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ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR FROM JANUARY 1 UNTIL DECEMBER 31 2019

(PURSUANT TO ARTICLE 4, LAW 3556/2007)

INVESTMENT TRUST

HCMC License No: 5/192/6.6.2000 General Commercial Register No 003882701000 HEADQUARTERS: 21, Tatoiou Str., 145 61 Kifissia, Tel. +30210 6289100 Fax: +30210 6234242

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STATEMENTS BY THE BoD's REPRESENTATIVES

(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»:

1. Faidon – Theodoros Tamvakakis, son of Demetrios, Vice-chairman
2. Konstantinos Tzinieris son of Nikolaos, Managing Director
1. Nikolaos Kyriazis, son of Kontantinos, Director

Under our aforementioned authority, having been specifically assigned for this purpose from the Board of Directors of the Societe Anonyme under the corporate name "ALPHA TRUST-ANDROMEDA INVESTMENT TRUST" (hereinafter referred to as the "Company" or "ALPHA TRUST ANDROMEDA SA" declare that to the best of our knowledge::

a. The annual financial statements of «ALPHA TRUST- ANDROMEDA S.A.» for the fiscal year 1/1/2019 to 31/12/2019, that were prepared according to the International Financial Reporting Standards (IFRS), depict in a true manner the figures of the Statement of Financial Position, the Income Statement and the Statement of Comprehensive Income and the Statement of Changes in Equity.

b. The Annual Report of the Company's BoD depicts in a true manner the evolution, the performance and the position of the Company, including the description of the main risks and uncertainties facing the company.

Kifissia, February 27 2020

The declarants

Faidon – Theodoros Tamvakakis	Konstantinos Tzinieris	Nikolaos Kiriazis
Vice-chairman of the BoD	Managing Director	Member of the BoD

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ANNUAL MANAGEMENT REPORT OF THE COMPANY'S BoD

"ALPHA TRUST – ANDROMEDA INVESTMENT TRUST S.A." FOR THE PERIOD THAT ENDED ON DECEMBER 31st 2019

ANNUAL REPORT OF THE BOARD OF DIRECTORS

1.1 The Company

The Company's scope, as laid down in article 3 of its Articles of Association and following the decision of the First Repeat Ordinary General Meeting dated 20.4.2015, is the exclusive management of transferable securities portfolios pursuant to law 3371/2005 and 4209/2013 and complementarily of law 2190/20, as in force each time. In particular, the Company establishes an Alternative Investment Fund (AIF) in the sense of law 4209/2013 and assigns the entirety of its management, pursuant to article 6 par. 2b of law 4209/2013 exclusively to an external Alternative Investment Fund Manager, which complies with all conditions set forth by law 4209/2013.

The Company may cooperate with companies pursuing similar objectives or operating generally in the field of capital markets, and to participate in these, complying with the provisions of the legislation on portfolio investment companies and Alternative Investment Funds.

1.2 Evolution, performance and company market standing

In 2019 the Greek stock market ranked among the top performers of both developed and emerging stock markets, as the Athex closed at 916.67 basis points, recording gains of 49.47% while the total return index of the Athex achieved an even higher return of 53.64%.

Despite the fact that the first month of the year was strongly negative for shares and in particular for the banking sector, then in March, the upgrading of our credit rating by Moody's and the successful exit of the Greek State on the markets with 5-years and 10 years bonds at 3.9 % — for the first time after 2010 — helped to improve the investment climate. In addition, the outcome of the European elections, the expectation for a more entrepreneur-friendly government and the outcome of the elections, sparked an investment interest, with the General Index being led to 900 basis points. Since the beginning of August, however, uncertainty rose again in the international environment, due to a number of events, such as the trade war, Brexit, the impeachment of Donald Trump, the unrest in Syria among others, resulting to a decline of the General Index to 850 basis points. Following an accumulation around 850 basis points, the Aτhex returned to 900 basis points. The passing of the law regarding the Hercules project to reduce the banks' red loans, the successful issuance of bonds from Aegean Airlines, Terna Energy, Mytilinaios and Ellaktor and the coverage of the big capital increase of Lamda Development and BriQ Properties have all contributed to the increase of investment confidence.

The Banking sector index has achieved the highest performance with 101.34%. This was due to the removal of capital restrictions and to the expectation that the banks will be able to consolidate their portfolios regarding Non Performing Loans through the Hercules state guarantee mechanism and shall gradually return to normality. The Large Cap index (FTSE-25) increased by 42.88% while the mid-cap index (FTSEM -40) registered gains of 22.57%.

At macroeconomic level, the economic recovery continued with GDP growth of 2.3 % year-on-year in the third quarter of 2019 (seasonally adjusted, in terms of volume), according to the National Statistical Service. At the same time, the performance of the 10-year Greek government bond continued its downward course, reaching a historically low level of 1.16%. It is remarkable to note the issuance of treasury bills in October with a small negative return, something that would be rather unexpected only a few years ago.

At a corporate level, profitability continues to rise boosted by tourism and the rise of real estate prices, something that shall continue to be supported by the additional economic growth.

The Company's portfolio remained focused on companies listed in the Greek stock exchange, regardless of their capitalisation, which have been selected based on their fundamentals. In addition, a small part of the portfolio was invested in Greek government and banking sector bonds. During the FY 2019, the annual returns of the portfolio of Andromeda stood at 24.36%.

Main indicators	% Change 2019
ATHEX GENERAL INDEX	49,47%
FTSE/X.A. LARGE CAP	42,88%
FTSE/ATHEX MID – SMALL CAP.	49,84%
ATHEX ALTERNATIVE MARKET INDEX	33,62%
FTSE/ATHEX-CSE BANKING INDEX	101,34%
FTSE/ ATHEX MID & SMALL CAP FACTOR-WEIGHTED INDEX	34,33%
FTSE/X.A. MID CAP	22,57%
FTSE/ ATHEX GLOBAL TRADERS INDEX	30,84%
FTSE/ ATHEX GLOBAL TRADERS INDEX PLUS	16,26%
FTSE/ ATHEX MARKET INDEX	42,50%
FTSE/ATHEX LARGE CAP NET TOTAL RETURN	47,96%
ATHEX COMPOSITE INDEX TOTAL RETURN INDEX	53,64%
Sector indicators	**% Change 2019**
FTSE/ ATHEX BANKS	101,34%
FTSE/ ATHEX CHEMICALS	8,43%
FTSE/ ATHEX REAL ESTATE	80,96%
FTSE/ ATHEX FINANCIAL SERVICES	27,76%
FTSE/ ATHEX INDUSTRIAL GOODS AND SERVICES	34,15%
FTSE/ ATHEX RETAIL	16,24%
FTSE/ ATHEX PERSONAL AND HOUSEHOLD GOODS	42,62%
FTSE/ ATHEX FOOD AND BEVERAGE	11,41%
FTSE/ ATHEX BASIC RESOURCES	96,84%
FTSE/ ATHEX CONSTRUCTION AND MATERIALS	19,40%
FTSE/ ATHEX OIL AND GAS	3,88%
FTSE/ ATHEX TRAVEL AND LEISURE	46,60%
FTSE/ ATHEX TECHNOLOGY	26,96%
FTSE/ ATHEX TELECOMMUNICATIONS	49,79%
FTSE/ ATHEX UTILITIES	81,09%

The assets of all Portfolio Management Companies in the industry as of 31/12/2019 stood at 12.42 mil euro, compared to 10.66 mil. Euro at the end of 2018, while on 31/12/2017 it stood at 12.50 mil. Euro.

The General Index of ATHEX has marked a rise by 49.47%, the Total Return Index of the Athex rose by 53.64% while the FTSE/X.A. Large Cap has marked a rise of 42.88% in the same period.
As regards the company's investment management, it should be noted that the Company aims at achieving satisfactory returns for its shareholders, through capital gains and portfolio revenues, investing in stocks and other transferable securities of mainly Greek issuers. The investment policy is implemented by the Managing Company (Alpha Trust Mutual Fund And Alternative Investment Fund Management S.A.), with the participation and use of skills of all members of the ALPHA TRUST investment team, aiming at the best selections, and combining capital distribution, selection of securities, portfolio composition and risk management.

The Company's top five equity holdings at the end of the fiscal year consist of QUEST HOLDINGS, TITAN SA, THRACE PLASTICS, OPAP, and ELVE SA. Finally please note that the Company was present or by represented and exercised its voting rights as shareholder in most of the General Meetings of the companies in which it participates.

Gross income for the year stood at approximately 3.999 mil. euro. Such income occurred mainly from gains from the valuation of securities at fair values based on IFRS and gains from the purchase and sale of securities, amounting to 3.818 mil. euro and gains from portfolio revenues amounting to approximately 0.181 mil. euro. The above portfolio revenues consist of bond and deposit interest of 0.013 mil euro and share dividends of 0.168 mil. euro.

The expenses for the year stood at 1.567 mil. euro approximately, compared to 0.545 mil. euro in 2018 and are analyzed as follows: Administrative expenses of 0.276 mil. euro, which include third party fees and other operating expenses. Portfolio management expenses of 1.291 mil. euro, including management fees, the custodian fees, overperformance fee, the custodian fees, the expenses for the purchase and sale of securities, a part of the taxes and other relevant expenses.

The Company's results before tax amounted to profit of 2.431 mil. euro and net of the tax 2.379 mil. euro, compared to losses of 0.195 mil. euro in 2018. Cash in hand and cash equivalents of the Company on December 31, 2019 stood at €1.556 mil. euro compared to 1 mil. euro on December 31st 2018.

It is noteworthy that in accordance with the International Financial Reporting Standards, the portfolio's gains as at 31/12/2019, which amounted to 2.392 mil. euro, compared to gains of 0.515 mil. euro in 2018, was accounted for in the operating result.

On December 31, 2019 the company's investment portfolio amounted at €12.42 mil. euro

1.3 Management principles and internal management systems

1.3.1. Corporate Governance Statement for the fiscal year 1/1-31/12/2019

1) Statement of compliance with the Corporate Governance Code

The Company applies the principles of corporate governance, as these are provided for under Greece's current legislation.

The Code of Corporate Governance of ALPHA TRUST- ANDROMEDA S.A., (hereinafter referred to as the "Code"), was drafted according to the provisions in force, and its main targets include greater transparency, the establishment of best governing practices in the Company's operation and finally the improvement of the information provided to private and institutional investors and their reinforced participation in the company affairs.

The Company does not implement any additional corporate governance practices beyond those that the law assigns and for the fiscal year 1.1.2019-31.12.2019 it applied the provisions of the Code of Corporate Governance it has adopted at its own initiative.

The integral text of the Code is available to the public at the Company's website http://www.andromeda.eu. In the event of changes in the institutional and legislative framework, the Company may proceed to amendments in the Code and in the Corporate Governance Principles, for which it will inform the investment community through the relevant notices on its website.

1) Description of the main characteristics of the systems of internal audit and risk management of the Company in relation to the financial statements preparation process.

The Company's Internal Audit System consists of all the policies, procedures, tasks, behaviors and other elements characterizing the Company, which are applied by the BoD and all those associated in its operation. The Internal Audit System consists of audit and control mechanisms aiming at the proper operation of the Company.

In the framework of the effective operation of the Internal Audit System:

a. The Company has adopted systems and procedures for auditing and managing risks regarding the proper preparation of the financial statements and the proper presentation of its financial volumes. These include:

- Implementation of unified accounting applications and procedures and their constant upgrading.
- Procedures safeguarding the proper and complete recognition of the Company's transactions, in accordance with the International Financial Reporting Standards.
- Constant training and development of personnel and external associates.
- Realization of deletions and creation of reserves / provisions, in a timely and coherent manner.

- Procedure for limiting the possibility to access and revise the accounting plan used, so as to guarantee its integrity.
- The preparation and provision to the Management on a monthly basis of detailed information on the results.

In addition, regarding the procedure for the preparation of the financial statements, it is noted that the Internal Audit that is conducted systematically during the whole fiscal year, under the supervision and surveillance of the Audit Committee, guarantees the presentation of the true financial situation of the Company in the financial statements.

All financial statements are approved by the BoD before being published.

b. With the intent of limiting risks in relation to the use of financial instruments, the Company's Board of Directors, according to the decisions of the Board of Directors of the Capital Market Commission, specified the procedures and assigned portfolio risk management services via a Contract dated 22/02/2018 to the managing company ALPHA TRUST, which uses portfolio risk management systems that correspond to the Company's portfolio risk profile, so as to ensure that all the basic risks such as market risk, credit risk, liquidity risk and counterparty risk are measured correctly.

The Internal Audit Service plays an important role in the monitoring of the implementation of the Internal Audit System and constitutes a unit which is independent from the other service units of the Company, being administratively subjected and referring directly to the Managing Director. It is placed under and controlled by the Audit Committee.

The duties of the Service are defined in the Company's Internal Rules. The total of the auditing mechanisms and procedures recorded cover all the spectrum of the daily operations of the Company and are implemented in accordance to the laws and decisions of the Hellenic Capital Market Commission, as in force each time.

2) Composition and manner of operation of the Board of Directors and of any other administrative, managing or supervisory bodies or committees of the Company.

The Board of Directors of ALPHA TRUST-ANDROMEDA S.A., is obliged to follow all corporate governance principles. Today the BoD consists of one (1) executive member, that can be employed by the Company or provide its services to it and six (6) non-executive members that exclusively execute the task assigned to the members of the Board of Directors. Three out of four non-executive members fulfill the conditions set out under article 44, L. 4449/2017 and have been appointed as members of the Audit Committee.

The executive member of the Board of Directors is qualified and assigned with the responsibility to carry out the decisions of the BoD decisions along with the continuous observation of the Company's operations. The non-executive members of the BoD are assigned with the duty of promoting the full spectrum of the Company's operations. During the fiscal year of 2018 the BoD held 14 meetings and the main issues of those meetings were the course of business of the Company, the approval of fees and other expenses, the approval of financial statements, the convening of the Annual Ordinary General Meeting, the work of committees and internal audit and other issues related to the activities of the Company. The Company's Board of Directors on 31.12.2019 is composed as follows:

CHAIRMAN:	Alexander Zagoreos, independent non-executive member
VICE-CHAIRMAN:	Faidon-Theodoros Tamvakakis, non-executive member
MANAGING DIRECTOR:	Konstantinos Tzinieris, executive member
MEMBERS:	Alexios Soultogiannis, independent non-executive member
	Anastasios Adam, independent non-executive member
	James Edward Jordan, independent non-executive member
	Nikolaos Kiriazis, independent non-executive member

A brief CV of the members of the Board of Directors follows:

Zagoreos Alexander – Chairman, independent non-executive member

Born in 1937 in N. York. He has received an MBA and a Masters of International Affairs from Columbia University. He is a retired senior advisor to Lazard Asset Management, where until 2006 he has been a Partner and Managing Director.

He joined Lazard Freres and Co in 1977 and during his career he has been responsible for the setting up and management of some global and emerging market funds. Before joining Lazard he had been Vice-chairman of Reynolds and Co and Model, Ronald & Co., and financial analyst at Esso International.

He participates in the BoDs of the following Funds: The World Trust Fund, Aberdeen Emerging Smaller Companies Opportunities Fund, Alpha Trust Andromeda Fund.

Mr Zagoreos also participates in the BoDs of non-profit institutions.

Faidon Tamvakakis – Vice chairman, non-executive member

Born in 1960 in Alexandria, Egypt. Co-founder of Alpha Trust Investment Services S.A. (1987). Vice-Chairman of the BoD of ALPHA TRUST Mutual Fund and Alternative Investment Fund Management S.A. Member of the BoD of TAYLOR YOUNG INVESTMENT MANAGEMENT LIMITED. Co-founder of Alpha Trust Andromeda (2000) and Vice chairman of the BoD and Managing Director of Plant and Growth S.A, Member of the BoD of ID HOLDINGS S.A., Member of the Investment Committee of the Cross-Guarantee Fund for the Security of Investment Services, Member of the BoD of Quest Holdings S.A, Vice-Chairman of the BoD of BRIQ PROPERTIES S.A. Investments in Immovable Property, BoD member of the Writers' Association. BA in Economics and English Literature (ACG) and M.A in Investment & Finance (University of Exeter) .

Tzinieris Konstantinos – Managing Director, executive member

He was born in 1944 in Lagadia, Arkadia. He graduated from the School of Higher Industrial Studies of Piraeus, Faculty of Business Administration. He is retired. He has worked on the organization and the administration of enterprises and has been, inter alia, a Secretary-General of the Ministry of Commerce, a Chairman of the Fertilizers Industry A.E.B.A.Λ., Managing Director of the Duty Free Shops S.A., Managing Director of ALPHA TRUST Orion Closed End fund and Chairman of ALPHA TRUST- ANDROMEDA S.A. Chairman of the Occupational Insurance Fund of Economists.

Alexios Soultogiannis, independent non-executive member

Born in 1964 in Thessaloniki. Graduated from the faculty of Mechanical Engineers, Aristoteleio University of Thessaloniki, Master's in Engineering, Carleton Institute, Canada and MBA on Finance, University of Massachusetts, USA. He has an experience of over 20 years in the financial area, having served as General Director in Metlife Alico Mutual Fund Management SA, CIO of AMUNDI HELLAS Mutual Fund Management SA, CIO of Private Banking Division of Peiraius Bank, as well as Deputy CRO, Management Consultant in the General Directorate of Risk Management of the National Bank of Greece Group. From 1993 to 2000 he has worked in London in investment banks such as J.P. Morgan, UBS, ABN - Amro NV occupying high managerial posts. In the past he has been an executive director of the BoD of Alpha Trust Mutual Fund Management SA.

Anastasios (Stacy) Adam, independent non-executive member

He was born in 1964 in La Ceiba, Honduras. Mr. Adam has joined Optima Fund Management in 2003 and has a total experience of 26 years in the financial field. After joining Optima he established the fund Optima Emerging Markets. Before Optima, Mr. Adam had established an advisory firm for hedge funds focusing on emerging markets' assets. His investment and banking experience ranges from stock analysis (ranked best analyst in Baring Securities), to sales and negotiation, (responsible of Salomon Brothers' office of European emerging markets – now part of Citigroup in New York, established the Company's emerging markets office in London), also including corporate finance (responsible for Greece and the Balkans for Merrill Lynch in London). Mr. Adam has also been a member of the Investment Committee of Proodos Greek Investments S.A., one of the leading Greek Investment Trust Companies.

James Edward Jordan – independent non-executive member

He was born in 1944 in Florida, USA. James E. Jordan has been an executive and an active manager in a multitude of public companies, venture capitals and non-profit organizations. Mr. Jordan retired in 2006 under his capacity of Managing Director of Arnhold and S. Bleichroeder Advisers, Inc., ("ASB"), a private capital management firm established 20 years ago, with capital under management amounting to approximately $ 50 billion in the form of mutual funds, fund of funds and hedge funds. ASB is particularly known as the manager of the First Eagle funds, and he continues to be a manager of these funds. Before joining ABS he has been an advisor in The Jordan Company ("TJC"), a private investment banking firm. During these years, he has been a Chairman and Head of Investments of the William Penn capital, a mutual fund firm from Reading, Pensylvania, of which he was a co-founder together with his partners from The Jordan Company. The firm William Penn was sold with great success in 1997 to Federated Funds. On behalf of TJC, in 1984 Mr. Jordan helped in the establishment of JZ Capital Partners, Inc., an investment firm in the form of a trust and a capital of $ 500 millions that is currently headquartered in Guernsey and traded in the London Stock Exchange, while he continues to be a manager of JZ Capital. Mr. Jordan has been an executive of Leucadia National Corporation ("LUK" in the New York Stock Exchange), from 1978. He has also been a manager of Florida East Coast Industries, Inc, a company of railway and land management until its sale in 2007, and a manager of Consolidated - Tomoka Land Company, a land development firm headquartered in Daytona Beach, Florida. Mr. Jordan is an active member of environmental organisations and he is the Chairman of the Conservation International, and a member of the BoD of Pro Natura de Yucatan.

He is also keen in the conservation of spaces of historic interest, occupying the post of Vice chairman of the World Monuments Fund. He possesses a BA from South Florida University, and an MA, MIA, and MBA from Columbia University, where he has served for many years as a member of the Advisory Committee of the Rector of the School of International and Public Affairs.

Kiriazis Nikolaos – independent non-executive member

Born in Athens in 1952, he is an economist who graduated and got his PhD from the School of Economic, Legal and Political Sciences of the University of Bonn. He is a professor in the University of Thessaly and has a rich work as an author. He is Vice-Chairman of the BoD of ERGOMAN A.E. he has served as Chairman of ALPHA TRUST Orion Close end fund, Vice-chairman of ALPHA TRUST-ANDROMEDA S.A. and visiting professor of the Harvard and Trier University.

The Ordinary General Shareholders Meeting dated 2/4/2018 has elected its members and the BoD was constituted at the same date. Then, the Ordinary General Shareholders Meeting dated 10/9/2018 has partially amended the decision of the Ordinary General Shareholders Meeting dated 2/4/2018, on the election of the BoD, only regarding the independent members and the BoD was reconstituted on the same day.

The BoD’s term of office is three years and shall expire at the Ordinary General Shareholders Meeting of 2021.

The BoD’s composition is characterized by a variety of skills, points of view, abilities, knowledge, qualifications and experience, as shown by the scientific background, the professional occupation and the experience of the BoD’s members, aiming at serving the Company’s goals in the best possible manner.

Audit Committee

The Audit Committee consists of three independent non executive members and its mission is a) monitor the financial reporting process, b) monitor the efficient operation of the internal audit system, the risk management system as well as to monitor the proper functioning of the Internal Audit department, c) to monitor the process of the statutory audit of the company’s parent and consolidated financial statements and d) to supervise and monitor issues regarding the existence and upholding of the objectivity and independence of the statutory accountant-auditor or the audit firm, especially as regards the provision of other services to the Company by the statutory auditor or the audit firm.

The Company in its Extraordinary General Meeting dated 18.11.2019 has elected an Audit Committee consisting of the following BoD’s members:

- Nikolaos Kyriazis
- Anastasios Adam

And an independent member, a retired former chartered accountant, Mr.

- Theodoros Papailiou

The Audit Committee held 12 meetings during the fiscal year 2019.

Investment Committee

The Board of Directors appoints an «Investment Committee», comprised by three independent non-executive members. The Investment Committee appoints one of its members as chairman.

The Investment Committee, in accordance with the decision of the Board of Directors, has an exclusively advisory nature; it investigates and monitors the general investment policy, it discusses issues regarding the conditions prevailing in the wider investing environment and assesses its future course in the short and long-term.

The Investment Committee is informed via a relative report on the risk exposure of the Company's portfolio and on the correlation between return and risk. The Board of Directors is informed on these issues during its ordinary meetings.

The Investment Committee also plays a role in the monitoring and assessment of the Management, at least once per semester, by submitting a report to the BoD.

The Company's Internal Rules comprise also the Investment Committees' Rules of Operation, which holds at least one meeting per month and is comprised of the following:

- Alexios Soultogiannis
- Anastasios Adam
- James Edward Jordan

Ms Panagiota Zagari is also present at the meetings of the Committee, having been appointed as portfolio manager by the managing company ALPHA TRUST Mutual Fund and Alternative Investment Fund Management S.A.

The Investment Committee held twelve (12) meetings during the fiscal year 2019.

1.4 Main risks and uncertainties

1.4.1. Financial Instruments' Risk Management

The Company's investment portfolio includes financial products according to the investment strategy it has developed and the limitations imposed by Law 3371/2005 that defines the investment limits and the nature of investments of portfolio investment companies. The investment portfolio includes listed domestic stocks, bonds of the Greek state, corporate bonds and derivatives.

The Company's portfolio management as well as risk management (Investment Management), according to decision of its Board of Directors dated 22/02/2018 has been assigned under a "Management Agreement of an Alternative Investment Fund", to ALPHA TRUST MUTUAL FUND AND ALTERNATIVE INVESTMENT FUND

MANAGEMENT S.A. that exercises the investment policy determined. The Board of Directors has also designated an Investment Committee, which has an exclusively advisory nature as regards investment issues of the Company.

The Company's Board of Directors, aiming at limiting and controlling the risks of the investment portfolio, has determined the necessary procedures and assigned risk management via a Contract to the Manager, which uses portfolio risk monitoring systems that correspond to the Company's risk profile, so as to ensure that all the basic risks are measured accurately.

1. ***Credit risk***

Credit risk pertains to cases of counterparty default. This category includes mainly government and corporate bonds, bonds repurchase agreements (repos), receivables from brokers and cash in banks. To evaluate the credit risk, portfolio allocation by credit rating is used.

To evaluate the credit risk, portfolio allocation is used by credit rating obtained through Bloomberg, which arises from the composition of credit ratings, as these are provided by the four major credit rating firms (S&P, Moody's, Fitch and DBRS). In case the result is between two credit ratings, the lower one is used.

Receivables from brokers

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

The credit risk of these receivables is considered small due to the limited deadline for settlement and to the utilization of counterparties.

Cash

The company has deposits with banks the credit rating of which is being monitored.

Derivatives

During the financial year the Company has not used any derivative financial instruments.

2. ***Liquidity risk***

Liquidity risk is the risk of failing to meet financial obligations when due, as a result of lack of the necessary liquidity. Liquidity risk pertains to the extent at which an investment position or part of the portfolio can be liquidated (as a percentage of the total value and the required time period for the full liquidation of the portfolio).

Accordingly, as regards a given portfolio composition, the percentage that can be liquidated per day and the necessary period for full portfolio liquidation are estimated, based on the merchantability of individual positions therein (source: Bloomberg). For conservative approach purposes, it is considered that a share volume exceeding one third of the average daily trading volume during the previous quarter cannot be liquidated (investments in cash, term deposits and money market funds are considered to be highly liquid).

3. ***Market risk***

Market risk pertains to the possibility of loss due to change to the market price of shares, interest rates, currencies, e.tc.

To limit the risk, the Company selects the companies in which it invests on qualitative and economic criteria. The Company will not invest more than 20% of its equity in transferable securities of the same issuer.

Currency risk

The impact from the change of the exchange rates between various currencies do not materially affect the Company's results given that almost the entirety of the Company's assets is invested is euro (€).

Interest rate risk

Interest rate risk arises from changes in the rate markets. Changes in interest rates greatly affect the present value of expected flows from an investment or liability.

Value at Risk – VaR

The Company makes sure that the method of calculation of the total risk exposure is adequate, precise and reliable. For that reason, the Historical VaR methodology has been selected and its calculation is made on a daily basis using the application of **Systemic SA**. The value-at-risk approach is applied to the portfolio of the Investment Trust and its benchmark index on a daily basis, taking into account the following parameters:

- Confidence level of 99%,
- tracking period of risk factors of one (1) year (two hundred and fifty working days) from the date of calculation,
- investment horizon of one (1) month (twenty (20) working days)

- the portfolio value-at-risk should be expressed as a proportion (%) of the Company's current value, (similarly for the case of the benchmark portfolio),
- checking that the portfolio's Value-at-Risk is not more than twice the Value-at-Risk of the benchmark portfolio, in order to ensure the Company's total leverage ratio remains under 2.

It is noted that the above market risk calculation methodology does not only include the sensitivity of portfolio returns to major market risks (equity, interest rate, currency) to which the portfolio is exposed, but also to the correlations among them. Therefore, it is considered to provide a better and more realistic estimate of the total market risk for the portfolio.

Furthermore, the Company implements a program of retrospective controls (**Back Testing**), allowing it to compare the measurements of value-at-risk it has calculated against the daily change of the value of the Investment Trust's portfolio at the end of the following working day.

Additionally, the Company implements a system of **stress testing**, based on strict and sufficient criteria for risk calculation. These tests are applied on a monthly basis, using the portfolio composition of the last working day of the previous month, and focusing on risks that may emerge due to specific extreme historic scenarios or under conditions of unlikely changes such as in conditions of lack of liquidity or of realization of a credit event in the markets in which the Company's portfolio invests. The stress tests focus on risks not fully covered by the value-at-risk method.
As regards fixed income securities, the sensitivity of bond prices is estimated at marginal change of interest rate levels through "duration".

4. Operational risk

Operational risk is the risk linked to the possibility of occurrence of a direct or indirect damage from a variety of factors linked to the Company's internal procedures, its IT systems and infrastructure but also external factors such as the various providers, the institutional framework and the generally accepted standards of investment management behavior.

The Company's aim is to manage operational risk in a way that reduces the possible damage to its reputation and achieves the targets set for its shareholders. The Board of Directors is totally responsible for the development and implementation of the procedures required for the smooth conduct of the Company's activities.

The management of the Company's portfolio, the risk management (Investment Management) and the provision of administrative services as defined in article 6, law 4209/2013 and pursuant to decision dated 22/02/2018 of the BoD, has been assigned to ALPHA TRUST by virtue of a "Management Agreement of an Alternative Investment Fund". Both companies are supervised by the Capital Market Commission.

The following should also be noted:

a) The above contract is renewed regularly, on an annual basis and is each time approved by the Ordinary General Shareholders Meeting.

b) According to the law, all securities and cash are kept by an independent custodian, the latter also signing the list of portfolio investments published and brought to the attention of the investment community.

c) Internal audit cooperates with and monitors the various activities assigned to ALPHA TRUST Mutual Fund and Alternative Investment Fund Management S.A. discouraging and minimizing the possibility of the appearance of issues that could cause problems in the Company's operation.

d) The Company's Managing Director monitors daily the implementation of these contracts and resolves immediately any operational issues that could arise.

Counterparty Risk: its measurement requires the capturing of the daily receivables / obligations towards the counterparty, i.e. the custodian, given that all transactions take place in organised markets. Should the portfolio carry out transactions on financial instruments that are non-negotiable on an organized market, the counterparty risk is calculated based on the value-at-risk, in the event the counterparty does not fulfill its obligations.

1.4.2. Other risks

A part from the portfolio risks, the following risk is also examined:

- Assignment risk: The BoD estimates that the risk of assigning activities to an external associate via a contract is virtually negligible, given that:

a) these contracts are regularly renewed on an annual basis from the Ordinary General Shareholders Meeting.

b) the Managing Director is regularly informed, monitoring the daily execution of these contracts and,

c) The internal audit service that directly monitors their execution, under the supervision of the Audit Committee, minimizes the possibility that a relevant risk should emerge.

1.1 Financial and non financial performance indicators

The main financial indicators used by the Company's management in view of taking decisions are the following:

Financial structure indicators			
	31/12/2019	**31/12/2018**	**Break down**
Current Assets / Total assets Fixed assets /Total assets	99,71% 0,29%	99,98% 0,02%	Allocation of capital between fixed and current assets
Equity / Total liabilities Total obligations /total liabilities	88,71% 11,29%	97,70% 2,30%	Allocation of liabilities between equity and obligations
Equity / Total liabilities	88,71%	97,70%	Financial autonomy of the Company

Performance and efficiency indicators			
	31/12/2019	**31/12/2018**	**Break down**
Gross results / Total turnover Gross results	67,72%	36,11%	Gross profit margin

Alternative performance indicator			
	31/12/2019	**31/12/2018**	**Break down**
Net Asset Value	12,42 mil euro	10,66 mil euro	The value of the Company's investment portfolio including treasury shares and excluding liabilities. During the fiscal year the company did not distribute any dividend but has returned capital to its shareholders (601.704€).

The Company does not use non financial indicators.

1.5 Information on employment and environmental issues

The Company did not employ any personnel while it has entered into contracts with external providers.

Environmental management

The Company acknowledges its duty towards the environment and exercises its activities aiming at protecting it and constantly improving its environmental performance.

1.7 Additional information

1.7.1 1 Projected course

The prospects of the Greek Stock Exchange for 2020 remain promising, despite the extremely complex international environment and the persisting geopolitical instability. The reasons for optimism are linked to the prospect of accelerating economic growth due to increased investment, bank consolidation after dealing with non-performing loans and the likely increase in credit growth. In addition, the expectation regarding the country's credit upgrading to investment grade, the acceleration of privatisations but also the implementation of more friendly measures for both businesses and taxpayers create the conditions for further improvement of the investment climate.

1.7.2. Purchase of treasury shares

The Extraordinary General Meeting dated 10.09.2018 has approved the purchase of treasury shares, under the following terms and conditions:
a) purchase of treasury shares up to 10% of the total outstanding shares of the Company at any given time.
b) Upper limit for acquisition is set at euro 50,00 and lower limit is set at euro 1,00 per share.
c) The share buyback period shall be 24 months, i.e. until 9/9/2020 or until the expiry of the duration of the Company for any reason whatsoever, whichever comes first.

On 31/12/2019 the Company owned 669 treasury shares of a total value of 16.427,65 euro.

1.7.3. Dividends – Capital returns

The Company did not distribute any dividend in the FY 2019.

According to the decision of the Ordinary General Shareholders' Meeting dated 05.06.2019, the Company's share capital was decreased by € 300.852,00, through a decrease of the share's nominal value from € 16,00 to € 15,25 each, i.e. by 0,75 euro per share in order to return capital to the shareholders.
Following the above decrease, the Company's share capital stood at € 6.117.324,00 divided into 401.136 common registered shares, of a nominal value of € 15,25 each.

According to the decision of the Ordinary General Shareholders' Meeting dated 18.11.2019, the Company's share capital was decreased by € 300.852,00, through a decrease of the share's nominal value from € 15,25 to € 14,50 each, i.e. by 0,75 euro per share in order to return capital to the shareholders.
Following the above decrease, the Company's share capital stood at € 5.816.472 divided into 401.136 common registered shares, of a nominal value of € 14,50 each.

1.8 Information to the investment public

The financial statements correspond to the period from January 1 to December 31 2019 and have been prepared according to the International Financial Reporting Standards. The statements were approved by the Board of Directors on February 27, 2020 and shall be posted, along with this Management Report on the Internet at http://www.andromeda.eu .

With the purpose of providing continuous and full information about the financial results and general developments at the Company, a document entitled “Investors' Newsletter” is prepared at the end of each quarter and uploaded on the Company’s website.

Furthermore, with the purpose of providing regular and timely information to shareholders and investors, a Monthly Report is posted on our website upon the closing of each month.

The net asset value per share as well as any news concerning the Company is posted daily on the Company’s website.

1.9 Related Parties Transactions and other important agreements

The Company is listed in the Athens Stock Exchange and its share capital is broadly distributed in the investment community.

Based on IAS 24, related is a party that has the ability to control or to exercise significant influence over the company's financial or operating decisions. Members of the Board of Directors and the Company’s Management as well as the closest members of their families are considered as related parties.

Except the transactions with related parties (BoD members) the company has concluded the following important agreements:

- The Company’s portfolio management as well as risk management (Investment Management), according to decision of its Board of Directors dated 22/02/2018 has been assigned under a “Management Agreement of an Alternative Investment Fund”, to ALPHA TRUST. The latter has performed such management during the period 1/01-31/12/2019 based on the investment policy that has been determined. The term of this agreement, which was approved by the Ordinary General Shareholders Meeting on 05/06/2019 pursuant to the provisions of Law 3371/2005, unless terminated, will be automatically renewed for one year each time, upon approval of the ordinary general meeting of shareholders. The Board of Directors has also designated an Investment Committee, which has an exclusively advisory nature as regards investment issues of the Company. For these services, the fees to ALPHA TRUST are set at 1.5% p.a. on the daily market value of the ANDROMEDA portfolio, as this arises from the daily list of investments, incremented by any receivables and reduced by any obligations from the purchase of securities. Should the achieved annual percentage performance of “ANDROMEDA”, be positive, “ALPHA TRUST” will be entitled to an additional fee (“success fee”) amounting to 20% of the achieved positive performance.

- By virtue of the above agreement, ALPHA TRUST was assigned with the provision of administrative services as defined in article 6, law 4209/2013, which include legal services, accounting services, shareholders' help desk services, checking of compliance with regulatory provisions, other administrative services, advertising, commercial promotion, e.tc. For these services the fee of ALPHA TRUST is set to 4,265.00€ monthly plus VAT.
- The Company has entered into a loan agreement of a salaried employee from ALPHA TRUST whom it employs as an internal auditor.
- The lessor of the company's headquarters is ALPHA TRUST ELLINIKI GI S.A. KTIMATIKI which is s subsidiary of ALPHA TRUST by 99,99%.

The Shareholders' Ordinary General Meeting pre-approves the fees to the Board of Directors as well as the Managing Directors' fees.

The members of the Board of Directors participating in the Management or in the share capital of other companies are the following:

- Mr. Alexander Zagoreos is a member of the BoD of: The World Trust Fund, Aberdeen Emerging Smaller Companies Opportunities Fund, Alpha Trust Andromeda Fund.
- Mr Faidon – Theodoros Tamvakakis is the Vice chairman of ALPHA TRUST Mutual Fund and Alternative Investment Fund Management S.A and participates in its share capital by 20,561%. He is the Chairman and and Managing Director of the company «Plant and Growth S.A.» and participates in its share capital by 67.61%, he is a member of the BoD of ID HOLDINGS S.A. and participates in its share capital by 100%. He is an independent non-executive member of the company «Quest Holdings SA», Vice-Chairman of the BoD-independent non-executive member of BRIQ PROPERTIES S.A. Investment in Immovable Property.
- Mr. Anastasios Adam is the Managing Director of the company «Optima Fund Management LLC» (New York).
- Mr. Nikolaos Kyriazis is the vice chairman and non-executive member of the BoD of «Ergoman S.A.».
- Mr James Edward Jordan is a member of the BoD of THE FIRST EAGLE FAMILY OF MUTUAL FUNDS and JZ CAPITAL PARTNERS, LLC (GUERNSEY INVESTMENT TRUST COMPANY).

Transactions with related parties and the amounts of important contracts for the periods 1/1- 31/12/2019 and 1/1-31/12/2018 are as follows:

Important Contracts: Presentation in the Income Statement and the Statement of Other Comprehensive Income

ALPHA TRUST Mutual Fund and Alternative Investment Fund Management S.A	**31/12/2019**	**31/12/2018**
- Portfolio management fees	233.257,77	204.144,98
- Success Fee	1.000.404,60	26.973,81
- Fee for employee borrowing	43.152,00	43.152,00
- Fee for accounting office support	63.463,20	63.463,20
- Other fees	0,00	3.013,20
- Total	**1.340.277,57**	**340.747,19**

Alpha Trust Elliniki Gi S.A. Ktimatiki	**31/12/2019**	**31/12/2018**
- Fees for rents	**7.500,00**	**7.500,00**

Transactions with related parties: Presentation of transactions in the Statement of Comprehensive Income

BoD's fees	**31/12/2019**	**31/12/2018**
- BoD's fees	84.000,00	72.000,00
- Managing Director's fees	24.999,96	24.999,96
- EFKA social security contributions	15.490,97	13.041,84
Total	**124.490,93**	**110.041,80**

The balance of receivables and liabilities of related parties and important contracts on 31/12/2019 and 31/12/2018 are as follows:

Presentation in the Statement of Financial Position

	31/12/2019	**31/12/2018**
	Liabilities	**Liabilities**
ALPHA TRUST Mutual Fund and Alternative Investment Fund Management S.A	1.030.414,52	52.590,49
BoD's fees	3.976,95	3.976,95
Total	**1.034.392,47**	**56.567,44**
	Receivables	**Receivables**
Alpha Trust Elliniki Gi S.A. Ktimatiki	**1.250,00**	**1.250,00**

The shareholders' ordinary general meeting has unanimously approved the fees paid to BoD members for their services provided to the Company during the previous fiscal year 2018 (01.01.-31.12.2018), and has also pre-approved the fees that shall be paid to the BoD members for the current year 2019 (01.01. - 31.12.2019) and until the date of the following annual Ordinary General Shareholders Meeting.

During the fiscal year 2019 there were no changes in the transactions between the Company and its related parties, that could have significant effect in the Company's financial position and performance.

1.10 Post balance sheet events

There is no other event worth mentioning that might have had a significant impact on the company's financial statements or course following the date of preparation of the financial statements.

1.11 Going Concern

The BoD, taking into account:

- the Company's financial situation,
- the risks facing the Company, which could negatively impact its business model and capital adequacy, and
- the fact that no significant uncertainties are identified regarding the Company's ability to keep operating on a going concern basis for the foreseeable future and in any case at least in the next 12 months after the date of approval of the Annual Financial Report,

declares that it still considers as an adequate basis for the drafting of the Company's financial statements the "going concern" principle and no significant uncertainties exist regarding the Company's ability to keep applying this principle in the foreseeable future and in any case at least in the next 12 months after the date of approval of the Annual Financial Report.

The Company's term has been fixed until 31.12.2022 by virtue of the decision of the First Repeat Extraordinary General Shareholders Meeting dated 10.12.2018.

1.12 BoD's explanatory report

The present explanatory report of the Board of Directors to the Ordinary General Shareholders' Meeting contains analytical information regarding the issues of paragraph 7, article 4, of Law 3556/2007.

I. Structure of the Company's Share Capital**.**

The Company's share capital amounts to 5.816.472 euro divided into 401.136 common registered shares, of a nominal value of 14,50 each. The Company's shares are all registered; they are listed for trading in the Athens Exchange.

The rights of the Company shareholders derived from their share are proportionate to the capital percentage which corresponds to the paid up value of the shares. Every share provides all the rights stipulated by law and the Company's Articles of Association, and in particular:

a. A right to receive dividend from the Company's annual profits or liquidation proceeds. 35% of net profits, only after deducting the regular reserve, are distributed from each financial year's profit to the shareholders as an initial dividend, whereas the payment of an additional dividend is decided by the General Meeting. Every shareholder is entitled to the dividend according to the date determining dividend beneficiaries. The dividend for each share is paid to the shareholders within the legal deadlines from the date the Shareholders' Ordinary General Meeting approved the financial statements. The manner and place of payment will be announced through the Press. The right to dividends is written-off and the respective amount is paid to the State, after the lapse of 5 years from the end of the year during which the General Meeting approved the distribution of dividends.

b. The right to recover the contribution during liquidation, or, similarly, the right to amortization of the capital corresponding to the share, provided this has been decided by the General Meeting.

c. the pre-emptive right in every Company share capital increase exercised in cash and the acquisition of new shares.

d. The right to receive a copy of the financial statements and reports by the chartered accountants/auditors and the Company's Board of Directors.

e. The right to participate in the General Meeting, which is specifically comprised of the following individual rights: Legitimization, attendance, participation in discussions, submission of proposals on agenda issues, recording of opinions in the minutes of the meeting and voting.

f. The General Meeting of the Company shareholders reserves all rights during liquidation. The liability of Company shareholders is limited to the nominal value of the shares they own.

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 3356/2007.

There are shareholders who directly own a percentage greater than 5% of the total number of Company shares:

GUARANTY FINANCE INVESTORS LLC 14,69%

REGINA COMPANY INC 10,92%

DOMETIOU GEORGIA (KEM) 5,15%

TAMVAKAKIS FAIDON THEODOROS 5,02%

ALPHA ASSET MANAGEMENT Mutual Fund Management S.A. A.E.Δ.Α.Κ. 5,00%

The percentage of ALPHA TRUST Mutual Fund and Alternative Investment Fund Management S.A. is broken down as follows: direct participation: 0,00 % and indirect participation: 23,50%. Regarding the detailed analysis of the indirect participation of the person responsible for the notification, and despite the fact that said person, according to his own declaration, is outside the definition of the «Controlling Undertaking» the following is noted:

i) ALPHA TRUST possesses a total percentage of voting rights of 23,5037% – direct participation: 0,000% and indirect participation (based on paragraphs (e), (g) and (h) of article 10): 23,5037%, which is further clarified on points ii) and iii). ii) Alternative Investment Funds under Management, with the subsidiary ALPHA TRUST LUXEMBOURG S.à r.l. being the general shareholder of the Investment Fund under Management ALPHA TRUST FALCON INVESTMENT S.C.A. SICAV-SIF with the sub-fund «ALPHA TRUST FALCON INVESTMENT S.C.A. SICAV-SIF – FALCON REX INVESTMENT SUB- FUND» holding a total percentage of 5,0646% of the voting rights .iii) UCITS under management and private clients' portfolios under management, with the mutual fund ALPHA TRUST HELLENIC EQUITY FUND possessing 7,540% of voting rights, while no other person / entity possesses a percentage of voting rights exceeding 5%. With the exception of the above Alternative Investment Fund «ALPHA TRUST FALCON INVESTMENT S.C.A. SICAV-SIF» and the UCITS ALPHA TRUST HELLENIC EQUITY FUND, no other person / entity, the rights of which may be exercised by the person responsible for the notification, possesses shares of the issuer above 5%.

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.

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.

Dear shareholders, as presented in detail in the present Report, the Company's results for the FY 2018 are deemed as particularly satisfactory. They stood at € 2,38 mil. compared to losses of € 195 thousand of the corresponding period last year and resulted mainly from the valuation of securities at fair value based on the IFRS and from gains from the purchase and sale of securities.

In order to meet the shareholders' expectations, the Company's Management proposed to your Ordinary General Shareholders' Meeting dated 05/06/2019 and you have consequently approved, the capital return of € 0,75 per share with a decrease of the share capital by € 300.852,00. Furthermore, in the Extraordinary General Shareholders' Meeting dated 18/11/2019, and following the proposal by the Administration, you have decided a new capital return to shareholders of an amount of € 0,75 per share, with a decrease of the share capital of € 300.852,00. The returned amount was paid to shareholders, following the approval by the Authorities, on 08/01/2020.

We hope that the acceleration of the growth rate of the economy, the credit rating upgrade of the country and the continuation of reforms, provided that the international environment remains favourable, shall allow the achievement of positive performance.

Kifissia, February 27 2020

THE VICE CHAIRMAN OF

THE BOD

FAIDON-THEODOROS TAMVAKAKIS

Independent Auditor's Report

To the Shareholders of the Company "ALPHA TRUST-ANDROMEDA INVESTMENT TRUST"

Audit Report on 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 at 31 December 2019, and the statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of ALPHA TRUST - ANDROMEDA INVESTMENT TRUST S.A. as at 31 December 2019, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as incorporated into 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. We are independent of the Company throughout our appointment in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), as incorporated into the Greek Legislation and the ethical requirements that are relevant to the audit of the financial statements in Greece, and we have fulfilled our other ethical responsibilities in accordance with the requirements of the current legislation and the above-mentioned 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 current period. These matters 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.

Key audit matter	Addressing the audit matter
Valuation of financial assets at fair value through profit or loss	
We focused on this matter because the financial assets measured at fair value through profit or loss, represent the larger percentage of the Company's assets in the statement of financial position at 31 December 2019. At this date, the fair value of the above financial assets amounts about € 11,97 mil. and represents about 88% of the Company's total assets. Also, during the year from 1 January to 31 December 2019, the result obtained from the measurement of these financial assets amounted to profit about € 2,39 mil. The Company's accounting policy related to the above financial assets measured at fair value through profit or loss is presented in note 2.7 to the notes to financial statements. In note 3.5 to the notes to financial statements are presented the valuation methods used for the financial assets measured at fair value through profit or loss.	Our audit approach included, among other, the following procedures: ● estimation 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 and the recalculation, on a sample basis, of the result obtained from the valuation. ● examination of the information systems environment of the service organization, including the internal procedures and controls related to the calculation of the acquisition cost of securities. ● assessment of the accounting policies relating to the measurement of financial assets at fair value through profit or loss. ● evaluation of the adequacy of disclosures in the financial statements in respect of the financial assets measured at fair value through profit or loss.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Board of Directors' Report for which reference is made to the "Report on Other Legal and Regulatory Requirements" and to the 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 do 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 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 the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, as 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Audit Committee (art. 44 L. 4449/2017) of the Company 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 a whole 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, as 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 influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as incorporated into the Greek Legislation, we exercise professional judgement 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 for one 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 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the company or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

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 that management is responsible for the preparation of the Board of Directors' Report and the Corporate Governance Statement included in this report, according to the provisions of paragraph 5 of article 2 (part B') of L. 4336/2015, we note that:

a) The Board of Directors' Report includes the Corporate Governance Statement that provides the data and information defined under article 152 of. L. 4548/2018.

b) In our opinion the Board of Directors' Report has been prepared in accordance with the applicable legal requirements of the article 150 and the paragraph 1 (cases c' and d') of the article 152 of L. 4548/2018 and its content corresponds with the accompanying financial statements for the year ended 31/12/2019.

c) Based on the knowledge we obtained during our audit of ALPHA TRUST - ANDROMEDA INVESTMENT TRUST S.A. and its environment, we have not identified any material misstatements in the Board of Directors' Report.

2. Additional Report to the Audit Committee

Our audit opinion on the accompanying financial statements is consistent with the Additional Report to the Company's Audit Committee referred to in Article 11 of European Union (EU) Regulation 537/2014.

3. Provision of Non-Audit Services

We have not provided to the Company the prohibited non-audit services referred to in Article 5 of EU Regulation 537/2014.

During the year ended 31 December 2019, we have not provided non-audit services to the Company.

4. Auditor's Appointment

We were appointed for the first time statutory auditors of the Company by its statute (G.G. 7173/31-7-2000) for the first financial year ending 31.12.2001. Since then, our appointment has been constantly renewed for a total period of 18 years based on the annual decisions of the Annual General Meetings of the Company Shareholders.

Athens, 27 February 2020

Ioannis Filippou
Certified Public Accountant Auditor
Institute of CPA (SOEL) Reg. No. 1720

SOL S.A.
Associated Certified Public Accountants s.a.
member of Crowe Global
3, Fok. Negri Street - 112 57 Athens, Greece
Institute of CPA (SOEL) Reg. No. 125

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ANNUAL FINANCIAL STATEMENTS

FOR THE FISCAL YEAR FROM JANUARY 1 UNTIL DECEMBER 31, 2019

IN ACCORDANCE WITH THE INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

INVESTMENT TRUST

HCMC License No: 5/192/6.6.2000 General Commercial Register No: 003882701000

Headquarters: Tatoiou 21, 145 61 Kifissia, Tel:. 210 62 89 100 Fax: 210 62 34 242

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STATEMENT OF COMPREHENSIVE INCOME

(amounts in euro)

Ongoing activities	Note.	1/1-31/12/2019	1/1-31/12/2018
Gross income from portfolio management	*4*	3.998.999,58	435.573,52
Cost of portfolio management	*5*	-1.290.950,00	-278.298,51
Gross profit or loss		**2.708.049,58**	**157.275,01**
Other operating income - expenses	*6*	-1.165,34	54,53
Administrative expenses	*7*	-276.214,07	-266.888,90
Loss /(profit) before taxes		**2.430.670,17**	**-109.559,36**
Income tax (law 3371/2005)	*8*	-51.459,29	-85.568,15
Loss /(profit) after taxes (A)		**2.379.210,88**	**-195.127,51**
Basic and diluted earnings per share (€)	*9*	**5,9357**	**-0,4864**
Other comprehensive income/ (expenses) after taxes (B)		**0,00**	**0,00**
Total comprehensive income after taxes (A)+(B)		**2.379.210,88**	**-195.127,51**

The attached notes are an integral part of the financial statements.

alphatrust andromeda

STATEMENT OF FINANCIAL POSITION

(amounts in euro)

Assets	Note	31/12/2019*	31/12/2018
Non-current assets			
Right of use asset		37.703,58	0,00
Other non-current assets	10	2.480,00	2.480,00
Total non-current assets		**40.183,58**	**2.480,00**
Current assets			
Receivables from brokers	11	58.270,62	0,00
Other receivables	12	14.679,18	8.405,94
Financial instruments at fair value accounted for through the results	13	11.969.103,97	9.570.299,49
Cash in hand and cash equivalents	14	1.555.905,08	999.860,34
Total current assets		**13.597.958,85**	**10.578.565,77**
Total assets		**13.638.142,43**	**10.581.045,77**
Shareholders equity & liabilities			
Shareholders equity			
Share capital	15	5.816.472,00	6.418.176,00
Capital at a premium	16	1.033.023,00	1.033.023,00
Other reserves	17	2.586.211,41	2.586.211,41
Results carried forward	18	2.679.671,33	300.460,45
Treasury shares	19	-16.427,65	0,00
Total equity		**12.098.950,09**	**10.337.870,86**
Liabilities			
Long-term liabilities			
Long-term lease liabilities	2.19	26.257,86	0,00
Total long-term liabilities		**26.257,86**	**0,00**
Short-term liabilities			
Debts from taxes	20	0,00	31.797,45
Dividends payable	21	1.556,25	3.093,85
Other liabilities	22	1.499.179,46	208.283,61
Short-term lease liabilities	2.19	12.198,77	0,00
Total short-term liabilities		**1.512.934,48**	**243.174,91**
Total liabilities		**1.539.192,34**	**243.174,91**
Total equity and liabilities		**13.638.142,43**	**10.581.045,77**

* The Company did not proceed to the readjustment of comparative amounts for the annual period that ended on 31.12.2018 ibn the first implementation of IFRS 16 (see note 2.19).

The attached notes are an integral part of the financial statements.

STATEMENT OF CHANGES IN EQUITY

(amounts in euro**)**

	Share capital	Premium from	Other reserves	Treasury shares	Results carried forward	Total equity
Total equity 1/1/2018	**6.681.728,00**	**1.033.023,00**	**2.586.211,41**	**-237.166,68**	**770.054,64**	**10.833.850,37**
Total comprehensive income						
Earnings/ (losses) after taxes	-	-	-		-195.127,51	**-195.127,51**
Other comprehensive income	-	-	-		-	**-**
Total comprehensive income	**0,00**	**0,00**	**0,00**	**0,00**	**-195.127,51**	**-195.127,51**
Transactions with equity holders						
Dividend payable	-	-	-	-	-300.852,00	**-300.852,00**
Share capital decrease	-263.552,00	-	-	237.166,68	26.385,32	**0,00**
Total transactions with equity holders		**0,00**	**0,00**	**237.166,68**	**-274.466,68**	**-300.852,00**
Total equity 31/12/2018	**6.418.176,00**	**1.033.023,00**	**2.586.211,41**	**0,00**	**300.460,45**	**10.337.870,86**
Total equity 1/1/2019	**6.418.176,00**	**1.033.023,00**	**2.586.211,41**	**0,00**	**300.460,45**	**10.337.870,86**
Total comprehensive income						
Earnings/ (losses) after taxes	-	-	-		2.379.210,88	**2.379.210,88**
Other comprehensive income	-	-	-		-	**-**
Total comprehensive income	**0,00**	**0,00**	**0,00**	**0,00**	**2.379.210,88**	**2.379.210,88**
Transactions with equity holders						
Share capital decrease	-601.704,00	-	-	-		**-601.704,00**
Purchase of treasury shares		-	-	-16.427,65		**-16.427,65**
Total transactions with equity holders	**-601.704,00**	**0,00**	**0,00**	**-16.427,65**	**0,00**	**-618.131,65**
Total equity 31/12/2019	**5.816.472,00**	**1.033.023,00**	**2.586.211,41**	**-16.427,65**	**2.679.671,33**	**12.098.950,09**

The attached notes are an integral part of the financial statements.

CASH FLOW STATEMENT

(amounts in euro**)**

Operating activities	**Note.**	**1/1-31/12/2019**	**1/1-31/12/2018**
Proceeds from receivables		3.934.455,72	1.817.582,51
Payments to suppliers, personnel, etc		-2.952.716,73	-958.906,39
Tax payments		-83.256,74	-84.630,43
Interest payments	***2.19***	-2.513,57	0,00
Adjustments for depreciation	***2.19***	-12.567,87	0,00
Total inflows/ outflows from operating activities (a)		**883.400,81**	**774.045,69**
Investing activities			
Total inflows/ (outflows) from investing activities (b)		**0,00**	**0,00**
Financing activities			
Purchase of treasury shares	***19***	-16.427,65	0,00
Payments for share capital decrease		-297.576,00	0,00
Payments of rent obligations	***2.19***	-11.814,82	0,00
Dividends payable		-1.537,60	-299.295,75
Total inflows/ (outflows) from financing activities (c)		**-327.356,07**	**-299.295,75**
Net increase (decrease) in cash and cash equivalents for the period (a)+(b)+(c)		**556.044,74**	**474.749,94**
Cash and cash equivalents at the beginning of the period		999.860,34	525.110,40
Cash and cash equivalents at the end of the period		**1.555.905,08**	**999.860,34**

The attached notes are an integral part of the financial statements.

NOTES ON THE FINANCIAL STATEMENTS

1 General Company Information

Name: "ALPHA TRUST - ANDROMEDA INVESTMENT TRUST", and distinctive title "ALPHA TRUST – ANDROMEDA S.A." as laid down in article 1 of the company's articles of association.

Establishment: The Company's articles of association were prepared by the Athens-based Notary Public Evangelos Drakopoulos, by means of deed No. 3353/21.6.2000 and correction deed No. 3396/24.7.2000, and were approved subject to decision No. K2-8479/25-7-2000 of the Ministry of Development (Government Gazette 7173/31-7-2000). The company was authorised under decision No. 5/192/6-6-2000 of the Capital Market Commission. It is subject to articles 27-40 of Law 3371/2005 on Investment Trusts, to the provisions of law 4209/2013 «on Alternative Investment Fund Managers» and to the provisions of law 2190/1920 « On Societes Anonymes».

As a portfolio investment company, the Company is subject to the code of conduct of Asset Management and Portfolio Investment Companies (Capital Market Commission Decision 132/2/19.5.1998).

Registered Office: Municipality of Kifissia, 21, Tatoiou St., at offices which have been subleased by the company "ALPHA TRUST ELLINIKI GI KTIMATIKI S.A.".

Term: The Extraordinary General Shareholders Meeting dated 10.12.2018 approved the amendment of article 4 of the Articles of Association and the Company's term was set to expire on 31.12.2022. The company's term may be extended by decision of the General Meeting taken pursuant to the provisions of articles 27, par. 3 & 4 and 28 par. 2 of the Articles of Association.

Scope: The Company's scope, as laid down in article 3 of its Articles of Association and following the decision of the First Repeat Ordinary General Meeting dated 20.4.2015, is the exclusive management of transferable securities portfolios pursuant to law 3371/2005 and 4209/2013 and complementarily of law 2190/20, as in force each time. In particular, the Company establishes an Alternative Investment Fund (AIF) in the sense of law 4209/2013 and assigns the entirety of its management, pursuant to article 6 par. 2b of law 4209/2013 exclusively to an external Alternative Investment Fund Manager, which complies with all conditions set forth by law 4209/2013.

The Company may cooperate with companies pursuing similar objectives or operating generally in the field of capital markets, and to participate in these, complying with the provisions of the legislation on portfolio investment companies and Alternative Investment Funds.

Share Capital: The Company's Share Capital stands at 5,816,472.00 euro, divided into 401.136 shares with a face value of 14,50 euro each, and is fully paid up.

Shares: The Company's shares are registered and traded on the Athens Exchange from 19/12/2001.

Management: According to its Articles of Association, the Company is managed by the Board of Directors which comprises from 5 to 11 members. The BoD members were elected in the Ordinary General Shareholders Meeting of the Company dated 2/4/2018 and the Bod was constituted at the same day. Then, the Ordinary General Shareholders Meeting dated 10/9/2018 has partially amended the decision of the Ordinary General Shareholders Meeting dated 2/4/2018, on the election of the BoD, only regarding the independent members and the BoD was reconstituted on the same day.

The Bod comprises seven members and on 31.12.2019 it is as follows:

CHAIRMAN:	Alexander Zagoreos, independent non executive member
VICE CHAIRMAN:	Faidon – Theodoros Tamvakakis, non executive member
MANAGING DIRECTOR:	Konstantinos Tzinieris, executive member
MEMBERS:	Alexios Soultogiannis, independent non executive member
	Anastasios Adam, independent non executive member
	James Edward Jordan, independent non executive member
	Nikolaos Kyriazis, independent non executive member

The BoD's term of office is three years and shall expire upon the Ordinary General Meeting of 2021.

Approval and Availability of Financial Statements

The present financial statements and the notes to the financial statements cover the period January 1 - December 31, 2019 and constitute an integral and indivisible text.

They were approved by the Company's Board of Directors on February 27, 2020 and have been posted on the Internet at www.andromeda.eu .

The company's Management is responsible for the preparation of the financial statements.

2 Accounting policies summary

2.1 Preparation framework of the financial statements

have been prepared based on the historical cost principle, as amended by the adjustment of financial instruments at fair value through other comprehensive income (FVOCI), financial instruments at fair value accounted for through the results (FVPL) and financial receivables and liabilities (including derivative financial instruments) at fair value accounted for through the results, the going concern principle, and comply with the International Financial Reporting Standards (I.F.R.S.) published by the International Accounting Standards Board (IASB), and with their interpretations as adopted by the European Union.

These financial statements follow the accounting principles used in order to prepare the financial statements of the fiscal year 2018, adjusted with the revisions required by the I.F.R.S. The Company did not proceed to the early application of an International Accounting Standard.

The Company's financial statements are prepared and published in euros, which is the Company's operating currency and the currency of the country of its registered office.

The Company's management is responsible for the preparation of the financial statements so that these may provide an exact and fair picture of the financial situation, structure of assets, results and cash flows.

There have been no changes in accounting estimates (e.g. useful life of assets) as there are no reasons imposing such changes.

2.2 Adoption of new and revised international standards

New standards, amendments and interpretations have been issued and must be applied on annual accounting periods beginning on or after January 1, 2019.

During the FY 2019 the company adopted IFRS 16. Unless otherwise stated other amendments and interpretations that apply for the first time in FY 2019, do not have an impact on the financial statements of the company. The company did not proceed to the early adoption of standards, interpretations or amendments issued by the IASB and adopted by the EU that are not compulsory for the FY 2019.

Standards and interpretations which are compulsory for the financial year 2019

IFRS 16 «Leases»

On January 13, 2016 the IASB has published IFRS 16 which replaces IAS 17 and Interpretations 4, 15 and 27. The standards' aim is to ensure that lessees and lessors provide useful information that presents in a reasonable manner the substance of transactions relating to leases. IFRS 16 introduces a uniform model for the accounting treatment on the part of the lessee, which requires the lessee to recognise assets and liabilities for all leases with a duration of more than 12 months, unless the underlying asset is of insignificant value. Upon initial recognition, the asset consists of the amount of the initial recognition of the lease obligation, the initial immediate expenses, any advances of rents and the estimate of the cost from the obligation of restitution of the asset. The obligation of lease in the initial recognition consists of the present value of future remaining lease payment. Regarding the accounting treatment on the part of the lessor, IFRS 16 essentially incorporates the requirements of IAS 17. Thus, the lessor continues to classify contracts in operating and financial leases and to adopt a different accounting treatment for each type of contract. The new standard was applied by the Company during the period. The disclosures required for the application of the standard are set out in note 2.19 to the financial statements.

Annual Improvements in IFRS, Cycle 2015-2017

As part of the annual Global Accounting Standards Improvements, the Board adopted, in 12.12.2017, non-urgent but necessary amendments to individual standards as follows:

IAS 12 Income taxes

By amending IAS 12, the Board has clarified that a financial entity should record all tax effects resulting from the distribution of dividend in the results, in other comprehensive income and in equity, depending on where the entity has recorded the initial transactions from which the distributed earnings and the dividend have resulted.

IAS 19 (Amendment) «Employee benefits» – Modification, curtailment or settlement of the Benefit Programme.

On 7 February 2018, the IASB issued an amendment to IAS 19 specifying how the cost of service should be determined when changes in the defined benefit plan occur. In accordance with IAS 19 in case of modification, curtailment or settlement, a recalculation of the net defined benefit liability or requirement is required. The amendment to IAS 19 provides that the revised assumptions used in the recalculation of the net liability or claim should also be used in order to determine the service cost and the net interest for the remaining period after the change in the plan.

Also, the effect of a modification, curtailment or settlement in the claims related to the restriction to the recognition of the net claim (asset ceiling) is clarified by the amendment to IAS 19.

The amendment is applied to annual accounting periods beginning on or after January 1, 2019.

IFRIC 23 Interpretation «Uncertainty over Income Tax Treatments»

On 7 June 2017 the IASB issued the Interpretation 23. Interpretation 23 is applicable in the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates when there is uncertainty regarding the accuracy of tax treatments pursuant to IAS 12. In such a case the following should be examined:

- whether the tax treatments should be examined collectively or individually and with the assumption that the controls shall be carried out by tax authorities with a complete knowledge of the relevant information
- the possibility that the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates shall be accepted by the tax authorities, and
- the re-assessment of judgements and estimates if the facts and the situation changes

This amendment is applied to annual accounting periods beginning on or after January 1, 2019.

IFRS 9 (Amendment) « Financial Instruments – Prepayment features with negative compensation»

The Board adopted on 12 October 2017 an amendment to IFRS 9 allowing a prepayable financial asset with features of negative compensation that would otherwise be valued at fair value through profit or loss, to be accounted for at depreciated cost or at fair value through other results directly recorded in equity. The amendment to IFRS 9 clarifies that the contractual terms governing a financial asset are exclusively cash flows of principal and interest on the unpaid capital, which will have to be paid on specified dates (Solely Payments of Principal and Interest- SPPI), regardless of the event causing the early termination of the contract and irrespective of which party pays or receives fair compensation for early termination of the contract.

Standards and Interpretations that are compulsory for later periods and have not been applied earlier by the Company.

The following amendments are not expected to affect the Company's financial statements, unless mentioned otherwise.

Amendments to references in the IFRS conceptual framework (issued on 29 March 2018)

On 29 March 2018, the International Accounting Standards Board issued the revised conceptual framework which redefines:

- The purpose of financial reporting,
- The quality of the financial statements,
- the definitions of the asset, liability, net worth, and income and expense,
- the recognition criteria and the instructions on the timing of the write-off of assets and liabilities in the financial statements,
- the valuation bases and instructions on how to use them, and,
- concepts and guidance on presentation and disclosures

The aim of the conceptual framework review is to assist those preparing financial statements to develop consistent accounting policies for transactions and other events which do not fall within the scope of existing standards or where a standard allows a choice between accounting policies. Furthermore, the revision aims to help all parties involved understand and interpret the standards.

The International Accounting Standards Board also issued an accompanying document, "Amendments to the conceptual framework references ", which sets out the amendments of the standards affected in order to update the references in the revised Conceptual Framework.

The amendment shall be implemented by authors drafting accounting policies based on the conceptual framework, in annual accounting periods beginning on or after 1 January 2020.

IAS 1 and IAS 8 (amendments) "Definition of material"

On 31 October 2018, the IASB in the context of the initiative of notifications issued amendments to IAS 1 and IAS 8, which clarify the definition of material and how it should be implemented, including in the definition guidance which has so far been reported in other IFRSs. The new definition provides that information is material if the failure, irregularity or inaccurate reporting of the information would be reasonably expected to influence the decisions that the main users of the financial statements are taking on the basis of such situations. Amendments include examples of circumstances that may lead to the concealment of significant information. The definition of material, which is an important accounting concept in IFRS, helps companies decide whether the information should be included in their financial statements The updated definition amends IAS 1 'Presentation of Financial Statements ' and IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'. The amendment ensures that the definition of material is consistent across all IFRS standards. The amendment applies from or after 1 January 2020.

IFRS 9 IAS 39 and IFRS 7 (Amendment) «Interest rate benchmark reform»

The Board adopted on 26 September 2019 amendments to IFRS 9, IAS 39 and IFRS 7 in order to address the impact on the financial reporting from the reference rate benchmark reform in the period before the replacement of an existing benchmark interest rate with an alternative benchmark interest rate.

The amendments provide temporary and limited exceptions to the accounting hedge accounting requirements of International Accounting Standard (IAS) 39 Financial Instruments: Recognition and Measurement and International Financial Reporting Standard (IFRS) 9 Financial Instruments so that companies can continue to meet the requirements assuming that existing interest rate benchmarks are not altered by the reform of the interbank lending rate.

The exceptions concern the application of the following provisions:

- The requirement of very high probability of fulfilment in respect of cash flow hedges,
- The evaluation of the economic relationship between the hedged item and the hedging instrument,
- Identify a component of an item as the hedged item.

The amendment is applied to annual accounting periods beginning on or after January 1, 2020.

Standards and Amendments that have not been adopted by the EU:

IAS 1 (Amendment) «Classification of liabilities as current or non-current»

The amendment only affects the presentation of the obligations in the statement of financial position. The amendment clarifies that the classification of obligations should be based on existing rights at the date of the end of the reporting period. Also, the amendment clarified that the expectations of the Administration for the events expected to occur after the balance sheet date should not be taken into account and clarified the cases of settlement of the obligation.

The amendment is applied to annual accounting periods beginning on or after January 1, 2022.

2.3 Use of estimates and assumptions

The preparation of the financial statements according to the IFRS requires the use of analytical accounting estimates and judgment in the application of the accounting principles by the Company. The most important assumptions are based on the best possible knowledge of the Company's Management and are mentioned in the notes to the financial statements whenever it was deemed necessary. Despite the fact that these estimates are based on the best possible knowledge of the Management regarding current events and actions, the actual results may finally be different from the estimated ones.

Estimates and the corresponding assumptions are reviewed at regular intervals. Any deviations of the accounting estimates are recognized in the period during which these are reviewed provided they concern only the current period and in case they also concern future periods the deviations shall influence both the current and future periods.

2.4 Foreign currency dealing

Transactions made in foreign currencies are converted into euro at the fixing rate of the ECB bulletin, as in force on the date of the transaction. On the date of reference in the Financial Statements, currency assets denominated in foreign currencies are converted into euro at the exchange rate which applies on that date. Foreign exchange differences arising from the conversion are posted in the Income Statement.

2.5 Income and expense recognition

Income

Portfolio income is recognized and classified in the Income Statement and mainly includes: a) dividends from stocks listed in the Athens Stock Exchange as well as in foreign stock exchanges b) interest from time deposits, repos, other investments assimilated to time deposits and c) income from interest of bonds or other investments assimilated to bonds. Income from dividends is recognized as income at the ex-dividend date. The results from securities transactions are recognized and recorded in the Income Statement and include profit or loss from securities (shares, bonds, mutual funds, results from derivative financial products, etc.) transactions, as well as the results from the valuation of securities at the end of each period reported in the financial statements of the company.

The account «Other income-expenses» also includes foreign exchange differences (debit or credit) from transactions or valuation.

Expense

Expenses are recorded when incurred and they are distinguished in expenses concerning:

a) portfolio management (custodian fees, management fees, transaction fees and expenses, third-party fees, e.tc.)

b) the administrative operation of the company (personnel salaries and expenses, third-party fees, rents, charges for third party services, telecommunications, e.tc.)

c) portfolio tax pursuant to law 3371/2005, as currently in force.

2.6 Portfolio tax

Taxes deducted from the results of the period concern exclusively the current income tax. There are no deferred taxes as no temporary differences arise between the accounting and tax base of assets and liabilities given the industry's tax regime. The current income tax is calculated and paid each semester. The Company is subject to taxation pursuant to paragraph 3, article 39 of law 3371/2005 which has been replaced by paragraph 2, article 45 of law 4389/2016 «Urgent provisions on the implementation of the agreement on the fiscal targets and structural reforms and other provisions.» stipulating that investment companies must pay tax whose coefficient is set at 10% of the then applicable intervention rate of the European Central Bank (reference rate), incremented by one (1) percentage unit, and is calculated on the six-month average of investments, plus cash at market value. In case of a change in the Reference Rate, the new calculation base of the tax shall apply from the first day of the month following the change. The tax due for each semester may not be less than 0.375% of the six-month average of their investments, plus cash, at market values.

Article 45 (2) of Law 4389/2016 was valid up to and including 11/12/2019, when it was replaced by Article 55 of Law N.4646/2019 'Fiscal reform with a development dimension for Greece of tomorrow', on the basis of which the tax due is set at ten percent (10 %) on the European Central Bank's rate of intervention currently in force, plus one (1) percentage point, and is calculated on the six month average of their investments, plus cash, at current prices. Tax shall be paid to the relevant tax authority within the first half of July and January of the semester following the calculation. Upon payment of such tax, the company and its shareholders fulfil their tax obligation.

2.7 Financial assets

The Company's main financial assets correspond to cash, short-term investments and short-term receivables and liabilities.
The company's cash are placed according to the provisions of the legislation in force concerning the Investment Trusts.

The short-term investments include the company's portfolio that the company's management characterizes as "held for trade". The allowed investments constituting the company's portfolio are determined by article 30 of law 3371/2005, as in force.

In this case the initial recognition is done at fair value without being charged with the transaction costs, and afterwards it is also valued at fair value and classified in the account «Financial instruments at fair value accounted for through the results», pursuant to IFRS 9.

For securities traded in active markets (stock exchanges) (for example, stocks, bonds, derivatives) the fair value will be the published prices on the reference date of the Financial Statement.

The use of derivative financial instruments and options from the company is governed by decisions of the Capital Market Commission.

As regards other Financial Instruments pertaining to liabilities or receivables, the Company's management, having regard to their short-term nature, considers that their fair value corresponds to the value at which they are set out in the Company's accounting books.

Commitments on short-term investments are separately mentioned in the financial statements.

2.8 Tangible fixed assets

The fixed assets are depicted in financial statements at acquisition values, reduced by accrued depreciation.

The expenditures made for the replacement of important components of fixed assets are capitalized. The other subsequent expenditures made in relation to fixed assets are capitalized only when they increase the future economic benefits expected to arise from the exploitation of the affected assets. All the other maintenance, repair and other expenditure of the fixed assets are recorded in the Income Statement as expenses, upon their occurrence.

Depreciation is charged on the Income Statement based on the fixed method of depreciation throughout the useful life of fixed assets.

The Company holds no proprietary fixed assets.

2.9 Short-term receivables

The Company's receivables are of a short-term nature and hence there is no need to discount them at present value. Receivables from brokerage companies include the non-settled sales of the financial instruments of the Company's assets, less the provision for doubtful debts (note 2.18). The amount of the expected credit losses is recorded as expense in the result of the financial year. On the date of preparation of the balance sheet there was no need to form a related provision.

2.10 Cash and cash equivalents

Cash includes cash in hand for the company, as well as cash equivalents, e.g. repos, short-term sight and time deposits in euro and in foreign currency of a known realizable value and thus present a negligible risk of a change in their value.

Time deposits are valued at fair value that corresponds to the initial investment plus accrued interest, exempt from tax, at the date of reference of the Financial Statements.

On the date of preparation of the Financial Statements, currency assets denominated in foreign currencies are valued in euro at the exchange rate (fixing rate of the ECB bulletin) which applies on that date. Foreign exchange differences arising from the conversion are posted in the Income Statement.

2.11 Share Capital

Ordinary shares are classified as equity. The direct expenses for share issuance appear as a reduction of equity. The share capital increase through cash payment comprises any premium at the initial issuance of the share capital. The consideration paid above the nominal value per share is recorded in the account «Share premium capital» in equity.

2.12 Treasury Shares

When the Company purchases its own equity instruments, these “treasury shares" are deducted from equity. No gain or loss shall be recognized in profit or loss on the purchase, sale, issue or cancellation of the Company’s own equity instruments.

2.13 Dividends

Payable dividends are represented as an obligation upon approval by the General Meeting of shareholders pursuant to the provisions of the legislation in force and the Articles of Association.

2.14 Provisions

Provisions are posted when the Company has a legal or presumed obligation resulting from previous events and it is possible that a withdrawal of funds will be required to settle the obligation.

2.15 Liabilities

All the Company’s liabilities appear in the balance sheet at fair value. Liabilities to brokerage companies include non-settled purchases of financial instruments of the Company’s assets. The liabilities are depicted along with their accounting balances because their discounting at present value is not deemed necessary given their short-term nature. Furthermore, the discounting of the other current liabilities concerning either incurred or provided for liabilities such as, the management fee, the portfolio performance fee, custodian fees, vendors, e.tc., is not deemed necessary given their short-term nature.

2.16 Operating segments

An operating segment is a component of an economic entity:

(a) that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity

(b) whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance; and

(c) for which discrete financial information is available.

The company is active in only one line of business, i.e. the management of Greek and foreign debt securities portfolios and other financial instruments pursuant to the provisions of law 3371/2005. Its objective is the realization of income and capital gains in the medium-term.

2.17 Related parties

The objective of IAS 24 is to ensure that an entity's financial statements contain the disclosures necessary to draw attention to the possibility that its financial position and profit or loss may have been affected by the existence of related parties and by transactions and outstanding balances, including obligations, with such parties. The company is not related to an entity preparing financial statements.

2.18 Financial instruments

The Company has adopted IFRS 9 Financial Instruments from January 1 2018.

IFRS 9 sets conditions for the recognition and measurement of financial assets, financial liabilities and some contracts to buy or sell non-financial assets. This standard supersedes IAS 39 Financial instruments: *recognition and measurement.*

i. Categories of financial assets and financial liabilities.

IFRS 9 maintains to a large extent the existing IAS 39 requirements for the classification and valuation of financial liabilities. However, it removes the previous categories of IAS 39 for held-to-maturity financial assets, loans, receivables and available-for-sale.

The adoption of IFRS 9 has not had a significant impact on the company 's accounting policies related to financial liabilities and financial derivative instruments. The effect of IFRS 9 on the classification and valuation of financial assets is shown below.

In accordance with IFRS 9, a financial asset is classified as evaluated in the following categories:

- (a) at amortised cost
- b) At fair value through other comprehensive income (FVOCI) or
- c) at fair value through profit or loss (FVPL).

The classification of financial assets in IFRS 9 is generally based on the business model in which a financial asset is managed and the characteristics of its contractual cash flows. In the light of the standard, derivatives embedded in contracts in which the item is a financial asset shall never be separated. By contrast, the hybrid financial instrument in its entirety is examined for classification.

A) A financial asset is valued at amortised cost if it meets both of the following conditions and is not classified as at fair value through profit or loss:

- It is held on the basis of a business model whose object is the holding to collect contractual cash flows; and
- Its contractual terms provide for cash flows on specified dates which are solely payments of principal and interest on the principal amount outstanding.

B) An investment in securities shall be valued at fair value through other comprehensive income if it meets both of the following conditions and is not designated as at fair value through profit or loss:

- It is held on the basis of a business model whose subject matter is both the inflow of contractual cash flows and the sale of financial assets.
- Its contractual terms provide for cash flows on specified dates which are solely payments of principal and interest on the principal amount outstanding.

C) On initial recognition of an investment in equity instruments that are not available for sale, the company may irrevocably elect to present subsequent changes in the fair value of the investment in other comprehensive income.

D) All financial assets that are not classified as valued at amortised cost or fair value through other comprehensive income as described above, are measured at fair value through profit or loss. This includes all derivative financial instruments.

At initial recognition, a company may irrevocably designate a financial asset, which in other respects qualifies for amortised cost or fair value through other comprehensive income, as measured at fair value through profit or loss if it avoids or significantly reduces an accounting difference that could arise.

A financial asset (except in the case of a commercial receivable without a significant financial portion that is initially valued at the transaction price) is initially valued at fair value for assets that are not accounted for at fair value through profit or loss, and transaction costs directly linked to the acquisition.

Financial assets carried at amortised cost	these assets shall be measured at amortised cost using the effective interest rate method. The amortised cost shall be reduced by the amount of the impairment losses. Interest, credit and debt exchange differences and impairment losses are recognised in profit or loss. Any gain or loss arising in the derecognition is recognised in profit and loss.
Investments in securities valued at fair value through other comprehensive income	These assets are valued at fair value. Interest income shall be calculated using the effective interest rate method, credit and debt exchange differences as well as impairment losses recognised in profit and loss. Other net gains and losses are recognised as other comprehensive income. At the time of de-recognition, gains and losses accrued on other comprehensive income shall be reclassified to profit or loss.
Investments in securities valued at fair value through other comprehensive income	These assets are valued at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly reflects recovery of part of the investment costs. Other net gains and losses are recognised as other comprehensive income and are never reclassified to profit or loss.
Financial assets at fair value accounted for through the results	These assets are valued at fair value. The net gain or loss, including interest or dividend income, is recognised in profit or loss.

ii. Impairments of financial assets

IFRS 9 replaces the realised loss model in IAS 39 with one model of expected credit losses'. The new impairment model applies to financial assets carried at amortised cost, contracts and securities measured at fair value through other comprehensive income, but not in investments in equity instruments. In accordance with IFRS 9, credit losses are recognised earlier than in IAS 39.

Financial assets carried at amortised cost consist of trade receivables, cash and cash equivalents and company securities.

Under IFRS 9, provisions for losses are valued at any of the following basis:

- 12-month expected credit losses: Result from possible credit events within 12 months of the reference date, and
- Lifetime expected credit losses: They result from possible credit events throughout the expected life of the financial instrument.

The company shall value the loss provisions at an amount equal to lifetime expected credit losses, except for the following, valued at 12-month expected credit losses:

- Debt instruments that are designed to have low credit risk at the reporting date; and
- Other debt securities and bank balances for which the credit risk (e.g. the default risk arising during the expected life of the financial instrument) has not increased significantly since initial recognition.

The company has chosen to valuate the loss provisions for trade receivables and contracts at an amount equal to lifetime expected credit losses.

Where the credit risk of a financial instrument has increased significantly since initial recognition and when expected credit losses are assessed, the company shall collect valuable and supported information that is relevant and available without excessive cost or effort. This includes both quantitative and qualitative information and analysis, based on the company 's historical experience and a knowledge in risk assessment, including information about the future.

The company assumes that the credit risk of a financial instrument has increased significantly if 90 days have passed since the repayment date.

When the credit risk for a financial instrument has significantly increased, the company should take into account the change in the risk of a default occurring after initial recognition.

For the purposes of determining the default risk, the company shall apply the definition of default consistent with the definition used for internal credit risk management for the relevant financial instrument and shall take into account qualitative indicators, where applicable.

The company considers that there is a default at the latest 30 days after a financial instrument has been delayed, unless the company has reasonable information showing that another default criterion is more appropriate.
To evaluate the credit risk, portfolio allocation is used by credit rating obtained through Bloomberg, which arises from the composition of credit ratings, as these are provided by the four major credit rating firms (S&P, Moody's, Fitch and DBRS). In case the result is between two credit ratings, the lower one is used.

The maximum period used to estimate expected credit losses is the maximum period for which the company is exposed to credit risk on a contract basis.

Measurement of expected credit losses

The expected credit losses are a probability-weighted estimate of credit losses. Credit losses are calculated as the present value of all cash disputes (e.g. the difference between cash flows due to contract and cash flows the company expects to receive).

Expected credit losses shall be discounted to the effective interest rate of the financial instrument.

For the measurement of the expected credit loss, the trade receivables have been grouped according to the credit risk characteristics and the default time.

Credit impaired financial assets

In each reporting period, the company shall consider whether financial instruments carried at amortised cost and securities measured at fair value through other comprehensive income are credit impaired. A financial instrument is 'credit impaired' where one or more events that have a detrimental effect on the estimated future cash flows of the financial instrument have occurred.

Presenting credit impairment

Provisions for losses for financial instruments carried at amortised cost are deducted from the balance of the value of the assets.

Losses arising from bad debts relating to commercial and other claims, including contracts, shall be presented separately in the statement of profit or loss and in other comprehensive income.

Losses arising from bad debts in other financial instruments are presented in " Financial costs ", similarly to the presentation under IAS 39, and not separately in the statement of profit or loss and other income for materiality reasons.

2.19 Impact of the new credit impairment model

Effect in the 31/12/2019 Financial Statements of the application of IFRS 16 "Leases" and of the New Accounting Policy for Leases.

a) First application of IFRS 16 on 01/01/2019

As a consequence of changes in accounting policies as described above (Note 2.2), the Company adopted IFRS 16 on 1 January 2019, applying the modified retroactive approach. On the basis of that approach, the company recognised an obligation which it measured at its present value, as it results from discounting the residual lease payments with the additional borrowing interest rate (incremental borrowing costs) in force at the date of initial application of the Standard, i.e. in 01/01/2019. The additional lending rate is the interest rate at which the company would borrow this amount, with the economic benefits in the form of net cash flows arising from the use of the property and of the means of transport as collateral. Furthermore, it recognised a right to use a fixed asset by calculating this entitlement to an amount equal to the corresponding obligation recognised, adjusted by any advances of rent received immediately before the date of initial application.

The comparative information has not been reformulated, and there has been no effect from the application of the new Standard to Own Funds at the time of its first application, namely 01/01/2019.

Furthermore, the company applied the exception granted by the Standard for the determination of leases, and more specifically, the practice applied in IFRS 16, according to which it is not required to reassess whether a contract is or contains a lease at the date of the first transition. This means that IFRS 16 has been applied to contracts already recognised as leases with the application of IAS 17 Leases and IFRIC 4 “Determining Whether an Arrangement Contains a Lease” .

Finally, the company also used the IFRS exceptions related to short-term leases and leases of low-value fixed assets. With regard to the discount rate, the company decided to apply a single discount rate to each category of lease with similar characteristics and depending on the residual duration of the lease.

The adoption of IFRS 16 had the following important results for the company:

- The company had operating leases relating to real estate and means of transport. The standard affected the accounting treatment of operating leases of the company. In particular, when IFRS 16 was adopted, the obligations arising from operating lease contracts — which, in accordance with IAS 17, had to be disclosed in the notes to the financial statements — are disclosed as assets (rights of use) and lease liabilities in the statement of financial position. The increase in lease liabilities led to a corresponding increase in the company’s net lending.
- The nature of the costs relating to such leases has changed, as with the application of IFRS 16, the operating rental cost is replaced by depreciation cost for the assets relating to the right to use and by an interest rate cost for the obligations arising therefrom. This leads to an improvement of the ‘Operating profit before financial and investment operations, depreciation and impairment’.
- There was no impact on the statement of changes in equity at the time of the first application as the company chose to recognise an obligation of the same amount of a right of use.
- In the cash flow statement, the part relating to the repayment of the lease payments will reduce the cash flows from financing activities and will no longer be included in the net cash flows from operating activities. Only interest repayments continue to be included in the net cash flows from operating

activities.

IFRS 16 does not affect significantly the accounting of leases on the part of the lessor. The company has not entered into any contracts as lessor.

a) New accounting policy for leases

IFRS 16 abolishes the classification of leases into operating leases and financial leases for the lessor, and all leases are accounted for as elements of the “Statement of Financial Position” by recognising a ‘right of use’ of assets and a ‘lease obligation’.

Recognition and initial measurement of the right to use an asset

On the commencement date of a lease period, the company recognises a right to use an asset and a lease obligation by measuring the right to use the asset at cost.

The cost of the right to use an asset shall include:

- The amount of the initial measurement of the lease obligation (see below),
- Any lease payments made before or on the commencement date, reduced by the lease incentives received;
- The initial direct costs to be borne by the lessee, and
- An estimate of the costs to be borne by the company during the dismantling and removal of the leased asset, the restoration of the site where the leased asset is located or the restoration of the asset as required by the terms and conditions of the lease. The company undertakes the obligation for these costs either at the commencement date of the lease period or as a consequence of the use of the leased asset during a specified period.

Initial measurement of the lease obligation

At the commencement date, the company shall measure the lease obligation at the present value of the outstanding lease payments outstanding at that date. When the interest rate implicit in the lease can be determined appropriately, the lease payments will be discounted using that rate. Otherwise the company's marginal lending rate shall be used.

At the commencement date of the lease period, the lease payments included in the measurement of the lease obligation shall include the following payments for the right to use an asset during the lease term if not paid on the commencement date:

(a) the fixed payments minus any lease incentives receivable,

(b) any variable lease payments that depend on the future change of indices or interest rates that are initially measured using the index value or the interest rate at the commencement date,

(c) the amounts which the company is expected to pay as residual value guarantees,

(d) the strike price of the purchase option where it is essentially certain that the company will exercise the right; and

(e) the penalty payments to end the lease if the lease term reflects the exercise of the company's right to terminate the lease.

Subsequent measurement

Subsequent measurement of the right to use an asset

After the commencement date, the company shall measure the right to use an asset with its cost model.

The company measures the right to use an asset at cost: (a) less any

accumulated depreciation and accumulated impairment losses and

(b) adjusted for any subsequent measurement of the lease obligation,

The company shall apply the requirements in IAS 16 regarding the amortisation of the right to use an asset, which it shall consider for impairment.

Subsequent measurement of the lease obligation

After the commencement date of the lease period, the company shall measure the lease obligation as follows:

(a) by increasing the carrying amount to reflect the financial costs of the lease obligation,

(b) by reducing the carrying amount to reflect the rents paid, and

(c) re-measuring the carrying amount in order to reflect any revaluation or modification of the lease.

The financial costs of an obligation to lease are allocated over the lease term in such a way that a constant periodic rate of interest on the outstanding amount of the liability arises.

After the commencement date, the company recognises in profit or loss (except where the costs are included in the carrying amount of another asset to which other relevant Standards apply) the following two elements:

(a) the financial cost of the lease obligation; and

(b) the variable lease payments not included in the measurement of the lease obligation in the period that triggers such payments

The rights of use and the lease obligations recognised in the period 01/01/2019- 31/12/2019, are presented below:

	Right of use of assets			
	Real estate	**Transport means**	**Total**	**Lease Obligation**
Balance on 1/1/2019	**26.594,63**	**23.676,82**	**50.271,45**	**50.271,45**
Depreciation of rights of use of assets	-6.648,66	-5.919,21	**-12.567,87**	-
Interest from lease obligations	-	-	-	2.513,57
Payments of lease interest	-	-	-	-2.513,57
Payments of lease amortisation	-	-	-	-11.814,82
Balance on 31/12/2019	**19.945,97**	**17.757,61**	**37.703,58**	**38.456,63**

	31/12/2019	**31/12/2018**
Short-term lease obligations	12.198,77	0,00
Long-term lease obligations	26.257,86	0,00
Total lease obligations	**38.456,63**	**0,00**

3 Financial risk management

The Company's portfolio management as well as risk management (Investment Management), according to decision of its Board of Directors dated 22/02/2018 has been assigned under a "Management Agreement of an Alternative Investment Fund", to ALPHA TRUST MUTUAL FUND AND ALTERNATIVE INVESTMENT FUND MANAGEMENT S.A. that exercises the investment policy determined. The Board of Directors has also designated an Investment Committee, which has an exclusively advisory nature as regards investment issues of the Company.

The Company's Board of Directors, aiming at limiting and controlling the risks of the investment portfolio, has determined the necessary procedures and assigned risk management to the Manager, which uses portfolio risk monitoring systems that correspond to the Company's risk profile, so as to ensure that all the basic risks are measured accurately.

The Company selects the adequate methodology for the calculation of the total risk exposure of its portfolio. This method selected is the relative value-at-risk method.

In accordance with article 15 of the relevant decision, the model of the relative value-at-risk selected takes into account at least the general market risk and the idiosyncratic risk, on a case-by-case basis. The remaining risk to which the Investment Trust's portfolio is exposed are taken into account in the framework of simulation of extreme situations. Additionally and whenever it is deemed necessary, the risk exposure of the Investment Trust's portfolio to the relative risks is also taken into account.

The Company's investment portfolio includes financial products according to the investment strategy it has developed and the limitations imposed by Law 3371/2005 that defines the investment limits and the nature of investments of portfolio investment companies. The investment portfolio includes listed domestic stocks and bonds of the Greek state. The analysis of the portfolio per investment category is the following:

	31.12.2019	**31.12.2018**
Stocks listed in ATHEX*	11.771.795,59	9.734.133,89
Non listed stocks	0,01	0,01
Government bonds **	223.752,39	208.559,07
Cash	420.681,39	718.807,24
Total	**12.416.229,74**	**10.661.500,21**

*The values of listed stocks also comprise treasury shares .

** The values of bonds also comprise accrued interest.

3.1 Market risk

Market risk pertains to the possibility of loss due to change to the market price of shares, interest rates, currencies, e.tc.

To limit the risk, the Company selects the companies in which it invests on qualitative and economic criteria. The Company will not invest more than 20% of its equity in transferable securities of the same issuer.

Main portfolio allocation:

	31.12.2019	31.12.2018
Stocks	94,81%	91,30%
Bonds	1,80%	1,96%

Currency risk

The impact from the change of the exchange rates between various currencies do not materially affect the Company's results given that almost the entirety of the Company's assets is invested is euro (€).

Portfolio's currency allocation:

	12 / 2019	12 / 2018
Euro	100%	100%
	100%	**100%**

Interest rate risk

Interest rate risk arises from changes in the rate markets. Changes in interest rates greatly affect the present value of expected flows from an investment or liability.

The following table presents the Company's exposure to the interest rate risk and includes the accounting balances of assets and liabilities classified by the shortest deadline between the date of repricing of the interest rate and the maturity date.

31.12.2019

	Up to 1 month	From 1 to 3 months	From 3 months to 1 year	Total
ASSETS				
Cash in hand and cash equivalents*	420.681,39	-	-	420.681,39

Financial assets at fair value	-			-
Financial assets given as guarantees	-	-	-	-
Total assets	420.681,39	-	-	420.681,39
Liabilities	-	-	-	-
Interest Sensitivity Gap	**420.681,39**	**-**	**-**	**420.681,39**

*"Cash in hand and cash equivalents include cash minus the liabilities.

31.12.2018

	Up to 1 month	From 1 to 3 months	From 3 months to 1 year	Total
ASSETS				
Cash in hand and cash equivalents*	718.807,24	-	-	718.807,24
Financial assets at fair value	-			-
Financial assets given as guarantees	-	-	-	-
Total assets	718.807,24	-	-	718.807,24
Liabilities	-	-	-	-
Interest Sensitivity Gap	**718.807,24**	**-**	**-**	**718.807,24**

*Cash in hand and cash equivalents include cash minus the liabilities.

Value at Risk (VaR)

The Company makes sure that the method of calculation of the total risk exposure is adequate, precise and reliable. For that reason, the Historical VaR methodology has been selected and its calculation is made on a daily basis using the application of **Systemic SA**. The relative value-at-risk approach is applied to the portfolio of the Investment Trust and its benchmark index on a daily basis, taking into account the following parameters:

- Confidence level of 99%,
- tracking period of risk factors of one (1) year (two hundred and fifty working days) from the date of calculation,
- investment horizon of one (1) month (twenty (20) working days

- the portfolio value-at-risk should be expressed as a proportion (%) of the Company's current value, (similarly for the case of the benchmark portfolio),
- checking that the portfolio's Value-at-Risk is not more than twice the Value-at-Risk of the benchmark portfolio, in order to ensure the Company's total leverage ratio remains under 2.

The picture of the daily value-at-risk of the portfolio and the benchmark for the second half of **2019** and the second half of **2018** is depicted in the following tables:

Second half **2019**

market risk	Average value	Maximum value	Minimum value
daily portfolio change %	0,03%	2,01%	-2,93%
Portfolio Value-at-Risk	-10,96%	-9,68%	-13,40%
Benchmark Value-at-Risk	-16,41%	-14,23%	-17,31%
Correlation between portfolio VaR and benchmark VaR	66,78%	77,42%	59,07%

Second half 2018

market risk	Average value	Maximum value	Minimum value
daily portfolio change %	-0,03%	1,60%	-1,53%
Portfolio Value-at-Risk	-6,65%	-5,94%	-7,44%
Benchmark Value-at-Risk	-11,58%	-10,97%	-12,77%
Correlation between portfolio VaR and benchmark VaR	57,53%	64,36%	51,00%

It is noted that the above market risk calculation methodology does not only include the sensitivity of portfolio returns to major market risks (equity, interest rate, currency) 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 total market risk for the portfolio.

Furthermore, the Company implements a program of retrospective controls (**Back Testing**), allowing it to compare the measurements of value-at-risk it has calculated against the daily change of the value of the Investment Trust's portfolio at the end of the following working day. **Four overruns** were recorded in the second half of **2019.**

Additionally, the Company implements a system of stress testing, based on strict and sufficient criteria for risk calculation. These tests are applied on a monthly basis, using the portfolio composition of the last working day of the previous month, and focusing on risks that may emerge due to specific extreme historic scenarios or under conditions of unlikely changes, such as in conditions of lack of liquidity or of realization of a credit event in the markets in which the Company's portfolio invests. The stress tests focus on risks not fully covered by the value-at-risk method.

As regards fixed income securities, the sensitivity of bond prices is estimated at marginal change of bond levels through "duration". Investments in fixed income securities at the end of the second half of **2019** are depicted below:

31.12.2019

Name of security	Type of security	Value €	Participation %	Duration Bid
TPEIR 9,75% 26/6/2029	FIX	223.752,39	1,80%	3.409
		223.752,39	**1,80%**	

While investments in bonds at the end of the **second half of 2018** are depicted below:

31.12.2018

Name of security	Type of security	Value €	Participation %	Duration Bid
GGB 4,75% 10/04/14-17/04/19	FIX	208.559,07	1,96%	0.227
		208.559,07	**1,96%**	

3.2 Credit risk

Credit risk pertains to cases of counterparty default. This category includes mainly government and corporate bonds, bonds repurchase agreements (repos), receivables from brokers and cash in banks. To evaluate the credit risk, portfolio allocation by credit rating is used.

To evaluate the credit risk, portfolio allocation is used by credit rating obtained through Bloomberg, which arises from the composition of credit ratings as these are provided by the four major credit rating firms (S&P, Moody's, Fitch and DBRS). In case the result is between two credit ratings, the lower one is used.

The Company's portfolio on **31.12.2019** includes investments in fixed income securities (corporate / government bonds) and does not include bond repurchase agreements:

Credit risk	12 / 2019	
Credit rating	Value	Participation in the portfolio %
Caa3	223.752,39	1,80%
	223.752,39	**1,80%**

The corresponding picture at the end of 2018 was:

Credit	12 / 2018	
Credit rating	Value	Participation in the portfolio %
B	208.559,07	1,96%
	208.559,07	**1,96%**

Receivable from brokers

Receivables from brokers concern mainly sales of securities of the last three days, margin accounts and guarantees.

The credit risk of these receivables is considered small due to the limited deadline for settlement and to the utilization of counterparties.

Cash

The Company has deposits with banks the credit rating of which is analysed as follows:

	12 / 2019	12 / 2018
Alpha Bank	B	B-
Societe Generale Bank and Trust	-	A
Piraeus Bank	B-	B-

Source: Eikon, S&P Long Term Issuer (Domestic)

Derivatives

During the financial year the Company has not used any derivative financial instruments.

3.3 Liquidity risk

Liquidity risk is the risk of failing to meet financial obligations when due, as a result of lack of the necessary liquidity. Liquidity risk pertains also to the extent at which an investment position or part of the portfolio can be liquidated. (as a percentage of the total value and the required time period for the full liquidation of the portfolio.

Accordingly, as regards a given portfolio composition, the percentage that can be liquidated per day and the necessary period for full portfolio liquidation are estimated, based on the merchantability of individual positions therein (source: Bloomberg). For conservative approach purposes, it is considered that a share volume exceeding one third of the average daily trading volume during the previous quarter cannot be liquidated - investments in cash, term deposits and money market funds are considered to be highly liquid

In view of the portfolio composition as of **31.12.2019** and **31.12.2018** the above estimates are as follows:

Possibility of full position liquidation (days)	12 / 2019		12 / 2018	
	Value	Participation % in the portfolio	Value	Participation % in the portfolio
1 day	2.899.507,44	23,35%	1.036.820,00	9,72%
2 days	344.274,24	2,77%	1.004.451,06	9,42%
3 days	307.572,00	2,48%	-	-
4 days	407.685,48	3,28%	350.189,20	3,28%
5 – 10 days	1.225.961,60	9,87%	1.258.818,80	11,81%
10 - 20 days	610.015,52	4,91%	-	-
20 - 30 days	768.657,17	6,19%	-	-
> 30 days	5.208.122,14	41,95%	5.263.458,83	49,37%
	11.771.795,59	**94,81%**	**9.734.133,89**	**91,30%**

The remaining part of the portfolio at the end of **2019** is placed in **cash and term deposits** which are considered to be highly liquid, while there is also a balance of Greek state bonds for which there is no corresponding information as for equity instruments, in order to calculate liquidity.

3.4 Operational risk

Operational risk is the risk linked to the possibility of occurrence of a direct or indirect damage from a variety of factors linked to the Company's internal procedures, its IT systems and infrastructure but also external factors such as the various providers, the institutional framework and the generally accepted standards of investment management behavior.

The Company's aim is to manage operational risk in a way that reduces the possible damage to its reputation and achieves the targets set for its shareholders. The Board of Directors is totally responsible for the development and implementation of the procedures required for the smooth conduct of the Company's activities.

The management of the Company's portfolio, the risk management (Investment Management) and the provision of administrative services as defined in article 6, law 4209/2013 and pursuant to decision dated 22/02/2018 of the BoD, has been assigned to ALPHA TRUST by virtue of a "Management Agreement of an Alternative Investment Fund". Both companies are supervised by the Capital Market Commission.

The following should also be noted:

a) The above contracts are renewed regularly, on an annual basis and are each time approved by the Ordinary General Shareholders Meeting.

b) According to the law, all securities and cash are kept by an independent custodian, the latter also signing the list of portfolio investments published and brought to the attention of the investment community.

c) Internal audit cooperates with and monitors the various activities assigned to Alpha Trust Mutual Fund and Alternative Investment Fund Management S.A. discouraging and minimizing the possibility of the appearance of issues that could cause problems in the Company's operation.

d) The Company's Managing Director monitors daily the implementation of these contracts and resolves immediately any operational issues that could arise.

Counterparty Risk: its measurement requires the capturing of the daily receivables / obligations towards the counterparty, i.e. the custodian, given that all transactions take place in organised markets. Should the portfolio carry out transactions on financial instruments that are non-negotiable on an organized market, the counterparty risk is calculated based on the value-at-risk, in the event the counterparty does not fulfill its obligations.

3.5 Financial instruments

i. Valuation of financial instruments at fair value

IFRS 13 Fair Value Measurement describes the fair value as the value that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

A fair value measurement concerns a particular asset or liability. Therefore, when measuring fair value, the company shall take into account the characteristics of the asset or liability if market participants would take those features into account when pricing the asset or liability at the measurement date.

ii. Fair value hierarchy

To increase consistency and comparability in fair value measurements and related disclosures, IFRS 13 establishes a fair value hierarchy that categorises inputs into the valuation techniques used to measure fair value in three levels.
Level 1: Level 1 inputs are quoted prices (unadjusted) on the 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 an adjustment to measure fair value whenever available.

The company valuates the shares on the basis of quoted prices on the Athens Stock Exchange, whereas for sovereign bonds the Bloomberg Generic Prices is used and compared to HDAT prices.

Level 2: Level 2 inputs are inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. If the asset or liability has a predetermined (contractual) maturity, a Level 2 input should be observable for the full life of the asset of liability.

The company assesses equities that are not listed on regulated markets on the basis of the expected present value technique, which uses as a starting point a set of cash flows that represents the probability-weighted average of all possible future cash flows (expected cash flows).

Level 3: Level 3 inputs are unobservable inputs for the asset or liability. Unobservable inputs are used to measure fair value to the extent that there are no observable inputs available, which covers situations where there is little or no activity in the market for the asset or liability at the measurement date. However, the fair value measurement objective remains the same, ie an exit price at the measurement date from the perspective of a market participant that holds the asset or owes the liability.

iii. Transfer between levels

No transfers were made between levels and no transfers in any direction during the year ended on 31 December 2019.

The following table shows the accounting value and fair values of financial assets and financial liabilities including their levels in the fair value hierarchy. It does not include information on fair value for financial assets and financial liabilities not measured at fair value, if the accounting value is a reasonable approximation of fair value.

Trade and other receivables, cash and cash equivalents and commercial liabilities valued at amortised cost are not included in the following table of fair values hierarchy. Their fair value does not differ essentially from their corresponding accounting value given that most of them expire in less than a month.

31/12/2019	Accounting value					Fair value		
	Fair value through profit or loss (FVPL)	Fair value through other comprehensive income (FVOCI)	Financial assets at amortised cost	Financial liabilities at amortised cost	total accounting value	Level 1	Level 2	Level 3
Financial assets measured at fair value								
Equity securities	11.755.367,97				**11.755.367,97**	11.755.367,96	0,01	
Sovereign bonds	213.736,00				**213.736,00**	213.736,00		
	11.969.103,97	**0,00**	**0,00**	**0,00**	**11.969.103,97**	**11.969.103,96**	**0,01**	**0,00**
Financial assets not measured at fair value								
Trade and other receivables			58.270,62		**58.270,62**			
Cash and equivalents			1.555.905,08		**1.555.905,08**			
	0,00	**0,00**	**1.614.175,70**	**0,00**	**1.614.175,70**	**0,00**	**0,00**	**0,00**
Financial liabilities measured at fair value								
						0,00		
	0,00	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**
Financial liabilities not measured at fair value								
Trade liabilities				1.064.022,90	**1.064.022,90**			
	0,00	**0,00**	**0,00**	**1.064.022,90**	**1.064.022,90**	**0,00**	**0,00**	**0,00**

31/12/2019	Accounting value					Fair value		
	Fair value through profit or loss (FVPL)	Fair value through other comprehensive income (FVOCI)	Financial assets at amortised cost	Financial liabilities at amortised cost	total accounting value	Level 1	Level 2	Level 3
Financial assets measured at fair value								
Equity securities	9.368.455,49				**9.368.455,49**	9.368.455,48	0,01	
Sovereign bonds	201.844,00				**201.844,00**	201.844,00		
	9.570.299,49	**0,00**	**0,00**	**0,00**	**9.570.299,49**	**9.570.299,48**	**0,01**	**0,00**
Financial assets not measured at fair value								
Trade and other receivables			8.405,94		**8.405,94**			
Cash and equivalents			999.860,34		**999.860,34**			
	0,00	**0,00**	**1.008.266,28**	**0,00**	**1.008.266,28**	**0,00**	**0,00**	**0,00**
Financial liabilities measured at fair value								
					0,00			
	0,00	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**
Financial liabilities not measured at fair value								
Trade liabilities				87.039,87	**87.039,87**			
	0,00	**0,00**	**0,00**	**87.039,87**	**87.039,87**	**0,00**	**0,00**	**0,00**

4 Gross income from portfolio management

	1/1 - 31/12/2019	1/1 - 31/12/2018
Portfolio revenues	181.282,04	199.892,41
Profit/ (loss) from valuation of securities	2.392.247,40	515.428,29
Profit/ (loss) from securities transactions	1.425.470,14	-279.747,18
Total income from portfolio management	**3.998.999,58**	**435.573,52**

Portfolio revenues include the dividend of listed shares, interest from deposits and bonds that have been received as well as interest receivable on a time proportion basis using the real interest rate and are analyzed as follows:

-	1/1 - 31/12/2019	1/1 - 31/12/2018
Dividends from shares	167.942,04	176.351,06
Deposit interest	538,68	1.860,49
Bond interest	12.801,32	21.680,86
Total portfolio revenues	**181.282,04**	**199.892,41**

The income from securities transactions are recognized and recorded in the account "Financial instruments at fair value accounted for through the results" at the end of each period reported in the financial statements of the Company and includes profits from securities transactions (shares, bonds, mutual funds, results from derivative financial products, etc.), as well as the results from the valuation of securities.

More specifically, the "Profit/(loss) from securities transactions" account is as follows:

	1/1 - 31/12/2019	1/1 - 31/12/2018
Profit/loss from transactions in stocks	1.427.314,14	-257.211,20
Profit/loss from transactions in bonds	-1.844,00	-22.535,98
Total profit / (loss) from transactions of securities	**1.425.470,14**	**-279.747,18**

5 Cost of portfolio management

The analysis of the account "Cost of portfolio management" is the following:

	1/1 - 31/12/2019	1/1 - 31/12/2018
success fee	1.000.404,60	26.973,81
Management fee	233.257,77	204.144,98
Other third party expenses	13.093,81	12.442,63
Taxes and duties	15.805,18	11.773,04
Other expenses	28.388,64	22.964,05
Total cost of portfolio management	**1.290.950,00**	**278.298,51**

6 Other income - expenses

The analysis of the account "other income - expenses" is as follows:

	1/1 - 31/12/2019	1/1 - 31/12/2018
Debit foreign exchange differences	-20,69	-17,90
Credit foreign exchange differences	0,01	56,27
Other	-1.144,66	16,16
Total other income - expenses	**-1.165,34**	**54,53**

7 Administrative expenses

The analysis of the account "Administrative expenses" is the following:

	1/1 - 31/12/2019	1/1 - 31/12/2018
Third party expenses and fees	246.109,73	235.170,20
Charges for third party services	2.348,49	18.459,99
Taxes and duties	4.264,00	3.228,00
Various expenses	7.734,37	9.188,71
Commissions and various expenses	676,04	842,00
Interest of operating leases	2.513,57	0,00
Depreciation of operating leases	12.567,87	0,00
Total administrative expenses	**276.214,07**	**266.888,90**

8 Portfolio tax (N.3371/2005)

The tax accounted for in the statement of comprehensive income is as follows:

	1/1 - 31/12/2019	1/1 - 31/12/2018
Tax (first semester)	44.785,73	44.233,60
Tax (second semester)	6.673,56	41.334,55
Tax Law **3371/2005**	**51.459,29**	**85.568,15**

For the first semester the company was taxed pursuant to par. 3 of article 39 of law 3371/2005 which has been replaced by par. 2, article 45 of law 4389/2016 «Urgent provisions for the application of the agreement on fiscal targets and structural reforms and other provisions». The latter determines that portfolio investment companies are subject to tax whose coefficient is set at 10% of the then applicable intervention rate of the European Central Bank (Benchmark Interest Rate), incremented by 1 percentage point and calculated on the six-month average of their investments, plus cash, at market values. In case of a change in the Benchmark Rate, the new calculation base of the tax shall apply from the first day of the month following the change. The tax due for each semester may not be less than 0.375% of the six-month average of their investments, plus cash, at market values.

For the second semester the company was taxed pursuant to par. 3 of article 39 of law 3371/2005, as in force today, which was replaced by article 55 of law 4646/2019 «Fiscal reform with a development dimension for Greece of tomorrow».

Pursuant to law 4646/2019 the tax due is set at 10% on the on the European Central Bank's rate of intervention, incremented by 1 percentage point and calculated on the six month average of their investments, plus cash at market values.

9 Basic and diluted earnings per share

The basic earnings per share which are identical to the diluted earnings per share, are calculated by dividing the earnings attributable to shareholders of the parent company with the weighted average number of ordinary shares of the period.

	1/1 - 31/12/2019	1/1 - 31/12/2018
Profit/ loss after taxes attributable to shareholders	2.379.210,88	-195.127,51
Weighted average number of shares	400.831	401.136
Basic profit/ loss per share (euro per share)	**5,9357**	**-0,4864**

10 Other non-current assets

The analysis of «Other non-current assets» is as follows:

	31/12/2019	31/12/2018
Guarantee for car leasing	1.230,00	1.230,00
Guarantee for leasing office space	1.250,00	1.250,00
Total non-current assets	**2.480,00**	**2.480,00**

11 Receivables from brokers

The account «Receivables from brokers» is analysed as follows:

	31/12/2019	31/12/2018
Total receivables from brokers	**58.270,62**	**0,00**

12 Other receivables

The analysis of "Other receivables" is as follows:

	31/12/2019	31/12/2018
Blocked deposits for derivatives exchange	1,22	1,22
Accrued interest on bonds	10.016,39	6.715,07
Prepaid expenses	1.189,65	1.189,65
Withholding taxes	2.688,72	0,00
Other debtors	783,20	500,00
Total other receivables	**14.679,18**	**8.405,94**

13 Financial instruments at fair value accounted for through the results

The account «Financial instruments at fair value accounted for through the results» is analysed as follows:

	31/12/2019	31/12/2018
Shares listed on the Athens Exchange	11.755.367,96	9.368.455,48
Shares not listed on the Athens Exchange	0,01	0,01
Domestic bonds	213.736,00	201.844,00
Total financial instruments	**11.969.103,97**	**9.570.299,49**

The shares listed on the Athens Exchange are valued at fair value based on the closing price on the last day of the year pursuant to the Daily Statistical Bulletin both of the primary and the secondary market.

Bonds are valued at fair price based on their trading price on the secondary market on the last day of the year pursuant to the prices provided by Bloomberg (Bloomberg Generic Prices).

14 Cash and cash equivalents

The account «cash and cash equivalents» is analysed as follows:

	31/12/2019	31/12/2018
Cash	539,02	289,79
Sight deposits in euros	1.555.365,69	999.569,04
Sight deposits in foreign currency	0,37	1,51
Total cash and cash equivalents	**1.555.905,08**	**999.860,34**

15 Share capital

On 31.12.2019 the Company's paid up share capital stood at 5.816.472,00 euro divided into 401.136 common registered shares of a nominal value of euro 14,50 per share.

The account «Share capital» is analysed as follows:

	Amount in euro	No of shares	Price per share
Balance on 1/1/2018	**6.681.728,00**	**417.608**	**16**
Decrease of share capital	263.552,00	16.472	16
Balance on 31/12/2018	**6.418.176,00**	**401.136**	**16**
Decrease of share capital 5/6/2019	300.852,00	0	0,75
Decrease of share capital 18/11/2019	300.852,00	0	0,75
Balance on 31/12/2019	**5.816.472,00**	**401.136**	**14,5**

The decision of the Ordinary General Shareholders Meeting dated 5.6.2019 approved the decrease of the Company's share capital by the amount of euro 300.852,00, with a decrease of the share's nominal value, by € 0,75 each.

16 Capital at a premium

Capital at a premium is analysed as follows:

	31/12/2019	31/12/2018
Capital at a premium	**1.033.023,00**	**1.033.023,00**

17 Other reserves

The account «Other reserves» is analysed as follows:

	31/12/2019	31/12/2018
Legal reserves	**2.586.211,41**	**2.586.211,41**

18 Results carried forward

The account "Results carried forward" is analysed as follows:

Balance on 1/1/2018	**770.054,64**
Losses of FY 1.1-31.12.2018	-195.127,51
Dividends payable	-300.852,00
Profit from cancellation of treasury shares	26.385,32
Balance on 31/12/2018	**300.460,45**
Profit of FY 1.1-31.12.2019	2.379.210,88
Balance on 31/12/2019	**2.679.671,33**

19 Treasury shares

The account "treasury shares" is as follows:

	No of shares	Value
Balance on 31/12/2017	**16.472**	**237.166,68**
Elimination of treasury shares	16.472	237.166,68
Balance on 31/12/2018	**0**	**0,00**
Purchase of treasury shares	669	16.427,65
Balance on 31/12/2019	**669**	**16.427,65**

20 Debt from taxes

The analysis of the account «Debt from taxes» is as follows:

	31/12/2019	31/12/2018
Tax law 3371/2005	**0,00**	**31.797,45**

The company has been tax audited for the financial years 2013 and 2014 pursuant to law.1159/22.07.2011 from the statutory auditor. For FY 2015, 2016, 2017 and 2018 the company has been tax audited pursuant to ΠΟΛ.1124/18.6.2015 while for FY 2019 a tax audit is currently under way from the statutory auditor.

The Company's Management estimates that no additional taxes are going to be imposed given the specific manner of determination of the Company's income tax.

21 Payable dividends

Analysis of payable dividends:

Balance on 1/1/2018	**1.537,60**
Plus dividends of fy 2017	300.852,00
Minus payment of dividends of fy 2017	-299.295,75
Balance on 31/12/2018	**3.093,85**
Minus elimination of payment of dividends of fy 2013 in favor of the Greek state	-1.537,60
Balance on 31/12/2019	**1.556,25**

Balance on 31.12.2019 is analysed as follows:

	31/12/2019
Dividends of FY 2017	1.556,25
Total payable dividends	**1.556,25**

22 Other current liabilities

The other current liabilities are broken down as follows:

	31/12/2019	31/12/2018
Alphatrust	1.030.414,52	52.590,49
Sundry creditors	33.608,38	34.449,38
Liabilities to the shareholders from share capital decrease	421.778,83	114.569,55
BoD fees	0,00	3.976,95
Tax, duties and social security contributions	13.377,73	2.697,24
Total other current liabilities	**1.499.179,46**	**208.283,61**

23 Dividends

The Board of Directors shall decide and inform the investment community with a fresh announcement, on the distribution of the fiscal year's earnings.

24 Contingent liabilities

There are no issues under dispute or arbitration or any decisions of judicial or arbitral authorities which have or could have an important effect on the economic situation or operation of the Company.

No important charge on the financial situation of the Company due to a future tax audit is expected due to the tax regime it is subject to and hence no provision has been formed. There are no other contingent liabilities.

25 Transactions with related parties and other important contracts

The Company is listed in the Athens Stock Exchange and its share capital is largely disposed to the investment community.

Based on IAS 24, related is a party that has the ability to control or to exercise significant influence over the company's financial or operating decisions. Members of the Board of Directors and the Company's Management as well as the closest members of their families are considered as related parties.

Except the transactions with related parties (BoD members) the company has concluded the following important agreements:

- The Company's portfolio management as well as risk management (Investment Management), according to decision of its Board of Directors dated 22/02/2018 has been assigned under a "Management Agreement of an Alternative Investment Fund", to ALPHA TRUST. The latter has performed such management during the period 1/1-31/12/2019 based on the investment policy that has been determined. The duration of this agreement, which was approved by the Ordinary General Shareholders Meeting dated 02/04/2018 according to the provisions of Law 3371/2005, if not terminated, is automatically renewed for one year each time with approval of the shareholders regular meeting. The Board of Directors has also designated an Investment Committee, which has an exclusively advisory nature as regards investment issues of the Company. For these services, the fees to ALPHA TRUST are set at 1.5% p.a. on the daily market value of the ANDROMEDA portfolio, as this arises from the daily list of investments, incremented by any receivables and reduced by any obligations from the purchase of securities. Should the achieved annual percentage performance of "ANDROMEDA", be positive, "ALPHA TRUST" will be entitled to an additional fee ("success fee") amounting to 20% of the achieved positive performance.
- By virtue of the above agreement, ALPHA TRUST was assigned with the provision of administrative services as defined in article 6, law 4209/2013, which include legal services, accounting services, shareholders' help desk services, checking of compliance with regulatory provisions, other administrative services, advertising, commercial promotion, e.tc. For these services the fee of ALPHA TRUST is set to 4,265.00€ monthly plus VAT.

- The Company has entered into a loan agreement of a salaried employee from ALPHA TRUST Investment Services S.A., whom it employs as an internal auditor.
- The lessor of the company's headquarters is ALPHA TRUST ELLINIKI GI S.A. KTIMATIKI for the new offices at 21 Tatoiou st., Kifissia and is considered a related party due to the relation with ALPHA TRUST.
- The Shareholders' Ordinary General Meeting pre-approves the fees to the Board of Directors as well as the Managing Directors' fees.

Transactions with related parties and the amounts of important contracts for the periods 1/1- 31/12/2019 and 1/1-31/12/2018 are as follows:

Important agreements: Presentation of transactions in the Statement of Comprehensive Income

ALPHA TRUST S.A. Mutual Fund and Alternative Investment Fund Management S.A.	**1/1-31/12/2019**	**1/1-31/12/2018**
- Portfolio management fees	233.257,77	204.144,98
- Success Fee	1.000.404,6	26.973,81
- Fee for employee borrowing	43.152,00	43.152,00
- Fee for accounting office support	63.463,20	63.463,20
- Other fees	0,00	3.013,20
- Total	**1.340.277,5**	**340.747,19**

Alpha Trust Elliniki Gi S.A. Ktimatiki	**1/1-31/12/2019**	**1/1-31/12/2018**
- Fees for rents	**7.500,00**	**7.500,00**

Transactions with related parties: Presentation of transactions in the Statement of Comprehensive Income

BoD fees	1/1-31/12/2019	1/1-31/12/2018
- BoD's fees	84.000,00	72.000,00
- Managing Director's fees	24.999,96	24.999,96
- EFKA social security contributions	15.490,97	13.041,84
Total	**124.490,93**	**110.041,80**

The balance of receivables and liabilities of related parties and important contracts on 31/12/2019 and 31/12/2018 are as follows:

Presentation in the Statement of Financial Position

	31/12/2019	31/12/2018
	Liabilities	Liabilities
ALPHA TRUST Mutual Fund and Alternative Investment Fund Management S.A	1.030.415,52	52.590,49
BoD fees	3.976,95	3.976,95
Total	**1.034.392,47**	**56.567,44**
	Receivables	Receivables
Alpha Trust Elliniki Gi S.A. Ktimatiki	**1.250,00**	**1.250,00**

The shareholders' ordinary general meeting of 05.06.2019 approved Board of Directors fees for 2019 amounting to euro 200.000,00 and Managing Director additional fees amounting to euro 25.000,00. Nonetheless the total amount paid to BoD members stood at euro 124.490,93 euro including social security contributions (EFKA) (84.000,00€ BoD fees, 24.999,96€ Managing Director fees and 15.490,97 social security contributions on the total fee amount).

During the fiscal year 2019 there were no changes in the transactions between the Company and its related parties, that could have significant effect in the Company's financial position and performance.

26 Other information

The members of the Board of Directors participating in the Management or in the share capital of other companies are the following:

- M. Alexander Zagoreos is a member of the BoD of: The World Trust Fund, Aberdeen Emerging Smaller Companies Opportunities Fund, Alpha Trust Andromeda Fund.
- Mr Faidon – Theodoros Tamvakakis is Vice chairman and Managing Director of ALPHA TRUST Mutual Fund & AIF Management S.A. and participates in its share capital by 20,561%. He is also Chairman of the BoD and Managing Director of the company «Plant, Land and Agricultural S.A.» and participates in its share capital by 67,61%. He is a member of the BoD of ID HOLDINGS S.A. and participates in its share capital by 100%, he is an independent non executive member of the company «Quest Holdings S.A.», Vice-chairman of the BoD- independent non executive member of BRIQ PROPERTIES S.A. Real Estate Investment.
- Mr. Anastasios Adam is the Managing Director of the company «Optima Fund Management LLC» (New York).
- Mr. Nikolaos Kyriazis is the vice chairman and non executive member of the BoD of “Ergoman S.A.”.
- Ο κ. M. James Edward Jordan is member of the BoD of THE FIRST EAGLE FAMILY OF MUTUAL FUNDS and JZ CAPITAL PARTNERS, LLC (GUERNSEY INVESTMENT TRUST COMPANY).

- On 31/12/2019 the Company did not employ any personnel while it has entered into contracts with external providers.
- On 31/12/2019 the portfolio gains of the Company amounted to euro 2.392.247,40.
- On 31/12/2019 the share’s market price stood at euro 25,00.

27 Post balance sheet events

There are no important events after December 31 2019, which should either be disclosed or alter the accounts of the published financial statements.

alphatrust andromeda

INFORMATION PURSUANT TO ARTICLE 10 OF LAW 3401/2005

INFORMATION PURSUANT TO ARTICLE 10 OF LAW 3401/2005 IN ACCORDANCE WITH ARTICLE 8 PAR. 6 OF THE DECISION 7/372/15.2.2006 BY THE CAPITAL MARKET COMMITTEE.

During the financial year 2019, the Company has published and made available to the public the information below, which are posted on the company's website at, www.andromeda.eu on the relevant dates.

02 01 2019	ANNOUNCEMENT OF OTHER SIGNIFICANT FACTS – REPLACEMENT OF THE CONTACT PERSON OF THE INVESTORS RELATIONS Dpt
02 01 2019	Announcement on the submission of data pursuant to decision 4/278/12-08-03 of the Hellenic Capital Market Committee - NAV.
11 01 2019	Announcement on the submission of data pursuant to decision 4/278/12-08-03 of the Hellenic Capital Market Committee - NAV.
21 01 2019	Announcement on the submission of data pursuant to decision 4/278/12-08-03 of the Hellenic Capital Market Committee - NAV.
22 01 2019	Monthly report – December 2018
25 01 2019	Investors Newsletter 4th quarter 2018
25 01 2019	Press release
31 01 2019	ANNOUNCEMENT ON THE ELIMINATION/ CANCELLATION OF SHARES
01 02 2019	Announcement on the submission of data pursuant to decision 4/278/12-08-03 of the Hellenic Capital Market Committee - NAV.
06 02 2019	ANNOUNCEMENT ON THE COMPANY'S SHARE CAPITAL PURSUANT TO LAW 3556/2007
07 02 2019	ANNOUNCEMENT OF REGULATED INFORMATION PURSUANT TO LAW 3556/2007: Notification on the change of shareholders' participation percentage in the voting rights
07 02 2019	ANNOUNCEMENT OF REGULATED INFORMATION PURSUANT TO LAW 3556/2007: Notification on the change of shareholders' participation percentage in the voting rights
08 02 2019	ANNOUNCEMENT OF REGULATED INFORMATION PURSUANT TO LAW 3556/2007: Notification on the change of shareholders' participation percentage in the voting rights
08 02 2019	Monthly report – January 2019
11 02 2019	Announcement on the submission of data pursuant to decision 4/278/12-08-03 of the Hellenic Capital Market Committee - NAV.
21 02 2019	Announcement on the submission of data pursuant to decision 4/278/12-08-03 of the Hellenic Capital Market Committee - NAV.
28 02 2019	ANNOUNCEMENT OF THE FINANCIAL CALENDAR

01 03 2019	Announcement on the submission of data pursuant to decision 4/278/12-08-03 of the Hellenic Capital Market Committee - NAV.
01 03 2019	Financial Statements
01 03 2019	Press release – Financial year 2018 results
05 03 2019	Monthly report – February 2019
12 03 2019	Announcement on the submission of data pursuant to decision 4/278/12-08-03 of the Hellenic Capital Market Committee - NAV.
21 03 2019	Announcement on the submission of data pursuant to decision 4/278/12-08-03 of the Hellenic Capital Market Committee - NAV.
01 04 2019	Announcement on the submission of data pursuant to decision 4/278/12-08-03 of the Hellenic Capital Market Committee - NAV.
03 04 2019	Monthly report – March 2019
09 04 2019	Disposal of Investment Table as of 29.03.2019
11 04 2019	Announcement on the submission of data pursuant to decision 4/278/12-08-03 of the Hellenic Capital Market Committee - NAV.
17 04 2019	Investors Newsletter First quarter 2019
24 04 2019	Announcement on the submission of data pursuant to decision 4/278/12-08-03 of the Hellenic Capital Market Committee - NAV.
02 05 2019	Announcement on the submission of data pursuant to decision 4/278/12-08-03 of the Hellenic Capital Market Committee - NAV.
08 05 2019	Monthly report – April 2019
13 05 2019	Announcement on the submission of data pursuant to decision 4/278/12-08-03 of the Hellenic Capital Market Committee - NAV.
15 05 2019	AMENDMENT OF THE FINANCIAL CALENDAR
15 05 2019	ANNOUNCEMENT ON THE NOTICE OF A GENERAL MEETING
21 05 2019	Announcement on the submission of data pursuant to decision 4/278/12-08-03 of the Hellenic Capital Market Committee - NAV.
03 06 2019	Announcement on the submission of data pursuant to decision 4/278/12-08-03 of the Hellenic Capital Market Committee - NAV.
05 06 2019	General meeting decisions
05 06 2019	PRESS RELEASE – ANNOUNCEMENT ON THE DECISIONS OF THE GENERAL MEETING
06 06 2019	Monthly report – May 2019
11 06 2019	Announcement on the submission of data pursuant to decision 4/278/12-08-03 of the Hellenic Capital Market Committee - NAV.
05 07 2019	Monthly report – June 2019
10 07 2019	Correction of monthly report – June 2019
10 07 2019	Investors Newsletter Second quarter 2019

11.07.2019	Investor tables
11.07.2019	Announcement on the submission of data pursuant to decision 4/278/12-08-03 of the Hellenic Capital Market Committee - NAV.
22.07.2019	Announcement on the submission of data pursuant to decision 4/278/12-08-03 of the Hellenic Capital Market Committee - NAV.
30.07.2019	Financial Statements
30.07.2019	Amendment of the Financial Calendar
01.08.2019	Announcement on the submission of data pursuant to decision 4/278/12-08-03 of the Hellenic Capital Market Committee - NAV.
01.08.2019	Announcement on the decrease of the share capital though a decrease of the nominal value of shares and a capital return
02.08.2019	Monthly report – July 2017
07 08 2019	Announcement on the purchase of treasury shares
12.08.2019	Announcement on the submission of data pursuant to decision 4/278/12-08-03 of the Hellenic Capital Market Committee - NAV.
14.08.2019	Announcement on the purchase of treasury shares
21.08.2019	Announcement on the submission of data pursuant to decision 4/278/12-08-03 of the Hellenic Capital Market Committee - NAV.
22.08.2019	Announcement on the purchase of treasury shares
23.08.2019	Announcement on the purchase of treasury shares
26.08.2019	Announcement on the purchase of treasury shares
28.08.2019	Announcement on the purchase of treasury shares
29.08.2019	Announcement on the purchase of treasury shares
30.08.2019	Announcement on the purchase of treasury shares
02.09.2019	Announcement on the submission of data pursuant to decision 4/278/12-08-03 of the Hellenic Capital Market Committee - NAV.
04.09.2019	Monthly report – August 2019
11.09.2019	Announcement on the submission of data pursuant to decision 4/278/12-08-03 of the Hellenic Capital Market Committee - NAV.
23.09.2019	Announcement on the submission of data pursuant to decision 4/278/12-08-03 of the Hellenic Capital Market Committee - NAV.
01.10.2019	Announcement on the submission of data pursuant to decision 4/278/12-08-03 of the Hellenic Capital Market Committee - NAV.
01.10.2019	Replacement of the contact persons of the investors relations dpt
04.10.2019	Monthly report – September 2019
11.10.2019	Disposal of Investment Table as of 30.09.2019
11.10.2019	Announcement on the submission of data pursuant to decision 4/278/12-08-03 of the Hellenic Capital Market Committee

	NAV.
21.10.2019	Announcement on the submission of data pursuant to decision 4/278/12-08-03 of the Hellenic Capital Market Committee - NAV.
21.10.2019	Investors Newsletter Third quarter 2019
25.10.2019	Invitation to an Extraordinary General Shareholders Meeting
01.11.2019	Announcement on the submission of data pursuant to decision 4/278/12-08-03 of the Hellenic Capital Market Committee - NAV.
08.11.2019	Monthly report – October 2019
11.11.2019	Announcement on the submission of data pursuant to decision 4/278/12-08-03 of the Hellenic Capital Market Committee - NAV.
18.11.2019	General Meeting Decisions dated 18.11.2019
20.11.2019	Announcement on the issuance of a tax certificate of the FY 2018
21.11.2019	Announcement on the submission of data pursuant to decision 4/278/12-08-03 of the Hellenic Capital Market Committee - NAV.
11.12.2019	Announcement on the submission of data pursuant to decision 4/278/12-08-03 of the Hellenic Capital Market Committee - NAV.
11.12.2019	Monthly Investors Newsletter in Greek and in English – November 2019
23.12.2019	Announcement on the submission of data pursuant to decision 4/278/12-08-03 of the Hellenic Capital Market Committee - NAV.
27.12.2019	Announcement on the decrease of the share capital through a decrease of the nominal value of the share and a capital return

WEBSITE WHERE THE COMPANY'S ANNUAL FINANCIAL REPORT IS UPLOADED AND OTHER REQUIRED INFORMATION

For the purpose of providing better, uninterrupted and timely information to its investors and shareholders, the Company maintains a web page on the Internet, which they may visit, free of charge, at www.andromeda.eu, where they can obtain daily information on the net asset value and the market price of the share and on any other developments. In addition, this Annual Report is posted on the Company's website.

The annual financial reports, the certified auditor/accountant's audit certificates and the Board of Directors' reports on the companies included in the Company's consolidated financial statements are posted on the above website.

Finally, our Investors Relations Department, contact person Ms Efthalia Pasxou (tel.: 210 6289200, fax: 210 62 34 242), is at shareholders' disposal for any additional information.

alphatrust andromeda

Kifissia, February 27 2020

THE VICE-CHAIRMAN OF THE BOD	THE MANAGING DIRECTOR	THE ACCOUNTING MANAGER
FAIDON-THEODOROS TAMVAKAKIS ID No. X 062986	KONSTANTINOS TZINIERIS ID No . AK 120117	NIKOLAOS PAPADOPOULOS License No. A/13595