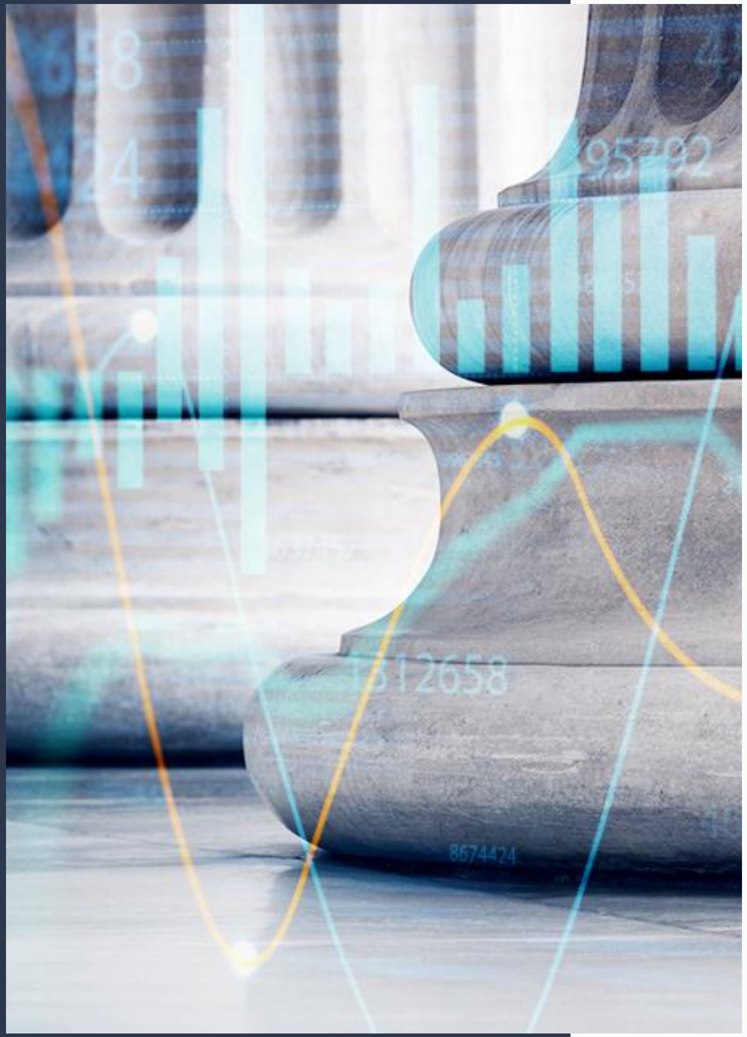


alphatrust andromeda

A patient investment play

30/09/25

Key Facts

Sole Athens Listed Closed End Fund

The only closed-end fund listed on the Athens Stock Exchange

Active Management

Seeks to invest in fundamentally sound assets primarily in the domestic equity market. Looking for potentially undervalued or overlooked opportunities where active management could yield superior risk adjusted returns in the mid and long term.

Experienced Portfolio Manager

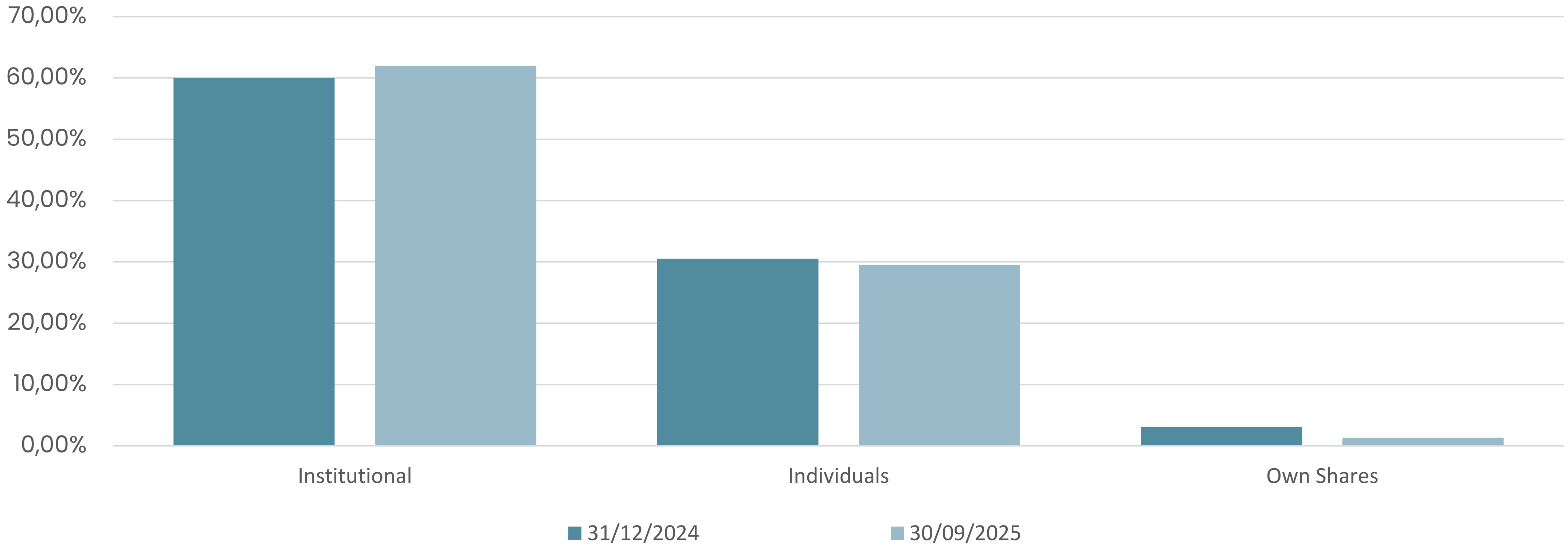
The portfolio is managed by ALPHA TRUST

Key Facts

NAV **€35.33m**	NAV PER SHARE **€9.54**	MARTKET CAP **€28.67m**	SHARE PRICE **€7.74**	# OF SHARES **3,704,355**
DIVIDEND YIELD (25E) **7.6%**	DISCOUNT **-18.8%**	ESG SCORE **68.5**	AVG DAILY TRAINING VOLUME (last 30 days) **3,736 Shares**	

Note: ESG Score is based on Refinitiv Database
Source: ALPHA TRUST-ANDROMEDA | Data: 30/09/2025

Ownership


70,00%
60,00%
50,00%
40,00%
30,00%
20,00%
10,00%
0,00%
Institutional
Individuals
Own Shares
31/12/2024
30/09/2025

Attractive Mandate

Focus on hidden opportunities

Hidden investment opportunities in the mid and small cap categories due to the lack of research coverage

Aiming at a high dividend yield

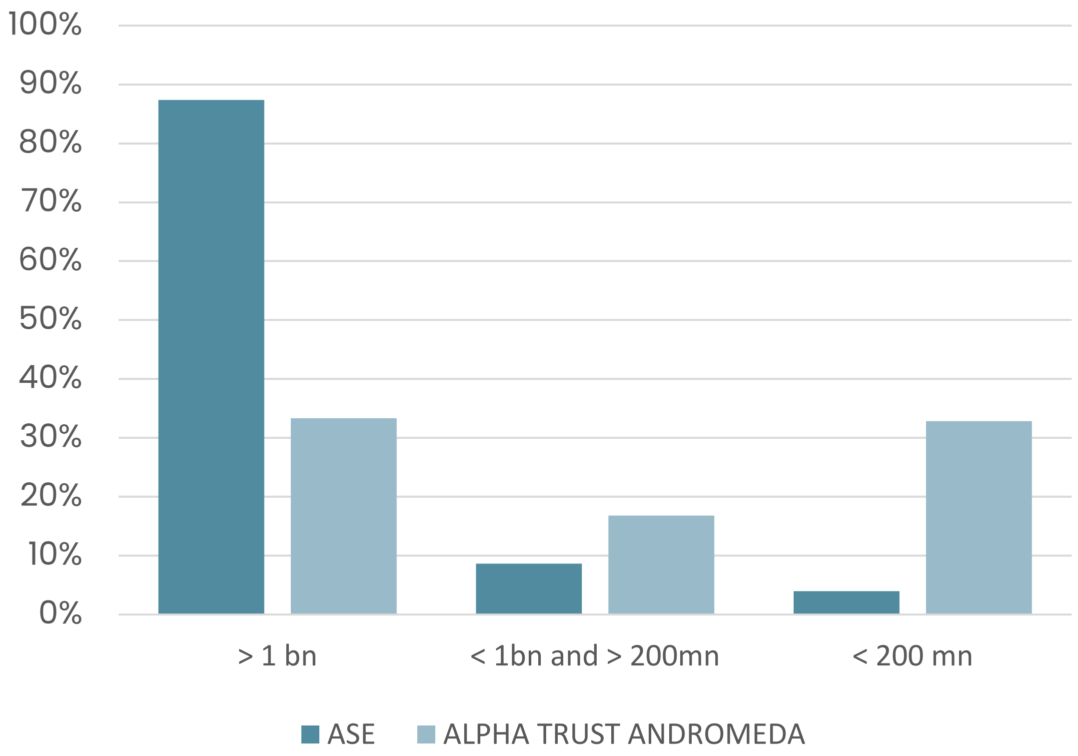
Andromeda’s dividend yield by far exceeded the ASE’s yield in the past 7 years

Active management – benchmark agnostic

The Fund Manager is not restricted by a benchmark

Mid-Small Cap Focus

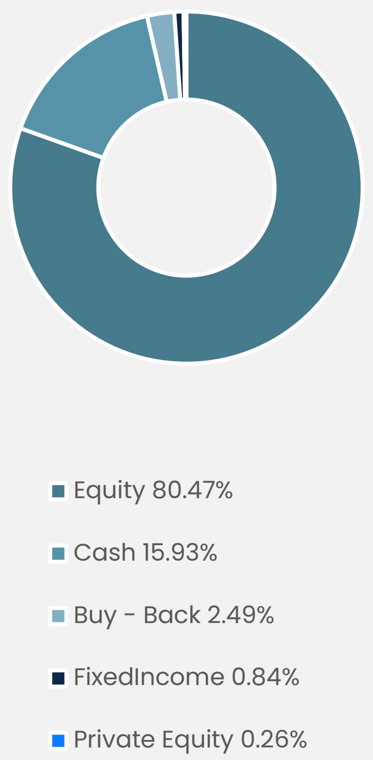
Andromeda’s portfolio vs. ASE’s Companies: Break down by size of companies



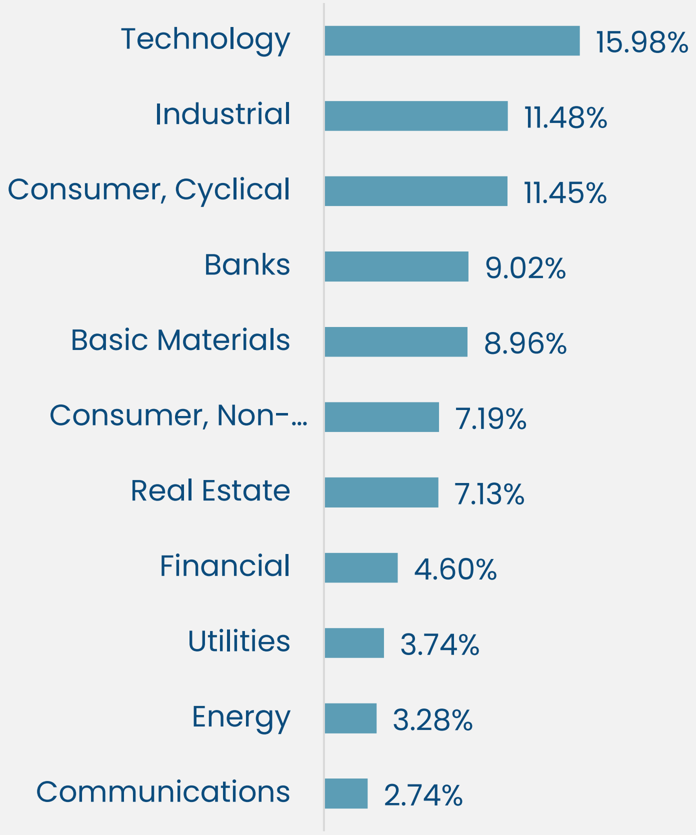
Market Cap (€)		
<1 bn	<1 bn and >200m	<200m
87,4%	8,62%	3,98%
33,3%	16,82%	32,82%

Fund Facts

Asset Class Breakdown



Portfolio Breakdown by Industry

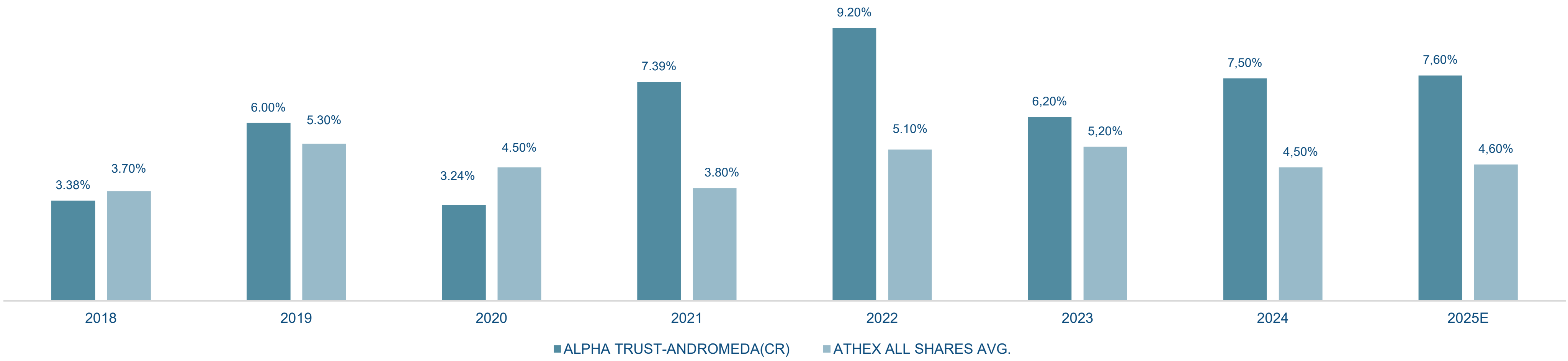


Top 10 Holdings	% of Portfolio
QUEST HOLDINGS	**6.18%**
LAMDA DEVELOPMENT SA	**3.67%**
PROFILE SA	**3.38%**
PETROS PETROPOULOS	**3.36%**
MOTOR OIL	**3.28%**
EUROBANK HOLDINGS	**3.25%**
METLEN ENERGY & METALS	**3.24%**
PIRAEUS FINANCIAL HOLDINGS	**3.00%**
PAPOUTSANIS SA	**2.98%**
CENERGY HOLDINGS SA	**2.96%**
TOTAL	**35.30%**

Dividend yield Comparison

- ✓ Andromeda's dividend yield exceeded that of the market in 6 of the last 7 years and it is expected to exceed it in the current year

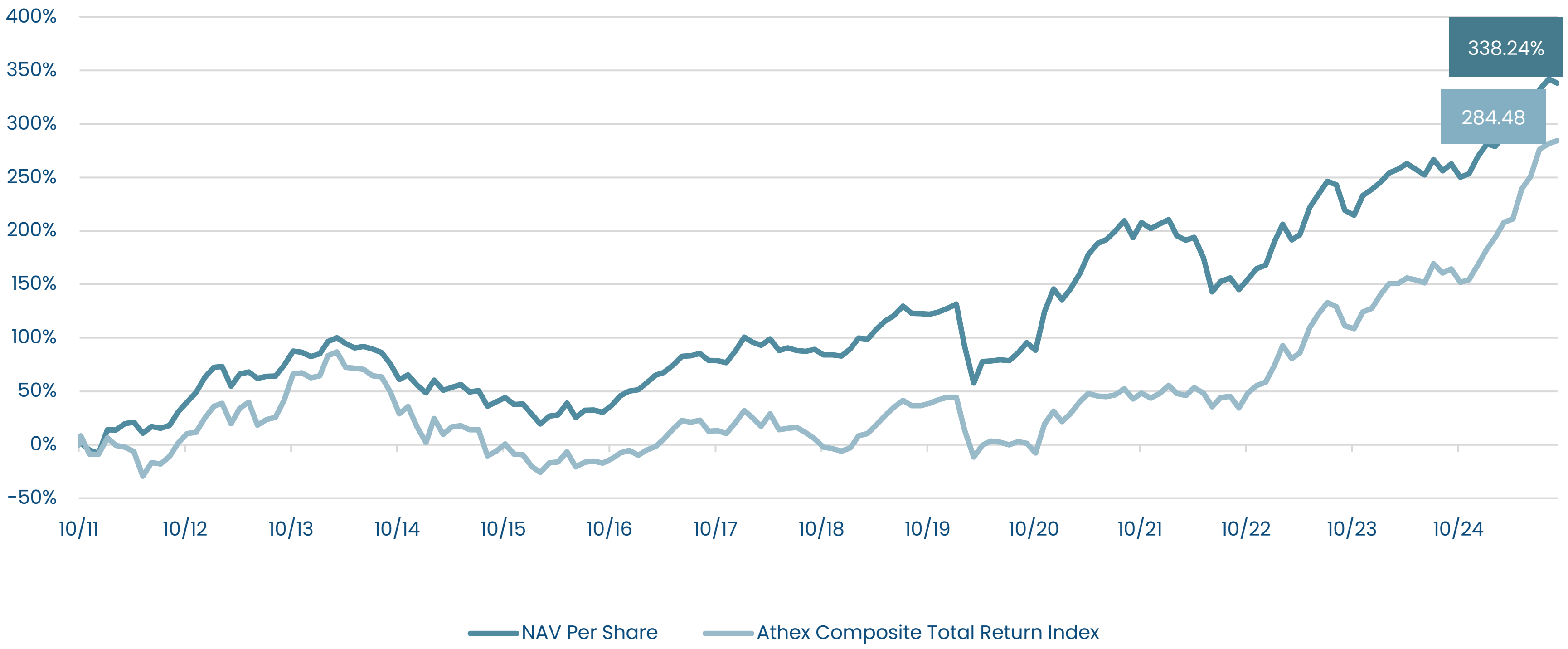
- ✓ Andromeda's dividend is "after tax" while ATHEX's dividend yield is "before tax"



Source: ATHEX

NAV Performance

Andromeda’s NAV has outperformed the ATHEX Composite Total Return Index since the launching of Greek strategy



Since the change of investment strategy to purely Greek (24/10/11), the fund has delivered a **return of 11.18% p.a.**

Source: ALPHA TRUST | Data: 24.10.2011- 30.09.2025

Stock Performance

The generous dividend payout combined with dividend reinvestment, boosts stock performance

Performance update	Q3	YTD	2024	2023	2022	2021	2020
NAV Per Share	5.45%	18.54%	9.15%	26.41%	-12.55%	24.75%	7.88%
Share Price	14.50%	19.44%	0.31%	5.90%	-21.29%	33.62%	-7.20%
Share Price +Dividend +Dividend Reinvestment	14.50%	21.58%	7.89%	11.01%	-12.89%	41.96%	-4.20%
ATHEX Composite Total Return Index	9.64%	43.20%	18.00%	43.52%	7.05%	12.69%	N/A

Correlation with ASE Indices

Low correlation with ASE Indices renders Andromeda a low-risk addition to a Greek equity portfolio

	Andromeda	ATHEX Total Return Index	ATHEX High Dividend Yield Index	ATHEX Mid Cap Index
Std. Deviation	13.68%	18.08%	15.28%	16.05%
Correlation with Andro		87.88%	88.02%	87.15%
Beta		0.67	0.79	0.74
R Square		77.2%	77.5%	76.0%

NAV Shows Lower Volatility vs Overall Market

A rather defensive portfolio

NAV Performance	ALPHA TRUST-ANDROMEDA	Athex Composite Total Return Index
Best year (2023)	26.4%	43.5%
Worst year (2014)	-14.6%	-28.3%
Number of positive years	8	8
Number of negative years	4	4

Source: ALPHA TRUST | Data: 2013 - 2024

AIFs OFFER NO GUARANTEED RETURN AND PAST PERFORMANCE DOES NOT GUARANTEE THE FUTURE ONE

Unjustified Stock Discount

Median Discounts of Smaller Companies' Closed End Funds listed in London	#of CEFs	Median Discount
European Smaller Companies	4	7.74%
Asia Pacific Smaller Companies	2	10.54%
Global Smaller Companies	4	10.03%
North American Smaller Companies	1	9.02%
Japanese Smaller Companies	1	1.95%
UK Smaller Companies	13	8.61%
All Smaller Companies CEFs		9.12%
Andromeda		**18.85%**
All CEFs listed in London		9.52%

Source: The Association of Investment Companies (22/08/2025)

First Half 2025 Results

P&L (€ ,000)	1H2025	1H2024
Gross income from portfolio management	€5,029	€2,111
Gross profit	€4,049	€1,478
Earnings Before Tax (EBT)	€3,839	€1,282
Earnings After Tax (EAT)	€3,776	€1,195

Key indicators	30/06/2025	30/06/2024
Net Asset Value (NAV)	€34.39m	€30.41m
Net Asset Value (NAV) per share	€9.28	€8.38

Board of Directors

Each member of the Board has extensive experience in the financial sector and the capital markets

Margatita Vlachochristou

Chairman,
Independent,
Non-Executive Member

Eleni Linardou

Vice Chairman,
Independent
Non-Executive Member

Vasileios Kletsas

CEO, Executive Member

Alexios Soultogiannis

Non-Executive Member

Efi Ontopoulou

Non-Executive Member

Communication with Shareholders and Investors

Maria Marina Printsiou

Corporate Secretary & Investor Relations

Email

m.printsiou@andromeda.eu

Phone

+30 210 62 89 341

THANK YOU

ALPHA TRUST-ANDROMEDA Investment Trust S.A.
L. 3371/2005 Company, License: Hellenic Capital Market Commission Decision 5/192/6.6.2000, G.C.R: 003882701000 - 1 Aristeidou Street, 14561 Kifissia, Tel: +30 210 6289100, +30 210 6289341

www.andromeda.eu info@andromeda.eu @Alpha Trust Andromeda