

# Annual Analysts Presentation

May 29, 2025

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ALPHA TRUST HOLDINGS S.A.

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



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# 2024 Review

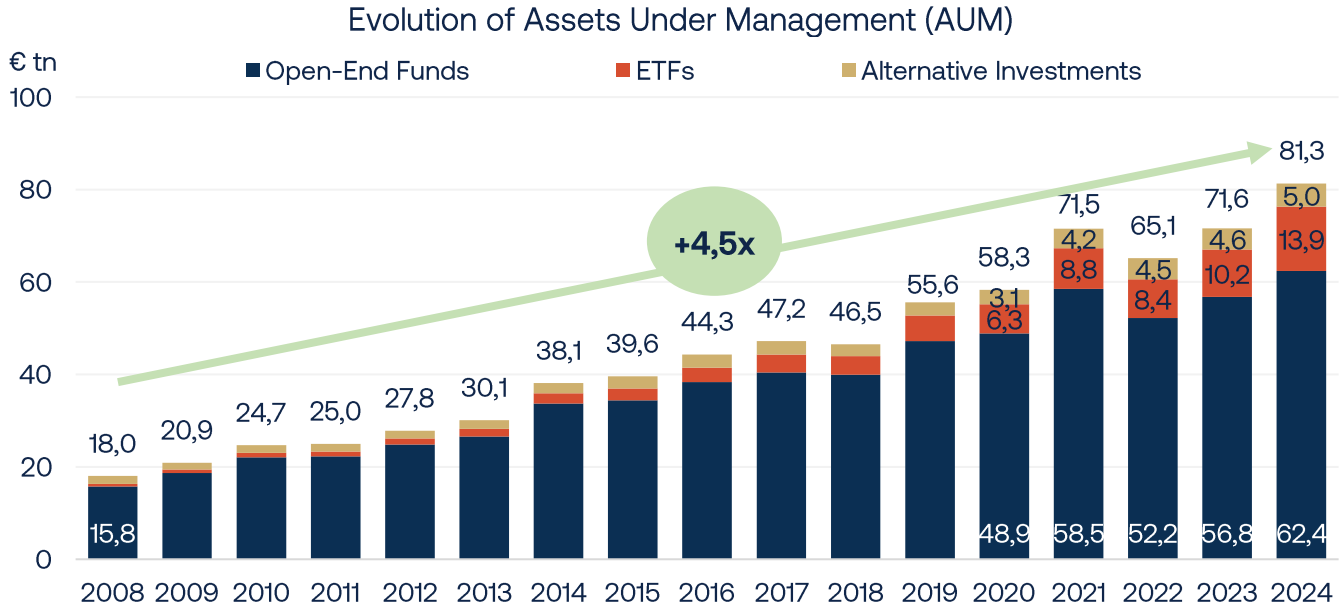


# Markets

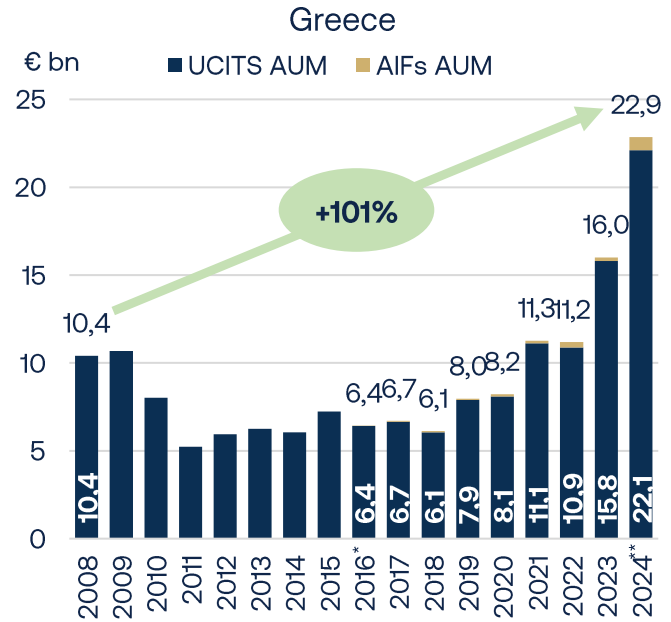
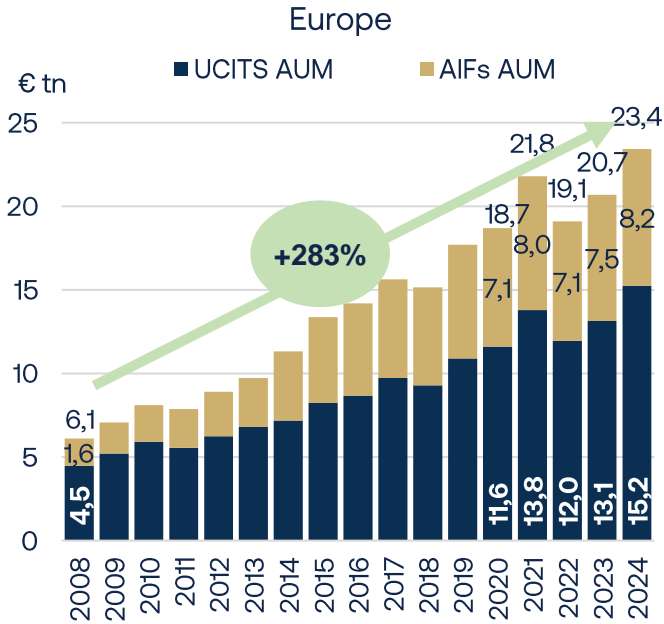
		Year 2024	Year 2023	Year 2022	Cumulative Performance 2022- 2024
EQUITIES	MSCI World (\$)	17,00%	21,77%	-19,31%	14,73%
	Greek Equities (€)	13,65%	39,08%	4,08%	64,51%
BONDS	Government Bonds (€)	1,88%	7,13%	-18,54%	-11,01%
	Greek Government Bonds (€)	3,19%	13,43%	-19,98%	-6,33%
	High Yield Corporate Bonds (€)	8,22%	12,78%	-11,09%	8,43%
REAL ESTATE	REITs (\$)	4,92%	11,36%	-27,46%	-12,31%

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



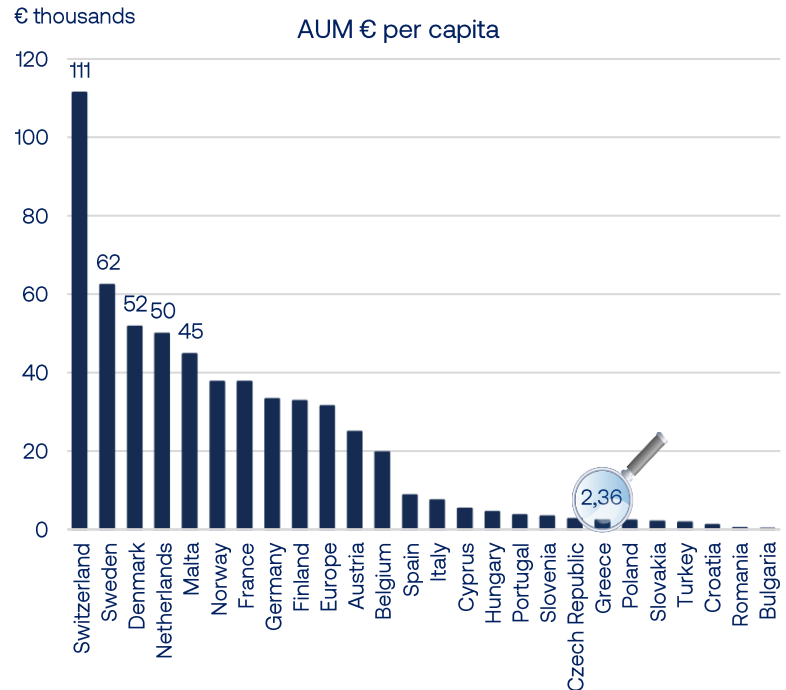
# Collective Investments in Europe & Greece – Evolution of Assets Under Management (AUM)



Note: (\*) Greece's AUM includes UCITS & AIFs since 2016 (\*\*) 2024 Greece's AUM includes 537 mn of Private Equity  
 Source: EFAMA, Hellenic Fund and Asset Management Association, Data as of 31/12/2024

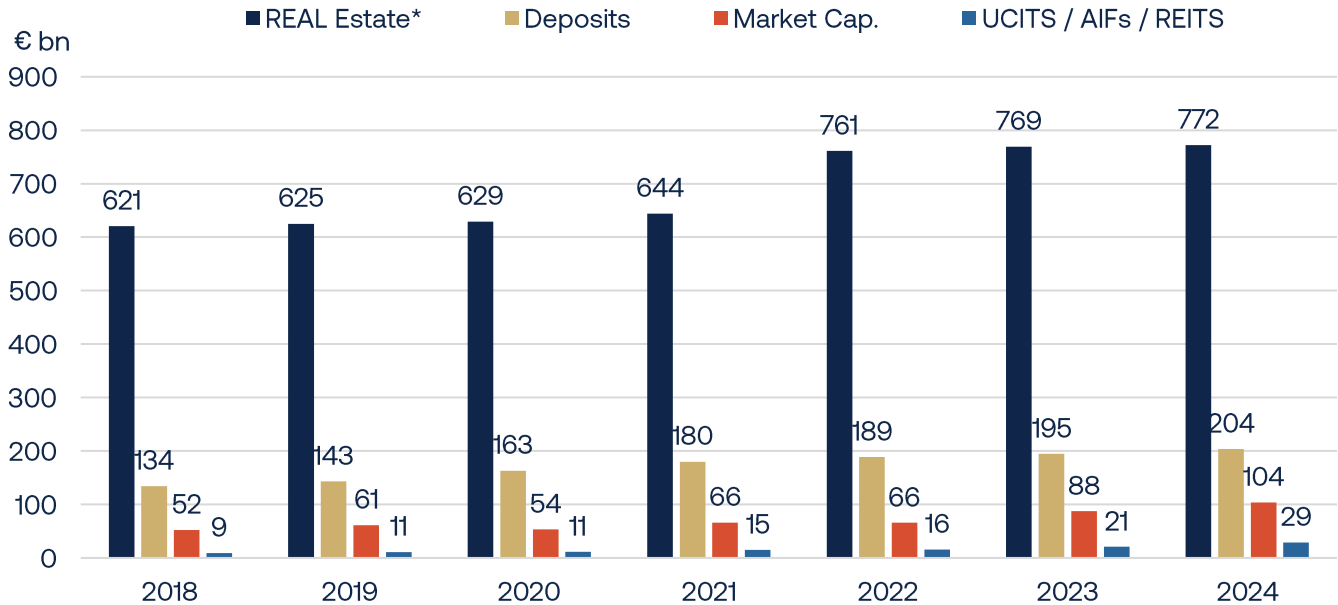
# Collective Investments in Europe & Greece – AUM comparative data

	AUM € per capita		2024 vs. GREECE
	2023	2024	
Switzerland	101.600	111.199	47,2x
Sweden	55.847	62.305	26,4x
Denmark	47.211	51.673	21,9x
Netherlands	47.050	49.862	21,2x
Malta	37.617	44.660	19,0x
Norway	35.283	37.659	16,0x
France	32.034	37.659	16,0x
Germany	31.806	33.215	14,1x
Finland	27.759	32.748	13,9x
Europe	26.991	31.415	13,3x
Austria	23.697	24.935	10,6x
Belgium	17.373	19.680	8,4x
Spain	7.668	8.715	3,7x
Italy	6.304	7.452	3,2x
Cyprus	5.031	5.277	2,2x
Hungary	3.770	4.490	1,9x
Portugal	3.213	3.681	1,6x
Slovenia	2.584	3.307	1,4x
Czech Republic	2.546	2.678	1,1x
<b>Greece</b>	<b>1.749</b>	<b>2.356</b> ↑ +2	
Poland	1.926	2.289	1,0x
Slovakia	1.768	2.025	0,9x
Turkey	799	1.775	0,8x
Croatia	699	1.125	0,5x
Romania	367	441	0,2x
Bulgaria	204	245	0,1x



Source: EFAMA, United Nations, Data as of 31/12/2024, population 7/2024

# Assets in Greece



Source: Independent Authority for Public Revenue (IAPR) -Unified Real Estate Property Tax 2024, BoG, ATHEX Group, Hellenic Fund and Asset Management Association. Data as of 31/12/2024

# The Group



# At a glance

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- ✓ Leading independent asset manager with a presence in Greece and Luxemburg
- ✓ Servicing Institutional Clients, Corporations, Individual Clients
- ✓ Successful track record throughout market cycles
- ✓ Strong financial base and positive prospects

**AUM € 1,94 bn**  
as of 30/4/2025



**50 employees**

**Mcap**  
**€ 26 mn**  
as of 19/5/2025

## FY 2024

**€ 9,2 mn**  
Revenue

**66,9%**  
Operating  
profit margin

**€ 2,8 mn**  
EBITDA

**€ 0,53**  
Earnings  
per share

# At a glance

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## FY 2024

 **+15,7%**  
AUM

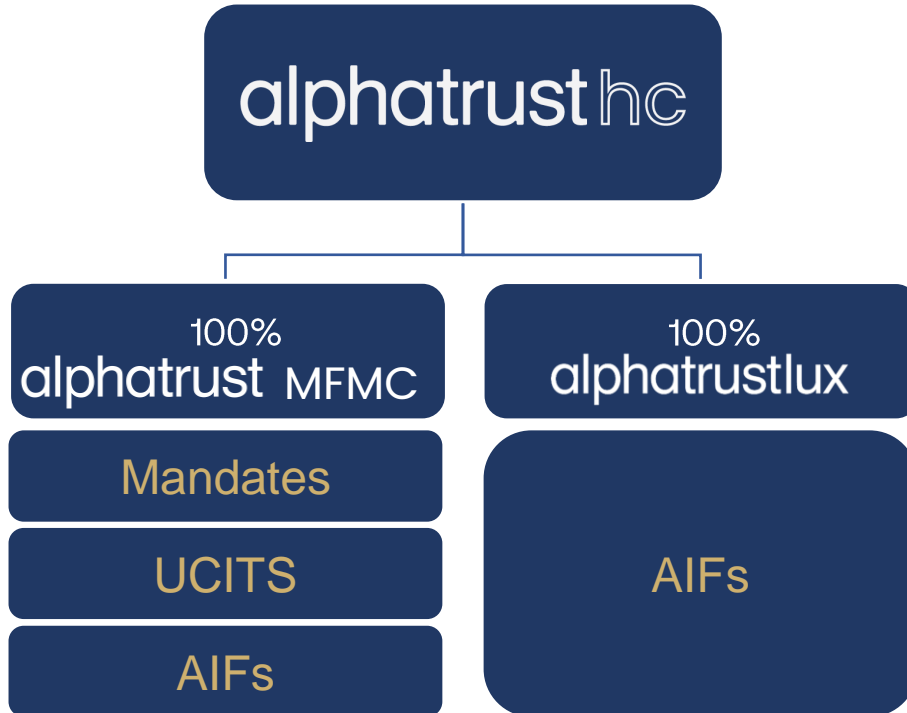
 **+8,5%**  
Revenue

 **+18,4%**  
EBITDA margin

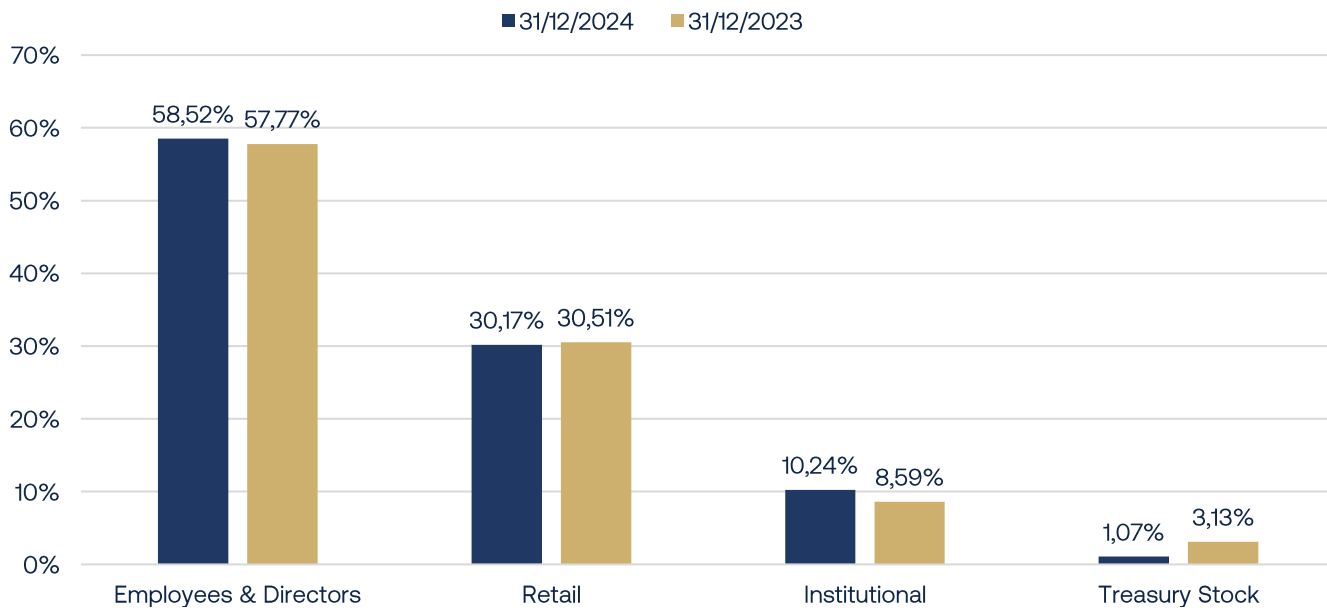
 **+20,5%**  
EPS

 **+6,95%**  
Dividend Yield\*

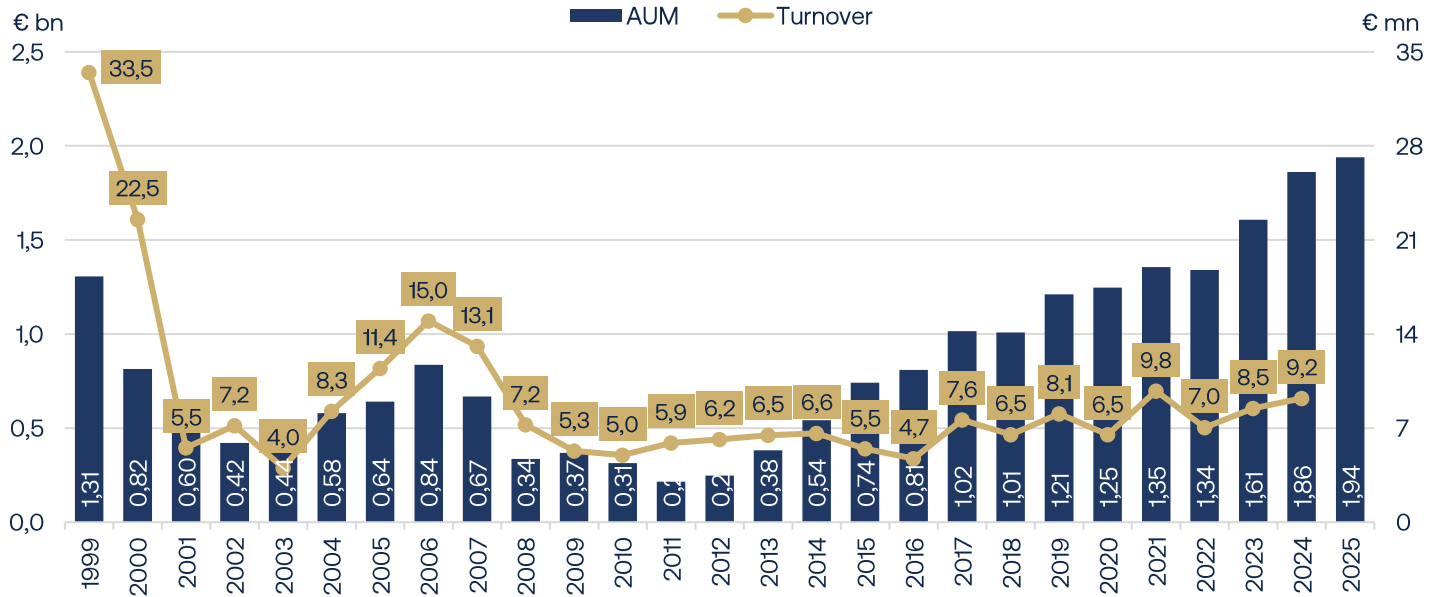
\*Calculated on the share price of 21/5/2025



# Ownership



# Evolution of continuing operations



Note: AUM evolution of continuing operations, 2025\* data as of 30/4/2025

# Group Summary

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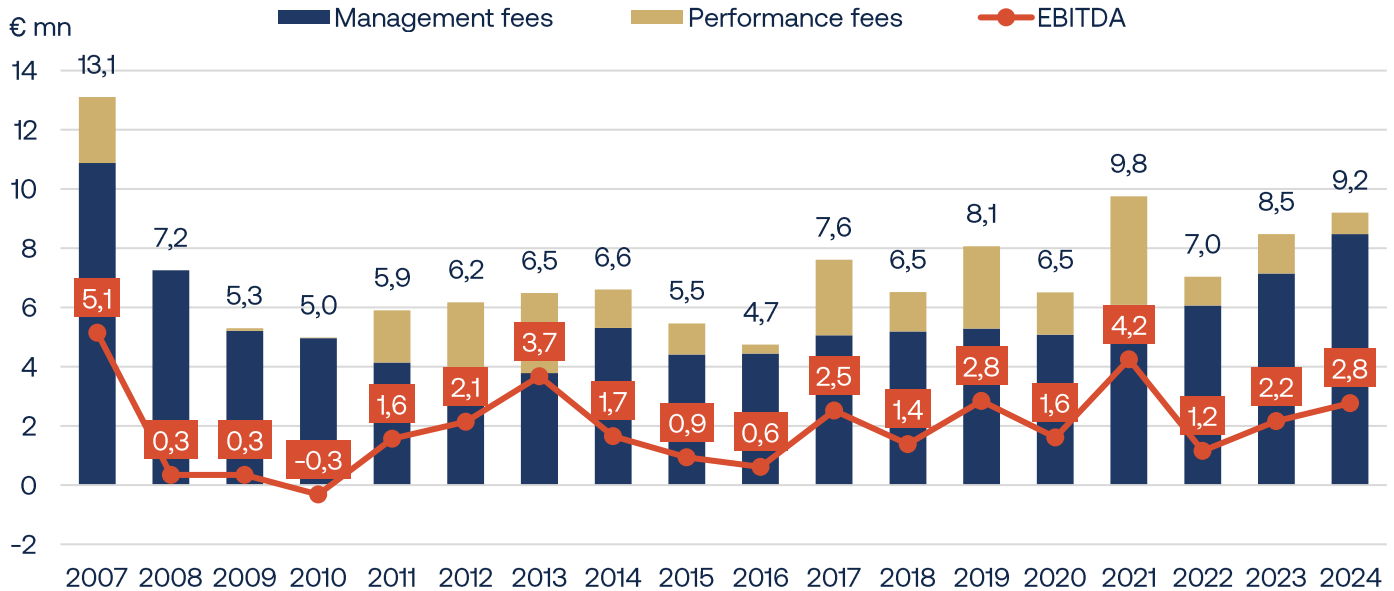
(in €)	31/12/2024	31/12/2023	%
Revenue	9.199.865	8.476.712	8,53%
EBITDA	2.769.749	2.155.615	28,49%
EBT	2.381.003	1.798.415	32,39%
Earnings after tax	1.646.870	1.347.962	22,17%
Earnings per share	0,53	0,44	20,45%
Dividend per share	0,58	0,56	3,57%

# Key Indicators



(in €)	31/12/2024	31/12/2023
Gross Profit Margin	66,89%	64,83%
EBITDA Margin	30,11%	25,43%
PBT margin	25,88%	21,22%
Net Profit Margin	17,90%	15,90%
Return on Equity	21,90%	18,65%
Return on Assets	14,18%	12,47%

# Results Development



# Personnel Cost



	2022	2023	2024	2025	Total
Average Raise*	8,19%	3,89%	0,47%	9,78%	23,9%

\*Total compensation excluding variable pay

**Total** personnel cost increase 2022 – 2025 **13,4%**

# Subsidiaries



# Subsidiaries

## alphatrust MFMC

(in €)	31/12/2024	31/12/2023
AUM	1.860.713.185	1.608.395.902
Revenue	8.888.828	8.069.481
EBT	2.382.994	1.472.620*
EBITDA	2.931.143	1.609.889*
Profit Margin on AUM	0,13%	0,09%*
Revenue Margin on AUM	0,48%	0,50%
Personnel	48	53

\* Period: 4/9/2023 – 31/12/2023

# Greece – Flows By Category

<b>Net Flows / Category</b> (in € mn)	<b>2024</b>	<b>2023</b>
<b>Total Market</b>	<b>4.937,16</b>	<b>3.183,72</b>
Target Maturity funds (TMFs)	3.959,90	3.071,65
<b>Market ex TMFs</b>	<b>977,26</b>	<b>112,07</b>
Money Market Funds	313,74	365,23
<b>Market ex TMFs, ex Money Market Funds</b>	<b>663,52</b>	<b>-253,15</b>

<b>Net Flows / Category</b> (in € mn)	<b>2024</b>	<b>% of flows</b>	<b>2023</b>	<b>% of flows</b>
ALPHA TRUST	38,33	0,78%	14,03	0,44%
ALPHA TRUST ex TMFs, ex Money Market Funds	28,91	4,35%	24,45	9,49%

# Subsidiaries

alphatrustlux

(in €)	31/12/2024	31/12/2023	%
AUM	120.495.853	86.269.503	+39,67%
Revenue	147.273	121.770	+20,94%
EBT	110.240	60.277	+43,57%

## Outstanding performance in the category Balanced Global

KESTREL INVESTMENT SUB-FUND			FALCON REX INVESTMENT SUB-FUND		
	1year	5year		1year	5year
Cumulative Performance	9,70%	49,28%	Cumulative Performance	7,65%	47,67%
Annualized Performance		8,34%	Annualized Performance		8,13%
Rank (Globally)	60 / 2688	60 / 1022	Rank (Globally)	144 / 2688	68 / 1022

Inception date for both Sub -Funds: 30/11/2017

KESTREL INVESTMENT SUB-FUND YTD (1/1/25 – 30/4/25): 3,35%, FALCON REX INVESTMENT SUB-FUND YTD (1/1/25 – 30/4/25): 2,75%.

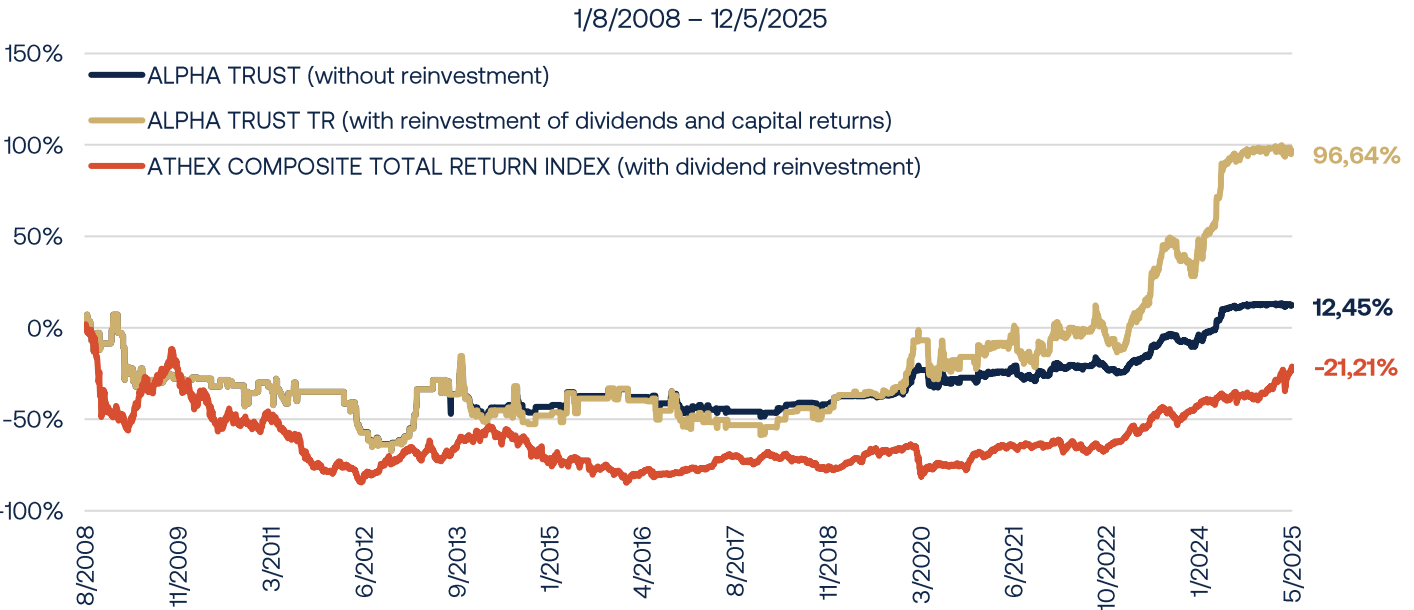
Source: Refinitiv, ALPHA TRUST. Data as of 30/04/2025

AIFs OFFER NO GUARANTEED RETURN AND PAST PERFORMANCE DOES NOT GUARANTEE THE FUTURE ONE

The stock

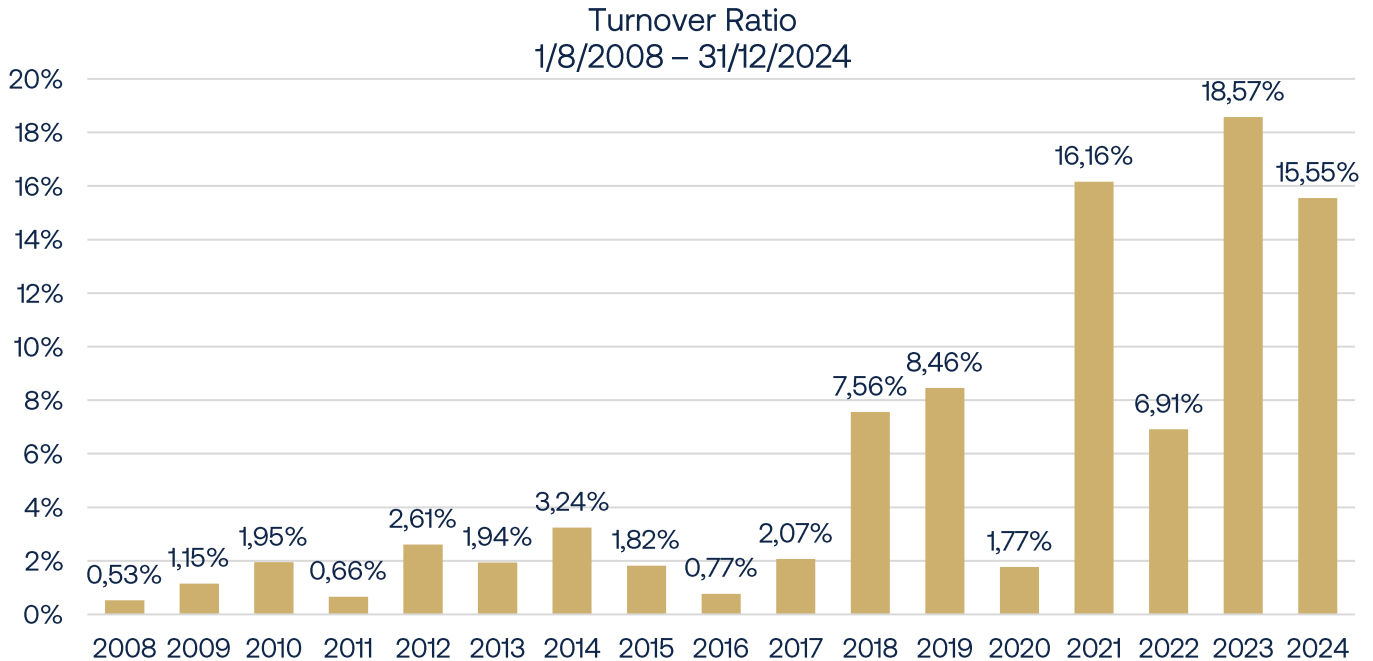


# Share performance since IPO



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

# Share Transactions Volume

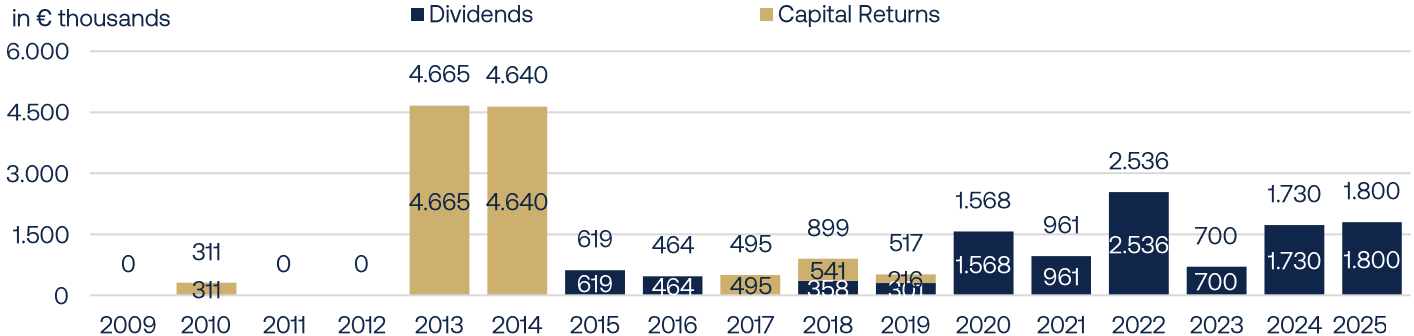
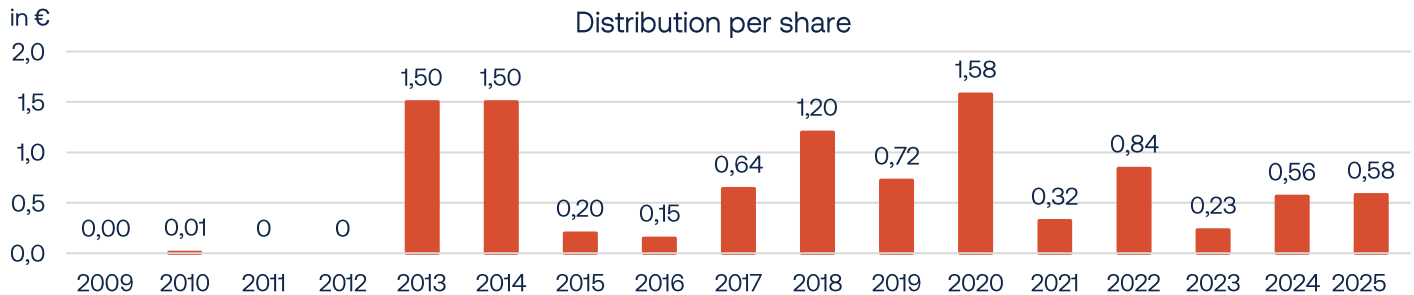


Note: 1. The stock's turnover ratio is the ratio of the total volume of transactions on the stock divided by the adjusted number of shares

2. 4/1/2021 Initiation date of market maker, 31/1/2023 Initiation date of second market maker.

Source: LSEG Workspace, ALPHA TRUST

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



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.

# Distributions to Shareholders



2009 – 2025\*

€ 21.904.150

Distributions to Shareholders

\* Including the dividend of FY 2024

2024 in retrospect  
2025 outlook



# 2024

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- ✓ Enhance our presence in Retail  
Achieved
- ✓ Enter Private Equity  
Launch of CATAPULT GROWTH PARTNERS A.K.E.S.
- ✓ Further improvement of profit margin ex. performance fees  
Achieved
- New activities in the field of property  
Postponed, market too hot

# Goals for 2025

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- Expand reach
- Automate
- Enter new areas of asset management

# Trading update Q1 2025

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Δ Q1 2025 – Q1 2024

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AUM	+14,05%
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Turnover	+14,16%
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EBITDA	+49,54%
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## Q & A



Thank you

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alphatrusthc

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