



ALPHA TRUST ANDROMEDA INVESTMENT TRUST S.A.

ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR FROM JANUARY 1st UNTIL DECEMBER 31st, 2025

General Electronic Commercial Registry No. 003882701000

LEI 213800USGL7Q5UR9M221

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

alphatrust andromeda

“Blank page”

C O N T E N T S

STATEMENTS BY MEMBERS OF THE BOARD OF DIRECTORS.....	5
ANNUAL MANAGEMENT REPORT OF THE COMPANY'S BoD.....	9
INDEPENDENT AUDITOR'S REPORT.....	68
ANNUAL FINANCIAL STATEMENTS.....	80
NOTES TO THE FINANCIAL STATEMENTS.....	84
WEBSITE FOR THE PUBLICATION OF THE ANNUAL FINANCIAL REPORT AND OTHER REQUIRED INFORMATION.....	121

alphatrust andromeda

“Blank page”

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, Independent non-executive member
2. Eleni Linardou, son of Dimitrios, Vice Chairman, Independent non-executive member
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 1/1/2025 to 31/12/2025 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, 27 March 2026

The declarants

Margarita Vlachochristou

Vasileios Kletsas

Eleni Linardou

Chairman of the Board of
Directors

Managing Director

Vice-Chairman of the Board of
Directors

alphatrust andromeda

“Blank page”

ANNUAL MANAGEMENT REPORT OF THE COMPANY'S BoD

**“ALPHA TRUST – ANDROMEDA INVESTMENT TRUST S.A.”
FOR THE FISCAL YEAR THAT ENDED ON DECEMBER 31st 2025**

alphatrust andromeda

“Blank page”

ANNUAL REPORT OF THE BOARD OF DIRECTORS

1.1. The Company

The Company's purpose is exclusively the management of a portfolio of transferable securities, in accordance with the provisions of Law 3371/2005 and Law 4209/2013 and, supplementarily, Law 4548/2018, as in force from time to time. More specifically, the Company constitutes an Alternative Investment Fund (AIF) within the meaning of Law 4209/2013 and entrusts the investment management, pursuant to Article 6, paragraph 2(b) of Law 4209/2013, exclusively to an external Alternative Investment Fund Manager, under the name ALPHA TRUST Single-Member Société Anonyme for the Management of Mutual Funds and Alternative Investment Funds (hereinafter "ALPHA TRUST").

The Company aims to achieve satisfactory risk-adjusted returns for its shareholders through capital gains and income returns, by investing in equities and other transferable securities, primarily issued by Greek issuers. Its investment horizon is medium- to long-term.

It is noted that the Company is the only listed Portfolio Investment Company (A.E.E.X.) on the Athens Stock Exchange. However, it does not adopt a specific benchmark for the management of its portfolio. Any comparisons with the Athens Exchange General Total Return Index are made solely for informational and comparability purposes and do not constitute an investment objective or a constraint on the Company's management policy.

The approved investment policy is implemented by the Management Company with the participation and utilisation of the skills of all members of its investment team, aiming at the "best selections" by combining asset allocation, security selection, portfolio construction and risk management. Its implementation is monitored by the competent bodies of the Company.

1.2. Financial Developments and Performance for the Period from 01/01/2025 to 31/12/2025

In 2025, the Company's portfolio was invested in companies with very satisfactory financial performance, as most of them achieved significant growth in their financial figures, maintain a sound capital structure and present positive prospects, creating expectations for satisfactory future returns.

The Company's five largest equity holdings at year-end were in the following companies: TITAN CEMENT INTERNATIONAL S.A., QUEST HOLDINGS S.A., PAPOUTSANIS S.A., PROFILE S.A. and MOTOR OIL HELLAS. It is noted that the Company attended or was represented at, and exercised its voting rights as a shareholder in, most of the General Meetings of the issuing companies in which it held investments.

The return on the portfolio's net asset value during the year amounted to 27.27%, compared with a return of 50.39% for the Athens Exchange General Total Return Index. This underperformance is mainly attributable to the portfolio's lower exposure to banking shares, which significantly outperformed during the period under review and, at the same time, constituted the sector with the largest weighting in the said index. Nevertheless, on a cumulative basis since the Company commenced operations, the return on its net asset value exceeds the corresponding return of the Athens Exchange General Total Return Index.

With regard to dividend policy, the dividend yield of the share stood at levels significantly higher than the average of the Greek market, continuing the stable trend observed in recent years — from 2019 onwards — of distributing attractive returns to shareholders. Specifically, during the year a total dividend of €0.59 per share was distributed (€0.33 on 19/05/2025 and €0.26 on 14/10/2025). Based on the closing price of the share on 31/12/2025, the dividend yield amounted to 7.40%, compared with an estimated average dividend yield of approximately 4% for all companies listed on the Euronext Athens Holding. It is noted that the Company's dividend, unlike those of other companies listed on the stock exchange, is tax-exempt.

Gross income for the year amounted in total to approximately €10.968 million. Profits mainly derived from gains from the valuation of securities at fair value under IFRS, amounting to €6.581 million, gains from the sale of securities amounting to €3.292 million, and portfolio income of approximately €1.095 million. The aforementioned portfolio income is analysed into share dividends of €1.079 million and interest from bonds and deposits amounting to €0.016 million.

Expenses for the year amounted in total to approximately €2.57 million, compared with approximately €1.42 million in 2024, and are analysed as follows:

- a) Portfolio management costs amounting to €2.134 million, which include a portfolio performance fee of €1.538 million, management fees, securities trading expenses and other related costs. In 2024, the corresponding performance fee for the Company's portfolio amounted to €0.502 million.
- b) administrative expenses amounting to €0.437 million, compared with €0.405 million, which include third-party fees and other operating expenses.

The Company's profit before tax amounted to €8.397 million, compared with €2.88 million in 2024. Profit after tax amounted to €8.275 million, compared with €2.716 million in 2024. Finally, cash and cash equivalents as at 31 December 2025 amounted in total to €1.884 million, compared with €0.704 million in the corresponding prior-year period.

Basic earnings per share amounted to €2.3343, compared with €0.7929 in the previous year.

The Company's investment portfolio amounted to €38.17 million as at 31 December 2025, compared with €31.42 million as at 31 December 2024. In accordance with International Financial Reporting Standards, the unrealised gain of the portfolio as at 31/12/2025 amounted to €6.58 million, compared with €1.58 million as at 31/12/2024, and was recognised in the results for the year.

The Company's share was traded on the Athens Stock Exchange on 31/12/2025 at a closing price of €7.94, compared with €6.48 on 31/12/2024, recording a discount of 22.33% in relation to its net asset value.

Significant Events of the 2025 Financial Year

(a) Increase of the Company's Share Capital through an Increase in the Nominal Value of the Share

By decision of the Ordinary General Meeting of shareholders dated 14/04/2025, it was resolved to increase the share capital by the amount of nine thousand one hundred nineteen euros and thirty-five cents (€9,119.35) through capitalisation of the reserve from the account "Share premium reserve" and the corresponding increase in the nominal value of the Company's share from €3.4375 to €3.44.

Following the above increase, the Company's share capital amounts to twelve million five hundred forty-eight thousand two hundred thirty-two euros and forty-eight cents (€12,548,232.48) and is divided into three million six hundred forty-seven thousand seven hundred forty-two (3,647,742) common registered shares with a

nominal value of three euros and forty-four cents (€3.44) each.

(b) Extraordinary Increase of the Company's Share Capital due to Reinvestment of the Dividend from Profits of the 2024 Financial Year and Prior Years

By decision of the Company's Board of Directors dated 14/04/2025, it was resolved to increase the share capital in the context of the dividend reinvestment programme arising from the distribution of profits for the 2024 financial year and prior years, in the total amount of €1,167,277.44, i.e. €0.32 per share, following the relevant authorisation granted by the Extraordinary General Meeting of Shareholders of 26/07/2023, in accordance with Article 24, paragraph 1(b) of Law 4548/2018, for the implementation of the approved five-year dividend reinvestment programme (2023–2028).

Following the above, by decision of the Company's Board of Directors dated 06/06/2025, the partial subscription of the share capital increase was certified in the amount of one hundred ninety-four thousand seven hundred forty-eight euros and seventy-two cents (€194,748.72), through the issuance of fifty-six thousand six hundred three (56,603) common registered voting shares, with a nominal value of three euros and forty-four cents (€3.44) each and an issue price of six euros and fifty-nine cents (€6.59). The amount of one hundred seventy-eight thousand three hundred thirty euros and ninety-five cents (€178,330.95) was credited to a special account entitled "Paid-in share premium".

Consequently, the Company's share capital amounts to twelve million seven hundred forty-two thousand nine hundred eighty-one euros and twenty cents (€12,742,981.20), divided into three million seven hundred four thousand three hundred fifty-five (3,704,355) common registered shares with a nominal value of three euros and forty-four cents (€3.44) each.

(c) Extraordinary Increase of the Company's Share Capital due to Reinvestment of the Dividend from Profits of the 2024 Financial Year and Prior Years

By decision of the Company's Board of Directors dated 09/09/2025, it was resolved to increase the share capital in the context of the dividend reinvestment programme arising from the distribution of profits of prior years, following the relevant authorisation granted by the Extraordinary General Meeting of Shareholders of 26/07/2023, in accordance with Article 24, paragraph 1(b) of Law 4548/2018, for the implementation of the approved five-year dividend reinvestment programme (2023–2028).

Following the above, by decision of the Company's Board of Directors dated 03/11/2025, the partial subscription of the share capital increase was certified in the amount of one hundred two thousand five hundred forty-two euros and ninety-six cents (€102,542.96), through the issuance of twenty-nine thousand eight hundred nine (29,809) common registered voting shares, with a nominal value of three euros and forty-four cents (€3.44) each and an issue price of seven euros and thirty-three cents (€7.33). The amount of one hundred fifteen thousand nine hundred fifty-seven euros and one cent (€115,957.01) was credited to a special account entitled "Paid-in share premium".

Consequently, the Company's share capital amounts to twelve million eight hundred forty-five thousand five hundred twenty-four euros and sixteen cents (€12,845,524.16), divided into three million seven hundred thirty-four thousand one hundred sixty-four (3,734,164) common registered shares with a nominal value of three euros and forty-four cents (€3.44) each.

1.3. Developments and Events that Marked the Stock Market in 2025

The Athens Stock Exchange closed the year with an impressive return of +44.3% for the General Index, once again ranking it among the best-performing stock exchanges in international markets for 2025. Total market capitalisation increased to €146.8 billion, while average daily trading activity amounted to €240 million in the fourth quarter.

More specifically, during the first quarter of 2025, the Athens Stock Exchange moved upwards, recording gains of +14.7% and closing at 1,685.24 points.

A milestone event in the first quarter of 2025 was the upgrade of Greece's credit rating to investment grade by Moody's as well, paving the way for the reclassification of the Athens Stock Exchange into developed markets. The strong financial figures of both the banking sector and listed companies for the previous year, as well as for the first quarter of 2025, high dividend yields, and expectations for the upgrade of the stock market from emerging to developed status, all acted as supportive factors for the positive course of the Athens Stock Exchange. It is noteworthy that the high profitability of listed companies supports current share valuations and makes them more attractive compared with corresponding companies abroad. At the same time, companies are proceeding with ambitious business transformation plans while maintaining strong profitability, thereby highlighting not only the resilience but also the further growth potential of the Greek economy.

During the second quarter of 2025, the Athens Stock Exchange continued its upward trend, achieving a return of +10.85% and closing at 1,868.02 points, completing eight consecutive months of gains.

In April, Trump's announcements regarding sweeping tariffs shocked the markets, causing the General Index to erase all gains recorded since the beginning of the year and decline to 1,478 points. However, following the announcement by the U.S. President of a 90-day postponement of the tariffs, the Athens Stock Exchange managed to recover.

Shareholding changes in Alpha Bank gave fresh impetus to banking sector stocks in May. The strengthening of UniCredit's presence — UniCredit being the 15th largest bank in Europe — in Alpha Bank's shareholding structure and the potential increase of its stake to the 30% threshold created new conditions in the sector.

In June, the initial caution caused by the armed conflict between Israel and Iran was quickly overcome due to the rapid de-escalation, and optimism returned to the markets.

During the third quarter of 2025, the Athens Stock Exchange continued its upward course, achieving a return of +8.90% and closing at 2,034.2 points. Total market capitalisation increased to €137.7 billion, while average daily trading activity amounted to €220 million.

In July, the market rose by 6.78%. Banks performed in line with expectations, while all four systemic banks announced interim dividends to be distributed in the fourth quarter. Euronext submitted an offer for ATHEX Group, creating new expectations for the inclusion of the Athens Stock Exchange in developed markets. Metlen completed its primary listing on the London Stock Exchange, transferring from the Athens Stock Exchange.

In August, after the General Index reached 2,135 points, its highest level for the year to date, the Athens Stock Exchange recorded gains of 1.36%. In the final days of the month, however, the investment environment was burdened by international factors, such as the geopolitical crisis between Russia and Ukraine, which showed no signs of easing, as well as political uncertainty in France, with pressure increasing on French bonds and the shares of French banks.

September was the 11th consecutive month of gains for the benchmark index of the Greek stock market, albeit with a low return of 0.62%. It was a month of low trading activity, with the market closing at 2,034 points.

During the fourth quarter of 2025, the Athens Stock Exchange continued its upward course, achieving a return of +4.25% and closing at 2,120.71 points. More specifically, in October the Athens Stock Exchange declined by -1.92%, despite the fact that FTSE Russell placed the Athens Stock Exchange on a watch list for a possible upgrade to developed market status. In November, however, the upward trend of the General Index continued with strong gains of +4.41%, closing the month at 2,083.15 points. Investment activity was particularly elevated due to the MSCI rebalancing. The excellent third-quarter financial results announced by several listed companies increased buying interest, upgraded estimates for the following year and provided incentives for selective positioning ahead of the new financial year. Scope Ratings upgraded the outlook for Greece to positive, while Fitch also upgraded Greece's credit rating to BBB.

Finally, the stock market event of the year was completed: the acquisition of majority control of ATHEX Group by Euronext, a development that gives the Greek market different characteristics and brings it closer to developed markets. In December, the General Index continued its upward trend with gains of +1.8%, with positive performance spreading also to mid- and small-cap stocks.

1.4. Key risks and uncertainties

1.4.1 Financial Instrument Risk Management

The management of the portfolio, as well as the risk management of the Company's portfolio, has been assigned, pursuant to the decision of its Board of Directors dated 31/05/2022, to ALPHA TRUST under an "Alternative Investment Fund Management Agreement", ensuring that all key Financial Instrument risks are measured, such as credit risk, market risk, liquidity risk and counterparty risk.

ALPHA TRUST uses risk monitoring systems that correspond to the risk profile of the Company's portfolio, in order to ensure that all key risks are accurately measured.

The Company selects the appropriate methodology, based on the applicable legislative framework, for calculating the total risk exposure of the portfolio it manages. This is defined as the Relative Value-at-Risk method.

In accordance with Article 15 of Hellenic Capital Market Commission Decision No. 3/645/30.4.2013, the selected relative Value-at-Risk model takes into account, at a minimum, general market risk and, where applicable, idiosyncratic risk. Other risks to which the Company's portfolio is exposed are taken into account within the framework of stress testing. In addition, where deemed necessary, the Company's portfolio exposure to the relevant risks is assessed.

1. Credit Risk

Credit risk concerns cases in which counterparties fail to meet their obligations. This category mainly includes government and corporate bonds, bond repurchase agreements (repos), receivables from counterparty brokers, as well as cash balances held with banks.

For the assessment of credit risk, the portfolio allocation by credit rating grade is used. This information is obtained through Refinitiv and derives from the composition of credit rating grades as assessed by the major credit rating agencies. Where the result falls between two grades, the lower grade is used.

Receivables from Brokers

Receivables from brokers mainly relate to sales of securities during the last two days, margin accounts and guarantees.

The credit risk of these receivables is considered low due to the limited settlement period and the use of counterparties.

Cash Balances

The Company holds deposits with Greek banks, whose credit ratings are monitored.

It is noted that all of the Company's financial assets are denominated in €.

Derivatives

During the first half of 2025, the Company made use of derivative financial instruments (futures contracts) in order to effectively manage the Company's portfolio (long positions). The net losses of €188,325 arising from the settlement of positions during the year affected the performance of the Company's portfolio and are included in the results (Note 4 to the financial statements). As of 12.31.2025, there were no open derivative positions.

2. Liquidity Risk

Liquidity risk is the risk of failure to meet financial obligations, arising from the inability to liquidate investment positions within a given period of time and at limited cost. Accordingly, for a given portfolio composition, the percentage that can be liquidated per day is estimated, as well as the time required for the full liquidation of the portfolio, based on the marketability of its individual positions (source: Refinitiv). For the purposes of a conservative approach, it is assumed that a volume of shares exceeding one-fifth of the average daily trading volume of the previous quarter cannot be liquidated — placements in cash, time deposits, and money market mutual funds are considered immediately liquid assets (the value of shares also includes the value of treasury shares). The assumption of immediate liquidation is also applied to all bonds, except for corporate bonds with a credit rating below BBB-, for which full liquidation at limited cost within 3 days is assumed.

3. Market Risk

Market risk is the risk of a decrease in the value of an investment arising from fluctuations in the market value of the positions held by the Company in its portfolio, which may be due to changes in market factors such as, among others, share prices, interest rates, and exchange rates.

In order to limit this risk, the Company indicatively applies diversification of investments by sector, observes supervisory investment restrictions, and selects investments in transferable securities based on qualitative and financial criteria.

Concentration Risk

Concentration risk is the risk arising from significant dependence on a single counterparty and, therefore, from insufficient portfolio diversification. Based on its regulatory framework, the Company is not permitted to combine, in aggregate, more than twenty percent of the current value of its portfolio in a single issuer.

Interest Rate Risk

Interest rate risk arises from changes in interest rate markets. Interest rate fluctuations significantly affect the present value of the expected cash flows from an investment or a liability.

Value at Risk — VaR

The Company ensures that the method used to calculate total risk exposure is appropriate and is the most accurate and reliable. For this purpose, the Historical Value at Risk methodology has been selected, and the calculation is performed on a daily basis using the system of Systemic SA. The relative potential loss approach is applied to the Company's portfolio and to its benchmark index on a daily basis, taking into account the following parameters:

- a confidence interval of ninety-nine percent (99%);
- an observation period for risk factors covering a period of one (1) year — two hundred fifty business days — from the calculation date;
- an investment horizon of one (1) month — twenty (20) business days;
- the potential loss of the portfolio is expressed as a percentage (%) of the current value of the portfolio — similarly in the case of the reference portfolio;
- it is verified that the potential loss of the market portfolio does not exceed twice the potential loss of the reference portfolio, in order to ensure that the Company's total leverage ratio is limited to 2.

It is noted that the above methodology for measuring market risk includes not only the sensitivity of the portfolio's returns to the main market risks — equity, interest rate, and foreign exchange risk — to which the portfolio is exposed, but also the correlations among them. Therefore, it is considered to provide a better and more realistic estimate of the portfolio's total market risk.

In addition, the Company carries out a back-testing program, under which it compares the potential loss measurements it has calculated with the daily changes in the value of the Company's portfolio at the end of the following business day.

Furthermore, the Company conducts a stress-testing program, based on strict and adequate risk calculation criteria. The tests are applied on a monthly basis, using the portfolio composition as it stood on the last business day of the previous month, and focus on risks that may arise under specific extreme historical scenarios or under conditions of unusual changes, such as, for example, conditions of lack of liquidity or the occurrence of a credit event in the markets in which the Company's portfolio invests. Stress tests focus on risks that are not fully covered by the potential loss method.

With respect to fixed-income securities, the sensitivity of bond prices to a marginal change in the level of interest rates is estimated through the "duration" measure.

1.4.2 Operational Risk

Operational risk is the risk associated with the possibility of direct or indirect loss arising from a range of factors related to internal procedures, information security, the implementation of the regulatory framework, the provision of services by third parties, as well as external events.

Its objective is to prevent and address losses arising from the above factors, so as to prevent and address possible damage to its reputation and to the achievement of the Company's objectives. The Company's Board of Directors is responsible for the development and implementation of the necessary procedures for the smooth conduct of the Company's activities.

The Company has assigned the management of operational risk to an external provider, which cooperates with Alpha Trust in managing the Company's overall risk.

One of the Company's most significant operational risks is outsourcing risk, which may arise from poor quality of the services provided, non-compliance with legislation, and information systems risks. To address this risk:

a) The Investment Management Agreement is approved annually by the Ordinary General Meeting of Shareholders.

b) The Chief Executive Officer monitors the implementation of these agreements, based on the Company's approved investment strategy, while portfolio management matters in particular are monitored on a daily basis. The Board of Directors is informed of the latter on a monthly basis and takes the necessary actions.

c) The providers have the expertise and resources required to perform the tasks assigned to them, while Alpha Trust in particular complies with Law 4209/2013 "on Alternative Investment Organizations" and with the provisions of Articles 30–31 of Law 3371/2005 "on Société Anonyme Investment Portfolio Companies."

1.5. Expected Development

At a fundamental level, Greece's investment narrative remains strong. The country continues to record steady economic growth rates of approximately 2%, with GDP growing faster than the European average, supported by fiscal stability and a favorable macroeconomic environment. At the same time, Greek equities remain attractively valued compared both with their historical levels and with international markets.

The Greek stock market continues to offer investment opportunities, supported by the increase in the profitability of listed companies, the positive outlook in key sectors, and the gradual improvement in investor sentiment. In addition, inflows of foreign capital and increased merger and acquisition activity further enhance the attractiveness of the market.

Expectations for the upgrade of the Greek stock market from Emerging to Developed Market status, combined with attractive dividend yields and the strong financial results of listed companies, have significantly increased investment interest. It is worth noting that the high profitability of companies supports current valuations. At the same time, companies are implementing ambitious, transformational business plans while maintaining strong profitability, a fact that highlights not only the resilience but also the prospects for further growth of the Greek economy.

However, due to its high dependence on international capital, the Athens Stock Exchange is expected to remain in sync with international markets, including interest rate levels, liquidity, and geopolitical developments, which may affect volatility and capital flows.

Recent geopolitical developments in the Middle East, as well as uncertainty regarding the future course of monetary policy, may affect the behavior of international investors and, by extension, the formation of valuations.

In addition, the transition to Developed Markets is expected to lead to increased outflows and inflows from related investment funds, which may heighten short-term volatility.

In this context, the Company maintains a diversified investment portfolio and systematically monitors market developments, with the aim of managing the related risks and taking advantage of investment opportunities.

The Company's portfolio is invested in companies that have demonstrated very strong financial performance, while their prospects remain positive. The continued expectations for satisfactory profitability in the current year as well remain a supportive factor for the valuations of these companies.

Dividend Policy

The Board of Directors will propose to the upcoming Ordinary General Meeting the distribution of a dividend in the amount of €1,493,665.60, corresponding to €0.40 per share. It is noted that the above decision is subject to approval by the Annual Ordinary General Meeting of Shareholders.

1.6. Financial and Non-Financial Performance Indicators

The most significant financial indicators used by the Company's management for decision-making purposes are as follows:

Financial Structure Ratios			
	31/12/2025	31/12/2024	Analysis
Current Assets / Total Assets	99.45%	99.92%	Allocation of funds to fixed and current assets
Fixed Assets / Total Assets	0.55%	0.08%	
Equity / Total Liabilities	95.26%	97.02%	Allocation of Liabilities to Equity and Liabilities
Total Liabilities / Total Equity and Liabilities	4.74%	2.98%	

Return and Profitability Ratios			
	31/12/2025	31/12/2024	Analysis
Gross Operating Results / Total Turnover	80.55%	74.75%	Gross profit margin

The increase in the percentage of fixed assets during the 2025 fiscal year is mainly due to new investments in private equity funds — Level 3 — totaling €194 thousand, which are measured at fair value.

The Company does not fully apply a standardized framework for reporting non-financial information, such as GRI or ESRS; however, it has established ESG policies and procedures and monitors selected related indicators in the context of its investment and operating activities.

1.7. Treasury Shares

The Ordinary General Meeting of April 18th, 2024 resolved to terminate early the treasury share purchase program that had been approved by the Ordinary General Meeting of May 3rd, 2022 (program duration: from May 3rd, 2022 to May 2nd, 2024), and resolved:

- to launch a new treasury share purchase program for up to the maximum number of shares corresponding to 10% of the Company's paid-up share capital. including the number of treasury shares already held by the Company as of the date of the General Meeting. pursuant to previous treasury share acquisition programs. with a duration of twenty-four (24) months from approval. i.e. until April 17th, 2026, with a minimum acquisition price of €0.01 per share and a maximum acquisition price of €20 per share. in accordance with Article 49 of Law 4548/2018; and
- to authorize the Company's Board of Directors to determine. within the aforementioned limits. the exact timing. number. and price of the shares to be acquired.

In accordance with the resolutions of the Ordinary General Meeting of April 18th, 2024, and of the Board of Directors of May 30th, 2024. the Company proceeded with the implementation of the Treasury Share Acquisition Program as of June 3rd, 2024. pursuant to Article 49 of Law 4548/2018. as in force. The Program provides for

the acquisition of up to 357,688 treasury shares. including those already acquired. with a maximum limit of 10% of the Company's paid-up share capital. The purchase price range was set from €0.01 (minimum price) to €20.00 (maximum price) per share. with the Program expiring on April 17th, 2026.

- During the 2024 fiscal year. the Company held 190.904 treasury shares. with a total value of €1,231,375.81.
- During the 2025 fiscal year. the Company acquired an additional 61,309 treasury shares. with a total value of €434,216.40. and sold 100,000 treasury shares. with a total value of €645,023.58.

The balance of treasury shares as of December 31,2025, amounts to 152,213 shares with a total value of €1,020,568.63, representing 4.08% of the total number of the Company's shares.

1.8. Information on Employment Matters

The Company's salaried personnel consists of two individuals (and the average number was 2 during the year). while its remaining operations have been outsourced to external providers. as also reflected in the Company's organizational chart included in its Internal Regulation.

1.9. Related-Party Transactions

The Ordinary General Meeting of Shareholders pre-approves and approves the remuneration of the Board of Directors. which also includes the remuneration of the Chief Executive Officer, calculated on the basis of the Company's Remuneration Policy approved by the General Meeting.

Amount of Transactions with Related Parties: Presentation of Amounts in the Statement of Comprehensive Income

Transactions with Related Parties	1/1- 31/12/2025	1/1- 31/12/2024
Board of Directors' remuneration	70,000.00	72,000.00
Chief Executive Officer's remuneration	39,840.00	36,000.00
Insurance — TEA-ETHE	9,600.00	4,200.00
Employer contributions — EFKA	22,385.43	22,550.40
Medical and pharmaceutical insurance	1,660.00	1,435.00
Total	143,485.43	136,185.40

As of December 31st, 2025 and December 31st, 2024, there were no liabilities of the Company to related parties. There were no changes in the transactions between the Company and its related parties that could have a material effect on its financial position and performance.

1.10. Disclosures of Significant Agreements

Amount of Transactions under Significant Agreements:

Presentation of Transactions in the Statement of Comprehensive Income

Amount of Transactions under Significant Agreements — ALPHA TRUST Single-Member S.A. AEDAKOEE	1/1- 31/12/2025	1/1- 31/12/2024
Fee for portfolio management	478,981.15	435,684.09
Performance fee	1,537,961.17	502,122.41

Fee for administrative services	14,136.00	14,136.00
Total	2,031,078.32	951,942.50

Balances under Significant Agreements: Presentation in the Statement of Financial Position:

Liabilities

Balances under Significant Agreements	31/12/2025	31/12/2024
ALPHA TRUST Single-Member S.A. AEDAKOEE	1,582,968.54	170,594.48
Balance	1,582,968.54	170,594.48

The performance fee is calculated as a percentage of the portfolio's outperformance in relation to the highest historical level of net asset value (high water mark). in accordance with the terms of the management agreement. The performance fee is calculated and finalized as of the reporting date, based on the net asset value of the portfolio on that date and becomes payable in accordance with the terms of the agreement. Therefore, the related amount is not subject to change due to subsequent changes in the value of the portfolio.

1.11. Going Concern

The Board of Directors. taking into account:

- the financial position of the Company;
- the risks faced by the Company that could have adverse effects on its business model and capital adequacy; and
- the fact that no material uncertainties have been identified in relation to the Company's ability to continue operating as a "going concern" for the foreseeable future and in any case. for a period of at least 12 months from the date of approval of the Annual Financial Report.

states that it continues to consider the "going concern" basis appropriate for the preparation of the Company's financial statements, and that there are no material uncertainties in relation to the Company's ability to continue applying this principle in the foreseeable future and, in any case, for a period of at least 12 months from the date of approval of the Annual Financial Report.

1.12. Subsequent Events

After the reporting date of the financial statements, geopolitical developments occurred in the Middle East, including events involving Iran, which increased volatility in the international financial markets.

Management, taking into account the nature of the Company as an investment entity and the diversification of its investment portfolio, assessed these developments and concluded that there is no direct exposure to the affected regions.

There are no other significant events subsequent to December 31st, 2025, that should either be disclosed or result in adjustments to the line items of the annual published financial statements.

1.13. Sustainability

The objective of **ALPHA TRUST-ANDROMEDA S.A.** is to achieve results of high standards. while at the same time building long-term relationships with its shareholders. The Company applies the country's legal and regulatory framework. as well as international commitments and corporate responsibility initiatives. and acts with a strong sense of responsibility and ethics. It focuses on the continuous achievement of high-quality results.

demonstrating determination and confidence in its capabilities in order to enhance business excellence, while simultaneously maximizing the value it provides to its shareholders and to the wider community. It acts with fairness and transparency in all of its relationships.

The Company recognizes the importance of making responsible investment decisions and aims to promote environmental responsibility within its culture. For this reason, it has established an ESG Committee and adopted an ESG Policy on environmental, social and corporate governance matters ("ESG" matters, factors or criteria), which are related to its business activities. By way of indication and not limitation, the ESG Committee has the following responsibilities:

- It contributes to determining the Company's broader approach framework for integrating ESG factors into its operations.
- It monitors developments and general trends in ESG matters.
- It communicates and provides training on ESG matters to the Company's employees and executives.

The members of the Committee are appointed by the Company's Board of Directors and may be either Company employees with knowledge of ESG matters or third parties. The ESG Policy, as well as the Rules of Operation of the ESG Committee, are available on the Company's website.

The Company selects partners in relation to the management of the Company's portfolio who recognize the importance of making responsible investment decisions based on ESG criteria, examine the principal adverse impacts of their investment decisions on sustainability factors, apply and maintain remuneration policies that promote sound and effective management of sustainability risk, and publish information on sustainability and adverse impacts on sustainability.

The Company has assigned the management of its entire portfolio and risk management to ALPHA TRUST Single Member Mutual Fund Management S.A. & Alternative Investment Fund Manager — formerly ALPHA TRUST Mutual Fund Management S.A. & Alternative Investment Fund Manager — a company of the ALPHA TRUST Group, which participates in and gradually implements standards, frameworks and principles relating to sustainable development. The ALPHA TRUST Group's memberships and initiatives include international responsible investment and disclosure initiatives.

In 2025, the Company prepared and published, for the third consecutive year, the Sustainable Development Report for the year 2024. The Report was published on September 30th, 2025, following its assessment by the ESG Committee on September 17th, 2025 and its approval by the Board of Directors on September 25th, 2025. The Company was included in the ATHEX ESG Index of the Athens Stock Exchange in November 2022. The index includes companies with best practices in sustainability matters. Its participation in the index was confirmed as part of the regular review of the ATHEX Equity Market Indices on November 26th, 2025 ("Semi-Annual Review of ATHEX Equity Market Indices").

Environmental Protection

The Company recognizes its obligations toward the environment and conducts its activities with the aim of protecting it and continuously improving its environmental performance. It is noted that the Company's ESG disclosures relating to the Environmental dimension are those disclosed by the ALPHA TRUST Group, since its offices are leased from ALPHA TRUST and are located within the Group's facilities.

alphatrust andromeda

The ALPHA TRUST Group aims to promote environmental responsibility within its corporate culture. Due to its activity in the provision of services, it is estimated that it does not significantly burden the environment. At the same time, it takes measures to further reduce its environmental footprint.

In addition, the Group does not contribute to the production of any form of energy and does not operate in areas designated as “biodiversity-sensitive areas” thereby ensuring no impact on areas of high biodiversity value. The waste generated by the Group is non-hazardous, while the wastewater discharged does not contain polluting substances.

Indicative ALPHA TRUST Group Indicators

Environment	2025	2024
Direct emissions (Scope 1) — tons of CO ₂ equivalent	8.85	10.74
Direct emissions intensity (Scope 1) — ratio	0.01	0.01

Environment	2025	2024
Indirect emissions (Scope 2) — tons of CO ₂ equivalent, location-based	42.81	38.16
Indirect emissions intensity (Scope 2) — ratio, location-based	0.05	0.04
Energy consumption within the organization (MWh)	170.29	160.96
Percentage of electricity consumption (%)	68.24	64.35
Percentage of energy derived from RES (%)	24.81	24.81
Quantity of non-hazardous waste (tons)	0.10	0.72
Percentage of waste sent for recycling (%)	100	100

Notes: 1. The indicators and amounts reported in the Environment Section may show minor differences compared with the corresponding figures published for the year 2024. This is because the updated emission factors of the country's energy mix for 2024 were used (DAPEEP, Energy Mix 2024, June 2025), while the relevant tool of the Ministry of Environment and Energy was also used to calculate total GHG emissions. The above changes and this methodology enhance transparency in the future recording, comparison and disclosure of the Group's relevant environmental indicators. 2. Normalization factor: square-meter factor (tCO₂e/m²).

Labor Practices & Social Contribution

ALPHA TRUST-ANDROMEDA S.A. considers compliance with the applicable regulatory framework and the rules of ethical conduct and professional ethics to be a fundamental element of its culture. In this context, the Company's Board of Directors has approved a Code of Conduct and Business Ethics, which sets out the principles, rules and values that define business ethics and establish the basic rules of professional conduct. The Code was updated during 2025.

The Code of Conduct contributes to the promotion of ethics, integrity, transparency and proper professional conduct at all hierarchical levels of the Company, in order to ensure its smooth operation and strengthen its credibility and reputation in the interests of investors and all stakeholders.

The Company respects and supports internationally recognized human rights. Working conditions that are contrary to national and international laws and practices for the protection of human rights are not acceptable within the Company, and discrimination, violence and harassment in the workplace are prohibited. The Company applies a merit-based system for evaluating the performance, promotions and remuneration of its personnel. It takes care to continuously improve the skills of its personnel and to ensure their participation in training and educational programs.

For the purpose of better, continuous and timely information of its investors and shareholders, the Company maintains a website at www.andromeda.eu, where interested parties may be informed daily about the net asset

value, the stock market price of the share and any other developments. Information relating to corporate governance, annual financial reports and other information concerning the Company is posted on the above website. The Shareholder Services Unit is responsible for the immediate, accurate and equal provision of information to shareholders, as well as for supporting them in exercising their rights arising from their shareholder relationship with the Company.

Indicative Indicators of ALPHA TRUST-ANDROMEDA S.A.

Society	2025	2024
Percentage of female employees (%)	50.00	50.00
Percentage of women in managerial positions, i.e., the 10% of employees with the highest total remuneration (%)	100.00	100.00
Voluntary employee turnover rate (%)	50.00	0.00
Involuntary employee turnover rate (%)	0.00	0.00
Average training hours for the 10% highest-paid employees — number of hours	30.00	12.00
Average training hours for the 90% lowest-paid employees — number of hours	16.00	0.00

Society	2025	2024
Employee training expenses (€)	1.358	180
Chief Executive Officer remuneration (€)	61.440	52.200
Sustainable economic activity — Percentage of sustainable turnover.	0.00	0.00
Percentage of sustainable CapEx, OpEx (%)		

Corporate Governance

ALPHA TRUST-ANDROMEDA S.A. applies the applicable legislative and regulatory corporate governance framework, in accordance with the provisions of Law 4706/2020 on the corporate governance of companies listed on the Athens Stock Exchange, as well as the general legal and regulatory framework governing its operation.

The Company has adopted and maintains Internal Rules of Operation, approved by the Board of Directors, which are governed by the provisions of Law 4706/2020, its Articles of Association, the Hellenic Corporate Governance Code issued in 2021 by the Hellenic Corporate Governance Council, as well as a series of Codes, Policies and Procedures that promote transparency and sound governance, including, indicatively, the Code of Conduct and Business Ethics, the Rules of Operation of the Board of Directors and of the Committees that assist the operation of the Board of Directors, the Anti-Fraud, Anti-Bribery and Anti-Corruption Policy, the Whistleblowing Policy — Reporting Breaches of Union Law, the Fit and Proper Policy for Members of the Board of Directors, the Remuneration Policy, the Related-Party Transactions Policy, the Policy for the Evaluation of the Company's Internal Control System, the Policy for the Prevention of Market Abuse and Compliance with Regulation (EU) 596/2014, the Policy for the Prevention and Management of Conflicts of Interest, the Compliance Unit Policy, the ESG Policy, the Risk Management Unit Policy, and the Privacy Protection Policy.

Indicative Company Indicators

Corporate Governance	2025	2024
Percentage of female members of the Board of Directors (%)	60.00	40.00
Percentage of non-executive members of the Board of Directors (%)	80.00	80.00
Percentage of members of the Board of Directors who are non-executive and independent (%)	40.00	40.00
Breaches of business ethics (€)	0	0
Percentage of variable remuneration over total remuneration of executives (%)	0.00	0.00

The above indicators reflect the continuous strengthening of corporate governance, with a characteristic example being the increased participation of women on the Board of Directors.

Disclosure of Information Based on Regulation (EU) 2019/2088 — SFDR — and Regulation (EU) 2020/852 — Taxonomy Regulation

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 greater transparency regarding the manner in which financial market participants integrate sustainability risks into their processes in relation to their investment decisions. It also establishes rules concerning the assessment of adverse sustainability impacts and the sustainability-related information provided with respect to financial products.

In accordance with the requirements of Regulation (EU) 2019/2088 — SFDR, the Company is required to disclose on its website the manner in which sustainability risks are integrated into the investment process and the results of the assessment of the likely impacts of sustainability risks on its returns.

Disclosure on the Integration of Sustainability Risks into the Investment Process

ALPHA TRUST-ANDROMEDA S.A., recognizing the importance of material environmental and social information in shaping relevant corporate governance rules (ESG) and in order to comply with the requirements of Regulation (EU) 2019/2088 — SFDR, follows a sustainable approach in its investment processes. On a monthly basis, through a relevant report submitted to the Company's Board of Directors by the Head of the Portfolio Risk & Performance Analytics department of ALPHA TRUST, it takes into account the relevant sustainability risks of its portfolio, as these arise from the investment decisions of the management company. The Company also discloses through its website the manner in which sustainability risks are integrated into the investment process and the results of the assessment of the likely impacts of sustainability risks on its returns. Since the Company has assigned the management of its entire portfolio and risk management to ALPHA TRUST, it relies on the implementation of the management company's Sustainability Risk Policy and has adopted that Sustainability Risk Policy.

ALPHA TRUST discloses that it takes the relevant sustainability risks into account during the process of research, analysis and making of its investment decisions. However, it does not take into account the adverse impacts of investment decisions on sustainability factors. The reason for adopting this approach at present is the lack of the necessary data relating to these factors. It is ALPHA TRUST's intention to amend the aforementioned approach so that the adverse impacts of investment decisions on sustainability factors are identified once the data become available and are assessed as reliable.

Classification

ALPHA TRUST-ANDROMEDA S.A. does not promote environmental or social characteristics, or a combination thereof, nor does it have sustainable investments as its objective and, consequently, does not fall under Articles 8 or 9, respectively, of Regulation (EU) 2019/2088.

Taxonomy Regulation — Regulation (EU) 2020/852

The EU Taxonomy is a classification system provided for in Regulation (EU) 2020/852 for establishing a list of environmentally sustainable economic activities. This Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective may or may not be aligned with Taxonomy.

The underlying investments of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Possible Impacts of Sustainability Risks on Portfolio Performance

The Company is required, pursuant to Article 4 of Regulation (EU) 2019/2088 — SFDR, to make certain disclosures explaining whether it takes into account the principal adverse impacts of investment decisions on sustainability factors. Since the Company has assigned the management of its entire portfolio and risk management to ALPHA TRUST, its policy is to rely on the management company's approach for considering the principal adverse impacts of investment decisions on sustainability factors. The relevant approach of the management company, ALPHA TRUST, is summarized below:

The management company estimates that, given the investment diversification, the appetite for assuming sustainability risk and the materiality threshold it has established in its Sustainability Risk Policy, exposure to such risks is considered non-material, while at the same time it is monitored on a regular basis.

In any case, due to the high volatility of ESG factors and the inability to match historical data with future circumstances, it cannot be excluded that the impacts of sustainability risks on portfolio performance may — under specific circumstances — become material.

Transparency of the Remuneration Policy Regarding the Integration of Sustainability Risks

ALPHA TRUST-ANDROMEDA S.A. has established and applies a Remuneration Policy, in accordance with the obligations arising from Law 4548/2018 and the other legislative and regulatory provisions. The Remuneration Policy is consistent with and promotes the sound and effective management of risks, expressly including sustainability risk. The Remuneration Policy is posted on the Company's website.

1.14. Corporate Governance Statement for the period 1/1-31/12/2025 (hereinafter the Statement)

Corporate Governance Statement for the period 1/1/2025-31/12/2025 **(hereinafter the Statement)**

This Statement is prepared in accordance with the provisions of Articles 152 and 153 of Law 4548/2018, as well as Article 18 of Law 4706/2020, and contains the information specified by the above provisions as of 12/31/2025.

In accordance with the above, the Company's Board of Directors — hereinafter also referred to as the “Board of Directors” or the “BoD” — states the following:

1. Regarding the corporate governance code applied by the Company and the place where it is publicly available (Article 152, par. 1, item a, Law 4548/2018)

Pursuant to the decision of its Board of Directors dated 07/15/2021, the Company applies the Hellenic Corporate Governance Code — hereinafter the “HCGC” and/or the “Code” — of the Hellenic Corporate Governance Council — hereinafter the “HCGC Council.”

The Hellenic Corporate Governance Code has been prepared on the basis of the “comply or explain” principle, requiring listed companies that choose to apply it to disclose their intention to do so and either comply with all of the Code's specific practices or explain the reasons for non-compliance with specific practices.

The Hellenic Corporate Governance Code is posted on the website of the Hellenic Corporate Governance Council at: <https://www.esed.org.gr/home>

2. Regarding corporate governance practices applied by the Company in addition to those required by law (article 152, par. 1, item a, sub-item cc, 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 Internal Control System — hereinafter also the “ICS” — consists of control mechanisms and safeguards aimed at ensuring the reliability of financial reporting, compliance with the regulatory framework, the effective operation of activities, and the preparation of reliable financial statements.

Within the framework of the effective operation of the Internal Control System:

- a. The Company has adopted systems and procedures for exercising control and risk management with respect to the proper preparation of the financial statements and the accurate presentation of its financial figures. These include:
 - Application of uniform accounting software and updated procedures.
 - Procedures ensuring proper and complete recognition of all Company transactions, in accordance with the International Financial Reporting Standards.

- Continuous training and development of the Company's executives, as well as the selection of adequately qualified external partners.
- Timely, clear, and consistent write-offs and formation of provisions.
- Restriction of access to IT applications.
- Provision of detailed monthly information on results to the Board of Directors.

Furthermore, in relation to the process of preparing the financial statements, it is noted that the audits conducted throughout the fiscal year by the Internal Audit Unit, under the monitoring and supervision of the Audit Committee, ensure that the financial statements reflect the actual financial position of the Company.

The financial statements are approved by the Board of Directors prior to their publication.

b. The Company has adopted systems and procedures for exercising control and risk management for the monitoring and limitation of risks relating to the Company's portfolio, compliance with statutory investment limits, and the use of financial instruments.

In accordance with the regulatory decisions of the Board of Directors of the Hellenic Capital Market Commission, the Company's Board of Directors has, since the establishment of the Company, assigned — through annual renewals approved by the General Meeting of Shareholders — the management of its portfolio and portfolio risk management to ALPHA TRUST Single-Member Société Anonyme for the Management of Mutual Funds and Alternative Investment Organizations.

This company uses portfolio risk monitoring systems that correspond to the risk profile of the Company's portfolio, to ensure that all key risks are accurately measured, such as, indicatively, market risk, credit risk, liquidity risk, and counterparty risk.

c. By decision of the Board of Directors dated 06/26/2025, the management of the Company's other risks — excluding the risk relating to its Portfolio, as mentioned above — was assigned to an external provider. The provider cooperates with ALPHA TRUST in the performance of their respective tasks.

d. During 2025, the Board of Directors approved the update of a series of Codes and Policies with the aim of strengthening the safeguards of the Internal Control System.

Specifically, were updated the Company's Internal Rules of Operation, the Code of Conduct and Business Ethics, the Rules of Operation of the Internal Audit Committee, the Rules of Operation of the Risk Management and Compliance Units, the Policy for the Evaluation of the Internal Control System, the procedures for the recruitment, evaluation, and training of Personnel and the Whistleblowing Policy.

The Internal Audit Unit plays a primary role in monitoring the implementation of the Internal Control System and constitutes an independent Unit, which reports administratively to the Chief Executive Officer and functionally to the Board of Directors, to which it also reports.

The duties of the Unit are set out in its Rules of Operation, as updated and in force pursuant to the decision of the Company's Board of Directors dated 09/09/2025.

For more information regarding the second- and third-line units of the Company's Internal Control System,

please also see section 7.I. of this Statement.

4. Information required under Article 10, paragraph 1, items c), d), f), h), and i) of Directive 2004/25/EC of the European Parliament and of the Council of April 21, 2004, on takeover bids, where the Company is subject to said Directive

During the fiscal year, no takeover or public offering cases occurred.

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 the Company's shareholders is its supreme body and is entitled to decide on any matter concerning the Company, in accordance with Law 4548/2018. Its decisions are binding also on shareholders who are absent or dissent.

The General Meeting is competent to decide on matters in accordance with the provisions of the applicable legislation and the Company's Articles of Association, for certain of which it has exclusive authority.

5.1 Convening of the General Meeting

The General Meeting of shareholders is mandatorily convened by the Board of Directors in an ordinary session at the Company's registered office at least once every fiscal year, no later than 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 the auditors — the Annual General Meeting.

The Annual General Meeting may also decide on any other matter falling within its authority.

The Board of Directors may convene an extraordinary session of the General Meeting of shareholders whenever it deems it appropriate or necessary. The General Meeting may also meet within the municipality where the headquarters of the Stock Exchange are located. The Board of Directors is required to convene the General Meeting of shareholders upon request of the Auditors within ten (10) days from service of the request on its Chair, setting as an item on the agenda the matter included in the request.

The General Meeting of shareholders, with the exception of repeat meetings, must be convened by the Board of Directors by publication of the relevant invitation at least twenty (20) full days before the meeting date, including non-business days in the calculation.

This invitation is published at least twenty (20) days in advance by being recorded in the Company's file with the General Commercial Registry — G.E.MI. and on the Company's website, as well as in print and electronic media, for the effective dissemination of information to the investing public.

5.2 Participation in the General Meeting

Each shareholder who has and proves such capacity at the beginning of the fifth day prior to the date of the initial General Meeting — the record date — is entitled to participate in the General Meeting, both the initial meeting and any repeat meeting.

The above record date also applies in the case of an adjourned or repeat meeting, provided that the adjourned or repeat meeting is not more than thirty (30) days from the record date. If this is not the case, or if a new invitation is published for the repeat meeting, the person entitled to participate in the General Meeting is the person who has shareholder status at the beginning of the third day prior to the date of the adjourned

or repeat meeting.

Legal entities participate in the General Meeting through their representatives.

Shareholders entitled to participate in the General Meeting may be represented at it by a person they have legally authorized. Each shareholder may appoint up to three (3) representatives. The representative votes in accordance with the shareholder's instructions, if any.

Any failure by the representative to comply with the instructions received does not affect the validity of the decisions of the General Meeting, even if the representative's vote was decisive in achieving the majority, in accordance with Article 128, par. 3, subparagraph c of Law 4548/2018. A representative acting on behalf of more than one shareholder may vote differently for each shareholder, pursuant to Article 128, par. 2, subparagraph c of Law 4548/2018.

Before the start of the General Meeting, a shareholder's representative is required to notify the Company of any specific fact that may be useful to shareholders in assessing the risk that the representative may serve interests other than those of the shareholder. For the purposes of this paragraph, a conflict of interest may arise in particular where the representative: a) is a shareholder who exercises control over the Company, or another legal entity or entity controlled by such shareholder, b) is a member of the Board of Directors or, generally, of the management of the Company, or of a shareholder who exercises control over the Company, or of another legal entity or entity controlled by a shareholder who exercises control over the Company, c) is an employee or auditor of the Company, or of a shareholder who exercises control over the Company, or of another legal entity or entity controlled by a shareholder who exercises control over the Company, d) is the spouse or first-degree relative of one of the natural persons referred to in cases a through c. In addition, the shareholder's representative must retain the voting instructions on file for at least one year from the date of the General Meeting, or any repeat meeting, at which the proxy was used.

The appointment and revocation or replacement of the shareholder's representative or proxy must in all cases be made in writing or by electronic means and must be submitted to the Company at least forty-eight (48) hours before the scheduled date of the Meeting.

Upon publication of the invitation to the General Meeting, the Company ensures that the form used for appointing a proxy is made available on its website, www.andromeda.eu. The completed and signed form must be submitted by the shareholder to the Company's Shareholder Services Unit.

The entitled shareholder is requested to ensure confirmation of the successful sending of the proxy appointment form and its receipt by the Company.

5.3 Quorum of General Meeting

The General Meeting has a quorum and validly convenes to discuss the items on the agenda when at least twenty percent (20%) of the paid-up share capital is represented at it.

If such quorum is not achieved at the first meeting, a repeat meeting is held within twenty (20) days from the date of the canceled meeting, with an invitation published at least ten (10) full days in advance.

This repeat meeting has a quorum and validly convenes to discuss the items on the original agenda regardless of the portion of the paid-up share capital represented at it.

A new invitation is not required if the original invitation specifies the place and time of the repeat meetings provided for by law in the event that quorum is not achieved, provided that at least five (5) days elapse

between the canceled meeting and the repeat meeting.

By exception, the General Meeting has a quorum and validly convenes if one half (1/2) of the paid-up share capital is represented at it, with respect to specific agenda items, as determined by law and the Company's Articles of Association.

5.4 Resolutions of the General Meeting / Majority

The discussions and decisions of the General Meeting are limited to the items listed on the agenda. Discussion of matters outside the agenda is not permitted, with the exception of amendments to proposals submitted by the Board of Directors to the Meeting and proposals to convene another General Meeting, unless all shareholders are represented at the General Meeting and do not object to the discussion and adoption of decisions on matters not included on the agenda.

The decisions of the General Meeting are adopted by an absolute majority of the votes represented at it. By exception, the decisions provided for in paragraph 3 of Article 27 of the Company's Articles of Association are adopted by a majority of two thirds (2/3) of the votes represented at the Meeting.

For as long as the Company is listed on a regulated market, it publishes the voting results on its website, under the responsibility of the Board of Directors, no later than five (5) days from the date of the General Meeting. For each decision, such publication specifies at least the number of shares for which valid votes were cast, the proportion of the share capital represented by those votes, the total number of valid votes, the number of votes in favor of and against each decision and the number of abstentions.

5.5 Shareholder Rights

5.5.1 Right to participate and vote in the General Shareholders' Meeting

Each shareholder is entitled to participate and vote at the General Meeting. Each common share of the Company carries the right to one (1) vote at the General Meeting. Proof of shareholder status may be provided by any lawful means and, in any event, on the basis of information received by the Company from the central securities depository — through the Company's electronic connection with the records of the DSS — if the depository provides registry services, or, in any other case, through the participants and registered intermediaries in the central securities depository.

A shareholder may participate in the General Meeting on the basis of confirmations or notifications under Articles 5 and 6 of Regulation (EU) 2018/1212 provided by the intermediary, unless the Meeting refuses such participation for an important reason justifying such refusal, in compliance with the applicable provisions: Article 19, par. 1 of Law 4569/2018, and Article 124, par. 5 of Law 4548/2018. Shareholder status must exist at the beginning of the fifth (5th) day prior to the date of the initial meeting of the General Meeting, and the relevant written certificate or electronic certification of shareholder status must be received by the Company no later than the third (3rd) day prior to the meeting of the General Meeting, during business days and hours. The person deemed to have the right to participate and vote at the General Meeting is the person who has shareholder status on the relevant record date.

The exercise of these rights does not require the blocking of the beneficiary's shares, nor compliance

with any other similar procedure that restricts the ability to sell and transfer such shares during the period between the record date and the General Meeting.

It is also possible for the General Meeting to be held by teleconference and by electronic means, without the physical presence of shareholders at the meeting venue, provided that this option is stated in the invitation to the General Meeting or that all shareholders consent. Such participation may take place either by real-time transmission of the meeting or by two-way real-time communication, so that shareholders are able to address the meeting remotely. Shareholders who participate in the General Meeting remotely are counted for purposes of forming the quorum and majority in the same manner as those physically present.

A shareholder participates in the General Meeting and votes either in person or through representatives. Each shareholder may appoint up to three (3) representatives, in accordance with the details set out above in the relevant paragraph.

5.5.2 Minority Rights

In accordance with Article 121, par. 4, item a, sub-item aa of Law 4548/2018, in conjunction with Article 141 of Law 4548/2018, as well as the Company's Articles of Association, the Company's shareholders also have the following rights:

(a) Upon request by shareholders representing one twentieth (1/20) of the paid-up share capital, the Board of Directors is required to convene an extraordinary General Meeting of the shareholders, setting a meeting date that is no more than forty-five (45) days from the date on which the request is served on the Chair of the Board of Directors. The request must state the item or items on the agenda.

If the Board of Directors does not convene the General Meeting within twenty (20) days from service of the relevant request, the meeting is convened by the requesting shareholders at the Company's expense, pursuant to a court decision issued under the procedure for interim measures. That decision specifies the place and time of the meeting, as well as the agenda. The decision is not subject to appeal.

The Board of Directors convenes the General Meeting in accordance with the general provisions or makes use of the procedure under Article 135 of Law 4548/2018, unless the requesting shareholders have excluded that latter option.

(b) Upon request by shareholders representing one twentieth (1/20) of the paid-up share capital, the Company's Board of Directors is required to include additional items on the agenda of a General Meeting that has already been convened, provided that the relevant request is received by the Board of Directors at least fifteen (15) days before the General Meeting.

The request to include additional items on the agenda must be accompanied by a justification or by a draft resolution to be approved by the General Meeting.

The revised agenda is published in the same manner as the previous agenda, thirteen (13) days before the date of the General Meeting and is simultaneously made available to shareholders on the Company's

website, www.andromeda.eu, together with the justification or draft resolution submitted by the shareholders, as provided in Article 123, par. 4 of Law 4548/2018.

If these items are not published, the requesting shareholders are entitled to request the postponement of the General Meeting, in accordance with Article 141, par. 5 of Law 4548/2018, and to proceed with the publication themselves, as provided by law, at the Company's expense.

(c) Shareholders representing one twentieth (1/20) of the paid-up share capital have the right, upon request, to submit draft resolutions on items included in the initial or any revised agenda of the 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 must be made available to shareholders as provided in Article 123, par. 3 of Law 4548/2018, no later than at least six (6) days prior to the date of the General Meeting.

(d) Upon request by any shareholder submitted to the Company at least five (5) full days before the General Meeting, the Board of Directors is required to provide the General Meeting with the specific information requested concerning the Company's affairs, to the extent that such information is relevant to the items on the agenda. There is no obligation to provide information where the relevant information is already available on the Company's website, particularly in the form of questions and answers.

In addition, upon request by shareholders representing one twentieth (1/20) of the paid-up share capital, the Board of Directors is required to announce to the General Meeting, if it is an annual General Meeting, the amounts paid during the last two years to each member of the Board of Directors or to the Company's directors, as well as any benefit granted to such persons for any reason or pursuant to any agreement of the Company with them.

In all of the above cases, the Board of Directors may refuse to provide the information for a sufficiently material reason, which must be recorded in the minutes. Such reason may, depending on the circumstances, be the representation of the requesting shareholders on the Board of Directors pursuant to Articles 79 or 80 of Law 4548/2018. In the cases referred to in this paragraph, the Board of Directors may provide a single response to shareholder requests having the same content.

(e) Upon request by shareholders representing one tenth (1/10) of the paid-up share capital, submitted to the Company at least five (5) full days before the General Meeting, the Board of Directors is required to provide the General Meeting with information on the course of corporate affairs and the financial position of the Company.

The Board of Directors may refuse to provide such information for a sufficiently material reason, which must be recorded in the minutes. Such reason may, depending on the circumstances, be the representation of the requesting shareholders on the Board of Directors pursuant to Articles 79 or 80 of Law 4548/2018, provided that the respective members of the Board of Directors have received the relevant information in a sufficient manner. The corresponding deadlines for any exercise of minority shareholder rights also apply in the case of a repeat General Meeting.

(f) Upon request by shareholders representing one twentieth (1/20) of the paid-up share capital, voting on any item or items on the agenda is conducted by open vote.

In all of the above cases, the requesting shareholders must prove their shareholder status and, except in the case of the first sentence of paragraph c above — namely, the first sentence of Article 141, par. 6 of Law 4548/2018 — the number of shares they hold at the time of exercising the relevant right. Such proof may be provided by any lawful means and, in any event, on the basis of information received by the Company from the central securities depository, if the depository provides registry services, or, in any other case, through the participants and registered intermediaries in the central securities depository.

5.5.3 Shareholder information before the General Meeting

From the date of publication of the invitation to convene the General Meeting until and including the date of the General Meeting, the Company makes the following information available to its shareholders at its registered office and posts it on its website: a) the invitation to convene the General Meeting, b) the total number of shares and voting rights incorporated in those shares as of the date of the invitation, c) the forms to be used for voting through a proxy or representative, or by correspondence or by electronic means, unless such forms are sent directly to each shareholder. In addition, from the date of publication of the invitation to convene the General Meeting until and including the date of the General Meeting, the Company makes available to its shareholders at its registered office and posts on its website the documents to be submitted to the General Meeting, a draft resolution for each item on the proposed agenda or, where no resolution has been proposed for approval, a comment by the Board of Directors and any draft resolutions that may have been proposed by shareholders.

Each shareholder may request ten (10) days prior to the Annual General Meeting, the Company's annual financial statements and the related reports of the Board of Directors and the Company's Auditors, pursuant to Article 123, par. 1 of Law 4548/2018.

For more information regarding the Company's General Meeting and shareholder rights, please also refer to the Company's current Articles of Association, which are posted on the corporate website, as presented at the following link by clicking [here](#).

For the timely and equal information of shareholders and the investing public in relation to corporate events, the Company has a Shareholder Services and Corporate Announcements 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 every act relating to the management of the Company and its corporate assets, as well as for representing the Company. It decides on all matters generally concerning the Company within the scope of its corporate purpose, within the limits of the law, and excluding those matters on

which, pursuant to the law or the Articles of Association, the General Meeting of Shareholders is competent to decide. The ultimate objective of the Board of Directors is to maximize the long-term value of the Company and to safeguard the broader corporate interest. The Board of Directors represents the Company in all its relationships and transactions, both out of court and in court, and is responsible for the full and effective oversight of the Company's activities, acting in accordance with the provisions of the law and the Articles of Association.

The Board of Directors meets as often as necessary in order to perform its duties effectively. Furthermore, the Board of Directors ensures that the Company has an updated Internal Regulation of Operation, based on the provisions of Article 14 of Law 4706/2020, which it approves, as well as any amendment thereto.

The Board of Directors consists of a minimum of five (5) and a maximum of eleven (11) members, who may be executive, non-executive and independent non-executive members. Among the members of the Board of Directors, the non-executive members, whether independent or not, are involved in the general advancement of corporate matters and are not involved in the day-to-day management of the Company, while the executive members are involved in the day-to-day administration of the Company.

The composition of the Board of Directors during the period from 01.01.2025 to 30.01.2025 was as follows:

Name	Position
Margarita Vlachochristou	Chair of the Board of Directors – Independent Non-Executive Member
Phaedon-Theodoros Tamvakakis	Vice-Chair of the Board of Directors – Non-Executive Member
Vasileios Kletsas	Chief Executive Officer – Executive Member
Eleni Linardou	Member of the Board of Directors – Independent Non-Executive Member
Alexios Soultogiannis	Member of the Board of Directors – Non-Executive Member

The above composition of the Board of Directors was amended due to the resignation of Mr. Phaedon-Theodoros Tamvakakis as a non-executive member of the Company's Board of Directors and from his position as Vice-Chair, effective as of its acceptance by the Board of Directors.

The Remuneration and Nomination Committee, in accordance with its meeting of 28.01.2025, concerning the resignation of Mr. Tamvakakis, recommended to the Board of Directors that it not proceed immediately with his replacement and that the remaining four (4) members of the Board of Directors, pursuant to Article 82, par. 2 of Law 4548/2018 in conjunction with Article 10 of the Company's Articles of Association, continue the management and representation of the Company, given the adequacy and experience of the other existing members, until the next General Meeting, at which the election of a new member of the Board of Directors would be included as an agenda item, in order to comply with the minimum number of members provided for in Article 9 of the Company's Articles of Association.

By its resolution dated 30.01.2025, the Board of Directors accepted the resignation of Mr. Tamvakakis with immediate effect, unanimously approved the above recommendation of the Remuneration and Nomination Committee and, having taken into account the resolution dated 18.04.2024 of the Annual General Meeting of the Company's Shareholders regarding the election, pursuant to Article 5, par. 2 of Law 4706/2020, of the independent

non-executive members of the Board of Directors, proceeded to reconstitute itself as a body.

As a result of the above reconstitution, the composition of the Board of Directors during the period from 30.01.2025 to 14.04.2025 was as follows:

Name	Position
Margarita Vlachochristou	Chair of the Board of Directors – Independent Non-Executive Member
Eleni Linardou	Vice-Chair of the Board of Directors – Independent Non-Executive Member
Vasileios Kletsas	Chief Executive Officer – Executive Member
Alexios Soultogiannis	Member of the Board of Directors – Non-Executive Member

Pursuant to the resolution of the Annual General Meeting dated 14.04.2025, Ms. Efthalia Ontopoulou was elected as a new member of the Board of Directors to fill the position that became vacant as a result of the resignation of Mr. Phaedon-Theodoros Tamvakakis and in order to ensure the minimum number of members provided for in Article 9 of the Company's Articles of Association.

Subsequently, at its meeting on the same day (14.04.2025), the Board of Directors was constituted as a body.

Following the above constitution, the composition of the Board of Directors for the period from 14.04.2025 to 31.12.2025, which remains unchanged to date, was as follows:

Name	Position
Margarita Vlachochristou	Chair of the Board of Directors – Independent Non-Executive Member
Eleni Linardou	Vice-Chair of the Board of Directors – Independent Non-Executive Member
Vasileios Kletsas	Chief Executive Officer – Executive Member
Efthalia Ontopoulou	Member of the Board of Directors – Non-Executive Member
Alexios Soultogiannis	Member of the Board of Directors – Non-Executive Member

The term of office of the current Board of Directors is three years and expires, for all members of the Board of Directors, on 17.04.2027, with the possibility of automatic extension until the expiry of the deadline within which the next Annual General Meeting of the Company's shareholders may be convened.

The résumés of the members of the Board of Directors are set out below. It is clarified that there are no other senior executives, other than those who are members of the Company's Board of Directors.

Phaedon-Theodoros Tamvakakis - Vice-Chair of the Board of Directors – Non-Executive Member until 30.01.2025

Mr. Phaedon-Theodoros Tamvakakis is the Chair of the Board of Directors of ALPHA TRUST HOLDINGS S.A. He has more than thirty-five years of professional experience in asset management. He holds a certificate of professional competence in portfolio management from the Hellenic Capital Market Commission — holder of Certification C — a degree in Economics and English Literature from the American College of Greece, and a postgraduate degree in

Investment Economics and Finance from the University of Exeter, United Kingdom. He participates in charitable foundations and various companies.

Margarita Vlachochristou - Chair of the Board of Directors – Independent Non-Executive Member

Ms. Margarita Vlachochristou holds a degree in Business Administration from the Athens University of Economics and Business, an MBA from Manchester Business School, a Coaching qualification 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 also having significant experience of more than 30 years in the financial sector. In the financial sector, she has served as a senior executive in the asset management industry — Investment Banking, Venture Capital, Chief Operations Officer at Alpha Trust — and in the banking sector — Financial Control & MIS and Corporate Officer at Doric Bank – Telesis Bank.

She has also served as a member of the Board of Directors of companies in the asset management sector, such as: Taylor Young Investment Management Ltd, London (08/2013 – 06/2017); Kyprou Asset Management MFMC (10/2013 – 06/2014); ALPHA TRUST MFMC (04/2003 – 06/2005); and Chair of Geniki MFMC (12/2004 – 06/2005).

Her full résumé is available on the corporate website, as presented by clicking [here](#).

Vasileios Kletsas - Chief Executive Officer – Executive Member

Mr. Vasileios Kletsas has been active in the capital markets sector from 1991 to the present. He has worked as a stock market analyst and investment manager and has also been a member of numerous Investment Committees. He has served as Chief Executive Officer of three (3) closed-end investment companies, including ALPHA TRUST-ANDROMEDA S.A.I.C., as well as a member of the Board of Directors of the Hellenic Fund and Asset Management Association, and has also served as a senior executive of Hellenic Exchanges – Athens Stock Exchange S.A.

Mr. Kletsas obtained a B.A. in Economics from McGill University in Canada and a postgraduate degree (M.Sc.) in Monetary Economics from Queen Mary College, University of London. He is a certified analyst and portfolio manager by the Hellenic Capital Market Commission — holder of Certification D — and holds a certification in ESG Investing from the CFA Association.

His full résumé is available on the corporate website, as presented by clicking [here](#).

Eleni Linardou - Vice-Chair of the Board of Directors – Independent Non-Executive Member

Ms. Eleni Linardou is an economist and has many years of experience in the field of investments and portfolio management. She is a graduate of the Department of Economics of the Law School of the University of Athens and holds an MSc in Statistics from the Athens University of Economics and Business.

She began her professional career at the National Bank of Greece Group, through the Bank's network and the Dealing Room, with primary responsibility for the Bank's bond portfolio (1981–2000). She subsequently worked at the Allianz Group, assuming responsibility for sales in Asset Management, as a member of the Pan-European Sales Team of Allianz Global Investors (2001–2006).

During the period 2007–2010, she assumed supervision of investments and of the financial and accounting audit of all insurance undertakings at the then newly established Supervisory Authority for Insurance Undertakings (EPEIA). During the period 2011–2022, she returned to the National Bank of Greece Group as Investment Director of Ethniki Insurance, until her retirement. She is Chair of the Investment Committee of TEAYET and served as a member of

the Investment Committee of TEA EAPAE. She participates as Vice-Chair and independent non-executive member of the Board of Directors of BriQ Properties REIC.

Her full résumé is available on the corporate website, as presented by clicking [here](#).

Efthalia Ontopoulou - Member of the Board of Directors – Non-Executive Member

Ms. Efthalia Ontopoulou holds the CFA designation and has more than 25 years of experience in Investment Analysis and Investment Management in the public and private capital markets, with specialization in Fixed Income Markets. She is a graduate of the National Technical University of Athens — Electrical and Computer Engineer — and holds an MBA with distinction from Imperial College, University of London.

She has served as a senior executive at major financial institutions in London, such as: Standard Life / Phoenix Group; Pension Insurance Corporation; Lloyds Banking Group; and BNP Paribas, holding positions such as Head of Credit Research, Senior Portfolio Manager, and Senior Credit Strategist.

She has experience in the management of portfolios amounting to billions of pounds, in credit risk assessment, as well as in the supervision of external managers. She has led credit analysis teams and has contributed decisively to the strategy of public and private credit investments within the framework of the Solvency II regulatory regime.

Her full résumé is available on the corporate website, as presented by clicking [here](#).

Alexios Soultogiannis - Member of the Board of Directors – Non-Executive Member

Mr. Alexios Soultogiannis graduated with honors as a Mechanical Engineer from the Aristotle University of Thessaloniki and holds a master's in engineering and an MBA with specialization in Finance from the University of Massachusetts, as a scholar of the Onassis Foundation.

He has 35 years of experience in the financial sector, having served as: CEO of MetLife Alico MFMC; CIO of AMUNDI MFMC; CIO of the Private Banking Division of Piraeus Bank; and Deputy CRO, as Management Advisor at the Group Risk Management General Division of the National Bank of Greece Group.

From 1993 to 2000, he worked in London at investment banks such as J.P. Morgan, UBS, and ABN Amro.

Over the last decade, he has served as an executive member of the Board of Directors, Investment and Portfolio Manager, as well as Head of Sales and Marketing at ALPHA TRUST. He is Chair of the Investment Committee of TEA-ELTA and Vice-Chair of the Board of Directors of TEA-ETHE.

His full résumé is available on the corporate website, as presented by clicking [here](#).

From the above résumés of the members of the Board of Directors, it follows that its composition reflects the knowledge, skills and experience required for the performance of its responsibilities, in accordance with the Fit and Proper Policy, the Company's business model and its strategy.

The résumés of the Company's Internal Auditor and Corporate Secretary are set out below:

Dimitrios Mountalas - Internal Auditor from 01.01.2025 through 13.11.2025

Mr. Dimitrios Mountalas holds a degree from the Department of Economics of the Aristotle University of Thessaloniki. He holds a certification in International Financial Reporting Standards from the Association of Chartered Certified Accountants (ACCA) and is in the process of obtaining the professional qualification of the ACCA and of the Institute

of Certified Public Accountants of Greece. He is a member of the Economic Chamber of Greece. He has worked as an accountant for more than three years in accounting firms, as well as in the accounting department of ALPHA TRUST Mutual Fund and Alternative Investment Fund Management S.A. for approximately one and a half years.

Sotirios Sideris - Internal Auditor from 14.11.2025 to date

Mr. Sotirios Sideris holds an MSc in Business Administration, with specialization in Auditing and Finance, from the University of the Aegean, and a degree in Business Administration with specialization in Accounting and Finance. He has many years of experience as an Internal Auditor in various sectors, with specialization in the design and execution of annual audit programs, sampling, risk assessment, and the preparation of audit reports. Since November 2025, he has been employed by the Company as Internal Auditor, where he participates in the implementation of the annual audit plan and in all phases of internal audits. Previously, he worked at companies such as Intralot Group, Kinsens Hellas — Europcar – Goldcar — and the Saracakis Group, gaining comprehensive experience in audit procedures, inventories, intercompany transactions, and accounting procedures. He has a very good command of the English language (C2 – Michigan) and excellent knowledge of computer tools for data analysis and financial calculations, including Excel, Word, PowerPoint, SPSS, and LINDO.

Maria Marina Printsiou - Corporate Secretary and Head of Shareholder Services and Corporate Announcements

Ms. Maria Marina Printsiou holds a degree from the Department of Economics of the National and Kapodistrian University of Athens. She holds a certification in International Financial Reporting Standards from the Institute of Chartered Accountants in England and Wales (ICAEW) and holds a Class A Accountant–Tax Consultant License. She is a member of the Economic Chamber of Greece and has worked, among other positions, for more than 20 years at a listed company as Head of Shareholder Services and Corporate Announcements. Since May 2022, she has served as Corporate Secretary and Head of Shareholder Services and Corporate Announcements at Alpha Trust Andromeda S.A.I.C.

The members of the Board of Directors who held shares in the Company as of the reference date 31.12.2025 and as of the publication date 30.03.2026 are presented in the table below:

Composition of the BoD	Title in the Company	Shares
Margarita Vlachochristou	Chairman of the Board of Directors Independent Non-Executive Director	361 (both on 31.12.2025 and on 30.03.2026)
Phaedon-Theodoros Tamvakakis	Vice-Chair of the Board of Directors – Non-Executive Member until 30.01.2025	56.950 (both on 31.12.2025 and on 30.03.2026)
Eleni Linardou	Vice-Chair of the Board of Directors – Independent Non-Executive Director	-
Vasileios Kletsas	Chief Executive Officer – Executive Director	8.895 (both on 31.12.2025 and on 30.03.2026)

Efthalia Ontopoulou	Member of the Board of Directors – Non-Executive Member	4 (both on 31.12.2025 and on 30.03.2026)
Alexios Soultogiannis	Director-non-executive director- Independent until 31/12/2023	4 (both on 31.12.2025 and on 30.03.2026)

It is clarified that there are no other senior executives, other than those who are members of the Company's Board of Directors.

6.1.2 Chairman of the Board

The Chairman of the Board of Directors is selected from among the independent non-executive members. If, by way of exception, the Chair is selected from among the non-executive members, one of the independent non-executive members is appointed as Vice-Chair. The Chairman coordinates and directs the meetings and the overall operation of the Board of Directors. The Chair presides over the Board of Directors and is responsible for convening Board meetings, setting the agenda, ensuring the proper organization of the Board's work, and ensuring that its meetings are conducted effectively. The Chairman is also responsible for ensuring that the members of the Board of Directors receive timely and accurate information and for facilitating the effective participation of both executive and non-executive members of the Board in its work. The Chairman works closely with the Chief Executive Officer and the Corporate Secretary in preparing for Board meetings and ensuring that its members are fully informed.

6.1.3 Chief Executive Officer

The Chief Executive Officer is an executive member of the Board of Directors. He is responsible for implementing the strategy determined by the Board of Directors and consults at regular intervals with the non-executive members of the Board regarding its appropriateness. He manages the Company's day-to-day operations within the framework of the directions given by the Board of Directors and oversees the effectiveness of the Units and personnel. In addition, he cooperates with and oversees the effectiveness of the external providers to which the Company's tasks have been assigned, to achieve the Company's objectives.

6.1.4 Corporate Secretary

The Board of Directors is supported by a competent and experienced Corporate Secretary, who is responsible, in consultation with the Chair, for ensuring that the Board of Directors receives immediate, clear, and complete information; for the induction of new members; for organizing General Meetings; and for facilitating communication between shareholders and the Board of Directors. The Corporate Secretary is not required to be a member of the Company's Board of Directors.

The duties of the Corporate Secretary include, among others, providing practical support to the Chair and the other members of the Board of Directors, collectively and individually, with a view to ensuring the Board's compliance with the relevant laws and regulations, as well as with the Company's internal rules. The Corporate Secretary also ensures the effective organization of shareholders' meetings and, in general, good communication between shareholders and the Board of Directors, with a view to ensuring the Board of

Directors' compliance with legal and statutory requirements.

6.1.5 Operation of the Board of Directors

The Board of Directors operates on the basis of its Rules of Procedure, a summary of which is incorporated into section C.2 of the Company's Internal Rules of Operation and is posted on the corporate website, as presented by clicking [here](#). These Rules provide, among other matters, for the Board's responsibilities and composition, the manner in which it is convened and adopts decisions, the procedures it follows, its powers, and the duties of its members.

6.1.6 Meetings of the Board of Directors

During the fiscal year ended 2025, the Board of Directors met twenty-five (25) times.

A table is set out below showing the number of meetings of the Board of Directors and the frequency of participation of each member in those meetings:

Composition of the BoD	Role	Number of meetings	Percentage Membership
Margarita Vlachochristou	Chairman of the BoD Independent Non-Executive Director	25/25	100%
Eleni Linardou	Vice-Chairman of the BoD Independent Non-Executive Director	25/25	100%
Vasileios Kletsas	Chief Executive Officer – Executive Director	25/25	100%
Efthalia Ontopoulou	Non-Executive Director	16/16	100%
Alexios Soultogiannis	Non-Executive Director	25/25	100%

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. Vasileios Kletsas is a member of the Investment Committees of the Occupational Insurance Fund for Food Trade Employees (TEAYET) and the Occupational Insurance Fund of the Hellenic Fund and Asset Management Association (TEA ETHE). He is also a member of the Board of Directors of CK HOLDING SINGLE-MEMBER S.A., and he maintains a sole proprietorship under the trade name ELMAR ADVISORY, operating in the field of business consulting services.
- Ms. Margarita Vlachochristou is a Director at BOGAN INTERNATIONAL. She practices independently as a Personal & Business Coach and provides voluntary work as a coordinator of therapies and corporate exercises at Ippolysis Civil Non-Profit Company.
- Ms. Eleni Linardou is Vice-Chair, independent non-executive member of the Board of Directors of BriQ Properties REIC, and Chair of the Investment Committee of the Occupational Insurance Fund for Food Trade

Employees (TEAYET).

- Ms. Efthalia Ontopoulou is Director of the Credit Analysis Department at the financial organization Standard Life (Phoenix Group).
- Mr. Alexios Soultogiannis is the sole partner and manager of ELAFOTOPOS P.C., a member of the Investment Committee of the Hellenic Post Occupational Insurance Fund, a member of the Board of Directors of TEA ETHE, and has an active consulting services agreement with ALPHA TRUST SINGLE-MEMBER SOCIÉTÉ ANONYME FOR THE MANAGEMENT OF MUTUAL FUNDS AND ALTERNATIVE INVESTMENT FUNDS.

6.2. Committees of the Board of Directors

6.2.1 Audit Committee

- **Operation**

The Audit Committee operates in accordance with Article 44 of Law 4449/2017 on the statutory audit of annual financial statements and with Law 4706/2020 on the corporate governance of companies listed on the Athens Stock Exchange, as in force from time to time. In addition, the operation of the Audit Committee is governed by the specific provisions of the relevant Guidelines and Decisions of the Hellenic Capital Market Commission, as well as by its Rules of Procedure currently in force.

The main mission of the Audit Committee is to support the Board of Directors in the performance of its duties relating to:

- the audit of financial and non-financial statements;
- the evaluation of the financial reporting process;
- the development and operation of an effective Internal Control System (ICS) and the assessment of its adequacy.

The Audit Committee has the following main responsibilities:

- a) It informs the Company's Board of Directors of the outcome of the statutory audit and explains how the statutory audit contributed to the integrity of financial reporting and what the role of the Audit Committee was in that process.
- b) It monitors the financial reporting process and submits recommendations or proposals to ensure its integrity.
- c) It monitors the effectiveness of the Company's internal control, quality assurance, and risk management systems, as well as, where applicable, the Internal Audit Unit, with respect to the Company's financial reporting, without compromising its independence.
- d) It monitors the statutory audit of the annual financial statements and, in particular, its performance, taking

into account any findings and conclusions of the competent authority, in accordance with paragraph 6 of Article 26 of Regulation (EU) No. 537/2014.

e) It reviews the interim financial statements — quarterly, semi-annual, and nine-month financial statements.

f) It reviews and monitors the independence of statutory auditors or audit firms in accordance with Articles 21, 22, 23, 26, and 27, as well as Article 6 of Regulation (EU) No. 537/2014, and, in particular, the appropriateness of the provision of non-audit services in accordance with Article 5 of Regulation (EU) No. 537/2014.

g) It is responsible for the selection process of statutory auditors or audit firms and proposes to the General Meeting the statutory auditors or audit firms to be appointed, in accordance with Article 16 of Regulation (EU) No. 537/2014.

h) It is jointly responsible, together with the Officer Responsible for Receiving and Monitoring Reports, for examining reports submitted by personnel and third parties regarding breaches of Union law — whistleblowing — as well as reports relating to the Code of Conduct, on the basis of the Company's relevant Policies.

i) It recommends to the Board of Directors the selection of suitable candidate independent external auditors for the periodic evaluation of the Company's Internal Control System, in accordance with Article 14, paragraph 4 of Law 4706/2020, and is responsible for monitoring and ensuring compliance with the agreed scope of the relevant work.

j) It prepares and submits to the Annual General Meeting its annual Activity Report, which is posted on the Company's website.

The operation of the Audit Committee is described in detail in its Rules of Procedure, as amended and in force pursuant to the resolution of the Company's Board of Directors dated 09.09.2025, and is posted on the corporate website, as presented at the following link by clicking [here](#).

• Composition

The Company has an independent Audit Committee, consisting of members of the Board of Directors and third parties, in accordance with the provisions of Article 44 of Law 4449/2017, as amended by Article 74, paragraph 4(b) of Law 4706/2020. Its current composition is three-member and consists of two (2) members of the Board of Directors, who are independent non-executive members, and one (1) third party, who is not a member of the Board of Directors and is independent.

The composition of the Audit Committee during the period 01.01.2025–30.01.2025 was as follows:

Name	Capacity
Eleni Kyriazi	Chair of the Committee, non-member of the Board of Directors, independent
Margarita Vlachochristou	Member of the Committee, independent non-executive member of the Board of Directors
Eleni Linardou	Member of the Committee, independent non-

	executive member of the Board of Directors
--	--

Ms. Eleni Kyriazi resigned as Chair and member of the Company's Audit Committee, effective as of 30.01.2025. By its resolution dated 30.01.2025, and accepting the relevant recommendation of the Remuneration and Nomination Committee dated 28.01.2025, the Board of Directors elected Ms. Athanasia Varvitsiotis as a new member — third party, non-member of the Board of Directors — of the Audit Committee, in temporary replacement of the resigning Ms. Eleni Kyriazi.

This decision was taken after the Board ascertained that she met the suitability criteria and requirements, as specified in Article 44 of Law 4449/2017, as in force, and also, by analogous application and additionally within the framework of implementing best practices, the provisions of the Company's Board of Directors Fit and Proper Policy, as well as the independence criteria of Article 9, paragraphs 1 and 2 of Law 4706/2020, until the next General Meeting of shareholders, which had the right either to appoint the same member or to elect another member for the period until the end of her term on the Audit Committee.

A meeting of the Audit Committee followed on 30.01.2025, pursuant to which the Committee was reconstituted as a body. As a result of this reconstitution, the composition of the Committee during the period 30.01.2025–14.04.2025 was as follows:

Name	Capacity
Athanasia Varvitsiotis	Chair of the Committee, non-member of the Board of Directors, independent
Margarita Vlachochristou	Member of the Committee, independent non-executive member of the Board of Directors
Eleni Linardou	Member of the Committee, independent non-executive member of the Board of Directors

Subsequently, the Annual General Meeting of the Company's shareholders, held on 14.04.2025, resolved to elect a new three-member independent Audit Committee, consisting of Ms. Margarita Vlachochristou and Ms. Eleni Linardou — independent non-executive members of the Board of Directors — and Ms. Athanasia Varvitsiotis — third party, non-member of the Board of Directors. A meeting of the Audit Committee followed on 15.04.2025, pursuant to which the Committee was reconstituted as a body.

As a result of this reconstitution, the composition of the Committee during the period 14.04.2025–31.12.2025 was formed — and remains unchanged to date — as follows:

Name	Capacity
Athanasia Varvitsiotis	Chair of the Committee, non-member of the Board of Directors, independent
Margarita Vlachochristou	Member of the Committee, independent non-executive member of the Board of Directors
Eleni Linardou	Member of the Committee, independent non-executive member of the Board of Directors

The above newer composition of the Company's Audit Committee dated 15.04.2025 remains an independent

committee of the Company, consisting of two (2) members of the Board of Directors, who are independent non-executive members, and one (1) third party, who is not a member of the Board of Directors and is independent.

The Audit Committee has a term of office equal to the term of office of the members of the Board of Directors, namely expiring on 17.04.2027, which may be extended until the immediately following Annual General Meeting of the Company's shareholders.

It is noted that all of the above persons who served as members of the Audit Committee during fiscal year 2025 demonstrably met the requirements of Article 44 of Law 4449/2017. Specifically, all members possessed sufficient knowledge of the financial services and asset management sector in which the Company operates, and one (1) member of the Committee had demonstrably sufficient knowledge in the field of accounting and auditing: namely, Ms. Eleni Kyriazi during the period 01.01.2025–30.01.2025, and Ms. Athanasia Varvitsiotis during the period 30.01.2025–31.12.2025.

In particular, Ms. Kyriazi has long-standing experience and involvement in the field of auditing, having served for many years as an internal auditor at major credit institutions, and also has knowledge of accounting due to her field of study and her previous professional experience at a Portfolio Investment Company. Ms. Varvitsiotis has experience in auditing, as evidenced by her long professional career as a certified public accountant/statutory auditor, and also possesses adequate knowledge of accounting due to her field of study.

Furthermore, all members of the Audit Committee during fiscal year 2025 were independent from the Company, in accordance with the provisions of paragraphs 1 and 2 of Article 9 of Law 4706/2020, since they did not directly or indirectly hold voting rights exceeding 0.5% of the Company's share capital and were free from financial, business, family, or other dependency relationships, as defined in paragraph 2 of Article 9 of Law 4706/2020, which could affect their decisions and their independent and objective judgment.

- **Meetings**

The Audit Committee meets at least four (4) times per year, after the end of each calendar quarter, at which time it submits the relevant audit report to the Board of Directors. In all cases, relevant minutes are kept and the respective decisions are recorded.

During fiscal year 2025 and until the approval of the financial statements for the year by the Board of Directors, the Audit Committee met fourteen (14) times, and all of its members participated in all of its meetings.

For the above period, the Committee, based on its responsibilities and the requirements of the Hellenic Capital Market Commission, carried out the following:

In relation to the external audit:

- It monitored the process for conducting the statutory audit of the Company's annual financial statements for fiscal years 2024 and 2025. In this context, it met with the statutory auditors before the commencement of the audit in order to be informed about the audit planning, its main issues, as well as the most significant risks that could affect financial reporting. Meetings were also held after

completion of the audit and before publication of the annual financial statements, in order to discuss the results of the audit procedures and to analyze the procedures applied by the auditors to ensure that the financial statements were free from material misstatement. The Committee submitted a report to the Board of Directors.

- For the review of the interim financial statements for the first half of 2025, the Committee met once with the statutory auditor after completion of the review and before publication of the semi-annual financial statements, in order to discuss the results of the audit work, and submitted a report to the Board of Directors.
- It confirmed the independence of the statutory auditor and confirmed that no prohibited non-audit services were provided.
- It proposed to the Board of Directors the selection of Grant Thornton S.A. to conduct the statutory audit of the annual financial statements for fiscal year 2025, as well as the review of the interim semi-annual financial statements for that fiscal year, and the tax audit for fiscal year 2025.

In relation to the Financial Reporting process:

- It reviewed the Company's annual and semi-annual financial statements in order to assess their completeness and consistency in relation to the information made available to it and the accounting principles applied by the Company, without noting any deviations, and informed the Board of Directors accordingly.
- It reviewed the condensed financial statements for the first and third quarters of fiscal year 2025 in order to assess their completeness and consistency in relation to the information made available to it and the accounting principles applied by the Company, without noting any deviations, and informed the Board of Directors accordingly.

In relation to the Internal Control System, the Risk Management Unit, and the Internal Audit Unit:

- It submitted the updated Rules of Procedure of the Committee to the Board of Directors for approval.
- It evaluated the Rules of Procedure and the procedures of the Internal Audit Unit, as updated by the Head of the Unit, based on the international standards for Internal Audit and the applicable legal and regulatory framework, and submitted them to the Board of Directors for approval, together with its comments.
- It evaluated the action plan of the Internal Audit Unit for the years 2025 and 2026 and determined that these were aligned with the Company's respective risk assessments. It submitted them to the Board of Directors for evaluation and approval, together with its comments, as applicable.
- It deemed the operation of the Company's Internal Control System to be effective, based on the work of the internal auditor and the Company's actions to strengthen the safeguards and controls.

In relation to the independent audit of the Company's Internal Control System for the period 01.01.2023–31.12.2025 and of the Corporate Governance System for the period 01.01.2025–

31.12.2025, pursuant to Article 4, paragraph 1 of Law 4706/2020 on corporate governance:

- It took the necessary actions for the selection of the appropriate auditor, after examining the qualifications and offers of the candidate providers, also based on the provisions of the Company's Internal Control System Evaluation Policy and the guidelines of the Hellenic Capital Market Commission.
- It evaluated the auditor's Summary and Detailed Audit Report and submitted its conclusions to the Board of Directors. For the individual non-material findings identified, implementation actions were designed, which will be monitored by the Committee through the work of the Internal Audit Unit.

6.2.2 Remuneration and Nominations Committee

• Composition

The Remuneration and Nomination Committee was constituted for the first time pursuant to its decision dated 10.12.2020, as a single committee of the Board of Directors, in accordance with Article 10 of Law 4706/2020, and consists of three members.

In particular, the Company's Remuneration and Nomination Committee consists of three (3) non-executive members of the Board of Directors, of whom two (2), including the Chair of the Committee, are independent within the meaning of the provisions of Article 9, paragraphs 1 and 2 of Law 4706/2020.

The term of office of the Committee members is commensurate with the term of office of the Board of Directors, unless otherwise decided by resolution of the General Meeting, and in any case may not exceed a total of nine (9) years.

The composition of the Committee during the period 01.01.2025–31.12.2025 — and up to the present date — is as follows:

Name	Position
Eleni Linardou	Chairman of the Committee, independent non-executive member of the Board of Directors
Margarita Vlachochristou	Member of the Committee, independent non-executive member of the Board of Directors
Alexios Soultogiannis	Member of the Committee, non-executive member of the Board of Directors

It is noted that, in accordance with the currently approved Rules of Procedure of the Remuneration and Nomination Committee and the resolution of the Board of Directors dated 18.04.2024, the term of office of the above Committee members coincides with the term of office of the current Board of Directors and, specifically, will last until 17.04.2027, with the possibility of extension until the immediately following Annual General Meeting of the Company's shareholders.

• Operation

The Committee assists the Board of Directors and primarily has the following competences:

- It is responsible for preparing the Remuneration Policy, which is drafted in order to establish and implement the basic principles and rules regarding the remuneration of the members of the Board of Directors, senior executives, if any, and the Head of the Internal Audit Unit, and ensures the transparency that must be observed in determining remuneration during the process of preparing the Remuneration Policy. In addition, the Committee oversees the implementation of the Remuneration Policy by the Company and ensures that the Remuneration Policy is consistent with the Company's values, principles, business strategy, risk appetite, and strategic objectives.
- It ensures a transparent and effective process for identifying candidates for membership on the Board of Directors and, if applicable, senior executives, particularly observing the principles of independence provided for in the Fit and Proper Policy.
- It periodically evaluates — and in any event at least when proposing the election of members of the Board of Directors or any replacement of a member — the existing balance of qualifications, knowledge, experience, and diversity on the Board of Directors, and in particular their independence. Based on this evaluation, it submits proposals with a clear description of the role and capabilities required to fill vacant positions or to modify them.
- It takes care of and contributes to the annual self-assessment of the Board of Directors collectively, as well as individually of the Chair, the Chief Executive Officer, and the other members of the Board of Directors, with respect to the effective performance of their duties and their performance, which takes place at least annually.

The operation of the Remuneration and Nomination Committee is described in detail in the Committee's Rules of Procedure, which are approved by the Company's Board of Directors and posted on the corporate website, as presented at the following link by clicking [here](#).

- **Meetings**

The Remuneration and Nomination Committee meets at least two (2) times per year. Extraordinary meetings may also be held whenever deemed necessary by the Chair or by any member of the Committee. In all cases, relevant minutes are kept.

During the closing fiscal year 2025, the Remuneration and Nomination Committee met five (5) times, and all members of the Committee participated in all of its meetings.

For fiscal year 2025, the Remuneration and Nomination Committee has, indicatively, adopted decisions regarding the following:

- Recommendation of the Remuneration and Nomination Committee to the Board of Directors regarding:
 - a) acceptance of the resignation of the Vice Chair of the Company's Board of Directors;
 - b) replacement of the resigning member of the Audit Committee;
 - c) amendment of the remuneration of the Chief Executive Officer and executive member of the Board of

Directors;

- d) amendment of the remuneration of the Head of the Internal Audit Unit;
- e) annual assessment of the independence of the independent non-executive members of the Board of Directors and of the third-party, non-member of the Board of Directors, Chair of the Company's Audit Committee;
- f) annual assessment of the suitability of the members of the Board of Directors and the annual self-assessment of the Board of Directors and its Committees;
- g) evaluation of the Company's Fit and Proper Policy;
- h) recommendation of the Committee to the Board of Directors regarding the candidacy of a new member of the Board of Directors, in order for such member to be elected by the Annual General Meeting of 14.04.2025;
- i) recommendation of the Committee to the Board of Directors regarding the approval of the new Remuneration Policy for the members of the Board of Directors, in accordance with Articles 110–111 of Law 4548/2018;
- j) review of the Remuneration Report for submission to the General Meeting, in accordance with Article 112 of Law 4548/2018;
- k) approval and allocation of the remuneration of the members of the Board of Directors, the Chief Executive Officer, and the Audit Committee; and
- l) recommendation of the Committee to the Board of Directors regarding the remuneration of the Head of the Internal Audit Unit.

6.3. Other Committees of the Company

6.3.1. Investment Committee

- **Operation**

The Investment Committee operates and adopts decisions always within the framework of the provisions of Law 3371/2005. The Investment Committee has an exclusively advisory role. The purpose of the Investment Committee is to review and monitor the general investment policy and to discuss matters relating to the conditions of the broader investment environment and assessments regarding its future course in both the short-term and long-term horizon. It also monitors and evaluates management, with a view to serving the investment objectives, submitting a relevant recommendation to the Board of Directors at least annually.

- **Composition**

The Investment Committee consists of three (3) or more members, at the discretion of the Board of Directors, who may be members of the Board or third parties. The members of the Investment Committee are selected by the Company's Board of Directors, and their term of office is of indefinite duration.

The composition of the Investment Committee during the period 01.01.2025–31.12.2025 — and up to the

present date — is as follows:

Alexios Soultogiannis	Chair of the Committee, non-executive member of the Board of Directors
Vasileios Kletsas	Member of the Committee, CEO and executive member of the Board of Directors
Georgios Katsanos	Member of the Committee, third party — non-member of the BoD, independent

The above Investment Committee of the Company was elected pursuant to Board of Directors resolution no. 428/04.07.2022 and was constituted as above at its meeting held on 04.07.2022.

• Meetings

During the fiscal year ended 2025, the Investment Committee met twelve (12) times, and all members of the Committee participated in all of its meetings.

For fiscal year 2025, the Investment Committee has, indicatively, adopted decisions regarding the following:

- It agrees with the investment management practice followed with respect to maintaining volatility at levels lower than the General Index.
- It is informed monthly, of the risk exposure parameters of the Company's portfolio, as well as the relevant return and risk correlations, and agreed with them.

6.3.2 ESG Committee

• Operation

The Company, pursuant to resolution no. 417/29.03.2022 of its Board of Directors, established for the first time the ESG Committee on environmental, social, and corporate governance matters related to its business activities.

Indicatively and without limitation, the ESG Committee has the following responsibilities:

1. It contributes to determining the broader framework of the Company's approach to integrating ESG factors into its operations.
2. It contributes to preparing the Company's Sustainability Policy and Responsible Investment Policy.
3. It cooperates with the portfolio managers to integrate ESG criteria into the investment process.
4. It communicates actively, either individually or collectively, with the companies in the Company's portfolio in order for them to implement ESG policies, with the ultimate objective of increasing their value over the long term.
5. It monitors reports regarding sustainability risks and the adverse impacts of investment decisions on sustainability factors and proposes actions where it deems necessary.
6. It monitors developments and general trends in ESG matters.
7. It communicates and provides training on ESG matters to the Company's employees and executives.
8. It promotes the Company's initiatives on environmental matters, such as factors affecting climate

change, proper energy consumption, sustainability of energy sources, etc.

The operation of the ESG Committee is described in detail in the Rules of Procedure of the ESG Committee, which are posted on the corporate website, as presented at the following link by clicking [here](#).

• Composition

The ESG Committee consists of at least three members, who are appointed by the Company's Board of Directors and may be either Company employees with knowledge of ESG matters or third parties. The Chair of the ESG Committee is appointed by its members or by the Company's Board of Directors. The term of office of the members of the ESG Committee is commensurate with the term of office of the Board of Directors, unless otherwise decided by resolution of the Board of Directors. The evaluation of candidate members of the ESG Committee is carried out by the Board of Directors.

The composition of the ESG Committee during the period 01.01.2025–31.12.2025 — and up to the present 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

Following the election of a new Board of Directors pursuant to the resolution of the Company's Annual General Meeting dated 18.04.2024, the Board of Directors, at its meeting held on the same day, found that the composition of the ESG Committee — as elected pursuant to the resolution of the Company's Board of Directors dated 29.03.2022 and constituted as above at its meeting held on 01.07.2022 — is deemed sufficient and effective. Accordingly, it unanimously resolved to extend the term of office of the Committee members for a further three (3) years, so that their term of office coincides with the term of office of the newly elected members of the Board of Directors, which expires on 17.04.2027, with the possibility of extension until the immediately following Annual General Meeting of the Company's shareholders.

• Meetings

The ESG Committee meets at least two (2) times per year. Extraordinary meetings may also be held whenever deemed necessary by the Chair or by any member of the Committee.

During the fiscal year ended 2025, the ESG Committee met a total of two (2) times, and all members of the Committee participated in all of its meetings.

For fiscal year 2025, the ESG Committee has, indicatively, adopted decisions regarding the following:

- Approval of the Sustainable Development Report for fiscal year 2024.
- Update and review of the Company's performance and planning of action targets for 2026.

6.4 Evaluation of the Members of the Board of Directors and Its Committees During 2025

The Board of Directors annually evaluates its effectiveness, the fulfilment of its duties, as well as the effectiveness and fulfilment of the duties of its committees. The Board of Directors collectively, as well as the Chair, the Chief Executive Officer, and the other members of the Board of Directors individually, are evaluated

annually with respect to the effective fulfilment of their duties. The evaluation process is led by the Chair of the Board of Directors or of each Committee, respectively, in cooperation with the Remuneration and Nomination Committee. The Board of Directors also evaluates the performance of its Chair, a process led by the Company's Remuneration and Nomination Committee.

The evaluation of the Board of Directors and its Committees for fiscal year 2025 was carried out using questionnaires prepared and distributed by the Company's Regulatory Compliance Officer and completed by all members of the Board of Directors in February 2026.

These questionnaires were thoroughly reviewed by the Remuneration and Nomination Committee at its meeting held on 26.02.2026, which was convened for the purpose of supporting the Board of Directors in the process of its annual self-evaluation as a body, as well as the evaluation of its committees.

The conclusions reached by the Remuneration and Nomination Committee during its evaluation at its meeting held on 26.02.2026 were as follows:

a) The annual evaluation of the members of the Board of Directors for fiscal year 2025 demonstrated high levels of satisfaction in key areas of the Board's operation. In particular, the following were evaluated especially positively:

- The general organization and operation of the Board of Directors, including, indicatively:
- an adequate number of meetings;
- flow of information;
- monitoring of the implementation of decisions;
- team spirit during meetings; etc.
- Its existing composition, as well as the mix of knowledge and skills of the current members.
- The individual participation and commitment of the members.
- The exercise by the members of the Board of Directors of constructive criticism regarding the decisions of the executive members.
- The implementation of the business model and the risk appetite in decision-making.
- The monitoring of the second- and third-line Units of the Company's Internal Control System (Regulatory Compliance, Risk Management; and Internal Audit).
- The performance and effectiveness of the Chief Executive Officer, which was assessed as "Very satisfactory" by all members. Furthermore, all members of the Board of Directors assessed positively the participation and role of the Chief Executive Officer in the meetings of the Board of Directors, noting his dedication to fulfilling the Company's objectives and the initiatives he undertook during fiscal year 2025 in this direction.

In conclusion, the evaluation reflects a generally satisfactory picture of the operation of the Board of Directors.

b) The members of the Committees of the Board of Directors, namely the Remuneration and Nomination Committee and the Audit Committee, stated that they were "Satisfied" to "Very satisfied" with the general organization and operation of each Committee, the content of the meetings, the existing composition of each Committee, the individual participation and commitment of their members and the performance of

their Chairs.

In particular, from the review of the self-evaluation questionnaires of both the members of the Audit Committee and the members of the Remuneration and Nomination Committee, unanimous general satisfaction was established among the members with respect to all individual points of evaluation of the Committees of the Board of Directors — such as composition, operation, and efficiency — for fiscal year 2025, as well as with the performance of their Chairs.

c) Finally, in accordance with the Hellenic Corporate Governance Code, which the Company has adopted, the independent non-executive Vice Chair of the Board of Directors leads the annual evaluation of the Chair of the Board. Accordingly, Ms. Linardou, who also serves as independent non-executive member and Vice Chair, noted that the questionnaires showed that the performance of the Chair was evaluated as “Very satisfactory” by the majority of the members of the Board of Directors. She also found that Ms. Vlachochristou, in her capacity as Chair of the Board of Directors, promotes the effective operation of the Board of Directors and effectively fulfills her duties in accordance with the law, the Rules of Procedure of the Board of Directors, and the Company’s Rules of Procedure.

The above conclusions were submitted in the form of a recommendation to the meeting of the Board of Directors convened on 26.02.2026, with an agenda item including, among others, the annual self-evaluation of the Board of Directors and its Committees.

At that meeting, following review of the aforementioned questionnaires and an exchange of views among its members, the Board of Directors unanimously assessed:

- a) the performance and effectiveness of the Chair, the Chief Executive Officer, and all other members of the Board of Directors and its Committees as adequate, and the fulfilment of their duties as effective and
- b) the general organization and operation of the Board of Directors and its Committees as effective.

In addition, at its meeting held on 26.02.2026, the Remuneration and Nomination Committee carried out the annual evaluation of the individual and collective suitability of the members of the Board of Directors, within the framework of the implementation of the Company’s Fit and Proper Policy for the Members of the Board of Directors and in accordance with the Committee’s Rules of Procedure.

Following the collection of relevant supporting material and an interactive discussion, the Committee unanimously concluded that:

A) The composition of the Board of Directors existing during fiscal year 2025 contributed to the effective management of the Company and to balanced decision-making.

B) The size of the Board of Directors during fiscal year 2025 was appropriate and sufficient for the needs of the Company, and there was a balance of qualifications, knowledge, and views between executive and non-executive members.

C) All members of the Board of Directors, each from his or her position, served the Company during fiscal year 2025 with consistency, adequacy, and effectiveness.

They participated in meetings and in decision-making with independence of judgment and courage in expressing their opinions and any disagreement with the views or recommendations of other members. They also have sufficient time to perform their duties, request clarifications whenever necessary, and study in depth the documents that may accompany the items discussed at meetings.

D) All members of the Board of Directors, taking into account each member's contribution to the decisions of the Company's Board of Directors during 2025, possess adequate knowledge, skills, and experience in the Company's field of activity, namely the financial sector.

E) Each of the persons who served as members of the Board of Directors during fiscal year 2025, among other things:

- possesses the necessary guarantees of integrity, honesty, reliability, and good reputation in the market;
- does not, through his or her activities, create situations of conflict of interest with the Company; and
- has not been convicted, nor has criminal prosecution been brought against him or her, for violations and offenses connected with his or her capacity as a member of the Board of Directors or with non-compliance with provisions of the legislation of the Hellenic Capital Market Commission, or generally with fraud or financial crimes, pursuant to paragraph 4 of Article 3 of Law 4706/2020.

F) There is adequate gender representation, namely:

- women represented 40% of the composition of the Board of Directors during the period 01.01.2025–30.01.2025; and
- women represented 60% during the period 30.01.2025–31.12.2025.

This is in accordance with the provisions of the applicable legislation and the Company's Diversity Policy, thereby achieving diversity.

G) Given that during fiscal year 2025 two (2) persons served as independent non-executive members of the Board of Directors, there is an adequate number of independent non-executive members of the Board of Directors in accordance with Article 5 of Law 4706/2020.

The above conclusions were submitted in the form of a recommendation to the meeting of the Board of Directors convened on 26.02.2026, with an agenda item including, among others, the annual evaluation of the suitability of the Board of Directors.

At that meeting, the Board of Directors unanimously decided that the criteria of individual and collective suitability were met by all members of the Board of Directors during fiscal year 2025.

In conclusion, the above evaluation showed that the members of the Board of Directors, both acting as a body and in their capacity as members of the respective Committees of the Company, are able to carry out substantive monitoring and critical review of the decisions of the executive members and of the Company's key functions, to make appropriate decisions by taking into account the Company's strategy, business model,

risk appetite, and the financial-sector market in which the Company operates, as a whole, they cover the areas of knowledge required for the Company's aforementioned activity, collectively possess the necessary skills to present their views, and devote sufficient time to the fulfilment of their duties.

Finally, each member of the Board of Directors meets the individual suitability criteria provided for in the Company's Fit and Proper Policy, has full awareness of his or her duties, and adequately performs 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

Pursuant to Article 2, paragraph 6 of Law 4706/2020, the non-executive members of the Board of Directors, as well as the third parties who are not members of the Board of Directors and who comprise the Company's Independent Audit Committee, are considered independent provided that, at the time of their appointment or election and throughout their term of office, they meet the independence criteria set out in Article 9 of Law 4706/2020.

It is further noted that fulfilment of the conditions for classifying a member of the Board of Directors or of the Independent Audit Committee as independent is reviewed by the Board of Directors at least annually, for each fiscal year, and in any event before publication of the annual financial report, in which a relevant finding is included.

Within the framework of the annual review of fulfilment of the independence requirements under Article 9 of Law 4706/2020, at its meeting held on 26.02.2026, the Board of Directors evaluated, with the assistance of the Remuneration and Nomination Committee, the relevant solemn declarations submitted by the independent non-executive members of the Board of Directors and by the third-party non-Board members who served as members of the Audit Committee, in combination with other data and information, such as, indicatively: accounting records, the Company's shareholder register, data searches, publicly available information and other information available to the Company.

Following this evaluation, the Board of Directors unanimously found that:

A) The independence requirements of Article 9 of Law 4706/2020 applied during fiscal year 2025 and continue to apply to date to the independent non-executive members of the Board of Directors, namely Ms. Margarita Vlachochristou and Ms. Eleni Linardou.

B) Ms. Eleni Kyriazi, a third-party non-Board member, during her term of office as independent Chair of the Company's Audit Committee, namely during the period 01.01.2025–30.01.2025, met the independence criteria provided for in Article 9, paragraphs 1 and 2 of Law 4706/2020.

C) Ms. Athanasia Varvitsiotis, a third-party non-Board member, during her term of office as independent Chair of the Company's Audit Committee, namely during the period 30.01.2025–31.12.2025, met the independence criteria provided for in Article 9, paragraphs 1 and 2 of Law 4706/2020.

7. 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 (I.A.U.), which constitutes an independent organizational unit within the Company. The Internal Audit Officer is employed in the I.A.U. on a full-time and exclusive basis. The Unit has been organized and operates in accordance with the provisions of Law 4706/2020 and the relevant regulatory provisions. Its mission is to provide independent and objective audit and advisory services, with the aim of monitoring and improving the Company's operations and Policies in relation to the Internal Control System adopted and implemented by the Company. The responsibilities and duties of the I.A.U. are set out in detail in section D.2. Internal Audit Unit of the Company's Internal Rules of Operation, a summary of which is posted on the corporate website, as presented by clicking [here](#).

The Company has established Rules of Operation of the Internal Audit Unit, as amended and currently in force pursuant to the resolution of the Company's Board of Directors dated 09.09.2025.

- Risk Management Unit

The primary mission of the Risk Management Unit is to identify, measure, and address the risks associated with the Company's activities, procedures, and systems. The work of the Unit has been assigned to an external provider.

The Risk Management Unit is an independent Unit. The Risk Management Officer reports administratively to the Chief Executive Officer and functionally has a direct reporting line to the Board of Directors. Within the framework of its mission, the Risk Management Unit is entrusted with the following responsibilities:

- Using appropriate methods for the management of the risks that the Company generally assumes or to which it may be exposed.
- Conducting periodic risk assessments and updating the risk register, with the aim of:
 - i. Monitoring identified risks.
 - ii. Identifying new, emerging, and significant risks.
 - iii. Periodically assessing the adequacy of the Risk Management System and the actions taken to mitigate risks.
 - iv. Monitoring the implementation of agreed improvement actions to mitigate risks.
- Cooperating with and supporting the Internal Audit Unit (I.A.U.) in the preparation of audit programs — risk-based audits — based on the current risk environment, or risk profile.
- Conducting specialized risk assessments, such as analyses of risks related to information systems and information security.
- Managing, coordinating, and providing expertise for the updating of all Company policies and procedures related to risk management.
- Enhancing the awareness and culture of the Personnel and the Board of Directors regarding risk

management through periodic internal briefings and training within the Company.

The Risk Management Unit cooperates with ALPHA TRUST, which manages portfolio risks pursuant to the relevant management agreement.

The responsibilities and duties of the Risk Management Officer are set out in detail in section D.4. Risk Management Unit of the Company's Internal Rules of Operation, a summary of which is posted on the corporate website, as presented by clicking [here](#).

The Company has established Rules of Operation and a Risk Management Policy, as amended and currently in force pursuant to the resolution of the Company's Board of Directors dated 27.11.2025.

- Regulatory Compliance Unit

With the aim of ensuring its timely, complete, and continuous compliance with the applicable regulatory framework governing its operation from time to time, the Company has appointed a Regulatory Compliance Officer, with the objective of defining the framework for identifying, addressing, preventing, and monitoring regulatory compliance matters and implementing appropriate policies and procedures for this purpose. The Regulatory Compliance Unit is an independent Unit. The Regulatory Compliance Officer reports administratively to the Chief Executive Officer and functionally to the Board of Directors.

The main responsibilities of the Regulatory Compliance Officer include the following:

- Monitoring the regulatory framework, in cooperation with the Legal Department, and informing the Company's Units. In the event of any amendment thereto, the Officer provides guidance for the corresponding adjustment of internal procedures and ensures that the Board of Directors and the Personnel are duly informed.
- Identifying and assessing, at least annually, regulatory compliance risk, in cooperation with the Risk Management Unit.
- Preparing the annual action plan for Regulatory Compliance and being responsible for its implementation.
- Preparing Policies and Procedures related to the Company's regulatory compliance.
- Conducting sample-based compliance audits to prevent any breaches of the legislative and regulatory framework governing the Company's operation from time to time.
- Communicating in a timely manner to the Board of Directors any significant breach of the regulatory framework identified, or any significant deficiencies, and proposing corrective actions. The Officer monitors the progress of the actions approved by the Board of Directors.

The Company has established a Regulatory Compliance Policy, which is presented below in section 7.XIII.

Further information regarding the Company's Internal Control System is provided in section 3 hereof.

II. Shareholder engagement mechanisms

Within the framework of Articles 19 and 20 of Law 4706/2020 on corporate governance, the Company has established and maintains adequate and effective mechanisms for communication with shareholders, so as to facilitate the exercise of their rights and active dialogue with them (shareholder engagement). For this purpose, the Board of Directors has, on the one hand, appointed the Head of the Shareholder Services and Corporate Announcements Unit and, on the other hand, established the following procedures:

A) Shareholder Services Procedure

This procedure aims to define the instructions and responsibilities related to the servicing of the Company's shareholders, in order to ensure their immediate, accurate, and equal information, as well as their support in exercising the rights arising from their shareholder relationship with the Company.

B) Corporate Announcements Procedure

This procedure describes the manner in which the Company's shareholders are informed regarding regulated information, in accordance with the provisions of Law 3556/2007, corporate events, in accordance with the provisions of Law 4548/2018, the obligations provided for in Article 17 of Regulation (EU) 596/2014, concerning the disclosure of inside information and in general, any event that 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 by-laws currently in force were approved following the meeting of the Company's Board of Directors held on 25.09.2025. 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, among other things: a. transparency in business activity, b. the establishment of appropriate reporting lines for the execution, supervision, and control of corporate activities, c. the identification, assessment, and management of risks that may affect the successful achievement of the Company's objectives and d. the Company's compliance with the legal and regulatory framework.

The Company's By-laws are notified by any appropriate means to the Board of Directors and the employed personnel. A summary of the Company's By-laws is available on the corporate website, as presented by [clicking here](#).

The following texts and policies are attached as annexes to the Company's By-laws currently in force and

constitute integral parts thereof:

Annex No.	Text / Policy
1	Code of Conduct and Business Ethics
2	Rules of Operation of the Audit Committee
3	Rules of Operation of the Remuneration and Nomination Committee
4	Rules of Operation of the Investment Committee
5	Anti-Fraud, Anti-Bribery, and Anti-Corruption Policy
6	Internal Reporting–Disclosure Policy — Whistleblowing Policy
7	Fit and Proper Policy
8	Remuneration Policy
9	Related-Party Transactions Policy
10	Policy for the Evaluation of the Company's Internal Control System
11	Training Policy for the Members of the Board of Directors and Other Company Executives
12	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 Transparency in the Disclosure of Major Holdings under Law 3556/2007
13	Policy for the Prevention and Management of Conflict-of-Interest Situations
14	Policy of the Regulatory Compliance Unit
15	Rules of Operation of the ESG Committee
16	ESG Policy
17	Rules of Operation of the Risk Management Unit
18	Policy of the Risk Management Unit
19	Personnel Recruitment, Training, and Evaluation Procedure
20	Rules of Operation of the Internal Audit Unit
21	Rules of Operation of the Board of Directors
22	Procedure for Disclosure of Dependency Relationships of Independent Non-Executive Members of the Board of Directors

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

The Company has established a Policy and Procedures for reporting breaches of Union Law, based on the provisions of Law 4990/2022. In particular, the Company has designated secure communication channels and responsible bodies — namely, a Reporting Receipt and Monitoring Officer — for the receipt and management of the relevant reports, in order to ensure their independent and objective examination, as well as the adoption of appropriate measures in the event that violations are identified. The Company is committed to ensuring that whistleblowers are protected from any form of retaliation, as well as from disclosure of their identity, also in line with Law 4990/2022. The Policy for Reporting Breaches of Union Law — Whistleblowing Policy, as amended and in force pursuant to the resolution of the Board of Directors dated 18.12.2025, is posted on the corporate website, as presented by clicking [here](#).

VIII. In relation with the Fit and Proper Policy adopted by the Company the following are noted:

The Fit and Proper Policy applies during the process of selecting, replacing, and renewing the term of office of the members of the Company's Board of Directors, in accordance with Article 3 of Law 4706/2020 and the decisions of the Hellenic Capital Market Commission, as in force from time to time.

The main objective of its application is to ensure high-quality staffing, effective operation, and fulfillment of the role of the Board of Directors, based on the Company's overall strategy and medium- to long-term business objectives.

In accordance with the provisions of its Fit and Proper Policy, through the assessment of individual and collective suitability, the Company seeks to staff its Board of Directors with persons of integrity and reputation.

Indicatively and without limitation, the Remuneration and Nomination Committee evaluates candidates based on the following criteria:

- knowledge, qualifications, and experience related to the Company's business;
- integrity, impartiality, and objectivity, providing equal opportunities to all candidates regardless of race, color, religion or beliefs, gender, sexual orientation, age, disability, ethnic or community origin, or property status, based on the Company's Diversity Policy;
- adequate representation by gender.

The individual suitability of the members of the Board of Directors is assessed based on, among other things, adequacy of knowledge, skills, and experience, guarantees of integrity, reputation, honesty, reliability, and solvency, potential conflicts of interest, independence of judgment and availability of sufficient time. The

criteria apply to all members of the Board of Directors, regardless of their capacity as executive or non-executive members.

The members of the Board of Directors must be able collectively to effectively monitor the operation of the Company, and its composition must contribute to effective management and balanced decision-making. Furthermore, the members of the Board of Directors must collectively be able to make appropriate decisions, considering the business model, risk appetite, strategy and the markets in which the Company operates. Non-executive members must effectively monitor and critically review the decisions of the executive members.

It is noted that, at the Annual General Meeting of shareholders in 2026, which will take place on 21.04.2026, the revised Fit and Proper Policy is expected to be submitted for approval, in order to be aligned with the new provisions of Article 3 of Law 4706/2020, as amended pursuant to Law 5178/2025, as well as with the provisions of updated Circular No.60, issued by the Hellenic Capital Market Commission (HCMC) on 25.04.2025, entitled: "Guidelines on the Fit and Proper Policy under Article 3 of Law 4706/2020", as amended by Law 5178/2025 and in force.

The Fit and Proper Policy currently in force is posted on the corporate website, as presented in the following link by clicking [here](#).

Regarding the diversity criteria. pursuant to Article 152(1)(f) of Law 4548/2018 the following are noted:

The Company applies the following Diversity Policy with the aim of promoting an appropriate level of diversity on the Board of Directors and a diverse group of members.

In searching for suitable candidates for appointment to the Board of Directors, the Remuneration and Nomination Committee evaluates candidates on merit, based on objective criteria, while also taking into account the advantages ensured by diversity on the Board of Directors and, in particular, diversity criteria such as adequate representation by gender of at least 25% of the total number of members of the Board of Directors, non-exclusion due to discrimination on the basis of gender, race, color, etc. in order to maintain the appropriate range and balance of knowledge, skills, experience, and background among the members of the Board of Directors.

In the context of the annual assessment of the composition of the Board of Directors with regard to collective suitability, the Remuneration and Nomination Committee documents that the diversity criteria have been examined and, in the event that any diversity purposes or targets are not achieved, must document the relevant reasons and the measures to be taken.

It is noted that, at its meeting held on 26.02.2026, the Remuneration and Nomination Committee found that, in the composition of the Company's Board of Directors during fiscal year 2025, an adequate percentage of female representation was ensured(40% in the composition of the Board of Directors during the period 01.01.2025–30.01.2025 and 60% during the period 30.01.2025–31.12.2025) in accordance with the provisions of Article 3A of Law 4706/2020, as in force during the fiscal year 2025 under review.

IX. Remuneration Policy

The Company has established a Remuneration Policy, pursuant to the provisions of Articles 109 et seq. of Law 4548/2018, and more specifically in compliance with the provisions of Articles 110, 111, and 112 of Law 4548/2018 — hereinafter the “Remuneration Policy” — as approved and/or amended by the Company’s General Meeting.

The Remuneration Policy aims to:

- establish basic guidelines for the management and payment of remuneration to the persons falling within the scope of the Policy;
- ensure compliance with the relevant regulatory framework;
- attract and retain capable members of the Board of Directors, taking into account the scope of their responsibilities, as well as the knowledge and experience required for the performance thereof;
- define clear and transparent procedures for determining remuneration;
- maintain the Company’s competitiveness;
- link any variable remuneration to the Company’s performance;
- address conflicts of interest;
- discourage the assumption of excessive or disproportionate risk, encouraging the members of the Board of Directors to focus on the continuous creation of value for the Company.

In accordance with the provisions of the law, a remuneration report is prepared annually and approved by the Board of Directors. This report contains a comprehensive overview of all remuneration governed by the Remuneration Policy for the most recent financial year and is submitted for discussion to the Annual General Meeting.

At the Annual General Meeting of shareholders in 2026, which will take place on 21.04.2026, the Remuneration Report of the members of the Board of Directors will be submitted with respect to the remuneration paid during fiscal year 2025, in accordance with Article 112 of Law 4548/2018 and the Remuneration Policy.

The Remuneration Policy currently in force was approved at the Annual General Meeting of the Company’s shareholders held on 14.04.2025 and is posted on the corporate website, as presented in the following link by clicking [here](#).

X. Related Party Transaction Policy

Timely recognition and management of related party transactions improve 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. Disclosures of transactions with related parties provide users of the Financial Statements with useful information regarding transactions

between management and the economic entity, as well as significant intercompany transactions with subsidiaries, associates, and joint ventures. In the event that the relevant legislation contains provisions specifically regulating the management of transactions, the applicable legal framework shall prevail. For this purpose, the Company has adopted a Related-Party Transactions Policy, which aims to describe the operating framework, define the principles to be followed, and provide guidance for the identification and management of transactions between the Company's related parties.

XI. Company Internal Audit System (IAS) evaluation policy

The Company has established a Policy, as amended and in force pursuant to the resolution of the Board of Directors dated 30.10.2025, which defines, as provided for in Article 14 of Law 4706/2020, the general principles regarding the subject matter, frequency, and scope of the evaluation, the procedures for assigning and monitoring the results of the evaluation and the characteristics of independence and objectivity that must govern the persons conducting the evaluation.

It is noted, for historical purposes, that, pursuant to Decision No. 2/917/17.6.2021 of the Board of Directors of the Hellenic Capital Market Commission, the first evaluation of the Internal Control System was carried out with a reference date of 31 December 2022 and a reference period beginning from the entry into force of Article 14 of Law 4706/2020. The results of that evaluation were published in the Company's Corporate Governance Statement for fiscal year 2023.

XII. Policy on the prevention and handling of conflicts of interest

The main purpose of the Policy for the prevention and handling of Conflict-of-Interest Situations is to establish a Conflict of Interest Framework, define the basic principles and procedures for the proper monitoring and control of compliance with the policy, with the aim of preventing potential cases of conflicts of interest that may harm the Company, define roles and responsibilities regarding conflict-of-interest matters, and create a mechanism for monitoring such conflicts.

XIII. Regulatory Compliance Policy

The Company has established a Regulatory Compliance Policy, as amended and in force pursuant to the resolution of the Board of Directors dated 26.06.2025, for the purpose of defining:

- I. the meaning and purpose of the Regulatory Compliance System, with the aim of proactively addressing and managing the risks related to the Company's compliance with the applicable legislative and regulatory framework governing its operation, as well as with its internal regulations;
- II. the responsibilities and powers, as well as the obligations, of the Regulatory Compliance Unit and its Head;
- III. the responsibilities of the other bodies of the Regulatory Compliance System, namely the Board of Directors, the Chief Executive Officer, and the Personnel.

The Head of the Regulatory Compliance Unit, who has a direct reporting line to the Board of Directors, is responsible for establishing and implementing appropriate and updated policies and procedures related to the application of the regulatory framework, in order to ensure the Company's timely, full, and ongoing compliance with the applicable regulatory framework and internal regulations.

XIV. ESG Committee Charter

Further details are provided in section 6.3.2.

XV. ESG Policy

Although not legally required to do so, the Company has established and maintains an ESG Policy on environmental, social, and corporate governance matters — ESG matters, factors, or criteria — related to its business activities. In addition, it has established an ESG Committee, which contributes, among other things, to shaping the Company's broader approach framework for integrating ESG factors into its operations.

The Company recognizes the importance of making responsible investment decisions and aims to promote environmental responsibility within its culture. In this context, ALPHA TRUST, as manager of its portfolio, recognizes the importance of making responsible investment decisions based on ESG criteria, examines the principal adverse impacts of its investment decisions on sustainability factors, and discloses information on sustainability and adverse impacts on sustainability.

In 2025, the Company prepared and published, for the third consecutive year, the Sustainable Development Report for the year 2024. The Report was published on 30.09.2025, following its evaluation by the ESG Committee on 17.09.2025 and its approval by the Board of Directors on 25.09.2025.

The Company was included in the ATHEX ESG Index of the Athens Stock Exchange in November 2022. The index includes companies that apply best practices in sustainability matters. Its participation in the index was confirmed in the context of the regular review of the ATHEX Equity Market Indices on 26.11.2025 — the "Semi-Annual Review of ATHEX Equity Market Indices."

The Company's current ESG Policy is posted on the corporate website, as presented at the following link: by clicking [here](#).

7. Evaluation of the Adequacy and Effectiveness of the Internal Control System for the Period from 1.1.2023 to 31.12.2025 and of the Corporate Governance System for the Period from 1.01.2025 to 31.12.2025

Pursuant to the resolution of the Company's Board of Directors dated 30.10.2025 and in compliance with the provisions of item (i) of paragraph 3 and paragraph 4 of Article 14 of Law 4706/2020, as well as Decision 1/891/30.09.2020 of the Board of Directors of the Hellenic Capital Market Commission, as in force — hereinafter the "Regulatory Framework" — the evaluation of the adequacy and effectiveness of the Company's Internal Control System — "ICS" — and Corporate Governance System — "CGS" — was carried out by KNR Single-Member S.A. / Andreas Koutoupis / IIA Reg. No. 350 / OEE Reg. No. 669 / Ministry of Finance Register of Audit Firms Reg. No. 71 — the "Evaluator" — headquartered in Athens, at 59 Panepistimiou Street, in order to identify any material weaknesses and deviations from the applicable regulatory framework.

More specifically, the evaluation of the ICS and the CGS was carried out on the basis of the COSO Internal Control Integrated Framework, also taking into account the International Standards for the Professional

Practice of Internal Auditing. The evaluation was conducted during the period from November 2025 to March 2026.

According to the Evaluator's statement, throughout the entire duration of its appointment, it remained independent from the Company. In particular, the members of the Evaluator's project team are independent from the Company, and there is no relationship of dependence pursuant to paragraph 1 of Article 9, as specified in paragraph 2, of Law 4706/2020, as well as pursuant to the Code of Ethics of Internal Auditors, also taking into account the International Standards for the Professional Practice of Internal Auditing.

The Evaluator's conclusion, included in the 20.03.2026 evaluation report on the adequacy and effectiveness of the Company's ICS and CGS, states that, based on the work performed and the evidence obtained, with respect to the evaluation of the adequacy and effectiveness of the Company's ICS, as well as individual elements of the CGS in accordance with the provisions of Law 4706/2020, with a reference date of 31 December 2025, no material weaknesses were identified that would affect the adequacy and effectiveness of the above systems.

Consequently, the Company's Internal Control System — ICS — and Corporate Governance System — CGS — are evaluated as having been adequately designed and as being operational for the period under review.

8. 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
2.3.4 The Company also has a succession plan for the Chief Executive Officer. The preparation of a comprehensive succession plan for the Chief Executive Officer is assigned to the Nomination Committee, which in such case is responsible for: • identifying the required qualitative characteristics that the person of the Chief Executive Officer should possess, • continuously monitoring and identifying potential internal candidates, • where deemed appropriate, searching for potential external candidates; and • engaging in dialogue with the Chief Executive Officer regarding the evaluation of candidates for his/her position and other senior	The Company does not have a specific succession plan for the Chief Executive Officer due to its size and the nature of its activities. In any case, the succession plan for the Chief Executive Officer is covered by the general succession plan for the members of the Board of Directors, which the Company has defined in its relevant policy. In past cases of resignation of a Chief Executive Officer, the Remuneration and Nomination Committee evaluated the candidates in accordance with the relevant procedures.

management positions.	
2.4.7 If the Chairman of the Board of Directors is a member of the Remuneration Committee, he/she may not participate in determining his/her own remuneration.	Since the Company's Remuneration and Nomination Committee has been appointed as a three-member committee, the Chair of the Board of Directors cannot abstain from the meeting or from decision-making, as in that case the Committee would not have the required quorum to convene. In order to avoid any conflict of interest and any related risk, the Chair of the Board of Directors will not participate, by operation of law, in the adoption of the relevant decision by the Board of Directors (Article 97 of Law 4548/2018).
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.	The Company does not follow the practice of entering into contracts with members of the Board of Directors, whether executive or non-executive, and has not signed any such contracts to date. If a relevant decision is made in the future, a corresponding provision will be included both in the Company's policies and procedures and in the contracts to be signed.
3.3.4 At least every three years this assessment is facilitated by an external consultant.	The Company considers that, due to its size and its Board of Directors consisting of a small number of members, there is no need for the evaluation to be facilitated by an external consultant.

1.15. **BoD explanatory report under par.7and 8 of article 4 of Law 3556/2007**

This explanatory report of the Board of Directors to the Annual General Meeting of its shareholders contains detailed information regarding the matters set out in paragraphs 7 and 8 of Article 4 of Law 3556/2007.

I. Structure of the Company's Share Capital.

The Company's share capital amounts to €12,845,524.16, divided into 3,734,164 common registered shares, with a nominal value of €3.44 each. All the Company's shares are registered and listed for trading on the Athens Stock Exchange Market.

The rights of the Company's shareholders arising from its shares are proportional to the percentage of the capital represented by the paid-up value of the shares. Each share grants all rights provided for by law and the Company's Articles of Association, and in particular:

a. The right to dividends from the Company's annual profits or profits upon liquidation. Subject to applicable legislation, the distribution of the Company's profits, if and to the extent that they may be distributed in accordance with Article 159 of Law 4548/2018, is made as follows:

- The amounts of the credit items in the income statement that do not constitute realized profits are deducted.
- The statutory amount for the formation of the ordinary reserve is deducted.
- The required amount for payment of the minimum dividend is retained.
- The balance of net profits is distributed pursuant to the decision of the General Meeting.
- Non-distribution of the statutory minimum dividend is permitted only by decision of the General Meeting, adopted with the increased quorum of paragraphs 3 and 4 of Article 130 of Law 4548/2018 and a majority of eighty percent (80%) of the capital represented at the Meeting.

Each shareholder is entitled to receive a dividend as of the dividend record date. The dividend for each share is paid to the shareholder within the statutory deadlines from the date of the Annual 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 becomes time-barred, and the corresponding amount reverts to the Greek State, after the lapse of five years from the end of the year in which the General Meeting approved its distribution.

- b. The right to receive the contribution upon liquidation or, respectively, the repayment of capital corresponding to the share, if so decided by the General Meeting.
- c. The preemptive right in every share capital increase of the Company carried out in cash and the right to subscribe for new shares.
- d. The right to receive a copy of the financial statements and of the reports of the certified auditors and the Board of Directors of the Company.
- e. The right to participate in the General Meeting, which is further specified in the following individual rights: the right of standing, attendance, participation in discussions, submission of proposals on items of the agenda, recording of views in the minutes, and voting.
- f. The General Meeting of the Company's shareholders retains all of its rights during liquidation. The liability of the Company's shareholders is limited to the nominal value of the shares they hold.

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 is provided below of the persons who have notified the Company, pursuant to the provisions of Articles

alphatrust andromeda

9–11 of Law 3556/2007, of significant holdings in its voting rights — i.e., holdings exceeding 5% — as these have been further disclosed by the Company through the regulated market at the following link: by clicking [here](#).

Shareholder	Total Voting rights (%)	Date of change
ALPHA TRUST SINGLE-MEMBER S.A. MANAGEMENT OF MUTUAL FUNDS AND ALTERNATIVE INVESTMENT ORGANIZATIONS	20.0392	15 Nov 2024
GUARANTY FINANCE INVESTORS LLC	10.50	11 Aug 2022
INTERLIFE GENERAL INSURANCE COMPANY S.A.	5.675	11 Aug 2022

- ALPHA TRUST SINGLE-MEMBER S.A. MANAGEMENT OF MUTUAL FUNDS AND ALTERNATIVE INVESTMENT ORGANIZATIONS holds a total percentage of voting rights of 20.0392% — an indirect holding pursuant to paragraphs (h) and (i) of Article 10 of Law 3556/2007 — which is further broken down in items ii) and iii) below:

ii) Managed AIFs with a total percentage of voting rights of 11.2852%, with “ALPHA TRUST LUXEMBOURG S.à r.l.” being the general partner of the managed AIF ALPHA TRUST FALCON INVESTMENT S.C.A. SICAV-SIF, and:

- “ALPHA TRUST FALCON INVESTMENT S.C.A. SICAV-SIF – FALCON REX INVESTMENT SUBFUND” holding 6.0166% of the voting rights.
- “ALPHA TRUST FALCON INVESTMENT S.C.A. SICAV-SIF – KESTREL INVESTMENT SUBFUND” holding 5.2686% of the voting rights.

iii) Managed UCITS with a total percentage of voting rights of 8.7541%, with the mutual fund ALPHA TRUST HELLENIC EQUITY FUND holding 6.7021% of the voting rights, while no other person/entity whose voting rights may be exercised by the obligated party holds a percentage of voting rights exceeding 5%.

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

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 Meeting.

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.

X. 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.

Kifissia, March 27th, 2026

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 December 31st, 2025, 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, 2025, 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, 2025. As at this date, the fair value of the above financial assets stands at approximately €36.80 million and represents approximately 94% of the Company's total assets. Also, during the period from January 1 to December 31, 2025, the revaluation result obtained from the measurement of these financial assets in fair value amounted to profit of approximately €6.58 million. The Company's accounting policy regarding the above financial assets measured at fair value through profit or loss is presented in note 2.9 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 Management is responsible for preparing the Management Report of the Board of Directors and the Corporate Governance Statement included in this report, in accordance with the requirements of paragraph 1, subparagraphs (aa), (ab) and (b) of Article 154I of Law 4548/2018, we note that:

- 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 Management Report of the Board of Directors has been prepared in accordance with the applicable legal requirements of Article 150 of Law 4548/2018, including the requirement to submit a sustainability report pursuant to paragraph 5A of the same article, and the information contained therein is consistent with the accompanying financial statements for the year ended 31 December 2025.
- 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 Supplementary Report to the Company's Audit Committee, as provided for by Article 11 of Regulation (EU) No. 537/2014.

3. Provision of Non-Audit Services

We have not provide the Company with any non-audit services that are prohibited under Article 5 of Regulation (EU) No. 537/2014.

4. Auditor's Appointment

We were first appointed as Statutory Auditors of the Company by resolution of the Annual General Meeting of Shareholders dated 3 May 2022. Since then, our appointment has been continuously renewed for a total period of four years, based on the resolutions adopted annually by the Annual General Meeting of Shareholders.

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 were engaged to perform a reasonable assurance engagement to examine the digital file of ALPHA TRUST-ANDROMEDA INVESTMENT PORTFOLIO S.A. (hereinafter the "Company"), which was prepared in accordance with the European Single Electronic Format (ESEF) and includes the Company's financial statements for the year ended 31 December 2025, in XHTML format (213800USGL7Q5UR9M221-2025-12-31-1-el) (hereinafter the "Subject Matter"), in order to determine whether it was prepared in accordance with the requirements set out in the Applicable Criteria.

Regulatory Framework

The Applicable Criteria for the European Single Electronic Format (ESEF) are set out in the European Commission Delegated Regulation (EU) 2019/815, as amended by Regulation (EU) 2020/1989 (hereinafter the "ESEF Regulation"), and the European Commission Interpretative Communication 2020/C 379/01 of 10 November 2020, as provided for by Law 3556/2007 and the relevant announcements of the Hellenic Capital Market Commission and the Athens Exchange. In summary, these criteria provide, among other things, that all annual financial reports should be prepared in XHTML format.

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, 2025, 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 issue this Report regarding our evaluation of the Subject Matter, based on the work performed by us, which is described below in the section 'Scope of Work Performed'.

Our work was conducted in accordance with International Standard on Assurance Engagements 3000 (Revised), "Assurance Engagements Other than Audits or Reviews of

Historical Financial Information” (hereinafter “ISAE 3000”), with the objective of obtaining reasonable assurance.

ISAE 3000 requires us to plan and perform our work so as to obtain reasonable assurance regarding the evaluation of the Subject Matter in accordance with the Applicable Criteria. As part of the procedures performed, we assess the risk of material misstatement of the information relating to the Subject Matter.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for the conclusion expressed in this assurance report.

Professional Ethics and Quality Management

We are independent of the Company throughout the duration of this engagement and have complied with the ethical requirements of the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code), the ethical and independence requirements of Law 4449/2017, as well as Regulation (EU) No. 537/2014.

Our audit firm applies International Standard on Quality Management (ISQM) 1, “Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements” and, accordingly, maintains a comprehensive quality management system that includes documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Scope of Work Performed

The assurance engagement we performed was limited to the matters included in Decision No. 214/4/11-02-2022 of the Board of Directors of the Accounting and Auditing Standards Oversight Board (ELTE) and in the “Guidelines regarding the work and assurance report of Statutory Auditors on the European Single Electronic Format (ESEF) of issuers with securities listed on a regulated market in Greece,” as issued by the Institute of Certified Public Accountants on 14 February 2022, in order to obtain reasonable assurance that the Company’s financial statements prepared by management comply, in all material respects, with the Applicable Criteria.

Inherent Limitations

Our work covered the matters referred to in the “Scope of Work Performed” section in order to obtain reasonable assurance based on the procedures described. In this context, the work we performed could not provide absolute assurance that all matters that could be considered material deficiencies would be identified.

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, 2025, in XHTML format (213800USGL7Q5UR9M221-2025-12-31-1-el) have been prepared, in all material respects, in accordance with the requirements of the ESEF Regulatory Framework.

Athens. March 30, 2026
The Certified Public Accountant

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



“Blank page”

ANNUAL FINANCIAL STATEMENTS

OF THE FINANCIAL YEAR FROM JANUARY 1ST 2025 TO DECEMBER 31ST 2025
IN ACCORDANCE WITH THE INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

General Electronic Commercial Registry No. 003882701000 LEI
REGISTERED OFFICES: 1 Aristeidou St., 145 61. Kifissia

March 2026

alphatrust andromeda

“Blank page”

Contents

STATEMENT OF COMPREHENSIVE INCOME	80
STATEMENT OF FINANCIAL POSITION	81
STATEMENT OF CHANGES IN EQUITY	82
CASH FLOW STATEMENT	83
NOTES TO THE FINANCIAL STATEMENTS	84
1. General information about the company	84
2. Summary of main accounting policies	84
2.1 Framework of preparation of the financial statements	84
2.2 Adoption of new and revised international standards	85
2.3 Use of estimates and assumptions	88
2.4 Income and Expenses	89
2.5 Portfolio tax	90
2.6 Foreign Currency	90
2.7 Property, Plant, and Equipment	90
2.8 Leases	91
2.9 Financial Assets	92
2.10 Other Receivables	95
2.11 Cash and Cash Equivalents	95
2.12 Share Capital	95
2.13 Treasury Shares	95
2.14 Dividends Payable	95
2.15 Provisions	96
2.16 Other Liabilities	96
2.17 Related parties	96
2.18 Significant Agreements	96
2.19 Subsequent Events	97
3. Financial risk management	98
3.1 Market risk	99
3.2 Interest rate risk	101
3.3 Credit risk	103
3.4 Liquidity risk	104
3.5 Operational risk	105
3.6 Fair Value Measurement of Financial Instruments	106
4. Gross portfolio management income	107
5. Portfolio Management Cost	108
6. Other income – expenses	108
7. Administrative expenses	108
8. Portfolio tax (Law 3371/2005)	108
9. Basic and reduced earnings per share	109
10. Tangible Assets	109
11. Right-of-use assets	110

alphatrust andromeda

12.	Other non-current assets	110
13.	Financial Instruments at Fair Value Through Other Comprehensive Income — FVOCI ..	110
14.	Receivables from brokers	111
15.	Other Receivables	112
16.	Financial assets presented at fair value through profit and loss	112
17.	Cash and cash equivalents.....	112
18.	Share capital	112
19.	Share premium.....	114
20.	Other reserves	114
21.	Retained earnings.....	114
22.	Treasury shares	115
23.	Severance pay.....	115
24.	Lease liabilities	115
25.	Payables to brokers.....	116
26.	Tax Liabilities	116
27.	Dividends payable	116
28.	Other liabilities	116
29.	Dividends.....	117
30.	Commitments for Investments in Venture Capital Funds — Capital Commitments	117
31.	Contingent liabilities	118
32.	Related-Party Transactions	118
33.	Disclosures of Significant Agreements.....	119
34.	Fees of the Independent Certified Public Accountant Auditor	119
35.	Post balance sheet events.....	120
	Website For the Publication of the Annual Financial Report and Other Required Information	121

STATEMENT OF COMPREHENSIVE INCOME

(amounts in euro)

Ongoing activities	Note	1/1-31/12/2025	1/1-31/12/2023
Gross portfolio management income	4	10,968,163.20	4,026,640.05
Portfolio Management Cost	5	-2,133,671.56	-1,016,712.37
Gross Profit (gross losses)		8,834,491.64	3,009,927.68
Other income - expenses	6	-372.92	274,788.51
Administrative expenses	7	-436,669.27	-404,555.44
Earnings / (losses) before tax		8,397,449.45	2,880,160.75
Portfolio tax (Law 3371/2005)	8	-122,177.99	-164,568.58
Earnings / (losses) after tax (A)		8,275,271.46	2,715,592.17
 Basic and reduced earnings per share (€)	 9	 2.3343	 0.7929
 Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss:			
Gains/(losses) from the measurement of equity mutual funds (FVOCI)		0.00	0.00
 Other total income (expenses) after tax (B)		 0.00	 0.00
 Total comprehensive income after tax (A)+(B)		 8,275,271.46	 2,715,592.17

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

STATEMENT OF FINANCIAL POSITION

(amounts in euro)

<u>Assets</u>	<u>Note</u>	<u>31/12/2025</u>	<u>31/12/2024</u>
Non-current assets			
Tangible assets	10	0.04	0.03
Right-of-use assets	11	6,553.96	13,088.75
Other non-current assets	12	1,200.00	1,200.00
Financial instruments at fair value through other comprehensive income (FVOCI)	13	205,530.43	11,483.51
Total non-current assets		213,284.43	25,772.29
Current assets			
Receivables from brokers	14	68,644.20	0.00
Other receivables	15	27,887.83	24,450.99
Financial assets presented at fair value through profit and loss	16	36,806,860.19	30,365,746.21
Cash and cash equivalents	17	1,883,915.72	703,875.02
Total current assets		38,787,307.94	31,094,072.22
Total assets		39,000,592.37	31,119,844.51
Equity & Liabilities			
Equity			
Share capital	18	12,845,524.16	12,539,113.13
Share premium	19	7,111,350.03	6,853,037.46
Other reserves	20	2,724,000.00	2,303,540.00
Retained earnings	21	15,490,906.02	9,726,662.07
Own shares	22	-1,020,568.63	-1,231,375.81
Total equity		37,151,211.58	30,190,976.85
Liabilities			
Long-term liabilities			
Severance pay	23	2,240.00	2,240.00
Long-term lease liabilities	24	0.00	6,728.58
Total long-term liabilities		2,240.00	8,968.58
Short-term liabilities			
Liabilities from brokers	25	5,326.15	479,651.37
Taxes owed	26	56,299.55	73,949.54
Dividends payable	27	8,859.73	8,356.11
Short-term lease liabilities	24	7,225.40	6,693.24
Other liabilities	28	1,769,429.96	351,248.82
Total short-term liabilities		1,847,140.79	919,899.08
Total liabilities		1,849,380.79	928,867.66
Total equity and liabilities		39,000,592.37	31,119,844.51

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

STATEMENT OF CHANGES IN EQUITY

(amounts in euro)

	Share Capital	Share premium	Other reserves	Treasury shares	Retained earnings	Total Equity
As at 01/01/2024	12.295.535,31	6.650.523,11	2.163.540,00	-1.118.243,40	8.841.024,17	28.832.379,19
Profit/Loss after tax	-	-	-	-	2.715.592,17	2.715.592,17
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	0,00	0,00	0,00	0,00	2.715.592,17	2.715.592,17
<i>Transaction with owners of the company</i>						
Statutory reserve	-	-	140.000,00	-	-140.000,00	0,00
Share Capital increase	243.577,82	228.026,43	-	-	-	471.604,25
Share Capital increase expenses		-25.512,08	-	-	-	-25.512,08
Dividends payable	-	-	-	-	-1.689.954,27	-1.689.954,27
Purchase of treasury shares	-	-	-	-113.132,41	-	-113.132,41
Total Transaction with owners of the company	243.577,82	202.514,35	140.000,00	-113.132,41	-1.829.954,27	-1.356.994,51
As at 31/12/2024	12.539.113,13	6.853.037,46	2.303.540,00	-1.231.375,81	9.726.662,07	30.190.976,85
As at 01/01/2025	12.539.113,13	6.853.037,46	2.303.540,00	-1.231.375,81	9.726.662,07	30.190.976,85
Profit/Loss after tax	-	-	-	-	8.275.271,46	8.275.271,46
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	0,00	0,00	0,00	0,00	8.275.271,46	8.275.271,46
<i>Transaction with owners of the company</i>						
Statutory reserve	-	-	420.460,00	-	-420.460,00	0,00
Share Capital increase	306.411,03	285.168,61	-	-	-	591.579,64
Share Capital increase expenses		-26.856,04	-	-	-	-26.856,04
Dividends payable	-	-	-	-	-2.093.366,19	-2.093.366,19
Sale of treasury shares	-	-	-	645.023,58	2.798,68	647.822,26
Purchase of treasury shares	-	-	-	-434.216,40	-	-434.216,40
Total Transaction with owners of the company	306.411,03	258.312,57	420.460,00	210.807,18	-2.511.027,51	-1.315.036,73
As at 31/12/2025	12.845.524,16	7.111.350,03	2.724.000,00	-1.020.568,63	15.490.906,02	37.151.211,58

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

CASH FLOW STATEMENT

(amounts in euro)

<u>Operating activities</u>	<u>Note</u>	<u>1/1-31/12/2025</u>	<u>1/1-31/12/2024</u>
Receivables (securities sales, dividends collection etc.)		21,237,289.84	16,397,000.25
Payables (purchase of securities, payments to suppliers. etc.)		-18,594,712.25	-14,623,515.08
Tax paid		-139,827.98	-172,888.96
Interest payments		-923.49	-1,104.35
Total inflow / (outflow) from operating activities (a)		2,501,826.12	1,599,491.86
<u>Investing activities</u>			
Purchase of current and non-current assets		-590.00	0.00
Total inflow / (outflow) from investing activities (b)		-590.00	0.00
<u>Financing activities</u>			
Share capital increase	18	591,579.64	471,604.25
Capital increase expenses	18	-26,856.04	-25,512.08
Purchase of treasury shares	22	-434,216.40	-113,132.41
Sale of treasury shares	22	647,822.26	0.00
Repayment of lease liabilities		-6,662.31	-6,371.95
Dividends distributed	18	-2,092,862.57	-1,694,205.27
Total inflow / (outflow) from financing activities (c)		-1,321,195.42	-1,367,617.46
Net increase/ (decrease) in cash and cash equivalents (a) + (b) +(c)		1,180,040.70	231,874.40
Cash and cash equivalents at the beginning of the period		703,875.02	472,000.62
Cash and cash equivalents at the end of the period		1,883,915.72	703,875.02

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

NOTES TO THE FINANCIAL STATEMENTS

1. General information about the company

The separate financial statements of “ALPHA TRUST–ANDROMEDA INVESTMENT TRUST S.A.”, with the distinctive title “ALPHA TRUST – ANDROMEDA A.E.E.X.” and G.E.MI. No. 003882701000, relate to the year ended December 31st, 2025, in accordance with International Financial Reporting Standards.

The Company was granted an operating license pursuant to Decision No. 5/192/6-6-2000 of the Hellenic Capital Market Commission, and its duration is indefinite.

The Company’s business purpose is exclusively the management of a portfolio of transferable securities. In particular, the Company constitutes an Alternative Investment Fund (AIF) within the meaning of Law 4209/2013 and assigns the investment management function, pursuant to Article 6, paragraph 2(b) of Law 4209/2013, exclusively to an external AIF Manager that meets the requirements of Law 4209/2013.

The Company has been incorporated and is established in Greece. Its registered office is located at 1 Aristeidou Street, Municipality of Kifissia, and its telephone number is +30 210 6289100.

The Company’s website is: <https://www.andromeda.eu/>

The Company’s shares have been traded on the Athens Stock Exchange since December 19th, 2001.

The Company’s financial statements for the year 2025 were approved by the Company’s Board of Directors on March 27th, 2026, and are subject to final approval by the Annual General Meeting of Shareholders.

2. Summary of main accounting policies

2.1 Framework of preparation of the financial statements

These financial statements for the period from January 1st to December 31st, 2025, have been prepared on the historical cost basis, except for the line items “Financial instruments at fair value through profit or loss (FVTPL)” and “Financial instruments at fair value through other comprehensive income (FVOCI),” which are measured at fair value in accordance with IFRS 9.

Other financial assets and liabilities are measured at amortized cost.

The financial statements have been prepared on a going concern basis and in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB) and adopted by the European Union.

The accounting principles used in preparing the financial statements for the year 2024 have been applied in these financial statements, as adjusted by the revisions required under IFRS. The Company did not early adopt any International Accounting Standard.

The Company’s financial statements are prepared and published in euros, which is the Company’s functional currency and the currency of the country in which it is domiciled.

The Company’s Management is responsible for preparing the financial statements in such a way that they provide a true and fair view of the Company’s financial position, financial performance, and cash flows.

There were no material changes in key accounting estimates, such as the useful lives of assets, as there are no material reasons requiring such changes.

Going Concern

The Board of Directors, taking into consideration:

- the financial position of the Company,
- the risks faced by the Company that could have adverse effects on its business model and capital adequacy, and
- the fact that no material uncertainties have been 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 date of approval of the Annual Financial Report,

states that it continues to consider the going concern basis appropriate for the preparation of the Company's financial statements and that there are no material uncertainties regarding the Company's ability to continue applying this principle for the foreseeable future and, in any event, for a period of at least 12 months from the date of approval of the Annual Financial Report.

In assessing the going concern principle, Management also took into account the level of cash and cash equivalents, the absence of loan obligations, the nature and diversification of the investment portfolio, and the ability to liquidate a significant part of it within a short period of time, if required. The above factors support the assessment that the Company has sufficient resources to continue its operations for the foreseeable future.

2.2 Adoption of new and revised international standards

New Standards, Interpretations, Revisions and Amendments to existing Standards that are effective and have been adopted by the European Union, and their application is mandatory from or after 01/01/2025.

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 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 above has been adopted by the European Union with effective date of 01/01/2025. The amendments do not affect the separate Financial Statements.

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

IFRS 9 & IFRS 7 "Amendments to the Classification and Measurement of Financial Instruments" (effective for annual periods starting on or after 01/01/2026)

In May 2024, the International Accounting Standards Board (IASB) issued amendments to the Classification and Measurement of Financial Instruments which amended IFRS 9 "Financial Instruments" and IFRS 7

“Financial Instruments: Disclosures”. Specifically, the new amendments clarify when a financial liability should be derecognised when it is settled by electronic payment. Also, the amendments provide additional guidance for assessing contractual cash flow characteristics to financial assets with features related to ESG-linked features (environmental, social, and governance). IASB amended disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs. The Company will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2026.

Amendments to IFRS 9 and IFRS 7 “Contracts Referencing Nature-dependent Electricity” (effective for annual periods starting on or after 01/01/2026)

On 18 December 2024 the International Accounting Standards Board (IASB) issued amendments to IFRS 9 “Financial Instruments” and IFRS 7 “Financial Instruments: Disclosures” to help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPAs). Nature-dependent electricity contracts help companies to secure their electricity supply from sources such as wind and solar power. The amount of electricity generated under these contracts can vary based on uncontrollable factors such as weather conditions. The amendments allow companies to better reflect these contracts in the financial statements, by a) clarifying the application of the ‘own-use’ requirements, b) permitting hedge accounting if these contracts are used as hedging instruments and c) adding new disclosure requirements to enable investors to understand the effect of these contracts on a company’s financial performance and cash flows. The amendments are effective for accounting periods on or after 1 January 2026, with early application permitted. The Company will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2026.

Annual Improvements to IFRS Standards-Volume 11 (effective for annual periods starting on or after 01/01/2026)

In July 2024, the IASB issued the Annual Improvements to IFRS Accounting Standards-Volume 11 addressing minor amendments to the following Standards: IFRS 1 ‘First-time Adoption of International Financial Reporting Standards’, IFRS 7 ‘Financial Instruments: Disclosures’, IFRS 9 ‘Financial Instruments’, IFRS 10 ‘Consolidated Financial Statements’, and IAS 7 ‘Statement of Cash Flows’. The Company will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2026.

IFRS 18 “Presentation and Disclosure in Financial Statements” (effective for annual periods starting on or after 01/01/2027)

In April 2024 the International Accounting Standards Board (IASB) issued a new standard, IFRS 18, which replaces IAS 1 ‘Presentation of Financial Statements’. The objective of the Standard is to improve how information is communicated in an entity’s financial statements, particularly in the statement of profit or loss and in its notes to the financial statements. Specifically, the Standard will improve the quality of financial

reporting due to a) the requirement of defined subtotals in the statement of profit or loss, b) the requirement of the disclosure about management-defined performance measures and c) the new principles for aggregation and disaggregation of information. The Company will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2027.

IFRS 19 “Subsidiaries without Public Accountability: Disclosures” (effective for annual periods starting on or after 01/01/2027)

In May 2024 the International Accounting Standards Board issued a new standard, IFRS 19 “Subsidiaries without Public Accountability: Disclosures”. The new standard allows eligible entities to elect to apply IFRS 19 reduced disclosure requirements instead of the disclosure requirements set out in other IFRS. IFRS 19 works alongside other IFRS, with eligible subsidiaries applying the measurement, recognition and presentation requirements set out in other IFRS and the reduced disclosures outlined in IFRS 19. This simplifies the preparation of IFRS financial statements for the subsidiaries that are in-scope of this standard while maintaining at the same time the usefulness of those financial statements for their users. IFRS 19 is effective from annual reporting periods beginning on or after 1 January 2027, with early adoption permitted. The Company will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

Amendments to IFRS 19 “Subsidiaries without Public Accountability: Disclosures” (effective for annual periods starting on or after 01/01/2027)

IFRS 19 Subsidiaries without Public Accountability: Disclosures was developed based on the disclosure requirements in other IFRS Accounting Standards as at 28 February 2021. At the time of its issuance, IFRS 19 did not include reduced disclosure requirements introduced or amended after that date. In August 2025, the IASB amended IFRS 19 to incorporate reduced disclosure requirements for new and amended IFRS Accounting Standards issued between February 2021 and May 2024. IFRS 19 will continue to be updated when new or amended IFRS Accounting Standards are issued. The Company will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

Amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency” (effective for annual periods starting on or after 01/01/2027)

In November 2025, the International Accounting Standards Board (IASB) issued amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates” to clarify how entities should translate financial statements from a non-hyperinflationary functional currency into a hyperinflationary presentation currency. Under the amendments, all amounts in the financial statements (assets, liabilities, equity, income, expenses, including comparatives) shall be translated at the closing rate at the date of the most recent statement of financial position. Previously, assets and liabilities were translated at the closing rate, but income and expenses were translated at transaction rates. In addition, when an entity applies IAS 29 “Financial Reporting in Hyperinflationary Economies” to a foreign operation whose functional currency is not hyperinflationary, comparative amounts for that foreign operation are restated using a general price index rather than the

closing rate. The amendments also introduce additional disclosure requirements, including disclosures regarding the application of the new translation requirements, instances where the presentation currency ceases to be hyperinflationary, and the provision of summarised financial information for affected foreign operations. The amendments are effective for annual reporting periods beginning on or after 1 January 2027, with early application permitted. The Company will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

2.3 Use of estimates and assumptions

The preparation of financial statements in accordance with IFRS requires Management to make judgments, estimates, and assumptions that affect:

- these financial statements;
- the application of accounting standards;
- the recognized amounts of assets and liabilities;
- income and expenses for the year; and
- the related disclosures.

The estimates and related assumptions are based on Management's best possible knowledge of existing data and market conditions as of the reporting date. Actual results may differ from these estimates.

Estimates and judgments are reviewed on a regular basis, and any revisions are recognized in the period in which they arise.

Significant Judgments, Assumptions, and Estimates of Management

The main areas requiring judgment or estimation are as follows:

(a) Measurement of Financial Instruments at Fair Value

The valuation of unlisted equity securities and other financial instruments is based on valuation techniques, such as the discounting of future cash flows, and on assumptions regarding discount rates, growth rates, and other market parameters.

Changes in these assumptions may materially affect the results and net position.

(b) Determination of Variable Performance Fee

The variable performance fee is calculated as a percentage of the net annual return of the portfolio and is recognized on an accrual basis.

The determination of the annual return and the related amount of the variable fee requires judgment with respect to:

- the calculation of the net return;
- the application of the contractual terms of the Management Agreement;
- the determination of the net return of the portfolio in accordance with the contractual terms of the Management Agreement.

The recognition of the variable management fee also requires Management to assess whether, as of the reporting date, it is probable that there will be no significant reversal of the cumulatively recognized amount in a subsequent period. The relevant estimate is based on the terms of the management agreement, the valuation of the portfolio as of the reporting date, and the available data up to the date of approval of the financial statements.

In the context of measuring its financial instruments at fair value, the Company uses assumptions that reflect market conditions as of the reporting date, such as volatility, interest rates, and risk margins.

These assumptions may be affected by macroeconomic and geopolitical developments, which are incorporated into the valuations through available market data. Management continuously assesses the relevant developments and their impact on the fair values of investments.

2.4 Income and Expenses

Recognition of Income

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.

The Company's income arises exclusively from its investment activity and relates to financial assets measured either:

- at fair value through profit or loss (Fair Value Through Profit or Loss – FVTPL);
- at fair value through other comprehensive income (Fair Value Through Other Comprehensive Income – FVOCI); or
- at amortized cost,

in accordance with the provisions of IFRS 9.

Gains and losses from financial instruments include realized and unrealized gains or losses from changes in fair value, as well as interest and dividend income. Income is recognized on an accrual basis when the Company obtains the right to the related cash flows and the inflow of future economic benefits is probable.

The recognition of gains/losses from financial instruments is carried out as follows:

Gains or Losses from the Measurement of Financial Instruments at Fair Value Through Profit or Loss

Gains and losses from financial instruments measured at fair value through profit or loss are recognized in the statement of profit or loss in the period in which they arise, regardless of the timing of collection or settlement.

Gains or Losses from the Measurement of Financial Instruments at Fair Value Through Other Comprehensive Income

For financial instruments classified as fair value through other comprehensive income (FVOCI), changes in fair value are recognized in other comprehensive income and cumulatively in equity, in accordance with the provisions of IFRS 9. The related interest and dividend income is recognized in the statement of profit or loss.

Interest Income

Interest income is recognized using the effective interest method and is calculated on the gross carrying amount of financial assets measured at amortized cost or at fair value through other comprehensive income, where applicable.

Dividend Income

Dividend income is recognized in the statement of profit or loss on the date on which the right to receive

payment is established — the ex-dividend date — provided that collection of the related economic benefit is probable.

Gains or Losses from Sales of Securities

Realized gains or losses from the sale of financial assets are determined as the difference between the selling price and the carrying amount of the assets on the disposal date.

Recognition of Expenses

The Company's expenses are recognized in the statement of profit or loss on an accrual basis, in the period in which they are incurred, when the related obligation arises and they can be reliably measured.

Expenses are measured at historical cost, which represents the fair value of the consideration paid or payable.

The Company's expenses are mainly divided into the following categories:

- a) Portfolio management expenses, which primarily include investment management fees, custodian fees, commissions and transaction costs, third-party fees, and any other cost directly related to the operation and management of the investment portfolio.
- b) Administrative expenses, which include, in particular, fees of members of the Board of Directors, salaries and employee benefits, third-party services, and other general and administrative expenses related to the operation of the Company.

2.5 Portfolio tax

The Company is not subject to income tax under the general provisions of the Income Tax Code, Law 4172/2013, but is taxed in accordance with paragraph 3 of Article 39 of Law 3371/2005, as amended by Article 55 of Law 4646/2019.

The tax payable is calculated at a rate of ten percent (10%) of the applicable European Central Bank intervention rate — the reference rate — increased by one (1) percentage point and is applied to the semi-annual average of the Company's investments plus cash and cash equivalents, at current prices.

This tax is paid on a semi-annual basis and, upon payment, exhausts any tax liability of the Company and its shareholders.

Due to this special tax regime, the Company is not subject to tax on its accounting profits and, therefore, no temporary differences arise between the accounting and tax bases of assets and liabilities within the meaning of IAS 12 "Income Taxes." Accordingly, the Company does not recognize current income tax or deferred tax in accordance with IAS 12.

2.6 Foreign Currency

Foreign currency transactions are translated into euros using the ECB exchange rate — fixing rate — at the transaction date.

At the reporting date, foreign-currency monetary assets and liabilities are translated using the applicable ECB exchange rate, and the resulting foreign exchange differences are recognized in the statement of profit or loss.

2.7 Property, Plant, and Equipment

The Company's property, plant, and equipment relate to computers and are presented in the financial

statements at acquisition cost, less accumulated depreciation and any impairment losses.

The Company applies IAS 16 for the recognition, measurement, and depreciation of its fixed assets.

Initial recognition is at acquisition cost, which includes the purchase price and any directly attributable cost necessary to bring the asset into working condition. Depreciation is calculated using the straight-line method over the useful lives of the assets.

Subsequent expenditures incurred on fixed assets are capitalized only when they increase the future economic benefits expected to arise from the use of the affected assets. All other maintenance, repair, and similar expenses relating to fixed assets are recognized in the statement of profit or loss as an expense when incurred.

Depreciation is charged to the statement of profit or loss using the straight-line method over the useful lives of the fixed assets.

2.8 Leases

The Company leases real estate for the housing of its administrative functions.

The Company applies IFRS 16 “Leases” and, at the commencement date of the lease, recognizes:

- a right-of-use asset; and
- a corresponding lease liability.

Initial Measurement

The lease liability is initially measured at the present value of the future lease payments that have not been paid at the commencement date of the lease, discounted using:

- the interest rate implicit in the lease, if that rate can be determined; or
- the Company’s incremental borrowing rate, when the implicit interest rate cannot be readily determined.

The right-of-use asset is initially measured at cost, which includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made before or at the commencement date; and
- any initial direct costs incurred in entering the lease.

Subsequent Measurement

The right-of-use asset is depreciated using the straight-line method over the lease term or over the useful life of the asset, if shorter.

The lease liability is measured at amortized cost and is increased by finance cost — lease interest — and decreased by lease payments made.

The lease liability is reassessed when:

- the lease term changes;
- future lease payments change due to a modification;
- the assessment of the exercise of options changes.

Any remeasurement of the lease liability is recognized through a corresponding adjustment to the right-of-use asset.

Presentation in Profit or Loss

The following are recognized in the statement of profit or loss:

- depreciation of the right-of-use asset within operating expenses; and
- finance cost on the lease liability within finance expenses.

Recognition Exemptions

The Company applies the exemption under IFRS 16 for:

- short-term leases; and
- leases of low-value assets,

whereby the related lease payments are recognized as an expense over the lease term.

2.9 Financial Assets

The Company applies IFRS 9 “Financial Instruments” for the recognition, classification, and measurement of financial assets.

Recognition

Financial assets and liabilities are recognized in the statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

Initial recognition is at fair value. In the case of items that are not measured at fair value through profit or loss, fair value is increased by the related transaction costs. For items measured at fair value through profit or loss (FVTPL), initial recognition is made without any increase for transaction costs.

Classification and Measurement

Classification is based on:

- (a) the business model for managing the financial assets; and
- (b) the characteristics of their contractual cash flows, where applicable.

The Company’s business model consists primarily of managing an investment portfolio with the objective of achieving returns through dividends, interest, disposals, and changes in the fair value of financial instruments. In this context, the majority of investments are monitored and assessed on a fair value basis and, consequently, are classified in the category of fair value through profit or loss (FVTPL), except for investments that have been irrevocably designated at fair value through other comprehensive income (FVOCI) or are measured at amortized cost.

Amortized Cost

Financial assets are measured at amortized cost when they are held within a business model whose objective is to collect contractual cash flows and their contractual terms provide for payments that are solely payments of principal and interest on the principal amount outstanding.

This category mainly includes:

- trade and other receivables; and
- cash and cash equivalents.

Valuation of Investments

The Company invests in financial instruments that include listed shares, unlisted equity interests, bonds, derivative instruments, and interests in venture capital/private equity funds.

Listed Shares

Listed shares are measured at fair value based on the closing price on the last day of the year, as published in the Athens Stock Exchange Daily Official List.

Unlisted Shares

Unlisted shares are measured using appropriate valuation techniques, such as the discounted expected cash flow technique, or other accepted valuation methodologies.

Bonds

Bonds are measured at fair value based on secondary market prices. For this purpose, market prices from financial data providers are used — Bloomberg Generic Prices. For Greek Treasury bills, the closing prices of HDAT — Bank of Greece — are used.

Derivative Financial Instruments

Derivative financial instruments are measured at fair value based on observable market data. Their use is governed by the terms and limits set by decisions of the Hellenic Capital Market Commission.

Investments in Venture Capital / Private Equity Funds

The Company makes investments in venture capital/private equity funds.

These investments are measured at fair value based on the published Net Asset Value — NAV of the respective funds.

In cases where such funds are at an early stage of operation and have not carried out a valuation of their investment portfolio, Management may estimate that acquisition cost represents a reasonable approximation of fair value as of the reporting date.

Fair Value

The fair value of financial instruments is determined based on available market prices for financial instruments traded in active markets. For unlisted instruments, fair value is determined using appropriate valuation techniques and market parameters.

The fair values of financial assets are determined based on market conditions as of the reporting date. Subsequent changes in markets do not affect the valuations for the reporting period but are recognized in subsequent periods.

Fair Value Through Other Comprehensive Income — FVOCI

The Company may irrevocably elect, at initial recognition, to measure equity securities at fair value through other comprehensive income (FVOCI). Accumulated gains or losses recognized in other comprehensive income are not recycled to profit or loss upon derecognition of the related investments.

Fair Value Through Profit or Loss — FVTPL

All financial assets that do not fall within the above categories are measured at fair value through profit or loss.

This category includes portfolio investments that Management has designated as held for trading, as well as derivative financial instruments.

Fair Value Hierarchy

The Company applies IFRS 13 “Fair Value Measurement,” which establishes the framework for measuring fair value and requires disclosures regarding fair value measurements based on a three-level hierarchy of inputs:

Level 1

Level 1 inputs are quoted prices — unadjusted — in active markets for identical assets or liabilities to which the Company has access at the measurement date. A quoted 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 shares based on the quoted prices for shares traded on the Athens Stock Exchange. For the valuation of bonds in the portfolio, market prices from recognized financial data providers — Bloomberg Generic Prices — are used and, in the case of government bonds, are compared with HDAT prices — Bank of Greece.

Level 2

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as prices of similar financial instruments in active markets — e.g., bond prices from Bloomberg Generic Prices or HDAT — interest rate curves, or other observable market variables. If the asset has a specified contractual term, a Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3

Level 3 inputs are unobservable inputs that are based primarily on Management's estimates and assumptions, such as discounted expected cash flow valuation techniques for unlisted equity interests, or valuations of venture capital/private equity funds based on NAV that relies on unobservable data relating to the companies held by the funds.

These techniques are used to the extent that observable inputs are not available, which covers situations in which there is little or no market activity for the asset or liability at the measurement date. However, the objective of fair value measurement remains the same, namely an exit price at the measurement date from the perspective of a market participant that holds the asset or owes the liability.

The classification of a financial instrument within the hierarchy is determined based on the lowest-level input that is significant to the fair value measurement as a whole.

The Company measures shares that are not listed on organized markets using valuation techniques, such as the expected present value technique, which uses as its starting point a set of cash flows representing the probability-weighted average of all possible future cash flows — expected cash flows.

Investments in venture capital/private equity funds are measured at fair value based on the published Net Asset Value — NAV — of the respective funds. Since the valuation of the underlying investments is based on unobservable inputs — such as valuations of unlisted companies — these investments are classified

within Level 3 of the fair value hierarchy in accordance with IFRS 13.

The Company assesses the appropriateness and consistency of inputs on a regular basis and, where required, reclassifies financial instruments between levels.

Management periodically reviews the valuation methodology, ensuring that the assumptions used reflect market conditions as of the reporting date and that valuations are performed using independent and verifiable data sources, in accordance with the guidelines of the Hellenic Capital Market Commission.

Derecognition

A financial asset is derecognized when the rights to its cash flows expire or are transferred substantially together with the risks and rewards of ownership

2.10 Other Receivables

The Company's other receivables are short-term in nature and, therefore, there is no need to discount them to present value.

These receivables include unsettled sales of financial assets, accrued interest on bonds, dividends receivable, and prepaid expenses.

2.11 Cash and Cash Equivalents

Cash includes cash on hand at the Company, as well as cash equivalents, such as demand deposits and short-term time deposits in euros and/or foreign currency.

Time deposits are measured at amortized cost, which approximates their fair value due to their short-term maturity as of the reporting date of the financial statements

2.12 Share Capital

Share capital is determined according to the nominal value of the shares issued. Ordinary shares are classified within equity. Direct costs relating to the issuance of shares are presented as a deduction from equity.

An increase in share capital through cash contribution includes any share premium arising upon the initial issuance of share capital. The consideration paid in excess of the nominal value per share is recognized in the "Share Premium" account within equity.

2.13 Treasury Shares

The acquisition of treasury shares is recognized directly in net equity, as a reduction of equity, at the acquisition cost paid. Upon initial recognition, treasury shares are recorded directly in net equity in a special reserve.

In the event of a sale or transfer of treasury shares, the consideration received is recognized directly in net equity in a special reserve, with no gain or loss recognized in the income statement. Any difference between the acquisition cost and the sale consideration remains within net equity, without recognition of a gain or loss in the income statement.

Upon cancellation of treasury shares, their nominal amount is deducted from share capital, while the difference between their nominal amount and acquisition cost is transferred to reserves within net equity.

2.14 Dividends Payable

Dividends payable are presented as a liability after their approval by the General Meeting of shareholders or by the Board of Directors, in accordance with the provisions of the applicable legislation.

2.15 Provisions

Provisions are recognized when there is a legal or constructive obligation as a result of past events, which is likely to lead to an outflow of resources, and the amount can be reliably estimated.

2.16 Other Liabilities

The Company's other liabilities are initially recognized at cost, which represents the fair value of the consideration paid or agreed. Subsequently, they are measured at amortized cost using the effective interest method.

These liabilities include unsettled purchases of financial assets, portfolio management and performance fees, custodian fees, liabilities to suppliers, and other accrued expenses.

The carrying amount of the above liabilities equals their fair value due to their short-term nature and, therefore, no discounting is required.

2.17 Related parties

In accordance with IAS 24 "Related Party Disclosures," a related party is a person or economic entity that is related to the entity preparing the financial statements through a relationship of control, joint control, or significant influence.

Related parties include:

- persons who exercise control or significant influence over the Company;
- the Company's key management personnel;
- close family members of the above persons;
- economic entities controlled by, or subject to significant influence by, the above persons.

For the Company, related parties are considered to include the members of the Board of Directors and, as applicable, their family members.

Transactions with related parties are carried out on customary market terms and are disclosed in the financial statements in accordance with the requirements of IAS 24 — see Note 32.

2.18 Significant Agreements

The Company discloses agreements with third-party service providers or cooperating entities which, due to their nature and economic significance, are directly related to the operation and management of its investment activities or may materially affect its financial position and results and, for this reason, are characterized as significant.

In this context and taking into account the regulatory framework governing the operation of portfolio investment companies, the Company considers as significant the "Alternative Investment Organization Management Agreement" entered into with ALPHA TRUST Single-Member Mutual Fund Management and Alternative Investment Fund Management S.A., for the management of the investments in its portfolio and the related risks, in accordance with the decision of the Board of Directors dated May 31, 2022.

Under this agreement, ALPHA TRUST also provides the Company with services relating to:

- portfolio sustainability risk management;
- information technology and information security support — IT & Information Security.

The agreement was in effect throughout the financial year January 1, 2025 – December 31, 2025, in accordance with the Company's approved investment policy.

Unless terminated in accordance with its terms, the agreement is automatically renewed for a period of one year at a time, following the relevant approval by the Annual General Meeting of shareholders.

alphatrust andromeda

The agreement has been concluded on customary market terms and is monitored by the competent corporate bodies with respect to:

- the proper implementation of the contractual terms;
- the adequacy and quality of the services provided;
- compliance with the applicable regulatory framework and the requirements of the Hellenic Capital Market Commission.

Management Fee

The fixed management fee is determined as a percentage of the Company's daily net asset value — Net Asset Value / NAV — and is calculated on a tiered basis as follows:

- 1.50% for the portion of NAV up to €20 million;
- 1.25% for the portion of NAV from €20 million to €50 million;
- 1.00% for the portion of NAV from €50 million to €100 million;
- 0.75% for the portion of NAV exceeding €100 million.

The management fee is calculated daily on the Company's net asset value and is paid on a monthly basis.

Performance Fee

In addition to the fixed management fee, ALPHA TRUST is entitled to an additional variable performance fee equal to 15% of the net positive annual return of the Company's investment portfolio.

This fee is calculated daily, and the relevant provision is formed at the net asset value — NAV — level. The related expense is recognized in the accounting records on an accrual basis and is recorded in the income statement as a portfolio management expense, with the simultaneous recognition of the corresponding liability.

The performance fee is paid annually, provided that the conditions for achieving a positive return are met in accordance with the terms of the agreement.

The above fees arising from this agreement are recognized in the income statement as portfolio management expenses in the period in which the related services are provided, in accordance with the accrual principle.

The performance fee is recognized as an expense as of the reporting date, based on the net value of the portfolio as of that date and in accordance with the terms of the management agreement.

As of that date, the related liability becomes accrued and payable and is not subject to change due to subsequent changes in the value of the portfolio.

Transactions with companies with which the Company maintains significant contractual relationships are carried out on customary market terms and are disclosed in the financial statements (see Note 33).

2.19 Subsequent Events

The Company reviews events occurring after the reporting date of the financial statements and up to the date of their approval by the Board of Directors.

Subsequent events are distinguished between those that:

- provide evidence of conditions that existed as of the reporting date — adjusting events. For such events, the financial statements are amended, provided that they affect amounts already recognized or require the recognition of a new item;

- indicate conditions that arose after the reporting date — non-adjusting events. Such events do not result in an amendment of the financial statements. However, if they are material for informing shareholders and the investing public, they are disclosed in the notes — for example, decisions on dividend distribution, share capital increases, or the conclusion of significant agreements.

3. Financial risk management

In the context of outsourcing the investment management function, the Company assigned portfolio risk management to ALPHA TRUST SINGLE-MEMBER S.A. Mutual Fund Management and Alternative Investment Fund Management Company (Alpha Trust or the Management Company), which implements the approved investment policy.

Alpha Trust uses portfolio risk monitoring systems that correspond to the risk profile of the Company's portfolio, so as to ensure that all key risks are accurately measured, and it provides relevant updates to the Company's Board of Directors on a monthly basis.

The Company selects the appropriate methodology, based on the applicable legislative framework, for calculating the overall risk exposure of the portfolio under management. This is defined as the Relative Value-at-Risk method.

According to Article 15 of the relevant decision of the Hellenic Capital Market Commission, Decision 3/645/30.4.2013, the selected relative value-at-risk model takes into account, at a minimum, general market risk and, where applicable, idiosyncratic risk. The other risks to which the Company's portfolio is exposed are taken into account in the context of stress testing. In addition, where deemed necessary, the Company's portfolio exposure to the relevant risks is assessed.

The Company holds financial products in its investment portfolio on the basis of the investment strategy it has developed and the restrictions of Law 3371/2005, as currently in force, which defines the investment limits and the types of investments of portfolio investment companies. The investment portfolio mainly includes domestic shares and bonds. The analysis of the portfolio by investment category is as follows:

	31/12/2025	31/12/2024
<i>Non-current assets</i>	7,754.00	14,288.78
<i>Investments in venture capital funds (FVOCI)</i>	205,530.43	11,483.51
<i>Shares listed on the Athens Exchange*</i>	34,360,333.74	28,955,646.66
<i>Stock non-listed on the Athens Stock Exchange</i>	0,01	0,01
<i>Bonds**</i>	317,848.52	318,052.52
<i>Mutual funds (FVTPL)</i>	3,153,841.07	2,328,017.35
<i>Cash and cash equivalents</i>	1,975,853.23	723,731.49
Total Assets	40,021,161.00	32,351,220.32
Total liabilities	1,849,380.79	928,867.66
NAV	38,171,780.21	31,422,352.66

* The value of treasury shares is included in shares listed on the Athens Exchange and is not included in net equity.

** Bonds include the value of accrued interest on bonds, which is not included in short-term receivables.

"Cash and short-term receivables" and "Total Liabilities" are analysed as follows:

	31/12/2025	31/12/2024
Deposits with domestic banks	1,883,319.46	703,745.41
Cash on hand	596.26	129.61
Expected dividends	14,379.11	14,259.42
Receivables from transaction settlement slips (T+2)	68,644.20	0.00
Other receivables	8,914.20	5,597.05
Cash and short-term receivables	1,975,853.23	723,731.49
Performance fee	1,537,961.17	132,497.50
Other liabilities	311,419.62	796,370.16
Total liabilities	1,849,380.79	928,867.66

3.1 Market risk

Market risk is the risk of a decrease in the value of an investment arising from fluctuations in the market value of the positions held by the Company in its portfolio, which may be due to changes in market factors such as, among others, share prices, interest rates, and exchange rates.

To limit this risk, the Company indicatively diversifies its investments by sector, complies with supervisory investment restrictions, and selects investments in transferable securities based on qualitative and financial criteria.

Basic Allocation of Portfolio

	31/12/2025	31/12/2024
Shares as a percentage of Assets	85.86%	89.50%
Bonds as a percentage of Assets	0.79%	0.98%
Mutual funds as a percentage of Assets	7.88%	7.16%
Investments in venture capital funds as a percentage of Assets	0.51%	0.04%
Shares as a percentage of Net Equity	90.02%	92.15%
Bonds as a percentage of Net Equity	0.83%	1.01%
Mutual funds as a percentage of Net Equity	8.26%	7.37%
Investments in venture capital funds as a percentage of Net Equity	0.54%	0.04%

Foreign Exchange Risk

The impact from the change of the exchange rates of 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

Is the risk arising from significant dependence on a single counterparty and, therefore, results from insufficient portfolio diversification. The Company is not permitted under its regulatory framework to aggregate more than twenty percent (20%) of the current value of its portfolio in a single issuer.

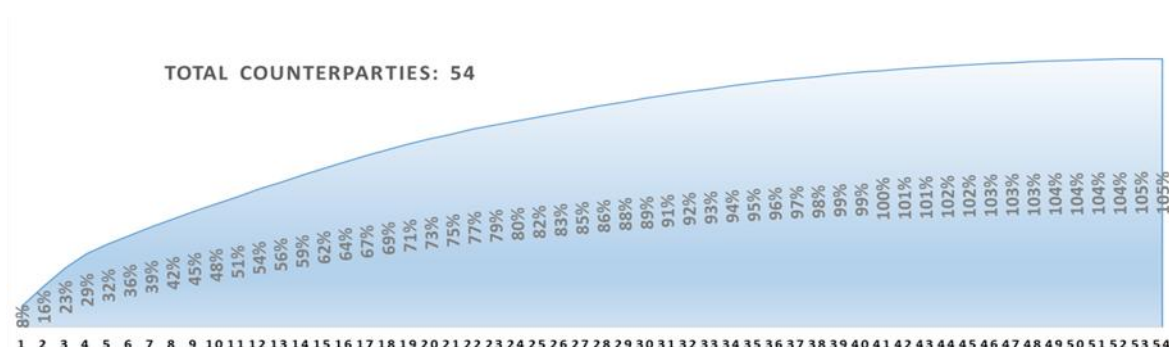
The five (5) largest exposures, as well as the aggregate exposure to counterparties as of 31.12.2025 and 31.12.2024, are presented below:

alphatrust andromeda

31/12/2025

	Largest exposures	% of NAV
1	ALPHA TRUST Euro Money Market Fund	8.3%
2	PIRAEUS BANK S.A.	7.50%
	<i>out of which deposits</i>	4.90%
3	TITAN CEMENT INTERNATIONAL	7.40%
4	Quest Holdings SA	5.5%
5	Papoutsanis S.A.	3.7%

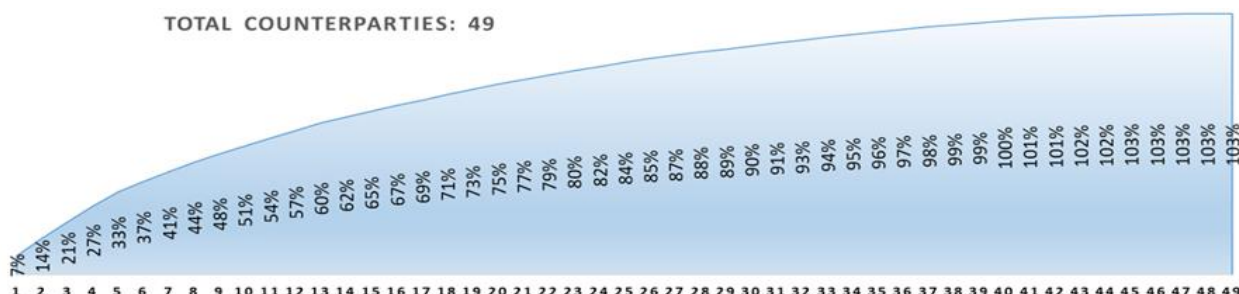
* The sum of counterparties is greater than 100% due to higher liabilities compared to receivables and cash balances.



31/12/2024

	Largest exposures	% of NAV
1	ALPHA TRUST Euro Money Market Fund	7.40%
2	TITAN CEMENT INTERNATIONAL	6.9%
3	PIRAEUS BANK S.A.	6.4%
	<i>Of which deposits due to Mutual Funds</i>	3.4%
4	Mytilineos Holdings S.A.	6.2%
5	Quest Holdings SA	5.8%

* The sum of counterparties is greater than 100% due to higher liabilities compared to receivables and cash balances.



In addition to monitoring Value at Risk (VaR), the Company performed a sensitivity analysis regarding a reasonable change in the prices of the portfolio's equity investments as of the reporting date. This analysis

alphatrust andromeda

is based on the assumption of a change in the prices of listed shares by $\pm 10\%$, with all other variables held constant.

Change in share prices	Effect on results	Effect on net equity
10%	3,333,976.51	3,333,976.51
-10%	-3,333,976.51	-3,333,976.51

3.2 Interest rate risk

Interest rate risk arises from changes in interest rate markets. Fluctuations in interest rates significantly affect the present value of expected cash flows from an investment or a liability.

The table below presents the Company's exposure to interest rate risk, including the carrying amounts of assets and liabilities classified by the shorter of the interest rate repricing date, the maturity date or, in the case of bonds, modified duration.

31/12/2025

	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	1,975,853.23	-	-	1,975,853.23
Financial assets at fair value	3,153,841.07	-	523,378.95	3,677,220.02
<i>Total Assets</i>	5,129,694.30	-	523,378.95	5,653,073.25
<u>LIABILITIES</u>				
Total liabilities	1,849,380.79	-	-	1,849,380.79
Interest Sensitivity Gap	3,280,313.51	-	523,378.95	3,803,692.46

31/12/2024

	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	723,731.49	-	-	723,731.49
Financial assets at fair value	2,328,017.35	-	318,052.52	2,646,069.87
<i>Total Assets</i>	3,051,748.84	-	318,052.52	3,369,801.36
<u>LIABILITIES</u>				
Total liabilities	928,867.66	-	-	928,867.66
Interest Sensitivity Gap	2,122,881.18	-	318,052.52	2,440,933.70

Value at Risk (VaR)

The Company ensures that the method for calculating overall risk exposure is appropriate and is the most accurate and reliable. For this purpose, the Historical Value at Risk (Historical VaR) methodology has been selected, and the calculation is performed on a daily basis using the system of Systemic S.A.

The relative value-at-risk approach is applied to the portfolio of the portfolio investment company and to its benchmark index on a daily basis, taking into account the following parameters:

a confidence interval of ninety-nine percent (99%);

an observation period for risk factors of one (1) year — two hundred fifty working days — from the calculation date;

an investment horizon of one (1) month — twenty (20) working days;

the portfolio's value at risk is expressed as a percentage (%) of the current value of the portfolio, and similarly for the benchmark portfolio;

it is verified that the value at risk of the market portfolio does not exceed twice the value at risk of the benchmark portfolio, in order to ensure that the Company's overall leverage ratio is limited to 2.

The daily value-at-risk profile of the portfolio and the benchmark index, for the year ended 31/12/2025 and the year ended 31/12/2024, is presented in the tables below:

31/12/2025 – 31/12/2025

Market Risk	Average value	Highest Value	Lowest Value
daily change % in portfolio	0.07%	4.81%	-6.33%
Portfolio Value-at-Risk	-3.63%	-2.21%	-5.17%
Benchmark Value-at-Risk	-4.39%	-2.66%	-5.97%
Ratio of Portfolio VaR to Benchmark VaR	83.08%	102.99%	67.19%

31/12/2024 – 31/12/2024

Market Risk	Average value	Highest Value	Lowest Value
daily change% in portfolio	0.03%	2.05%	-5.71%
Portfolio Value-at-Risk	-2.19%	-1.89%	-2.55%
Benchmark Value-at-Risk	-2.67%	-2.43%	-3.04%
Ratio of Portfolio VaR to Benchmark VaR	81.92%	85.82%	71.77%

It is noted that the above market risk measurement methodology includes not only the sensitivity of the portfolio's returns to the principal market risks to which the portfolio is exposed — equity risk, interest rate risk, and foreign exchange risk — but also the correlations between them. Therefore, it is considered to provide a better and more realistic estimate of the portfolio's total market risk.

In addition, pursuant to Decision 3/645/30.4.2013, Article 16, of the Hellenic Capital Market Commission, the Company monitors the accuracy and performance of the value-at-risk model it uses — e.g., the predictive capacity of risk estimates — by implementing a back-testing program, under which it compares the value-at-risk measurements it has calculated with the daily changes in the value of its portfolio at the end of the following business day.

alphatrust andromeda

If the number of exceedances during the immediately preceding two hundred fifty (250) business days exceeds four (4), at a confidence interval of 99%, the Company's management is informed on a monthly basis and the Hellenic Capital Market Commission on a semiannual basis. The aforementioned update includes an analysis and explanation of the causes of the "exceedance," as well as a statement of any measures taken to improve the accuracy of the model.

The Hellenic Capital Market Commission may take measures and apply stricter criteria regarding the use of the value-at-risk model if the number of exceedances is not acceptable. During the previous year, three exceedances were recorded, in the VaR measurements of January 31, 2025, and April 3 and 4, 2025.

Furthermore, the Company carries out a stress-testing program, based on strict and adequate risk calculation criteria. The tests are applied on a monthly basis, using the portfolio composition as formed on the last business day of the previous month, and focus on risks that may arise under specific extreme historical scenarios or under conditions of unusual changes, such as, for example, conditions of lack of liquidity or the occurrence of a credit event in the markets in which the Company's portfolio invests. The stress tests focus on risks that are not fully covered by the value-at-risk method.

With respect to fixed-income securities, the sensitivity of bond prices to a marginal change in the level of interest rates is estimated through the modified duration metric. Placements in fixed yield securities at the end of 2023 are shown below:

The bond investments as of 31.12.2025 and 31.12.2024 are presented below:

31/12/2025

Name of security	Type of security	Value in €	Holding in Net Equity %	Modified Duration
TPEIR 5.375% 18/9/2035	FIX	317,848.52	0.83%	3.86
		317,848.52	0.83%	

31/12/2024

Name of security	Type of security	Value in €	Holding in Net Equity %	Modified Duration
TPEIR 5.375% 18/9/2035	FIX	318,052.52	21.01%	4.61
		318,052.52	21.01%	

3.3 Credit risk

Credit risk relates to cases where counterparties default on their obligation to fulfill their commitments. This category mainly includes government and corporate bonds, bond repurchase agreements — repos — receivables from counterparty brokers, and cash deposits with banks.

For the assessment of credit risk, the portfolio allocation by credit rating grade is used. This information is obtained through Refinitiv and results from the composite credit rating grades assigned by the major credit rating agencies. If the result falls between two grades, the lower grade is used.

As of 31/12/2025, the Company's portfolio included investments in fixed-income securities — corporate/government bonds — and did not include bond repurchase agreements:

Credit Risk		12/2025
Credit rating	Value	% holding in Portfolio
Ba1	317,848.52	0.83%
	317,848.52	0.83%

The relevant data at the end of 2024 were as follows:

Credit Risk		12/2024
Credit rating	Value	% holding in Portfolio
Ba3	318,052.52	1.01%
	318,052.52	1.01%

Receivables from brokers

Receivables from brokers primarily relate to sales of securities during the last two days and guarantees.

The credit risk of these receivables is considered low due to the limited settlement period and the use of counterparties.

Cash and Cash Equivalent

The Company holds deposits with banks having the following credit rating:

	12/2025	12/2024
Piraeus Bank	Baa2 (Moody's long-term deposit rating)	Baa3 (Moody's long-term deposit rating)

Source: Website of the respective financial institution

Derivatives

During the year, the Company used derivative financial instruments — futures contracts.

The purpose of using derivative financial instruments during the first half of 2025 was the effective management — long positions — of the Company's portfolio. The net losses of €188,325.00 from the settlement of positions during the period affected the performance of the Company's portfolio and are included in the results for the year — Note 4.

As of 31.12.2025, there were no open positions in derivatives.

3.4 Liquidity risk

Liquidity risk is the risk of failing to meet financial obligations arising from the inability to liquidate investment positions within a given timeframe and at limited cost.

Accordingly, for a given portfolio composition, the percentage that can be liquidated per day is estimated, as well as the time required for the full liquidation of the portfolio, based on the marketability of its individual positions — source: Refinitiv. For purposes of a conservative approach, it is assumed that a volume of shares exceeding one-fifth of the average daily trading volume of the previous quarter cannot be liquidated.

alphatrust andromeda

Placements in cash, time deposits, and money market funds are considered immediately liquid — the value of shares also includes the value of treasury shares. The assumption of immediate liquidation is also applied to all bonds, except for corporate bonds with a credit rating lower than BBB-, for which full liquidation at limited cost within 3 days is assumed.

Taking into account the composition of the portfolio as of 31/12/2025 and 31/12/2024, the above estimates are as follows:

Ability to fully liquidate position (days)	31/12/2025		31/12/2024	
	Value	% Participation in Net Equity	Value	% Participation in Net Equity
1 day	9,525,933.00	24.96%	7,538,382.09	23.99%
2 days	2,595,260.99	6.80%	3,485,001.55	11.09%
3 days	5,937,978.89	15.56%	990,642.55	3.15%
4 days	0.00	0.00%	0.00	0.00%
5– 10 days	3,873,670.81	10.15%	4,608,529.31	14.67%
10 – 20 days	2,278,080.73	5.97%	3,711,628.13	11.81%
20 – 30 days	1,621,211.58	4.25%	996,127.46	3.17%
> 30 days	12,339,644.21	32.33%	10,092,040.33	32.12%
	38,171,780.21	100.00%	31,422,352.66	95.72%

3.5 Operational risk

Operational risk is the risk related to the possibility of direct or indirect loss arising from a range of factors associated with internal procedures, information security, implementation of the regulatory framework, provision of services by third parties, and external events. Its objective is to prevent and address losses arising from the above factors, to prevent and address potential damage to the Company's reputation and to the achievement of the Company's objectives. The Company's Board of Directors is responsible for developing and implementing the necessary procedures for the smooth conduct of the Company's activities. The Company has assigned the management of operational risk to an external provider, which cooperates with Alpha Trust for the management of the Company's overall risk.

The Company's most significant operational risk is outsourcing risk, which is the risk that may arise from assigning tasks to third parties, such as poor service quality, non-compliance with legislation, and information systems problems. To address this risk:

- The Investment Management Agreements are approved annually by the Ordinary General Meeting of shareholders.
- The Chief Executive Officer monitors the implementation of these agreements, based on the Company's approved investment strategy, while portfolio management matters in particular are monitored on a daily basis. The Board of Directors is informed of the latter on a monthly basis and takes the necessary actions.
- The providers have the expertise and resources to provide the services assigned to them. In particular, Alpha Trust complies with Law 4209/2013 "on Alternative Investment Organizations" and with the provisions of Articles 30–31 of Law 3371/2005 "on Portfolio Investment Companies Financial Instruments.

3.6 Fair Value Measurement of Financial Instruments

	Book value				Fair value			
31/12/2025	Fair value through profits and losses (FVPL)	Fair value through other comprehensive income(FVOCI)	Financial assets at amortized Cost	Financial liabilities at amortized cost	Total	Tier 1	Tier 2	Tier 3
Financial assets valued at fair value								
Equity instruments	33,339,765.12				33,339,765.12	33,339,765.12		0.01
Mutual Funds	3,153,841.07				3,153,841.07	3,153,841.07		
Private Equity investments	205,530.43				205,530.43			205,530.43
Treasury Bonds	313,254.00				313,254.00	313,254.00		
	37,012,390.62	0.00	0.00	0.00	37,012,390.62	29,368,636.94		205,530.44
Financial assets not valued at fair value through profits and losses								
Trade and other receivables			68,644.20		68,644.20			
Cash and cash equivalents			1,883,915.72		1,883,915.72			
	0.00	0.00	1,952,559.92	0.00	1,952,559.92	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	
Financial liabilities not valued at fair value								
Secured bond loans					0.00			
Unsecured bank loans					0.00			
Trade payables				83,505.74	83,505.74			
	0.00	0.00	0.00	83,505.74	83,505.74	0.00	0.00	

31/12/2024	Book value				Fair value			
	Fair value through profits and losses (FVPL)	Fair value through other comprehensive	Financial assets at amortized Cost	Financial liabilities at amortized cost fair value	Total	Tier 1	Tier 2	Tier 3
Financial assets valued at fair value								
Equity instruments	27,735,754.37				27,735,754.37	27,724,270.85		0.01
Mutual Funds	2,316,533.84				2,316,533.84	2,316,533.84		
Private Equity investments	11,483.51				11,483.51			11,483.51
Treasury Bonds	313,458.00				313,458.00	313,458.00		
	30,377,229.72	0.00	0.00	0.00	30,377,229.72	30,365,746.20	0.00	11,483.51
			0.00		0.00			
Trade and other receivables								
Cash and cash equivalents			703,875.02		703,875.02			
	0.00	0.00	703,875.02	0.00	703,875.02	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								
Trade payables				207,877.95	207,877.95			
	0.00	0.00	0.00	207,877.95	207,877.95	0.00	0.00	0.00

4. Gross portfolio management income

	1/1- 31/12/2025	1/1- 31/12/2024
Portfolio income	1,094,743.26	1,041,276.91
Gains /(losses) from valuation of securities	6,581,042.73	1,581,568.93
Gains/(Losses) from the sale of securities	3,292,377.21	1,403,794.21
Total portfolio management income	10,968,163.20	4,026,640.05

Portfolio income includes 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 and is analysed as follows:

	1/1- 31/12/2025	1/1- 31/12/2024
Share Dividends	865.223.48	475.050.95
Bonds Interest	16,125.00	35,189.47
Total portfolio income	1,094,743.26	1,041,276.91

Gains and losses from sales and valuation of securities — shares, bonds, mutual funds, derivative financial instruments, etc. — which have been classified as financial instruments at fair value through profit or loss, are recognized and recorded in the statement of income in the period in which they arise.

The “Gains/(Losses) on sales of securities” account is analysed as follows:

	1/1- 31/12/2025	1/1- 31/12/2024
Gains from share valuation	6,734,809.15	2,841,766.52
Losses from share valuation	-157,334.28	-1,291,562.43
Gains from bond valuation	0.00	14,958.00
Losses from bond valuation	-1,746.00	0.00
Gains from mutual funds valuation	5,313.86	16,406.84
Total gains/(losses) from valuation of securities	6,581,042.73	1,581,568.93

The “Gains/(Losses) from securities sales” account is analysed as follows:

	1/1- 31/12/2025	1/1- 31/12/2024
Gains from share sales	3,503,342.52	1,431,999.82
Losses from share sales	-25,471.28	-106,414.06
Gains from mutual funds sales	2,847.58	12,532.45
Losses from mutual funds sales	-16.61	0.00
Gains from bond sales		65,676.00
Gains from sales of derivatives	22,387.50	0.00
Losses from sales of derivatives	-210,712.50	0.00
Total gains/(losses) from securities sale	3,292,377.21	1,403,794.21

5. Portfolio Management Cost

The “Portfolio management cost” account is analysed as follows:

	1/1- 31/12/2025	1/1- 31/12/2024
Performance fee	1,537,961.17	502,122.41
Management fees	478,981.15	435,684.09
Other third-party fees	32,221.48	34,328.96
Taxes & Duties	22,841.41	11,494.85
Other Expenses	61,666.35	33,082.06
Total portfolio management cost	2,133,671.56	1,016,712.37

6. Other income – expenses

The “Other income - expenses” account is analysed as follows:

	1/1- 31/12/2025	1/1- 31/12/2024
Foreign exchange differences (debit)	-11.80	-14.48
Income from attributable VAT	0.00	273,921.28
Other	-361.12	881.71
Total Other income - expenses	-372.92	274,788.51

7. Administrative expenses

The “Administrative expenses” account is analysed as follows:

	1/1- 31/12/2025	1/1- 31/12/2024
Personnel salaries and expenses	83,451.93	74,111.90
Third-party fees and expenses	258,450.68	268,601.97
Third-party services	1,649.08	1,648.15
Taxes & Duties	36,287.44	3,455.13
Other Expenses	48,315.98	48,950.33
Commission and sundry expenses	367.80	276.30
Interest on operating leases	555.69	828.05
Depreciation of operating leases	7,000.68	6,683.61
Depreciation of property, plant and equipment	589.99	0.00
Total administrative expenses	436,669.27	404,555.44

8. Portfolio tax (Law 3371/2005)

The tax recognized in the income statement is analysed as follows:

	1/1- 31/12/2025	1/1- 31/12/2024
Tax for 1st half of year	62,431.93	87,485.85
Tax for 2nd half of year	59,746.05	77,082.73
Tax under Codified Law 3371/2005	122,177.99	164,568.58

alphatrust andromeda

The reduction in the European Central Bank's intervention rate during the year directly affected the determination of the Company's tax, given that it is calculated as a percentage of that rate, increased by one percentage point, in accordance with Article 39 of Law 3371/2005. As a result, the tax for the period decreased compared with the previous year.

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- 31/12/2025	1/1- 31/12/2024
Profit/(Loss) attributable to shareholders	8,275,271.46	2,715,592.17
Weighted average number of shares	3,545,002	3,424,851
Basic earnings/(losses) per share	2.3343	0.7929

10. Tangible Assets

	Furniture and other equipment
<u>Acquisition Cost</u>	
Balance on 1.1.2024	3,312.86
Balance on 31.12.2024	3,312.86
<u>Accumulated depreciation</u>	
Balance on 1.1.2024	3,312.83
Balance on 31.12.2024	2,351.84
Carried value on 31 December 2024	0.03
<u>Acquisition Cost</u>	
Balance on 1.1.2025	3,312.86
Additions / (Decreases)	590.00
Balance on 31.12.2025	3,902.86
<u>Accumulated depreciation</u>	
Balance on 1.1.2025	3,312.83
Depreciation and amortisation for the period	589.99
Balance on 31.12.2025	3,902.82
Carried value on 31 December 2025	0.04

11. Right-of-use assets

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

	Immovable Property	Total
Acquisition Cost		
Balance as of 1.1.2024	20,050.84	20,050.84
Balance as of 31.12.2024	20,050.84	20,050.84
Accumulated depreciations		
Balance as at 1/1/2024	278.48	278.48
Depreciation	6,683.61	6,683.61
Balance on 31.12.2024	6,962.09	6,962.09
Undepreciated balance as at 31/12/2024	13,088.75	13,088.75

	Immovable Property	Total
Acquisition Cost		
Balance on 1.1.2025	20,050.84	20,050.84
Lease modifications and lease expiration	465.89	465.89
Balance on 31.12.2025	20,050.84	20,050.84
Accumulated depreciations		
Balance as at 1/1/2025	13,088.75	13,088.75
Depreciation	6,838.91	278.48
Lease modifications and lease expiration	161.77	161.77
Balance on 31.12.2025	13,962.77	13,962.77
Undepreciated balance as at 31/12/2025	6,553.96	6,553.96

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 is analysed as follows:

	31/12/2025	31/12/2024
Office lease guarantee	1,200.00	1,200.00
Total other non-current assets	1,200.00	1,200.00

13. Financial Instruments at Fair Value Through Other Comprehensive Income — FVOCI

The account “Financial instruments at fair value through other comprehensive income” is analysed as follows:

	31/12/2025	31/12/2024
Investments in venture capital funds	205,530.43	11,483.51
Total financial instruments	205,530.43	11,483.51

Investments in venture capital funds are analysed as follows:

	31/12/2025	31/12/2024
EOS Hellenic Renaissance Fund II	155,530.43	11,483.51
Catapult Growth Partners AKES	50,000.00	0.00
Total investments in venture capital funds	205,530.43	11,483.51

Investments in Venture Capital Funds — Level 3

Opening balance 1/1/2025	11,483.51
Additions during the year	194,046.92
Changes in fair value recognized in other comprehensive income	0.00
Total investments in venture capital funds	205,530.43

The Company makes investments in venture capital funds, which are measured at fair value through other comprehensive income (FVOCI) in accordance with IFRS 9.

It is noted that, as of the reporting date, the net asset value (NAV) of the Company's investments in the venture capital funds had been published. However, given that these funds are at an early stage of operation, the change — decrease — in the net asset value at the end of the reporting period is attributable exclusively to the recognition of management expenses.

Accordingly, Management estimated that the published net asset value is not representative of fair value measurement within the meaning of IFRS 13 and, therefore, for purposes of fair presentation, measured these investments at their acquisition cost.

These investments are classified within Level 3 of the fair value hierarchy, as the measurement is based on unobservable inputs in accordance with IFRS 13. The measurement of investments in venture capital funds is based on unobservable inputs — Level 3 — which include estimates regarding the development of the underlying investments, market conditions, and the timing of maturity of the investment schemes.

Due to the early stage of development of these investments and the limited availability of reliable valuation data, Management estimates that acquisition cost constitutes the most appropriate and reliable approximation of fair value as of the reporting date.

Nevertheless, the fair value of these investments may differ in subsequent periods as new information becomes available or the underlying valuation assumptions change.

In the comparative year, a presentation reclassification of €11 thousand was made from the fair value through profit or loss category (FVTPL) to the fair value through other comprehensive income category (FVOCI), in the context of aligning the presentation with the Company's accounting policy applied in accordance with IFRS 9. This reclassification had no effect on profit or loss or on equity, and the amount is considered immaterial.

14. Receivables from brokers

Receivables from brokers mainly relate to sales of securities from the last two days, margin accounts, and guarantees. The account "receivables from brokers" is analysed as follows:

alphatrust andromeda

	31/12/2025	31/12/2024
Receivables from brokers	68,644.00	0.00
Total other non-current assets	68,644.00	0.00

15. Other Receivables

The account "Other receivables" is analysed as follows:

	31/12/2025	31/12/2024
Receivables from the Greek state	3,157.65	1,252.65
Accrued bond interest	4,594.52	4,594.52
Dividend receivable	14,379.11	14,259.42
Deferred expenses	5,404.38	3,773.04
Other debtors	352.17	571.36
Total other receivables	27,887.83	24,450.99

16. Financial assets presented at fair value through profit and loss

The account "Financial assets at fair value through profit and loss" is analysed as follows:

	31/12/2025	31/12/2024
Shares listed on the Athens Exchange	33,339,765.11	27,724,270.85
Domestic shares not listed on the Athens Exchange	0.01	0.01
Mutual funds	3,153,841.07	2,328,017.35
Domestic Bonds	313,254.00	313,458.00
Total financial instruments	36,806,860.19	30,365,746.21

Shares listed on organized markets are measured at fair value based on the closing price on the last day of the reporting date, as reported in the respective daily price bulletins of the stock exchanges on which they are traded.

Shares that are not listed on organized markets are measured using the expected present value technique, which uses as its starting point a set of cash flows representing the probability-weighted average of all possible future cash flows — expected cash flows.

Bonds are measured at fair value based on the price at which they are traded in the secondary market on the last day of the year, based on the prices provided by Bloomberg — Bloomberg Generic Prices. For prices of Greek Government Treasury Bills, HDAT/BOG closing prices are used.

17. Cash and cash equivalents

The account "Cash and cash equivalents" is analysed as follows:

	31/12/2025	31/12/2024
Cash	596.26	129.61
Sight deposits in euro	1,883,319.46	703,745.41
Total cash and cash equivalents	1,883,915.72	703,875.02

18. Share capital

As of 31/12/2025, the Company has paid-up share capital in the amount of €12,845,524.16, divided into 3,734,164

alphatrust andromeda

registered shares with a nominal value of €3.44 per share.

The share capital was formed as follows:

	Amount (€)	Shares	Price per Share
Balance on 1.1.20224	12,295,535.31	3,576,883	3.4375
Share capital increase	243,577.82	70,859	3.4375
Balance on 31.12.2024	12,539,113.13	3,647,742	3.4375
Share capital increase (1)	9,119.35	0	3.4400
Share capital increase (2)	194,748.72	56,613	3.4400
Share capital increase (3)	102,542.96	29,809	3.4400
Balance on 31.12.2025	12,845,524.16	3,734,164	3.4400

(1) Rounding of the nominal value of the share

The Company's Annual General Meeting of April 14, 2025, resolved to round — reduce — the decimal places of the nominal value of the Company's share, through an increase in its share capital by the amount of €9,119.35, by capitalizing reserves from the "Share premium reserve" account, and the corresponding increase in the nominal value of the share from €3.4375 to €3.44.

(2) Partial coverage of the share capital increase certified on June 6th, 2025

On June 6, 2025, the Board of Directors certified the partial coverage of the share capital increase, in accordance with the provisions of Article 20 of Law 4548/2018, in the amount of €194,748.72, through the issuance of 56,613 common registered voting shares, with a nominal value of €3.44 each and an offering price of €6.59.

This amount forms part of the share capital increase of €637,370.08 that had been resolved by the Company's Board of Directors on April 14, 2025, with the corresponding amendment of Article 5 of the Articles of Association, as registered with the General Commercial Registry — G.E.MI. on May 14, 2025, pursuant to the relevant authorization granted by the resolution of the Company's Extraordinary General Meeting of shareholders dated July 26, 2023, in the context of the reinvestment of the dividend from profits of the 2024 fiscal year and prior fiscal years.

The total contribution by set-off amounted to €373,079.67, of which €194,748.72, as mentioned above, constituted the nominal increase of the Company's share capital through the issuance of 56,613 new shares, and €178,330.95 was paid as share premium.

(3) Partial coverage of the share capital increase certified on November 3rd, 2025

On November 3, 2025, the Board of Directors certified the partial coverage of the share capital increase, in accordance with the provisions of Article 20 of Law 4548/2018, in the amount of €102,542.96, through the issuance of 29,809 common registered voting shares, with a nominal value of €3.44 each and an offering price of €7.33.

This amount forms part of the share capital increase of €442,463.12 that had been resolved by the Company's Board of Directors on September 9, 2025, with the corresponding amendment of Article 5 of the Articles of Association, as registered with the General Commercial Registry — G.E.MI. on October 7, 2025, pursuant to the relevant authorization granted by the resolution of the Company's Extraordinary General Meeting of shareholders dated July 26, 2023, in the context of the reinvestment of the dividend from profits of prior fiscal years.

The total contribution by set-off amounted to €218,499.97, of which €102,542.96, as mentioned above, constituted the nominal increase of the Company's share capital through the issuance of 29,809 new shares, and €115,957.01 was paid as share premium.

19. Share premium

The “share premium” account is as follows (see note 18):

	31/12/2025	31/12/2024
Share Premium	7,111,350.03	6,853,037.46

The movement in the account is as follows:

	Amount in €
Balance 1/1/2025	6,853,037.46
Share capital increase	294,287.96
Capitalization of reserve	-9,119.35
Capital increase expenses	-26,856.04
Balance 31/12/2025	7,111,350.03

20. Other reserves

The “Other reserves” account is as follows:

	31/12/2025	31/12/2024
Statutory reserve	2,724,000.00	2,303,540.00

In accordance with Article 158 of Law 4548/2018, at least 5% of profits is allocated annually to the formation of a statutory reserve. The formation of the statutory reserve is mandatory until it reaches 1/3 of the share capital. The reserve is formed from the profits for the year after deducting any loss and any corporate charges, such as income tax. The Company's statutory reserve for 2025 amounts to €420,460.00.

21. Retained earnings

The transactions in the account were as follows:

Balance on 1.1.2024	8,841,024.17
Profit for the year 1.1-31.12.2024	2,715,592.17
Statutory reserve	-140,000.00
Dividend distribution	-1,689,954.27
Balance on 31.12.2024	9,726,662.07
Profits for the period 1.1-31.12.2025	8,275,271.46
Statutory reserve	-420,460.00
Gains from sale of treasury shares	2,798.68
Dividend distribution	-2,093,366.19
Balance on 31.12.2025	15,490,906.02

alphatrust andromeda

	31/12/2025	31/12/2024
Realised profits	4,980,144.41	3,822,991.16
Unrealised profits	10,510,761.61	5,903,670.91
Total retained earnings	15,490,906.02	9,726,662.07

22. Treasury shares

The movement in treasury shares is as follows:

	Shares	Value
Balance 1/1/2024	173,707	1,118,243.40
Purchase of treasury shares	17,197	113,132.41
Balance on 31.12.2024	190,904	1,231,375.81
Purchase of treasury shares	61,309	434,216.40
Sale of treasury shares	-100,000	-645,023.58
Balance on 31.12.2025	152,213	1,020,568.63

23. Severance pay

	31/12/2025	31/12/2024
Employee termination benefits	2,240.00	2,240.00
Total	2,240.00	2,240.00

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.

24. Lease liabilities

Lease liabilities relate to leases in accordance with IFRS 16 and is as follows:

	31/12/2025	31/12/2024
Balance (1/1/2025. 1/1/2024)	13,421.82	19,793.77
Additions	465.89	0.00
Financial cost	555.69	828.05
Repayments (interest payments)	-7,218.00	-7,200.00
Balance (31/12/2025. 31/12/2024)	7,225.40	13,421.82

	31/12/2025	31/12/2024
Short-term liabilities	7,225.40	6,693.24
Long-term liabilities	0.00	6,728.58
Total lease liabilities	7,225.40	13,421.82

The maturity of lease liabilities is as follows:

alphatrust andromeda

Balance as at 31.12.2025	< 1 year	Between 1 and 5 years	> 5 years	Total
Lease liabilities	6,686.72	538.67	0.00	7,225.40
Total liabilities	6,686.72	538.67	0.00	7,225.40

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

25. Payables to brokers

The account "Payables to brokers" is analysed as follows:

	31/12/2025	31/12/2024
Payables to brokers	5,326.15	479,651.37
Total	5,326.15	479,651.37

Payables to brokers mainly relate to purchases of securities of the last two days.

26. Tax Liabilities

The account "Taxes Liabilities" is analysed as follows:

	31/12/2025	31/12/2024
Tax Law 3371/2005	56,299.55	73,949.54

For the fiscal years from 2020 through 2024(inclusive), the Company has been audited for tax purposes in accordance with POL.1124/18.6.2015, as amended and in force. For fiscal year 2025, this audit is in progress, and the relevant tax certificate is expected to be issued after the publication of the financial statements for fiscal year 2025.

The Company's Management estimates that no additional taxes are expected to arise, given the special way the Company's corporate income tax is determined.

27. Dividends payable

The account "dividends payable" is analysed as follows:

Balance on 1.1.2024	12,607.11
plus: previous year's dividend balance	1,689,954.27
minus: dividend reinvestment	-471.604,25
minus: dividend payment	-1.222.601,02
Balance on 31.12.2024	8,356.11
plus: 2024 and previous year's dividend balance	2,093,366.19
minus: dividend reinvestment	-591,579.64
minus: dividend payment	-1,501,282.93
Balance on 31.12.2025	8,859.73

28. Other liabilities

The account “Other liabilities” is analysed as follows:

	31/12/2025	31/12/2024
Accrued fixed management fee	45,007.37	38,096.98
Accrued performance fee	1,537,961.17	132,497.50
Sundry creditors	38,498.37	37,283.47
Amount due to shareholders from capital reduction	122,245.40	122,245.40
Tax, stamp duty, and contributions	11,564.29	12,569.47
Accrued expenses for the year	14,153.36	8,556.00
Total other liabilities	1,769,429.96	351,248.82

The significant increase in other liabilities during 2025 is mainly due to the accrued performance fee, which is calculated as a percentage of the net annual return of the portfolio, as well as the accrued fixed management fee for the month of December.

The above fees are paid to the external manager ALPHA TRUST Single-Member Mutual Fund and Alternative Investment Fund Management S.A., in accordance with the Management Agreement.

29. Dividends

The Company's Annual General Meeting held on April 14, 2025 resolved to distribute a dividend in the amount of €994,023.24 from profits of fiscal year 2024 and an amount of €173,254.20 from profits of prior fiscal years, i.e., a total amount for distribution of €1,167,277.44, corresponding to €0.32 per share, with the right to reinvest the dividend under the five-year dividend reinvestment program 2023–2028, which was established pursuant to the resolution of the Company's Extraordinary General Meeting of shareholders dated July 26, 2023.

On September 9, 2025, the Company's Board of Directors resolved to distribute a dividend in the amount of €926,088.75 from profits of prior fiscal years, corresponding to €0.25 per share, with the right to reinvest the dividend under the five-year dividend reinvestment program 2023–2028, which was established pursuant to the resolution of the Company's Extraordinary General Meeting of shareholders dated July 26, 2023.

The results of the dividend reinvestment are analysed in Note 18.

The Board of Directors will propose to the forthcoming Annual General Meeting the distribution of a dividend in the amount of €1,493,665.60, corresponding to €0.40 per share. The results of the dividend reinvestment are analysed in Note 18.

The Board of Directors will propose to the forthcoming Annual General Meeting the distribution of a dividend in the amount of €1,493,665.60, corresponding to €0.40 per share.

30. Commitments for Investments in Venture Capital Funds — Capital Commitments

The Company has undertaken contractual commitments for future investments in venture capital investment funds — capital commitments — which are paid gradually following capital calls from the managers of the respective investment funds, in accordance with the terms of the relevant investment agreements.

As of 12/31/2025, these commitments are analysed as follows:

EOS Hellenic Renaissance Fund II

- Total contractual commitment: €1,000,000.00
- Amount invested through 12/31/2025: €155,530.43
- Unpaid amount — uncalled commitment: €844,469.57

Catapult Growth Partners A.K.E.S.

- Total contractual commitment: €500,000.00
- Amount invested through 12/31/2025: €50,000.00
- Unpaid amount — uncalled commitment: €450,000.00

The above commitments do not meet the criteria for recognition of a liability in the Statement of Financial Position as of the reporting date, since there is no present obligation arising from a past event within the meaning of IAS 37, “Provisions, Contingent Liabilities and Contingent Assets.” Accordingly, these amounts are not recognized as liabilities but are disclosed as contractual commitments.

These commitments may result in future cash outflows, which will occur gradually following the relevant capital calls from the managers of the investment funds.

Commitment Summary

	Total commitment	Amount paid	Uncalled commitment
EOS Hellenic Renaissance Fund II	1,000,000.00	155,530.43	844,469.57
Catapult Growth Partners AKES	500,000.00	50,000.00	450,000.00
Total	1,500,000.00	205,530.43	1,294,469.57

31. Contingent liabilities

Litigation

There are no pending legal or arbitration disputes, nor any decisions of judicial or arbitration bodies, that have or may have a significant impact on the financial position or operations of the Company.

Audits by Tax Authorities

No significant burden on the Company’s financial position is expected from a future tax audit due to the special tax regime to which it is subject, and no provision has been formed.

There are no other contingent liabilities.

32. Related-Party Transactions

The Annual General Meeting of Shareholders pre-approves and approves the remuneration of the Board of Directors, which also includes the remuneration of the Chief Executive Officer. Such remuneration is calculated based on the Company’s Remuneration Policy, which is approved by the General Meeting of Shareholders in accordance with the

applicable provisions.

Related Parties transactions: Presentation of Amounts in the Statement of Comprehensive Income

	31/12/2025	31/12/2024
Board of Directors' remuneration	70,000.00	72,000.00
Chief Executive Officer's remuneration	39,840.00	36,000.00
TEA-ETHE insurance contributions	9,600.00	4,200.00
Employer contributions to EFKA	22,385.43	22,550.40
Medical and pharmaceutical insurance	1,660.00	1,435.00
Total	143,485.43	136,185.40

As of 31/12/2025 and 31/12/2024, there were no liabilities of the Company to related parties.

There were no changes in the transactions between the Company and its related parties that could have a material impact on its financial position and performance.

33. Disclosures of Significant Agreements

Significant Agreements:

Presentation of Transactions in the Statement of Comprehensive Income

ALPHA TRUST	01/01- 31/12/2025	01/01- 31/12/2024
Portfolio management fee	478,981.15	435,684.09
Performance Fee	1,537,961.17	502,122.41
Administrative services fee	14,136.00	14,136.00
Total	2,031,078.32	951,942.50

Presentation in the Statement of Financial Position

Liabilities: Significant agreement balances	31/12/2025	31/12/2024
ALPHA TRUST Single-Member Mutual Fund and Alternative Investment Fund Management S.A.	1,582,968.54	170,594.48
Total	1,582,968.54	170,594.48

34. Fees of the Independent Certified Public Accountant Auditor

The table below presents the total fees, excluding VAT, for fiscal years 2025 and 2024, for audit services provided to the Company by Grant Thornton S.A., Certified Public Accountants and Business Advisors:

	31/12/2025	31/12/2024
Statutory audit of interim and annual financial statements	13,500.00	13,500.00
Other audit procedures	500.00	500.00
Tax compliance	4,500.00	4,500.00
Total	18,500.00	18,500.00

35. Post balance sheet events

After the reporting date of the financial statements, geopolitical developments occurred in the Middle East, including events involving Iran, which increased volatility in the international financial markets.

Management, considering the nature of the Company as an investment fund and the diversification of its investment portfolio, assessed these developments and concluded that there is no direct exposure to the affected regions.

There are no other significant events subsequent to December 31st, 2025, that should be in the published annual financial statements.

Kifissia. 27 March 2026

CHAIRMAN OF THE BOD

CHIEF EXECUTIVE OFFICER ACCOUNTING DEPARTMENT MANAGER

MARGARITA
VLACHOCHRISTOU

VASILEIOS KLETSAS

EMMANOUIL FALTSETAS

Identity Card No. AO 110676

ID Card No. AN 063202

Identity Card No. AK 677349

ECONOMIC CHAMBER OF
GREECE LICENSE NO. A/0118065



Website For the Publication of the Annual Financial Report and Other Required Information

The Company's annual financial statements, the certified auditor's report, and the annual report of the Board of Directors for fiscal year 2025 have been posted on the Company's website: www.andromeda.eu.