (ENGLISH)
28/07/2023	PURCHASE OF TREASURY SHARES
31/07/2023	PURCHASE OF TREASURY SHARES
01/08/2023	SUBMISSION OF DATA BASED ON HCMS DECISION 4/278//12.08.03 (INTERNAL VALUE)
02/08/2023	PURCHASE OF TREASURY SHARES
03/08/2023	PURCHASE OF TREASURY SHARES
04/08/2023	PURCHASE OF TREASURY SHARES
08/08/2023	PURCHASE OF TREASURY SHARES
09/08/2023	PURCHASE OF TREASURY SHARES
10/08/2023	PURCHASE OF TREASURY SHARES
11/08/2023	SUBMISSION OF DATA BASED ON HCMS DECISION 4/278//12.08.03 (INTERNAL VALUE)
11/08/2023	PURCHASE OF TREASURY SHARES
14/08/2023	PURCHASE OF TREASURY SHARES
16/08/2023	PURCHASE OF TREASURY SHARES
22/08/2023	SUBMISSION OF DATA BASED ON HCMS DECISION 4/278//12.08.03 (INTERNAL VALUE)
29/08/2023	PURCHASE OF TREASURY SHARES
30/08/2023	PURCHASE OF TREASURY SHARES
31/08/2023	PURCHASE OF TREASURY SHARES
01/09/2023	SUBMISSION OF DATA BASED ON HCMS DECISION 4/278//12.08.03 (INTERNAL VALUE)
01/09/2023	PURCHASE OF TREASURY SHARES
04/09/2023	PURCHASE OF TREASURY SHARES
05/09/2023	PURCHASE OF TREASURY SHARES
06/09/2023	PURCHASE OF TREASURY SHARES
07/09/2023	PURCHASE OF TREASURY SHARES
08/09/2023	PURCHASE OF TREASURY SHARES
11/09/2023	PURCHASE OF TREASURY SHARES
11/09/2023	SUBMISSION OF DATA BASED ON HCMS DECISION 4/278//12.08.03 (INTERNAL VALUE)
12/09/2023	PURCHASE OF TREASURY SHARES

13/09/2023	PURCHASE OF TREASURY SHARES
14/09/2023	ANNOUNCEMENT REGARDING THE COMMENTARY ON THE FINANCIAL RESULTS FOR THE FIRST HALF OF 2023
14/09/2023	PURCHASE OF TREASURY SHARES
14/09/2023	MONTHLY INVESTORS' UPDATE AUGUST 2023
15/09/2023	PURCHASE OF TREASURY SHARES
18/09/2023	PURCHASE OF TREASURY SHARES
19/09/2023	PURCHASE OF TREASURY SHARES
20/09/2023	PURCHASE OF TREASURY SHARES
21/09/2023	PURCHASE OF TREASURY SHARES
21/09/2023	SUBMISSION OF DATA BASED ON HCMS DECISION 4/278//12.08.03 (INTERNAL VALUE)
25/09/2023	PURCHASE OF TREASURY SHARES
28/09/2023	INFORMATION SHEET IN ACCORDANCE WITH ARTICLE 1 PARA 4 POINT H) OF REGULATION (EU) 2017/1129 on the payment of dividends from of past profits in the form of a distribution of shares of the same class as those in respect of which the dividend is paid
28/09/2023	NOTICE OF DIVIDEND RIGHT / CUT-OFF FROM PREVIOUS YEARS PROFITS /DIVIDEND REINVESTMENT RIGHTS AND DIVIDEND PAYMENT FROM PREVIOUS YEARS PROFITS
02/10/2023	SUBMISSION OF DATA BASED ON HCMS DECISION 4/278//12.08.03 (INTERNAL VALUE)
10/10/2023	INVESTMENT TABLE Q32023
10/10/2023	MONTHLY INVESTOR UPDATE SEPTEMBER 2023
11/10/2023	SUBMISSION OF DATA BASED ON HCMS DECISION 4/278//12.08.03 (INTERNAL VALUE)
11/10/2023	FINANCIAL CALENDAR MODIFICATION
16/10/2023	INVESTOR UPDATE Q3 2023
23/10/2023	SUBMISSION OF DATA BASED ON HCMS DECISION 4/278//12.08.03 (INTERNAL VALUE)
25/10/2023	NOTICE OF DIVIDEND DISTRIBUTION FROM GAINS OF PREVIOUS YEARS INCREASED BY THE AMOUNT CORRESPONDING TO TREASURY SHARES
01/11/2023	SUBMISSION OF DATA BASED ON HCMS DECISION 4/278//12.08.03 (INTERNAL VALUE)
03/11/2023	NOTICE OF REGULATED INFORMATION OF LAW 3556/2007: Notification for the change of the shareholders' percentage as regards voting rights
08/11/2023	ANNOUNCEMENT OF THE NEW SHARES ISSUE PRICE DUE TO DIVIDEND REINVESTMENT
09/11/2023	ANNOUNCEMENT OF Q3 2023 RESULTS
13/11/2023	SUBMISSION OF DATA BASED ON HCMS DECISION 4/278//12.08.03 (INTERNAL VALUE)
15/11/2023	MONTHLY INVESTOR UPDATE OCTOBER 2023

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16/11/2023	PURCHASE OF TREASURY SHARES
17/11/2023	PURCHASE OF TREASURY SHARES
20/11/2023	PURCHASE OF TREASURY SHARES
21/11/2023	SUBMISSION OF DATA BASED ON HCMS DECISION 4/278//12.08.03 (INTERNAL VALUE)
21/11/2023	INFORMATION SHEET IN ACCORDANCE WITH ARTICLE 1 PARA 5 SECTION G) OF REGULATION (EU) 2017/1129 on the admission to trading of shares resulting from the payment of dividends from past financial years in the form of offering shares in the same class as those in respect of which the dividend is paid
21/11/2023	RESPONSE TO THE SHARE REINVESTMENT PROGRAMME
23/11/2023	NOTIFICATION FOR THE PURCHASE OF TREASURY SHARES
23/11/2023	NOTICE FOR LISTING FROM SHARE CAPITAL INCREASE CAPITAL DUE TO DIVIDEND REINVESTMENT
24/11/2023	PURCHASE OF TREASURY SHARES
24/11/2023	NOTICE OF REGULATED INFORMATION CONCERNING THE AMOUNT OF SHARE CAPITAL AND THE TOTAL NUMBER OF SHARES AND VOTING RIGHTS, IN ACCORDANCE WITH ARTICLE 9 (5) OF LAW 3556/2007
27/11/2023	PURCHASE OF TREASURY SHARES
28/11/2023	PURCHASE OF TREASURY SHARES
29/11/2023	PURCHASE OF TREASURY SHARES
30/11/2023	PURCHASE OF TREASURY SHARES
30/11/2023	NOTICE FOR TAX AUDIT RESULTS
01/12/2023	SUBMISSION OF DATA BASED ON HCMS DECISION 4/278//12.08.03 (INTERNAL VALUE)
01/12/2023	PURCHASE OF TREASURY SHARES
04/12/2023	PURCHASE OF TREASURY SHARES
05/12/2023	PURCHASE OF TREASURY SHARES
06/12/2023	PURCHASE OF TREASURY SHARES
07/12/2023	PURCHASE OF TREASURY SHARES
08/12/2023	PURCHASE OF TREASURY SHARES
08/12/2023	PURCHASE OF TREASURY SHARES (CORRECTION)
11/12/2023	SUBMISSION OF DATA BASED ON HCMS DECISION 4/278//12.08.03 (INTERNAL VALUE)
12/12/2023	MONTHLY INVESTOR UPDATE NOVEMBER 2023
13/12/2023	PURCHASE OF TREASURY SHARES
15/12/2023	ANNOUNCEMENT REGARDING THE EXPIRATION OF THE DIVIDEND CLAIM FOR THE 2017 FISCAL YEAR
19/12/2023	PURCHASE OF TREASURY SHARES

21/12/2023	SUBMISSION OF DATA BASED ON HCMS DECISION 4/278//12.08.03 (INTERNAL VALUE)
21/12/2023	NOTICE OF REGULATED INFORMATION OF LAW 3556/2007: Notification for the change of the shareholders' percentage as regards voting rights
22/12/2023	NOTICE OF REGULATED INFORMATION OF LAW 3556/2007: Notification of transactions
22/12/2023	PURCHASE OF TREASURY SHARES
22/12/2023	SUBMISSION OF DATA BASED ON HCMS DECISION 4/278//12.08.03 (INTERNAL VALUE)
27/12/2023	PURCHASE OF TREASURY SHARES
28/12/2023	PURCHASE OF TREASURY SHARES
29/12/2023	PURCHASE OF TREASURY SHARES

WEBSITE FOR THE PUBLICATION OF THE ANNUAL FINANCIAL REPORT AND OTHER REQUIRED INFORMATION

In order to provide better, continuous, and timely information to its investors and shareholders, the Company maintains a website that can be visited at www.andromeda.eu, where they can obtain daily updates on the per share NAV price, the stock market price of the share, and any other developments. Additionally, the Company's Annual Report is posted on the website.

On the aforementioned web site, information is provided regarding corporate governance, annual financial reports, and other information related to the Company.

Finally, our Company's shareholder service department, represented by Ms. Maria-Marina Prinsiou (tel. 210 6289341, fax: 210 62 34 242) is available to shareholders for any additional information and updates.

Kifissia, 19 March 2024

THE CHAIRMAN OF THE BOD

THE CHIEF EXECUTIVE OFFICER THE ACCOUNTING DEPARTMENT MANAGER

MARGARITA VLACHOCHRISTOU

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VASILEIOS KLETSAS

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ECONOMIC CHAMBER OF
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