

# Annual Analysts Presentation

May 28, 2024

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alphatrusthc

ALPHA TRUST HOLDINGS S.A.

Tax Identification Number: 094317734 Athens Tax Office, General Commercial Registry: 882401000



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Iosif Papadogiannis  
1965 – 2024

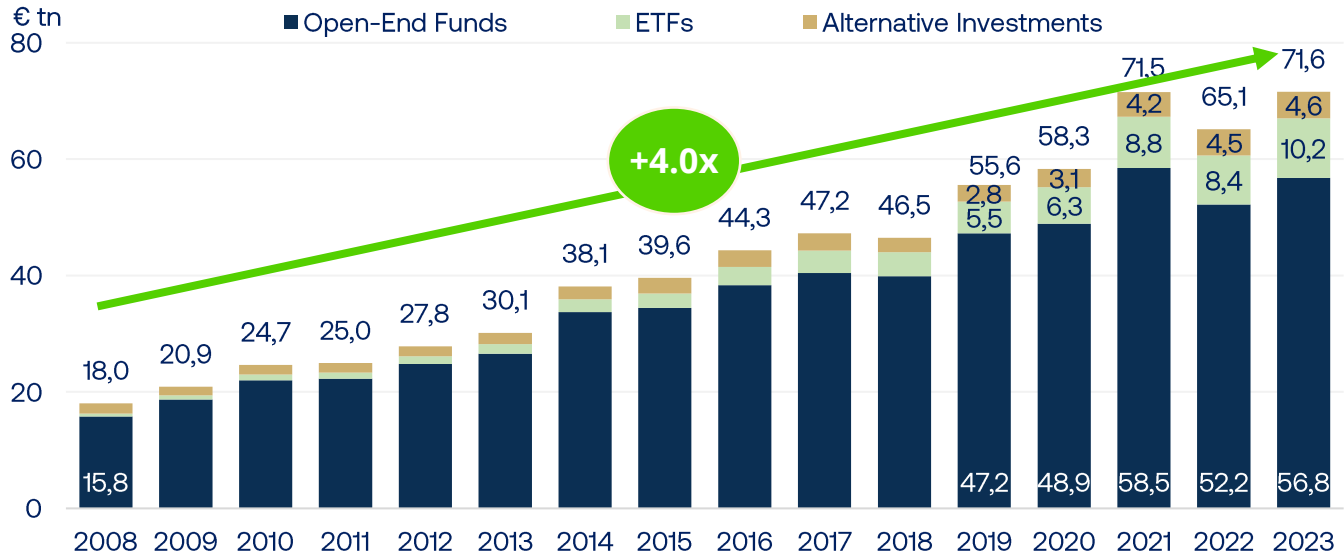
# Markets 2023

		Year 2023	Year 2022	2 YEAR PERFORMANCE
EQUITIES	MSCI World	21,77%	-19,31%	2,41%
	Greek Equities	39,08%	4,08%	45,17%
BONDS	Government Bonds	7,13%	-18,54%	-12,64%
	Greek Government Bonds	13,43%	-19,98%	-9,22%
	High Yield Corporate Bonds	12,78%	-11,09%	0,24%
REAL ESTATE	REITs	11,36%	-27,46%	-16,35%

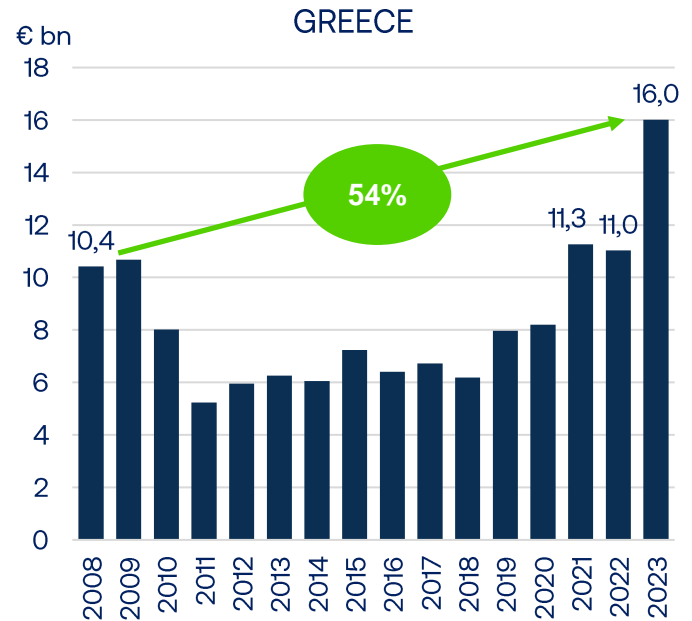
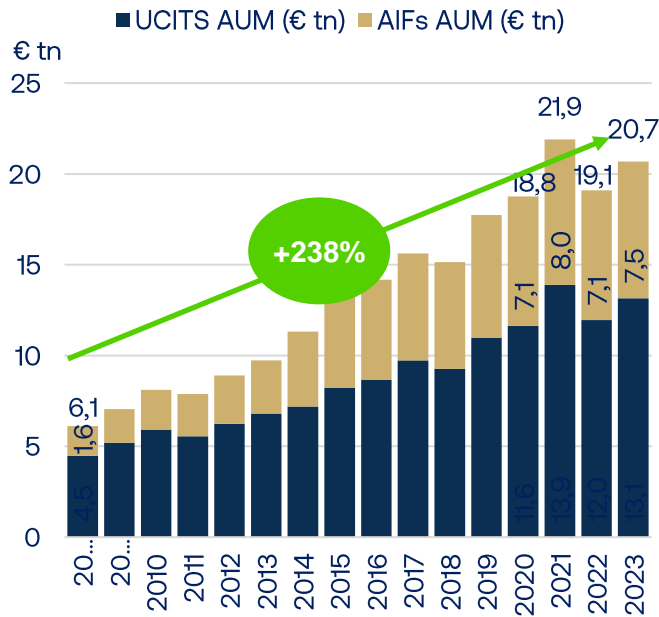
Note: MSCI World \$, Greek Equities (Athex Composite Share Price index), Government Bonds (Bloomberg EuroAgg Treasury Total Return Index Value Unhedged EUR), Greek Government Bonds (Bloomberg Series-E Greece Govt All > 1 Yr Bond Index), High Yield Corporate Bonds (Bloomberg Pan-European High Yield Total Return Index), REAL ESTATES (FTSE NAREIT ALL REITS), Prices in local currency. Source: Bloomberg, ATHEX Group

# Collective Investments Worldwide

## Evolution of Assets Under Management (AUM)



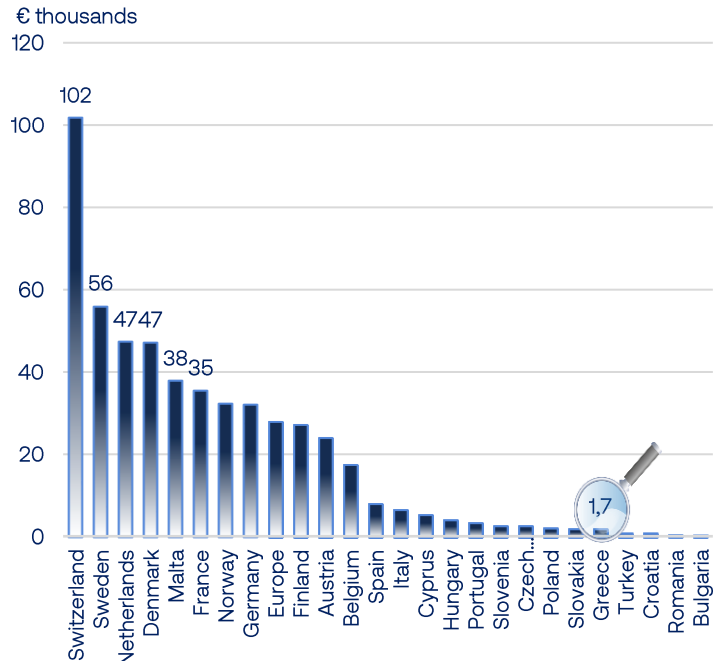
# Collective Investments in Europe & Greece – Evolution of Assets Under Management (AUM)



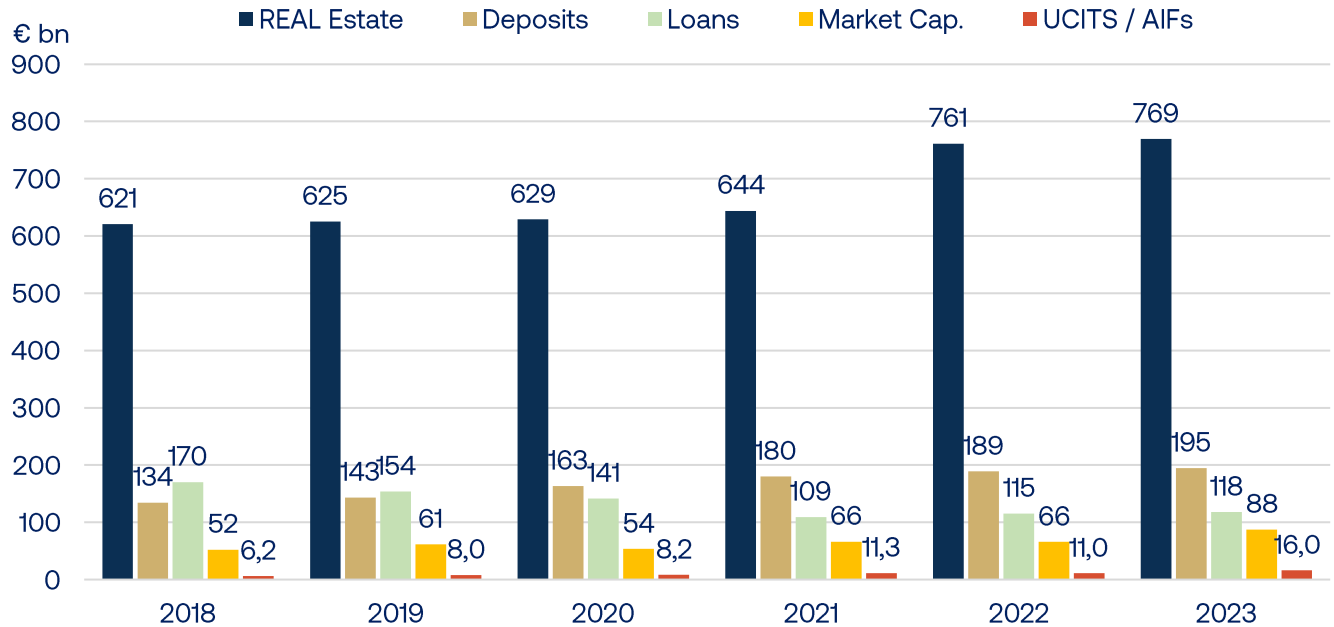
Note: Greece's AUM includes UCITS and AIFs  
 Source: EFAMA, Hellenic Fund and Asset Management Association, Data as of 31/12/2023

# Collective Investments in Europe & Greece – AUM comparative data

	AUM € per capita	vs. GREECE
Switzerland	101.600	58,1x
Sweden	55.847	31,9x
Netherlands	47.211	27,0x
Denmark	47.050	26,9x
Malta	37.617	21,5x
France	35.283	20,2x
Norway	32.034	18,3x
Germany	31.806	18,2x
Europe	27.759	15,9x
Finland	26.991	15,4x
Austria	23.697	13,6x
Belgium	17.373	9,9x
Spain	7.668	4,4x
Italy	6.304	3,6x
Cyprus	5.031	2,9x
Hungary	3.770	2,2x
Portugal	3.213	1,8x
Slovenia	2.584	1,5x
Czech Republic	2.546	1,5x
Poland	1.926	1,1x
Slovakia	1.768	1,0x
<b>Greece</b>	<b>1.749</b>	<b>1,0x</b>
Turkey	799	0,5x
Croatia	699	0,4x
Romania	367	0,2x
Bulgaria	204	0,1x



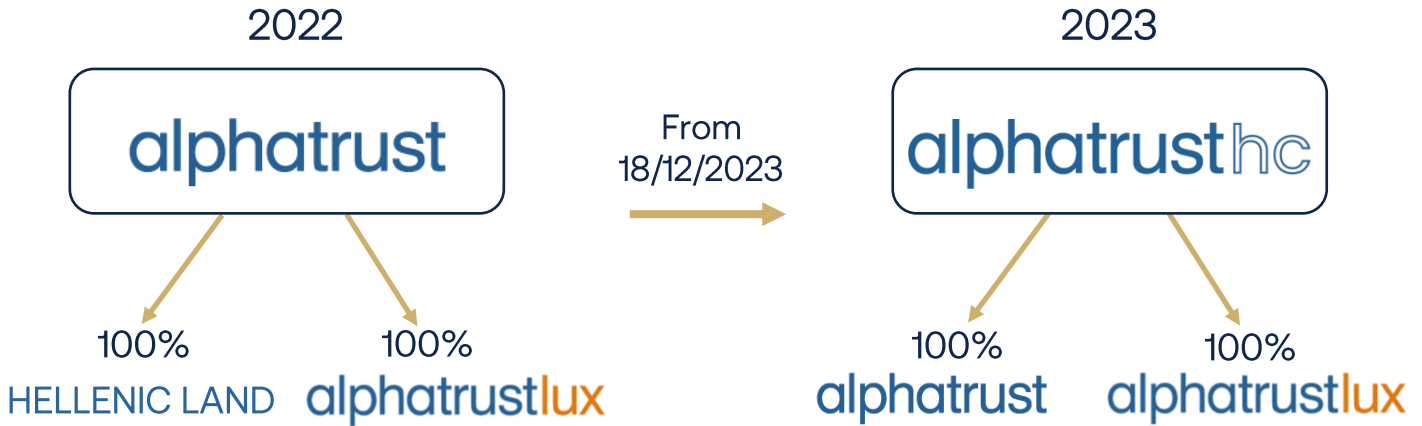
# Valuations in Greece



Source: Independent Authority for Public Revenue (IAPR) -Unified Real Estate Property Tax 2023, BoG, ATHEX Group, Hellenic Fund and Asset Management Association. Data as of 31/12/2023



# ALPHA TRUST HOLDINGS



# ALPHA TRUST HOLDINGS

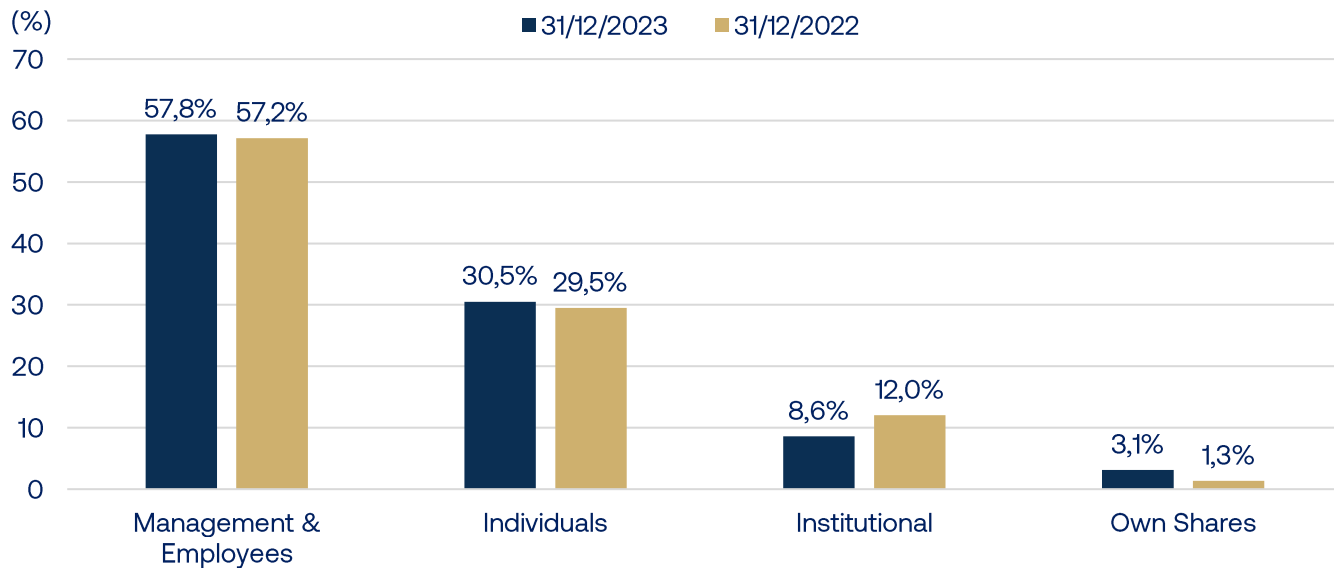
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## The portfolio

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(In €)	Estimator Value 31/12/2023
100% ALPHA TRUST Mutual Fund And Alternative Investment Fund Management Single Member	32.043.056
100% ALPHA TRUST LUXEMBURG S.a.r.l	698.109
Premises	6.372.469
Securities Portfolio	749.546
Own Shares	367.080
Loans & Leasing of Real Estate	(1.119.499)
<b>Total</b>	<b>39.110.761</b>

# Ownership



# Subsidiaries

## alphatrust

(In €)	31/12/2023	31/12/2022	%
AUM	1.608.395.902	1.340.075.231	+20,02%
Revenue	8.069.481	6.694.442	+20,54%
Earning before tax	1.472.620	1.162.203	+26,71%
Profit Margin on AUM	0,092%	0,087%	
Revenue Margin on AUM	0,50%	0,49%	
Personnel	53	47	

UCITS (in € mn)	ALPHA TRUST	Greek Market	ALPHA TRUST Market Share of Net Inflows
Total Net Inflows 2023	14,03	3.183,72	0,44%
Net Inflows 2023 ex. Target Maturity	14,03	112,07	12,52%

# Greece – Flows By Category

Net Flows / Category (in € mn)	2023	ALPHA TRUST Market Share	4m 2024	ALPHA TRUST Market Share
<b>Total Market</b>	<b>3.183,72</b>	<b>0,44%</b>	<b>2.216,40</b>	<b>0,55%</b>
Target Maturity funds (TMFs)	3.071,65		1.932,02	
<b>Market ex TMFs</b>	<b>112,07</b>	<b>12,51%</b>	<b>284,38</b>	<b>4,25%</b>
Money Market Funds	365,23		224,43	
<b>Market ex TMFs, ex Money Market Funds</b>	<b>-253,15</b>		<b>59,95</b>	<b>18,79%</b>
ALPHA TRUST	14,03		12,09	
ALPHA TRUST ex Money Market Funds	24,45		11,26	

Source: Hellenic Fund and Asset Management Association, ALPHA TRUST. Data as of 31/12/2023

# Subsidiaries

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(in €)	31/12/2023	31/12/2022	%
AUM	86.269.503	81.777.941	+5,49%
Revenue	121.770	111.918	+8,80%
Profit before tax	60.277	57.183	+5,41%

# Summary Results



(in €)	31/12/2023	31/12/2022	%
Revenue	8.476.712	7.035.308	+20,49%
Earnings before tax	1.798.415	759.007	136,94%
Earnings after tax	1.347.962	515.046	161,72%
Earnings per share	0,44	0,19	131,58%

# Key Indicators



(in €)	31/12/2023	31/12/2022
Return on Equity	18,65%	7,86%
Return on Assets	12,47%	4,88%
Profit before tax margin	21,22%	10,79%
EBITDA Margin	25,43%	16,48%
Net Profit Margin	15,90%	7,32%
Gross Profit Margin	64,83%	58,89%



# Distributions to Shareholders



2013 – 2024\*

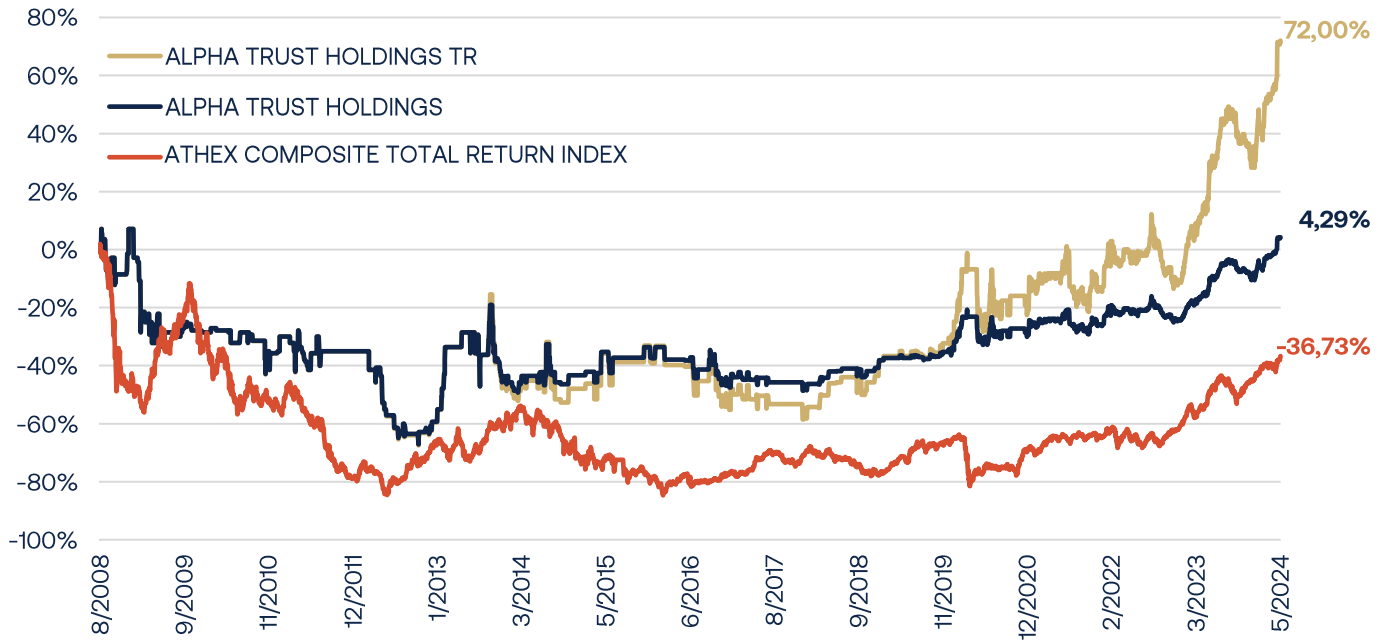
€ 19.793.152

Distributions to  
Shareholders

\* Including the dividend of FY 2023  
Source: ALPHA TRUST HOLDINGS

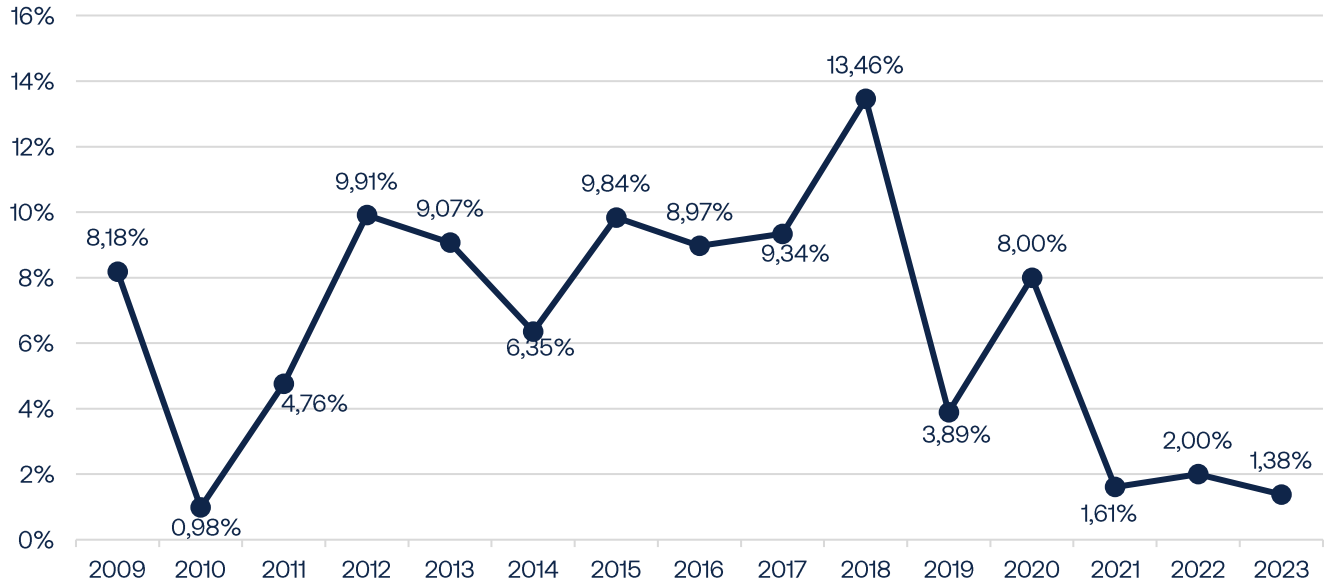
# Share performance since IPO

1/8/2008 – 10/5/2024



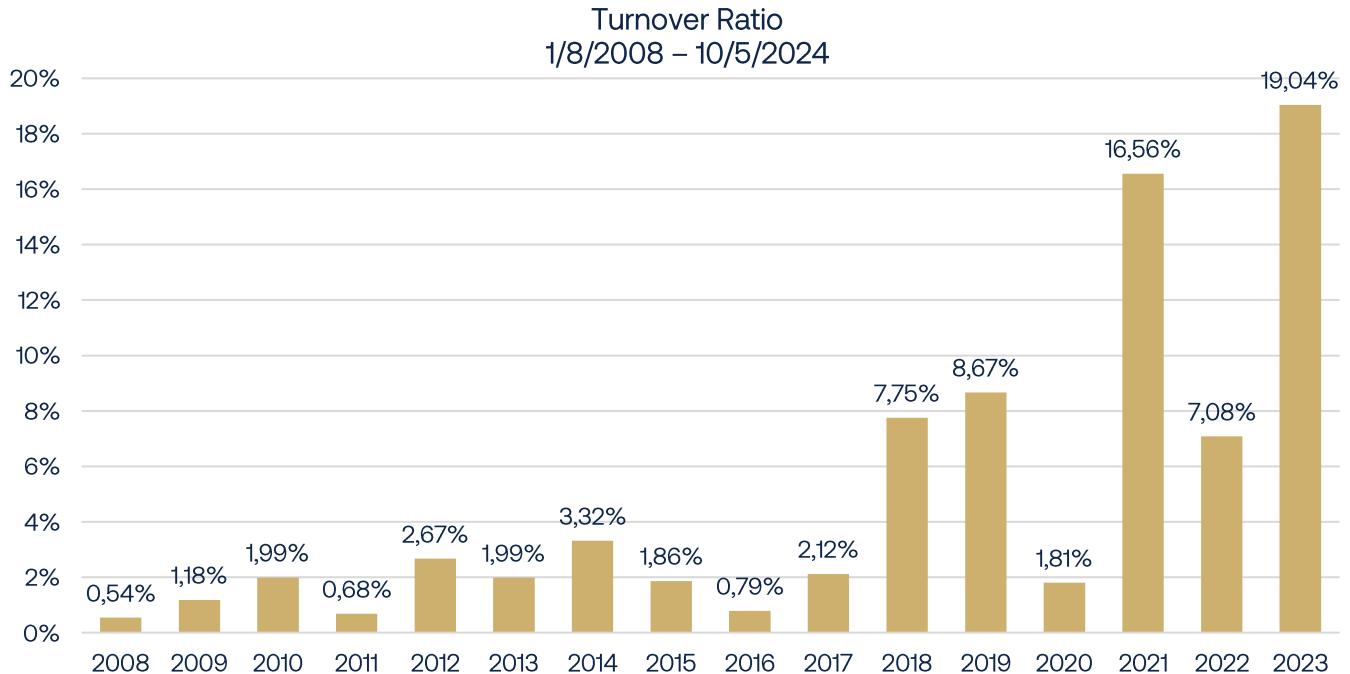
Note: For the calculation of the share return with reinvestment (TR) we assume the reinvestment of the entire amount of cash distributions (returns of capital and dividends) in the share price, with a closing price of the cut-off date  
Source: ATHEX Group, ALPHA TRUST HOLDINGS

# BID OFFER SPREAD %



Note: Calculation of Bid Offer spread % Median of daily observations  
Source: LSEG Reuters, ALPHA TRUST HOLDINGS

# Share Transactions Volume



Σημ.: 1. The stock's turnover ratio is the ratio of the total volume of transactions on the stock divided by the adjusted number of shares  
2. 4/1/2021 Initiation date of market maker, 31/1/2023 Initiation date of second market maker.  
Source: LSEG Workspace, ALPHA TRUST HOLDINGS

2023



- ✓ High Positive Returns
- ✓ Reorganization & Corporate Transformation
- ✓ Significant Profitability Improvement

# Goals for 2024

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- New activities in the field of property
- Enhance our presence in Retail
- Increase the market share of Private Equity
- Further improvement of profit margin

# Appendix



# Group Key Figures

Ποσά σε €	2023	2022	2021
Total Equity	<b>7.229.606</b>	6.548.663	6.756.678
Total Assets	<b>10.812.042</b>	10.549.858	12.945.757
Revenue	<b>8.476.712</b>	7.035.308	9.752.697
Gross profit	<b>5.495.353</b>	4.142.849	7.059.741
Gross Profit Margin	<b>64,83%</b>	58,89%	72,39%
EBITDA	<b>2.155.615</b>	1.159.150	4.244.093
EBITDA Margin	<b>25,43%</b>	16,48%	43,52%
Profit before tax	<b>1.798.415</b>	759.007	4.124.890
Profit before tax margin	<b>21,22%</b>	10,79%	42,29%
Profit after tax	<b>1.347.962</b>	515.046	3.128.155
Net Profit Margin	<b>15,90%</b>	7,32%	32,07%
Return on Equity (ROE)	<b>18,65%</b>	7,86%	46,30%
Return on Assets (ROA)	<b>12,47%</b>	4,88%	24,16%
Earnings per share	<b>0,44</b>	0,19	1,04
Number of Employees	<b>53</b>	47	49



# Dividends & Capital Returns since IPO 01/08/2008

Year	Dividends (in €)	Capital Returns (in €)	Total (in €)
2010		311.000	<b>311.000</b>
2013		4.665.000	<b>4.665.000</b>
2014		4.639.878	<b>4.639.878</b>
2015	618.650		<b>618.650</b>
2016	463.988		<b>463.988</b>
2017		494.920	<b>494.920</b>
2018	357.896	541.319	<b>899.215</b>
2019	300.633	216.017	<b>516.650</b>
2020	1.568.226		<b>1.568.226</b>
2021	960.874		<b>960.874</b>
2022	2.535.751		<b>2.535.751</b>
2023	700.000		<b>700.000</b>
2024	1.730.000		<b>1.730.000</b>
<b>Σύνολο</b>	<b>9.236.018</b>	<b>10.868.134</b>	<b>20.104.152</b>

notes: 1 The amount of 2014 refers to the distribution of tax-exempt reserves. 2. Dividends and Returns of Capital are recorded on the cut-off date.

Source: ALPHA TRUST HOLDINGS

Thank you



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