alphatrust andromeda

Shareholders Department: tel. + 30 210 6289341, email: m.printsiou@andromeda.eu | www.andromeda.eu

Investment Focus

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

Share Facts

NAV PER SHARE	€ 9.54
SHARE PRICE	€ 7.74
NAV	€ 35.34 mn
MARKET CAP	€ 28.67 mn
NUMBER OF SHARES	3,704,355

Participation in Indices

FTSE/ATHEX High Dividend Yield Index
ATHEX ESG Index

Manager's Comment

The Athens Stock Exchange continued its upward trajectory during the third quarter of 2025, achieving a return of 11.09%, closing at 2,034.2 points. For the nine-month period of the year, the Composite Index posted a performance of 38.4%, mainly driven by the 77.5% return of the banking index. The total market capitalization increased to €137.7 bn, with average daily trading volumes reaching €220 m.

More specifically:

In July, the Stock Exchange recorded a 6.78% increase. Banks delivered results in line with expectations, while all four systemic banks announced interim dividends to be distributed in the fourth quarter. Euronext submitted an offer for EXAE, raising new expectations for the inclusion of the Athens Stock Exchange among developed markets while Metlen completed its primary listing on the London Stock Exchange.

In August, after the Composite Index reached 2,135 points—its highest level of the year so far—the ASE gained 1.36%. However, in the final days of the month, the investment climate was affected by international factors such as the ongoing geopolitical crisis between Russia and Ukraine, which showed no signs of easing, and political uncertainty in France, which put pressure on French bonds and the shares of French banks.

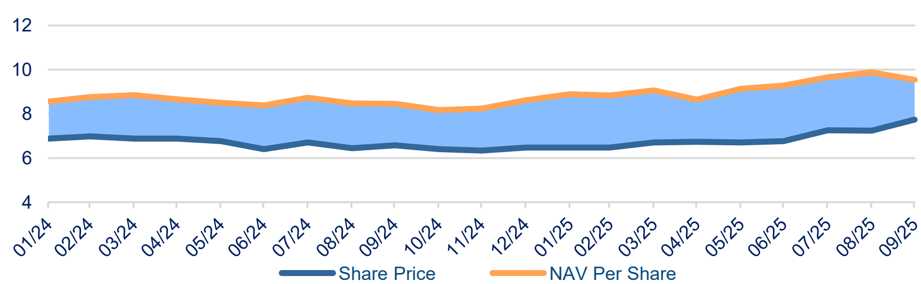
September marked the 11th consecutive month of gains for the Composite Index, albeit with a modest increase of 0.62%. It was a month of low trading activity, with the market closing at 2,034 points.

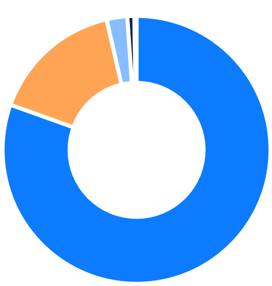
The Greek stock market has demonstrated remarkable resilience, supported by investor positions in bank shares and other selected companies, the potential inclusion of the ASE on a watchlist for possible reclassification to developed market status, and satisfactory corporate financial results. However, geopolitical uncertainties remain elevated, while the significant rally in both the Greek and global markets could potentially lead to profit-taking.

Premium/Discount

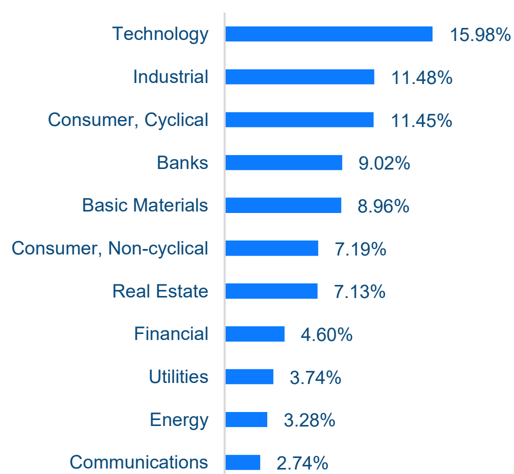
Min 2025	-17.98%
Max 2025	-28.90%
Average of the last 52 weeks	-24.64%
30/09/2025	-18.86%

Share Price & Nav Per Share Chart





Equity Sector Allocation [Note 1]



Top 10 Equity Holdings [Note 1]

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

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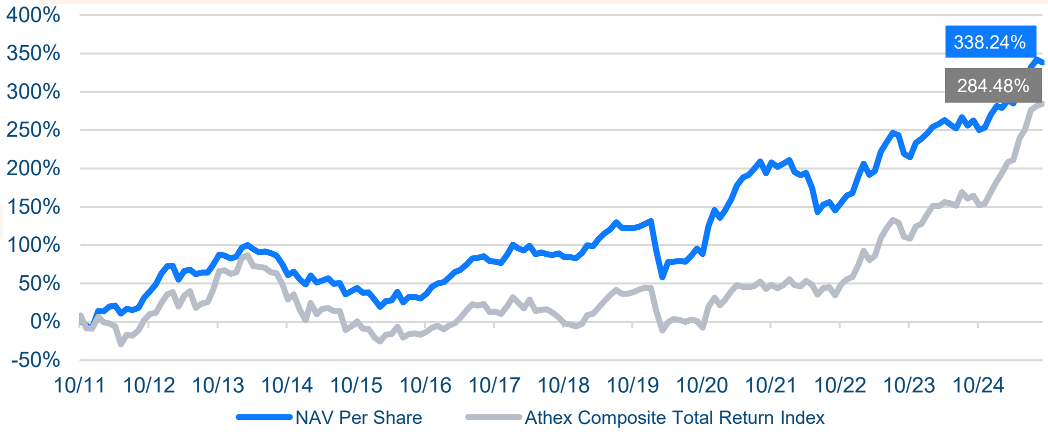
Company Overview

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

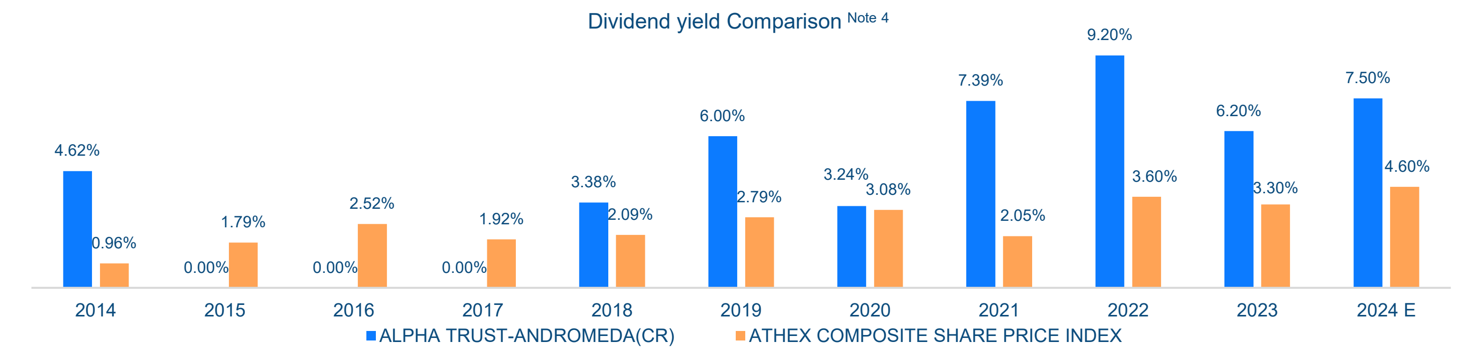
Share Codes

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

Comparative Performance (24/10/2011 – 30/09/2025) Note 2



Performance update	Q3	YTD	2024	2023	2022	2021	2020
NAV Per Share Note 3	5.45%	18.54%	9.15%	26.41%	-12.55%	24.75%	7.88%
Share Price	14.50%	19.44%	0.31%	5.90%	-21.29%	33.62%	-3.45%
ATHEX Composite Index	8.90%	38.41%	13.65%	39.08%	4.08%	10.43%	-11.75%



Risk Return Data Note 5

VOLATILITY			
ALPHA TRUST-ANDROMEDA	13.68%	BETA	0.67
ATHEX COMPOSITE SHARE PRICE INDEX	17.99%	R SQUARE	76.74%
SHARPE RATIO	1.40	CORRELATION	0. 88
SORTINO RATIO	1.44		

Dividends (D) & Capital Returns (R)

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

Source: ALPHA TRUST, Athens Stock Exchange, Bloomberg

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

ALPHA TRUST ANDROMEDA INVESTMENT TRUST S.A. HELLENIC CAPITAL MARKET COMMISSION

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