

## Investment Focus

ALPHATRUST-ANDROMEDA Investment Trust S.A. is the only closed-end fund listed on the Athens Stock Exchange. Seeks to invest in fundamentally sound assets in the domestic equity and fixed income markets with a medium to long term horizon.

The portfolio is managed by ALPHATRUST.

## Share Facts

NAV PER SHARE	€ 10.22
SHARE PRICE	€ 7.94
NAV	€ 38.17 mn
MARKET CAP	€ 29.65 mn
NUMBER OF SHARES	3,734,164

## Manager's Comment

The Athens Stock Exchange continued its upward trend in the fourth quarter of 2025, achieving a return of 4.25%, closing at 2,120.71 points.

In October, the Stock Exchange decreased by 1.92%, ending a nine-month streak of consecutive gains, despite FTSE Russell placing the Greek market on its watch list for a potential upgrade to developed market status. However, in November the upward trend of the General Index resumed, posting strong gains of +4.41% and closing the month at 2,083.15 points. Investment activity increased significantly, driven primarily by the MSCI index rebalancing. In addition, the strong third-quarter financial results reported by several listed companies boosted buying interest, led to upward revisions of forecasts for the coming year, and provided incentives for selective positioning ahead of the new financial year. Scope Ratings revised the outlook for Greece to positive, while Fitch upgraded the country's sovereign credit rating to BBB. Moreover, the major capital markets event of the year was concluded with Euronext's acquisition of a controlling stake in ATHEX, a move that enhances the structural characteristics of the Greek market bringing it closer to the developed markets standards. In December, the General Index continued its upward trajectory, posting gains of 1.8%, with positive performance spreading also to the mid- and small-cap stocks.

## Participation in Indices

FTSE/ATHEX High Dividend Yield Index

ATHEX ESG Index

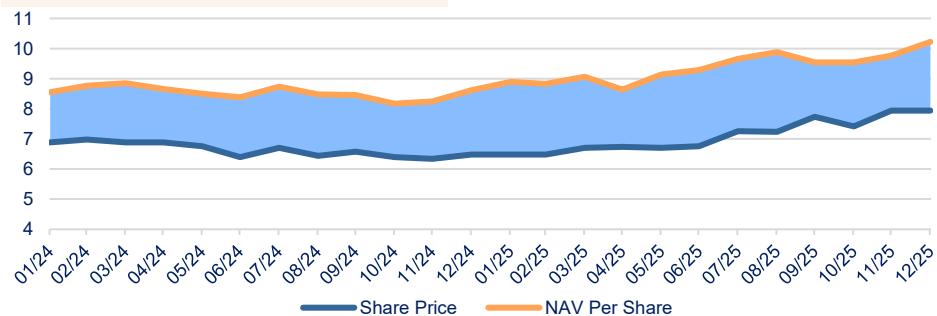
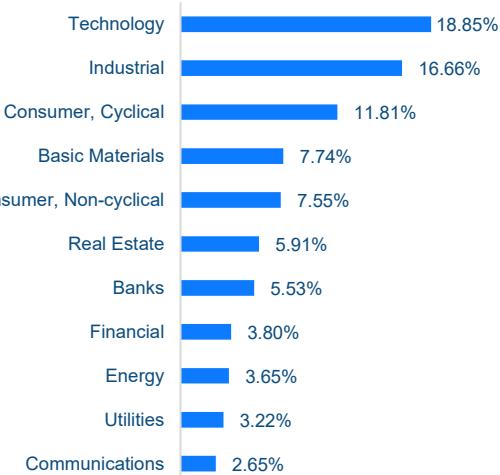
As a result, the Athens Stock Exchange closed the year with an impressive annual return of 44.3%, once again ranking among the best-performing equity markets globally in 2025. Total market capitalization increased to €146.8 billion, while average daily trading value reached €240 million during the fourth quarter.

Looking ahead, despite persistently elevated geopolitical uncertainties, financial markets appear to remain broadly resilient. The Greek equity market has demonstrated notable robustness, underpinned by the continued strength of the domestic economy and solid corporate earnings performance. Nevertheless, the anticipated reclassification to Developed Market status is expected to trigger increased capital outflows and inflows from benchmark-linked investment funds, potentially leading to heightened market volatility in 2026.

## Premium/Discount

Min 2025	-17.98%
Max 2025	-28.90%
Average of the last 52 weeks	-24.60%
31/12/2025	-22.33%

## Share Price &amp; Nav Per Share Chart

Equity Sector Allocation Note 1Top 10 Equity Holdings Note 1

Company	% of Total
TITAN S.A. ATH	7.35%
QUEST	5.53%
PAPOUTSANIS	3.70%
PROFILE	3.47%
MOTOR OIL HELLAS	3.34%
PERFORMANCE TECHNOLOGIES	3.00%
REAL CONSULTING	2.94%
PETROS PETROPOULOS	2.92%
VIOHALCO	2.88%
LAMDA DEVELOPMENT	2.84%
<b>Total</b>	<b>37.97%</b>

## Company Overview

INCEPTION DATE	25/7/2000
LISTING DATE (IPO)	19/12/2001
DOMICILE	Greece
BASE CURRENCY	EUR

## Share Codes

ISIN	GRS433003019
OASIS (ASE)	ANDRO
BLOOMBERG	ANDRO GA
REUTERS RIC	ANDRr.AT

## Comparative Performance (24/10/2011 – 31/12/2025) Note 2



Performance update	Q4	2025	2024	2023	2022	2021	2020
NAV Per Share Note 3	7.36%	27.27%	9.15%	26.41%	-12.55%	24.75%	7.88%
Share Price	2.58%	22.53%	0.31%	5.90%	-21.29%	33.62%	-3.45%
Share Price +Dividend +Dividend Reinvestment	2.77%	33.21%	7.89%	11.01%	-12.89%	41.96%	-4.20%
ATHEX Composite Total Return Index	5.02%	50.39%	18.00%	43.52%	7.05%	12.69%	N/A

## Dividend yield Comparison Note 4



## Risk Return Data Note 5

### VOLATILITY

ALPHA TRUST-ANDROMEDA	13.19%	BETA	0.63
ATHEX COMPOSITE SHARE PRICE INDEX	18.23%	R SQUARE	76.14%
SHARPE RATIO	1.95	CORRELATION	0.87
SORTINO RATIO	1.95		

## Dividends (D) & Capital Returns (R)

Ex. Date	Type	€ / share	Ex. Date	Type	€ / share	Ex. Date	Type	€ / share
(14/10/25)	D	0.260	(29/06/21)	D	0.445	(22/04/10)	D	2.500
(19/05/25)	D	0.330	(24/09/20)	R	0.188	(29/09/09)	R	1.500
(21/10/24)	D	0.179	(31/12/19)	R	0.188	(26/03/09)	R	3.000
(13/05/24)	D	0.316	(12/08/19)	R	0.188	(14/08/08)	D	2.000
(30/10/23)	D	0.209	(05/04/18)	D	0.188	(12/03/08)	D	3.750
(22/05/23)	D	0.200	(29/04/14)	D	0.200	(10/08/07)	D	2.500
(16/12/22)	D	0.180	(23/11/11)	R	25.000	(09/03/07)	D	4.250
(23/05/22)	D	0.256	(09/09/11)	R	1.250	(10/08/06)	D	2.000
(12/01/22)	D	0.128	(21/03/11)	R	2.500			
(15/12/21)	D	0.128	(10/09/10)	R	1.250			

Source: ALPHA TRUST, Athens Stock Exchange, Bloomberg

**Notes:** 1. Portfolio allocation on the last business day. 2. 24/10/2011: Decision of Extraordinary General Shareholders Meeting for Share capital decrease via capital return to shareholders & Against dissolution and liquidation of the Company. 3. Performance is dividend adjusted, excluding Own Shares. 4. Adjusted for the 1/100 Reverse Split on 03/09/2012 and the split (4:1) on 27/10/2021. 5. Risk-Returns performance measures for the last year of observations

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