



alphatrust andromeda

A patient investment play

April 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.

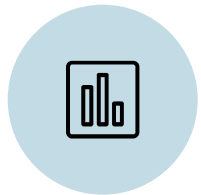


Experienced Portfolio Manager

The portfolio is managed by ALPHA TRUST

Portfolio Manager

alphatrust



The first and largest independent asset manager in Greece

established in 1987



Experienced Portfolio Manager

+25 years

investment experience on average



AUM

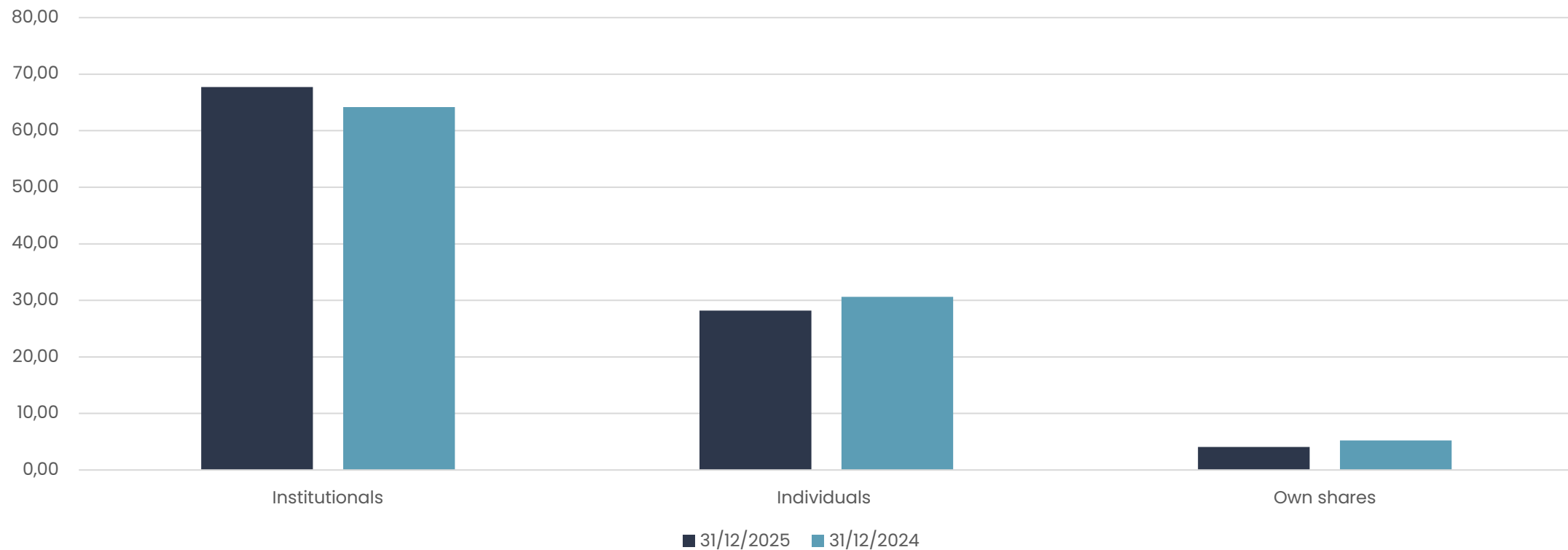
EUR 2.2 bn total (31.12.2025)

Key Facts

NAV €36.91m	NAV PER SHARE €9.89	MARKET CAP €30.25m	SHARE PRICE €8.10	# OF SHARES 3,734,164
DIVIDEND YIELD (25A) 7.4%	DISCOUNT -18.06%	ESG SCORE 66.1	AVG DAILY TRADING VOLUME (last 30 days) 7,276 Shares	

Note: ESG Score is based on Refinitiv Database
Source: ALPHA TRUST-ANDROMEDA | Data: 02/04/2026

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

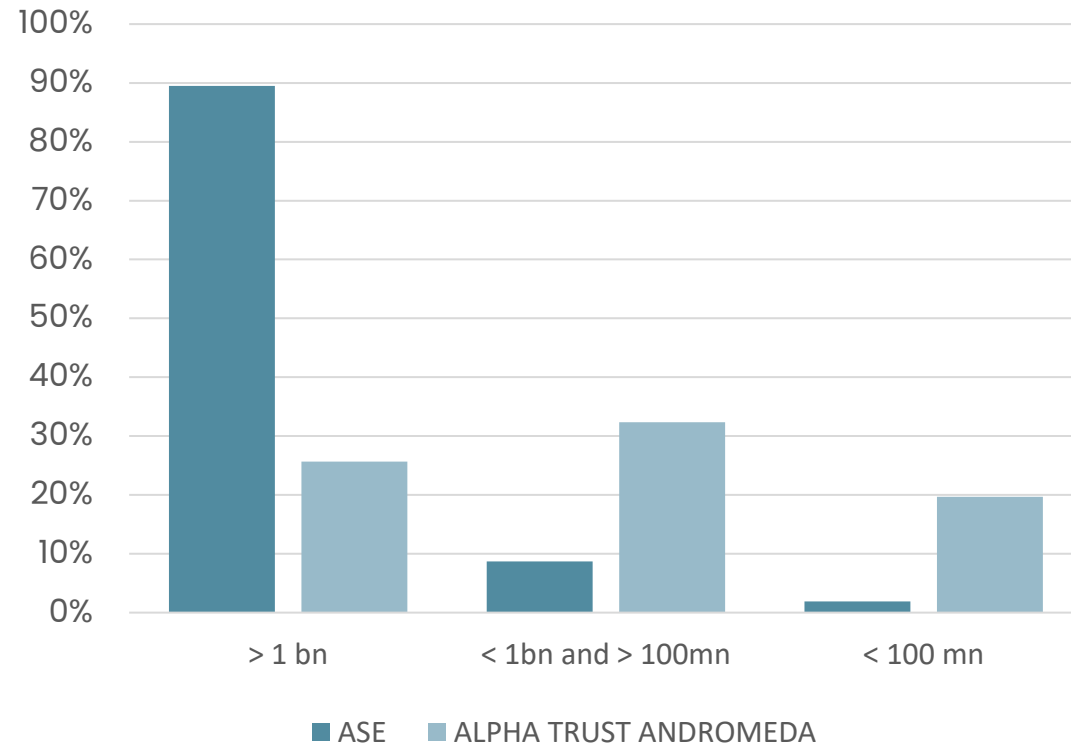
Andromeda's dividend yield by far exceeded the ASE's yield in the past 7 years

Active management – benchmark agnostic

The Fund Manager is not restricted by a benchmark

Mid-Small Cap Focus

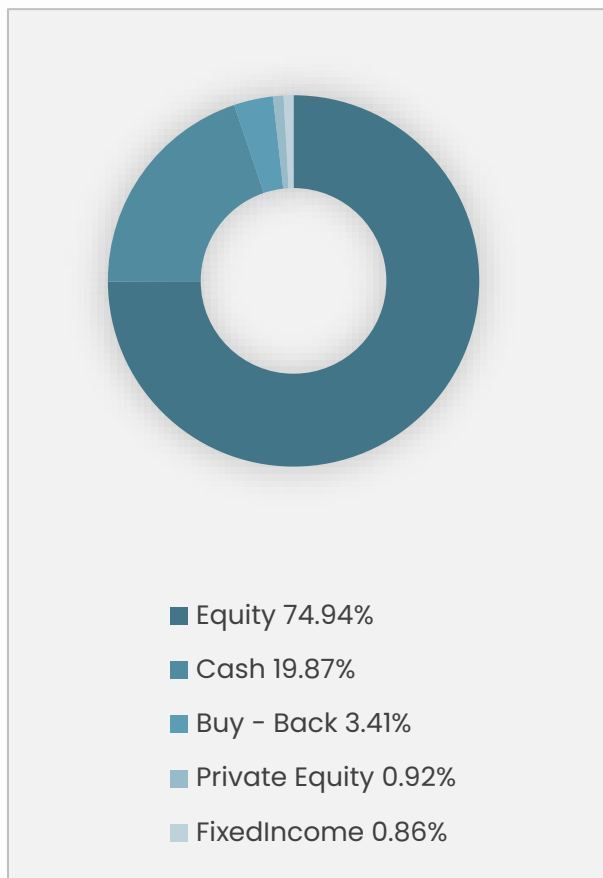
Andromeda's portfolio vs. ASE's Companies: Break down by size of companies



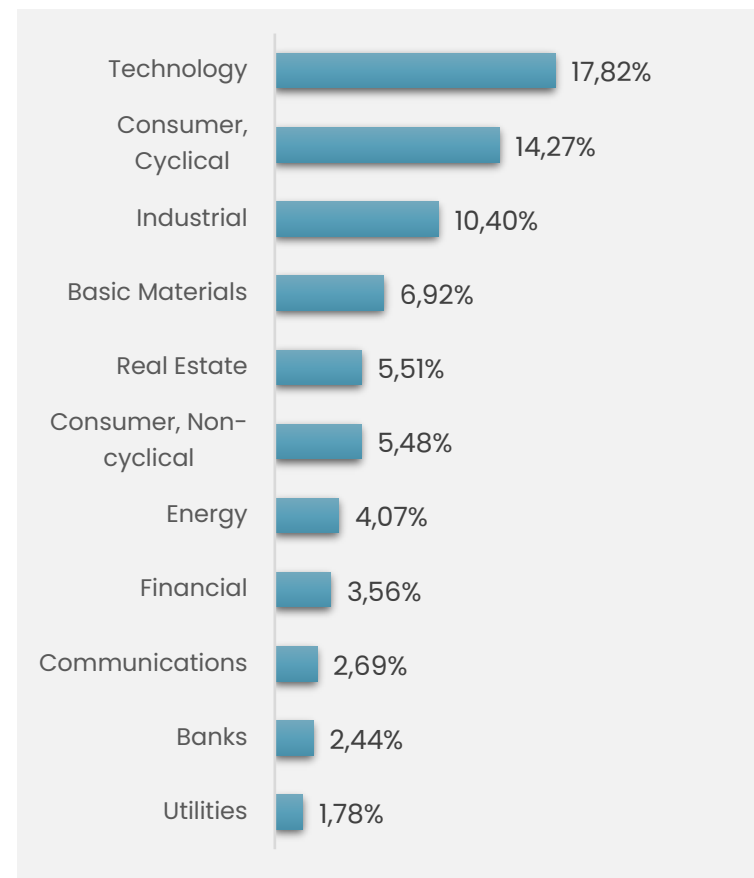
Market Cap (€)		
<1 bn	<1 bn and >100m	<100m
89.47%	8.67%	1.87%
25.66%	32.34%	19.70%

Fund Facts

Asset Class Breakdown



Portfolio Breakdown by Industry



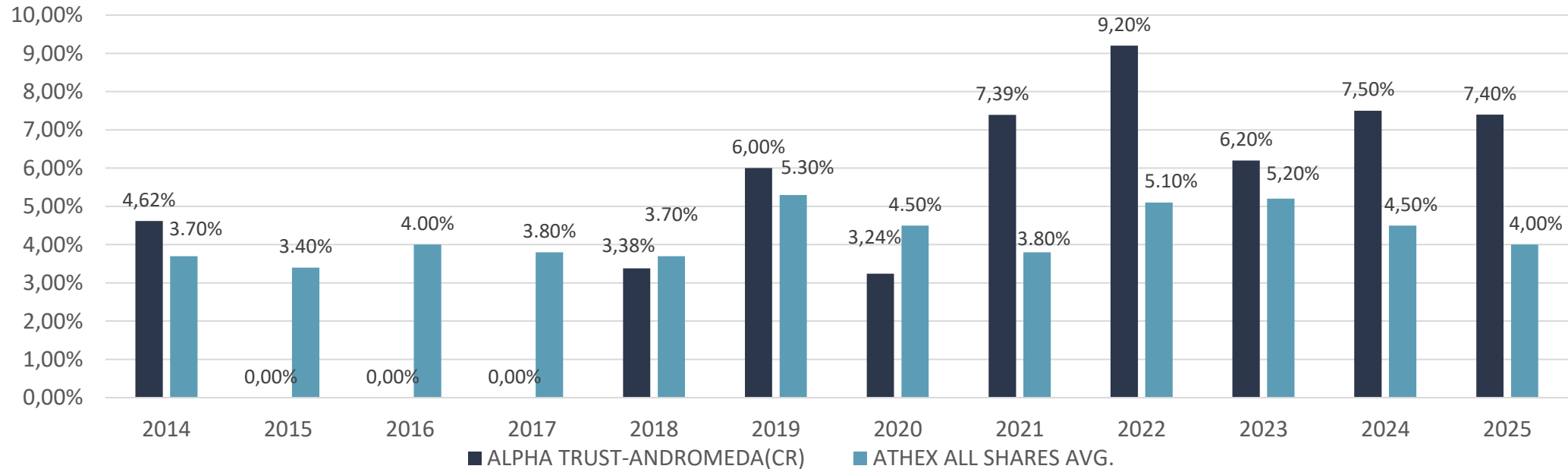
Top 10 Holdings

% of Portfolio

QUEST HOLDINGS	5.14%
JUMBO	3.96%
MOTOR OIL	3.69%
PAPOUTSANIS	3.36%
TITAN	3.15%
PROFILE	3.12%
REAL CONSULTING	2.93%
PETROS PETROPOULOS	2.88%
HELLENIC TELECOMMUNICATION	2.69%
INTERLIFE	2.65%
TOTAL	33.58%

Dividend yield Comparison

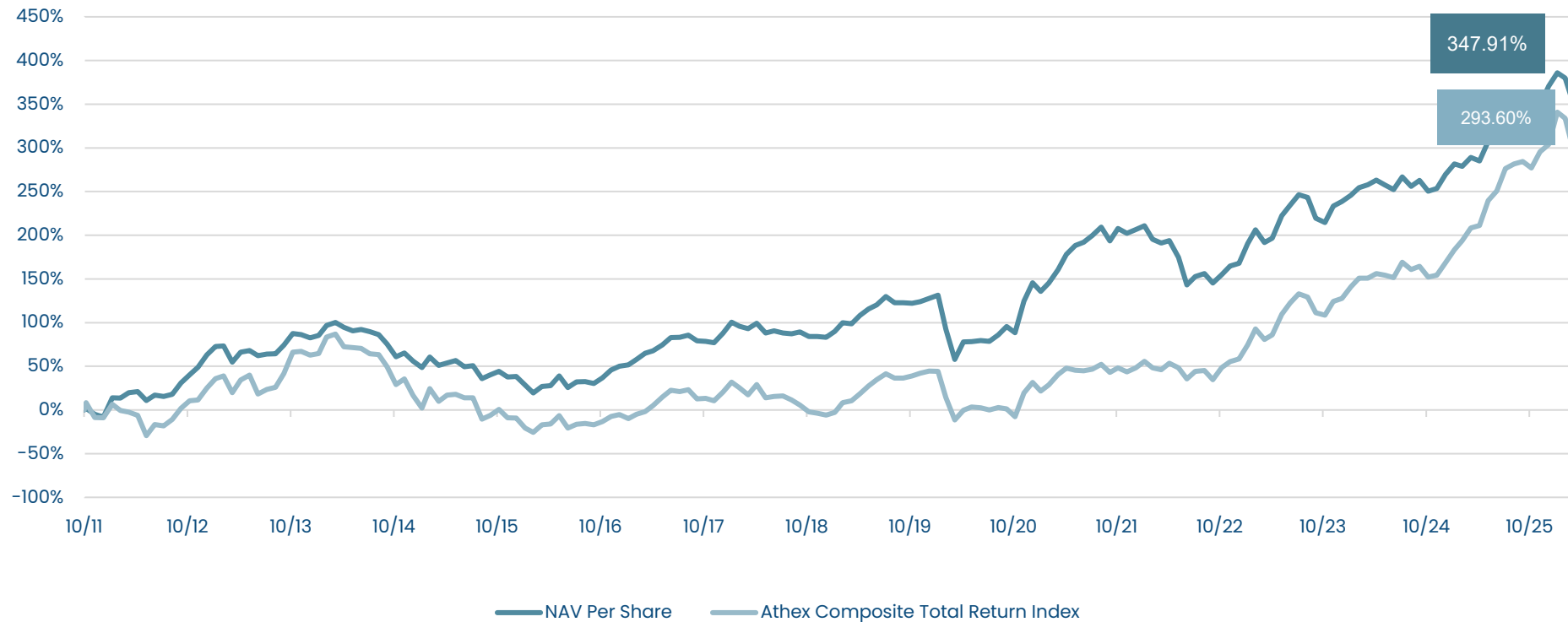
- ✓ Andromeda's dividend yield exceeded that of the market in 6 of the last 7 years and it is expected to exceed it in the current year
- ✓ Andromeda's dividend is "after tax" while ATHEX's dividend yield is "before tax"



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	-4.80%	27.27%	9.15%	26.41%	-12.55%	24.75%
Share Price	-1.01%	22.53%	0.31%	5.90%	-21.29%	33.62%
Share Price +Dividend +Dividend Reinvestment	-1.01%	33.21%	7.89%	11.01%	-12.89%	41.96%
ATHEX Composite Total Return Index	-2.52%	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	14.56%	21.39%	16.19%	18.47%
Correlation with Andro		88.28%	87.04%	84.77%
Beta		0.60	0.78	0.67
R Square		77.9%	75.8%	71.9%

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 (02.04.2026)		18.06%

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

Fiscal 2025 Results

P&L (€ ,000)	12M2025	12M2024
Gross income from portfolio management	€ 10,968	€ 4,027
Gross profit	€ 8,834	€ 3,010
Earnings Before Tax (EBT)	€ 8,397	€ 2,880
Earnings After Tax (EAT)	€ 8,275	€ 2,716

Key indicators	31/12/2025	31/12/2024
Net Asset Value (NAV)	€38.17m	€31.42m
Net Asset Value (NAV) per share	€10.22	€8.61

Board of Directors

Margarita Vlachochristou

Chairman,
Independent, Non-Executive Member

Ms. Vlachochristou holds a degree in Business Organization and Administration from the Athens University of Economics and Business, an MBA from Manchester Business School, a Coaching certification from the True-me Breakthrough Coaching Academy, and is certified by E.A.G.A.L.A. for equine-assisted therapies. She has significant experience of over 30 years in the financial sector. Her financial career includes senior roles in asset management (Investment Banking, Venture Capital, Chief Operations Officer at Alpha Trust) and the banking sector (Financial Control & MIS and Corporate Officer at Doriki Bank – Telesis Bank). She has also served as a Board Member in asset management companies, including Taylor Young Investment Management Ltd, London (08/2013 – 06/2017), Kypros Asset Management AEDAK (10/2013 – 06/2014), ALPHA TRUST AEDAK (04/2003 – 06/2005), and as Chair of Geniki AEDAK (12/2004 – 06/2005).

Eleni Linardou

Vice Chairman,
Independent, Non-Executive Member

Ms. Linardou is an economist with extensive experience in Investments and Portfolio Management. She is a graduate of the Economics Department of the Law School at the University of Athens and holds an MSc in Statistics from the Athens University of Economics and Business (AUEB). She began her professional career at the National Bank of Greece Group, working in the Bank's Branch Network and Dealing Room, with primary responsibility for the Bank's bond portfolio (1981–2000). She then joined the Allianz Group, taking on sales responsibilities in Asset Management as a member of the Pan-European Sales Team of Allianz Global Investors (2001–2006). From 2007 to 2010, she oversaw investments and the financial and accounting supervision of all insurance companies at the newly established Supervisory Authority for Insurance Companies (EPEIA). From 2011 to 2022, she returned to the National Bank of Greece Group as Investment Director of Ethniki Insurance until her retirement. Ms. Linardou serves as Chair of the Investment Committee of TEAYET and has previously been a member of the Investment Committee of TEA EAPAE. She also participates as an independent non-executive Board Member at BriQ Properties REIC.

Vasileios Kletsas

CEO, Executive Member

Mr. Kletsas has been active in the Capital Market area since 1991 up to this date. He has worked as a stock-exchange analyst and investment manager and has been a member of several Investment Committees. He has served as CEO in three closed end funds, as a director of the Hellenic Fund and Asset Management Association and as a senior officer of Hellenic Exchanges. Mr. Kletsas obtained a B.A. degree in Economics from McGill University of Canada and 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 has a certification in ESG Investing from CFA Association.

Board of Directors

Alexios Soultogiannis

Non-Executive Member

Mr. Soultogiannis holds a degree in Mechanical Engineering from the Aristotle University of Thessaloniki, a master's in Engineering, and an MBA with a specialization in Finance from the University of Massachusetts, where he studied as an Onassis Foundation Scholar. He has over 30 years of experience in the financial sector, having served as CEO of MetLife Alico AEDAK, CIO of AMUNDI AEDAK, CIO of the Private Banking Division at Piraeus Bank, and Deputy CRO, acting as Advisor to Management in the Group Risk Management Division of the National Bank of Greece. From 1993 to 2000, he worked in London for investment banks such as J.P. Morgan, UBS, and ABN Amro. Over the past decade, he has been responsible for Sales and Marketing at ALPHA TRUST and served as a Board Member at ALPHA TRUST, as well as a Board Member at Alpha Trust-Andromeda Investment Trust. He currently serves as Chairman of the Investment Committee at TEA-ELTA and Vice Chairman of the Board at TEA-ETHE.

Efi Ontopoulou

Non-Executive Member

Ms. Efi Ontopoulou, CFA, is a seasoned investment professional with over 25 years of experience in Fixed Income markets, specializing in Credit Research, Strategy, and Portfolio Management across both Public and Private Credit. She holds an MBA with Distinction from Imperial College London and a BSc in Electrical and Computer Engineering from the National Technical University of Athens. She has held senior leadership roles at major financial institutions in London, including Standard Life (Phoenix Group), Pension Insurance Corporation, Lloyds Banking Group, and BNP Paribas, serving as Head of Credit Research, Senior Portfolio Manager, and Senior Credit Strategist. Her expertise spans the management of multi-billion-pound Investment Grade portfolios, credit risk assessment, and the oversight of external asset managers. She has led credit research teams and played a key role in shaping credit investment strategy and risk frameworks under Solvency II regulations.

Communication with Shareholders and Investors



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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



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