

**ANNUAL FINANCIAL REPORT**

FOR THE FISCAL YEAR FROM 1 JANUARY UNTIL DECEMBER 31 2021

(PURSUANT TO ARTICLE 4, LAW 3556/2007)

INVESTMENT TRUST

Hellenic Capital Market Commission Authorisation No.: 5/192/6.6.2000, General  
Electronic Commercial Registry No. 003882701000, LEI 213800USGL7Q5UR9M221,  
Seat: 7 Taki Kavalieratou St., Kifissia, GR-14564, Tel. 210 62 89 100 Fax: 210 62 34

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## STATEMENTS BY MEMBERS OF THE BOARD OF DIRECTORS

*(in accordance with Article 4, paragraph 2 of Law 3556/2007)*

We, the members of the Board of Directors of ALPHA TRUST ANDROMEDA PORTFOLIO INVESTMENT CO. S.A.:

1. Nikolaos Kyriazis, son of Konstantinos, Chairman
2. Phaeton - Theodoros Tamvakakis, son of Dimitrios, Vice Chairman
3. Konstantinos Tzinieris, son of Nikolaos, Managing Director

In our capacity as specially appointed members of the Board of Directors of the company with the corporate name ALPHA TRUST ANDROMEDA PORTFOLIO INVESTMENT CO. S.A. (hereinafter referred to as the Company for the sake of brevity or ALPHA TRUST ANDROMEDA S.A.) we hereby declare and confirm that to the best of our knowledge:

- a. The annual financial statements of ALPHA TRUST ANDROMEDA Portfolio Investment Co. S.A. for the period 1/1/2021 to 31/12/2021 which were prepared in accordance with the International Financial Reporting Standards (IFRS) accurately reflect the information in the statement of financial position, statement of income and other comprehensive income and statement of changes in equity.
- b. The annual report of the Company's Board of Directors fairly presents the development, performance and position of the Company including a statement of the main risks and uncertainties it faces.

Kifissia, 30 March 2022

Confirmed - Declared by

Nikolaos Kyriazis

Konstantinos Tzinieris

Phaeton-Theodoros  
Tamvakakis

Chairman of the Board of Directors

The Managing Director

Vice-Chairman of the Board  
of Directors

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## **ANNUAL MANAGEMENT REPORT OF THE COMPANY'S BoD**

**“ALPHA TRUST – ANDROMEDA INVESTMENT TRUST S.A.”  
FOR THE PERIOD THAT ENDED ON DECEMBER 31<sup>st</sup> 2021**

## ANNUAL REPORT OF THE BOARD OF DIRECTORS

### 1.1 The company

The Company's scope, as laid down in article 3 of its Articles of Association and following the decision of the First Repeat Ordinary General Meeting dated 20.4.2015, is the exclusive management of transferable securities portfolios pursuant to law 3371/2005 and 4209/2013 and complementarily of law 4548/2018, as in force each time. In particular, the Company establishes an Alternative Investment Fund (AIF) in the sense of law 4209/2013 and assigns the entirety of its management, pursuant to article 6 par. 2b of law 4209/2013 exclusively to an external Alternative Investment Fund Manager, which complies with all conditions set forth by law 4209/2013.

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

### 1.2 Development, performance and company position

A 10.43% profit was recorded by the Athens Exchange General Index in 2021, yet that figure lagged behind European market performance. At the same time, the FTSE high cap share index recorded profits of 11.07%, the FTSEM mid cap index rose by 34.72%, the banking index rose by 10.78% and the IT index outperformed itself climbing 96.54%.

Despite the strong drop of -7.36% at the start of the year, and January seeing a low year for the General Index at 743.5 units due to lockdown measures being introduced as a result of the pandemic, there was a subsequent intense rise, with a parallel increase in business activity. A series of factors contributed to a positive investment climate, such as the emerging relaunch of the economy, the contraction of GDP in 2020 (which was lower than expected) (-8.2% for the year), the roll-out of the vaccination programme, the reduction in corporate tax rates, and the unexpected improvement of Greece's ranking by S&P to BB.

In April, Piraeus Bank increased its share capital by € 1.38 billion, with the old shareholders waiving their rights, a practice which was to be followed too in the next major share capital increases which took place on ATHEX. The Aegean Airlines share capital increase was then completed. In 2021 Q2 the Athens Exchange, bolstered by the performance of international markets, climbed to 928 units.

In June ALPHA Bank's € 800 million capital increase was completed and in July its share was re-included in the main index MSCI Standard Greece.

At the same time the National Recovery Plan was approved with funds of € 31 billion (grants and loans) for

Greece.

This was followed by an extended period of consolidation for the General Index which fluctuated between 830-930 units with the highest performance being recorded at 929.3 units at the end of August. This consolidation continued right to the end of 2021. In September PPC sold 49% of HEDNO and in October increased its capital by € 1.35 billion seeing this share directly included in the MSCI main index.

At the same time, inflation, the energy crisis due to an increase in the price of natural gas, geopolitical tensions and the Omicron mutation made their appearance, negatively affecting investor mood.

The FED announced interest rate increases from 2022 while the ECB only followed suit by reducing bond purchases while keeping intervention interest rates the same.

The € 4.05 billion capital increases overall in 2021 were major events in the year due to the size of some of them, while corporate bond issues were also important. Domestic and international investor participation in the capital increases confirmed the existence of investment interest in the Greek stock market. The extension of the HERCULES II programme to 2022 helped bring non-performing loans down into single digits. The capital increases of the two banks and the extension of HERCULES programme were important factors in bolstering bank balance sheets and consequently in financing the economy.

At macroeconomic level, according to the National Statistical Service of Greece, the Greek economy proved to be very resilient since GDP in 2021 grew 8.3% compared to 2020 (in terms of volume). In the long term, the resources which will flow from the European Recovery Fund are expected to bolster the economy over a 6-year period in line with the National Recovery Plan prepared by the Greek Government. At the same time, the signing of the transfer of HELLENIKON S.A. to Lamda Development, after years of delay, marks the start of this emblematic project. In addition, there are wider plans to implement a series of other infrastructure projects, which will provide a further boost to the Greek economy.

At a micro-economic level too, based on the results of the 2021 Q3 based on the published financial statements of listed companies, it is clear that a significant number of companies performed exceptionally well. Several companies reported an increase in turnover and operating profitability compared to 2020, which demonstrates how effective the majority of listed companies were in managing costs during the difficult lockdown period. At the same time, quite a few companies offered satisfactory dividend yields in a zero interest rate environment. Companies such as Thrace Plastics, Quest Holdings, Motodynamics, Petropoulos, Entersoft, in which the Andromeda Portfolio has invested, presented historical record levels of performance.

Andromeda's portfolio recorded profits in the order of 24.75% during 2021 while the intrinsic value of the

# alphatrust andromeda

share was € 9.41 on 31.12.2021.

Main indicators	% Change 2021
Athex Composite Share Price index	10,43%
FTSE/Athex Large Cap	11,07%
ATHEX Alternative Market Price Index	22,35%
FTSE/ATHEX High Dividend Yield Index	14,79%
ATHEX Select Index Plus	9,89%
ATHEX Select Index	51,51%
ATHEX ESG Index	-
FTSE/ATHEX-CSE Banking Index	10,78%
FTSE/Athex Mid-Small Cap Fundamental Sizes Index	49,43%
FTSE/Athex Mid Cap Index	34,72%
FTSE/ATHEX Global Traders Index Plus	12,95%
FTSE/ATHEX All Share Index	13,20%
Athex Composite Index Total Return Index	12,69%

Sector indicators	% Change 2021
FTSE/Athex Banks	10,78%
FTSE/ATHEX Real Estate	-0,27%
FTSE/Athex Financial Services	-1,95%
FTSE/Athex Industrial Goods & Services	27.24%
FTSE/Athex Retail	-0.71%
FTSE/Athex Personal Products	-6,71%
FTSE/Athex Food & Beverage	14.64%
FTSE/Athex Basic Resources	20.21%
FTSE/Athex Construction & Materials	7.89%
FTSE/Athex Energy	16.15%
FTSE/X.A. Ταξίδια & Αναψυχή	13.31%
FTSE/Athex Technology	96.54%
FTSE/Athex Insurance	4,47%
FTSE/Athex Telecommunications	24,73%
FTSE/Athex Utilities	11,91%

The assets of all Portfolio Management Companies in the industry as of 31/12/2021 stood at 15.10 mil euro, compared to 12.69 mil. Euro at the end of 2020, while on 31/12/2019 it stood at 12.42 mil. Euro.

The General Index of ATHEX has marked a rise by +10,43%, the Total Return Index of the Athex increased by +12,69% while the FTSE/X.A. Large Cap has marked a rise of +11,07% in the same period.

As regards the company's investment management, it should be noted that the Company aims at achieving satisfactory returns for its shareholders, through capital gains and portfolio revenues, investing in stocks and other transferable securities of mainly Greek issuers. The investment policy is implemented by the Managing Company (Alpha Trust Mutual Fund And Alternative Investment Fund Management S.A.), with the participation and use of skills of all members of the ALPHA TRUST investment team, aiming at the best selections, and combining capital distribution, selection of securities, portfolio composition and risk management.

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

Gross income for the year stood at approximately 4.711 mil. euro. Such income occurred mainly from gains from the valuation of securities at fair values based on IFRS amounting to € 3.193 mil. Euro and gains from the purchase and sale of securities, amounting to 1,253 mil. euro and gains from portfolio revenues amounting to approximately 0,265 mil. euro. The above portfolio revenues consist of bond and deposit interest of 0,025 mil euro and share dividends of 0,240 mil. euro.

The expenses for the year stood at 1.595 mil. euro approximately, compared to 0.845 mil. euro in 2020 and are analyzed as follows: Administrative expenses of 0,280 mil. euro, which include third party fees and other operating expenses. Portfolio management expenses of 1.315 mil. euro, including management fees, the custodian fees, overperformance fee, the custodian fees, the expenses for the purchase and sale of securities, a part of the taxes and other relevant expenses.

The Company's results before tax amounted to profit of 3.126 mil. euro and net of the tax 3.111 mil. euro, compared to profit of 889 mil. euro in 2020. Cash in hand and cash equivalents of the Company on December 31, 2021 stood at €1.429 mil. euro compared to €0.684 mil. euro on December 31st 2020.

It is noteworthy that in accordance with the International Financial Reporting Standards, the portfolio's gains as at 31/12/2021, which amounted to 3.193 mil. euro, compared to gains of 2.303 mil. euro in 2020, was accounted for in the operating result.

On December 31, 2021 the company's investment portfolio amounted at €15.10 mil. Euro

### **1.3 Corporate Governance Statement for the period 1/1-31/12/2021 (hereinafter the Statement)**

This Statement was drawn up in accordance with the provisions of Articles 152 and 153 of Law 4548/2018 and Article 18 of Law 4706/2020 and contains the information specified in the above provisions as at 31.12.2021.

In light of the above, the Company's Board of Directors (hereinafter the Board) declares:

#### **1. The corporate governance code applied by the Company and the place where it is available to the public (Article 152(1)(a) of Law 4548/2018)**

The Company's Board of Directors (hereinafter the BoD) decided on 15.7.2021 to implement the Hellenic Corporate Governance Code (hereinafter the Code) prepared by the Hellenic Corporate Governance Council (hereinafter the Council). The Code has been prepared on the basis of the principle of "comply or explain", requiring listed companies which choose to implement it to make public their intention and either comply with all special practices outlined in the Code or explain the reasons for non-compliance with specific special

practices. The Code has been posted on the Council's website at: <https://www.esed.org.gr/home>.

## **2. The corporate governance practices implemented by the Company that go beyond the provisions of law**

No practices are implemented that go beyond the provisions of the law.

## **3. Description of the main features of the Company's internal audit and risk management systems in relation to the procedure for preparing the financial statements (Article 152(1)(c) of Law 4548/2018)**

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

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

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

- Implementation of unified accounting applications and procedures and their constant upgrading.
- Procedures safeguarding the proper and complete recognition of the Company's transactions, in accordance with the International Financial Reporting Standards.
- Constant training and development of personnel and external associates.
- Write-offs and provisions are formed in good time, in a clear and consistent manner.
- A procedure to limit the ability to access and change the chart of accounts used to ensure its integrity.
- Preparation and provision of detailed information to Management about the results each month.

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

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

b. In order to limit risks in relation to the use of financial instruments, in line with decisions of the Board of Directors of the Hellenic Capital Market Commission, the Company's Board of Directors laid down procedures and assigned risk management under the contract of 22.2.2018 to the manager, ALPHA TRUST, which uses portfolio risk monitoring systems which reflect the risk profile of the Company's portfolio, to ensure that all key risks, such as market risk, credit risk, liquidity risk and counterparty risk, are accurately measured.

The Internal Audit Service plays a primary role in monitoring the implementation of the Internal Audit System and is a unit independent of the Company's other units, which reports in administrative terms to the Managing Director and in operational terms to the Audit Committee, by which it is audited.

The duties of the Service are defined in the Company's Internal Rules.

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

#### **4. Information required by Article 10(1)(c), (d), (f), (h) and (i) of Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 on takeover bids, where the Company is subject to that Directive**

During the year there were no cases of acquisition or public offering.

#### **5. Information about how the General Meeting of Shareholders operates and its main powers, a description of shareholder rights and how they are exercised**

The General Meeting of shareholders is the Company's supreme body and is entitled to decide upon any affairs relating to the Company in accordance with Law 4548/2018. Its decisions shall bind even those shareholders who were absent or who disagreed.

##### ***5.1 Convention of the General Shareholders Meeting***

1. The General Meeting of shareholders shall be convened by the Board of Directors and held regularly at the place where the company's registered office is situated, at least once every financial year, at the latest by the tenth (10th) calendar day of the ninth month following the end of the fiscal year, in order to decide on the approval of the annual financial statements and the election of auditors (Ordinary General Meeting). The Ordinary General Meeting may decide on any other issue coming within its competence. The Board of Directors may convene an extraordinary General Meeting whenever it deems it advisable. The General Meeting may also be held within the municipality region, where the seat of the Stock Exchange is located. The Board of Directors shall be obliged to convene the General Shareholders Meeting upon request of the Auditors, within ten (10) days from the service of such request to the Chairman thereof, fixing as subject of the agenda the one included in the request.

##### ***5.2 Participation in the General Meeting***

The General Meeting (initial and iterative meetings) may be attended by any shareholder who has and can prove their shareholder status at the beginning of the fifth day prior to the date of the initial General Meeting (record date). The above record date shall also apply in the case of a postponed or iterative meeting, on condition that the postponed or iterative meeting shall not take place later than thirty (30) days from the record date. If this does not occur or if, for the purposes of the iterative meeting, a new invitation is published, then the General Meeting shall be attended by persons having shareholder status at the beginning of the third day prior to the date of the postponed or iterative meeting.

The shareholders entitled to participate in the General Meeting may be represented therein by duly authorized persons. The appointment and withdrawal or replacement of a shareholder's proxy or representative can only be carried out in writing or through electronic media, and in particular by email, and

shall be submitted to the Company at least forty-eight (48) hours prior to the date set for the General Meeting. A proxy acting for more than one shareholder may cast a different vote for each shareholder (Article 128, para. 2 of L. 4548/2018). Each shareholder may appoint up to three (3) proxies. A shareholder's proxy must notify the company, prior to the commencement of the General Meeting, of any specific event that may be useful to the shareholders for the assessment of the risk that the proxy may serve interests other than those of the shareholder. The shareholder's proxy must keep the voting instructions on file for at least one year from the date of the General Meeting or any iterative meeting, where they made use of the power of attorney.

### **5.3 Quorum of General Meeting**

A quorum shall be deemed to be present and the General Meeting may validly transact the business contained in its agenda, when shareholders or their proxies representing at least the twenty per cent (20%) of the paid up share capital are present. If no such quorum is present the meeting shall be held again within twenty (20) days from the day of the cancelled meeting, after having been convened at least ten (10) full days before. Such iterative Meeting shall form a quorum and may validly transact the business contained in the agenda of the original meeting, irrespectively of the amount of the paid up share capital represented thereat. A new invitation is not required, provided that in the original invitation the place and time of the iterative meetings prescribed by law, are specified, in case a quorum is not present, on condition that the postponed and iterative meetings will be at least five (5) days apart.

### **5.4 Resolutions of the General Meeting / Majority**

All the resolutions of the General Meeting shall be passed by absolute majority of the votes represented in the Meeting. By way of exception the resolutions on the issues mentioned in par. 3, art. 27 of these articles shall be passed by majority of the two thirds (2/3) of the votes represented at the General Meeting. For as long as it is listed on a regulated market, the Company shall post on its website, on the responsibility of the Board of Directors, the results of the vote within five (5) days at the latest from the date of the General Meeting, stating at least – for each resolution – the number of shares for which valid votes were cast, the percentage of the capital represented by these votes, the total number of valid votes, as well as the number of votes for and against each resolution, and the number of abstentions.

### **5.5 Shareholder Rights**

#### **5.5.1 Entitlement to participate and vote in the General Shareholders' Meeting**

Every shareholder is entitled to participate and vote at the General Meeting. Each Company share bears one (1) voting right at the General Meeting.

Proof of shareholder status should be made by presenting relevant written certification from the above mentioned Central Securities Depository or alternatively, proof of shareholder status can be made through direct electronic link-up of the Company with the records of the Dematerialized Securities System or through the above intermediaries in line with the above provisions. A shareholder may participate in the General Meeting through confirmations or notices of articles 5 and 6 of Regulation (EU) 2018/1212, which are provided by the intermediary, except if the General Meeting refuses said participation for good reason which justifies such refusal in line with the applicable provisions (article 19 par. 1 L. 4569/2018, article 124 par. 5 L. 4548/2018). Shareholder status should exist at the latest by the beginning of the fifth (5th) day prior to the

General Meeting and the relevant written certification or the electronic verification of shareholder status must be received by the Company by the third (3rd) day before the date of the General Meeting business days and hours. Towards the Company, a shareholder is deemed to have the right to participate and vote at the General Meeting, if he is shareholder at the respective record date. The shareholder may participate in the General Meeting and may vote either in person or by proxy. Each shareholder may appoint up to three (3) proxy holders. A proxy holder may vote, according to instructions, if any, received by the shareholder. A proxy holder holding proxies from several shareholders may cast votes differently for each shareholder. Any noncompliance of the proxy holder with the instructions he received, does not affect the validity of the decisions of the General Meeting, even if the proxy's vote was decisive in reaching the majority, in accordance with article 128, par. 3, par. c ' of L 4548 / 2018. Prior to the commencement of the General Meeting proceedings, the proxy holder must disclose to the Company any particular facts that may be of relevance for shareholders in assessing the risk that the proxy holder may pursue interests other than those of the shareholder. Conflict of interest may arise especially when the proxy voter: (a) is a controlling shareholder of the Company or is another entity controlled by such shareholder; (b) is a member of the Board of Directors or the broader management of the Company, or of a controlling shareholder or an entity controlled by such shareholder; (c) is an employee or an auditor of the Company, or a controlling shareholder or an entity controlled by such shareholder; (d) is a spouse or close relative (1st degree) of a natural person referred to in (a) to (c) hereinabove. In addition, the shareholder's proxy person shall keep record of the voting instructions for at least one (1) year, from the date of the General Meeting or, in the event of a postponement, of the last Repeat Meeting in which he has used the proxy. Legal persons participate in the General Assembly through their representatives. The appointment and revocation or replacement of the representative or the proxy person of the shareholder shall in any case be made in writing or by electronic means and shall be submitted to the Company at least forty-eight (48) hours before the scheduled date of the Meeting. The Company looks after continuously with the publication of invitation to a Shareholders Meeting to has available at its corporate website [www.andromeda.eu](http://www.andromeda.eu) the form to be used for appointing a proxy voter. The said form shall be filled in and submitted signed by the shareholder at the Company's Shareholder Service. The lawful beneficiary shareholder is called upon to take all necessary measure for confirming the successful submission of the proxy form and its receipt by the Company.

## **5.5.2 Minority Rights**

In accordance with article 121 par. 4 f. aa of L. 4548/2018 in combination with article 141 of L. 4548/2018, the shareholders of the Company also have the following rights:

If shareholders representing 1/20 of the paid-up share capital of the Company so request, the Company's Board of Directors is obliged to include additional topics in the agenda of the General Meeting, provided that the said request is communicated to the Board at least fifteen (15) days prior to the General Meeting. The said request on additional topics to the daily agenda should be accompanied by justification or a draft resolution to be approved by the General Meeting and 13 days prior to the Extraordinary General Meeting, the revised agenda should be disclosed in the same manner as the previous agenda, and at the same time made available to shareholders through the Company's website [www.andromeda.eu](http://www.andromeda.eu), along with the justification or draft resolution tabled by the shareholders, in accordance with the provisions of article 123

par. 4 of L. 4548/2018. If these topics are not disclosed, the requesting shareholders are entitled to request the adjournment of the General Meeting in accordance with par. 5 of article 141 of L. 4548/2018 and to disclose them themselves, according to the law, at the Company's expense. General Meeting.

Shareholders, representing one twentieth (1/20) of the Company's paid up share capital are entitled to request to submit draft decisions for items which have been included in the initial or possibly revised daily agenda provided that the said request is communicated to the Board at least seven (7) days prior to the General Meeting, while the draft decisions shall be made available to the shareholders in accordance with par. 3 of article 123 of L. 4548/2018 at least six (6) days before the date of the General Meeting.

If any shareholder so requests, and provided that the said request is filed with the Company at least five (5) full days prior to the General Meeting, the Board of Directors is obliged to provide the General Meeting with the specific requested information regarding the affairs of the Company, insofar as such information is relevant to a proper assessment of the items on the daily agenda. The obligation to provide information does not apply in the event that such information is already available through the Company's website, particularly in the case of frequently asked questions. Also, at the request of shareholders representing one twentieth (1/20) of the paid up capital, the Board of Directors is obliged to announce to the General Meeting, if tactical, the sums paid over the last two years to each member of the Board of Directors or the directors of the Company, as well as any benefit to such persons from any cause or contract of the Company with them. In all the above cases, the Board of Directors may refuse to provide the information for substantive reasons, as recorded in the minutes. Such a reason may be, in the circumstances, the representation of the requesting shareholders on the Board of Directors, in accordance with articles 79 or 80 of L. 4548/2018. In the cases of this paragraph, the Board of Directors may respond in a single application to shareholders with the same content.

At the request of shareholders, representing one tenth (1/10) of the paid up capital submitted to the Company at least five full days before the General Meeting, the Board of Directors is obliged to provide the General Meeting information on the course of corporate affairs and the assets of the Company. The Board of Directors may refuse to provide the information for substantive reasons, which shall be recorded in the minutes. Such a reason may be, in the circumstances, the representation of the requesting shareholders on the Board of Directors, in accordance with articles 79 or 80 of L. 4548/2018, provided that the relevant members of the Board of Directors have received the relevant information in an adequate manner.

Similar deadlines for the exercise of minority shareholders' rights also apply in the case of a Repeat General Meeting. In all the cases mentioned above, the requesting shareholders must prove their shareholding and, except for the case of the first subparagraph of paragraph 1 above (i.e. the first subparagraph of par. 6 of article 141 of L. 4548/2018), the number of shares they hold in the exercise of the relevant right. Such proof can be made by any legal means and in any case based on information received by the Company from the central securities depository, if it provides registry services or through the participating and registered intermediaries in the central securities depository in any other case.

**6. Composition and manner of operation of the Board of Directors and of any other administrative, managing or supervisory bodies or committees of the Company (Article 152(1)(e) of Law 4548/2018)**

## 6.1 BoD

### 6.1.1. Members and competences

The Board of Directors is responsible for deciding on all matters relating to management of the Company and its assets and for representing the Company. It decides on all general issues relating to the Company in the context of its scope within the limits laid down by law, excluding issues on which the General Meeting of Shareholders is competent to decide in accordance with law or the Articles of Association. The Board of Directors' overriding objective is to maximise the Company's long-term value and to defend the Company's general interests. The Board of Directors represents the Company in all its dealings and transactions and is responsible for full and effective control of the Company's activities, acting in accordance with the provisions of law and the Articles of Association. Moreover, the Board of Directors ensures that the Company has an updated Bylaws in line with the provisions of Article 14 of Law 4706/2020 which it approves, and any amendments to it.

The official line-up of the Board of Directors is as follows:

<b>CHAIRMAN:</b>	Nikolaos Kiriazis, non-executive member
<b>VICE-CHAIRMAN:</b>	Faidon-Theodoros Tamvakakis, non-executive member
<b>MANAGING DIRECTOR:</b>	Konstantinos Tzinieris, executive member
<b>MEMBERS:</b>	Margarita Vlachochristou, independent non-executive member
	Eleni Linardou, independent non-executive member
	Alexios Soultogiannis, independent non-executive member

The Board of Directors' term in office is three years, from 24.6.2021 to 23.6.2024, and may be extended to the next Ordinary General Meeting of shareholders in the Company.

Members of the Board of Directors and any senior executives who have shares in the Company using 31.12.2021 as a reference date are presented in the table below:

MEMBERS OF THE BOARD OF DIRECTORS	NUMBER OF SHARES
Nikolaos Kiriazis, Chairman of the B.o.D - non-executive member	3.644
Faidon-Theodoros Tamvakakis, Vice-Chairman of the B.o.D – non-executive member	84.000
Konstantinos Tzinieris, Managing Director – executive member	Joint Investment Share : 4.044

Margarita Vlachochristou, Member of the B.o.D, independent non-executive member	140
Eleni Linardou, Member of the B.o.D, independent non-executive member	0
Alexios Soultogiannis, Member of the B.o.D, independent non-executive member	4

## 6.1.2. Chairman of the Board

The Chairman of the Board of Directors is a non-executive member and where by way of derogation a non-executive member is elected the Vice Chairman shall necessarily be appointed. The Chairman coordinates and directs meetings and the operation of the Board of Directors in general. He is head of the Board of Directors and is responsible for calling the Board of Directors to a meeting, for setting the agenda, for ensuring that the Board's work is properly organised and for effectively conducting its meetings. The Chairman is also responsible for ensuring that members of the Board of Directors are briefed properly and in time. When absent or unable to attend, the Chairman is substituted by the Vice Chairman.

## 6.1.3. Managing Director

The Managing Director monitors and checks implementation of the strategic objectives and decisions of the Company's Board of Directors and management of Company affairs (day-to-day management) and prepares guidelines for Company management executives. He oversees and ensures problem-free, smooth, effective operations and proper collaboration with external associates. The Managing Director participates in and reports to the Company's Board of Directors and implements the Company's strategic choices and major decisions.

## 6.1.4. Company Secretary

The Board of Directors appoints a company secretary who is charged with keeping the minutes of meetings of the Board of Directors and its committees. The duties of the Company Secretary include ensuring a good flow of information between the Board of Directors and its committees, and between the Company's senior management and the Board of Directors. The Company Secretary prepares the induction briefing schedule for members of the Board of Directors immediately after the start of their term in office and their ongoing briefing and training on issues relating to the Company. Lastly, the Company Secretary ensures that meetings of shareholders are effectively organised and that the latter communicate well with the Board of Directors in general to ensure that the Board complies with legal and statutory requirements.

## 6.1.5. Operation of the Board of Directors

The Board of Directors' operations are described in detail in its own bylaws.

These bylaws cover the following by way of example:

- Election of the Board of Directors
- Members of the Board of Directors

- Determination of independence of prospective or current members of the Board of Directors
- Term in office of Board of Directors
- Official establishment of the Board of Directors
- Competences of the Board of Directors
- Duties and behaviour of members of the Board of Directors
- Board of Directors Committees
- Board of Directors Meetings
- Quorum of Board of Directors and decision-making
- Support for Board of Directors operations
- Minutes of Board of Directors meetings

**The professional commitments of Board Members (including major non-executive commitments in companies, non-profit institutions and other organisations and legal entities in general) are as follows:**

- Mr. Nikolaos Kyriazis is Vice Chairman and non-executive Board Member of ERGOMAN S.A., Vice Chairman of the Quality Evaluation Committee for the Legislative Preparation Process (Presidency of the Government).
- Mr. Phaedon-Theodoros Tamvakakis is an executive member and Chairman of the BoD of ALPHA TRUST S.A. Mutual Fund and Alternative Investment Fund Management Co., non-executive Board member ALPHA TRUST LUXEMBOURG S.à r.l., Chairman of the Board and Managing Director of the company Fytiki Development Co. S.A., Chairman of the Andros Yacht Club, Commissioner & Vice Chairman of the Blegen Library at the American School of Classical Studies (ASCSA) and Secretary – Treasurer at the GENNADION LIBRARY.
- Mr. Konstantinos Tzinieris is Chairman of the BoD the Economists Occupational Insurance Fund.
- Ms. Margarita Vlachochristou is a professional Personal & Business Coach, and engages in volunteer work as coordinator of treatments and corporate activities at the civil not-for-profit society Ippolysis.
- Ms. Eleni Linardou is the Investment Management Manager of Ethniki Insurance, Board Member, independent and non-executive member of BriQ Properties REIC, and Chairman of the Investment Committee of the Occupational Insurance Fund for Food Commerce Employees (TEAYET).
- Mr. Alexios Soultogiannis is a member of the Hellenic Post Occupational Insurance Fund's Investment Committee, Board member of the Occupational Insurance Fund of the Hellenic Fund and Asset Management Association and has an active consultancy services agreement with ALPHA TRUST S.A. Mutual Fund and Alternative Investment Fund Management Co.

The Board of Directors met 18 times in 2021. The attendance rate for members of the Board of Directors at 2021 meetings was 97.35% (Mr. Nikolaos Kyriazis was absent from the meetings on 28.1.2021 and 30.9.2021 and Ms. Eleni Linardou from the meeting on 23.11.2021). Similarly, the Audit Committee met 14 times in 2021 with a 100% attendance rate, the Remuneration and Nominations Committee met two times

with a 100% attendance rate and the Investment Committee met 13 times with a 100% attendance rate.

More specific information about the said committees is set out below:

## i) Audit Committee

The line-up of the Audit Committee in the period 1.1.2021-31.12.2021 was as follows:

01/01/2021-24.06.2021	<p>Theodoros Papailiou, Chairman of the Committee</p> <p>Nikolaos Kyriazis, Member of the Committee</p> <p>Anastasios Adam, Member of the Committee</p>
24.06.2021-to date	<p>Nikolaos Tzanetos, Chairman of the Committee</p> <p>Margarita Vlachochristou, Member of the Committee</p> <p>Eleni Linardou, Member of the Committee</p>

For the 2021 accounting period, the Audit Committee has taken decisions on the following matters: In relation to external audits:

- The financial procedures for the statutory audit of the Company's annual financial statements for the 2021 accounting period and the 1st half of 2021 and the content of the certified public accountant's reports were fully complied with.
- It confirmed the certified public accountant's independence. The auditing firm SOL Crowe S.A. stated in writing its independence and the independence of its executives involved in the statutory audit.
- It confirmed that the conditions for a change in the certified public accountant for the ordinary audit for the year were not met and proposed that the auditing firm SOL Crowe S.A. be re-appointed.
- It indicated that it had not identified any problems relating to the objectivity and independence of the statutory auditor and the audit firm since none of them, in accordance with Articles 21, 22, 23, 26 and 27 of Law 4449/2017, provide the company with other services of any kind.

In relation to the financial reporting procedure:

- The financial reporting procedures followed by the Company when the annual and half-yearly financial statements were issued were fully complied with and the Board of Directors was informed about this.
- The procedures for preparing the summary financial results of the Company for the first and third quarters of the year were followed in full and the Board of Directors was briefed accordingly.
- In relation to the Internal Audit System, the Risk Management and Internal Audit Units:
- It found that the internal audit system was operating effectively and the internal auditor's work was being discharged properly.
- It approved the Internal Audit Unit's annual audit schedule which was prepared based on the main risks the Company faces.
- It found that the portfolio risk management system was in place, which is monitored each month by the Investment Committee.

- It considered the Company's compliance with the requirements of the Corporate Governance Law (Law 4706/2020) to be effective via the work of the Internal Audit Unit.
- It approved the revision of the Internal Audit Unit's bylaws and proposed that the Board of Directors adopt it.
- It approved the policy of evaluating the Company's Internal Audit System and proposed that the Board of Directors adopt it.
- It unanimously approved the revision of the Committee's bylaws.

The Audit Committee's operations are described in detail in the Audit Committee's Bylaws which are approved by the Company's Board of Directors and posted on the Company's website (<https://www.andromeda.eu/epitropi-eleghou>).

## ii) Remuneration and Nominations Committee

The line-up of the Remuneration and Nominations Committee in the period 1.1.2021-31.12.2021 was as follows:

01/01/2021-24.06.2021	Alexios Soultogiannis, Chairman of the Committee Nikolaos Kyriazis, Member of the Committee Phaedon-Theodoros Tamvakakis, Member of the Committee Adam Anastasios, Member of the Committee Jordan James Edward, Member of the Commission Alexander Zagoreos, Member of the Committee
24.06.2021-to date	Alexios Soultogiannis, Chairman of the Committee

  

	Margarita Vlachochristou, Member of the Committee Nikolaos Kyriazis, Member of the Committee
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For the 2021 accounting period, the Remuneration and Nominations Committee has taken decisions on the following matters:

Recommendation from the Remuneration and Nominations Committee to the Board of Directors on: a) candidatures of members of the new Board of Directors, b) candidatures to re-establish the Audit Committee, c) candidatures to re-establish the Remuneration and Nominations Committee, d) candidatures to re-establish the Investment Committee, e) fees for members of the Board of Directors and Audit Committee in order to be selected and approved by the Ordinary General Meeting on 24.6.2021.

The Remuneration and Nominations Committee's operations are described in detail in the Remuneration and Nominations Committee's bylaws which are approved by the Company's Board of Directors and posted on the Company's website (<https://www.andromeda.eu/epitropi-upopsifiotiton>).

### iii) Investment Committee

The line-up of the Investment Committee in the period 1.1.2021-31.12.2021 was as follows:

01/01/2021-24.06.2021	Alexios Soultogiannis, Chairman of the Committee Adam Anastasios, Member of the Committee Jordan James Edward, Member of the Commission
24.06.2021-to date	Alexios Soultogiannis, Chairman of the Committee, Margarita Vlachochristou, Member of the Committee Eleni Linardou, Member of the Committee

For the 2021 accounting period, the Investments Committee took decisions on the following matters:

- It agreed with the investment management practice observed in relation to keeping fluctuations below the General Index and issued a positive final evaluation of the management activities of ALPHA TRUST and briefed the Board of Directors about this.
- It took cognisance each month of the risk exposure parameters relating to the Company's portfolio and the relevant performance and risk correlations and agreed with them.

The Investment Committee operates at all times and takes decisions in the context of the provisions of Law 3371/2005. The Investment Committee is purely advisory. Members of the Investment Committee are selected by the Board of Directors of the Company and their term in office is open-ended. The operation of the Investment Committee is described in detail in its Bylaws.

Investment Committee posted on the Company's website (<https://www.andromeda.eu/kodikies-kanonismoi-kai-politikes>).

The Company's Corporate Governance System includes the following:

- I. Company bylaws
- II. Code of Conduct and Business Ethics
- III. Audit Committee Bylaws
- IV. Remuneration and Nominations Committee Bylaws
- V. Investment Committee bylaws
- VI. Anti-fraud, bribery and corruption policy
- VII. Whistleblowing policy
- VIII. Fit and Proper policy for Board members
- IX. Remuneration Policy
- X. Related Party Transaction Policy
- XI. Company Internal Audit System (IAS) evaluation policy
- XII. Training policy for Board members and other Company executives
- XIII. Policy on preventing market abuse and compliance with the obligations of Regulation (EU) No 596/2014 of the European Parliament and of the Council, and on transparency of disclosure of major holdings under Law 3556/2007
- XIV. Policy on the prevention and handling of conflicts of interest.

More specifically:

## **I. Company Bylaws**

To ensure the problem-free operation of the Company and to protect the interests of its shareholders – investors, the Company has adopted bylaws. The Bylaws are governed by the provisions of Law 4706/2020, the Hellenic Corporate Governance Code 2021 and its Articles of Association, as amended and in force today, and in accordance with the general legislative regime applicable to the Company. The bylaws were adopted following the meeting of the Company's Board of Directors on 15.7.2021 and replace and repeal all previous versions. They have been prepared in accordance with the legal and regulatory framework governing the Company and the provisions of its Articles of Association and in such a way as to reflect the Company's size, corporate purpose, structure and organisational chart, and the Company's own internal policies and procedures. The Company's bylaws are notified using all suitable means to the Board of Directors and staff employed by the Company and as a minimum a summary is kept up-to-date on the company website [www.andromeda.eu](http://www.andromeda.eu).

## **II. Code of Conduct and Business Ethics**

The Company's Code of Conduct and Business Ethics, along with the corporate governance rules and the policies implemented, lay down the framework within which the company operates. It includes the fundamental principles, rules and values that shape the framework of corporate activities and determine day-to-day behaviour and practice. This set of rules and principles outlines the

behaviour we expect and the way in which business activities are conducted with associates and shareholders. This Code is part of the Company's Bylaws and is available on the company website [www.andromeda.eu](http://www.andromeda.eu).

### **III. Audit Committee Bylaws**

For more information see section 6.1.5. i).

### **IV. Remuneration and Nominations Committee Bylaws**

For more information see section 6.1.5. ii).

### **V. Investment Committee Bylaws**

For more information see section 6.1.5. iii).

### **VI. Anti-fraud, bribery and corruption policy**

The Company is committed to acting professionally and fairly in all its transactions and relations, applying the highest standards of transparency and accountability and adopting a zero tolerance approach to fraud, bribery and corruption. It promotes a culture of frankness and integrity and fully opposes all forms of fraud, bribery or corruption. In this context, the Company has issued an Anti-Fraud, Bribery and Corruption Policy which aims to ensure that any incidents of fraud, bribery and corruption are identified and dealt with in a suitable and timely manner. In addition, it is a categorical statement to all persons associated with the Company making it clear that the Company has zero tolerance for activities related to fraud, bribery and corruption. This Policy is part of the Company's Bylaws and is available on the company website [www.andromeda.eu](http://www.andromeda.eu).

### **VII. Whistleblowing policy**

Internal whistleblowing mechanisms which allow employees of a company or its business partners and associates to disclose reprehensible or unlawful conduct are an effective method of timely detection and allow the company to take preventative or corrective measures for acts which would otherwise remain in the dark.

To that end, the Company has ensured (a) that safe disclosure channels are put in place and operate and (b) a policy which effectively protects all persons making disclosures from possible retaliation. Protecting persons who disclose reprehensible or unlawful conduct is of vital importance for the Company which endorses the principles of transparency, accountability, social responsibility and protection of the public interest. This Policy is part of the Company's Bylaws and is available on the company website [www.andromeda.eu](http://www.andromeda.eu).

## **VIII. Fit and Proper policy for Board members**

The following points can be made about the Fit and Proper Policy adopted by the Company:

The Fit and Proper Policy applies to Board members of the Company in accordance with Article 3 of Law 4706/2020.

Implementation of the Fit and Proper Policy by the Company's Remuneration and Nominations Committee covers the procedure for selecting, replacing and renewing the term in office of members of the Company's Board of Directors and seeks to ensure transparency and effectiveness in selecting prospective members in the context of evaluating the individual and collective suitability of the Board of Directors.

The Remuneration and Nominations Committee shall evaluate the candidatures using the following criteria:

- Knowledge, qualifications, experience relevant to the Company's scope.
- Integrity, impartiality, objectivity, providing equal opportunities to all candidates regardless of race, colour, religion, origin, gender, sexual orientation, age, disability, marital status or any other characteristic protected by law. In particular, it shall take into account adequate representation per gender of at least 25% of all Board members in line with Article 3(1)(b) when submitting proposals on appointment of Board members.
- Combining all the above to ascertain whether the candidate matches the Company's strategic objectives.

The individual suitability of Board members is assessed based, inter alia, on the adequacy of knowledge, skills and experience, the good repute, reputation, integrity, reliability and solvency, possible conflict of interest, the independence of their judgement and the availability of adequate time. The criteria apply to all directors, irrespective of their capacity as executive or non-executive directors.

***The following points can be made in particular as regards the diversity criteria, pursuant to Article 152(1)(f) of Law 4548/2018:***

The Company implements the following Diversity Policy to promote a suitable level of diversity on the Board of Directors and range of backgrounds among members.

In seeking out suitable candidates for appointment to the Board of Directors, the Remuneration and Nominations Committee will evaluate the candidates on a meritocratic basis based on objective criteria, taking into account the advantages of the Board of Directors' diversity and taking into account diversity criteria such as adequate representation of at least 25% for each gender among all Board members, non-exclusion due to discrimination based on sex, race, colour, etc. in order to maintain the appropriate range and balance of knowledge, skills, experience and origin of Board members.

In the context of the annual evaluation of the line-up of the Board of Directors on collective suitability, the Remuneration and Nominations Committee documents examination of the diversity criteria and in the case where any diversity objectives or targets are not achieved, it documents the reasons for this and the measures to be taken.

The Company's Board of Directors reviews the provisions of the Diversity Policy every 3 years.

## **IX. Remuneration Policy**

As far as Board of Directors pay is concerned, the Company has adopted a remuneration policy in implementation of the provisions of Articles 109 et seq. Law 4548/2018, and in particular in compliance with the provisions of Articles 110, 111 and 112 of Law 4548/2018 (the Remuneration Policy) as approved and/or amended by the General Meeting of the Company.

The remuneration policy is based on parameters which seek to optimise its problem-free, effective, substantive and lawful operation of the company, guided by its own internal organisation, the interests of its shareholders and the range and nature of its activities, while remaining competitive in terms of pay levels. At the same time it seeks to eliminate the assumption of risks where they have been found undesirable or to limit them to acceptable and safe frameworks where risk-taking is permitted, and to prevent conflicts of interest. This relates to members of the Board of Directors since the Company does not employ staff and has entered into contracts outsourcing its functions to third parties to achieve its objectives.

In accordance with the provisions of law, a remuneration report is prepared annually and approved by the Board of Directors, which contains a comprehensive overview of all remuneration regulated by the Remuneration Policy for the last financial year. This is submitted to the Ordinary General Meeting for discussion. The Remuneration Report of the Board members will be submitted to the Ordinary General Meeting of Shareholders in 2022 which will take place on 03.05.2022 for remuneration paid during the year 2021 in accordance with Article 112 of Law 4548/2018 and the Remuneration Policy.

The Remuneration Policy and annual remuneration reports are available in accordance with law on the Company's website [www.andromeda.eu](http://www.andromeda.eu).

## **X. Related Party Transaction Policy**

Timely recognition and management of related party transactions improves transparency and helps avoid conflicts of interest and ensures that the financial statements and reports to the supervisory authorities contain the necessary information in line with IAS 24 and Law 4548/2018. The disclosures of transactions with related parties provide users of the financial statements with useful information about the transactions of managers with the economic entity and about major intra-group transactions with subsidiaries, affiliates and joint ventures. Where there are provisions in the relevant legislation which specify how transactions are to be managed, the relevant legal framework applies.

To this end, the Company has adopted a Related Party Transactions Policy which seeks to outline the operating framework and set out the principles to be followed and to provide instructions on how to recognise and manage transactions between Company related parties. This Policy is part of the Company's Bylaws

and is available on the company website [www.andromeda.eu](http://www.andromeda.eu).

## **XI. Company Internal Audit System (IAS) evaluation policy**

The Company has adopted a policy which, as specified in the provisions of Article 14 of Law 4706/2020, lays down the time, procedure, subject matter and periodicity of audits, the scope of evaluation, the assignment and monitoring of the results of the evaluation and any more specific issues necessary for the implementation of the evaluation of the Internal Audit System, as well as the characteristics relating to the persons conducting it. This policy on periodic evaluation of the Internal Audit System (hereinafter the IAS) is included in and forms an integral part of the Company's Bylaws and is available on the company website [www.andromeda.eu](http://www.andromeda.eu).

It should be noted that, according to Decision No. 2/917/17.6.2021 of the Board of Directors of the Hellenic Capital Market Commission, the first assessment of the IAS must be completed by 31 March 2023 using 31 December 2022 as a reference date, and the period from the entry into force of Article 14 of Law 4706/2020, as the reference period.

## **XII. Training policy for Board members and other Company executives**

The Company acknowledges that training is a key factor in the continuous effectiveness of the Board of Directors both in terms of induction by newly elected members of the Board of Directors and in terms of ongoing training of existing Board members. In this context, the Company has adopted a Training Policy which is an integral part of the Company's Bylaws and is posted on the company website [www.andromeda.eu](http://www.andromeda.eu).

## **XIII. Policy on preventing market abuse and compliance with the obligations of Regulation (EU) No 596/2014 of the European Parliament and of the Council, and on transparency of disclosure of major holdings under Law 3556/2007**

The Company promotes a culture of integrity and fully opposes all forms of insider dealing, unlawful disclosure of inside information and market manipulation. The Company accepts and operates in accordance with the relevant statutory framework in force from time to time, and any change in the statutory framework is immediately adopted by the Company. In this context, the Company has issued a Policy against market abuse, setting out responsibilities, rules of conduct and compliance for persons discharging managerial responsibilities, as defined in point 25 of Article 3(1) of Regulation (EU) No 596/2014 and persons closely associated with them, within the meaning of point 26 of Article 3(1) of the Market Abuse Regulation (Obligated Persons) with the obligations deriving from the provisions of Article 19 of the Market Abuse Regulation. This Code is part of the Company's Bylaws and is available on the company website [www.andromeda.eu](http://www.andromeda.eu).

## **XIV. Policy on the prevention and handling of conflicts of interest**

The main purpose of the Conflict of Interest Policy is to put in place a Conflict of Interest Framework, to lay down basic principles and procedures for proper monitoring and control of compliance with policy to prevent any cases of conflicts of interest which harm the Company, to lay down roles and responsibilities for conflicts of interest issues and to set up a mechanism to monitor such conflicts. This Code is part of the Company's Bylaws and is available on the company website [www.andromeda.eu](http://www.andromeda.eu).

7. In implementation of Article 152(1)(b): If the Company deviates from the corporate governance code it is subject to or which it implements, the corporate governance statement shall include a description of the deviation with reference to the relevant parts of the corporate governance code and a justification for that deviation. If the company does not apply certain provisions of the corporate governance code to which it is subject or which it implements, the corporate governance statement shall include a reference to the provision it does not apply and an explanation of the reasons for non-application.

The Company implements the Hellenic Corporate Governance Code with few formal and non-substantive deviations, which are presented and justified in the table below.

Hellenic Corporate Governance Code	Explanation
<b>2.2.18</b> The Chairman of the Board does not participate in the Board of Directors more than three listed companies.	This is a formal and not substantive deviation only in the sense that there is no express reference to the Company's Bylaws. The Chairman of the Board as a non-executive member does not participate in the Board of Directors in more than three listed companies. During the 2022 accounting period the Company intends to amend its bylaws in order to include an express provision to that effect.
<b>2.2.21</b> The Chairman shall be chosen by the independent non-executive members. Where the Chairman is chosen by the non-executive members, one of the	In light of its small size and the type of activity it engages in, which is subject to special legislative provisions and supervision, the Chairman and Vice Chairman are chosen by the non-executive members of the Board, among the independent non-executive members, either as Vice Chairman or Senior Independent Director, but are not necessarily chosen from among the independent directors.

	In all events, the Company complies with the relevant provisions of law, and in particular Article 8 of Law 4706/2020 according to which the Chairman of the BoD is a non-executive member.
<b>2.2.22</b> The independent non-executive Vice Chairman or the Senior Independent Director, as appropriate, shall have the following responsibilities: support the Chairman, act as a liaison between the Chairman and members of the Board, coordinate independent non-executive members and lead the Chairman's evaluation.	This is only a formal and not substantive deviation in the sense that there is no express reference in the Company's Bylaws since the powers of the Vice Chairman are adequately specified in law and the Company's Articles of Association.
<b>2.2.23</b> When the Chairman is an executive director, then the independent non-executive Vice Chairman or the Senior Independent Director do not substitute the Chairman in his executive duties.	This is a formal and not substantive deviation only in the sense that there is no express reference in the Company's Bylaws. Given that the Chairman of the BoD of the Company is a non-executive member of the Board of Directors, there are no grounds for it being replaced by an independent non-executive Vice Chairman. In all events, given the size of the Company and its special purpose, any impediment or issue which arises is resolved in accordance with term 9. IX of the Company's bylaws which state that: "Where the Chairman is absent or unable to attend, he shall be substituted by the Vice Chairman and where the Vice Chairman is absent or unable to attend, the Chairman shall be substituted by the most senior member from among the Directors present".
<b>2.3.4.</b> The company also has a succession plan for the Managing Director. Preparation of a well-rounded succession plan for the Managing Director is assigned to the nominations committee which ensures in this case: <ul style="list-style-type: none"> <li>• It identifies the required quality characteristics that the</li> </ul>	The Company does not have a special succession plan for the Managing Director due to the size and type of its operations. In all events, the Managing Director's succession plan is covered by the general succession plan for members of the Board appointed by the Company in its relevant policy. In previous cases of resignation of the Managing Director, the Remuneration and Nominations Committee evaluated the

<p>the Managing Director should have.</p> <ul style="list-style-type: none"> <li>• ongoing monitoring and identification of potential internal candidates;</li> <li>• where appropriate, a search for possible external candidates;</li> <li>• and dialogue with the Managing Director about evaluating candidates for his post and other senior management posts.</li> </ul>	<p>candidates in accordance with the relevant procedures.</p>
<p><b>3.3.5</b> The Chairman shall be in charge of the evaluation procedure in cooperation with the nominations committee.</p> <p>The Board of Directors also evaluates the performance of its Chairman, a procedure directed by the nominations committee.</p>	<p>The Company does not have such a provision in its relevant policies and bylaws. During the 2022 accounting period the Company intends to amend the Remuneration and Nominations Committee Bylaws in order to add an express provision to that effect.</p>
<p><b>7.6.</b> To the extent that questions from shareholders about the items on the agenda are not answered during the meeting, the company has put in place a procedure for submitting responses.</p>	<p>Any questions from shareholders about the items on the agenda are submitted orally to date at the choice of shareholders and consequently answers are also provided orally. By the date on which this statement was prepared, any questions which are adequately answered in good time during the relevant meeting without any additional questions arising ex post. Note that the Company's Bylaws expressly state that:</p> <p>"Complaints are received from shareholders, submitted to the Company's Managing Director and it is ensured that a written response is sent within a reasonable time period". Using the same procedure, the Company handles any written questions about the items on the agenda.</p>
<p><b>3.3.14</b> The chairmen of the Board of Directors committees are responsible for organising evaluation of their committees.</p>	<p>Due to the size of the Company and the flexible line-up of its individual committees, no special organisation is required to evaluate them in such a way that a specific person should be charged with this task.</p> <p>Evaluation is done in accordance with the procedures laid down in the Company's relevant policies and bylaws.</p>

<b>2.3.12</b> The term in office of members of the Remuneration and Nominations Committee may not exceed 9 years overall.	This is a formal and not substantive deviation since there is no such case and there is only an express verbatim reference in the Committee's Bylaws. During the 2022 accounting period the Company intends to amend the Remuneration and Nominations Committee Bylaws in order to add an express provision to that effect.
<b>2.4.7.</b> Where the Chairman of the Board of Directors is a member of the Remuneration Committee, he may not participate in setting his own fee.	Since the Company's Remuneration and Nominations Committee has been appointed as having three members, the Chairman of the Board of Directors cannot refrain from the meeting or from taking a decision since the Committee would not have the quorum required to meet. To avoid conflicts of interest and any related risk, the Chairman of the Board does not participate in the decision of the Board of Directors. (Article 97 of Law 4548/2018).
<b>2.4.9.</b> The level and structure of pay seeks to reward and attract to the company and retain those members of the Board of Directors who add value to the company with their skills, knowledge and experience.	This is a formal and not substantive deviation only in the sense that there is no express reference in the Company's Bylaws. When the remuneration of Board members is being determined the Company takes into account the criteria cited in the Code. During the 2022 accounting period the Company intends to amend the Remuneration and Nominations Committee Bylaws in order to add an express provision to that effect.
<b>2.4.14</b> The contracts of executive members of the Board of Directors provide that the Board of Directors may demand the return of all or part of the bonus paid due to breach of contractual terms or inaccurate financial statements from prior periods or in general based on erroneous financial statements used for the	The Company does not follow the practice of signing contracts with Board members, whether executive or not, and has not signed contracts to date. Moreover, it does not award any bonus to Board members. Where a decision to that effect is taken in the future, the Company's policies and procedures shall also include a corresponding provision.

calculation of this bonus.	
<b>2.2.16</b> The selection criteria for members of the Board of Directors ensure that the Board of Directors, collectively, can understand and manage issues relating to the environment, social responsibility and governance (ESG) within the context of the strategy it develops.	Despite the lack of an express provision in the Company's Bylaws, the Company has ensured that the Board of Directors collectively can understand and manage issues relating to the environment, social responsibility and governance (ESG) within the context of the strategy it develops. Moreover, the Remuneration and Nominations Committee has proposed and the Company is examining the proposal for the post of Managing Director to be filled by a person certified in ESG Investing. In addition, the Company's Board of Directors decided on 29.3.2022 to set up an ESG committee comprised of suitable executives with mechanisms in place to adequately and comprehensibly brief the Board of Directors of the Company.
<b>3.3.4</b> At least every three years this evaluation is facilitated by an external consultant.	The Company considers that due to the size and small number of Board members there is no need to facilitate evaluation by an external consultant.

## 8. Detailed CVs of members of the Board of Directors and senior management executives

### **Nikolaos Kyriazis, Chairman of the Board of Directors – non-executive member**

Nikolaos K. Kyriazis combines academic and business experience. Professor Dr. Nikolaos Kyriazis received his degree and PhD in Economics at the University of Bonn in Germany in 1979 and has served as a visiting professor at Harvard and Trier Universities. He is a Professor Emeritus at the University Of Thessaly, Greece and also a member of the Board of Directors of various companies, funds or associations. He is also Vice Chairman of the Quality Evaluation Committee for the Legislative Preparation Process (Law 4622/2019). In 2005 the President of the French Republic conferred on him the highest honour France can offer, Chevalier de la Legion d 'Honneur, for his contribution to European integration and preparation for EMU as a member of the Delors-Moreau Commission.

### **Phaedon-Theodoros Tamvakakis, Vice-Chairman of the Board – Non-Executive Member**

Since 1987 Phaedon-Theodoros Tamvakakis has held senior management positions in more than 10 companies, mutual funds or associations operating in the investment sector, including in particular his role as founder and Managing Director of Alpha Trust Investment Services SA.

Currently, he serves as Chairman of ALPHA TRUST S.A. Mutual Fund and Alternative Investment Fund Management Co.

Phaedon Theodoros Tamvakakis obtained a degree in Economics from the American College of Greece and a postgraduate degree in the Economics of Investments and Finance from Exeter University, England, United Kingdom. It has held from Hellenic Capital Market Commission Portfolio Manager Authorisation since 2003.

**Konstantinos Tzinieris, Managing Director – Executive Member,**

He is a graduate of the University of Piraeus (formerly Piraeus Higher Industrial School) Faculty of Business Administration.

He has been a freelance professional economist with an office offering business administration and management services and has also served in managerial posts in important public and private sector bodies and businesses. Over the last 20 years he has been Managing Director of Alpha Trust Andromeda Portfolio Investment Co. S.A. and since 2005 he has been Chairman of the Board of Directors of the Occupational Insurance Fund for Economists, a body governed by private law.

Among other things, he has served as a Board member of the Hellenic Investment Centre and Athens Exchange S.A., Chairman of the Board of Directors the AEVAL Fertilisers Industry S.A. and State Pharmaceutical Warehouse S.A., General Secretary of the Ministry of Trade, as well as Managing Director of the company Hellenic Duty Free Shops S.A.

**Margarita Vlachochristou, Director, independent non-executive member**

She is a graduate in business administration and management from the Athens University of Economics and Business, holds a MBA from the Manchester Business School, a degree in equine-assisted therapy from E.A.G.A.L.A. and a qualification in coaching from the True-me® Breakthrough Coaching Academy.

She is a Personal & Business Coach and has considerable experience in the financial sector, where she has worked for more than 25 years. In the financial sector she has served as a top-ranking executive in the capital management sector (Investment Banking, Venture Capital, Chief Operations Officer at Alpha Trust) and in the banking sector (Financial Control & MIS and Corporate Officer at the Doric Bank – Telesis Bank). She has also served as a member of the Board of Directors of companies in the capital management sector such as Taylor Young Investment Management Ltd, London (August 2013 – June 2017), Cyprus Asset Management Mutual Fund Management Co. S.A. (October 2013 – June 2014), ALPHA TRUST Mutual Fund Management Co. S.A. (April 2003 – June 2005) and Chairman of Geniki Mutual Fund Management Co. S.A. (December 2004 – June 2005).

**Eleni D. Linardou, Director, independent non-executive member**

She is Investment Management Director of Ethniki Insurance and Chairman of the Investment Committee of the TEAYET Fund. She participates as an independent non-executive member of the Board of Directors in the companies BriQ Properties REIC and Alpha Trust Andromeda Portfolio Investment Co. S.A.

She has more than 35 years' experience in the investment sector, having been active in the field in numerous, diverse, leading posts, either as a trader/market maker or as a manager or supervisor.

She began her career at National Bank Group in the Bank's network and in Treasury, specialised in bond sales and trading, with emphasis on managing the Bank's own portfolio (1983-1995) or then sales primarily to institutional customers and insurance funds (1996-2000).

She then worked for the Allianz Group and took over sales for Asset Management as a member of the Pan-European Sales Team of Allianz Global Investors (2001-2006).

The start of the new supervisory authority for insurance companies found her at the newly-established Private

Insurance Supervision Committee with responsibility for the Investment Supervision and Financial and Accounting Auditing of Insurance Enterprises (2007-2010).

She returned to the Ethniki Group in 2011 and to his day is responsible for managing Ethniki Insurance's investments.

She is a graduate of the Economics Department of the Law School of the University of Athens and holds an Msc in Statistics from the Athens University of Economic and Business.

## **Alexios Soultogiannis, independent non-executive member**

Born in 1964 in Thessaloniki. Graduated from the faculty of Mechanical Engineers, Aristoteleio University of Thessaloniki, Master's in Engineering, Carleton Institute, Canada and MBA on Finance, University of Massachusetts, USA. He has an experience of over 30 years in the financial area, having served as General Director in Metlife Alico Mutual Fund Management SA, CIO of AMUNDI HELLAS Mutual Fund Management SA, CIO of Private Banking Division of Peiraios Bank, as well as Deputy CRO, Management Consultant in the General Directorate of Risk Management of the National Bank of Greece Group. From 1993 to 2000 he has worked in London in investment banks such as J.P. Morgan, UBS, ABN - Amro NV occupying high managerial posts. Since 2010 he has been Chairman of the Investment Committee of the Hellenic Post's Occupational Pension Fund. Over the last decade he has served as a member of the Board of Directors, Chief Strategist and head of sales and marketing at ALPHA TRUST.

## **Dimitrios Mountalas, Internal Auditor**

He is a graduate of the Department of Economics of the Aristotle University of Thessaloniki, holds certification in the International Financial Reporting Standards from the Association of Chartered Accountants of England (ACCA) and is in the process of acquiring a professional qualification from ACCA and the Institute of Certified Public Accountants of Greece.

He is a member of the Economic Chamber of Greece and has worked as an accountant for more than three years in accounting companies and at the accounting office of ALPHA TRUST S.A. Mutual Fund and Alternative Investment Fund Management Co for around one and a half years. Since June 2020 he has been employed by Alpha Trust Andromeda Portfolio Investment Co. S.A. as an internal auditor.

## **Evangelia Athanasoglou-Alexiou, Corporate Secretary and Shareholder Relations Officer**

Evangelia Athanasoglou-Alexiou is a graduate of the Law School of the Aristotle University of Thessaloniki with postgraduate studies at the University of Humboldt in Berlin and specialises in company and financial law.

She is a member of the Athens Bar Association, attorney at law, and has been employed as a lawyer in companies, organisations and agencies both in Greece and abroad, with past experience, among other things, at the European Commission's European Anti-Fraud Office. She has experience in handling litigation and providing consultancy services.

Since August 2021 she has served as company secretary and head of shareholder relations at Alpha Trust Andromeda Portfolio Investment Co. S.A.

## 1.4 Main risks and uncertainties

### 1.4.1. Financial Instruments' Risk Management

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

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

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

#### 1. Credit risk

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

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

#### **Receivables from brokers**

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

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

#### **Cash**

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

#### **Derivatives**

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

## 2. Liquidity risk

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

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

## 3. **Market risk**

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

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

### **Currency risk**

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

### **Interest rate risk**

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

### **Value at Risk – VaR**

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

- Confidence level of 99%,
- tracking period of risk factors of one (1) year (two hundred and fifty working days) from the date of calculation,
- investment horizon of one (1) month (twenty (20) working days)
- the portfolio value-at-risk should be expressed as a proportion (%) of the Company's current value, (similarly for the case of the benchmark portfolio),
- checking that the portfolio's Value-at-Risk is not more than twice the Value-at-Risk of the benchmark portfolio, in order to ensure the Company's total leverage ratio remains under

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

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

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

As regards fixed income securities, the sensitivity of bond prices is estimated at marginal change of interest rate levels through "duration".

## **4. Operational risk**

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

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

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

The following should also be noted:

- The above contract is renewed regularly, on an annual basis and is each time approved by the Ordinary General Shareholders Meeting.
- According to the law, all securities and cash are kept by an independent custodian, the latter also signing the list of portfolio investments published and brought to the attention of the investment community
- Internal audit cooperates with and monitors the various activities assigned to ALPHA TRUST Mutual

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Fund and Alternative Investment Fund Management S.A. discouraging and minimizing the possibility of the appearance of issues that could cause problems in the Company's operation.

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

## Counterparty Risk:

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

## 1.4.2 Other risks

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

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

- a) these contracts are regularly renewed on an annual basis from the Ordinary General Shareholders Meeting.
- b) the Managing Director is regularly informed, monitoring the daily execution of these contracts and,
- c) The internal audit service that directly monitors their execution, under the supervision of the Audit Committee, minimizes the possibility that a relevant risk should emerge.

## 1.5 Financial and non financial performance indicators

The most important financial indicators used by company management to take decisions are as follows:

Financial structure indicators			
	<u>31/12/2021</u>	<u>31/12/2020</u>	Break down
Current Assets/Total assets	99.91%	99.79%	Allocation of capital between fixed and current assets
Fixed Assets/Total assets	0.09%	0.21%	
Equity / Total liabilities	91.36%	95.91%	Allocation of liabilities between equity and obligations
Total obligations /total liabilities	8.64%	4.09%	
Equity / Total liabilities	91.36%	95.91%	Financial autonomy of the Company
Performance and efficiency indicators			
	<u>31/12/2021</u>	<u>31/12/2020</u>	Break down
Gross results / Total Gross turnover results	72.08%	68.03%	Gross profit margin

Alternative performance indicator			
	31/12/2021	31/12/2020	Break down
Net Asset Value	15.10 mil euro	12,69 mil euro	The value of the Company's investment portfolio including own shares at acquisition cost less liabilities. During the year the company distributed a dividend of € 701,988.00 from previous years but also distributed an interim dividend of € 200,568.00 in 2021 and decided and distributed an additional interim dividend of € 200,568.00 which was paid in 2022.

The Company does not use non financial indicators.

## 1.5 Information on employment and environmental issues

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

## 1.6 Environmental management

The Company acknowledges its obligations to the environment and carries on its activities to protect it and constantly improve its environmental performance.

## 1.7 Additional information

### 1.7.1 Projected course

2022 began with positive prospects for the economy after the recession brought on by the pandemic.

As far as the Covid 19 pandemic is concerned, the Company systematically monitors developments and ensures that measures are taken which are considered necessary and appropriate to ensure business continuity, uninterrupted operation and to limit the negative consequences of the pandemic to the least possible extent.

Investments, private consumption, the development of tourism, and exports are all important factors in the performance of Greece's economy. Moreover, the inflow of resources from the Recovery Fund is expected to further benefit the rate of growth. Reforms and the prospect of achieving investment levels remain positive macroeconomic factors.

The increased cost of raw materials, the cost of transport and the price of energy are expected to squeeze the profit margins of businesses, while the rise in the price level for basic products and above all in the energy recorded in recent months at global level may also squeeze the purchasing power of households.

Moreover, the war in Ukraine is creating geopolitical instability and macroeconomic consequences which are difficult to assess at present. The economies of European countries are entering a difficult phase with an increased risk of high inflation and a slowdown in economic growth.

For Greece, it will be a third wave of unfavourable circumstances after the economic crisis and the pandemic. As the situation is still unfolding, it is premature to assess the long-term impacts on the Greek economy.

ALPHA TRUST ANDROMEDA has no exposure to Russian or Ukrainian securities. Through its portfolio the Company may have indirect and exceptionally limited exposure via Greek companies listed on the Athens Exchange which have a very small part of their activities in the countries involved.

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The company invests in companies listed on the Greek stock exchange which it selects based on the fundamental analysis with the aim of achieving long-term capital appreciation. Therefore, the course of its portfolio is directly linked to the course of the ATHEX. Our concern is to take a prudent approach and to create a portfolio that features remarkable companies at prices we assess based on their fundamentals. Despite the fact that the challenges and uncertainties are important, we hope that in the future we will manage to exploit the investment opportunities that emerge.

## **1.7.2. Purchase of own shares**

The Ordinary General Meeting dated 22.06.2020 has approved the termination of the program of the purchase of own shares which had been approved by the Extraordinary General Meeting dated 10.09.2018, and approved the purchase of own shares under the following terms and conditions:

- a) Purchase of own shares up to the total number corresponding to 10% of all shares in the Company.
- b) Upper limit for acquisition is set at euro 50,00 and lower limit is set at euro 1,00 per share.
- c) The share buyback period shall be 24 months, i.e. until 22/06/2022 or until the expiry of the duration of the Company for any reason whatsoever, whichever comes first.

On 31.12.21 the Company held 32,461 own shares worth a total of € 193,090.93.

## **1.7.3. Dividends – Capital returns**

The Ordinary General Meeting of Shareholders on 24.6.2021 decided to distribute a dividend from prior period profits of € 701,988.00 and on 5.7.2021 payment was made to beneficiaries.

On 29.7.2021 the Board of Directors decided to distribute an interim dividend of € 200,568 and on 20.12.2021 payment was made to the beneficiaries.

On 3.11.2021 the Board of Directors decided to distribute an interim dividend of € 200,568 and on 17.1.2022 payment was made to the beneficiaries.

The Board of Directors will decide on and inform investors in a subsequent announcement closer to the time about its proposal to distribute a dividend

## **1.8 Information to the investment public**

The financial statements correspond to the period from January 1 to December 31 2021 and have been prepared according to the International Financial Reporting Standards. The statements were approved by the Board of Directors on March 30, 2022 and shall be posted, along with this Management Report on the Internet at <http://www.andromeda.eu>.

With the purpose of providing continuous and full information about the financial results of the Company's portfolio, an "Investment Table" is prepared and posted on the Company's website at the end of each quarter. Furthermore, in order to ensure that shareholders and investors are briefed more regularly and in good time about the Company's financials and developments in general, a monthly newsletter is posted to our website immediately after the end of each month.

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

## **1.9 Related Parties Transactions and other important agreements**

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

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

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

The Company's portfolio management as well as risk management (Investment Management), according to decision of its Board of Directors dated 22/02/2018 has been assigned under a "Management Agreement of an Alternative Investment Fund", to ALPHA TRUST. The latter has performed such management during the period 1/01-31/12/2021 based on the investment policy that has been determined. The term of this agreement, which was approved by the Ordinary General Shareholders Meeting on 24/06/2021 unless terminated, will be automatically renewed for one year each time, upon approval of the ordinary general meeting of shareholders. The Board of Directors has also designated an Investment Committee, which has an exclusively advisory nature as regards investment issues of the Company. For these services, the fees to ALPHA TRUST are set at 1.5% p.a. on the daily market value of the ANDROMEDA portfolio, as this arises from the daily list of investments, incremented by any receivables and reduced by any obligations from the purchase of securities. ALPHA TRUST will be entitled to an additional fee in addition to the above fee, which will be equal to 20% of the annual net positive return achieved plus the corresponding VAT, provided the annual percentage return on the intrinsic value of the ANDROMEDA portfolio is positive.

- By virtue of the above agreement, ALPHA TRUST was assigned with the provision of administrative services as defined in article 6, law 4209/2013, which include legal services, accounting services, shareholders' help desk services, checking of compliance with regulatory provisions, other administrative services, advertising, commercial promotion, e.tc. For these services the fee of ALPHA TRUST is set to 4,265.00€ monthly plus VAT.
- The Company has entered into a loan agreement of a salaried employee from ALPHA TRUST whom it employs as an internal auditor.
- The lessor of the company's registered offices is ALPHA TRUST Mutual Fund and Alternative Investment Fund Mgt. Co. S.A.
- On 28.1.2021 the Company's Board of Directors approved the conclusion of a contract with the company BETA SECURITIES S.A. for the provision of market-maker services for shares in the company. The effective term of this agreement was one year from the date on which the market making procedure commenced, which was set by the Board of Directors. ATHEX, i.e. until 15.02.2022.
- The Shareholders' Ordinary General Meeting pre-approves the fees to the Board of Directors as well as the Managing Directors' fees.

Transactions with related parties and the amounts of significant contracts for the periods 1/1-31/12/2021 and 1/1-31/12/2020 are as follows:

## Important Contracts

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

<b>ALPHA TRUST Mutual Fund and Alternative Investment Fund Management S.A</b>	<b>01/01-31/12/2021</b>	<b>01/01-31/12/2020</b>
- Portfolio management fees	278.052,41	198.265,44
- Success Fee	988.010,62	305.847,90
- Fee for employee borrowing	43.152,00	43.152,00
- Fee for accounting office support	63.463,20	63.463,20
- Other	0,00	0,00
<b>- Total</b>	<b>1.372.678,23</b>	<b>610.728,54</b>

<b>ALPHA TRUST HELLENIC LAND REAL ESTATE Co. S.A.</b>	<b>01/01-31/12/2021</b>	<b>01/01-31/12/2020</b>
- Fees for rents	0,00	2.500,00
<b>ALPHA TRUST Mutual Fund and Alternative Investment Fund Management S.A</b>	<b>01/01-31/12/2021</b>	<b>01/01-31/12/2020</b>
- Fees for rents	7.500,00	5.000,00
<b>- Total</b>	<b>7.500,00</b>	<b>7.500,00</b>

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

<b>BoD's fees</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
- BoD's fees	72.000,00	84.000,00
- Managing Director's fees	24.999,96	24.999,96
- EFKA social security contributions	16.692,72	15.424,92
<b>Total</b>	<b>113.692,68</b>	<b>124.424,88</b>

The balance of receivables and liabilities of related parties and important contracts on 31/12/2021 and 31/12/2020 are as follows:

### Presentation in the Statement of Financial Position

	<b>31/12/2021</b>	<b>31/12/2020</b>
	<b>Liabilities</b>	<b>Liabilities</b>
<b>ALPHA TRUST Mutual Fund and Alternative Investment Fund Management S.A</b>	1.021.827.58	334.435,16*
<b>Total</b>	<b>1.021.827.58</b>	<b>334.435,16</b>
	<b>31/12/2021</b>	<b>31/12/2020</b>
	<b>Receivables</b>	<b>Receivables</b>

ALPHA TRUST Mutual Fund and Alternative Investment Fund Management S.A	1.250,00	1.250,00
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\*The balance of liabilities on 31/12/2020 has been adjusted compared to the published annual financial report for the fiscal year 2020.

The shareholders' ordinary general meeting dated 24/6/2021, has approved the fees paid to BoD members for the fiscal year 2021 totaling 200,000.00 euro and remuneration of the Chief Executive Officer an additional amount of 25,000.00 euro. However, the members were paid the total amount of 113,692.68 euro including the EFKA social security contributions (€72,000.00 Board fees, € 24,999.96 CEO fees and 16,692.72 social security contributions on the total fees.

During the fiscal year 2021 there were no changes in the transactions between the Company and its related parties, that could have significant effect in the Company's financial position and performance.

## 1.10 Other Information

The members of the Board of Directors participating in the management or in the share capital of other companies more than 10%, are listed below:

- Mr. Phaedon-Theodoros Tamvakakis is executive member and Chairman of ALPHA TRUST Mutual Funds and Alternative Investment Fund Management Co. S.A. and has a 20.839% holding in its share capital, non-executive Board member of ALPHA TRUST LUXEMBOURG S.à r.l. and Chairman of the Board and Managing Director of the company Plant Development Co. S.A. and participates in its share capital with a 100% stake.
- Mr Nikolaos Kyriazis is Vice Chairman and non-executive member of the Board of Directors of "Ergoman S.A."
- Ms. Margarita Vlachochristou participates in the share capital of Bogan International Limited with a 18,75% stake.
- Ms. Eleni Linardou is independent and non-executive member of BriQ Properties REIC.

On 31/12/2021 the Company did not employ any staff and had entered into contracts with external associates. The goodwill of the company's portfolio on 31/12/2021 was €3.193.019,56. The stock market price of the share on 31/12/2021 was € 7.75

## 1.11 Going Concern

The outbreak of the COVID-19 pandemic and the measures adopted by the government to mitigate its spread have had a significant impact on the economy.

The company's management:

- monitors the measures taken by the government and examines their impact on its operations.
- closely monitors its liquidity and is prepared to take short-term measures, as appropriate, to safeguard its interests and maintain key indicators at acceptable levels.
- monitors developments in financial markets to assess the impact on its investment portfolio.

The company is monitoring developments related with the outbreak of the Covid-19 and adapting its operations accordingly, to ensure effective and efficient management of this difficult situation. The company maintains its operational capacity, robust net worth as well as satisfactory liquidity.

The Board of Directors, taking into account:

- the Company's financial situation;

- the risks the Company faces that could have a negative impact on its business model and capital adequacy; and
- the fact that no significant uncertainties are identified in relation to the Company's ability to continue operating as a "going concern" for the foreseeable future and in any event for a period of at least 12 months from the approval date of the Annual Financial Report;

declares that it still considers the going concern principle as an appropriate basis for the preparation of the Company's financial statements and that there are no significant uncertainties in relation to the Company's ability to continue to apply this principle in the foreseeable future and in any event for a period of at least 12 months from the approval date of the Annual Financial Report.

## 1.12 Effects Covid -19

The outbreak of the COVID-19 epidemic put the country in a state of crisis and the Greek Government took immediate measures to limit its profound impact on society and the economy as far as possible, as the epidemic affects not only the general population but also many organisations and businesses. The efforts of the Greek Government aim to effectively contain the spread of the virus while safeguarding jobs and the economy in general through financial support measures, the deferral of payments to the state, support for employees and the unemployed, etc. At the same time, the Company acted immediately by taking measures to safeguard:

- The health and safety of its employees and associates
- Business continuity
- That it is able to minimise the operational and financial consequences of COVID-19

### Impact on the operation of the Company

The Company's management 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, its smooth operation and to minimise the negative consequences. The Management is also closely monitoring developments as regards the pandemic, follows the guidance of local health authorities and complies with the requirements and actions implemented by the Greek government. The Company has implemented contingency plans to limit the possible impact on its associates.

Via an Alternative Investment Fund Management Contract, the Company has entrusted its portfolio management and risk management (Investment Management) to ALPHA TRUST. Through this contract, it has also entrusted ALPHA TRUST with the provision of management services, within the meaning of article 6 of Law 4209/2013.

In particular, ALPHA TRUST:

- Has activated a crisis management plan for COVID-19, implementing policies and procedures that allow flexible forms of work, ensuring that the company's daily operations can be handled smoothly and seamlessly by its competent executives either from their workplace or via teleworking.
- Updates and implements the National Public Health Organisation's instructions on the protection and personal hygiene of employees, to prevent the spread of the virus. All workplaces are cleaned more frequently, more thoroughly and with stronger disinfectants.
- Has provided strict recommendations to employees to avoid personal travel, crowded meetings or gatherings. 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.

## **Impact on the company's financial position**

### **Profit and loss**

Gross income in 2021 stood at approximately € 4,711 thousand overall and came primarily from gains from the valuation of financial assets at fair value through profit or loss under IFRS and gains from the sale of securities. Expenses for the period stood at around € 1,595 thousand compared to around € 845 thousand in 2020 and this was due to the fact that there was a major capital appreciation for the company's portfolio and consequently the Manager's success fee was higher than in the previous period.

### **Liquidity**

The availability of significant liquidity buffers and their management have allowed liquidity ratios to be maintained at satisfactory levels.

### **Net worth**

The company's net worth remains satisfactory.

### **Risk management**

The company invests in companies listed on the Greek stock exchange, which it selects based on fundamental analysis with the aim of achieving long-term capital gains.

Therefore, the course of its portfolio is directly linked to the course of the ATHEX. We aim to adopt a prudent approach and create a portfolio of blue chip companies, which we evaluate based on fundamental criteria.

In addition, our goal in portfolio management is to keep the risk at a lower level than that of the General Index, as expressed by the relative var. The impact of the COVID-19 pandemic has been included in the historical stress test scenarios conducted on a regular basis for the portfolio.

The Company ensures that the method for computing overall risk exposure is suitable, and that the most accurate and reliable method is used. For this purpose, the Historical VaR method has been selected and is calculated on a daily basis using the Systemic SA system. The Value-at-Risk approach is applied to the Portfolio Investment Company's portfolio and its benchmark index on a daily basis. The above methodology for measuring market risk includes not only the sensitivity of portfolio returns to major market risks (equity, interest rate, currency) to which the portfolio is exposed, but also the correlations among them. Therefore it is considered to provide a better and more realistic assessment of the overall market risk of the portfolio.

Finally, the Company also uses back testing, which compares the Relative-Value-at-Risk measurements calculated using the daily changes in the value of the Portfolio Investment Company's portfolio at the end of the previous working day.

## **Safety, business continuity and measures taken**

The measures adopted by the health authorities, including work from home, have been implemented. The company's priority is ensuring the health and safety of employees and their families while maintaining business continuity, always following the recommendations of the health authorities. The Company's management 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, its smooth operation and to minimise the negative consequences. Prioritising the health and safety of its employees, it moved swiftly and decisively, designed and immediately began to implement a plan of measures and actions mainly focused on: the development of a safe working environment and the adoption of remote working policies where feasible and necessary, promoting safety and the use of state-of-the-art information technology for

videoconferencing, to minimise travel. Strict operating rules have been adopted for the protection and safety of employees.

## 1.13 Post balance sheet events

- On 3 January 2022 the Alternative Investment Fund Management Agreement of 23.2.2018 between the Company and ALPHA TRUST was amended in relation to administrative services.
- The Extraordinary General Meeting of 25.02.2022 decides the extension of the duration of the Company until 31.12.2032.
- Furthermore, the Extraordinary General Meeting of 25.02.2022 decides 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 through a public offering of up to two million, four hundred and six thousand, eight hundred and sixteen (2,406,816) new common registered shares 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. The issue price is to be determined under a subsequent decision by the Board of Directors.
- Following Mr. Konstantinos Tzinieris' letter of resignation dated 2.3.2022 from the post of Director and Managing Director for personal reasons, by means of decision dated 4.3.2022, it was decided to propose Vasilis Kletsas, as the Company's new Managing Director of the Company at the Ordinary General Meeting of Shareholders to be held on 3.5.2022. Mr. Konstantinos Tzinieris will continue to perform his duties as Managing Director until the Ordinary General Meeting of Shareholders.
- As far as developments in Ukraine are concerned, the company has no exposure to Russian or Ukrainian securities, does not have accounts there, and does not have loans with Russian banks. Through its portfolio the Company may have indirect and exceptionally limited exposure via Greek companies listed on the Athens Exchange which have a very small part of their activities in the countries involved.
- There are no major events after 31/12/2021 which should be notified or which change the figures in the published financial statements.

## 1.14 BoD's explanatory report

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

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

The Company's share capital stands at € 5,515,620.00, divided into 1,604,544 ordinary registered shares with a nominal value of € 3,4375 each. The shares of the Company as a whole are registered and listed for trading on the Athens Exchange.

The rights of the Company's shareholders, as arising from its shares, are proportionate to the percentage of capital the paid value of the shares corresponds to. Each share confers all the rights provided by law and its statutes, and in particular:

- a) The right to receive a dividend from the annual or upon liquidation profits of the Company. Subject to the applicable legislation, the appropriation of the Company's profits, if and to the extent that they can be appropriated in accordance with article 159 of Law 4548/2018, is effected as follows.
- I. The amounts of the credit items in the profit and loss account not representing realised profit are deducted.
  - II. a sum is deducted, according to law, for the formation of a statutory reserve.
  - III. the amount required for the payment of the minimum dividend is retained.
  - IV. the balance of net profits is allocated by decision of the General Meeting.
  - V. Non-distribution of the minimum dividend set by law is permitted only by decision of the General Meeting, which is taken with the increased quorum stipulated by paragraphs 3 and 44 of Article 130 of Law 4548/2018 and a majority of eighty percent (80%) of the capital represented at the Meeting.

Dividend is entitled to each shareholder, on the date of determination of dividend beneficiaries. The dividend of each share is paid to the shareholder within the legal deadlines from the date of the Ordinary General Meeting that approved the annual financial statements. The manner and place of payment are announced through the Press. The right to collect the dividend is statute-barred and the corresponding amount falls to the State after 5 years from the end of the year, during which the General Assembly approved its distribution.

- b) The right to recover the contribution during liquidation, or, similarly, the right to amortization of the capital corresponding to the share, provided this has been decided by the General Meeting.
- c) the pre-emptive right in every Company share capital increase exercised in cash and the acquisition of new shares.
- d) The right to receive a copy of the financial statements and reports by the chartered accountants/auditors and the Company's Board of Directors.
- e) The right to participate in the General Meeting, which is specifically comprised of the following individual rights: Legitimization, attendance, participation in discussions, submission of proposals on agenda issues, recording of opinions in the minutes of the meeting and voting.
- f) The General Meeting of the Company shareholders reserves all rights during liquidation. The liability of Company shareholders is limited to the nominal value of the shares they own.

## II. Limitations in Transferring Company Shares.

Transfer of Company shares is carried out according to the Law, with no restrictions stipulated by the company's Articles of Association as to their transfer, considering that these are intangible shares listed on the Athens Stock Exchange.

## III. Significant Direct or Indirect Participations According to the Meaning of the Provisions of Articles 9-11 of Law 3356/2007.

A table of persons who have informed the Company in line with the provisions of Articles 9 to 11 of Law 3556/2007 about major holdings in voting rights (namely more than 5%) which have been further published by the Company via the regulated market (see in this regard <https://www.athexgroup.gr/el/web/guest/companies-info-voting-rights>):

Share holder	Total voting rights (%)	Date of change

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ALPHA TRUST S.A. MUTUAL FUND AND ALTERNATIVE INVESTMENT FUND MANAGEMENT	25.087	24 Mar 2021
GUARANTY FINANCE INVESTORS LLC	14.69	6 Feb 2019
REGINA COMPANY INC.	10.917	13 Jun 2013
MICHAIL HATZIDAKIS – GEORGIA DOMETIOU – ANGELIKI HATZIDAKI – VASILIKI HATZIDAKI (Joint owners of the Investment Account)	5.15	6 Feb 2019
NATIONAL BANK OF GREECE S.A.	5.08	11 Oct 2013
PHAEDON - THEODOROS TAMVAVAKIS	5.02	9 Aug 2019
ALPHA ASSET MANAGEMENT MPMC S.A.	5.0	13 Jun 2013

- Regarding the detailed analysis of the indirect participation of the person responsible for the notification, and despite the fact that said person, according to its own declaration, is outside the definition of the «Controlling Undertaking» the following is noted:i) ALPHA TRUST possesses a total percentage of voting rights of 25,087% -direct participation:1,321% and indirect participation (based on paragraphs (e), (g) and (h) of article 10):23,766%, which is further clarified on points ii) and iii).ii) Alternative Investment Funds under Management with total voting rights 9,3781%, with the subsidiary ALPHA TRUST LUXEMBOURG S. r.l. being the general shareholder of the Investment Fund under Management ALPHA TRUST FALCON INVESTMENT S.C.A. SICAV-SIF with the sub fund «ALPHA TRUST FALCON INVESTMENT S.C.A. SICAV-SIF ?FALCON REX INVESTMENT SUB-FUND» holding a total of 5,0646% of the voting rights.iii) UCITS under management and private clients' portfolios under management with total voting rights 14,3879%, with the mutual fund ALPHA TRUST HELLENIC EQUITY FUND possessing 7,5396% of voting rights, while no other person / entity possesses a percentage of voting rights exceeding 5%.
- Guaranty Finance Management LLC is the investment manager of Guaranty Finance Investors LLC, and therefore it may exercise the voting rights held by Guaranty Finance Investors LLC. Mr. Donald M. Campbell is the controlling shareholder of Guaranty Finance Management LLC.
- REGINA COMPANY INC is controlled by Mr. Diamantis Diamantidis.

## Shares Granting Special Control Rights.

There are no Company shares granting their owners special control rights.

## Voting Right Limitations.

No voting right limitations, arising from the shares, are stipulated in the Company's Articles of Association.

## Agreements Between Company Shareholders.

The Company is not aware of any agreements whatsoever between its shareholders that imply limitations to the transfer of Company shares or the exercise of voting rights derived from these shares.

## Regulations on Appointing and Replacing BoD Members and Amending the Articles of Association.

The regulations provided by the Company's Articles of Association regarding the appointment and replacement of members of the Board of Directors and the amendment of provisions of its Articles of Association are no different than those stipulated in Codified Law 4548/2018.

## Responsibility of the BoD regarding the Issuance of New or the Purchase of Treasury Shares.

A) The Board of Directors does not have the authority either to issue new shares, or to purchase treasury shares without previous approval of the General Assembly.

B) Pursuant to the provisions of article 49 of Codified Law 4548/2018, upon decision of their shareholders General Meeting, which sets the goal, terms, and prerequisites, the companies listed on the Athens Stock Exchange can acquire treasury shares through the Athens Stock Exchange, up to 10% of the total number of shares.

**Significant Agreements that Come into Force, are Amended, or Terminated in the Event of Change of Control, Following a Takeover Bid.**

There are no agreements, which come into force, are amended, or terminated in the event of change of Company control, following a takeover bid.

**Agreements with Members of the Board of Directors or Company Personnel.**

There are no agreements between the Company and members of the Board of Directors, which provide for the payment of compensation, especially in the event of resignation or termination of employment without reasonable grounds or termination of term or employment due to a takeover bid.

Dear shareholders, as presented in detail in the present Report, the Company's results for the FY 2020 are deemed as particularly satisfactory given the conditions of the economy due to the outbreak of the pandemic. They stood at € 3,111 mil. compared to gains of € 0,878 mil of the corresponding period last year and resulted mainly from the valuation of securities at fair value based on the IFRS and from gains from the purchase and sale of securities.

In order to meet the shareholders' expectations, the Company's Management proposed to your Ordinary General Shareholders' Meeting dated 24/06/2021 and you have consequently approved, the distribution of a dividend from prior period profits of € 701,988.00 and on 5.7.2021 payment was made to beneficiaries.

On 29.7.2021 the Board of Directors decided to distribute an interim dividend of € 200,568 and on 20.12.2021 payment was made to the beneficiaries.

On 3.11.2021 the Board of Directors decided to distribute an interim dividend of € 200,568 and on 17.1.2022 payment was made to the beneficiaries.

Your company, which is the only Portfolio Investment Company in the ATHEX, remains firmly committed to an investment strategy based on the evaluation of companies' fundamentals and continues to be the appropriate investment instrument for both capital appreciation and income distribution to its shareholders.

Kifissia, 30 March 2022

THE CHAIRMAN OF THE

BOARD

NIKOLAOS KYRIAZIS

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## **Independent Auditor's Report**

To the Shareholders of ALPHA TRUST - ANDROMEDA INVESTMENT TRUST S.A.

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of ALPHA TRUST - ANDROMEDA INVESTMENT TRUST S.A. (the Company), which comprise the statement of financial position as at 31 December 2021, the statements of income and other comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of ALPHA TRUST - ANDROMEDA INVESTMENT TRUST S.A. as at 31 December 2021, its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union.

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) as incorporated into the Greek Legislation. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company throughout our appointment in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), as incorporated into the Greek Legislation and the ethical requirements that are relevant to the audit of the financial statements in Greece, and we have fulfilled our other ethical responsibilities in accordance with the requirements of the current legislation and the above-mentioned IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the audited period. These matters and the related risks of material misstatement were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

## Key audit matter

## Addressing the audit matter

### Valuation of financial assets at fair value through profit or loss

We focused on this matter because the financial assets measured at fair value through profit or loss, represent the larger percentage of the Company's assets in the statement of financial position, at 31 December 2021. At this date, the fair value of the above financial assets amounts about € 14,46 mil. and represents about 89% of the Company's total assets.

Also, during the year from 1 January to 31 December 2021, the result obtained from the measurement of these financial assets amounted to profit about € 3,19 million.

The Company's accounting policy related to the above financial assets measured at fair value through profit or loss is presented in note 2.7 in the notes to financial statements.

In note 3.5 in the notes to financial statements are presented the valuation methods used for the financial assets measured at fair value through profit or loss.

Our approach included, among other, the performance of the following procedures:

- evaluation of the fair value of the financial assets in relation to the quoted prices in active markets at the reporting date of the financial statements and the recalculation, on a sample basis, of the result obtained from the valuation.
- examination of the information systems environment of the service organization, including the internal procedures and controls related to the calculation of the acquisition cost of securities.
- assessment of the accounting policies relating to the measurement of financial assets at fair value through profit or loss.
- evaluation of the adequacy of disclosures in the financial statements in respect of the financial assets measured at fair value through profit or loss.

### Other Information

Management is responsible for the other information. The other information comprises the information included in the Board of Directors' Report for which reference is made to the "Report on other Legal and Regulatory Requirements", to the Statements of the Members of the Board of Directors, but does not include the financial statements and the auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of the statements in accordance with IFRSs, as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Audit Committee (art. 44 L. 4449/2017) of the Company is responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs, as incorporated into the Greek Legislation, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as incorporated into the Greek Legislation, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the audited period and are therefore the key audit matters.

## **Report on other Legal and Regulatory Requirements**

### **1. Board of Directors' Report**

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

- a) The Board of Directors' Report includes the Corporate Governance Statement that provides the data and information defined under article 152 of L. 4548/2018.
- b) In our opinion the Board of Directors' Report has been prepared in accordance with the applicable legal requirements of the article 150 and the paragraph 1 (cases c' and d') of the article 152 of L. 4548/2018 and its content corresponds with the accompanying financial statements for the year ended 31.12.2021.
- c) Based on the knowledge we obtained during our audit of ALPHA TRUST - ANDROMEDA INVESTMENT TRUST S.A. and its environment, we have not identified any material misstatements in the Board of Directors' Report.

### **2. Additional Report to the Audit Committee**

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

### **3. Provision of Non-Audit Services**

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

#### **4. Auditor's Appointment**

We have been appointed for the first time Certified Auditors Accountants of the Company under the Company's statute (G.G. 7173/31-7-2000) for the financial year ended 31.12.2001. Since then our appointment has been continuously renewed for a total period of 21 years based on the annual decisions taken by the ordinary general meeting of shareholders.

#### **5. Operating Regulation**

The Company has an Operating Regulation in accordance with the content provided by the provisions of article 14 of L. 4706/2020.

#### **6. Assurance Report on the European Single Electronic Format**

We examined the digital file of ALPHA TRUST - ANDROMEDA INVESTMENT TRUST S.A. (hereinafter Company), which was prepared according to the European Single Electronic Format (ESEF) defined by the European Commission Delegated Regulation (EU) 2019/815, as amended by the Regulation (EU) 2020/1989 (hereinafter ESEF Regulation), and which comprise the financial statements of the Company for the year ended 31 December 2021, in XHTML format "213800USGL7Q5UR9M221-2021-12-31-el.xhtml".

#### **Regulatory Framework**

The digital file of the European Single Electronic Format is prepared in accordance with the ESEF Regulation and the European Commission Interpretative Communication 2020/C 379/01 of the 10th November 2020, as provided by L. 3556/2007 and the relevant announcements of the Hellenic Capital Market Commission and the Athens Stock Exchange (hereinafter "ESEF Regulatory Framework"). In brief, this Framework includes, among other, that all annual financial reports should be prepared in XHTML format.

The requirements set out in the applicable ESEF Regulatory Framework are appropriate criteria for expressing a conclusion that provides reasonable assurance.

#### **Responsibilities of Management and Those Charged with Governance**

Management is responsible for the preparation and presentation of the separate financial statements of the Company, for the year ended 31 December 2021, in accordance with the requirements set out in the ESEF Regulatory Framework, and for such internal control as management determines is necessary to enable the preparation of digital file that is free from material misstatement, whether due to fraud or error.

#### **Auditor's Responsibilities**

Our responsibility is to plan and carry out this assurance engagement, in accordance with the Decision No. 214/4/11-02-2022 of the B. of D. of the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB) and the "Guidelines in relation to the Independent Auditor's work and assurance report on the European Single Electronic Format (ESEF) for issuers whose securities are admitted to trading on a regulated market in Greece", as issued by the Institute of Certified Public Accountants of Greece (SOEL) at 14/02/2022 (hereinafter "ESEF Guidelines"), in order to obtain reasonable assurance about whether the financial statements of the Company prepared by management in accordance with ESEF comply, in all material respects, with the ESEF Regulatory Framework in force.

Our work was carried out in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), as incorporated into the Greek Legislation and also we have fulfilled the ethical and independence requirements, in accordance with L. 4449/2017 and Regulation (EU) No. 537/2014 2014.

The assurance engagement we performed is limited to the items included in the ESEF Guidelines and was performed in accordance with the International Standard on Assurance Engagements (ISAE) 3000, "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information". Reasonable assurance is a high level of assurance, but is not a guarantee that this engagement will always detect a material misstatement regarding non-compliance with the requirements of the ESEF Regulatory Framework.

## **Conclusion**

Based on the work performed and the evidence obtained, we conclude that the financial statements of the Company, for the year ended 31 December 2021, in XHTML file format "213800USGL7Q5UR9M221-2021-12-31-el.xhtml", have been prepared, in all material respects, in accordance with the requirements of the ESEF Regulatory Framework.

Athens, 30 March 2022

## **IOANNIS TH. FILIPPOU**

Certified Public Accountant Auditor

Institute of CPA (SOEL) Reg. No. 1720

SOL S.A.

Member of Crowe Global

3, Fok. Negri Str., 112 57 Athens, Greece

Institute of CPA (SOEL) Reg. No. 125

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**ANNUAL FINANCIAL STATEMENTS**

FOR THE PERIOD FROM 1 JANUARY 2021 TO 31 DECEMBER 2021  
IN ACCORDANCE WITH THE INTERNATIONAL FINANCIAL REPORTING  
STANDARDS (IFRS)

INVESTMENT TRUST

Hellenic Capital Market Commission Authorisation No.: 5/192/6.6.2000 General  
Electronic Commercial Registry No. 003882701000, LEI 213800USGL7Q5UR9M221, Seat: 7  
Taki Kavalieratou St., Kifissia, GR-14564, Tel. 210 62 89 100 Fax: 210 62 34 242

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## STATEMENT OF COMPREHENSIVE INCOME

(amounts in euro)

### Continuing operations

		1/1-	1/1-
	Note	31/12/2021	31/12/2020
Gross portfolio management income	4	4.710.982,68	1.732.959,62
Portfolio management cost	5	-1.315.481,48	-554.057,68
<b>Gross Profit (gross losses)</b>		<b>3.395.501,20</b>	<b>1,178,901.94</b>
Other income - expenses	6	9.780,78	385.59
Administrative expenses	7	-279.490,17	-290,549.50
<b>Earnings / (losses) before tax</b>		<b>3.125.791,81</b>	<b>888,738.03</b>
Portfolio tax (Law 3371/2005)	8	-15.076,26	-10,682.63
<b>Earnings / (losses) after tax (A)</b>		<b>3.110.715,55</b>	<b>878,055.40</b>
<b>Basic and reduced earnings per share (€)</b>	<b>9</b>	<b>1.9734</b>	<b>0,5495</b>
<b>Other total income (expenses) after tax (B)</b>		<b>0.00</b>	<b>0.00</b>
<b>Total comprehensive income after tax (A)+(B)</b>		<b>3.110.715,55</b>	<b>878,055.40</b>

The accompanying notes form an integral part of the financial statements

## STATEMENT OF FINANCIAL POSITION

(amounts in euro)

<u>Assets</u>	<u>Note</u>	<u>31/12/2021</u>	<u>31/12/2020</u>
<b>Non-current assets</b>			
Current Assets	<b>10</b>	0,01	0,00
Right-of-use assets	<b>11</b>	12.567,84	25,135.71
Other non-current assets	<b>12</b>	2.480,00	2,480.00
<b>Total non-current assets</b>		<b>15,047.85</b>	<b>27,615.71</b>
<b>Current Assets</b>			
Other receivables	<b>13</b>	419.210,38	15,292.47
Financial assets presented at fair value through profit and loss	<b>14</b>	14.456.216,37	12,350,476.38
Cash and cash equivalents	<b>15</b>	1.428.506,51	683,916.78
<b>Total non-current assets</b>		<b>16,303,933.26</b>	<b>13,049,685.63</b>
<b>Total assets</b>		<b>16,318,981.11</b>	<b>13,077,301.34</b>
<b>Equity &amp; Liabilities</b>			
<b>Equity</b>			
Share Capital	<b>16</b>	5.515.620,00	5,515,620.00
Share premium	<b>17</b>	1.033.023,00	1,033,023.00
Other reserves	<b>18</b>	1.838.540,00	2,586,211.41
Retained earnings	<b>19</b>	6.714.125,69	3,557,726.73
Own shares	<b>20</b>	-193.090,93	-149,891.45
<b>Total equity</b>		<b>14,908,217.76</b>	<b>12,542,689.69</b>
<b>Liabilities</b>			
<b>Long-term liabilities</b>			
Long-term lease liabilities	<b>21</b>	0,00	13,449.15
<b>Total long-term liabilities</b>		<b>0,00</b>	<b>13,449.15</b>
<b>Short-term liabilities</b>			
Liabilities from brokers		1.532,45	0,00
Taxes owed	<b>22</b>	8.051,99	1,279,16
Dividends payable	<b>23</b>	205.741,92	1,556,25
Short-term lease liabilities	<b>21</b>	13.449,15	12.808,71
Other liabilities	<b>24</b>	1.181.987,84	505.518,38
<b>Total short-term liabilities</b>		<b>1.410.763,35</b>	<b>521.162,50</b>
<b>Total liabilities</b>		<b>1.410.763,35</b>	<b>534.611,65</b>
<b>Total equity and liabilities</b>		<b>16.318.981,11</b>	<b>13.077.301,34</b>

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

## STATEMENT OF CHANGES TO EQUITY

(amounts in euro)

	Share capital	Share premium	Other reserves	Own shares	Retained earnings	Total equity
<b>Total equity 1/1/2020</b>	<b>5.816.472,00</b>	<b>1.033.023,00</b>	<b>2.586.211,41</b>	<b>-16.427,65</b>	<b>2.679.671,33</b>	<b>12.098.950,09</b>
<b>Consolidated comprehensive income</b>						
Profits / (losses) net of tax	-	-	-		878.055,40	<b>878.055,40</b>
Other comprehensive income	-	-	-		-	-
<b>Consolidated comprehensive income</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>878.055,40</b>	<b>878.055,40</b>
<b>Transactions with shareholders posted directly in equity</b>						
Reduction in share capital	-300.852,00	-	-			<b>-300.852,00</b>
Purchase of own shares				-133.463,80		<b>-133.463,80</b>
<b>Total transactions with shareholders</b>	<b>-300.852,00</b>	<b>0,00</b>	<b>0,00</b>	<b>-133.463,80</b>	<b>0,00</b>	<b>-434.315,80</b>
<b>Total equity 31/12/2020</b>	<b>5.515.620,00</b>	<b>1,033,023.00</b>	<b>2,586,211.41</b>	<b>-149.891,45</b>	<b>3.557.726,73</b>	<b>12.542.689,69</b>
<b>Total equity 01/01/2021</b>	<b>5.515.620,00</b>	<b>1,033,023.00</b>	<b>2,586,211.41</b>	<b>-149.891,45</b>	<b>3.557.726,73</b>	<b>12.542.689,69</b>
<b>Consolidated comprehensive income</b>						
Profits / (losses) net of tax	-	-	-	-	3.110.715,55	<b>3.110.715,55</b>
Other comprehensive income	-	-	-	-	-	-
<b>Consolidated comprehensive income</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>3.110.715,55</b>	<b>3.110.715,55</b>
<b>Transactions with shareholders posted directly in equity</b>						
Transactions			-747.671,41		747.671,41	<b>0,00</b>
Dividend payable	-	-	-		-701.988,00	<b>-701.988,00</b>
Purchase of own shares				-43.199,48		<b>-43.199,48</b>
<b>Total transactions with shareholders</b>	<b>0,00</b>	<b>0,00</b>	<b>-747.671,14</b>	<b>-43.199,48</b>	<b>45.683,41</b>	<b>-745.187,48</b>
<b>Total equity 31/12/2021</b>	<b>5,515,620.00</b>	<b>1,033,023.00</b>	<b>1.838.540,00</b>	<b>-193,090.93</b>	<b>6.714.125,69</b>	<b>14,908,217.76</b>

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

## CASH FLOW STATEMENT

(amounts in euro)

	Note	1/1- 31/12/2021	1/1- 31/12/2020
<b><u>Operating activities</u></b>			
Accounts receivable		4.708.200,77	1.803.184,82
Payments to suppliers, etc.		-2.997.465,14	-1.918.294,48
Tax paid		-8.303,43	-9.403,47
Interest payments		-1.312,89	-1.922,83
<b>Total inflow / (outflow) from operating activities (a)</b>		<b>1.701.119,31</b>	<b>-126.435,96</b>
<b><u>Investing activities</u></b>			
Purchase of current and non current assets		-1.583,06	0,00
<b>Total inflow / (outflow) from investing activities (b)</b>		<b>-1.583,06</b>	<b>0,00</b>
<b><u>Financing activities</u></b>			
Purchase of own shares	<b>20</b>	-43.199,48	-133.463,80
Payments to reduce share capital		0,00	-599.889,77
Repayment of lease liabilities	<b>21</b>	-12.808,71	-12.198,77
Dividends distributed		-898.938,33	0,00
<b>Total inflow / (outflow) from financing activities (c)</b>		<b>-954.946,52</b>	<b>-745.552,34</b>
<b>Net increase/ (decrease) in cash and cash equivalents (a) + (b) +(c)</b>		<b>744.589,73</b>	<b>-871.988,30</b>
Cash and cash equivalents at the beginning of the period		683.916,78	1.555.905,08
<b>Cash and cash equivalents at the end of the period</b>		<b>1.428.506,51</b>	<b>683,916.78</b>

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

## NOTES TO THE FINANCIAL STATEMENTS

### 1 General information about the company

**Company name:** ALPHA TRUST-ANDROMEDA PORTFOLIO INVESTMENT CO S.A., trading as ALPHA TRUST ANDROMEDA S.A., as defined in Article 1 of the Company's Articles of Association.

**Establishment:** The Company's Articles of Association were prepared by the Athens-based notary public Evangelos Drakopoulos by means of deed No. 3353/21.6.2000 and corrective deed No. 3396/24.7.2000 and were approved by decision No. K2-8479/25-7-2000 of the Ministry of Development (Government Gazette 7173/31.7.2000). It was granted authorisation by Hellenic Capital Market Commission Decision No. 5/192/6.6.2000. It 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 societies 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).

**Seat:** The Municipality of Kifissia, and in particular at 7 Taki Kavalieratou St., at offices which have been leased by the company ALPHA TRUST MUTUAL FUND MANAGEMENT AND ALTERNATIVE INVESTMENT FUND Co. S.A.

**Effective term:** On 25.02.2022 the Extraordinary General Meeting amended Article 4 of the Articles of Association and its effective term was extended to 31.12.2032. The company's effective term may be extended by decision of the General Meeting taken in accordance with the provisions of Articles 27(3) and (4) and 28(2) of the Articles of Association.

**Company objects:** The Company's objects, as set out in Article 3 of its Articles of Association and based on the decision of the 1st Repeat Ordinary General Meeting of Shareholders of 20.4.2015, are to exclusively manage the portfolio of transferable securities in accordance with the provisions of Codified Law 3371/2005 and Law 4209/2013 and in a supplementary manner in accordance with 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(2b) of Law 4209/2013 exclusively to an external alternative investment fund manager who meets all the requirements laid down in Law 4209/2013.

The Company may cooperate with businesses pursuing similar objectives or engaged in general terms in the capital market sector, and may take holdings in such businesses, complying always with the provisions of legislation on investment portfolio companies and alternative investment funds.

**Share capital:** The Company's share capital stands at € 5,515,620.00 divided into 1,604,544 shares with a nominal value of € 3,4375 each and has been paid up in full.

**Shares:** Shares in the Company are registered and have been traded on the Athens Stock Exchange since 19.12.2001.

**Management of the Company:** According to its Articles of Association, the Company is run by a Board of Directors comprised of between 5 and 11 members. The members of the Board of Directors were elected to the Ordinary General Meeting of shareholders in the company on 24.06.2021 and officially constituted the Board on the same day.

The Board of Directors had seven members and on 31.12.2021 the line-up was as follows:

<b>CHAIRMAN:</b>	Nikolaos Kyriazis, non-executive member
<b>VICE-CHAIRMAN:</b>	Phaedon-Theodoros Tamvakakis, non-executive member
<b>Managing Director:</b>	Konstantinos Tzinieris, executive member
<b>DIRECTORS:</b>	Margarita Vlachochristou independent non-executive director
	Eleni Linardou independent non-executive director
	Alexios Soultogiannis, independent non-executive director

The Board of Directors' term in office is three years, from 24.6.2021 to 23.6.2024, and may be extended to the next Ordinary General Meeting of shareholders in the Company.

**Audit Committee:** The Audit Committee consists of three members and consists of two independent, non-executive members of the Board of Directors and one third person who is not a member of the Board of Directors, who is independent.

At the Extraordinary General Meeting on 24.6.2021 the Company elected a three-member Audit Committee comprised of:

- Margarita Vlachochristou, independent non-executive member of the Board,
- Eleni Linardou, independent non-executive member of the Board and
- Nikolaos Tzanetos, independent and non-member of the Board.

Mr. Nikolaos Tzanetos is a professional economist with many years of experience in finance and has proven to have adequate knowledge of accounting and auditing issues.

## **Approval and Availability of Financial Statements**

These financial statements and notes to the financial statements cover the period 1.1.2021 to 31.12.2021 and constitute an integral part hereof.

They were approved by the Company's Board of Directors on 30 March 2022 and have been published on the internet at [www.andromeda.eu](http://www.andromeda.eu).

Company Management is responsible for preparing the financial statements

## **2 Summary of main accounting policies**

### **2.1 Framework of preparation of the financial statements**

These financial statements for the period 1.1.2021 to 31.12.2021 have been prepared on the basis of the historical cost convention as amended by the adjustment, financial assets at fair value through other comprehensive income (FVOCI), financial assets at fair value through profit and loss (FVPL) and financial assets and liabilities (including derivative financial assets) at fair value through profit and loss, the going concern principle and are in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and their interpretations and adopted by the European Union.

The financial statements have complied with the accounting policies used to prepare the financial statements for 2020 adjusted to take account of the revisions required by the IFRS. The company did not apply any international accounting standard early.

The Company's financial statements are prepared and published in Euro, which is the Company's functional currency and the currency of the country in which it is registered.

Company Management is responsible for preparing the financial statements in a way that gives an accurate and fair view of the financial condition, asset structure, results and cash flows.

No changes have been made to accounting estimates (e.g. useful life of assets) since there are no material reasons for such changes.

### **Going Concern**

The outbreak of the COVID-19 pandemic and the measures adopted by the government to mitigate its spread have significantly affected the economy.

Company Management:

- monitors measures taken by the government and examines the impact on its activities.
- closely monitors its liquidity position and is willing to take short-term measures, as and when necessary, in order to safeguard its interests and maintain key indicators at acceptable levels.
- monitors developments in financial markets to evaluate the impact on its clients' investment portfolios.

The company is monitoring developments and adjusting its activities accordingly to ensure effective and efficient management of this difficult situation. The Company continues to be able to function and has robust equity and satisfactory liquidity.

The Board, taking into account:

- the Company's financial status,
- the risks the Company faces which could have negative impacts on its business model and capital adequacy, and
- the fact that no major uncertainties have been identified in relation to the Company's ability to continue to operate as a "going concern" for the foreseeable future, and in all events for a period of at least 12 months from the date on which the Annual Financial Report was approved, declares that it continues to consider the "going concern" basis as a suitable one for preparing the Company's financial statements and that there

are no major uncertainties about the Company's ability to continue to apply this principle in the foreseeable future, and in all events for a period of at least 12 months from the date on which the Annual Financial Report was approved.

## **2.2 Adoption of new and revised international standards**

New standards, amendments to standards and interpretations have been issued and must be applied for annual accounting periods starting on or after 1.1.2021.

Where not otherwise stated, the amendments and interpretations which apply for the first time in 2021 have no impact on the Company's financial statements. The Company did not engage in early adoption of standards, interpretations or amendments which have been issued by the IASB and adopted by the EU, which are not mandatorily applicable in the 2021 period.

### **Standards and interpretations mandatory for the 2021 accounting period**

#### **IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 (Amendment) - "Interest Rate Benchmark Reform" Phase 2**

The International Accounting Standards Board on 27 August 2020 published amendments to the standards IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 as part of the 2nd phase of the project to address issues that may affect the financial reporting arising from the reform of interest rate benchmarks, including the replacement of an existing benchmark interest rate with an alternative interest rate.

The main facilities (or exceptions from the application of the accounting provisions of the individual standards) provided by these amendments concern the following:

- Changes in conventional cash flows: When changing the basis for calculating the cash flows of financial assets and liabilities (including lease liabilities), the changes required by the interest rate reform will not result in the recognition of profit or loss in the statement of income but in the recalculation of the interest rate. The above also applies to insurance companies that make use of the temporary exception from the application of IFRS 9.
- Hedge accounting: In accordance with the amending provisions, changes in the hedging documentation arising from the interest rate reform will not result in the termination of the hedging relationship or the initiation of a new relationship provided that they relate to changes permitted by the 2nd phase of amendments. In these changes are included the redetermination of the hedged risk for reference to a risk-free interest rate and the redetermination of the hedging and/or hedged items to reflect the risk-free interest rate. However, any additional inefficiency should be recognised in the statement of income.

The amendment is applicable for annual periods beginning on or after 1 January 2021.

#### **IAS 19 Employee Benefits - Transitional provisions for the implementation of the finalised agenda decision under the title "Attributing Benefits to Periods of Service"**

In May 2021, the International Financial Reporting Standards Committee issued its final agenda decision under the title "Attributing Benefits to Periods of Service (IAS 19)" which includes material explaining the way of attributing benefits to periods of service under a specific defined benefit plan similar to that defined in article 8 of L.3198/1955 regarding the recognition of provision of compensation due to retirement (the "Labour Law Defined Benefit Plan").

The above Decision differentiates the way in which the basic principles and regulations of IAS 19 have been applied in Greece in the previous years, and therefore, according to what is defined in the "IASB Due Process Handbook (par 8.6)", entities that prepare their financial statements in accordance with IFRS are required to amend their

accounting policy accordingly.

The Group (The Company) until the adoption of the agenda decision, applied IAS 19 attributing the benefits defined in article 8 of L. 3198/1955, L. 2112/1920, and its amendment by L. 4093/2012 to the period from the recruitment until the completion of 16 years of employment following the scale of Law 4093/2012 or until the employees' retirement date.

The implementation of this final Decision on the attached financial statements has resulted in attributing the benefits in the last sixteen (16) years until the date of retirement of the employees following the scale of L. 4093/2012.

The implementation of the above final Decision has no effect to the accompanying financial statements.

## **IFRS 16 Leases (Amendment) - "Rent concessions related to the Coronavirus epidemic beyond 30 June 2021"**

The International Accounting Standards Board (IASB), in response to the effects of the pandemic, issued firstly on 28 May 2020 and subsequently on 31 March 2021 an amendment to IFRS 16 "Leases" to enable lessees not to account for as lease modification any reductions in lease payment that are a direct result of COVID-19 and provided that all the following conditions are met:

- a) the revised consideration for the lease was the same as, or less than, the consideration for the lease immediately preceding the change,
- b) the reduction was related to lease payments originally due on or before 30 June 2021,
- c) there is no substantive change to other terms and conditions of the lease.

The amendment does not affect the lessors. The Board adopted an extension to the validity period of the facility from 30 June 2021 to 30 June 2022.

The amendment is applicable for annual periods beginning on or after 1 April 2021. Early application is permitted, including financial statements interim or annual not yet authorised for issue at 31 March 2021.

## **Standards and Interpretations mandatory for subsequent periods that have not been earlier applied by the Company (or/and the Group) and have been adopted by the E.U.:**

The amendments below are not expected to have a material impact on the financial statements of the Company (or/and the Group), unless otherwise stated.

### **Annual improvements to IFRSs 2018-2020 Cycle**

On 14 May 2020, the International Accounting Standards Board issued the annual improvements containing the following amendments to the following International Financial Reporting Standards, which are applicable for annual periods beginning on or after 1 January 2022:

### **IFRS 9 Financial Instruments - Remuneration and the 10% test of the write-off of financial liabilities**

The amendment clarifies what fees an entity should include when applying the 10% test in paragraph B.3.3.6. of IFRS 9 to determine whether it should write-off a financial liability. The entity includes fees paid or collected between the entity (borrower) and the lender, including fees paid or collected by either the entity or the lender on behalf of another party.

### **IFRS 16 Leases - Lease incentives**

The amendment removed the example for payments by the lessor regarding improvements to the leased property in the explanatory example 13 of the standard, in order to prevent any potential confusion regarding

the accounting treatment of lease incentives that may result from the way lease incentives are presented in the example.

## **IAS 16 Property, Plant and Equipment (Amendment) – “Proceeds before intended use”**

The amendment changes the way the cost of the asset's proper functioning tests and the net proceeds of the sale from sales of items produced during the process of placing the asset in that location and situation are recognised. The revenues and production costs of these products will now be recognised in the profit and loss account instead of being shown deducted in the assets' acquisition cost. It requires the entities to disclose separately the amount of sales proceeds and costs associated with such produced items that are not the result of the entity's ordinary activity.

The amendment is applicable for annual periods beginning on or after 1 January 2022.

## **IAS 37 Provisions, contingent liabilities and contingent assets (Amendment) – “Onerous contracts - Cost of fulfilling a contract”**

The amendment determines what expenses an entity should include in determining the costs of fulfilling a contract for the purpose of assessing whether the contract is onerous. The amendment specifies that “the cost of fulfilling a contract” comprises the costs that relate directly to the contract and the allocation of other costs directly related to its performance. The amendment also clarifies that, before a separate provision for an onerous contract is recognised, an entity recognises any impairment loss on the assets used to fulfil the contract, and not on assets dedicated only to that contract.

The amendment is applicable for annual periods beginning on or after 1 January 2022.

## **Standards and Interpretations mandatory for subsequent periods that have not been earlier applied by the Company (or/and the Group) and have not been adopted by the E.U.:**

The amendments below are not expected to have a material impact on the financial statements of the Company (or/and the Group), unless otherwise stated.

## **IAS 1 Presentation of financial statements (Amendment) - “Classification of Liabilities as Current or Non-Current”**

The amendment affects only the presentation of liabilities in the statement of financial position. The amendment specifies that the classification of liabilities should be based on existing rights at the end of the reporting period. The amendment also clarified that Management's expectations for events expected to occur after the balance sheet date should not be taken into account and clarified the circumstances that constitute a settlement of the liability.

The amendments shall be effective for annual reporting periods beginning on or after 1 January 2023.

## **IAS 1 Presentation of financial statements and IFRS Practice Statement 2: Disclosures on accounting policies (Amendments)**

On 12 February 2021, the International Accounting Standards Board issued an amendment to IAS 1 specifying that:

- The definition of accounting policies is given in paragraph 5 of IAS 8.
- An entity should disclose the significant accounting policies. Accounting policies are significant where, together with the other information included in the financial statements may affect the decisions taken by the main users of the financial statements.
- Accounting policies for non-significant transactions are considered non-significant and should not be disclosed. Accounting policies, however, may be significant depending on the nature of some transactions even if the amounts involved are not significant. Accounting policies related to significant transactions and events are not always significant in their entirety.
- Accounting policies are significant when users of financial statements need them in order to understand other significant information in the financial statements.
- The information on how an entity has implemented an accounting policy is more useful to users of financial statements than standard information or summary of IFRS provisions
- In case the entity chooses to include non-significant information on accounting policies, such information should not interfere with significant information on accounting policies.

In addition, guidance and illustrative examples are added to the Practice Statement 2 to help companies apply the concept of materiality in making decisions about accounting policy disclosures.

The amendment is applicable for annual periods beginning on or after 1 January 2023.

## **IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (Amendment) – “Definition of Accounting estimates”**

On 12 February 2021, the International Accounting Standards Board (IASB) issued an amendment to IAS 8 which:

- Defined accounting estimates as monetary amounts in financial statements that are subject to measurement uncertainty.
- Clarified that an accounting policy may require the items in the financial statements to be measured in such a way as to create uncertainty. In this case, the entity shall develop an accounting estimate. The development of accounting estimates includes the use of crises and assumptions.
- When developing accounting estimates, an entity uses valuation techniques and data.
- An entity may be required to change its accounting estimates. This fact by its very nature is not related to previous years nor is it an error correction. Changes in valuation data or techniques constitute changes in accounting estimates unless they are related to error correction.

The amendment is applicable for annual periods beginning on or after 1 January 2023.

## **IAS 12 Income taxes (Amendment) - “Deferred Tax related to assets and liabilities arising from a single transaction”**

On 7 May 2021, the International Accounting Standards Board issued an amendment to IAS 12 by which it narrowed the scope of the recognition exemption whereby companies in certain circumstances were exempted from the obligation to recognise deferred tax at the time of initial recognition of the underlying asset or liability. The amendment clarifies that this exemption does not apply to transactions in which equal amounts of deductible and taxable temporary differences arise on initial recognition, such as leases for lessees and restoration obligations.

The amendment is applicable for annual periods beginning on or after 1 January 2023.

## **2.3 Use of estimates and assumptions**

Preparation of the financial statements in accordance with the IFRS requires the use of detailed accounting estimates and judgement when the Company applies its accounting policies. The most important of the assumptions made are based on the best possible knowledge of Company Management and are set out in the notes to the financial statements, whenever required. Despite the fact that these assessments are based on the best knowledge available to Management about current affairs and activities, the actual results may differ from those estimated.

Estimates and relevant assumptions are re-examined at regular intervals. Deviations in accounting estimates are recognised in the period in which they are re-examined if they relate only to the current period or if they relate to future periods, the deviations affect current and future periods.

## **2.4 Foreign currency**

Transactions in a foreign currency are converted into Euro using the fixing rate applicable on the date of the transaction, as it appears in the ECB Price Bulletin. On the reporting date of the financial statements, currency assets denominated in a foreign currency are converted to euro at the exchange rate which applies on that date. Foreign exchange differences which arise from conversion are presented in the income statement. Foreign exchange differences from non-currency assets valued at fair value.

## **2.5 Income and expenses -**

### **Recognition of income**

Portfolio income is recognised and posted to the income statement and primarily includes: a) dividends from shares

listed on the Athens Exchange and on foreign exchanges, b) interest on time deposits, repos and other investments which have the features of time deposits and c) interest income from bonds or other investments similar to bonds.

Income from dividends is recognised as income on the date the dividends are paid. The results from the purchase/sale of securities are recognised and posted to the income statement and include gains or losses from the purchase/sale of securities (shares, bonds, mutual funds, results from derivatives, etc.) and the results from the valuation of securities at the end of each period to which the company's financial statements relate.

Other income/expenses includes foreign exchange differences (debit or credit) from transactions and/or valuation.

## **Recognition of Expenses**

Expenses are posted when incurred and can be divided into expenditure relating to:

a) portfolio management (custodianship fees, management fees, commission and transaction costs, third party fees, etc.).

b) administrative operations of the company (staff salaries and expenses, third party fees, rents, third party benefits, telecommunications, etc.).

c) portfolio tax under Law 3371/2005 as in force today.

## **2.6 Portfolio tax**

Taxes deducted from the results for the period relate exclusively to current income tax. There are no deferred taxes since there are no interim differences between the book and tax basis of assets and liabilities due to the taxation regime for companies in the sector. Current income tax is calculated and paid every six months. The company is taxed based on Article 55 of Law 4646/2019 "on tax reform with a development dimension for the Greece of the future", which states that investment portfolio companies are obliged to pay tax at a rate of 10% of the current European Central Bank intervention rate (Benchmark Rate) augmented by 1% and calculated on the half-yearly average of their investments plus cash assets at current prices. Where the Benchmark Rate changes, the new basis for calculating tax applies from the first day of the month after the change. Tax is paid to the competent tax authority within the first 15 days of the months of July and January of the 6-month period after the calculation. Payment of this tax fulfils the tax obligations of both the company and its shareholders. The provisions of Law 4174/2013 (Government Gazette 170/A) apply by analogy to the tax owed under the provisions of this paragraph.

## **2.7 Financial assets**

The company's main financial assets are cash, short-term investments and short-term receivables and liabilities.

Company cash is placed in accordance with the provisions of the applicable legislation on portfolio investment companies.

Short-term investments include the company's portfolio, which the company's management classifies as "held for commercial purposes". The permitted investments comprising the Company's portfolio are set out in Article 30 of Codified Law 3371/2005, as currently in force.

In this case initial recognition is at fair value without any transaction expenses being imputed to it and subsequently

is also valued at fair value and classified in the “Financial assets presented at fair value through profit and loss” account as specified in the IFRS

9.

For securities traded on active markets (exchanges) (e.g. shares, bonds, derivatives) the values published on the reporting date for preparation of the financial statements are taken as the fair value.

Use of derivative financial instruments is subject to the terms, conditions and restrictions laid down in decisions of the Hellenic Capital Market Commission.

As regards other financial instruments (liabilities or receivables), the Company's management team, taking into account their short-term nature decided that their fair value matches with the value at which they are presented in the accounting books.

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

## **2.8 Tangible assets**

Fixed assets are presented in the financial statements at acquisition cost, less accumulated depreciation.

Expenses incurred to replace major fittings and fixtures are capitalised. Other subsequent expenses incurred in relation to assets are capitalised only where they increase future economic benefits expected to arise from use of the assets affected. All other maintenance, repair and other expenses for assets are posted to the income statement as expenses at the time they are incurred.

Depreciation is presented in the income statement using the fixed line method over the entire useful life of the fixed asset.

The Company does not have tangible assets.

## **2.9 Short-term receivables**

Company receivables are short-term and consequently there is no need to discount them at present value. Receivables from securities firms include unsettled sales of the company's financial assets less expected credit losses (note 2.18).

The amount of expected credit losses is posted as an expense to the results for the period. On the balance sheet date no provision for this point was formed.

## **2.10 Cash and cash equivalents**

Cash includes cash in the Company's treasury and cash equivalents such as repos, sight and short-term time deposits in euro and in a foreign currency realisable at a known amount and consequently are at negligible risk of a change in their value.

Time deposits are valued at fair value which is the initial investment plus accrued interest, free of tax, on the financial statement reporting date.

On the date the financial statements were prepared, monetary assets denominated in foreign currencies are converted to euro at the fixing rate which applies on that date (as shown in the ECB price bulletin).

Foreign exchange differences which arise from conversion are presented in the income statement

## **2.11 Share capital**

Ordinary shares are classed as equity. Direct expenses for issuing shares are presented as reducing equity. Share capital increases involving cash payments include all share premiums at the time the share capital is initially issued. The price paid which is above the nominal value of each share is entered in the share premium account.

## **2.12 Own shares**

If the Company acquires its “own shares” in accordance with a decision of the General Meeting, they must be deducted from its equity. Upon the purchase, sale, issuance or cancellation of the company’s own equity instruments, no profit or loss is recognised in the income statement.

## **2.13 Dividends**

Dividends payable are presented as a liability after approval by the General Meeting of Shareholders based on the provisions of the applicable legislation and the Articles of Association.

## **2.14 Provisions**

Provisions are recorded when the company has a legal or presumed obligation as a result of past events and it is likely that an outflow of resources will be needed to settle the liability.

## **2.15 Liabilities**

All company liabilities are shown in the balance sheet at fair value. Liabilities to securities firms include unsettled purchases of the company’s financial assets. These liabilities are presented as their accounting balances because it is not considered necessary to discount them at present value due to their short-term nature. Moreover, other current liabilities which relate to liabilities incurred or in the form of provisions such as management fees, portfolio performance fees, custodian expenses, suppliers, etc. do not need to be discounted due to their short-term nature.

## **2.16 Operating Segments**

An operating segment is a constitutive part of an economic entity:

- a) which includes business activities which generate income and entail expenses (including income and expenses relating to transactions with other constitutive parts of the same economic entity).
- b) whose results are examined regularly by the entity’s decision-maker to take decisions about the allocation of resources to the segment and to assess its performance.
- c) for which separate financial information is available.

The company operates exclusively in a single business sector, namely managing a Greek and foreign securities portfolio and other financial instruments in accordance with the provisions of Codified Law 3371/2005. Its purpose is to generate revenues and ensure capital appreciation over the medium-term.

## **2.17 Related parties**

The purpose of IAS 24 is to ensure that the financial statements of an economic entity contain the disclosures required to draw attention to the possibility that its financial position and profit or loss may have been affected by the existence of related parties and by transactions and outstanding balances, including commitments, relating to those related parties. The company is not associated with an economic entity which prepares financial statements.

## 2.18 Financial Instruments

IFRS 9 lays down the conditions for recognising and measuring financial assets, financial liabilities and certain contracts for the purchase or sale of non-financial assets.

### ***i. Classification and valuation of financial assets and financial liabilities.***

According to IFRS 9, a financial asset can be measured in the following categories:

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

The classification of financial assets under IFRS 9 is generally based on the business model under which a financial asset is managed and the characteristics of its contractual cash flows. Derivatives embedded in contracts where the object is a financial asset from the viewpoint of the standard are never separated. On the contrary, the entire hybrid financial instrument is examined for classification purposes.

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

- It is held based on a business model whose objective is to hold contractual cash flows to be collected and
- The contractual terms provide for cash flows on specific dates which are solely payments of principal and interest on the principal outstanding.

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

- It is held based on a business model whose object is both the inflow of contractual cash flows and the sale of financial assets.
- The contractual terms provide for cash flows on specific dates which are solely payments of principal and interest on the principal outstanding.

**C)** Upon initial recognition of an investment in equity instruments not available for sale, the company can irrevocably opt to present subsequent changes in the fair value of the investment in other comprehensive income.

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

Upon initial recognition, the company can irrevocably designate a financial asset which in all other respects meets the conditions for being valued at amortised cost or at fair value through other comprehensive income as an asset to be measured at fair value through profit and loss if this avoids or significantly reduces an accounting discrepancy that could arise.

A financial asset (unless it is a trade receivable without a significant financial part initially measured at the transaction price) is initially valued at fair value plus transaction costs directly associated with the acquisition, in the case of assets not measured at fair value through profit and loss.

<b>Financial assets valued at amortised cost</b>	These assets are valued at amortised cost using the effective interest rate method. Amortised cost is reduced by the amount of impairment losses. Income from interest, credit and debit foreign exchange differences and impairment losses are recognised in the income statement. Any gain or loss arising from derecognition is recognised in the results.
<b>Investments in securities at fair value through other comprehensive income</b>	These assets are valued at fair value. Income from interest is calculated using the effective interest rate method, credit and debit foreign exchange differences and asset impairment losses are recognised in the income statement. Other net profits and losses are recognised as other comprehensive income. Upon derecognition, gains and losses accumulated in other comprehensive income are reclassified in the results.
<b>Investments in equity instruments measured at fair value through other comprehensive income</b>	These assets are valued at fair value. Dividends are recognised as income in the income statement unless the dividend clearly reflects recovery of part of the investment cost. Other net profits and losses are recognised as other comprehensive income and are never reclassified in the results.
<b>Financial assets valued at fair value through profit or loss</b>	These assets are valued at fair value. The net benefit or loss, including interest or dividend income, is recognised in profit or loss.

## **ii. Impairment of financial assets**

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

According to IFRS 9, loss provisions are valued on any of the following bases:

- 12-month expected credit losses: These arise from possible credit events within 12 months from the reporting date and
- Expected lifetime credit losses: These are the result of possible credit events during the expected life of the financial instrument.

The company values the loss provisions at an amount equal to lifetime expected credit losses apart from the following, which are valued as 12-month expected credit losses:

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

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

When the credit risk of a financial instrument has increased significantly since initial recognition and when expected credit losses are estimated, the company collects valuable information which is relevant and available without excessive cost or effort. This includes both quantitative and qualitative information and analysis, based on the company's historical experience and knowledge-based risk assessment and including information for the future.

The company assumes that the credit risk of a financial instrument has increased significantly if it is 90 days since the date of payment.

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

For the purposes of determining risk of default, the company applies a definition of default which is consistent with the definition used for the purposes of internal management of credit risk for the relevant financial instrument and

takes into account qualitative indicators, where applicable.

The company considers that there is default no later than 30 days after a financial instrument is in arrears, unless the company has reasonable and well-founded information which shows that a longer period of arrears is appropriate before applying the default criterion.

To evaluate the credit risk, portfolio allocation for each credit rating obtained through Bloomberg is used; this results from compositing the credit ratings provided by the four major credit rating firms (S&P, Moody's, Fitch and DBRS). If the result falls between two credit ratings, the lower one is used.

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

## **Measurement of expected credit losses**

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are calculated as the present value of all cash differences (e.g. the difference between cash flows owed to the entity under contract and cash flows which the company expects to receive).

Expected credit losses are discounted at the effective interest rate for the financial instrument.

In order to measure expected credit loss, trade receivables have been grouped based on credit risk features and default times.

## **Credit risk financial assets**

In each reporting period, the company examines to what extent financial instruments measured at amortised cost and securities at fair value through other comprehensive income are risky from a credit viewpoint. A financial instrument is a 'credit risk' when one or more events which have a detrimental effect on the estimated future cash flows of the financial instrument have occurred.

## **Presentation of bad debt**

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

Bad debt losses related to trade and other receivables, including contracts, are presented separately in the statement of income and other comprehensive income.

Bad debt losses related to other financial instruments are presented in "financial costs" and not separately in the statement of income and other income for materiality reasons.

## **2.19 Leases**

### **Recognition and Initial Measurement of Right-of-Use Assets**

On the start date of each lease, the company recognises a right-of-use asset and a lease liability by measuring the right-of-use asset at cost.

The cost of the right-of-use asset includes:

- The amount of initial measurement of the lease liability (see below);
- Any rents payments effected before or after the start date of the lease, less any lease incentives collected;

- The initial direct costs borne by the lessee; and
- An estimate of the costs to be incurred by the company for: disassembly and removal of the leased asset; restoration of the space where the leased asset is located or restoration of the leased asset, as per the terms and conditions of the lease agreement.

The company assumes responsibility for these costs either at the start date of the term of the lease or as a result of the use of the leased asset over a specific period of time.

## **Initial Measurement of the Lease Liability**

On the start date of the lease the company measures the lease liability at the present value of the lease payments outstanding for payment as at that date. If it is possible to determine the implicit interest rate of the lease, then lease payments will be discounted based on such rate. If not, the company's marginal borrowing rate applies.

On the start date of the lease, any lease payments included in the measurement of the lease liability include the following payments in relation to the right-of-use asset during the term of lease, provided that no payments were effected by the start date of the lease:

- (a) Fixed payments, less any lease incentives receivable;
- (b) Any variable lease payments tied to an index or a rate, which are initially measured based on the value of the respective index or rate on the start date of the lease;
- (c) Amounts expected to be payable by the company under residual value guarantees;
- (d) The exercise price of a purchase option, if the company is reasonably certain to exercise that option; and
- (e) Payments of penalties for terminating the lease, if the lease term reflects the company exercising the option to terminate the lease.

## **Subsequent measurement**

### **Subsequent Measurement of Right-of-Use Assets**

After the start date of the term of lease, the company measures right-of-use assets based on the cost model.

The company measures right-of-use assets at cost:

- (a) Less accumulated amortisation and accumulated impairment losses; and
- (b) Adjusted for any subsequent measurement of the lease liability.

The company applies the requirements of IAS 16 regarding depreciation of the right-of-use asset, which is examined to identify any impairment.

### **Subsequent Measurement of the Lease Liability**

After the start date of the lease, the company measures the lease liability as follows:

- (a) By increasing the book value to reflect the financial cost of the lease liability;
- (b) By reducing the book value to reflect lease payments already effected; and

(c) Remeasuring the book value to reflect any revaluation or amendment of the lease.

The financial cost of a lease liability is allocated over the term of the lease in such a manner as to derive a constant periodic rate of return on the outstanding balance of the liability.

After the start date of the lease, the company recognises both of the following items in loss or profit (unless the costs are included in the book value of another asset under another Standard):

(a) Financial cost on the lease liability, and

(b) Variable lease payments that are not included in the measurement of the lease liability are recognised in profit or loss in the period in which the event or condition that triggers payment occurs.

### 3 Financial risk management

Management of the Company's portfolio and risk management (investment management) in accordance with the decision of its Board of Directors dated 22.2.2018 has been assigned under the Alternative Investment Fund Management Agreement to Alpha Trust MUTUAL FUND AND ALTERNATIVE INVESTMENT FUND MANAGEMENT CO. S.A. which implements the investment policy which has been laid down.

The Board of Directors has also appointed an Investments Committee, which has an exclusively consultative nature, for the Company's investment matters.

To limit and control investment portfolio risks, the Company's Board of Directors awarded risk management to the Manager under contract, who uses portfolio risk monitoring systems that are suitable for the risk profile of the Company's portfolio to ensure that all the key risks are measured precisely.

The Company opts for a suitable methodology based on the current legislative framework to calculate overall risk exposure for the portfolio it manages. This is defined as the relative value-at-risk method.

In accordance with Article 15 of the relevant decision, the relative value-at-risk model selected takes into account at least general market risk and idiosyncratic risk, on a case-by-case basis.

Other risks to which each portfolio of the Company is exposed are taken into account in the context of the stress tests that are run. In addition to that, the degree to which the Company's portfolio is exposed to the following risks is also weighed up:

The Company holds financial products in its investment portfolio based on the investment strategy it has developed and the restrictions laid down in Codified Law 3371/2005 as in force today, which sets the investment limits and type of investments that can be made by portfolio investment companies. The investment portfolio includes domestic shares and Greek government bonds. The portfolio per investment category can be broken down as follows:

	31.12.2021	31.12.2020
Shares listed on ATHEX	14.336.757,30	12.250.187,83
Bonds*	327.340,42	264.972,47

Cash and cash equivalents and other assets and liabilities	1.832.122,51	689.425,43
Total Assets	16.496.220,23	13.204.585,73
Total Liabilities	1.394.911,54	512.004,59
<b>Net Asset Value</b>	<b>15.101.308,69</b>	<b>12.692.581,14</b>
Derivative financial instruments	0,00	0,00

\* Including the value of accrued interest.

Cash and cash equivalents and other assets and liabilities relate to receivables and cash less liabilities and can be broken down as follows:

	31/12/2021	31/12/2020
Deposits with Greek banks	1.428.046,46	682.850,36
Deposits with foreign banks	50,00	700,00
Cash on hand	410,05	366,42
Expected dividends	0,00	0,00
Other receivables	403.616,00	5.508,65
<b>Cash and short-term receivables</b>	<b>1.832.122,51</b>	<b>689.425,43</b>
Variable overperformance fee	988.010,62	305.847,90
Other liabilities	406.900,92	206.156,69
<b>Total liabilities</b>	<b>1.394.911,54</b>	<b>512.004,59</b>

## 3.1 Market risk

Market risk refers to the possibility of loss due to changes in the current prices of shares, interest rates, exchange rates etc.

In order to limit this risk, the Company chooses the companies in which it invests based on qualitative and economic criteria. The Company does not invest more than 20% of its equity in securities of the same issuer.

## Basic Allocation of Portfolio

	31/12/2021	31/12/2020
<b>Shares as a percentage of Assets</b>	86,91%	92,77%
<b>Bonds as a percentage of Assets</b>	1,98%	2,01%

Shares as a percentage of Equity	94,94%	96,51%
Bonds as a percentage of Equity	2,17%	2,09%

## Currency risk

The impact of the change in exchange rates for various currencies does not materially affect the Company's results because almost all assets are invested in euro (€).

## Currency Allocation of Portfolio

	12/2021	12/2020
Euro	100%	100%
	<b>100%</b>	<b>100%</b>

## Interest Rate Risk

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

The table below shows the Company's exposure to interest rate risk by including the book balances of assets and liabilities classified at either the interest rate adjustment date or the maturity date, whichever is earliest or, in the case of bonds, in the modified duration.

### 31/12/2021

	Up to 1 month	From 1 month to 1 year	More than 1 year	<u>Total</u>
<b>ASSETS</b>				
Cash and cash equivalents	1.832.122,51			<b>1.832.122,51</b>
Financial assets at fair value			327.340,42	<b>327.340,42</b>
Financial assets in guarantees				
<i>Total assets</i>	<i>1.832.122,51</i>		<i>327.340,42</i>	<b>2.159.462,93</b>
<b>LIABILITIES</b>				
Total Liabilities	1.394.911,54			<b>1.394.911,54</b>
<b>Interest Sensitivity Gap</b>	<b>437.210,97</b>		<b>327.340,42</b>	<b>764.551,39</b>

### 31/12/2020

	Up to 1 month	From 1 month	More than 1 year	<u>Total</u>
--	---------------	--------------	------------------	--------------

		to 1 year		
<b>ASSETS</b>				
Cash and cash equivalents	689.425,43			<b>689.425,43</b>
Financial assets at fair value			264.972,47	<b>264.972,47</b>
Financial assets in guarantees				
<i>Total assets</i>	<i>689.425,43</i>		<i>264.972,47</i>	<b>954.397,90</b>
<b>LIABILITIES</b>				
Total Liabilities	512.004,59			<b>512.004,59</b>
<b>Interest Sensitivity Gap</b>	<b>177.420,84</b>		<b>264.972,47</b>	<b>442.393,31</b>

## Value at Risk (VaR)

The Company ensures that the method of calculation of the global risk exposure is adequate, precise and reliable. To this end, the Historical VaR methodology has been chosen and VaR is calculated on a daily basis using the **Systemic SA** system. The relative value-at-risk approach is applied to the Company's portfolio and its benchmark index on a daily basis, taking into account the following parameters:

- confidence interval of ninety-nine percent (99%);
- a period of observations of risk factors of 1 year (250 working days) from the calculation date;
- an investment horizon of one (1) month (20 working days);
- the relative value-at-risk measure of the portfolio expressed as a percentage of the current value of the portfolio (as in the case of the benchmark portfolio).
- checking that the portfolio's Value-at-Risk is not more than twice the Value-at-Risk of the benchmark portfolio, in order to ensure that the Company's total leverage ratio remains does not go over 2.

The daily VaR for the portfolio and benchmark rate for **the year 2021** and **year 2020** is presented in the tables below:

### 2021

market risk	Average value	Highest Value	Lowest Value
daily change in portfolio %	0,10%	2,23%	-3,57%
Portfolio Value-at-Risk	-3,81%	-2,58%	-8,27%
Benchmark Value-at-Risk	-5,33%	-3,69%	-11,72%
Portfolio VaR to Benchmark VaR	72,82%	99,69%	62,14%

### 2020

market risk	Average value	Highest Value	Lowest Value
daily change in portfolio %	0,02%	6,56%	-11,51%

Portfolio Value-at-Risk	-6,57%	-2,30%	-8,40%
Benchmark Value-at-Risk	-9,94%	-3,07%	-11,41%
Portfolio VaR to Benchmark VaR	67,15%	76,82%	55,22%

The above methodology for measuring market risk includes not only the sensitivity of portfolio performance to major market risks (equity, interest rate, currency) to which the portfolio is exposed, but also the correlations among them. Therefore it is considered to provide a better and more realistic assessment of the overall market risk faced by the portfolio.

The Company also uses **back testing**, which compares the Relative-Value-at-Risk measurements calculated using the daily changes in the value of the Company's portfolio at the end of the previous working day. **In year 2021, there were two exceedances, 16/07/2021 (VaR 16/7: -2,77%, PnL 19/7: -3,10%) and 25/11/2021 (VaR 16/7: -2,64%, PnL 19/7: -3,57%).** Additionally, the Company implements a system of stress testing, based on strict and sufficient criteria for risk calculation. These tests are performed monthly, using the portfolio line-up, as it stood on the last working day of the previous month, and focus on the risks that may arise in specific extreme historical scenarios or conditions of unusual change, such as conditions of lack of liquidity or where there is a credit incident in the markets the company's portfolio invests in. Stress testing focuses on risks not fully covered by the relative VaR method.

With respect to fixed income securities, we assess the sensitivity of bond prices to a marginal change in the level of interest rates through "modified duration". Placements in fixed yield securities at the end of 2021 are shown below:

**31/12/2021**

Name of security	Type of security	Value in €	% holding	Modified Duration
TPEIR 9.75% 26/6/2029	FIX	101.632,58	0,67%	2,65
TPEIR 5.50 19/2/2030	FIX	225.707,84	1,49%	2,16
		<b>327.340,42</b>	<b>2,17%</b>	

while the bond placements at the end of 2020 were as follows:

**31/12/2020**

Name of security	Type of security	Value in €	% holding	Modified Duration
TPEIR 9.75% 26/6/2029	FIX	186,193.84	1.47%	2.82
TPEIR 5.50 19/2/2030	FIX	78,778.63	0.62%	3.22
		<b>264,972.47</b>	<b>2.09%</b>	

## 3.2 Credit risk

Credit risk refers to cases of default by counterparties in meeting their obligations. This category mainly includes government and corporate bonds, repurchase bonds (repos), receivables from counterparty brokers and cash in banks.

To evaluate the credit risk, portfolio allocation for each credit rating obtained through Bloomberg is used; this results from compositing the credit ratings provided by the four major credit rating firms (S&P, Moody's, Fitch and DBRS). If the result falls between two credit ratings, the lower one is used.

The Company's portfolio on **31.12.2021** contains investments in fixed yield securities (corporate / government bonds) and does not contain bond repurchase agreements:

Credit risk	12/2021	
Credit rating	Value	% holding in portfolio
Caa3	327.340,42	2,17%
	327.340,42	2,17%

The corresponding picture at the end of 2020 was:

Credit risk	12/2020	
Credit rating	Value	% holding in portfolio
Caa3	264.972,47	2,09%
	264.972,47	2,09%

### Receivables from Brokers

Receivables from Brokers relate primarily to sales of securities in the last three days, margin accounts and guarantees.

The credit risk of these receivables is considered low due to the limited time frame for their clearance and the recovery from the counterparties.

### Cash in hand

The Company has deposits in banks whose credit rating can be broken down as follows:

	12/2021	12/2020
Optima Bank	N/A	N/A
Alpha Bank	B+	B
Societe Generale Bank and Trust	A	A-
Piraeus Bank	B+	B-

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

### Derivatives

During the year the Company used derivative financial products to generate profits when markets were rising.

## 3.3 Liquidity risk

Liquidity risk is the risk of default on financial obligations when they become due, because of lack of the necessary

liquidity. Liquidity risk relates to the degree to which an investment position or part of a portfolio can be liquidated. (as a percentage of the total value and the time required to fully liquidate the portfolio).

According to this, for a given portfolio composition, the percentage that can be liquidated per day and the length of time required for complete portfolio liquidation is assessed based on the marketability of its individual positions (source: Bloomberg). For the purposes of a conservative approach, it is considered that the liquidation ceiling is a share volume not exceeding one third of the average daily transactions in the previous quarter; placements in cash, time deposits and money market funds are considered as highly liquid (the value of shares includes the value of own shares):.

Taking into account the line-up of the portfolio on **31.12.2021** and **31.12.2020**, these estimates are as follows:

Option to fully liquidate position (days)	31.12.2021		31.12.2020	
	Value	% holding in Portfolio	Value	% holding in Portfolio
1 day	3.595.941,38	23,81%	3.323.915,85	26,19%
2 days	692.542,28	4,59%	299.440,00	2,36%
3 days	291.124,10	1,93%	0,00	0,00%
4 days	644.490,00	4,27%	858.200,40	6,76%
5– 10 days	2.274.872,97	15,06%	944.468,38	7,44%
10 – 20 days	2.161.463,96	14,31%	1.368.955,25	10,79%
20 – 30 days	3.172.625,00	21,01%	166.603,50	1,31%
> 30 days	1.940.908,58	12,85%	5.466.025,29	43,06%
	<b>14.773.968,27</b>	<b>97,83%</b>	<b>12.427.608,67</b>	<b>97,91%</b>

Based on the table of investments at the end of **2021**, the portfolio's balance is placed in **cash assets** which are considered to be directly realisable, while there is also a balance in **bonds** for which there is no data on equity instruments which can be used to calculate liquidity.

### 3.4 Operational Risk

Operational risk is the risk associated with the potential of direct or indirect losses caused by a range of factors relating to the Company's internal processes, information systems and infrastructure and external factors, such as various providers, the institutional framework and generally accepted standards of investment management behaviour.

The Company aims to manage operational risk so as to limit the potential damage to its reputation and to achieve the goals set for its shareholders. The overall responsibility for the development and implementation of the necessary procedures for the smooth conduct of the Company's activities lies with the Board of Directors.

Management of the Company's portfolio, risk management and administration services within the meaning of Article 6 of Law 4209/2013 have been assigned to ALPHA TRUST Mutual Fund and Alternative Investment Fund Management Co. S.A. by decision of its Board of Directors dated 22.2.2018 under an Alternative Investment Fund Management Agreement. Both companies are supervised by the Hellenic Capital Market Commission.

Additionally, it should be noted that:

- a) The above agreement is regularly renewed on an annual basis and approved each time by the Ordinary General Meeting of Shareholders.
- b) By law, all securities and assets are held by an independent depository, who also signs the portfolio investment tables published and made available to the investing public.
- c) The internal auditor collaborates with and monitors the functioning of the various activities assigned to ALPHA TRUST Mutual Fund and Alternative Investment Fund Management Co. S.A. and discourages and minimises the likelihood of issues that can cause problems in the operation of the Company arising.
- d) The Company's Managing Director monitors the implementation of these agreements daily and directly addresses any operational issues that may arise.

**Counterparty Risk:** To assess this risk, the daily receivables/liabilities relating to the counter-party, namely the Depository, are presented, given that all transactions are entered into on regulated markets. In the event that they enter into transactions for financial instruments that are not traded on a regulated market, the risk per counterparty is calculated based on the Value-at-Risk approach, where the counterparty fails to fulfil their obligations.

**Risk due to COVID-19:** The COVID-19 pandemic has affected business and economic activity around the world, including Greece. Given the spread of the pandemic, it is difficult to predict the range of possible impacts on the global economy at this point. The results may range from successful virus containment and small short-term impacts, to a prolonged impact which could lead to a possible recession.

In addition, governments and the European Central Bank have taken political and fiscal measures which seek to mitigate possible negative economic repercussions.

As far as Company activities are concerned, Management is closely monitoring developments relating to the pandemic, is following guidance from local healthcare authorities and complying with the requirements and measures implemented by the Greek Government. The Company has implemented contingency plans to limit possible negative impacts on associates of the Company.

## 3.5 Financial Instruments

### i. Fair value of financial instruments

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

Fair value measurement relates to a specific asset or liability. Consequently, when measuring fair value, the company takes into account the characteristics of the asset or liability if market participants would take those features into account when pricing the asset or liability on the measurement date.

### ii. Fair value hierarchy

To increase the consistency and comparability of fair value measurements and related disclosures, IFRS 13 sets a fair value hierarchy which categorises inputs in valuation techniques used to measure fair value on three levels.

**Level 1:** Level 1 inputs are official stock exchange prices (without adjustment) in markets for identical assets or liabilities to which the company has access on the measurement date. An official stock exchange price in an active

market provides the most reliable evidence of fair value and is used without adjustment to measure fair value whenever available.

The company values the shares based on the official stock exchange prices traded on the Athens Exchange, while Bloomberg (Bloomberg Generic Prices) is used as a source for government bonds and compared to the Electronic Secondary Securities Market System (ESSMS) prices.

**Level 2:** Level 2 inputs are inputs beyond the official stock exchange prices included at Level 1 which are observable for the asset or liability either directly or indirectly. If the asset or liability has a fixed (contractual) term, a Level 2 input must be observable for essentially the full life of the asset or liability.

The company values shares not listed on regulated markets based on the expected present value technique, which uses as a starting point a set of cash flows representing the probability-weighted average of all possible future cash flows (expected cash flows).

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

### iii. Transfers between levels

There were no transfers between levels and no transfers in any direction during the year which ended on 31 December 2021.

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

Trade and other receivables, cash and cash equivalents and trade liabilities valued at amortised cost are not included in the fair value hierarchy table below. Their fair value does not materially differ from their book value since the majority have a maturity date of less than one month.

31/12/2021	Book Value					Fair value		
	Fair value through profit and loss (FVPL)	Fair value through other comprehensive income (FVOCI)	Financial assets valued at amortised cost	Financial liabilities at amortised cost	Total book value	Level 1	Level 2	Level 3
<b>Financial assets valued at fair value through profit and loss</b>								
Equity instruments	14.143.666,37				14.143.666,37	14.143.666,36	0.01	
Treasury bonds	312.550,00				312.550,00	312.550,00		
	14.456.216,37	0.00	0.00	0.00	14.456.216,37	14.456.216,36	0.01	0.00
<b>Financial assets not valued at fair value through profit and loss</b>								
Trade and other receivables			0.00		0.00			
Cash and cash equivalents			1.428.506,51		1.428.506,51			
	0.00	0.00	1.428.506,51	0.00	1.428.506,51	0.00	0.00	0.00
<b>Financial liabilities valued at fair value</b>								
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Financial liabilities not valued at fair value</b>								
Secured bond loans								
Unsecured bank loans					0.00			
Trade payables				1.051.830,49	1.051.830,49			
	0.00	0.00	0.00	1.051.830,49	1.051.830,49	0.00	0.00	0.00

# alphatrust andromeda

31/12/2020	Book Value					Fair value		
	Fair value through profit and loss (FVPL)	Fair value through other comprehensive income (FVOCI)	Financial assets valued at amortised cost	Financial liabilities at amortised cost	Total book value	Level 1	Level 2	Level 3
<b>Financial assets valued at fair value through profit and loss</b>								
Equity instruments	12.100.296,38				12.100.296,38	12.100.296,37	0.01	
Treasury bonds	250.180,00				250.180,00	250.180,00		
	12.350.476,38	0.00	0.00	0.00	12.350.476,38	12.350.476,37	0.01	0.00
<b>Financial assets not valued at fair value through profit and loss</b>								
Trade and other receivables			0,00		0,00			
Cash and cash equivalents			683.916,78		683.916,78			
	0.00	0.00	683.916,78	0.00	683.916,78	0.00	0.00	0.00
<b>Financial liabilities valued at fair value</b>					0.00			
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Financial liabilities not valued at fair value</b>					0.00			
Trade payables				369.494,66	369.494,66			
	0.00	0.00	0.00	369.494,66	369.494,66	0.00	0.00	0.00

## 4 Gross portfolio management income

	<b>1/1- 31/12/2021</b>	<b>1/1- 31/12/2020</b>
Returns on portfolio	265.374,04	308.065,40
Profits /(losses) from valuation of securities	3.193.019,56	2.302.891,52
Profits/(losses) from sale of securities	1.252.589,08	-877.997,30
<b>Total portfolio management income</b>	<b>4.710.982,68</b>	<b>1.732.959,62</b>

Portfolio income include dividends from shares listed on the exchange, interest from deposits and bonds which have been collected and interest which is payable, over time, using the effective interest rate, which can be broken down as follows:

	<b>1/1- 31/12/2021</b>	<b>1/1- 31/12/2020</b>
Dividends from shares	240.269,61	282.673,46
Interest from deposits	106,48	1.115,86
Interest from bonds	24.997,95	24.276,08
<b>Total portfolio revenues</b>	<b>265.374,04</b>	<b>308.065,40</b>

Income from the purchase/sale of securities is recognised and posted to the “Financial instruments at fair value through profit and loss” account at the end of each period to which the company’s financial statements refer and includes profits from the purchase/sale of securities (shares, bonds, mutual funds, results from derivatives, etc.) and the results from the valuation of securities.

The “Profit/(Loss) from the purchase/sale of securities” account includes the following:

	<b>1/1- 31/12/2021</b>	<b>1/1- 31/12/2020</b>
Profits/(losses) from purchases/sales of shares	1.245.508,58	-886.738,42
Profits/(losses) from valuation of derivatives	7.080,50	8.741,12
Profits/(losses) from purchases/sales of bonds	0,00	0,00
<b>Total profits/(losses) from the purchase/sale of securities</b>	<b>1.252.589,08</b>	<b>-877.997,30</b>

## 5 Portfolio Management Cost

The “Portfolio management cost” account can be broken down as follows

	<b>1/1- 31/12/2021</b>	<b>1/1- 31/12/2020</b>
Success fee	988.010,62	305.847,90
Management fees	278.052,41	198.265,44
Other third party fees	15.905,29	11.532,04
Taxes & Duties	11.493,23	13.135,13
Miscellaneous Expenses	22.019,93	25.277,17
<b>Total portfolio management cost</b>	<b>1.315.481,48</b>	<b>554.057,68</b>

## 6 Other income - expenses

The “Other income - expenses” account can be broken down as follows:

	1/1- 31/12/2021	1/1- 31/12/2020
Foreign exchange differences (debit)	-18,87	-14,52
Foreign exchange differences (credit)	0,00	10,93
Other	9.799,65	389,18
<b>Total Other income - expenses</b>	<b>9.780,78</b>	<b>385,59</b>

## 7 Administrative expenses

The “Administrative expenses” account can be broken down as follows:

	1/1- 31/12/2021	1/1- 31/12/2020
Third party fees and expenses	251.189,99	263.159,66
Charges for outside services	2.019,39	2.106,20
Taxes & Duties	3.662,80	3.180,00
Miscellaneous Expenses	6.119,38	6.783,97
Commission and sundry expenses	1.034,80	828,97
Interest on operating leases	1.312,89	1.922,83
Depreciation on operating leases	12.567,87	12.567,87
Depreciation on current assets	1.583,05	0,00
<b>Total administrative expenses</b>	<b>279.490,17</b>	<b>290.549,50</b>

## 8 Portfolio tax (Law 3371/2005)

The tax entered in the statement of income and other comprehensive income can be broken down as follows:

	1/1- 31/12/2021	1/1- 31/12/2020
Tax for 1st half of year	-7.024,27	-5.305,14
Tax for 2nd half of year	-8.051,99	-5.377,49
<b>Tax under Codified Law 3371/2005</b>	<b>-15.076,26</b>	<b>-10.682,63</b>

The company is taxed on the basis of Article 55 of Law 4646/2019 “on tax reform with a development dimension for the Greece of tomorrow”.

Under Law 4646/2019 the tax owed is 10% of the current European Central Bank intervention rate (Benchmark Rate) augmented by 1% and calculated on the half-yearly average of their investments plus cash assets at current prices.

## 9 Basic and reduced earnings per share

The basic earnings per share, which are the same as the reduced ones, are calculated by dividing the profit corresponding to parent company shareholders by the weighted average number of ordinary shares during the period.

	1/1- 31/12/2021	1/1- 31/12/2020
Earnings (losses) corresponding to shareholders	3.110.715,55	878.055,40
Weighted average number of shares	1.576.289	1.597.851*
<b>Basic earnings/(losses) per share (in euro per share)</b>	<b>1,9734</b>	<b>0,5495**</b>

\* The number of shares as at 31/12/2020 has been adjusted due to the split of shares

\*\* Adjusted amount due to the split of the shares

## 10 Tangible Assets

	<b>Furniture and other equipment</b>
Acquisition Cost	
Balance on 1 January 2021	0.00
Additions / (Decreases)	1,583.06
<b>Balance on 31 December 2021</b>	<b>1,583.06</b>
<b>Accumulated depreciation</b>	
Balance on 1 January 2021	0.00
Depreciation for period	1,583,05
<b>Balance on 31 December 2021</b>	<b>1,583.05</b>
<b>Carried value on 31 December 2021</b>	<b>0.01</b>

## 11 Right-of-use assets

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

	<b>Properties</b>	<b>Transportatio n Equipment</b>	<b>Total</b>
<b>Acquisition</b>			
Balance as at 1/1/2020	26.594,63	23.676,82	50.271,45
Balance as at 31/12/2020	26.594,63	23.676,82	50.271,45
<b>Accumulated depreciation</b>			
	6.648,66	5.919,21	12.567,87
Balance as at 1/1/2020	6.648,66	5.919,21	12.567,87
Depreciation	13.297,32	11.838,42	25.135,74
Balance as at 31/12/2020	13.297,31	11.838,40	25.135,71
Undepreciated balance as at 31/12/2020	26.594,63	23.676,82	50.271,45

	<b>Properties</b>	<b>Transportation Equipment</b>	<b>Total</b>
<b>Acquisition</b>			
Balance as at 1/1/2021	26.594,63	23.676,82	50.271,45
Balance as at 31/12/2021	26.594,63	23.676,82	50.271,45
<b>Accumulated depreciation</b>			
Balance as at 1/1/2021	13.297,32	11.838,42	25.135,74

Depreciation	6.648,66	5.919,21	<b>12.567,87</b>
<b>Balance as at 31/12/2021</b>	<b>19.945,98</b>	<b>17.757,63</b>	<b>37.703,61</b>
<b>Undepreciated balance as at 31/12/2021</b>	<b>6.648,65</b>	<b>5.919,19</b>	<b>12.567,84</b>

## 12 Other non-current assets

The “Other non-current assets” account can be broken down as follows:

	<b>31/12/2021</b>	<b>31/12/2020</b>
Car rental guarantee	1,230.00	1,230.00
Office lease guarantee	1,250.00	1,250.00
<b>Other non-current assets</b>	<b>2,480.00</b>	<b>2,480.00</b>

## 13 Other receivables

The “Other receivables” account can be broken down as follows:

	<b>31/12/2021</b>	<b>31/12/2020</b>
Accrued Interest from bonds	14.790,42	14.792,47
Interim dividend 2021	401.136,00	0,00
Deferred expenses	2.697,67	0,00
Other debtors	586,29	500,00
<b>Total other receivables</b>	<b>419.210,38</b>	<b>15.292,47</b>

## 14 Financial assets at fair value through profit and loss

The “Financial assets at fair value through profit and loss” account can be broken down as follows:

	<b>31/12/2021</b>	<b>31/12/2020</b>
Shares listed on the Athens Exchange	14.143.666,36	12.100.296,37
Shares not listed on the Athens Exchange	0,01	0,01
Domestic Bonds	312.550,00	250.180,00
<b>Total financial instruments</b>	<b>14.456.216,37</b>	<b>12.350.476,38</b>

Shares listed on the Athens Exchange are valued at fair value based on the closing price on the last day of the year based on the daily price bulletin for both the main and alternative markets.

Bonds are valued at fair value based on the price traded on the secondary market on the last day of the year based on the prices offered by Bloomberg (Bloomberg Generic Prices).

## 15 Cash and cash equivalents

The “Cash and cash equivalents” account can be broken down as follows:

	31/12/2021	31/12/2020
Cash on hand	410,05	366,42
Sight deposits in euro	1.428.096,46	683.550,36
<b>Total cash assets</b>	<b>1.428.506,51</b>	<b>683.916,78</b>

## 16 Share capital

On 31/12/2021 the company had a paid-up share capital of € 5,515,620.00 divided into 1,604,544 registered shares with a nominal value of € 3.4375 per share.

The share capital was formed as follows:

	Amounts in euro	No. of Shares	Price per Share
<b>Balance as at 1/1/2020</b>	<b>5.816.472,00</b>	<b>1.604.544</b>	<b>3,6250</b>
Reduction in share capital	300.852,00	0	0,1875
<b>Balance as at 31/12/2020</b>	<b>5.515.620,00</b>	<b>1.604.544</b>	<b>3,4375</b>
<b>Balance as at 31/12/2021</b>	<b>5.515.620,00</b>	<b>1.604.544</b>	<b>3,4375</b>

The number of shares on 1/1/2020 and 31/12/2020 has been adjusted due to the share split.

By means of decision of the Ordinary General Meeting of Shareholders of the Company dated 24.6.2021, it was decided to reduce the nominal value of each ordinary share with voting rights from € 13.75 to € 3.4375, and to replace each old ordinary share in the Company with four new ordinary shares by increasing the total number of ordinary shares in the Company from 401,136 to 1,604,544 new ordinary shares with voting rights with a nominal value of € 3.4375 (stock split 1:4). The Ordinary General Meeting decided on 22/6/2020 to reduce the Company's share capital by € 300,852.00 by reducing the nominal value of each share by € 0.75.

## 17 Share premium

The “share premium” account is as follows:

	31/12/2021	31/12/2020
<b>Share premium</b>	<b>1,033,023.00</b>	<b>1,033,023.00</b>

## 18 Other reserves

The “Other reserves” account is as follows:

	31/12/2021	31/12/2020
<b>Statutory reserve</b>	<b>1.838.540,00</b>	<b>2.586.211,41</b>

## 19 Retained earnings

The transactions in the account were as follows:

<b>Balance as at 1/1/2020</b>	<b>2.679.671,33</b>
-------------------------------	---------------------

Profits for the period 1/1 - 31/12/2020	878.055,40
<b>Balance as at 31/12/2020</b>	<b>3.557.726,73</b>
Profits for the period 1/1 - 31/12/2021	3.110.715,55
Transfer from statutory reserve	747.671,41
Dividend distribution	-701.988,00
<b>Balance as at 31/12/2021</b>	<b>6.714.125,69</b>

## 20 Own shares

The transactions in the "Own shares" account were as follows

	Items	Value
<b>Balance as at 1/1/2020</b>	<b>2.676</b>	<b>16.427,65</b>
Purchase of own shares	23.848	133.463,80
<b>Balance as at 31/12/2020</b>	<b>26.524</b>	<b>149.891,45</b>
Purchase of own shares	5.937	43.199,48
<b>Balance as at 31/12/2021</b>	<b>32.461</b>	<b>193.090,93</b>

The number of shares on 1/1/2020 and 31/12/2020 has been adjusted due to the split of shares.

## 21 Lease liabilities

The value of liabilities relates to leases in accordance with IFRS 16 and is as follows:

	Properties	Transportation Equipment	Total
<b>Balance as at 1/1/2020</b>	<b>20.424,36</b>	<b>18.032,27</b>	<b>38.456,63</b>
Financial cost	1.021,22	901,61	1.922,83
Repayments (amortising loan)	-7.500,00	-6.621,60	-14.121,60
<b>Balance as at 31/12/2020</b>	<b>13.945,58</b>	<b>12.312,28</b>	<b>26.257,86</b>
<b>Balance as at 1/1/2021</b>	<b>13.945,58</b>	<b>12.312,28</b>	<b>26.257,86</b>
Financial cost	697,28	615,61	1.312,89
Repayments (amortising loan)	-7.500,00	-6.621,60	-14.121,60
<b>Balance as at 31/12/2021</b>	<b>7.142,86</b>	<b>6.306,29</b>	<b>13.449,15</b>

Balance as at 31/12/2021	< 1 year	Between 1 and 5 years	> 5 years	Total
Lease liabilities (real estate)	7.142,86	0.00	0.00	<b>7.142,86</b>
Lease liabilities (cars)	6.306,29	0.00	0.00	<b>6.306,29</b>
<b>Total liabilities</b>	<b>13.449,15</b>	<b>0.00</b>	<b>0.00</b>	<b>13.449,15</b>

The following amounts were recognised in the statement of comprehensive income:

	1/1- 31/12/2021	1/1- 31/12/2020
Depreciation of right-of-use assets	12.567,87	12.567,87
Financial cost of lease rights	1.312,89	1.922,83
Variable leases	0,00	76,04
<b>Total amount recognised in statement of comprehensive income</b>	<b>13.880,76</b>	<b>14.566,74</b>

## 22 Taxes owed

The "Taxes owed" account can be broken down as follows:

	31/12/2021	31/12/2020
<b>Law 3371/2005 tax</b>	<b>8.051,99</b>	<b>1.279,16</b>

For the periods 2016 to 2020 inclusive, the Company has been audited for taxation purposes in line with Circular No. ΠΟΛ1124/18.6.2015 and a tax audit for 2021 is under way by the statutory auditor based on that circular.

Company Management considers that no additional taxes are expected to arise given the special method for calculating corporate income tax.

## 23 Dividends payable

The "dividends payable" account can be broken down as follows:

<b>Balance as at 1/1/2020</b>	<b>1.556,25</b>
<b>Balance as at 31/12/2020</b>	<b>1.556,25</b>
Plus: dividend balance for the year 2020	2.712,04
Plus: balance of interim dividend 2021	201.473,63
<b>Balance as at 31/12/2021</b>	<b>205.741,92</b>

## 24 Other liabilities

The "Other liabilities" account can be broken down as follows:

	31/12/2021	31/12/2020
Alphatrust Mutual Fund and Alternative Investment Fund Management Co. S.A.	1.021.827,58	334.435,16
Sundry creditors	30.002,91	35.059,50
Debts to shareholders from reduction in capital	124.627,31	124.627,31
Tax, stamp duty and levies	5.530,04	11.396,41
<b>Total other liabilities</b>	<b>1.181.987,84</b>	<b>505.518,38</b>

## 25 Dividends

The Ordinary General Meeting of Shareholders dated 24/06/2021 decided, the distribution of a dividend from prior period profits of € 701,988.00 and on 5.7.2021 payment was made to beneficiaries.

On 29.7.2021 the Board of Directors decided to distribute an interim dividend of € 200,568 and on 20.12.2021 payment was made to the beneficiaries.

On 3.11.2021 the Board of Directors decided to distribute an interim dividend of € 200,568 and on 17.1.2022 payment was made to the beneficiaries.

## 26 Contingent liabilities

There are no disputes in arbitration or sub judice, or court decisions or arbitration awards which could or could

have a significant impact on the financial status or operation of the Company.

No major burden on the company's financial status is expected to arise from a future tax audit due to the special tax regime it is subject to and no provision has been formed. There are no other contingent liabilities.

## **27 Transactions with related parties and other important contracts**

The Company is listed on the Athens Exchange and its shares are widely available to investors.

According to IAS 24, a related party is a party which has the ability to control or exercise significant influence over the financial or operational decisions taken by the company. Related parties also include members of the Board of Directors and Company Management and the closest members of their family.

In addition to the transactions it enters into with related parties (members of the Board of Directors) the company has also entered into major contracts which are cited below:

- Management of the Company's portfolio and risk management (investment management) in line with the decision of its Board of Directors dated 22.2.2018 has been assigned to ALPHA TRUST by means of an Alternative Investment Fund Management Agreement, which was implemented in the period 1/1 - 31/12/2021 based on the investment policy which has been laid down. The effective term of this Agreement, as amended and in force, which was approved by the Ordinary General Meeting on 24/6/2021, if not terminated, is automatically renewed for one year each time with the approval of the Ordinary General Meeting of Shareholders.

The Board of Directors has also appointed an Investments Committee, which has an exclusively consultative nature, for the Company's investment matters. For the services provided, the fee of ALPHA TRUST is set at 1.5% annually, of the daily current value of ANDROMEDA's portfolio, as arises from the daily table of investments, increased by any type of existing receivables and decreased by any existing liabilities from purchases of securities. Where the annual percentage return on the NAV of the ANDROMEDA portfolio achieved is positive, ALPHA TRUST is entitled to an additional success fee which is equal to 20% of the appreciation achieved.

- Moreover, under that agreement ALPHA TRUST has been assigned the task of providing administrative services within the meaning of Article 6 of Law 4209/2013, which consists of legal services, accounting management services, shareholder services, checking compliance with regulatory provisions, other administrative services, advertising, marketing services, etc. ALPHA TRUST's fee for those services is € 4,265.00 per month plus VAT.
- The Company has concluded a loan of employee agreement for one employee from ALPHA TRUST, whom it employs as its internal auditor.
- The lessor of the company's registered office is ALPHA TRUST Mutual Funds and Alternative Investment Fund Management Co. S.A.
- On 28.1.2021 the Company's Board of Directors approved the conclusion of a contract with the company BETA SECURITIES S.A. for the provision of market-maker services for shares in the company. The effective term of this agreement was one year from the date on which the market

making procedure commenced, which was set by the Board of Directors. ATHEX, i.e. until 15.02.2022.

- The Ordinary General Meeting of shareholders pre-approved the remuneration of the Board of Directors and the Managing Director.

Transactions with related parties and the amounts of significant contracts for the periods 1/1-31/12/2021 and 1/1-31/12/2020 are as follows:

#### **Major contracts**

##### **Major contracts: Show transactions in statement of comprehensive income**

<b>ALPHA TRUST Mutual Fund &amp; Alternative Investment Fund Management Co. S.A.</b>	<b>1/1-31/12/2021</b>	<b>1/1-31/12/2020</b>
- Portfolio management fee	278,052.41	198,265.44
- Success Fee	988,010.62	305,847.90
- Fee for loan of employee	43,152.00	43,152.00
- Accounting support fee	63,463.20	63,463.20
- Other expenses	0,00	0,00
<b>Total</b>	<b>1,372,678.23</b>	<b>610,728.54</b>
<b>ALPHA TRUST HELLENIC LAND REAL ESTATE Co. S.A.</b>	<b>1/1-31/12/2021</b>	<b>1/1-31/12/2020</b>
- Rental fee	0.00	2,500.00
<b>ALPHA TRUST Mutual Fund &amp; Alternative Investment Fund Management Co. S.A.</b>	<b>1/1-31/12/2021</b>	<b>1/1-31/12/2020</b>
- Rental fee	7,500.00	5,000.00
<b>Total</b>	<b>7,500.00</b>	<b>7,500.00</b>

#### **Transactions with related parties**

<b>Directors' fees</b>	<b>1/1-31/12/2021</b>	<b>1/1-31/12/2020</b>
BoD fees	72.000,00	84,000.00
Managing Director's Fees	24.999,96	24,999.96
- Social Security Provider / EFKA Fund social security contributions	16.692,72	15,424.92
<b>Total</b>	<b>113.692,68</b>	<b>124,424.88</b>

The receivables and liabilities balances for related parties and major contracts on 31/12/2021 and 31/12/2020 were as follows:

##### **Presentation in the Statement of Financial Position**

	<b>31/12/2021</b>	<b>31/12/2020</b>
	<b>Liabilities</b>	<b>Liabilities</b>
<b>ALPHA TRUST Mutual Fund &amp; Alternative Investment Fund Management Co. S.A.</b>	1.021.827.58	334.435,16*
<b>Total</b>	<b>1.021.827.58</b>	<b>334.435,16</b>
	<b>31/12/2021</b>	<b>31/12/2020</b>

	Receivables	Receivables
<b>ALPHA TRUST Mutual Fund &amp; Alternative Investment Fund Management Co. S.A.</b>	<b>1,250.00</b>	<b>1,250.00</b>
<b>Total</b>		

\*The balance of liabilities on 31/12/2020 has been adjusted compared to the published annual financial report for the fiscal year 2020.

The shareholders' ordinary general meeting dated 24/6/2021, has approved the fees paid to BoD members for the fiscal year 2021 totaling 200,000.00 euro and remuneration of the Chief Executive Officer an additional amount of 25,000.00 euro. However, the members were paid the total amount of 113,692.68 euro including the EFKA social security contributions (€72,000.00 Board fees, € 24,999.96 CEO fees and 16,692.72 social security contributions on the total fees.

During the fiscal year 2021 there were no changes in the transactions between the Company and its related parties, that could have significant effect in the Company's financial position and performance.

## **28 Other information**

The members of the Board of Directors participating in the management or in the share capital of other companies more than 10%, are listed below:

- Mr. Phaeton-Theodoros Tamvakakis is executive member and Chairman of ALPHA TRUST Mutual Funds and Alternative Investment Fund Management Co. S.A. and has a 20.839% holding in its share capital, non-executive Board member of ALPHA TRUST LUXEMBOURG S.à r.l. and Chairman of the Board and Managing Director of the company Plant Development Co. S.A. and participates in its share capital with a 100% stake.
- Mr Nikolaos Kyriazis is Vice Chairman and non-executive member of the Board of Directors of "Ergoman S.A."
- Ms. Margarita Vlachochristou participates in the share capital of Bogan International Limited with a 18,75% stake.
- Ms. Eleni Linardou is independent and non-executive member of BriQ Properties REIC.

On 31/12/2021 the Company did not employ any staff and had entered into contracts with external associates.

The goodwill of the company's portfolio on 31/12/2021 was €3.193.019,56.

The stock market price of the share on 31/12/2021 was € 7.75.

## **29 Impact of the COVID-19 pandemic**

The outbreak of the COVID-19 epidemic has put the country in a state of crisis and the Greek Government took immediate steps to limit the deep repercussions on society and the economy as much as possible, since the epidemic affects not just the general population but also many organisations and businesses. The Greek Government's efforts seek to curb the spread of the virus in an effective manner while at the same time safeguarding jobs and the economy in general via financial support measures, suspension of payments, support for employees and the unemployed, etc. At the same time the company acted immediately taking

measures to safeguard:

- The health and safety of employees and associates
- Business continuity and
- To minimise the operational and financial consequences of COVID-19

### **Impact on Company operations**

Company Management is monitoring developments very closely and systematically and ensures that measures are taken each day which are considered necessary and appropriate to ensure business continuity, uninterrupted operations and to limit negative impacts to the least possible degree. Moreover, Management is closely monitoring developments in the pandemic, following guidance from local healthcare authorities and complying with the requirements and actions implemented by the Greek Government. The Company has implemented contingency plans to limit possible negative impacts on associates of the Company.

The Company has assigned the task of managing the Company's portfolio and managing risks (investment management) under an Alternative Investment Fund Management Agreement. Moreover, that contract assigned ALPHA TRUST the task of providing administrative services within the meaning of Article 6 of Law 4209/2013.

The ALPHA TRUST:

- 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 daily, problem-free and without interruption by the company's competent executives either from their workplace or remotely via teleworking.
- Keeps abreast of and implements National Public Health Organisation guidelines on employee protection and personal hygiene 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. Specific instructions have been given to employees who may show symptoms of the virus and who are suspected of being infected, concerning the steps they should take, always following guidelines from the National Public Health Organisation.

### **Risk management**

The company invests in companies listed on the Greek stock exchange which it selects based on the fundamental analysis with the aim of achieving long-term capital appreciation.

Consequently, the portfolio's performance is directly interwoven with that of ATHEX. Our concern is to take a prudent approach and to create a portfolio that features remarkable companies at prices we assess based on their fundamentals.

Moreover, our objective in managing the portfolio is to maintain risk at levels lower than those in the General

Index, as expressed in relative VaR. The impact of the COVID-19 pandemic has been included in the historical stress test conducted on a regular basis for the portfolio.

The Company ensures that the method of calculation of the global risk exposure is adequate, precise and reliable. To this end, the Historical VaR methodology has been chosen and is calculated on a daily basis using the Systemic SA system. The relative value-at-risk approach is applied to the Company's portfolio and its benchmark index on a daily basis. The methodology for measuring market risk includes not only the sensitivity of portfolio performance to major market risks (equity, interest rate, currency) to which the portfolio is exposed, but also the correlations among them. Therefore it is considered to provide a better and more realistic assessment of the overall market risk faced by the portfolio.

Lastly, The Company also uses back testing, which compares the Relative-Value-at-Risk measurements calculated using the daily changes in the value of the Company's portfolio at the end of the previous working day.

### **Safety, business continuity and measures taken**

The measures adopted by the public health authorities have been implemented, including working from home. The company's priority is to ensure the health and safety of employees and their families, and to ensure business continuity by following the recommendations of the public health authorities. Company Management is monitoring developments very closely and systematically and ensures that measures are taken each day which are considered necessary and appropriate to ensure business continuity, uninterrupted operations and to limit negative impacts to the least possible degree. With the health and safety of its employees as a top priority, it moved rapidly and decisively, planned and immediately began implementing a series of measures and actions whose main objectives are: developing a safe working environment in parallel with the adoption of remote working policies where that is considered feasible and necessary, ensuring security and utilising cutting-edge IT to limit travel to the minimum possible and hosting video conferences. Exceptionally strict operating rules have been adopted to ensure employee safety and security.

### **30. Sustainability**

The objective of ALPHA TRUST ANDROMEDA Portfolio Investment Co. S.A. is to achieve high-spec results while at the same time building long-term relationships with our shareholders. We respect the country's laws and regulatory framework, as well as international corporate responsibility commitments and initiatives, and act in a responsible, ethical manner. We focus on constantly achieving high quality results, demonstrating determination and trust in our capabilities to maximise business excellence while at the same time maximising value for our shareholders and the wider community. We are fair and transparent in all our dealings. We recognise the importance of taking responsible investment decisions and seek to promote environmental responsibility in our culture.

ALPHA TRUST ANDROMEDA Portfolio Investment Co. S.A. selects associates, particularly in relation to managing the Company's portfolio, who recognise the importance of taking responsible investment decisions based on ESG criteria, examine the main negative impacts of their investment decisions on sustainability factors, implement and maintain remuneration policies that promote proper and effective management of sustainability risk and publish information about sustainability and adverse impacts on

sustainability.

The Company has assigned management of its entire portfolio and risk management to ALPHA TRUST.

ALPHA TRUST supports the Responsible Investment Principles. Recognising the importance of taking responsible investment decisions based on ESG criteria, in 2020 ALPHA TRUST joined the PRI Principles for Responsible Investment initiative supported by the United Nations. By joining the PRI initiative, ALPHA TRUST has adopted the principles of responsible investments (<https://www.unpri.org/signatory-directory/alpha-trust-/5892.article>).

Moreover, in the context of achieving the objectives of the Paris Agreement, Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, as in force, seeks to ensure greater transparency about how financial market participants integrate sustainability risks into their procedures when it comes to their investment decisions and lays down rules on the assessment of unfavourable sustainability impacts and sustainability-related information provided about financial products. In line with the requirements of Regulation (EU) 2019/2088 (SFDR) the Company is obliged to disclose on its website how sustainability risks are incorporated into the investment process and the results of the assessment of the possible impacts of sustainability risks on its performance ([www.andromeda.eu/sustainability/](http://www.andromeda.eu/sustainability/)).

Acknowledging the importance of essential environmental and social information in developing the relevant corporate governance rules (ESG) and in order to comply with the requirements of Regulation (EU) 2019/2088 (SFDR) ALPHA TRUST ANDROMEDA Portfolio Investment Co. S.A., takes a sustainable approach to its investment procedures and each month via a report submitted to the Board of Directors from the head of ALPHA TRUST's Portfolio Risk Monitoring & Performance Analytics Department, takes into account the relevant sustainability risks for its portfolio arising from the investment decisions of the manager ALPHA TRUST; and on its website it announces how sustainability risks are incorporated into the investment process and the results of the assessment of the possible impacts of sustainability risks on its returns. Since the Company has assigned management of its entire portfolio and risk management to ALPHA TRUST, it relied on implementation of the Manager's Sustainability Policy. Consequently, the Company has adopted the Sustainability Risk Policy of the manager ALPHA TRUST. Information about how to incorporate sustainability risks into the investment process is available to the Company via the Manager's website (<https://www.alphatruster.gr/sustainability/>).

Moreover, by decision of the Board of Directors on 29.3.2022 ALPHA TRUST ANDROMEDA Portfolio Investment Co. S.A. has set up the ESG Committee on environmental, social and corporate governance issues relating to its business activities. The ESG Committee has the following competences (this list is indicative and not restrictive): 1. It contributes to defining the broader approach of ALPHA TRUST ANDROMEDA Portfolio Investment Co. S.A. integrating ESG factors into its operations. 2. It monitors developments and general trends on ESG issues. 3. It communicates ESG issues to employees and executives and provides training on those topics. Members of the Committee are appointed by the Company's Board of Directors.

### **Corporate Governance**

The Company's Code of Conduct and Business Ethics, along with the corporate governance rules and

policies implemented, lay down the framework within which ALPHA TRUST ANDROMEDA Portfolio Investment Co. S.A. Operates and include the fundamental principles, rules and values which form the framework for corporate activities and determine day-to-day conduct and practice. This Code contributes to further promoting moral integrity, honesty, transparency and proper professional conduct at all levels within the Company's hierarchy, to (a) safeguard the problem-free operation of the market and (b) ensure that management is carried out in the interests of investors.

In addition, to aid implementation of the Code of Conduct and Business Ethics, the Company has also adopted, among others, an anti-fraud, bribery and corruption policy, a privacy policy and an application for the exercise of rights of data subjects, a whistleblowing policy, a Fit and Proper Policy for Directors, a policy to prevent market abuse and ensure compliance with the obligations in Regulation (EU) No 596/2014 of the European Parliament and of the Council, as well as a policy to prevent and address conflicts of interest situations by disclosing major holdings under Law 3556/2007. The Company's Code of Conduct and Business Ethics and Policies are posted on the Company's website [www.andromeda.eu](http://www.andromeda.eu).

In the years 2021 and 2020 the Company did not have revenues from Sustainable Economic Activity (0%) and violations of business ethics (€ 0).

<b>Indicative indices of ALPHA TRUST ANDROMEDA Portfolio Investment Co. S.A.</b>	<b>2021</b>	<b>2020</b>
<b>Corporate Governance</b>		
Female members of the Board of Directors (BoD) (%)	33.33%	0.00%
Non-Executive Members of the Board (%) (Note:1)	83.33%	85.71%
Non-executive and independent members of the Board (%) (Note 1)	50.00%	57.14%
Note: 1. The change in the percentages for the two years for non-executive and independent members is due to the drop in the number of Directors from 7 in 2020 to 6 in 2021.		

### **Labour and environmental issues**

ALPHA TRUST ANDROMEDA Portfolio Investment Co. S.A. respects and supports internationally recognised human rights. To the extent possible, the Company supports and respects the protection of human rights and ensures that any breach or violation of those rights is avoided. These include avoiding child and forced labour, observing the principles of non-discrimination in the workplace, encouraging diversity at all levels in the workplace, equality and equal opportunities, and prohibiting all forms of harassment.

ALPHA TRUST ANDROMEDA Portfolio Investment Co. S.A. ensures that all persons employed by it and professional associates working at its facilities work in a safe, healthy working environment in accordance with the legislation.

Since the Company does not employ staff it receives services from executives employed by the manager ALPHA TRUST.

Consequently, the ESG publications of ALPHA TRUST ANDROMEDA Portfolio Investment Co. S.A. relating to employees and the policies implemented by them (primarily in the social arena) are those published by ALPHA TRUST which employs employees and relate to ALPHA TRUST ANDROMEDA Portfolio Investment Co. S.A.

Improving transparency on sustainability issues, in 2021 ALPHA TRUST voluntarily made public substantive amounts of ESG information (2020 performance figures) by adopting the “ESG 2019 Information Publication Guide” developed by the Athens Exchange

(<https://www.athexgroup.gr/documents/10180/5665122/GR-ESG+REPORTING+GUIDE/e4f7fa48-d16a-4156-b9da-fbc27282a227>).

ALPHA TRUST Group Indicative Indicators	2021	2020
<b>Work-related issues</b>		
Female employees	52.00%	50.00%
Women working in managerial posts	20.00%	20.00%
Staff voluntary mobility index	10.00%	6.82%
Staff non-voluntary mobility index	2.00%	6.82%
Average hours of training	4.40	4.80
(10% highest paid employees)		
Average hours of training (90% lowest paid employees)	8.20	4.54
Collective bargaining agreements	98.00%	97.73%
Employee training costs (€)	14,274	2,964
Gender pay gap	46.36%	47.45%
Ratio of Managing Director's fee to Employee salary	4.21	4.28
Variable fees	36.05%	20.62%

Likewise, ALPHA TRUST ANDROMEDA Portfolio Investment Co. S.A.'s ESG publications are those published by ALPHA TRUST relating to the environment.

ALPHA TRUST Group Indicative Indicators	2021	2020
<b>Environment</b>		
Direct emissions (Scope 1) (tons of CO2 equivalent)	9.51	5.01

Indirect emissions (Scope 2) (tons of CO2 equivalent)	29.60	31.47
Total quantity of energy (MWh) (Note 1)	60.36	64.16
Percentage of electricity consumed (Note 1)	100.00%	100.00%
Percentage of energy consumed from renewable sources (Note 1)	25.86%	25.86%
Note:1 Energy consumption within the organisation		

Methodology for calculating emissions of tons of CO2 equivalents: 1. The calculations have been prepared using the GHG Emissions Calculation Tool which is available from the Greenhouse Gas Protocol (<https://ghgprotocol.org/ghg-emissions-calculation-tool>). 2. The conversion of CH4 and N2O emissions to CO2 equivalents is done based on the Global Warming Potential (GWP). Scope 1 a. Stationary combustion: oil boiler emissions i. It is assumed that the initial and final oil reserves in each winter period have a negligible difference. Consequently, annual consumption is the same as annual purchases (in litres). ii. In the boiler annual maintenance report, CO2 measurements are generated and used which are converted to tons of emissions based on the characteristics of the gas. iii. Boiler emissions in relation to CH4 and N2O given the consumption levels are calculated based on emission factors in the USA Environmental Protection Agency's Emission Factors for Greenhouse Gas Inventories (1/4/2021) (<https://www.epa.gov/climateleadership/ghg-emission-factors-hub>). This list contains four types of Distillate Fuel Oils and we have opted for those with the highest emissions (a conservative approach). Their contribution to boiler emissions is insignificant. b. Mobile combustion: emissions from Company cars i. The Company does not own any private cars. ii. All electric vehicles that may be acquired in the future are included in Scope 1. c. Refrigerants: coolant consumption by air conditioners: i. The methodology takes into account consumption and the type of cooling fluids. ii. No need to supplement coolant has been noted, which indicates almost zero outflows. Scope 2 a. Annual energy consumption in kWh is calculated based on the monthly bills of the electricity provider. b. Market based calculation methodology: The percentage of lignite and RES, etc. in accordance with the European Residual Mixes report 2020 issued by the Association of Issuing Bodies (<https://www.aib-net.org/facts/european-residual-mix>).

The Company acknowledges its obligations to the environment and carries on its activities to protect it and constantly improve its environmental performance.

To ensure that investors and shareholders are better informed the Company has a website [www.andromeda.eu](http://www.andromeda.eu), where they can learn about the intrinsic value, stock exchange price of it share and any other developments on a daily basis. Information about corporate governance, annual financial reports and other information relating to the Company is posted on the website. The Company's Shareholder Relations Department is available to shareholders should they need any additional information and updates.

Finally, the Company has established and maintains a Remuneration Policy in accordance with the obligations arising from Law 4548/2018 and other legislative and regulatory provisions. The Remuneration Policy is in line with and promotes proper and effective risk management, expressly including sustainability risk. Details about the Remuneration Policy are available on the Company's website ([www.andromeda.eu/kodikes-kanonismoi-kai-politikes](http://www.andromeda.eu/kodikes-kanonismoi-kai-politikes)).

## Disclosure of information in accordance with Regulation (EU) 2019/2088 (SFDR)

### Categorisation

ALPHA TRUST ANDROMEDA Portfolio Investment Co. S.A. it does not promote environmental or social characteristics or a combination thereof nor does it seek to achieve sustainable investments and consequently does not fall within Articles 8 or 9 respectively of Regulation (EU) 2019/2088.

### **Possible impacts of sustainability risks on portfolio performance**

In accordance with Article 4 of Regulation (EU) 2019/2088 (SFDR), the Company is obliged to make certain disclosures, explaining whether it takes into account the main negative impacts of investment decisions on sustainability factors. Since the Company has assigned management of its entire portfolio and risk management to ALPHA TRUST, its policy is to rely on the management company's approach to examine the main negative impacts of investment decisions on sustainability factors. The approach taken by the Manager ALPHA TRUST can be summarised as follows:

ALPHA TRUST considers that given the investment diversification, the willingness to assume sustainability risk and the materiality threshold which has been adopted in the Sustainability Risk Policy, exposure to such risks is considered non-significant and is also regularly reviewed.

In any event, due to the high volatility of ESG factors and the inability to match historical data to future situations, the company cannot rule out that the impacts of sustainability risks on portfolio performance may become significant under certain circumstances.

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

### **31. Subsequent events**

- On 3 January 2022 the Alternative Investment Fund Management Agreement of 23.2.2018 between the Company and ALPHA TRUST was amended in relation to administrative services.
- The Extraordinary General Meeting of 25.02.2022 decides the extension of the duration of the Company until 31.12.2032.
- Furthermore, the Extraordinary General Meeting of 25.02.2022 decides 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 through a public offering of up to two million, four hundred and six thousand, eight hundred and sixteen (2,406,816) new common registered shares 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. The issue price is to be determined under a subsequent decision by the Board of Directors.
- Following Mr. Konstantinos Tzinieris' letter of resignation dated 2.3.2022 from the post of Director and Managing Director for personal reasons, by means of decision dated 4.3.2022, it was decided to propose Vasilis Kletsas, as the Company's new Managing Director of the Company at the Ordinary General Meeting of Shareholders to be held on 3.5.2022. Mr. Konstantinos Tzinieris will continue to perform his duties as Managing Director until the Ordinary General Meeting of Shareholders.
- As far as developments in Ukraine are concerned, the company has no exposure to Russian or Ukrainian securities, does not have accounts there, and does not have loans with Russian

banks. Through its portfolio the Company may have indirect and exceptionally limited exposure via Greek companies listed on the Athens Exchange which have a very small part of their activities in the countries involved.

- There are no major events after 31/12/2021 which should be notified or which change the figures in the published financial statements.

#### **INFORMATION REQUIRED PURSUANT TO ARTICLE 10 OF LAW 3401/2005**

INFORMATION REQUIRED PURSUANT TO ARTICLE 10 OF LAW 3401/2005 IN ACCORDANCE WITH ARTICLE 8(F) OF THE HELLENIC CAPITAL MARKET COMMISSION DECISION NO. 7/372/15.2.2006.

During 2021 the Company published and made available to the public the following information which is available on its website, [www.andromeda.eu](http://www.andromeda.eu), on the relevant dates.

04/01/2021	ANNOUNCEMENT ON THE SUBMISSION OF DATA PURSUANT TO DECISION 4/278/12-08-03 OF THE HELLENIC CAPITAL MARKET COMMITTEE - NAV.
08/01/2021	ANNOUNCEMENT OF REGULATED INFORMATION FAIDON THEODOROS TAMVAKAKIS AND ISMINI MARIA TAMVAKAKI
11/01/2021	ANNOUNCEMENT ON THE SUBMISSION OF DATA PURSUANT TO DECISION 4/278/12-08-03 OF THE HELLENIC CAPITAL MARKET COMMITTEE - NAV.
11/01/2021	INVESTMENT TABLES 2020 Q4
14/01/2021	MONTHLY INVESTMENT UPDATE – DECEMBER 2021
20/01/2021	INVESTOR INFORMATION FOR 2020 Q4
21/01/2021	NOTICE OF PURCHASE OF OWN SHARES
21/01/2021	ANNOUNCEMENT ON THE SUBMISSION OF DATA PURSUANT TO DECISION 4/278/12-08-03 OF THE HELLENIC CAPITAL MARKET COMMITTEE - NAV.
01/02/2021	ANNOUNCEMENT OF REGULATED INFORMATION K. TZINIERIS AND ALEXANDRA TZINIERI
01/02/2021	ANNOUNCEMENT ON THE SUBMISSION OF DATA PURSUANT TO DECISION 4/278/12-08-03 OF THE HELLENIC CAPITAL MARKET COMMITTEE - NAV.
05/02/2021	MONTHLY INVESTMENT UPDATE – JANUARY 2021
11/02/2021	ANNOUNCEMENT ON THE SUBMISSION OF DATA PURSUANT TO DECISION 4/278/12-08-03 OF THE HELLENIC CAPITAL MARKET COMMITTEE - NAV.
16/02/2021	ANNOUNCEMENT FOR THE APPOINTMENT OF A SPECIAL TRADER – MARKET MAKER
22/02/2021	ANNOUNCEMENT ON THE SUBMISSION OF DATA PURSUANT TO DECISION 4/278/12-08-03 OF THE HELLENIC CAPITAL MARKET COMMITTEE - NAV.
26/02/2021	NOTICE OF 2021 FINANCIAL CALENDAR
01/03/2021	ANNOUNCEMENT ON THE SUBMISSION OF DATA PURSUANT TO DECISION 4/278/12-08-03 OF THE HELLENIC CAPITAL MARKET COMMITTEE - NAV.
08/03/2021	MONTHLY INVESTMENT UPDATE – FEBURARY 2021
11/03/2021	ANNOUNCEMENT ON THE SUBMISSION OF DATA PURSUANT TO DECISION 4/278/12-08-03 OF THE HELLENIC CAPITAL MARKET COMMITTEE - NAV.
19/03/2021	ANNUAL FINANCIAL REPORT FOR THE YEAR 2020
19/03/2021	PRESS RELEASE ABOUT 2020 FINANCIAL STATEMENTS
22/03/2021	ANNOUNCEMENT ON THE SUBMISSION OF DATA PURSUANT TO DECISION 4/278/12-08-03 OF THE HELLENIC CAPITAL MARKET COMMITTEE - NAV.
30/03/2021	ANNOUNCEMENT OF REGULATED INFORMATION PURSUANT TO LAW 3556/2007

30/03/2021	ANNOUNCEMENT OF REGULATED INFORMATION PURSUANT TO LAW 3340/2005
01/04/2021	ANNOUNCEMENT ON THE SUBMISSION OF DATA PURSUANT TO DECISION 4/278/12-08-03 OF THE HELLENIC CAPITAL MARKET COMMITTEE - NAV.
08/04/2021	MONTHLY INVESTMENT UPDATE – MARCH 2021
08/04/2021	ANNOUNCEMENT OF REGULATED INFORMATION FAIDON THEODOROS TAMVAKAKIS
09/04/2021	INVESTMENT TABLES 2021 Q1
13/04/2021	ANNOUNCEMENT ON THE SUBMISSION OF DATA PURSUANT TO DECISION 4/278/12-08-03 OF THE HELLENIC CAPITAL MARKET COMMITTEE - NAV.
13/04/2021	ANNOUNCEMENT OF REGULATED INFORMATION G. KAMPANIS 08.04.2021
13/04/2021	ANNOUNCEMENT OF REGULATED INFORMATION G. KAMPANIS 09.04.2021
20/04/2021	ANNOUNCEMENT OF REGULATED INFORMATION ALPHA TRUST MUTUAL FUND AND ALTERNATIVE INVESTMENT FUND MANAGEMENT S.A. 16.04.2021
20/04/2021	ANNOUNCEMENT OF REGULATED INFORMATION ALPHA TRUST MUTUAL FUND AND ALTERNATIVE INVESTMENT FUND MANAGEMENT S.A. 19.04.2021
21/04/2021	INVESTOR INFORMATION FOR 2021 Q1
21/04/2021	ANNOUNCEMENT ON THE SUBMISSION OF DATA PURSUANT TO DECISION 4/278/12-08-03 OF THE HELLENIC CAPITAL MARKET COMMITTEE - NAV.
26/04/2021	ANNOUNCEMENT OF REGULATED INFORMATION 21.04.2021
26/04/2021	ANNOUNCEMENT OF REGULATED INFORMATION 22.04.2021
26/04/2021	ANNOUNCEMENT OF REGULATED INFORMATION 23.04.2021
05/05/2021	ANNOUNCEMENT ON THE SUBMISSION OF DATA PURSUANT TO DECISION 4/278/12-08-03 OF THE HELLENIC CAPITAL MARKET COMMITTEE - NAV.
07/05/2021	ANNOUNCEMENT OF REGULATED INFORMATION 29.04.2021
11/05/2021	ANNOUNCEMENT ON THE SUBMISSION OF DATA PURSUANT TO DECISION 4/278/12-08-03 OF THE HELLENIC CAPITAL MARKET COMMITTEE - NAV.
12/05/2021	ANNOUNCEMENT OF REGULATED INFORMATION 07.05.2021 AND 10.05.2021
12/05/2021	MONTHLY INVESTMENT UPDATE – APRIL 2021
17/05/2021	ANNOUNCEMENT OF REGULATED INFORMATION 12.05.2021
21/05/2021	ANNOUNCEMENT OF REGULATED INFORMATION 19.05.2021
21/05/2021	ANNOUNCEMENT ON THE SUBMISSION OF DATA PURSUANT TO DECISION 4/278/12-08-03 OF THE HELLENIC CAPITAL MARKET COMMITTEE - NAV.
31/05/2021	INTERIM CONDENSED FINANCIAL STATEMENTS 2021 Q1
31/05/2021	PRESS RELEASE ABOUT THE INTERIM CONDENSED FINANCIAL STATEMENTS 2021 Q1
01/06/2021	ANNOUNCEMENT ON THE SUBMISSION OF DATA PURSUANT TO DECISION 4/278/12-08-03 OF THE HELLENIC CAPITAL MARKET COMMITTEE - NAV.
01/06/2021	AMMENDMENT OF FINANCIAL CALENDAR
02/06/2021	INVITATION TO AN ORDINARY GENERAL MEETING
08/06/2021	MONTHLY INVESTMENT UPDATE - MAY 2021
14/06/2021	ANNOUNCEMENT ON THE SUBMISSION OF DATA PURSUANT TO DECISION 4/278/12-08-03 OF THE HELLENIC CAPITAL MARKET COMMITTEE - NAV.
22/06/2021	ANNOUNCEMENT ON THE SUBMISSION OF DATA PURSUANT TO DECISION 4/278/12-08-03 OF THE HELLENIC CAPITAL MARKET COMMITTEE - NAV.
25/06/2021	DECISIONS OF ORDINARY GENERAL MEETING OF 24.06.2021

25/06/2021	ANNOUNCEMENT FOR DIVIDEND DISTRIBUTION
12/07/2021	ANNOUNCEMENT ON THE SUBMISSION OF DATA PURSUANT TO DECISION 4/278/12-08-03 OF THE HELLENIC CAPITAL MARKET COMMITTEE - NAV.
13/07/2021	ANNOUNCEMENT FOR THE ESTABLISHMENT OF THE NEW BOARD OF DIRECTORS
14/07/2021	ANNOUNCEMENT FOR THE ESTABLISHMENT OF THE AUDIT COMMITTEE
15/07/2021	MONTHLY INVESTMENT UPDATE - JUNE 2021
15/07/2021	ANNOUNCEMENT REGARDING THE AUDIT COMMITTEE
15/07/2021	INVESTMENT TABLES 2021 Q2
21/07/2021	ANNOUNCEMENT ON THE SUBMISSION OF DATA PURSUANT TO DECISION 4/278/12-08-03 OF THE HELLENIC CAPITAL MARKET COMMITTEE - NAV.
27/07/2021	INVESTOR INFORMATION FOR 2021 Q2
29/07/2021	PRESS RELEASE ABOUT 2021 6M RESULTS
02/08/2021	ANNOUNCEMENT ON THE SUBMISSION OF DATA PURSUANT TO DECISION 4/278/12-08-03 OF THE HELLENIC CAPITAL MARKET COMMITTEE - NAV.

04/08/2021	MONTHLY INVESTMENT UPDATE - JULY 2021
06/08/2021	REPLACEMENT OF SHAREHOLDER AND COMPANY ANNOUNCEMENTS SERVICE MANAGER
11/08/2021	ANNOUNCEMENT ON THE SUBMISSION OF DATA PURSUANT TO DECISION 4/278/12-08-03 OF THE HELLENIC CAPITAL MARKET COMMITTEE - NAV.
23/08/2021	ANNOUNCEMENT ON THE SUBMISSION OF DATA PURSUANT TO DECISION 4/278/12-08-03 OF THE HELLENIC CAPITAL MARKET COMMITTEE - NAV.
25/08/2021	SUBMISSION OF THE XML FILE "TRADE AND INDUSTRY" REGARDING THE 2021 INTERIM FINANCIAL STATEMENTS
01/09/2021	ANNOUNCEMENT ON THE SUBMISSION OF DATA PURSUANT TO DECISION 4/278/12-08-03 OF THE HELLENIC CAPITAL MARKET COMMITTEE - NAV.
06/09/2021	MONTHLY INVESTMENT UPDATE - AUGUST 2021
13/09/2021	ANNOUNCEMENT ON THE SUBMISSION OF DATA PURSUANT TO DECISION 4/278/12-08-03 OF THE HELLENIC CAPITAL MARKET COMMITTEE - NAV.
13/09/2021	ANNOUNCEMENT FOR THE ESTABLISHMENT OF THE BOARD OF DIRECTORS. CORRECT REPETITION OF THE ANNOUNCEMENT DATED 13.07.2021
13/09/2021	ANNOUNCEMENT REGARDING AUDIT COMMITTEE
01/10/2021	ANNOUNCEMENT ON THE SUBMISSION OF DATA PURSUANT TO DECISION 4/278/12-08-03 OF THE HELLENIC CAPITAL MARKET COMMITTEE - NAV.
05/10/2021	AMMENDMENT OF FINANCIAL CALENDAR
07/10/2021	MONTHLY INVESTMENT UPDATE - SEPTEMBER 2021
08/10/2021	INVESTMENT TABLES 2021 Q3
11/10/2021	ANNOUNCEMENT ON THE SUBMISSION OF DATA PURSUANT TO DECISION 4/278/12-08-03 OF THE HELLENIC CAPITAL MARKET COMMITTEE - NAV.
14/10/2021	INVESTOR INFORMATION FOR 2021 Q3
19.10.2021	STOCK SPLIT (GREEK LANGUAGE)
21.10.2021	ANNOUNCEMENT ON THE SUBMISSION OF DATA PURSUANT TO DECISION 4/278/12-08-03 OF THE HELLENIC CAPITAL MARKET COMMITTEE - NAV.
22.10.2021	STOCK SPLIT (ENGLISH LANGUAGE)
01.11.2021	ANNOUNCEMENT ON THE SUBMISSION OF DATA PURSUANT TO DECISION 4/278/12-08-03 OF THE HELLENIC CAPITAL MARKET COMMITTEE - NAV.
04.11.2021	INTERIM CONDESED FINANCIAL STATEMENTS 2021 Q3
04.11.2021	PRESS RELEASE – FINANCIAL RESULTS OF 2021 9M AND INTERIM DIVIDEND

	DISTRIBUTION (GREEK LANGUAGE)
04.11.2021	PRESS RELEASE – FINANCIAL RESULTS OF 2021 9M AND INTERIM DIVIDEND DISTRIBUTION (ENGLISH LANGUAGE)
05.11.2021	ANNOUNCEMENT OF REGULATED INFORMATION TAMVAKAKIS
08.11.2021	NOTICE OF PURCHASE OF OWN SHARES
09.11.2021	NOTICE OF PURCHASE OF OWN SHARES
10.11.2021	NOTICE OF PURCHASE OF OWN SHARES
11.11.2021	NOTICE OF PURCHASE OF OWN SHARES
11.11.2021	ANNOUNCEMENT ON THE SUBMISSION OF DATA PURSUANT TO DECISION 4/278/12-08-03 OF THE HELLENIC CAPITAL MARKET COMMITTEE - NAV.
11.11.2021	MONTHLY INVESTMENT UPDATE - OCTOBER 2021
11.11.2021	CORRECT REPETITION - INVESTOR INFORMATION FOR 2021 Q3
15.11.2021	NOTICE OF PURCHASE OF OWN SHARES
18.11.2021	NOTICE OF PURCHASE OF OWN SHARES
22.11.2021	NOTICE OF PURCHASE OF OWN SHARES
23.11.2021	NOTICE OF PURCHASE OF OWN SHARES
24.11.2021	NOTICE OF PURCHASE OF OWN SHARES
24.11.2021	ANNOUNCEMENT ON THE SUBMISSION OF DATA PURSUANT TO DECISION 4/278/12-08-03 OF THE HELLENIC CAPITAL MARKET COMMITTEE - NAV.
25.11.2021	NOTICE OF PURCHASE OF OWN SHARES
26.11.2021	NOTICE OF PURCHASE OF OWN SHARES
29.11.2021	NOTICE OF PURCHASE OF OWN SHARES
30.11.2021	ISSUING OF TAX CERTIFICATE
07.12.2021	MONTHLY INVESTMENT UPDATE - NOVEMBER 2021
13.12.2021	ANNOUNCEMENT ON THE SUBMISSION OF DATA PURSUANT TO DECISION 4/278/12-08-03 OF THE HELLENIC CAPITAL MARKET COMMITTEE - NAV.
13.12.2021	AMMENDMENT OF FINANCIAL CALENDAR
13.12.2021	INTERIM DIVIDEND DISTRIBUTION FOR THE YEAR 2021
21.12.2021	ANNOUNCEMENT ON THE SUBMISSION OF DATA PURSUANT TO DECISION 4/278/12-08-03 OF THE HELLENIC CAPITAL MARKET COMMITTEE - NAV.
30.12.2021	NOTICE OF PURCHASE OF OWN SHARES
31.12.2021	NOTICE OF PURCHASE OF OWN SHARES
31.12.2021	ANNOUNCEMENT ON THE SUBMISSION OF DATA PURSUANT TO DECISION 4/278/12-08-03 OF THE HELLENIC CAPITAL MARKET COMMITTEE - NAV.

## **WEBSITE ON WHICH THE ANNUAL FINANCIAL REPORT AND OTHER INFORMATION REQUIRED ARE POSTED**

To ensure that investors and shareholders are better informed in good time, the Company has a website which can be visited: [www.andromeda.eu](http://www.andromeda.eu), , where they can learn about the per share NAV price, stock exchange price of the share and any other developments on a daily basis. This Annual Report is also posted on the Company's website.

The annual financial reports, the audit reports of the certified public accountant and the Board of Directors' reports have been posted to that website.

Lastly, Mrs. Evagelia Athanasoglou – Alexiou in the Company's Shareholder Relations Department (tel. 210 6289200, fax: 210 62 34 242) can be contacted by shareholders should they require additional information and updates.

Kifissia, 30 March 2022

THE CHAIRMAN OF THE BOARD

THE MANAGING DIRECTOR

THE CHIEF ACCOUNTANT

Nikolaos Kyriazis  
ID Card No. AO 880821

KONSTANTINOS TZINIERIS  
ID Card No. AK 120117

NIKOLAOS PAPADOPOULOS  
Econ. Chamber of Greece  
Licence No. A/13595.