

alphatrust andromeda

ALPHA TRUST-ANDROMEDA INVESTMENT TRUST. S.A.

PROSPECTUS

FOR THE PUBLIC OFFERING OF NEW SHARES IN ALPHA TRUST-ANDROMEDA INVESTMENT TRUST S.A. FROM THE SHARE CAPITAL INCREASE BY PAYMENT IN CASH AND PRE-EMPTIVE RIGHT FOR EXISTING SHAREHOLDERS AND FOR THE LISTING OF NEW SHARES ON THE REGULATED MARKET OF THE ATHENS EXCHANGE BASED ON THE DECISION OF THE COMPANY'S EXTRAORDINARY GENERAL SHAREHOLDERS MEETING DATED 25.2.2022 AND THE DECISION OF THE COMPANY'S BOARD OF DIRECTORS DATED 12.7.2022.

THE COMPANY'S SHARE CAPITAL WILL BE INCREASED UP TO € 8,273,430 IN CASE IT IS FULLY SUBSCRIBED IN CASH BY ISSUING AND SELLING UP TO 2,406,816 NEW ORDINARY REGISTERED, DEMATERIALIZED SHARES WITH VOTING RIGHTS, WITH A NOMINAL VALUE OF € 3.4375 EACH AND AN ISSUE PRICE OF €6.34 IN FAVOUR OF EXISTING SHAREHOLDERS AT A RATIO OF THREE (3) NEW SHARES FOR EVERY TWO (2) OLD SHARES. THE TOTAL FUNDS RAISED WILL AMOUNT TO € 15,259,213 THE PREMIUM OF UP TO € 6,985,783 WILL BE CREDITED TO THE "SHARE PREMIUM ACCOUNT".

THERE IS NO GUARANTEE THAT THE SHARES AS PART OF THIS PUBLIC OFFERING OF NEW SHARES WILL BE SUBSCRIBED. CONSEQUENTLY, WHERE THE SHARE CAPITAL INCREASE IS NOT FULLY SUBSCRIBED, THE SHARE CAPITAL WILL BE INCREASED UP TO THE AMOUNT SUBSCRIBED IN ACCORDANCE WITH ARTICLE 28(1) OF LAW 4548/2018, AS IN FORCE.

The Board of Directors of the Hellenic Capital Market Commission approved the content of this Prospectus only in relation to meeting investor information requirements under Regulation (EU) 2021/337 amending Regulation (EU) 2017/1129 in relation to the EU Recovery Prospectus, Regulation (EU) 2017/1129, Delegated Regulations (EU) 2019/979 and 2019/980 and Law 4706/2020, as in force. Investing in shares entails risks. Potential investors should peruse the entire Prospectus and read the "Risk Factors" section.

This Prospectus is valid for one (1) year from the date on which it is approved by the Board of Directors of the Hellenic Capital Market Commission. Where important new facts, material errors or material inaccuracies arise during the period between approval of the Prospectus and the end of the Public Offering or the start of trading on a regulated market, the Issuer shall be obliged to publish a supplement to the Prospectus in accordance with Article 23 of Regulation (EU) 2017/1129, as applicable.

Approval by the Hellenic Capital Market Commission of this Prospectus should not be considered a favourable opinion relating to the Company and the quality of the of New Shares which form the scope of this Prospectus. Investors should make their own assessment of the suitability of the Company's New Shares for investment.

Date of Prospectus: 14.7.2022

TABLE OF CONTENTS

GLOSSARY OF TERMS - DEFINITIONS.....	i
A. INTRODUCTION	1
1. SUMMARY.....	2
Section A – Introduction and Warnings	2
Section B – Key information about the Issuer.....	2
Section C – Key information about the transferable securities.....	2
Section D - Key Information about the Offer of Securities to the Public and Admission to Trading on a Regulated Market.....	2
2. Information about the Issuer.....	4
Note that one share in the Company corresponds to one voting right.....	6
3. Declaration of Responsibility - Competent Authority.....	7
3.1. Obligated persons.....	7
3.2 Competent Authority approval.....	7
4. Risk Factors	7
4.1 Macroeconomic environment risks.....	8
4.2 Risks related to the Company's existing business activity and financial situation.....	9
4.3 Risks Related to New Shares Offered and Admitted to Trading.....	13
5. Financial Statements.....	14
5.1 Selected key financial information for 2021 and Q1 2022.....	14
5.2 Major changes in the Company's financial position	16
6. Dividend Policy.....	16
7. Trend Information.....	17
8. Reasons of Offering and Use of Proceeds	17
9. Company Support with State Aid.....	18
10. Declaration on Adequacy of Working Capital.....	18
11. Capitalisation and Debt	18
12. Description of share capital increase.....	19
12.1 Terms and Conditions of Share Capital Increase.....	19
12.2 Declarations of Main Shareholders and Members of the Company's Management, Administrative and Supervisory Bodies	22
13. Information about the Offered Shares & Procedure for Participation in the Increase	22
13.1 General Information.....	22
13.2 Shareholder Rights.....	23
13.2.1 Right to dividend from Company profits.....	23
13.2.2 Right to participate and vote in the General Meeting	23
13.2.3 Pre-emptive rights	23
13.2.4 Right to the proceeds of the liquidation of the Company.....	23
13.2.5 Minority rights.....	24
13. Procedure for exercising pre-emptive rights and pre-subscription option.....	24
13.3.1 Procedure for exercising pre-emptive rights	24
13.3.2 Procedure for exercising pre-subscription option	25
13.3.3 Withdrawal	26
13.3.4 Expected Time Schedule.....	26
14. Conflict of Interest	27
15. Reduction of Shareholder Participation	27
16. Available Documents.....	28
16.1 Documents available to the investor public.....	28
16.2 Reference Documents.....	28

GLOSSARY OF TERMS - DEFINITIONS

Definitions and abbreviations which appear in the text in capital letters, the meaning of which is given below, shall have the same meaning when used in the Summary and other sections of the EU Recovery Prospectus, unless otherwise specified in individual sections thereof or the context otherwise requires.

1. **ISIN (International Standard Identification Number)** means the international securities identification number.
2. **LEI (Legal Entity Identifier)** means the legal entity identifier.
3. **Mutual Fund** means the mutual fund.
4. **Unsubscribed Shares** means any unsubscribed New Shares which remain after the pre-emptive rights are exercised or become extinguished.
5. **AEEX** means portfolio investment companies. Portfolio Investment Company means a societe anonyme whose exclusive purpose is to manage its portfolio in accordance with the provisions of Law 3371/2005.
6. **AEPEY** means an Investment Firm S.A., namely a legal person whose normal occupation or activity is to provide one or more investment services to third parties or to engage in one or more investment activities on a professional basis and which has obtained authorisation from the Hellenic Capital Market Commission.
7. **Independent Auditor** means the auditing firm SOL S.A. (ICPA (GR) Reg. No. 125), 3 Negri St., Athens GR-11257, Tel. 2108691100.
8. **Increase** means an increase in the Company's share capital up to the sum of € 8,273,430 (where the increase is fully subscribed) by payment in cash and a pre-emptive right in favour of the Company's existing shareholders at a ratio of three (3) new shares for each two (2) old shares and the issuing and sale via a public offering of up to 2,406,816 new ordinary registered shares with voting rights with a nominal value of € 3.4375 each and an issue price of € 6.34 for each New Share in order to raise capital of up to € 15,259,213 in accordance with the decision of the Company's Extraordinary General Meeting of Shareholders dated 25.2.2022 and the decision of the Company's Board of Directors dated 12.7.2022.
9. **BETA Securities** means the investment firm whose registered offices are in Athens at 29 Alexandras St., GR-11473.
10. **Rights Blocking Certificate** means the rights blocking certificate issued by the Hellenic Central Securities Depository.
11. **GEMI** means the General Electronic Commercial Registry.
12. **General Meeting** means the Company's General Meeting of Shareholders, whether ordinary or extraordinary, or as appropriate and in the context, of other legal persons.
13. **Public Offer** means the sale of new shares in ALPHA TRUST-ANDROMEDA with a pre-emptive right in favour of existing shareholders in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council, Law 4706/2020, Law 4548/2018, as in force, and the Articles of Association.
14. **Manager** means the company with the corporate name ALPHA TRUST MUTUAL FUND AND ALTERNATIVE INVESTMENT FUND MANAGEMENT CO. S.A., trading as ALPHA TRUST, whose registered offices are in the Municipality of Kifissia, Attica at 21 Tatoiou St., GR-14561, tel. 210 6289100.
15. **Board of Directors or Board** means the Board of Directors of the Company or other legal persons, as appropriate and in the context.
16. **IAS or I.A.S** means the International Accounting Standards.
17. **IFRS or I.F.R.S** means the International Financial Reporting Standards.
18. **EU** means the European Union.
19. **Listing** means listing the Shares for trading on the Regulated Market of the Athens Exchange as

decided on by the Company's Extraordinary General Meeting of Shareholders on 25.2.2022 and the decision of the Company's Board of Directors dated 12.7.2022.

20. **Issue** means the listing of Company Shares on the ATHEX Regulated Market.
21. **HCS D** means the company with the corporate name Hellenic Central Securities Depository S.A. which manages the Dematerialised Securities System and which is a wholly owned subsidiary of HELEX.
22. **Interim Published Financial Statements** mean the Company's interim condensed financial statements for the period 1.1-31.3.2022 which were prepared in accordance with the International Accounting Standard (IAS 34) and have not been audited by a certified public accountant.
23. **EU Recovery Prospectus or Prospectus** means this document prepared by the Company in accordance with Regulation (EU) 2021/337 of the European Parliament and of the Council of 16 February 2021 amending Regulation (EU) 2017/1129 as regards the EU Recovery prospectus and targeted adjustments for financial intermediaries and Directive 2004/109/EC as regards the use of the single electronic reporting format for annual financial reports, to support the recovery from the COVID-19 crisis, Regulation (EU) 2017/1129, Delegated Regulations (EU) 2019/979 and 2019/980 and Law 4706/2020, as in force, exclusively for the purpose of the Public Offer and admission to trading of the New Shares on the ATHEX Regulated Market, and approved by the Board of Directors of the Hellenic Capital Market Commission. This Prospectus is valid for twelve (12) months from the date on which it is approved, namely 14.7.2022, at which time it is made available to investors in accordance with Article 12 of Regulation (EU) 2017/1129, as in force.
24. **Company or Issuer or ALPHA TRUST-ANDROMEDA** means the Greek company with the corporate name ALPHA TRUST-ANDROMEDA Investment Trust S.A., GEMI No. 003882701000 whose registered office is at 7, Taki Kavalieratou St., Kifisia GR-14564.
25. **Annual Published Financial Statements** mean the Company's annual separate financial statements for the period ended on 31.12.2021 which were prepared in accordance with the International Financial Reporting Standards, audited by a certified public accountant, approved by the Company's Annual Ordinary General Meeting of Shareholders on 3.5.2022 and published in accordance with the applicable provisions of Greek law.
26. **HELEX** means the company with the corporate name Hellenic Exchanges - Athens Exchange Holdings S.A.
27. **DPB** means the Athens Exchange Daily Price Bulletin.
28. **Prospectus Date** means 14.7.2022 on which this EU Recovery Prospectus was approved by the Board of Directors of the Hellenic Capital Market Commission.
29. **Custodian** means the credit institution with the corporate name Piraeus Bank S.A.
30. **Regulation (EU) 2021/337** means Regulation (EU) 2021/337 of the European Parliament and of the Council of 16 February 2021 amending Regulation (EU) 2017/1129 as regards the EU Recovery prospectus and targeted adjustments for financial intermediaries and Directive 2004/109/EC as regards the use of the single electronic reporting format for annual financial reports, to support the recovery from the COVID-19 crisis, as in force.
31. **Regulation (EU) 2017/1129** means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as in force.
32. **Commission Delegated Regulation (EU) 2019/979** means Commission Delegated Regulation (EU) 2019/979 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regard to regulatory technical standards on key financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisements for securities, supplements to a prospectus, and the notification portal, and repealing Commission Delegated Regulation (EU) No 382/2014 and Commission Delegated Regulation (EU) 2016/301.
33. **Commission Delegated Regulation (EU) 2019/980** means Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and

repealing Commission Regulation (EC) No 809/2004.

34. **HSCD Regulations** means the operating regulations of the Hellenic Central Securities Depository (version 1) issued in accordance with Article 3 of Law 4569/2018 (Government Gazette 179/A/11.10.2018), the decision of the Board of Directors of HCSD dated 22.2.2021 and approval decision No. 6/904/26.2.2021 of the Hellenic Capital Market Commission (Government Gazette 11/B), as in force, available on following website: <https://www.athexgroup.gr/el/athexcscd-regulations>
35. **ATHEX Regulations** means the Athens Exchange Rulebook (7th amendment) issued in accordance with decisions of the ATHEX Management Committee dated 174/9.4.2020 and 178/28.01.2021 approved by decision No. 6/904/26.2.2021 of the Hellenic Capital Market Commission, which is available on the following website: <https://www.athexgroup.gr/el/athex-regulations>.
36. **Articles of Association** means the Company's current Articles of Association.
37. **Main Shareholders** means shareholders representing at least 5% of the Company's share capital, namely: (a) EUROCLEAR BANK SA/NV with a 13.35% stake in the Company, (b) REGINA COMPANY INC with a 11.38% stake in the Company, (c) ALPHA TRUST HELLENIC EQUITY FUND with a 7.54% stake in the Company, (d) GEORGIA DOMETIOU (joint investment account) with a 5.52% stake in the Company, (e) Mr. THEODOROS PHAEDON TAMVAKAKIS with a 5.24% stake in the Company, (f) ALPHA BLUE CHIPS HELLENIC EQUITY with a 5.21% stake in the Company and (g) FALCON REX INVEST SUB FD with a 5.06% stake in the Company.
38. **Securities (Own/Customer/Cientele) Account** means any account which has or will be opened and held by a Participant in accordance with the relevant definitions in Part 1 of Section I of the HCSD Regulations.
39. **Shares or Share** means a dematerialised ordinary registered share(s) with voting rights issued by the Company with a nominal value of € 3.4375 each.
40. **Shareholders or Company shareholder** means holders of shares entered in the DSS registers on the relevant cut-off date.
41. **Law 4548/2018** means the law reforming societies anonymes law, as in force, which entered into force on 1.1.2019 and applies, inter alia, to the Increase.
42. **Law 4706/2020** means the law on corporate governance of societies anonyme, the modern capital market, transposition of Directive (EU) 2017/828 of the European Parliament and of the Council into Greek law, measures to implement Regulation (EU) 2017/1131 and other provisions.
43. **New Shares** means the 2,406,816 new ordinary dematerialised registered shares with voting rights, with a nominal value of € 3.4375 each and an issue price of € 6.34 per new share, which will be sold via the public offer in accordance with the decision of the Company's Board of Directors dated 12.7.2022 pursuant to power granted to it by decision of the Extraordinary General Meeting dated 25.2.2022, in accordance with Article 25 of Law 4548/2018, as in force.
44. **COVID-19 pandemic or Pandemic** means the COVID-19 coronavirus pandemic.
45. **DSS** means the Dematerialised Securities System, operated by HCSD.
46. **Alternative Investment Fund Management Agreement** means the agreement dated 31.5.2022 under which the Company appoints ALPHA TRUST MUTUAL FUND AND ALTERNATIVE INVESTMENT FUND MANAGEMENT CO. S.A. and the latter undertakes as Manager to continue to provide the Company's investment management function.
47. **DSS participants or Participants** means the "Participants" as defined in Part 1 of Section I of the HCSD Regulations.
48. **Issue Price** means the amount of € 6.34 per New Share, at which the New Shares in the Increase are offered to investors.
49. **PIRAEUS BANK** means the credit institution with the corporate name PIRAEUS BANK S.A., trading as PIRAEUS BANK, whose registered offices are in Athens at 4 Amerikis St., Athens GR- 10564.
50. **ATHEX** means the Athens Exchange

A. INTRODUCTION

General Information

The EU Recovery Prospectus relates to:

- a) the public offer of new shares in the Company from the share capital increase and
- b) the admission to trading of the New Shares on the ATHEX Regulated Market.

More specifically, the Increase relates to the issuing of up to 2,406,816 new ordinary registered, dematerialised shares with voting rights in the Company with a nominal value of € 3.4375 each, with a pre-emptive right for existing shareholders at a ratio of three (3) new shares for every two (2) old shares and an issue price of € 6.34 per new share. Where the Increase is fully subscribed, the total capital raised from the Increase will be € 15,259,213. The difference between the nominal value of the New Shares and the Issue Price of € 6,985,783 (in case the Increase is fully subscribed) shall be credited to the Share Premium account. The EU Recovery Prospectus was prepared based on the simplified notification regime laid down in Article 14a of Regulation (EU) 2017/1129 as in force following the entry into force of the provisions of Regulation (EU) 2021/337 of the European Parliament and of the Council of 16 February 2021 amending Regulation (EU) 2017/1129 as regards the EU Recovery prospectus and targeted adjustments for financial intermediaries and Directive 2004/109/EC as regards the use of the single electronic reporting format for annual financial reports, to support the recovery from the COVID-19 crisis. It was prepared as a single document which contains the minimum information specified in Annex Va of Regulation (EU) No 2021/337 and includes a Summary which was prepared in accordance with Article 7(12)(a) of Regulation (EU) No 2017/1129, as in force.

Shareholders and investors interested in more information and clarifications about the Prospectus may contact the Company's offices on working days during business hours: , 7, Taki Kavalieratou St , Kifissia, 14564, Tel.: +30 210 6289341 (contact Mrs. Maria-Marina Printsiou).

Distribution of Prospectus

The Prospectus will be available to investors in accordance with Article 21(2) of Regulation (EU) 2017/1129, as in force, in electronic format on the following websites:

- Hellenic Exchanges - Athens Exchange Holdings S.A. (<https://www.athexgroup.gr/el/companies-information-memorandum-informative-material>)
- Hellenic Capital Market Commission (http://www.hcmc.gr/el_GR/web/portal/elib/deltia), and
- the Company (<https://www.andromeda.eu/anakoinoseis-oles/auxisi-metohikou-kefalaiou-2022/>)

Moreover, during the pre-emptive right period, the Prospectus will be available to investors in hard copy, if requested, free of charge at the Company's offices at 7, Taki Kavalieratou St., Kifissia, GR-14564, Tel. +30 210 6289100.

1. SUMMARY

Section A – Introduction and Warnings

This Summary should be considered an introduction to the Prospectus; The investor must base any investment decision for transferable securities on examination of the Prospectus as a whole. The investor could lose all or part of the invested capital, as the case may be. Where a claim relating to the information contained in a prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the prospectus before the legal proceedings are initiated; and Civil liability shall be attributed only to those persons who submitted the summary, but only if the summary is misleading, inaccurate or inconsistent in conjunction with the other parts of the Prospectus or does not provide, in conjunction with the other parts of the Prospectus, basic information to assist investors considering investing in those transferable securities.

The issuer of the shares is the company ALPHA TRUST- ANDROMEDA INVESTMENT TRUST. S.A. trading as ALPHA TRUST-ANDROMEDA S.A. In its dealings with abroad the Company's corporate name is Alpha Trust Andromeda Investment Trust S.A. The Company's LEI is 213800USGL7Q5UR9M221 and its contact details are: 7, Taki Kavalieratou St., Kifissia GR-14564, Tel. +30 210 6289100. The Company's website <https://www.andromeda.eu/>. The trading symbol for the Issuer's shares is ANDRO / Latvian "ANDRO" code and the ISIN code for the Shares is GRS433003019. The Prospectus was approved by the Hellenic Capital Market Commission, as the competent authority, on 14.7.2022. The HCMC contact details are: Junction of 1 Kolokotroni & Stadiou Streets, Athens, GR- 10562, tel. +30 210-3377100, <http://www.hcmc.gr>.

Section B – Key information about the Issuer

The Company's seat is in the Municipality of Athens. Its legal form is a societe anonyme which is today governed by the provisions of Law 4548/2018, as in force, and is entered in the General Electronic Commercial Register (No. 003882701000). The Company is exclusively involved in managing its transferable securities portfolio in accordance with the provisions of Codified Law 3371/2005 and Law 4209/2013 and in a supplementary manner to Law 4548/2018, as in force from time to time. More specifically, the Company is an Alternative Investment Fund (AIF) within the meaning of Law 4209/2013 and assigns overall management under Article 6 (2)(b) of Law 4209/2013 exclusively to an external alternative investment fund manager who meets all the requirements laid down in Law 4209/2013. Note that during the entire COVID-19 health crisis, Company Management has implemented a series of measures and actions so that its operations and financials suffer the least possible losses due to the pandemic crisis.

Section C – Key information about the transferable securities

The New Shares are dematerialised ordinary registered shares with voting rights, expressed in euro, which will be admitted to trading on the ATHEX Regulated Market where the Company's existing shares are already traded and will be issued in accordance with the provisions of Law 4548/2018, as in force, and the Articles of Association. Total New Shares will amount to up to 2,406,816 dematerialised ordinary registered shares with voting rights. The nominal value of each New Share will be € 3.4375 each. Each Company Share, including New Shares, incorporates all rights and obligations specified in Law 4548/2018, as in force, and the Articles of Association, which do not contain provisions stricter than those specified by law. There are no restrictions on the free transfer of Shares nor on their free trading. The provisions of Articles 158 to 163 of Law 4548/2018, as in force, and Article 30 of the Articles of Association shall apply to profit distribution issues.

Section D - Key Information about the Offer of Securities to the Public and Admission to Trading on a Regulated Market

The increase of up to € 8,273,430 (if fully subscribed) will be effectuated by payment in cash and a pre-emptive right in favour of the Company's existing shareholders at a ratio of three (3) new shares to two (2) old shares and the issuing and sale via a public offer of up to 2,406,816 new ordinary registered shares with voting rights with a nominal value of € 3.4375 each and an issue price of € 6.34 per new share in order to raise funds of up to € 15,259,213 in accordance with the decisions of the Extraordinary General Meeting of Shareholders dated 25.2.2022 and the Company's Board of Directors dated 12.7.2022. The following persons shall have a pre-

emptive right in the Increase: (a) all Company Shareholders who are entered in the DSS records on the record date in accordance with Article 5.2 of the ATHEX Regulations, namely 20.7.2022, where they retain those rights at the time they are exercised and (b) all persons who acquire pre-emptive rights during the trading period for those rights on ATHEX.

In parallel with exercising the pre-emptive rights, persons who fully exercised the pre-emptive rights they held shall be granted a pre-subscription right to acquire new shares which may remain unsold after the timely exercise or expiry of the pre-emptive rights. The pre-subscription option may be exercised for the acquisition of Unsold Shares that will not exceed in number 100% of the New Shares resulting from the exercised pre-emptive rights of the person who exercises it. Moreover, the pre-subscription right shall be exercised at the same time as the pre-emptive right during the entire deadline for exercising pre-emptive rights either via Participants operating the securities accounts of investors (investment firms or custodian banks) by submitting an application to them, or directly at the offices of BETA Securities S.A. (for investors who do not wish to exercise those rights via their Participants).

The period for exercising pre-emptive rights is 14 days. No fractional shares will be issued.. The pre-emptive right cut-off date is 19.7.2022, the record date is 20.7.2022, the pre-emptive right trading period ends on 1.8.2022 and the pre-emptive right exercise end date is 4.8.2022.

The total funds to be raised from the Increase, assuming full subscription, having deducted the estimated issue expenses of approximately € 114 thousand, are estimated to amount to approximately € 15.14 million, and the Company will use them to invest in transferable securities and other financial instruments or in other investments specified in Law3371/2005, as in force from time to time (such as equities, bonds and corporate bonds and derivatives), and with the ultimate purpose of bolstering its portfolio. Investors are not charged with the Public Offering costs.

The COVID-19 Pandemic

The COVID-19 pandemic has negatively affected the global economy and has led to major instability in the equities and debt markets. The general uncertainty about the limitation and final impact of the COVID-19 pandemic has created major disruptions to economic activity, and the extent of its impact on the Company's sector of activity remains difficult to predict and evaluate and will depend on a number of factors, including actions taken by government authorities and other third parties which are outside the Company's control.

Company Management is closely monitoring developments on a systematic basis and, together with the Manager, has put in place a crisis management plan, implementing policies and procedures that allow for flexible forms of work, so that the Company's operations are carried out smoothly and without interruption on a daily basis by its competent executives at their workplace or remotely via teleworking.

2. Information about the Issuer

The issuer of the New Shares is the company with the corporate name ALPHA TRUST-ANDROMEDA Investment Trust S.A. (hereinafter the Company or Issuer) trading as ALPHA TRUST-ANDROMEDA S.A. In its dealings with abroad the Company's corporate name is Alpha Trust Andromeda Investment Trust S.A. The Company's seat is in the Municipality of Kifissia, Attica, and its effective term (as extended) expires on 31.12.2032. The Company's contact details are: 7 Taki Kavalieratou St., Kifissia GR-14564, Tel. 210 6289100, Website: www.andromeda.eu).

Its legal form is a societe anonyme and is governed by the provisions of Articles 27-40 of Codified Law 3371/2005 on portfolio investment companies, the provisions of Law 4209/2013 on alternative investment funds and the provisions of Law 4548/2018 on societes anonymes. As a portfolio investment company, the Company is subject to the code of ethics of Mutual Fund Management Companies and Portfolio Investment Companies (Hellenic Capital Market Commission decision No. 132/2/19.5.1998). The Company's Articles of Association were brought into line with the provisions of Law 4548/2018, as in force, and were approved by the Company's Ordinary General Meeting of Shareholders on 5.6.2019. Moreover, as a company listed on ATHEX, its operations are governed by the relevant applicable laws and regulations of the Hellenic Capital Market Commission and other supervisory authorities and commercial and stock exchange legislation in general. The Company is entered in the General Electronic Commercial Register (No. 003882701000) of the Ministry of Economy Development and has obtained authorisation No. 5/192/6.6.2000 from the Hellenic Capital Market Commission. The company's LEI code (Legal Entity Identifier) is 213800USGL7Q5UR9M221.

The Company declares that on the Prospectus Date it has complied with the provisions of Articles 1 to 24 of Law 4706/2020, Article 44 of Law 4449/2017, as amended and in force, and the content of the relevant decisions, circulars and notices issued by the Board of Directors of the Hellenic Capital Market Commission as in force.

The link to the Company's website is www.andromeda.eu, where investors can find information about the Company's business activities or the services it provides and the main markets in which it operates (<https://www.andromeda.eu/i-etaireia/tautotita/>, <https://www.andromeda.eu/oikonomiki-pliροφοrisi/pinakes-ependuseon/>), the Main Shareholders (<https://www.andromeda.eu/i-etaireia/metohiki-sunthesi/>), the composition of its administrative, management or supervisory bodies and its senior management (<https://www.andromeda.eu/oi-anthropoi-mas>, <https://www.andromeda.eu/epitropes>). Note that other information available on the Company's website, apart from the information referred to above which is available at the said electronic addresses, is not part of the Prospectus.

The Company is exclusively involved in managing its transferable securities portfolio in accordance with the provisions of Codified Law 3371/2005 and Law 4209/2013 and in a supplementary manner to Law 4548/2018, as in force from time to time. More specifically, the Company is an Alternative Investment Fund (AIF) within the meaning of Law 4209/2013 and it is its management prerogative and choice to appoint an external Alternative Investment Fund Manager to manage it as an AIF and consequently it does not need to have internal organisation and staffing to manage its portfolio and manage risks. Upon incorporation, the Company assigned portfolio management and risk management to ALPHA TRUST MUTUAL FUND AND ALTERNATIVE INVESTMENT FUND MANAGEMENT CO. S.A. (the Manager) which is an external alternative investment fund manager which meets all requirements of Law 4209/2013, with approval from the Ordinary General Meeting and briefing of the Hellenic Capital Market Commission, and that assignment is renewed annually. The relevant agreement in force was signed on 31.5.2022 with effect from 1.6.2022, is renewed for one year each time after approval by the Ordinary General Meeting of the Company's shareholders and may be terminated at any time without notice on serious grounds. In the context of the Company's investment policy, the Manager undertakes to manage debt and other securities on behalf of and in the name of the Company and to engage in the relevant permissible transactions and deals expressly specified in the legislation in force from time to time during such time as the agreement between them is in effect. The Manager undertakes the obligation to provide the said services, demonstrating professional diligence, complying with the rules contained in the relevant provisions of law, bearing in mind the interests of the Company and its shareholders in the context of its Articles of Association. Note that the Manager has put

in place procedures and monitors the investment limits specified in the legislation and in particular Law 3371/2005, and specific provisions on the prevention of conflicts of interest are contained in the Company's Bylaws. More specifically, it states that the Manager shall ensure that the natural person - administrator appointed to manage the Company's portfolio is not a member of the Board of Directors or employee of a company whose transferable securities are included in the Company's portfolio or a member of the Board of Directors or administrator of a credit institution or investment firm or insurance company. Moreover, it shall ensure that the natural person -administrator appointed is not permitted to accept fees, allowances or other benefits from any third party, whether a natural or legal person. Moreover, he/she may not agree to take on duties which could impede independent decision-making relating to his/her duties unless he/she has been informed the Company's Board of Directors and has received special approval for such. To that end, the authorised administrator shall inform the Board of Directors about any conflict of interests with those of the Company or any undertakings associated with it which arises during the discharge of his duties. In the context of the AIF Management Agreement, the Manager includes in the bylaws of the Portfolio Investment Management Department procedures which ensure that orders to trade in financial instruments are recorded in a file which includes the precise time at which the order was sent, the particulars of the persons who sent the order, and whether it relates to purchase or sale, price, quantity and any limits, and the Manager shall ensure that a general provision is included in its Bylaws on the settlement and confirmation of management-related transactions entered into by different persons.

This ensures independent decision-making by the administrative bodies of the two economic entities. Note that in the context of the provisions of Law 3371/2005 the Company has appointed an investment committee. This committee, which is exclusively advisory, monitors investment policy and evaluates management to achieve investment objectives.

To hold the financial instruments comprising its portfolio, the Company has concluded a custody agreement with Piraeus Bank S.A. Custody is an important factor in effectively managing the Company's portfolio. In order to approve the custody agreement, the Board ensures that it is informed and takes into account the suitability of the custodian's organisation and the quality of information services about corporate events relating to transferable securities included in the portfolio being managed. To carry out its work the Company makes extensive use of specialised IT systems.

The portfolio is primarily invested in selected equities of companies listed on ATHEX which meet the criteria in the Manager's investment strategy. Investment objectives are evaluated based on a fundamental analysis. The Manager's primary objective is to select companies which have stable growth, positive cash flows and high dividends. Investment policy is primarily based on medium- to long-term investments. A smaller part of the portfolio is invested in bond issues and there may be investments in companies not listed on ATHEX. Instruments and techniques associated with derivative financial instruments may also be used to hedge part of the portfolio's investment risk or to more effectively manage it, under the conditions and within the limits laid down by the Hellenic Capital Market Commission and the portfolio's investment objective. Since market risk, especially in the Greek market, is high, as is volatility, portfolio risks and the performance/risk ratio are systematically monitored.

The rules the Company follows to develop its portfolio are as follows:

Up to 20% of the current value of its portfolio may be placed in transferable securities or money market instruments from the same issuer and it may not acquire more than 10% of

- a) shares with or without voting rights of a single issuer. This limit (10%) shall not apply when the placement does not exceed 5% of the current value of its portfolio.
- b) bonds of an issuer. This limit (10%) shall not apply when the placement does not exceed 5% of the current value of its portfolio.
- c) money market instruments of an issuer; This limit (10%) shall not apply when the placement does not exceed 5% of the current value of its portfolio.

d) units in a UCITS or other collective investment undertaking.

According to the Company's shareholder register dated 20.6.2022, the shareholders representing at least 5% of the Company's share capital are as follows:

Shareholders over 5%		
Name	No. of shares	% holding
EUROCLEAR BANK SA/NV ¹	214,260	13.353%
REGINA COMPANY INC	182,536	11.376%
ALPHA TRUST HELLENIC EQUITY FUND	120,976	7.539%
Michail Hatzidakis - Georgia Dometiou - Angeliki Hatzidaki - Vasiliki Hatzidaki (joint investment account holders)	88,496	5.515%
THEODOROS PHAEDON TAMVAKAKIS	84,000	5.235%
ALPHA BLUE CHIPS HELLENIC EQUITY ²	83,600	5.210%
FALCON REX INVEST SUB FD	81,264	5.065%

Source: Company shareholder register as at 20.6.2022.

¹ It does not hold shares on own account but it does hold shares of J. P. Morgan Securities, whose beneficial owner is Guaranty Finance Investors.

² Managed by ALPHA ASSET MANAGEMENT Mutual Fund Mgt. Co. S.A.

The disclosures made by shareholders in the context of Law 3556/2007 which have been published by the Company in the ATHEX daily price bulletin in the context of Law 3556/2007 are as follows:

Mr. Donald M. Campbell informed on own account and on behalf of the companies GUARANTY FINANCE MANAGEMENT LLC and GUARANTY FINANCE INVESTORS LLC that on 6.2.2019 the company GUARANTY FINANCE INVESTORS LLC directly held 14.69% of the Company's share capital and voting rights under Article 9 of Law 3556/2007, while each of the following parties, GUARANTY FINANCE MANAGEMENT LLC and Donald M. Campbell, indirectly control the said voting rights under Article 10 of Law 3556/2007. It is clarified that Guaranty Finance Investors LLC is the holder of the above voting rights of ALPHA TRUST-ANDROMEDA S.A.. Guaranty Finance Management LLC is the investment manager of Guaranty Finance Investors LLC, and therefore may exercise the voting rights held by Guaranty Finance Investors LLC and Mr. Donald M. Campbell is the controlling shareholder of Guaranty Finance Management LLC.

REGINA COMPANY INC. notifies that on 13.6.2013 directly holds 10.917% of the Company's voting rights and the controlling shareholder is Mr Diamantis Diamantidis.

ALPHA TRUST MUTUAL FUND AND ALTERNATIVE INVESTMENT FUND MANAGEMENT CO. S.A. would like to inform you that on 24.3.2021 it held a total of 25.087% voting rights with a direct holding of: 1.3212% and an indirect holding of 23.766% (based on Article 10(e), (h) and (i) of Law 3556/2007) and would further clarify that: a) the AIFs managed by the subsidiary ALPHA TRUST LUXEMBOURG S.à r.l. which is the general shareholder in the AIF managed by it ALPHA TRUST FALCON INVESTMENT S.C.A. SICAV-SIF and ALPHA TRUST FALCON INVESTMENT S.C.A. SICAV-SIF and ALPHA TRUST FALCON INVESTMENT S.C.A. SICAV-SIF - FALCON REX INVESTMENT SUB-FUND hold 5.0646% of the voting rights and b) managed UCITS and managed portfolios of retail clients with the ALPHA TRUST HELLENIC EQUITY FUND hold 7.539% of the voting rights while no other person/entity holds more than 5% of the voting rights.

The shareholders Georgia Dometiou, Michail Hatzidakis, Angeliki Hatzidaki and Vasiliki Hatzidaki, joint beneficiaries of the "joint investment account" of GEORGIA DOMETIOU notify the Board that on 6.2.2019 they hold 5.150% of the Company's share capital and voting rights.

The shareholder Mr. Phaedon-Theodoros Tamvakakis stated that on 9.8.2019 his percentage of voting rights deriving from shares was 5.02% (direct).

ALPHA ASSET MANAGEMENT MUTUAL FUND MANAGEMENT S.A. notifies that on 13.6.2013 directly holds 5 % of the Company's voting rights.

Note that one share in the Company corresponds to one voting right.

3. Declaration of Responsibility - Competent Authority

3.1. Obligated persons

On behalf of the Company, the natural persons responsible for preparing the Prospectus and who are responsible for the information contained in the Prospectus are:

- Mr. Vasileios Kletsas, CEO

That person's business address is the Company's registered offices at 7 Taki Kavalieratou St., Kifissia GR-14564, Tel. 210 and 6289100.

On the Prospectus Date, the members of the Company's Board of Directors were: Nikolaos Kyriazis (Chairman of the Board - Non-executive member), Phaedon-Theodoros Tamvakakis (Vice-Chairman of the Board - Non-executive member), Vasileios Kletsas (CEO - Executive member), Margarita Vlachochristou (Board Member - Independent non-executive member), Eleni Linardou (Board Member - Independent non-executive member), Alexios Soultogiannis (Board Member Independent non-executive member).

The Company, the members of its Board of Directors and the natural persons on the Company's part who prepared the Prospectus are responsible for the content of the Prospectus pursuant to Article 60 of Law 4706/2020, as in force. These natural and legal persons declare that they have taken cognisance of and agree with the content of the Prospectus and solemnly confirm that having taken all reasonable steps to that end, the information contained in the Prospectus is, to the best of their knowledge, true and there are no omissions which undermine its content and that it has been prepared in accordance with the provisions of Regulation (EU) 2021/337 amending Regulation (EU) 2017/1129 as regards the EU Recovery Prospectus, Regulation (EU) 2017/1129, Delegated Regulations (EU) 2019/979 and 2019/980 and Law 4706/2020, as in force.

The Company, its Board members and the natural persons who prepared this Prospectus are responsible for all financial statements which have been included in it within the meaning of Article 11 of Regulation (EU) 2017/1129, as in force.

Note that the information contained in the Prospectus which comes from third party sources is pointed out in a footnote which sets out the sources of that information, has been faithfully reproduced and the Company, to the best of its knowledge, based on the information published by third parties, is in a position to confirm that there are no omissions which would make the information reproduced inaccurate or misleading.

3.2 Competent Authority approval

The Prospectus was approved by decision of the Board of Directors of the Hellenic Capital Market Commission dated 14.7.2022 (Address: Junction of 1 Kolokotroni & Stadiou Streets, Athens, GR- GR-10562, Tel.: 210 3377100, Website: http://www.hcmc.gr/en_US/web/portal/home) as the competent authority.

The Board of Directors of the HCMC approves this document only because it meets the standards of completeness, comprehensibility and consistency required by Regulation (EU) 2021/337 amending Regulation (EU) 2017/1129, as in force, in relation to the EU Recovery Prospectus and such approval by the HCMC cannot be deemed to be a favourable opinion for the Company and the quality of the Shares which are the subject matter of the Prospectus. Investors must make their own assessment of the suitability of the investment in the New Shares.

The EU Recovery Prospectus was prepared based on the simplified notification regime in accordance with Article 14a of Regulation (EU) 2017/1129, as in force, was prepared as a single document containing the minimum information specified in Annex Va of Regulation (EU) 2021/337 and includes a Summary which was prepared in accordance with Article 7(12)(a) of Regulation (EU) 2017/1129, as in force.

4. Risk Factors

Investing in the Company's shares entails a series of risks. Before taking any investment decision on the Company's Shares, potential investors must carefully examine the risk factors outlined below along with the other information contained in this Prospectus, including the financial statements and notes thereto. The risks and uncertainties described below are those known to the Company on the Prospectus Date and relate specifically to the Company, the Company's business activity and its Shares. The following order in which the risks per category is set out is based on the likelihood of occurrence and the estimated intensity of the negative

impact that their occurrence may have. This Prospectus is valid for one year from the date on which it is approved by the Board of Directors of the Hellenic Capital Market Commission.

4.1 Macroeconomic environment risks

1. Increased geopolitical instability due to developments in the Ukraine and the consequent impact on the macroeconomic figures of economies worldwide, on the prices of raw materials and energy, increases in inflationary pressures and slow-downs in economic growth. Any prolonged continuation of the war in the Ukraine could squeeze the profit margins of companies with direct negative consequences on share and bond prices. Such a development could negatively impact on the Company's business activity and results, as well as its assets, intrinsic value and consequently its share price.

Developments in the Ukraine after the Russian military invasion have created geopolitical instability with macroeconomic consequences which could further affect the price of energy, raw materials and inflation, especially if they last for a long time. The economies of both European countries and other key states in developing trade internationally are entering a difficult phase with an increased risk of high inflationary pressures both in intensity and duration, with the direct result that economic growth is slowing down at global level. The table below shows changes in key financials before and after the crisis in Ukraine:

	January 2022	April 2022
ICE Europe Brent Crude Commodity Future Price (€ per barrel)	81.20	103.73
ICE UK NBP Natural Gas Future Price (€ per MMBtu)	2.431	3.553
Euro area inflation	5.1%	7.5%
Inflation in Greece	6.2%	10.2%

Source: Thomson Reuters

For Greece, this crisis is the third part of an unfavourable situation after the economic crisis and the pandemic. As the situation continues to develop, it is premature to assess the long-term impacts on the Greek economy, but the first signs are discouraging and point in the direction of a slowing in the growth of the Greek economy. It is estimated that the increased cost of raw materials, transport and energy will squeeze the profit margins of businesses while, moreover, the rise in the price level of basic daily commodities observed in recent months at global level may squeeze the purchasing power of consumers in Greece, while at the same time depriving liquidity and funds that could be used to grow the market.

If the crisis described above persists for a long time or spreads, the negative impacts on the international and domestic economy will be incalculable, economic growth will slow down, the cost of products and services produced by companies will rise, their financial costs will rise and their profits will be squeezed, with a direct negative impact on the equities, derivatives and bond market. Any extended losses in the prices of those financial products will entail major losses to the Company's assets, intrinsic value, and results and consequently to its share price.

2. The ongoing COVID-19 pandemic or an outbreak of another exceptionally infectious or contagious disease could negatively affect the Company's operations, financial situation and results.

The outbreak of the COVID-19 pandemic, which the World Health Organisation declared a public health emergency of international interest at the start of 2020, is under way. The COVID-19 pandemic has negatively affected the global economy and has led to major instability in the equities and debt markets. Many countries continue to implement quarantine measures, restrictions on movement and restrictions on access to schools, offices and other public places. Businesses have implemented similar preventative measures, many of which remain in effect. Such measures, and the general uncertainty about the limitation and final impact of the COVID-19 pandemic, have created major disturbances in economic activity. These developments, including the duration and spread of the COVID-19 pandemic, the timing and effectiveness of vaccines, the terms and duration of pauses in various activities and other restrictions, and the impact on the global economy, financial markets and the extent of the impact on the Company's sector of activity, remain difficult to predict and evaluate and will depend on a number of factors, including actions taken by government authorities and other third parties who are outside the Company's control.

If financial markets face pressures for a long time as a result of the COVID-19 pandemic or another pandemic or public health crisis, the assets being managed, total revenues and profitability of the Company could be negatively affected.

The Company's management team is monitoring developments closely and systematically and ensures on a daily basis that the measures deemed appropriate and necessary are taken to ensure business continuity, smooth operations and minimisation of negative consequences. Moreover, Management is closely monitoring developments in the pandemic, following guidance from local healthcare authorities and is complying with the requirements and actions implemented by the Greek Government. The Company has implemented contingency plans to limit the possible impact on its associates.

Under the Alternative Investment Fund Management Agreement the Company has assigned management of its portfolio to the Manager. For more details see section 2. Information about the Issuer of the Prospectus. Moreover, that agreement assigned the Manager the task of providing management services within the meaning of Article 6 of Law 4209/2013. More specifically, the Manager:

- has put in place a crisis management plan for COVID-19, implementing policies and procedures that allow flexible forms of work so that company operations can be handled smoothly and without interruption on a daily basis by the company's competent executives either from their workplace or remotely via teleworking.
- updates and implements National Public Health Organisation (EODY) guidelines relating to the protection and personal hygiene of Company employees to prevent the spread of the virus. At the same time, all workplaces are cleaned more frequently with greater diligence and using stronger disinfectants.
- has issued strict recommendations to employees to avoid personal trips and to avoid meetings or gatherings with large numbers of people. has provided specific instructions to employees on what to do if they present symptoms of the virus or suspect they are infected, in line with the National Public Health Organisation's instructions.

Moreover, even though the Company and the Manager have put in place a crisis management plan for the COVID-19 pandemic by implementing the said policies and procedures which permit flexible forms of work so that the Company's operations are carried out daily, problem-free and without interruption by its competent executives either from the workplace or remotely, via teleworking, any spread or outbreak of another contagious disease could affect the availability of key staff necessary to carry on its activities, the operations of its associates or the operations and activities of third parties who provide critical services for the Company and its associates. These factors and others related to the COVID-19 Pandemic or any other exceptionally infectious or contagious disease could negatively impact on the Company's operations, financial situation and results.

4.2 Risks related to the Company's existing business activity and financial situation

1. The Company's business activity depends to a large extent on the Manager which provides portfolio management services. If for any reason the Manager cannot provide the Company with the services needed to manage its portfolio, the assets, intrinsic value, results of operations and consequently the price of the Company's share could be materially affected in a negative way.

The Company has assigned management of its investment portfolio in accordance with the Alternative Investment Fund Management Agreement to the Manager, whose main activity is to manage mutual funds and alternative investment funds since it manages 12 mutual funds in Greece and 2 alternative investments sub-funds abroad.

The Manager has extensive experience in management and also has staff who are fully trained in portfolio management. However, despite the Manager's high degree of specialisation, if the investment products and money markets in general drop significantly or the returns achieved by the Company via the Manager on the various products it manages are unsatisfactory due to circumstances or inappropriate choices or if the

prevailing climate of social, political or economic uncertainty leads to a worsening in financials, the value of the Company's portfolio will shrink with the direct result that there is an increased demand for the assets being managed to be redeemed.

Any such increase in the volume of requests to redeem the assets being managed could lead to mass liquidation of financial instruments with direct unfavourable consequences on assets, intrinsic value, results of operations and consequently the Company's share price.

2. The Company is structuring its investment portfolio with the main aim of achieving the optimum spread between investment products to protect its assets. Any failure by the Company to achieve optimum spread in its portfolio could have adverse consequences on the value of assets, intrinsic value, results of its operations and the Company's share price.

Based on its objectives, the Company makes investments in transferable securities by developing an investment portfolio via the Manager, while at the same time ensuring for the purpose of protecting its assets that it achieves the best possible diversification of its portfolio. Portfolio diversification is a risk management method that includes investing in a variety of assets to reduce risk and maximise return.

The rules the Company follows to develop its portfolio are set out in detail in section 2. Information about the Issuer of the Prospectus:

Up to 20% of the current value of its portfolio may be placed in transferable securities or money market instruments from the same issuer and it may not acquire more than 10% of:

- e) shares with or without voting rights of a single issuer. This limit (10%) shall not apply when the placement does not exceed 5% of the current value of its portfolio.
- f) bonds of an issuer. This limit (10%) shall not apply when the placement does not exceed 5% of the current value of its portfolio.
- g) money market instruments of an issuer; This limit (10%) shall not apply when the placement does not exceed 5% of the current value of its portfolio.
- h) units in a UCITS or other collective investment undertaking.

Despite the fact that the Manager, in the context of achieving a satisfactory spread, has an adequate number of securities and exposure to quite a few sectors in order to avoid over-concentration in a small number of sectors of activity, the Company is exposed to the risks entailed by not achieving a satisfactory spread in its investment portfolio. More specifically, the Company assumes risks relating to portfolio spread in relation to transferable securities and the strategic direction of investments (investments in equities, bonds, cash, etc.). More specifically, see section 2 "Information about the Issuer" of the Prospectus. If the Company does not achieve satisfactory spread when structuring its portfolio or even if the portfolio spread in some cases remains low, the Company is exposed to the risk of an increase in overall risk and a reduction in the portfolio's performance, which could negatively impact on the value of assets, intrinsic value, operating results and consequently in the Company's share price.

3. The Company invests its available assets in equities, bonds and derivatives. Since none of these categories of transferable securities offer either protection for the invested capital or guaranteed return, any extreme correction in the prices of the Company's assets will have unfavourable consequences on the results of its operations, its intrinsic value and consequently on the price of the Company's share.

The Company holds financial products in its investment portfolio which are selected based on the investment strategy it has developed and the restrictions in Law 3371/2005, as in force today, which sets investment limits and the type of investments made by portfolio investment companies. The main categories of transferable securities comprising the Company's portfolio are equities, bonds, corporate bonds and derivatives. The portfolio can be broken down into securities and investment categories as follows:

Portfolio composition	31.12.2020			31.12.2021			31.03.2022		
	Portfolio value	% of assets	as a % of equity	Portfolio value	% of assets	as a % of equity	Portfolio value	% of assets	as a % of equity
Amounts in € unless otherwise stated									
Shares listed on ATHEX	12,250,187.83	92.77%	96.51%	14,336,757.30	86.91%	94.94%	13,425,581.20	92.21%	93.54%
Bonds and accrued interest	264,972.47	2.01%	2.09%	327,340.42	1.98%	2.17%	312,838.79	2.15%	2.18%
Cash and short-term receivables	689,425.43	5.2%	5.43%	1,832,122.51	11.11%	12.13%	822,044.11	5.65%	5.73%
Total assets	13,204,585.73			16,496,220.23			14,560,464.10		
Total liabilities	512,004.59			1,394,911.54			208,139.78		
Derivatives	0.00			0.00			0.00		
Equity	12,692,581.14			15,101,308.69			14,352,324.32		

Source: Company data not audited by certified public accountant

By definition, none of the above groups of transferable securities offers either protection for the invested capital or a guaranteed return. The development and fluctuation in the price of transferable securities depend on many extraneous and endogenous factors which are not within the Company's control, factors such as the performance of macroeconomic figures in international economies and Greece, electoral procedures and any changes they may bring about, various socio-political events such as pandemic diseases, terrorism acts and hostilities, changes in the prices of raw materials and energy and their availability, any changes in the economic and tax practices applied, the performance of the fundamentals of the enterprises which have issued the transferable securities, the performance of the money and capital markets, etc.

Below is an indicative table analysing the sensitivity of the value of the Company's portfolio for 2021 to hypothetical fluctuations in equity markets, interest rates and exchange rates.

2021	Interest rates Greece +0.5%	ATHEX General Price Index -10%	STOXX Europe 50 -10%	S&P 500 -10%	Exchange rate EUR/USD -10%
Change in portfolio value	-2.78%	-6.88%	-5.20%	-3.39%	2.93%

Source: Company data not audited by certified public accountant

Moreover, the various categories of transferable securities in which the Company invests do not entail the same levels of risk. Investments in equities and derivatives, if the latter are not used in hedging strategies, are considered to be higher risk investments compared to bonds and corporate bonds, but in an environment of increased economic uncertainty characterised by high volatility it may entail an increased risk of losses for each category of transferable securities.

Where, due to any factor within or outside the Company's sphere of influence, the transferable securities invested by the Company undergo extreme changes, this could negatively affect the Company's assets, intrinsic value, results of operations and consequently the share price.

4. The Company's IT systems are exposed to operational risks from endogenous and extraneous factors, the appearance of which could harm the Company's organisation and reputation and consequently negatively affect its operations, financial situation and results of its operations.

The Company's IT systems are exposed to a series of operational risks arising from endogenous and extraneous factors, the appearance of which could harm the Company's organisation and reputation.

Endogenous risks include disruptions to the Company's IT systems, operational errors, file retention errors or errors arising from defective computers or telecom systems, risks of breach of trust by its business staff and associates and any inadequate internal audit procedures relating to protection of data.

Extraneous risks relate to factors relating to management of the Company's IT systems such as cyberattacks and breaches of their electronic security, changes in the applicable legislation on the management of personal data, implementation of new regulations which will require changes in operating and control procedures, force majeure or other unexpected developments and events which could affect its operations and operating systems and oblige the Company to plan and implement emergency responses.

Maintaining the security of the Company's information network is of vital importance and the occurrence of any of the above events could lead to unauthorised access to or processing of the personal information and data of shareholders either due to external breach of its network or in another manner, thereby exposing the Company to the risk of paying compensation, damage to reputation and loss of shareholders, with a direct negative impact on the Company's activity, financial situation and operating results.

5. The Company relies to a large extent on the quality and performance of its management team and on retaining it. Erroneous decisions about the Company's strategy, loss of persons due to departure and inadequate replacement thereof could have a major negative impact on its activities, operating results and financial situation and consequently on its share price.

The Company's success depends to a large extent on the experience of its management team, which has a long-term presence in the Company's sector of activity and has played a decisive role in its growth and in constantly improving the level of services provided by it.

Where, despite the Company's management experience, the strategic decisions of the Board of Directors lead to erroneous choices about the investment placements its portfolio makes or in the case where certain management executives depart and it is not possible to find equally suitable replacements or existing members of management cannot be retained, this could have a major negative impact on the Company's activities, results and financial status and consequently on its share price.

6. The Company has assigned retention of the financial instruments comprising its portfolio to the Custodian. If for any reason the Custodian is not in a position to provide adequate or no custodianship services to the Company, such a development could have a negative impact on the Company's activities, results and reputation and consequently on its share price.

Under the custodianship services agreement of 1.10.2016 the Company has assigned the safekeeping of securities held in its portfolio to the Custodian. Despite the fact that those securities are held by the Custodian in a separate account in the Company's name and consequently there is no risk of the financial instruments held on its behalf by the Custodian being lost, in the case where the Custodian suspends its operations for any reason, becomes insolvent or is unable to perform its contractual obligations to the Company, this could have adverse impacts on the Company's ability to access its portfolio, to enter into transactions in the financial instruments comprising its portfolio and to liquidate them if that is considered necessary, until either the Custodian becomes operational or the Company enters into a collaboration agreement with a new custodian. Such a development could have a negative impact on the Company's activities, results and reputation and consequently on its share price .

7. The Company operates in a strictly regulated market. Company compliance with the applicable regulations requires significant levels of organisation. If the Company does not comply with the applicable laws and regulations in the future or if new, stricter laws and regulations are imposed in the future and it does not comply, its reputation and consequently its activities, operating results and financial situation could be negatively affected.

The Company is exclusively involved in managing its transferable securities portfolio in accordance with the provisions of Codified Law 3371/2005 and Law 4209/2013 and in a supplementary manner to Law 4548/2018, as in force from time to time. More specifically, the Company is an Alternative Investment Fund (AIF) within the meaning of Law 4209/2013 and assigns overall management under Article 6 (2)(b) of Law 4209/2013 exclusively to an external alternative investment fund manager who meets all the requirements laid down in Law 4209/2013.

Consequently, the Company is subject to an extensive supervisory and regulatory framework which entails major obligations but it cannot predict whether and to what extent those laws or regulations will change in the future or what impact any such changes will have on its operations.

In addition, the Bank of Greece, the Hellenic Capital Market Commission and other regulatory authorities in Greece may from time to time oblige it to participate in specific investigations and checks on the level of regulatory compliance. Such investigations can be time-consuming and expensive and the Company may

face additional regulatory obligations or even sanctions in the case where regulatory bodies identify or claim any non-compliance with the applicable regulations, developments which could have a major negative impact on its reputation, activities, operating results and its financial status.

In addition, any further imposition of new regulatory obligations by supervisory or regulatory authorities could lead to an increase in the Company's compliance costs and affect the speed and quality of services provided in relation to the management of its assets. If its executives fail to comply in good time with any additional regulatory changes and other relevant obligations, it could have major negative impacts on the level of services provided, and consequently on operating results and its financial status.

4.3 Risks Related to New Shares Offered and Admitted to Trading

1. Sales of shares by main shareholders or any share capital increases by the Company or the possibility of such steps could affect the merchantability and cause fluctuations in the stock exchange price of Company shares. Moreover, this New Share issue or any future issue of new shares may reduce shareholder participation (dilution) in the case where they do not fully exercise their pre-emptive rights.

The sale of a significant number of Company Shares by the main shareholders in the future or future share capital increases, or even the possibility of such steps being taken, could cause the Shares' stock exchange price to drop. This reduction could undermine the ability of other shareholders to sell the Company's Shares from time to time or at least their ability to sell them at a price they consider reasonable. Moreover, the limited merchantability of Company Shares makes it more likely that there will be a major change in the Share's stock exchange price from sale of a significant number of Shares. In addition, in such an event, the Company cannot ensure that shareholders have sufficient demand on the stock exchange market to be able to sell their Shares at the time they want, even at non-fair price. Under the relevant legislation, in the case of a share capital increase, there is provision in the case of share rights issues for the granting of pro rata pre-emptive rights to existing shareholders in the Company with certain exceptions, including cases where those rights are abolished by decision of the shareholders. The Increase is designed to allow the Company to raise capital while retaining the pre-emptive rights of existing shareholders so that they can subscribe and acquire New Shares pro rata with their holding in the Company's share capital. To the extent that an existing investor entitled to exercise pre-emptive rights does not exercise them or does not fully exercise them, there will be a proportional dilution in his holding in the share capital and voting rights.

2. There will be no compensation if pre-emptive rights are not exercised after the end of the period for exercising them, and there is a risk that there will not be active negotiations about the pre-emptive rights.

The period for exercising the right is announced by the Company as specified by law. If an investor does not exercise his pre-emptive rights by the end of the period for exercising them, does not assign them or does not sell them, the rights not exercised are extinguished, their value is reduced to zero and he will not receive any compensation for them. In any case, the pre-emptive rights are expected to be listed and traded on the ATHEX. The Bank cannot offer any assurance to investors that there will be active market trading in the said rights. Even if active trading develops, the trading price of the rights may fluctuate and investors who do not wish to exercise their rights may not be able, when they sell the rights, to recover in full their loss from the change in the share price after the cut-off date.

3. The stock exchange price of the Company's Share may drop before, during or after the period for exercising pre-emptive rights.

The Company cannot guarantee that the stock exchange price of its shares on ATHEX will not drop below the issue price of new shares which will be issued in the context of the Increase. If that happens after investors exercise their rights, investors will suffer a devaluation loss. The Company cannot guarantee investors that after exercising their rights and after the new shares are admitted to trading that they will be able to sell their new shares at a price equal to or higher than the issue price. Investors will be able to sell the New Shares

they acquire during the Increase, after exercising their pre-emptive and pre-subscription rights, upon completion of the Increase and only after trading of the shares on ATHEX commences.

4. The stock exchange price of Company shares may fluctuate significantly due to changes in business activity, the Company's financials, changes in its shareholder line-up, prospects and other factors.

The stock exchange price of Company shares has fluctuated in the past and may fluctuate in the future due to endogenous and extraneous factors. Endogenous factors include, inter alia, future changes in operating results, share capital increases, deviation of financial results from market expectations, the degree of successful implementation of the Company's strategy and policy and other events and factors within the Company's control. Extraneous factors include, inter alia, the wider political-economic environment in Greece and internationally (see also "Macroeconomic environment risks" above). These endogenous and extraneous factors could contribute to price and volume of sales volatility, which could have an adverse impact on the stock exchange price of Company shares. Shareholders are not secured against the said extraneous factors and Company Management cannot influence the intensity of the impact of the extraneous factors. Moreover, shareholders cannot expressly or tacitly ensure that the value of their investment in Company Shares will be maintained or increased.

5. Company Shares are currently being traded on ATHEX at a discount compared to the intrinsic value of the Share, and so if an investor wants to liquidate his Shares he will receive a lower price compared to the actual value of his investment.

Company shares are currently being traded at a discount compared to their intrinsic value. In practical terms, that means that if a shareholder wishes to liquidate his shares via ATHEX, the issue price is below the intrinsic value of the share, which means that he receives a price below the actual value of his investment. This discount may increase, especially if the shareholders who acquire Shares from the Increase sell them off within a short time period. In that case Company shareholders will see the value of their investment drop.

6. The Share's merchantability on ATHEX is limited. Where an investor wishes to liquidate his Shares, the lack of market interest may oblige the investor to liquidate his Shares at significantly lower prices.

The merchantability of the Company's share has historically been relatively limited. In practical terms, that means that if an investor wants to sell and demand is not high enough, in order to enter into the transaction, especially in the case of a large volume transaction, he may be forced to significantly depress the share price, thereby obtaining a significantly lower price.

Moreover, the Company is the only investment portfolio company whose shares are traded on ATHEX with the result that there is no relevant sectoral presence on the stock exchange market, which could attract a larger number of investors would lead to a rise in the Share's merchantability, and in general shares traded on the ATHEX Regulated Market are less liquid than shares traded on other major markets in the rest of Europe.

5. Financial Statements

5.1 Selected key financial information for 2021 and Q1 2022

This section presents selected key financial information about the Company's financials based on the annual published financial statements for 2021 which have been audited by the certified public accountant, Mr. Ioannis Filippou (ICPA (Greece) Reg. No. 1720) of the auditing firm SOL S.A. (Address: 11257 Fokionos Negri St., Athens, ICPA (Greece) Reg. No. 125) and the Interim Published Financial Statements. The annual published financial statements and interim published financial statements were prepared by the Company in line with the IFRS. The annual published financial statements for 2021 were approved by the Company's annual Ordinary General Meeting of Shareholders on 3.5.2022. The annual published financial statements and interim published financial statements were prepared by the Company in line with the IFRS. The annual published financial statements for 2021 were approved by the Company's annual Ordinary General Meeting of Shareholders on 3.5.2022. The Annual Published Financial Statements, together with the audit report of

the Certified Public Accountants, of which it forms an integral part and which must be read in conjunction with it, as well as the Interim Published Financial Statements are incorporated into the Prospectus by reference, in accordance with Article 19 of Regulation (EU) 2017/1129, as in force (see section 16.2 "Documents incorporated by reference"). Note that the financial information for 2020 set out in this section is that published as comparative data in the Annual Published Financial Statements for 2021.

Below is an extract from the Independent Audit Report included in the Annual Published Financial Statements for 2021:

"Opinion of the Certified Public Accountant for the 2021 fiscal year

We have audited the attached financial statements of ALPHA TRUST-ANDROMEDA INVESTMENT TRUST. S.A. (the Company) which consist of the statement of financial position dated 31 December 2021 and the statement of comprehensive income, changes to equity statement and cash flow statement for the period ended on that date and a summary of main accounting policies and other explanatory notes.

In our opinion, the attached financial statements reasonably depict from every substantive perspective the financial position of ALPHA TRUST-ANDROMEDA INVESTMENT TRUST. S.A. on 31.12.2021, its financial performance and cash flows for the fiscal year which ended on that date in line with the International Financial Reporting Standards as adopted by the European Union.

SELECTED KEY FINANCIAL INFORMATION IN STATEMENT OF COMPREHENSIVE INCOME				
<i>Amounts in € unless otherwise stated</i>	01.01– 31.12.2021	01.01– 31.12.2020	01.01– 31.03.2022	01.01– 31.03.2021
Gross portfolio management income	4,710,982.68	1,732,959.62	-567,467.52	1,158,557.91
Gross Profit (gross losses)	3,395,501.20	1,178,901.94	-646,022.38	838,431.10
Earnings / (losses) before tax	3,125,791.81	888,738.03	-731,896.49	761,485.87
Earnings / (losses) after tax (A)	3,110,715.55	878,055.40	-735,603.10	758,258.84
Basic and reduced earnings per share (€)	1.9734	0.5495	-0.4684	0.4808
Total comprehensive income after tax	3,110,715.55	878,055.40	-735,603.10	758,258.84

Source: Annual Published Financial Statements Audited by Certified Public Accountants and Interim Published Financial Statements.

SELECTED KEY FINANCIAL INFORMATION IN THE STATEMENT OF FINANCIAL POSITION			
<i>Amounts in €</i>	31.03.2022	31.12.2021	31.12.2020
Assets			
Current assets	0.01	0.01	0.00
Right-of-use assets	9,425.87	12,567.84	25,135.71
Other non-current assets	2,480.00	2,480.00	2,480.00
Total non-current assets	11,905.88	15,047.85	27,615.71
Other receivables	423,107.29	419,210.38	15,292.47
Financial assets presented at fair value through profit and loss	13,510,865.27	14,456,216.37	12,350,476.38
Cash and cash equivalents	418,428.11	1,428,506.51	683,916.78
Total non-current assets	14,352,400.67	16,303,933.26	13,049,685.63
Total assets	14,364,306.55	16,318,981.11	13,077,301.34
Equity & Liabilities			
Share capital	5,515.620	5,515,620.00	5,515,620.00
Share premium	1,033,023.00	1,033,023.00	1,033,023.00
Other reserves	1,838,540.00	1,838,540.00	2,586,211.41
Retained earnings	5,978,522.59	6,714,125.69	3,557,726.73
Own shares	-212,099.92	-193,090.93	-149,891.45
Total equity	14,153,605.67	14,908,217.76	12,542,689.69
Long-term lease liabilities	0.00	0.00	13,449.15
Liabilities to brokers	0.00	1,532.45	0.00
Taxes owed	3,706.61	8,051.99	1,279.16
Dividends payable	6,083.44	205,741.92	1,556.25
Short-term lease liabilities	10,246.97	13,449.15	12,808.71
Other liabilities	190,663.86	1,181,987.84	505,518.38

Total liabilities	210,700.88	1,410,763.35	534,611.65
Total equity and liabilities	14,364,306.55	16,318,981.11	13,077,301.34

Source: Annual Published Financial Statements Audited by Certified Public Accountants and Interim Published Financial Statements

SELECTED KEY CASH FLOW FINANCIAL INFORMATION			
<i>Amounts in €</i>	01.01. 31.03.2022	01.01– 31.12.2021	01.01– 31.12.2020
Total inflow / (outflow) from operating activities (a)	-788,208.75	1,701,119.31	-126,435.96
Total inflow / (outflow) from investing activities (b)	0.00	-1,583.06	0.00
Total inflow / (outflow) from financing activities (c)	-221,869.65	-954,946.52	-745,552.34
Net increase/ (decrease) in cash and cash equivalents (a) + (b) +(c)	-1,010,078.40	744,589.73	-871,988.30
Cash and cash equivalents at the beginning of the period	1,428,506.51	683,916.78	1,555,905.08
Cash and cash equivalents at the end of the period	418,428.11	1,428,506.51	683,916.78

Source: Annual Published Financial Statements Audited by Certified Public Accountants and Interim Published Financial Statements

<i>Amounts in €</i>	Share capital	Share premiumr	Other reserves	Own shares	Retained earnings	Total equity
Total equity 01.01.2020	5,816,472.00	1,033,023.00	2,586,211.41	-16,427.65	2,679,671.33	12,098,950.09
Total equity 01.01.2021	5,515,620.00	1,033,023.00	2,586,211.41	-149,891.45	3,557,726.73	12,542,689.69
Total equity 31.03.2021	5,515,620.00	1,033,023.00	2,586,211.41	-156,862.59	4,315,985.57	13,293,977.39
Total equity 01.04.2021	5,515,620.00	1,033,023.00	2,586,211.41	-156,862.59	4,315,985.57	13,293,977.39
Total equity 31.12.2021	5,515,620.00	1,033,023.00	1,838,540.00	-193,090.93	6,714,125.69	14,908,217.76
Total equity 01.01.2022	5,515,620.00	1,033,023.00	1,838,540.00	-193,090.93	6,714,125.69	14,908,217.76
Total equity 31.03.2022	5,515,620.00	1,033,023.00	1,838,540.00	-212,099.92	5,978,522.59	14,153,605.67

Source: Annual Published Financial Statements Audited by Certified Public Accountants and Interim Published Financial Statements

5.2 Major changes in the Company's financial position

Company Management declares that there has been no major change in the Company's financial position from 1.4.2022 to the Prospectus Date.

6. Dividend Policy

The Company's net profits are distributed by decision of the General Meeting approving the annual financial statements and deciding the distribution, in accordance with the Company's Articles of Association and the provisions of Law 4548/2018, as in force. Specifically, in accordance with Articles 159 -160 of Law 4548/2018, as in force:

The Company's net profits are presented in the income statement and arise in implementation the legislation in force.

In addition, the net profits, insofar that they can be sold, are sold by decision of the General Meeting in accordance with the specific provisions of Article 160(2) of Law 4548/2018, as in force, and Article 30 of the Company's Articles of Association.

The dividend to be distributed is paid to the Shareholders within two months following the decision of the Annual General Meeting which approved the annual financial statements and decided on the distribution, according to the specific provisions of Article 160(3) of Law 4548/2018.

In accordance with Article 162 of Law 4548/2018, as in force, a decision of the Board of Directors taken within the fiscal year, may allow the distribution of provisional dividends subject to the conditions set out in this Article.

The Board of Directors has proposed the distribution of dividends quarterly if circumstances and the Company's results allow it.

For FY2021, the Company has distributed a provisional dividend amounting in total to €401,136, while the Ordinary General Meeting dated 03.05.2022 approved an additional amount of €401,136 to be distributed from the year's profits. Thus the total amount to be distributed for FY2021 amounts to €802,272 or € 0.50 per share.

On the Prospectus Date, the Company holds 45,583 own Shares.

7. Trend Information

Taking into account the trends of FY2021 (see section 5. "Financial Statements"), as well as the developments a) of the COVID-19 Pandemic with its consequences, and b) of the war in Ukraine and the subsequent consequences on macroeconomic indicators of economies globally (as defined in section 4.1 "Risks Related to the Macroeconomic Environment"), the Company's Management, for the period from April 1, 2022 until the end of the year, estimates the following:

- Geopolitical tensions and the escalating energy crisis had a decisive impact on the financial markets, creating new conditions. Primarily, investors' risk aversion to holding financial securities and, secondarily, the increasing inflationary pressures due to the overall rise commodity prices, combined with disruptions in the supply chain, lead to a redetermination of stock market valuations with increased volatility and uncertainty. Consequently, an increase in volatility is expected to result in significant fluctuations in the valuation the equity securities of the Company's portfolio and, accordingly, in its revenues.
- In the bond market, the yield curve of Greek securities is already on the rise, while it is becoming clear that if the high yield levels are maintained during 2022 this will have a negative effect on bond valuations. However, the drop in bond valuations is expected to have a minimal effect on the Company's revenues, as the Company's bond portfolio is quite limited.

According to the Company's management, apart from the aforementioned, there is no known trend, uncertainty, request, commitment or event that can reasonably be expected to significantly impact the company's prospects for the current fiscal year. Also, according to a statement by the Company's Management, there is no significant change in its financial performance from 01.01.2022 up to the Prospectus Date.

8. Reasons of Offering and Use of Proceeds

The Company intends to use the total of the funds raised (net amount €15,144,783 after deducting the total costs of the issue amounting to €114,430 and with the assumption of the full subscription of the Increase), both in case of full subscription and in case of partial subscription of the Increase, after deducting the issuance costs, for investment in securities and other financial instruments or in other investments provided for in Law 3371/2005, as in force from time to time, (such as equity securities, bonds and corporate bonds and derivative products) and with a view to reinforcing its portfolio. According to the Company's investment policy, these investments are mainly focused on equity placements and in particular on mid- and small-cap companies. When the investments are fully deployed, shares are estimated to make up for more than two-thirds of the portfolio's value, with today's economic circumstances. In the meanwhile, cash management is estimated to be achieved through fixed income securities.

It is noted that, on the Prospectus Date, there are no legally binding agreements for the financing of existing or new investments from the raised funds, nor has a decision been taken by the competent bodies of the Company regarding the allocation of the raised funds per investment and therefore further details cannot be provided in the Prospectus.

The Company intends to complete the allocation of funds raised through the Increase within a reasonable time period and specifically within twenty-four (24) months from the completion of the Increase, depending on market conditions.

The proceeds of the issue, until its full distribution, will be invested in short-term low-risk placements, such as e.g. time deposits.

After the end of the Public Offering and before the New Shares are introduced for trading on the ATHEX Regulated Market, the Management of the Company, in case of partial subscription of the Increase, commits to inform ATHEX and the Hellenic Capital Market Commission, about the final destination of the funds, depending on the subscription of the Increase. Also, the Company will inform the ATHEX and the Hellenic Capital Market Commission, in accordance with the legislation in force, articles 4.1.2 and 4.1.3.9 of the ATHEX Rulebook and decisions 25/06.12.2017 of the Board of Directors of ATHEX and 8/754/14.4.2016 of the Board of Directors of the Hellenic Capital Market Commission, as in force, regarding the use of the funds raised from the Increase until the final allocation of the funds raised. Moreover and more specifically, the Company undertakes that for any changes in the use of the funds raised, as well as for any additional relevant information, it will comply with the provisions of article 22 of Law 4706/2020, as they apply from its entry into force and will inform the investing public, the shareholders, the Hellenic Capital Market Commission and the Board of Directors of ATHEX, in accordance with the provisions of the Capital Market legislation.

The investing public will be informed about the use of the raised funds through the ATHEX and the Company's websites.

9. Company Support with State Aid

The Company's Management declares that the Company has not received state aid in any form as part of the recovery plan. Solely responsible for providing the above information are the persons responsible for drafting the Prospectus (see section 3.1 "Responsible Persons").

The role of the Hellenic Capital Market Commission, when approving the Prospectus on the EU recovery plan, lies in checking its completeness, comprehensibility and coherence and therefore, as regards the above in relation to state aid, the Hellenic Capital Market Commission is not required to verify this report independently.

10. Declaration on Adequacy of Working Capital

Regarding the adequacy of the Company's working capital, its Management declares that, in its view, the working capital is adequate for financing the Company's current activities, for the next twelve (12) months from the Prospectus Date.

11. Capitalisation and Debt

The following tables, which have been prepared by the Company, present the Company's capitalization and debt as well as the Company's net financial debt, according to the Interim Published Financial Statements, which have not been reviewed by a Certified Public Accountant and are attached to the Prospectus as reference documents. The following tables should be read and interpreted in conjunction with the financial information in question. The capitalization and debt of the Company, on 31.03.2022, was the following:

CAPITALISATION AND DEBT	
<i>Amounts in €</i>	31.03.2022
Total short-term liabilities (including existing part of non-current debt) (A)	210,701
- Guaranteed	-
- Secured	-
- Non-guaranteed / non-secured ¹	210,701
Total long-term liabilities (excluding existing part of non-current debt) (B)	0
- Guaranteed	-
- Secured	-
- Non-guaranteed / non-secured	-
Total equity (C) ²	8,175,083
Share Capital	5,515,620
Statutory reserves	1,838,540
Other reserves (premium)	1,033,023
Own shares	(212,100)
Non-controlling interests	
Total (A) + (B) + (C)	8,385,784

Source: Data processed by the Company not audited by a Certified Public Accountant.

1 Analysis of Short-term liabilities not Guaranteed/Secured:

Amounts in €	31.03.2022
Liabilities to Stockbrokers	0
Taxes owed	3,707
Dividends payable	6,083
Short-term lease liabilities	10,247
Other liabilities	190,664
Total	210,701

Source: Data processed by the Company not audited by a Certified Public Accountant.

² Equity does not include retained earnings of € 5,978,523.

The table below shows the total financial debt of the Company on 31.03.2022:

NET FINANCIAL DEBT	
Amounts in €	31.03.2022
A. Cash	392
B. Cash equivalents	418,037
C. Financial instruments at fair value ²	13,510,865
D. Liquidity (A + B + C)	13,929,294
E. Short-term financial receivables ³	423,107
F. Short-term loan liabilities	0
G. Short-term part of Long-term liabilities	0
H. Other short-term financial liabilities⁴	210,701
I. Short-term Financial Debt (F+G+H)	210,701
J. Net Short-term Financial Debt (I-D-E)	(14,142,700)
K. Long-term loan liabilities	0
L Bond Loans	0
M. Other long-term liabilities	0
N. Long-term Financial Debt (K+L+M)	0
O. Net Financial Debt (J+ N.)	(14,141,700)

Source: Data processed by the Company not audited by a Certified Public Accountant.

¹ Cash equivalents pertain to Sight Deposits of €418, 0376

² Financial instruments at fair value relate to shares traded on ATHEX and Bonds valued at fair value through results.

³ Short-term financial receivables are broken down as follows:

Amounts in €	31.03.2022
Accrued Interest from bonds	16,905
Interim dividend for 2021	401,136
Deferred expenses	4,909
Other debtors	157
Total	423,107

Source: Data processed by the Company not audited by a Certified Public Accountant.

⁴ Other short-term liabilities are broken down as follows:

As presented in the table with the total financial debts of the Company, on 31.03.2022, the Company's liquidity amounted to €13,929,294 and the short-term financial debt to € 210,701. The Company's Management declares that, from 01.04.2022 until the Prospectus Date, there has been no event which has had a material effect on the capital structure and the total net financial debt of the Company.

12. Description of share capital increase

12.1 Terms and Conditions of Share Capital Increase

On 25.02.2022 the Extraordinary General Meeting of the Company's shareholders decided, inter alia, with the quorum and majority required by law, the following:

(a) The increase of the Company's share capital up to the amount of eight million, two hundred and seventy-three thousand, four hundred and thirty euros (€8,273,430), through a cash payment and the offering of a pre-

emptive right to existing shareholders of the Company, in accordance with Article 26 of Law 4548/2018, as in force, and the issuance and sale via a public offering of up to two million, four hundred and six thousand, eight hundred and sixteen (2,406,816) new common registered shares, with voting right, worth three euros and four thousand, three hundred and seventy-five cents (€3.4375) each, at a ratio of three (3) new shares for every two (2) old shares held.

b) The Issue price of the new shares is to be determined by the Board of Directors of the Company, within a period not exceeding one (1) year from the General Meeting takes the decision in question.

c) It is further proposed that the Issue Price of the New Shares be higher than the stock market price of the Company's share on the pre-emptive right cut-off date,

d) That any difference between the nominal value of the New Shares and the Issue Price be credited to the Company's equity account: "Share premium account".

e) That no fractional shares are issued.

(f) That a pre-emptive right be offered to each Company shareholder registered in the Dematerialised Securities System (DSS) of the Central Securities Depository S.A. one (1) business day after the ex-rights date, which will be set and announced by the Company's Board of Directors, and also to whoever acquires pre-emptive rights when they are traded on the Athens Exchange

g) The deadline for the exercise of pre-emptive rights by existing shareholders, in accordance with Article 26, para. 2 of Law 4548/2018, must be fourteen (14) days.

(c) That the deadline for the payment of the share capital increase be four (4) months, in accordance with the provisions of Articles 20 and 25, para. 2 of Law 4548/2018.

i) that existing shareholders of the Company, who will have fully exercised their pre-emptive rights in the Increase, are given the option to pre-subscribe for the acquisition of any unsold new shares, while, in the event that the amount of the Increase is not fully covered, notwithstanding the exercise of the pre-emptive and pre-subscription right, that the Board of Directors is authorised to allocate at its discretion, according to article 26(4) of Law 4548/2018, as in force, any Unsold Shares, otherwise the capital will be increased up to the amount of the subscription, in accordance with the provisions of article 28(1) of Law 4548/2018.

Furthermore, it authorised the BoD to set out the specific terms and time frame of the Increase by a relevant decision, including, indicatively, the issue price of the New Shares, the pre-emptive right cut-off date and the trading and pre-emptive right exercise period, the technical and procedural terms for the exercise of the pre-subscription option and sale of Unsold Shares, the appointment of underwriters and consultants that may intervene in the Public Offering of the New Shares, the preparation and submission to the Hellenic Capital Market Commission, for purposes of approval, of the Prospectus drafts and of the final Prospectus, again for purposes of approval, in obtaining the required licences or approvals from the Hellenic Capital Market Commission, ATHEX and any competent authority in the name and for the account of the Company, and generally to take all necessary actions and handle the details for the above Increase and the listing of the New Shares on the Athens Exchange, while having the right to sub delegate to any of its members or to any Company employees. The above decision of the Extraordinary General Meeting was registered in the GEMI with registration No. 2594595/07.06.2022.

By virtue of the above authority granted by the Extraordinary General Meeting, the BoD, with its decision dated 12.07.2022 approved, inter alia, the following:

- The Increase, i.e. the increase of the Company's share capital, by an amount of up to eight million two hundred seventy three thousand four hundred and thirty euros (€8,273,430), with the issuance of up to 2,406,816 new, common, registered Shares with voting rights, of a nominal value of €3.4375 each, with payment in cash, and with pre-emptive rights of the existing Shareholders of the Company. Those with pre-emptive rights in the Increase will be entitled to acquire New Shares at a ratio of three (3) New Shares for every two (2) old Company Shares. In the event that the Increase is not fully subscribed, there will be the possibility of a partial subscription in accordance with article 28 of Law 4548/2018, as

in force (partial subscription option).

- The specification of the Issue Price of the New Shares in six euro and thirty four eurocents (€ 6.34) per New Share. The Issue Price may be higher than the stock market price at cut-off time of the pre-emptive right. Any difference between the nominal value of the New Shares and the Issue Price (in case of full subscription of the Increase) six million nine hundred eighty five thousand seven hundred eighty three euro (€6,985,783) will be credited to account “Share premium account”.
- The setting of a deadline for payment of the Increase which will not exceed four (4) months from the day of registration of this decision in the General Commercial Registry (GEMI), in accordance with articles 20 and 25 para 2 of Law 4548/2018, as in force.
- The determination of a deadline of fourteen (14) days for the exercise of pre-emptive rights by existing shareholders, in accordance with Article 26, para. 2 of Law 4548/2018. The determination of 19.07.2022 as the cut-off date of the pre-emptive right, 20.07.2022 as the record date, 01.08.2022 as the end date of the pre-emptive rights trading period and 04.08.2022 as the expiry date of the exercise of pre-emptive rights.
- The persons who fully exercised the pre-emptive rights they held should be granted the right to pre-subscribe for the acquisition at the Issue Price by each person who exercised, of New Shares that may remain Unsold after the timely exercise or extinction of the pre-emptive rights (the “Unsold Shares”). The pre-subscription option may be exercised for the acquisition of Unsold Shares that will not exceed in number 100% of the New Shares resulting from the exercised pre-emptive rights of the person who exercises it.
- No fractions of the New Shares shall be issued and the New Shares resulting from the Increase shall be entitled to a dividend from the profits of the current year (01.01.2022-31.12.2022) and thereafter, in accordance with the applicable laws and the Company's Articles of Association, provided the Ordinary General Meeting of the Company decides to distribute dividend for the year in question and, furthermore, provided that the New Shares have been credited to the accounts of the beneficiaries identified through the DSS managed by HCSD, on the dividend cut-off date.
- The procedure for exercising pre-emptive rights and pre-subscription options in accordance with section 13.3. “Procedure for exercising pre-emptive rights and pre-subscription options”
- In the event that, after the distribution of the New Shares based on the exercised pre-emptive rights and pre-subscription options, Unsold Shares continue to exist, these shall be sold at the Issue Price, at the discretion of the Board of Directors, in accordance with Article 26 of Law 4548/2018, as in force.

The following table summarizes the number of common Shares, before and after the Increase and the total proceeds, assuming that the issue of Shares will be fully subscribed:

SUMMARY ISSUE DETAILS	
Number of existing common Shares	1,604,544
Issue of new common Shares up to:	
By payment in cash and a pre-emptive right in favour of existing shareholders at a ratio of three (3) New Shares for every two (2) old Shares	2,406,816
Share nominal value	€3,4375
Share Issue price	€6.34
Total shares after the Increase up to	4,011,360
Total Increase proceeds up to	€15,259,213

Source: Data processed by the Company not audited by a Certified Public Accountant.

In case of full subscription of the Increase, the total of the funds to be raised from the Increase will amount to €15,259,213, the share capital of the Company will amount to €13,789,050 and will be divided into 4,011,360 common nominal shares, with voting rights, at a nominal value of €3.4375 each.

After the certification of the payment of the amount of the Increase, in accordance with the provisions of article 20(6-7) of Law 4548/2018, as in force, and the relevant entry in the General Commercial Registry (GEMI) of the approval decision of the Ministry of Development & Investments cannot be revoked for any reason.

There is no subscription guarantee for the Increase and if the Increase is not fully subscribed, the Company's share capital will increase up to the subscription amount, in accordance with article 28 of Law 4548/2018, as in force.

The Board of Directors will arrange for the certification of the payment of the Increase amount by virtue of a relevant report of a Certified Public Accountant or audit firm, in accordance with article 20 of Law 4548/2018, as in force. The New Shares will be listed for trading on the ATHEX Regulated Market, after the approval of their listing by the Listings & Market Operation Committee of ATHEX. A relevant announcement regarding the starting time of the trading of the New Shares will be published on time in the ATHEX Daily Price Bulletin. The adjustment of the price of the Company's Shares, as a result of the Increase, will take place simultaneously with the cut-off of the pre-emptive right in accordance with article 2.6.3 of the ATHEX k, in conjunction with the decision 26/17.07.2008 of the Board of Directors of ATHEX, as amended and in force.

The Company declares that it complied with all legal procedures regarding the calling and conduct of the Extraordinary General Meeting of Shareholders dated 25.02.2022 and the meeting of the Board of Directors dated 12.07.2022, pursuant to which the Increase and its terms were decided, that it will comply with the legal procedures regarding this Increase, and that for any additional relevant information it will inform the investing public, the Hellenic Capital Market Commission and ATHEX.

The total costs of the Increase will be borne by the Company. Investors are not charged with the Public Offering costs.

12.2 Declarations of Main Shareholders and Members of the Company's Management, Administrative and Supervisory Bodies

According to the relevant statements of Main Shareholders that have been notified to the Company regarding the intention to exercise pre-emptive rights and pre-subscription options, the following are stated:

- Mr. Phaendon-Theodoros Tamvakakis, in his capacity as the Company's Main Shareholder, directly controlling 84,000 Company Shares, i.e. 5.235% directly of the Company's share capital and simultaneously participating in its Board of Directors, declares that he intends to:
 - (a) Participate in the Increase and at a stake to be determined at the time of the Increase, and
 - (b) Maintain his stake for a period of six (6) months after the start of trading of the New Shares on ATHEX
- The Mutual Fund ALPHA BLUE CHIPS HELLENIC EQUITY FUND intends to partially participate in relation to the position it holds in the Company's share capital.

13. Information about the Offered Shares & Procedure for Participation in the Increase

13.1 General Information

The Company's New Shares offered with the Prospectus are intangible common registered shares, with voting rights, which will be listed for trading on the ATHEX Regulated Market, where the Company's existing Shares are also traded.

The New Shares are issued in accordance with the decision of the Extraordinary General Meeting dated 25.02.2022 and the decision of the Board of Directors dated 12.07.2022 of the Company, pursuant to the provisions of Law 4548/2018, as in force, of the stock market laws and the Company's Articles of Association.

The ISIN number of the Shares is GRS433003019 and the trading symbol of the Company's shares is ANDRO. The body responsible for keeping the relevant record of dematerialised shares is the Hellenic Central Securities Depository SA (HCSD), (address: 110 Athinon Ave., 104 42 Athens).

The Share trading unit at ATHEX is the certificate of one (1) dematerialised common Share. The currency of the Shares is the Euro (€).

According to para. 1 of Article 6 of the Company's Articles of Association, the Shares are indivisible. In a share has more than one owners, the rights of the co-owners are exercised by a common representative. The co-owners of the Share shall be severally liable for the fulfilment of the obligations arising from it.

There are no restrictions on the free transfer of the Company's Shares, neither by its Articles of Association, nor by Shareholders' agreements, nor by decisions of the General Meeting of its Shareholders.

The Company's Shares are freely tradable. There are no Company Shares that do not represent capital. The share capital and the shares of the Company are fully paid up. The Company's Shares have no redemption or conversion clauses. In addition, there are no preference Shares, founders' shares or exchangeable with Company Shares or warrants.

The Company's Management declares that there are no agreements stipulating that the Company's capital will be the subject of an option. There are no rights of the Company's employees to purchase Shares.

Law 3461/2006 (Government Gazette, Series A, 106/30.5.2006) incorporated into national law Directive 2004/25/EC regarding public offers for the purchase of securities. There are no third party public offers for the acquisition of the Company's Shares during the last fiscal year 2021 and the current financial year or up to the Prospectus Date.

13.2 Shareholder Rights

The Company has issued only common registered Shares with voting rights. Each Share incorporates all the rights provided by Law 4548/2018 and the Company's Articles of Association. The Articles of Association of the Company do not contain special rights or privileges in favor of specific Shareholders nor restrictions against specific Shareholders.

13.2.1 Right to dividend from Company profits

Articles 158-163 of Law 4548/2018 apply with regard to the distribution of the Company's profits, interim dividend and the subsequent distribution of profits and optional reserves. For more information about the company's dividend policy, see Section 6. "Dividend Policy" of the Prospectus.

13.2.2 Right to participate and vote in the General Meeting

Shareholders shall exercise their rights in relation to the management of the Company solely via their participation in the General Meeting. The rights and obligations of each Share follow its legal owner, and its ownership automatically implies the acceptance of the Articles of Association and the decisions of the General Meeting of Shareholders and the Board of Directors, which are taken within the framework of their competence and the law. Each share entitles its holder to one voting right at the General Meeting.

13.2.3 Pre-emptive right

According to article 26 of Law 4548/2018, as in force from time to time, in any case of share capital increase, which is not done by a contribution in kind, as well as in case of issuance of bonds convertible into shares, the pre-emptive right is granted to the entire new capital or the bond loan in favour of the Shareholders existing at the time of the issue, depending on their participation in the existing capital, in accordance with the provisions of Law 4548/2018 as in force and the Articles of Association.

Subject to the conditions set out by the provisions of article 27 of Law 4548/2018, as in force, the pre-emptive right of the Shareholders may be limited or abolished by a decision of the General Meeting, taken with increased quorum and majority percentages, or by a decision of the Board of Directors, only upon authorization of the General Meeting, in accordance with article 27 (4) of Law 4548/2018, as in force.

13.2.4 Right to the proceeds of the liquidation of the Company

Except in the case of bankruptcy, the dissolution of the Company is followed by its liquidation, which is carried out in accordance with the provisions of articles 167 et seq. of Law 4548/2018, as in force, and article 30 of the Company's Articles of Association. The General Meeting of Shareholders retains all its rights during the liquidation and the liquidator distributes the proceeds of the liquidation to the Shareholders, in accordance with their rights.

13.2.5 Minority right

The Company's Articles of Association do not contain any special provisions for minority rights, as such are defined in the provisions of Law 4548/2018, as in force. Consequently, the provisions of articles 141-144 of Law 4548/2018 apply to minority rights, as in force.

13. Procedure for exercising pre-emptive rights and pre-subscription option

13.3.1 Procedure for exercising pre-emptive right

The following have the pre-emptive right to acquire New Shares in the Increase:

- a) All the Shareholders of the Company, who will be registered in the DSS of HCSD on the record date, in accordance with article 5.2 of the ATHEX Rulebook, i.e. on 20.07.2022, provided that they retain these rights at the time of their exercise, and
- b) all persons who acquired pre-emptive rights when such rights are traded on ATHEX.

The persons mentioned above under (a) and (b) will be entitled to exercise pre-emptive rights on the New Shares at a ratio of three New Shares for every two old Shares.

The time period for exercising the pre-emptive rights, according to the decision of the Board of Directors dated 12.07.2022, is fourteen (14) days, which can be extended by a further decision of the Board of Directors of the Company without prejudice to the Increase payment deadline.

The maximum number of New Shares that can be subscribed by a holder of pre-emptive right is directly dependent on the number of pre-emptive rights held. Pre-emptive rights are freely transferable and will be traded on ATHEX from the start date of the exercise period up to three (3) working days before the end of their exercise period, in accordance with article 5.3.1.2 point (5) of the ATHEX Rulebook.

Pre-emptive rights will be exercised during working days and hours, throughout the pre-emptive rights exercise period either through the Participants of the investors' Securities Accounts (AEPEY or bank custodian) by submitting an application to them, or directly at the offices of BETA Securities AEPEY. (for investors who do not wish to exercise their rights through their Participants). The total price of the New Shares corresponding to the exercised pre-emptive right is paid when the right is exercised (by the exercising investor or the Participant through whom it exercises the pre-emptive rights, as the case may be) to the special account opened for the Increase in Piraeus Bank.

In order to exercise pre-emptive rights via BETA Securities SA, the holders of pre-emptive rights will exercise them, by presenting the relevant Certificate that rights have been blocked from HCSD and the simultaneous payment of the price of the New Shares corresponding to the exercised pre-emptive right.

In order for the pre-emptive right to be exercised at the offices of BETA Securities S.a., the holders of pre-emptive rights shall follow the procedure outlined below:

- (a) they shall submit their ID card, their tax registration number, a printout from the DSS, and a certificate according to which their pre-emptive rights have been blocked, such certificate to be obtained from the Participant of their Securities Account
- (b) when exercising their rights, they shall provide their DSS account number, the DSS securities account number, the name of the authorised Participant of their securities account where they want the New Shares corresponding to the exercised pre-emptive right to be registered.
- (c) they shall pay the total price of the New Shares corresponding to the pre-emptive rights being exercised into a special bank account opened for the purpose of this Increase.

The payment of the above amount will be made either by depositing cash into the special bank account that has been opened specifically for this Increase or by debiting a deposit account held by the Shareholder at BETA Securities SA by an amount equal to the total price of the New Shares that correspond to the exercised pre-emptive right and then an equal amount credited to the above special account of the Increase.

After the pre-emptive rights are exercised, subscribers shall receive a receipt which shall not constitute an interim share certificate nor shall it be tradable.

If more than one subscription by the same natural person or legal entity is identified on the basis of DSS data, all such subscriptions shall be treated as a single subscription.

Pre-emptive rights not exercised by the end of the subscription period shall be automatically extinguished and cease to exist.

Investors who exercise pre-emptive rights shall not be charged with the cost of settling and crediting the New Shares or any other cost. When acquiring pre-emptive rights, the purchaser shall pay the requisite costs agreed with the securities firm or Bank he collaborates with for the above purchase and the transfer fees applied by HCSD. New Shares shall be released to beneficiaries in dematerialised form by crediting them to their Securities Accounts held at the DSS indicated by the beneficiaries.

No fractional Shares will be issued. Any fractions of Shares corresponding to the pre-emptive rights that are exercised will be rounded up to the immediately smallest integer number of Shares per beneficiary at the time of exercise, while it will not be possible to exercise rights for any remaining fraction of a Share.

In the event that for any reason the paid consideration for the New Shares must be returned to the persons exercising pre-emptive rights, this will be returned free of interest.

13.3.2 Procedure for exercising pre-subscription option

According to the decision of Company's Board of Directors dated 12.07.2022, the persons who fully exercised the pre-emptive options they held have the right to pre-subscribe for the acquisition by each person who exercised at the Issue Price, of New Shares that may remain Unsold after the timely exercise or extinction of the pre-emptive rights. The pre-subscription option may be exercised for the acquisition of Unsold Shares that will not exceed in number 100% of the New Shares resulting from the exercised pre-emptive rights of the person who exercises it.

The pre-subscription option will be exercised simultaneously with the pre-emptive right throughout the pre-emptive right exercise period either through the Participants of the investors' Securities Accounts (AEPEY or bank custodian) by submitting an application to them, or directly at the offices of BETA Securities SA (for investors who do not wish to exercise their rights through their Participants).

The payment of the pre-subscription amount will be made either by depositing cash to the special bank account that has been opened specifically for this Pre-subscription or by debiting a deposit account held by the Shareholder at BETA Securities SA.

Beneficiaries of the pre-subscription option, as long as they fully exercise their pre-emptive rights, may exercise the pre-subscription option to cover any Unsold Shares, by signing a written statement at the offices of BETA Securities SA where the number and value of the New Shares they wish to acquire will be stated. The exercise of the pre-subscription option will be carried out by freezing a deposit account that the person exercising the right of pre-subscription maintains or will open at BETA Securities SA, for an amount equal to the value of the New Shares for which he exercises the pre-subscription option.

BETA Securities SA, on the date on which the pre-subscription option of the beneficiaries is satisfied in whole or in part, it will debit the account with an amount equal to the total price of the New Shares which may be ultimately sold to the subscriber and then credited to the special account of the Increase.

Beneficiaries of the pre-subscription option who will exercise the pre-subscription option through the Participants will submit the relevant application through them, which will specify the number of New Shares for which the pre-subscription option is exercised.

Participants should be authorised by the holders of pre-emptive rights and take the corresponding steps above to properly exercise the pre-emptive rights on behalf of their clients.

The total price of the New Shares corresponding to the exercised pre-subscription option is paid when the right is exercised (by the exercising investor or the Participant through whom it exercises the pre-subscription option, as the case may be) to the special account opened for the pre-subscription in Piraeus Bank.

If the same persons (based on DSS data) are found to have submitted more than one pre-subscription option application, all such pre-subscription options shall be treated as a single pre-subscription option.

After the pre-subscription options are exercised, subscribers shall receive a receipt which shall not constitute an interim share certificate nor shall it be tradable.

If the number of unsold new shares is higher than the number of shares requested as part of the pre-subscription process, all pre-subscription applications will be satisfied in full. In the event that the number of Unsold Shares is not sufficient to fully satisfy the demand expressed by subscribers, the latter will be satisfied proportionally based on the number of New Shares for which they exercised the pre-subscription option in relation to the total Unsold Shares until they are fully exhausted. Amounts paid during the exercise of the pre-subscription option that will not be used to cover Unsold Shares will be returned without interest to subscribers.

13.3.3 Withdrawal

Where important new facts, material errors or material inaccuracies arise during the period between approval of the Prospectus and the end of the Public Offering or the start of trading on a regulated market, the Issuer shall be obliged to publish a supplement to the Prospectus in accordance with Article 23 of Regulation (EU) 2017/1129, as applicable.

In case of publication of a supplement to the Prospectus, in accordance with par. 2a) of article 23 of Regulation (EU) 1129/2017, as in force, investors who have already agreed to subscribe or pre-subscribe for the acquisition of New Shares before publication of the supplement, may withdraw from their subscription application, within three (3) working days from the publication of the supplement. This withdrawal period may be extended by the Company. The final date for exercising the withdrawal right shall be indicated in the Prospectus Supplement.

13.3.4 Expected Time Schedule

The following table shows the expected time schedule for the completion of the Increase and the listing for trading of the New Shares on the ATHEX Regulated Market:

Event	Date
Prospectus approval by the Board of Directors of the Hellenic Capital Market Commission	14/07/2022
Publication of the prospectus at the Athex website, Hellenic Capital Market Commission website and the company's website	15/07/2022
Approval of the admission of the pre-emption rights to trading by the Athens Exchange's Corporate Actions Committee *	15/07/2022
Publication of the announcement regarding the cutoff date of the pre-emption rights and the period for the exercise and trading of the pre-emption rights and the exercise of the subscription rights at the Athens Exchange Daily Bulletin	15/07/2022
Last trading day of the shares with pre-emption rights	18/07/2022
Cutoff date of the pre-emption rights – Adjustment of the share price	19/07/2022
Record date	20/07/2022
Crediting (by the Greek Central Securities Depository SA) of the pre-emption rights to the beneficiaries' accounts with the D.S.S	21/07/2022
Commencement of the exercise period, the trading period of the pre-emption rights and the exercise of the subscription rights	22/07/2022
End of trading of the pre-emption rights (last day)	01/08/2022
End of the exercise period of pre-emption and subscription rights	04/08/2022
Certification of payment of the Share Capital Increase by the Company's Board of Directors	05/08/2022
Publication of the announcement regarding the coverage of the Share Capital Increase deriving from the exercise of rights and the potential existence of unallotted shares at the Athex Daily Bulletin and website and at the company's website	05/08/2022
Approval of the admission to trading of the New Shares by the Athex Listings and Market Operation Committee*	09/08/2022
Publication of the announcement regarding the approval of the admission of the New Shares and the date of the commencement of trading of the New Shares at the Athex Daily Bulletin and website and	09/08/2022

the company's website	
Commencement of trading of the New Shares deriving from the Share Capital Increase	11/08/2022

*Subject to the competent ATHEX committee meeting on that date.

It is noted that the above timeline is dependent upon several unforeseeable factors and is subject to change. In any case, investors will be informed through a relevant announcement of the Company.

14. Conflict of Interest

As far as the Company is aware, there are no interests, including conflicting ones, that would significantly affect the Public Offering or the listing of the New Shares for trading on ATHEX.

15. Reduction of Shareholder Participation

The Increase, which does not have a subscription guarantee, is carried out by issuing New Shares and, therefore, may cause a dilution of the Shareholders' participation in the Company's share capital. Given that the Increase is carried out with pre-emptive rights in favor of existing shareholders, there is no dilution of Shareholders' participation as long as all existing Shareholders fully exercise their rights to participate in the Increase.

After that, a scenario is presented for the dilution of the share composition of the Company before and after the completion of the Increase (according to the share register of 20.06.2022) and taking into account, according to the statements of intent (see section 12.2), that:

(a) Mr. Phaedon-Theodoros Tamvakakis, as Main Shareholder of the Company, shall exercise his pre-emptive rights by 50%, (b) the Main Shareholder ALPHA BLUE CHIPS HELLENIC EQUITY Fund will exercise 50% of its pre-emptive rights, and (c) all other Shareholders will not participate in the Increase and will not exercise their pre-emptive rights and the Increase will be partially subscribed:

Shareholder	Before the Increase		After the Increase	
	No. of shares	% of stake	No. of shares	% of stake
EUROCLEAR BANK SA/NV ¹	214,260	13.35%	214,260	12.38%
REGINA COMPANY INC	182,536	11.38%	182,536	10.55%
ALPHA TRUST HELLENIC EQUITY FUND	120,976	7.54%	120,976	6.99%
GEORGIA DOMETIOU (KEM)	88,496	5.52%	88,496	5.11%
THEODOROS PHAEDON TAMVAKAKIS	84,000	5.24%	147,000	8.50%
ALPHA BLUE CHIPS HELLENIC EQUITY FUND ²	83,600	5.21%	146,300	8.46%
FALCON REX INVEST SUB FD	81,264	5.06%	81,264	4.70%
Investing public (<5%)	749,412	46.71%	749,412	43.31%
Total	1,604,544	100.00%	1,730,244	100.00%

Source: Data processed by the Company not audited by a Certified Public Accountant.

¹ Does not hold shares on own account but holds shares of J.P. Morgan Securities with true beneficiary Guaranty Finance Investors.

² Managed by company ALPHA ASSET MANAGEMENT S.A. . . .

The above scenario is hypothetical and it is based on assumptions that potentially cannot be verified.

16. Available Documents

16.1 Documents available to the investor public

During the term of effect of the Prospectus, namely twelve (12) months from its date of approval, the following documents shall be at the disposal of investing public at the Company's website, (<https://www.andromeda.eu/anakoinoseis-oles/auxisi-metohikou-kefalaiou-2022/>):

- The Company's Articles of Association.
- The Minutes of the Extraordinary General Meeting of the Company's Shareholders dated 25.02.2022.
- The Minutes of the Company's BoD, which determined, inter alia, the Issue price of the New Shares dated 12.07.2022.

16.2 Reference Documents

The Prospectus includes, via reference, in accordance with article 19 of Regulation (EU) 2017/1129, as in force, available at the electronic address: <https://www.andromeda.eu/oikonomiki-pliροφοrиси/oikonomika-stoiheia/>:

- The Annual Published Financial Statements together with the audit report of the Certified Public Accountant.
- The Interim Published Financial Statements, unaudited by a Certified Public Accountant.

It is noted that the information on the Company's website is not part of the Prospectus, unless such information is included in the Prospectus through a reference.

Disclaimer

«The official text of the Prospectus as approved by the competent authorities is maintained by ALPHA TRUST-ANDROMEDA INVESTMENT TRUST S.A. in Greek. This translation is made available solely for your convenience and for informational purposes only and while every effort has been made to ensure the accuracy of the translation, parts may be incorrect. Should any discrepancy occur between the Greek and other language versions of the document, the Greek version shall prevail. Any person or entity who relies on information obtained from this translation does so at his or her own risk. Any discrepancies or differences included in the translation are not binding and have no legal effect for compliance or enforcement purposes. ALPHA TRUST-ANDROMEDA INVESTMENT TRUST S.A. officially maintains the Prospectus in Greek and bears full responsibility for the accuracy of the Greek version appearing on its website (<https://www.andromeda.eu/anakoinoseis-oles/auxisi-metohikou-kefalaiou-2022/>). For languages other than Greek ALPHA TRUST-ANDROMEDA INVESTMENT TRUST S.A. shall have no liability for any incorrect or inaccurate translation, nor for any damage incurred by users as a result of the mistranslation. Furthermore, the present document does not constitute a recommendation for investment to any securities or form part of and should not be construed as, an offer, or invitation, or solicitation of an offer, to subscribe for or purchase any securities in any jurisdiction or an inducement to enter into investment activity. Nothing contained in it shall form the basis of any contract or commitment. Each person is strongly advised to seek its own independent advice in relation to any investment, financial, legal, tax, accounting, or regulatory issues. Nothing contained herein shall constitute any representation or warranty as to future performance of any security, credit, currency, rate or other market or economic measure. The past performance of ALPHA TRUST-ANDROMEDA INVESTMENT TRUST S.A. is not indicative of future results.»