



alphatrust andromeda

A patient investment play

February 2026



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

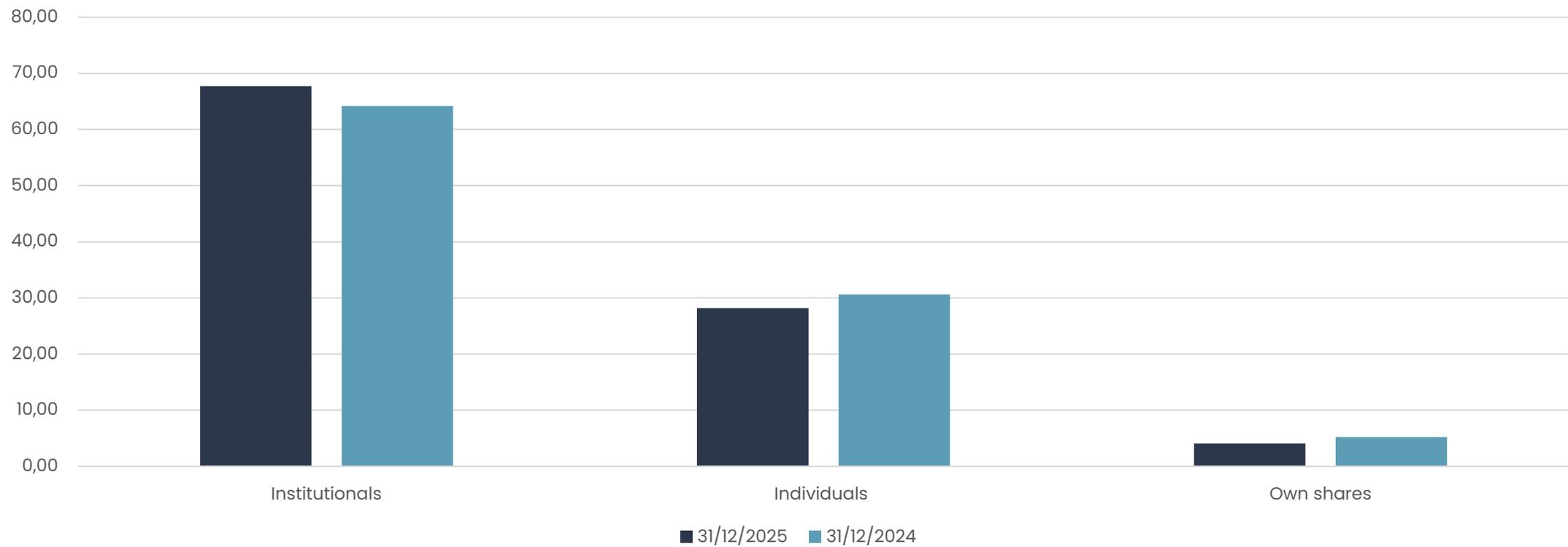
The portfolio is managed by ALPHA TRUST

Key Facts

NAV €38.76m	NAV PER SHARE €10.38	MARKET CAP €33.01m	SHARE PRICE €8.84	# OF SHARES 3,734,164
DIVIDEND YIELD (25A) 6.65%	DISCOUNT -14.8%	ESG SCORE 66.1	AVG DAILY TRAINING VOLUME (last 30 days) 4,961 Shares	

Note: ESG Score is based on Refinitiv Database
Source: ALPHA TRUST-ANDROMEDA | Data: 20/02/2026

Ownership



Source: ALPHA TRUST - ANDROMEDA

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

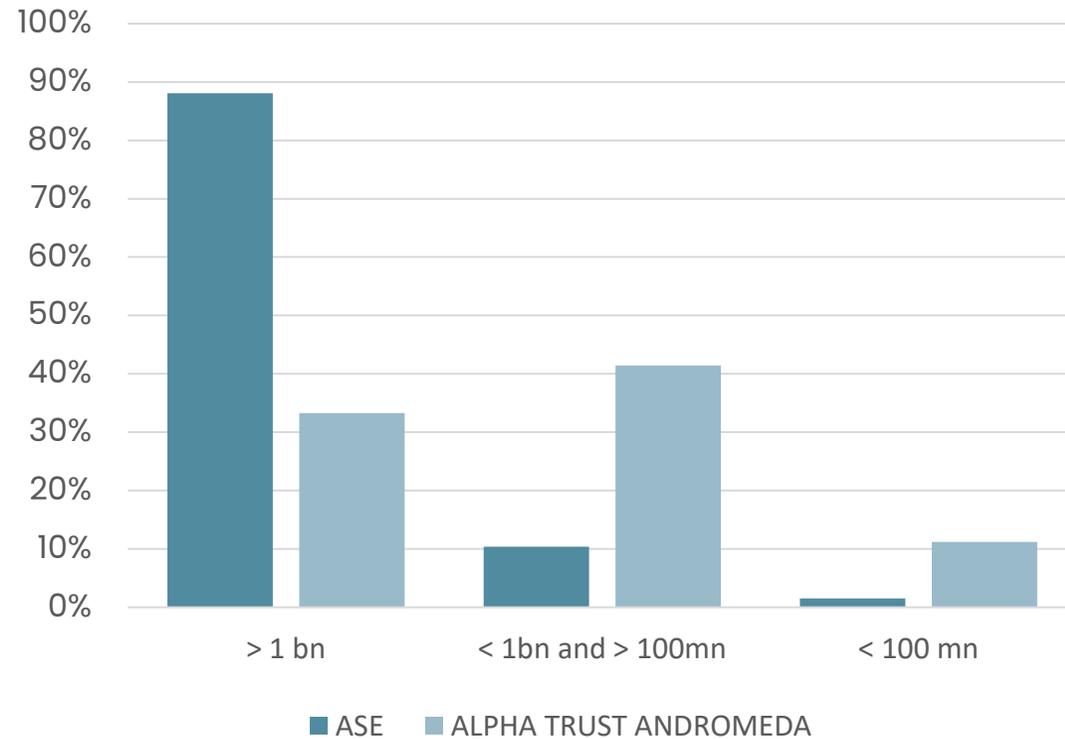
Andromeda's dividend yield by far exceeded the ASE's yield in the past 7 years

Active management – benchmark agnostic

The Fund Manager is not restricted by a benchmark

Mid-Small Cap Focus

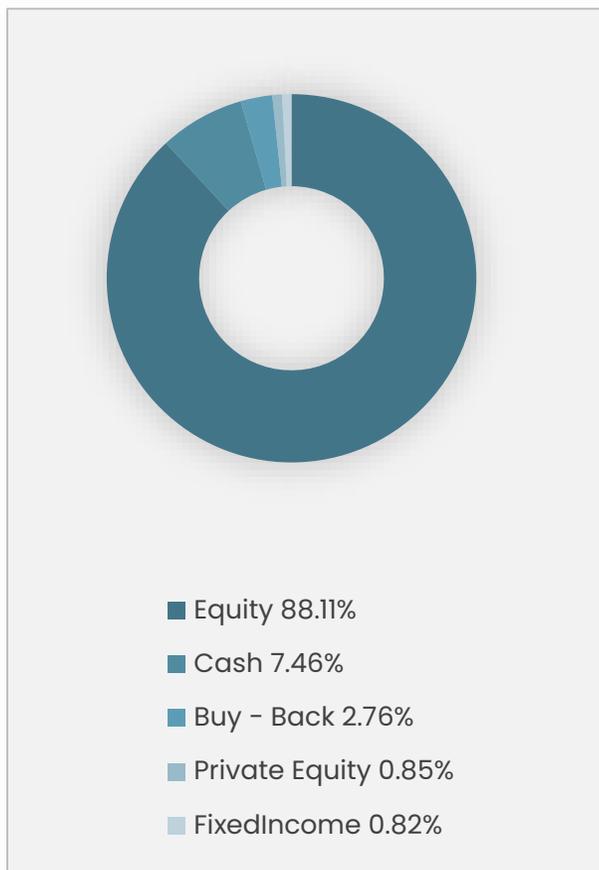
Andromeda's portfolio vs. ASE's Companies: Break down by size of companies



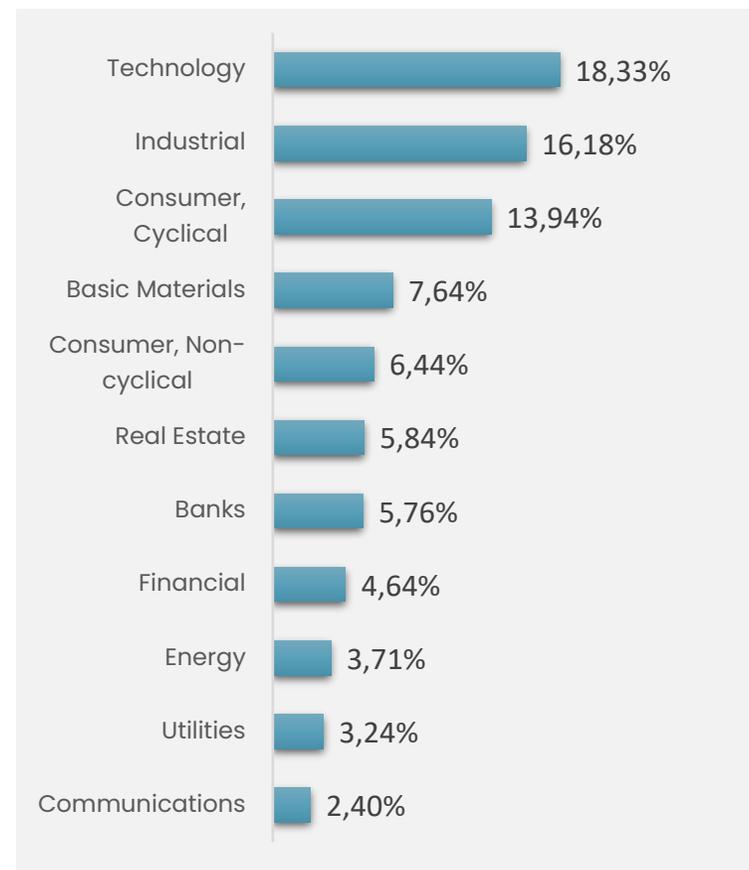
Market Cap (€)		
<1 bn	<1 bn and >100m	<100m
88.1%	10.39%	1.51%
33.27%	41.43%	11.18%

Fund Facts

Asset Class Breakdown



Portfolio Breakdown by Industry



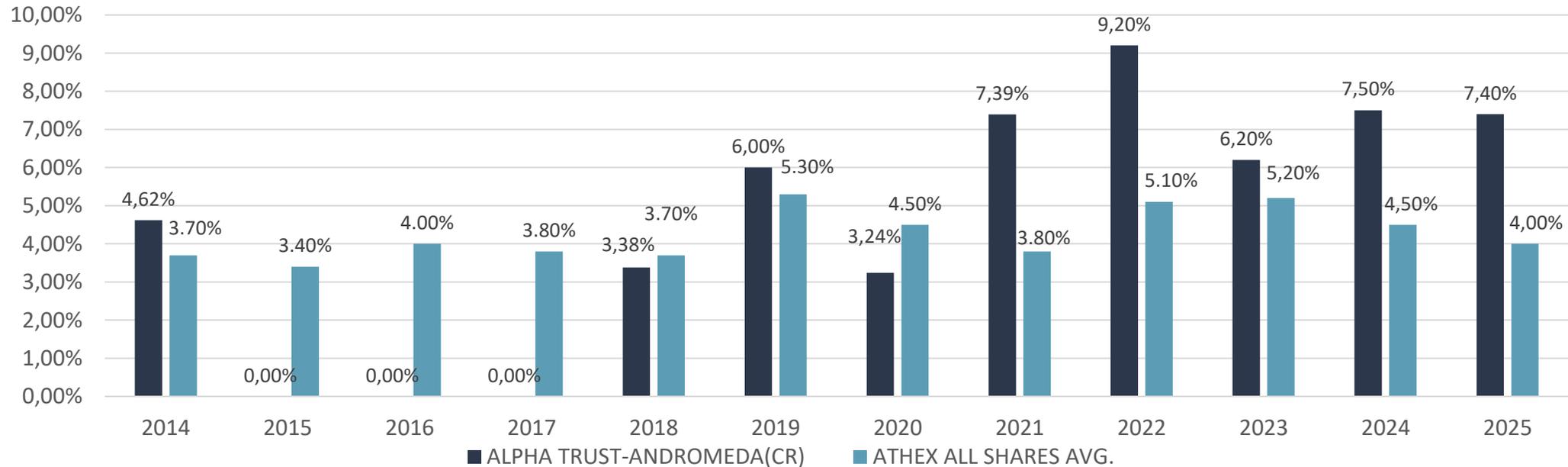
Top 10 Holdings

% 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

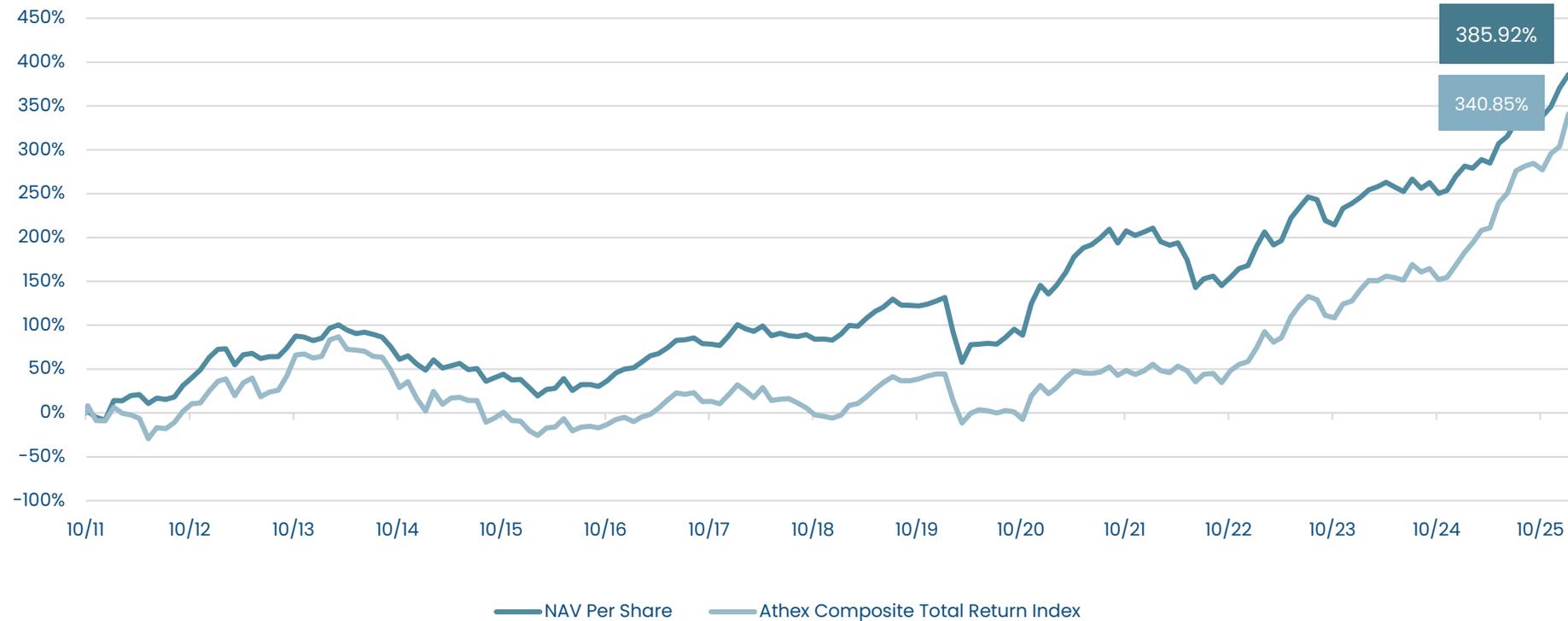
- ✓ Andromeda's dividend yield exceeded that of the market in 6 of the last 7 years and it is expected to exceed it in the current year
- ✓ Andromeda's dividend is "after tax" while ATHEX's dividend yield is "before tax"



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 11.53% p.a.**

Stock Performance

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

Performance update	YTD	2025	2024	2023	2022	2021
NAV Per Share	3.28%	27.27%	9.15%	26.41%	-12.55%	24.75%
Share Price	6.05%	22.53%	0.31%	5.90%	-21.29%	33.62%
Share Price +Dividend +Dividend Reinvestment	6.05%	33.21%	7.89%	11.01%	-12.89%	41.96%
ATHEX Composite Total Return Index	9.19%	50.39%	18.00%	43.52%	7.05%	12.69%

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	13.19%	18.34%	15.03%	16.73%
Correlation with Andro		87.54%	86.46%	82.24%
Beta		0.63	0.76	0.65
R Square		76.6%	74.8%	67.6%

Unjustified Stock Discount

Weighted Average Discounts of Smaller Companies' Closed End Funds listed in London	#of CEFs	Weighted Average Discount
European Smaller Companies	3	6.40%
Asia Pacific Smaller Companies	3	7.44%
Global Smaller Companies	5	7.32%
North American Smaller Companies	2	7.23%
Japanese Smaller Companies	3	3.22%
UK Smaller Companies	22	10.34%
All Smaller Companies CEFs (median)		7.27%
Andromeda (20.02.2026)		14.83%

Source: The Association of Investment Companies (31/01/2026)

Nine-month 2025 Results

P&L (€ ,000)	9M2025	9M2024
Gross income from portfolio management	€ 7,544	€ 3,552
Gross profit	€ 6,055	€ 2,537
Earnings Before Tax (EBT)	€ 5,742	€ 2,240
Earnings After Tax (EAT)	€ 5,650	€ 2,111

Key indicators	30/09/2025	30/09/2024
Net Asset Value (NAV)	€35.34m	€30.70m
Net Asset Value (NAV) per share	€9.54	€8.46

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
Soutogiannis**

Non-Executive Member

**Efi
Ontopoulou**

Non-Executive Member

Communication with Shareholders and Investors



↓

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Corporate Secretary & Investor Relations



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THANK YOU

ALPHA TRUST-ANDROMEDA Investment Trust S.A.

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