



ALPHA BANK

ANNUAL REPORT

For the period from 1 January to 31 December 2025
(In accordance with Law 3556/2007)



Athens, February 26, 2026

The present document and its content do not fulfill the requirement for the publication of the Annual Report of Alpha Services and Holdings SA in ixbrl format, pursuant to Law 3556/2007 and Regulation (EU) 2019/815. The requirement for the publication of the Annual Report of Alpha Services and Holdings SA in accordance with Law 3556/2007 and Regulation (EU) 2019/815 is fulfilled with the publication of the relevant zip and ixbrl inline viewer files which are available on the following website:
<https://www.alpha.gr/el/omilos/enimerosi-ependuton/oikonomika-stoixeia/Oikonomikes-Katastaseis-Trapezis-Kai-Omilou>

Contents

Statements by the Members of the Board of Directors	5
Board of Directors' Report as at 31.12.2025	6
Explanatory Report of the Board of Directors of Alpha Bank S.A. for the year 2025	36
Sustainability Statement FY 2025.....	41
Corporate Governance Statement	158
INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT	236
INDEPENDENT AUDITOR'S REPORT	240
Financial Statements for the Group and the Bank as at 31.12.2025	250
Income Statement	251
Statement of Comprehensive Income	252
Balance Sheet	253
Statement of Changes in Equity	254
Statement of Cash Flows	257
Notes to the Financial Statements.....	258
GENERAL INFORMATION	258
1. Accounting policies applied	261
1.1 Basis of presentation	261
1.2 Material accounting policies	263
1.3 Significant accounting judgments and key sources of estimation uncertainty.....	280
Reverse merger	284
2. Restatement of financial statements	286
INCOME STATEMENT	293
3. Net interest income.....	293
4. Net fee and commission income	294
5. Dividend income	295
6. Gains less losses on derecognition of financial assets measured at amortised cost.....	296
7. Gains less losses on financial transactions	296
8. Other Income	297
9. Net income from investment property management.....	297
10. Staff costs	297
11. General Administrative expenses.....	299
12. Impairment losses and provisions to cover credit risk	299
13. Expenses relating to credit risk management	300
14. Impairment losses on fixed assets and equity investments	300
15. Gains/(Losses) on disposal of fixed assets and equity investments	301
16. Provisions	301
17. Transformation costs.....	301
18. Income tax	301
19. Earnings/(losses) per share	303
ASSETS	306
20. Cash and balances with Central Banks	306
21. Due from financial institutions	306
22. Trading securities	306
23. Derivative financial instruments (assets and liabilities)	307
24. Loans and advances to customers.....	314
25. Investment securities	316
26. Investments in subsidiaries, associates and joint ventures.....	318
27. Investment property	323
28. Property plant and equipment	324
29. Goodwill and other intangible assets	325
30. Deferred tax assets and liabilities.....	325
31. Other assets.....	327
LIABILITIES	329
32. Due to Banks.....	329
33. Due to customers	329
34. Debt securities in issue and other borrowed funds	329
35. Liabilities for current income tax.....	332

36.	Employee defined benefit obligations	332
37.	Other Liabilities	334
38.	Provisions	335
EQUITY		336
39.	Share Capital.....	336
40.	Share premium.....	338
41.	Merger reserve.....	338
42.	Other Equity Instruments.....	338
43.	Reserves	338
44.	Retained Earnings.....	340
ADDITIONAL INFORMATION		341
45.	Contingent liabilities and commitments	341
46.	Group Consolidated Companies.....	343
47.	Disclosures Law 4261/5.5.2014	352
48.	Segment Reporting.....	353
49.	Risk Management.....	356
49.1	Credit Risk.....	356
49.2	Market Risk.....	413
49.3	Liquidity risk	420
49.4	Fair value of financial assets and liabilities.....	426
49.5	Transfers of financial assets	435
49.6	Offsetting financial assets - liabilities	436
50.	Capital Adequacy.....	439
51.	Related party transactions	441
52.	Auditor's fees	444
53.	Disclosure of Law 4151/2013	444
54.	Assets held for sale.....	445
55.	Corporate events relating to the Group structure	447
56.	Acquisition of companies	448
57.	Discontinued Operations.....	451
58.	Insurance Contract Liabilities	452
59.	Strategic Plan.....	454
60.	Events after the balance sheet date.....	455
Appendix of the Board of Directors' Annual Management Report		456
EU TAXONOMY REPORTING FORMS		458
Availability of Annual Financial Report		497

Statements by the Members of the Board of Directors

(in accordance with article 4 paragraph 2 of Law 3556/2007)

To the best of our knowledge, we declare that the annual financial statements that have been prepared in accordance with the applicable accounting standards, accurately and truthfully represent the assets, liabilities, equity and financial performance of Alpha Bank S.A. and of the companies included in the consolidated financial statements taken as a whole, as provided in article 4 paragraph 2 of Law 3556/2007, and that the Board of Directors' Annual Management Report presents correctly the evolution, performance and financial position of Alpha Bank S.A., and of the companies included in the consolidated financial statements taken as a whole, including the description of the main risks and uncertainties that they face. The Board of Directors' Annual Management Report was prepared in accordance with the sustainability reporting standards referred to in Article 154A of Law 4548/2018 and the specifications approved pursuant to Article 8 paragraph 4 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020, on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088.

Athens, February 26, 2026

THE CHAIRMAN
OF THE BOARD OF DIRECTORS

THE CHIEF
EXECUTIVE OFFICER

EXECUTIVE MEMBER
OF THE BOARD OF DIRECTORS

DIMITRIOS C. TSITSIRAGOS
ID No A 00808440

VASSILIOS E. PSALTIS
ID No A 02206685

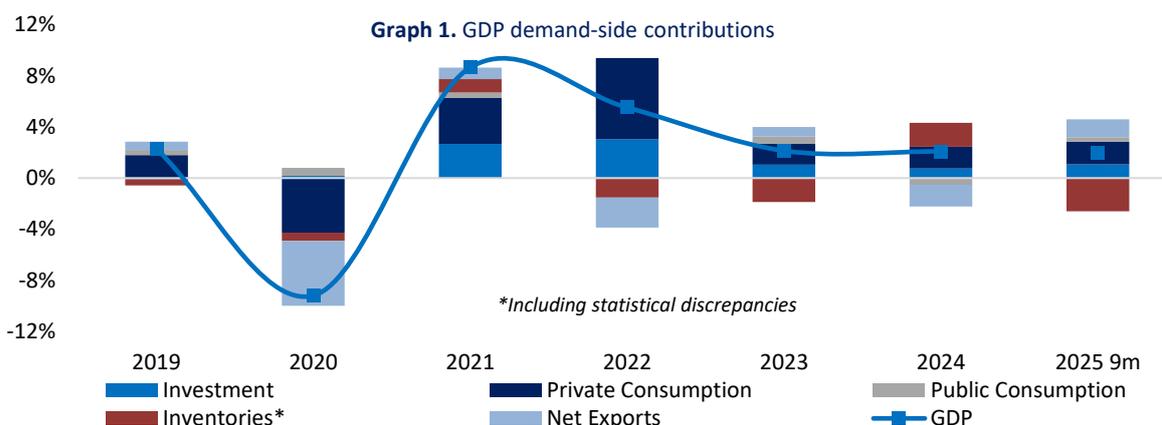
LAZAROS A. PAPAGARYFALLOU
ID. No A02932445

Board of Directors' Report as at 31.12.2025

MACROECONOMIC ENVIRONMENT

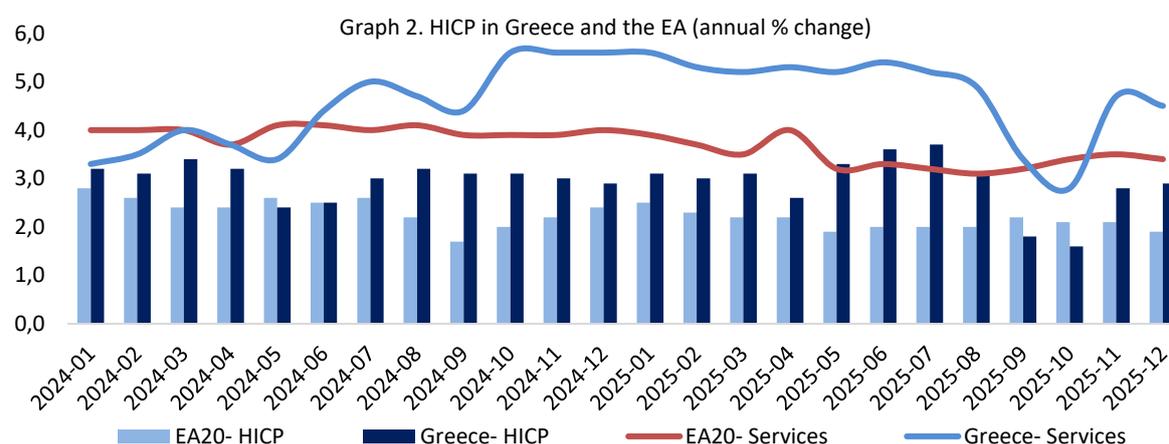
Greek Economy

Economic activity in Greece continued to expand during 2025, amid heightened uncertainty surrounding the global and European economic landscape, due to the rapid intensification of trade and geopolitical tensions. Real GDP recorded a 2% annual increase in the first nine months of 2025 (Graph 1), compared to 1.7% y-o-y in the EU-27 and 1.5% y-o-y in the euro area. The rise in economic activity in January-September 2025 was mainly supported by private consumption, on the back of, *among other factors*, the ongoing employment gains, the increase in households' disposable income and tourism performance. The positive contribution of private consumption was equal to 1.8 percentage points (pps), followed by net exports (1.4 pps), investment (1.1 pps) and public consumption (0.3 pps). On the other hand, inventories (incl. statistical discrepancies) deducted 2.6 pps from GDP growth in the first nine months of 2025.



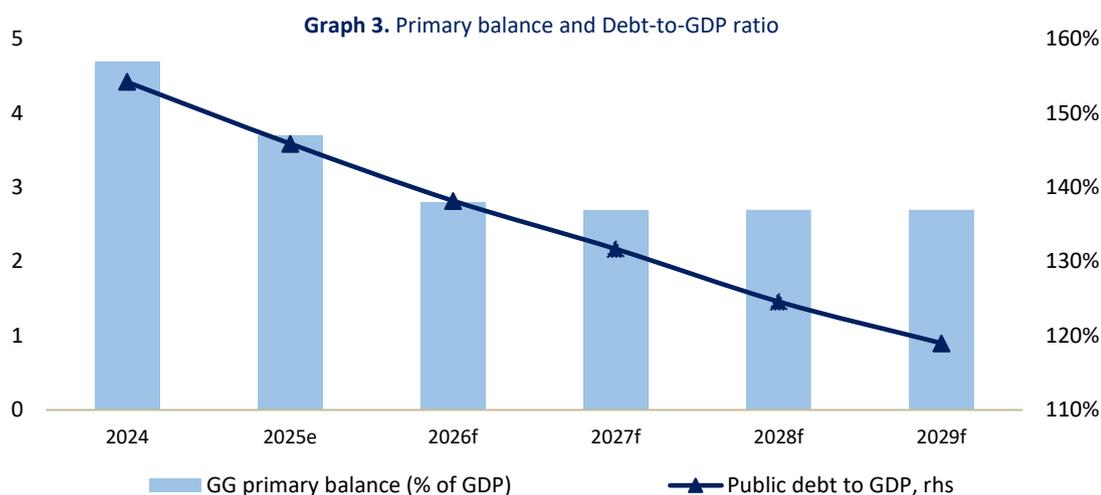
Sources: ELSTAT, Alpha Bank Economic Research calculations

Inflation based on the Harmonized Index of Consumer Prices (HICP) averaged 2.9% in 2025, compared to 3% in 2024 and 2.1% in the euro area (Graph 2). The persistence of services inflation is the main driver of headline inflation, accounting for around 80% of the increase in HICP during 2025. In contrast, the contribution of HICP-energy was marginally negative. According to available forecasts (Bank of Greece, Interim Report on Monetary Policy 2025, December 2025), inflation is expected to moderate to 2.1% in 2026.



Source: Eurostat

According to the Ministry of Economy and Finance's forecast, the achievement of primary surpluses (3.7% in 2025, 2.8% in 2026 and 2.7% from 2027 to 2029) alongside the projected nominal growth trajectory is expected to reduce the debt-to-GDP ratio further down in the coming years. In particular, the debt-to-GDP ratio is projected to de-escalate from 154.2% in 2024, to 145.9% in 2025 and further to 119% by the end of 2029 (Graph 3). Fiscal credibility is reflected in the Greek sovereign credit rating upgrades by rating agencies during 2025 (to BBB by DBRS, S&P, Fitch and Baa3 by Moody's), as well as in the bond market developments, where the yield on 10-year Greek government bond (3.44%), was lower than those of Italy (3.55%) and France (3.56%) on 31 December 2025.



Source: Ministry of Economy and Finance, Multiannual fiscal planning 2026-29

Labour market conditions continue to improve. The unemployment rate averaged 8.8% in 2025 down from 10.1% in 2024. This downward trend is expected to continue in the coming years, though at a decelerating pace, as the rate of unemployment approaches the level of structural unemployment, which reflects the mismatches in the labor market between supply and demand.

Residential and prime commercial prices remain on an upward trajectory. According to the latest reads, nominal residential property prices increased by 7.5% y-o-y in the first nine months of 2025, whereas office and retail shops' prices grew by 4.8% y-o-y and 5.2% y-o-y respectively, in H1 2025.

The prospects of the Greek Economy

Going forward, growth dynamics in Greece are expected to remain solid, with real GDP growth outperforming the European averages in 2025 and over the medium term. According to the latest forecasts (Ministry of Economy and Finance, European Commission, International Monetary Fund, Bank of Greece), real GDP growth is estimated to range between 2.0% - 2.4% in 2025 and 2026, significantly above the projected Euro area average (2025: 1.4%, 2026: 1.2%, ECB, Eurosystem Staff Macroeconomic Projections, December 2025). Economic growth is projected to be supported mainly by: (i) the increased contribution of investment, on the back of the Recovery and Resilience Facility (RRF) absorption, the implementation of the Public Investment Budget (PIB) and the increased Foreign Direct Investment (FDI) flows, (ii) enhanced extroversion of the Greek firms, as well as (iii) resilient private consumption, on the back of employment gains and disposable income growth. Short-term risks are tilted to the downside and stem from geopolitical tensions, the implementation of the trade agreement between the US and the European Union, possible adoption of new trade protectionist policies, natural disasters, the impact of climate change and potential delays in the implementation of the RRP.

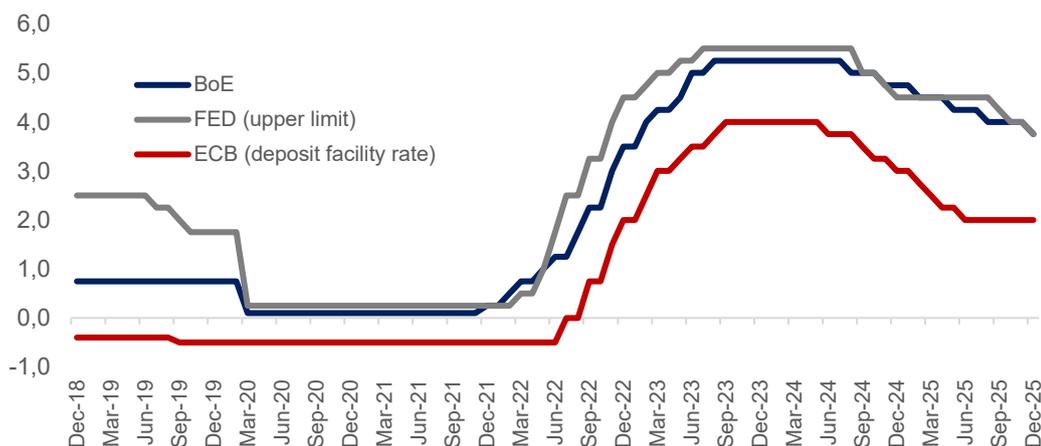
Global Economy

In 2025, the global economy was characterized by high geopolitical uncertainty and increasing barriers to trade. However, economic activity remained quite resilient. According to the Organization for Economic Cooperation and Development (OECD, Economic Outlook, December 2025), global economic growth is projected to slow from 3.3% in 2024 to 3.2% in 2025 and 2.9% in 2026, followed by a slight uptick to 3.1% in 2027. The US tariff policy has not led to a rapid downturn, at least so far.

As far as the USA is concerned, real GDP growth is projected to slow from 2.8% in 2024 to 2.0% in 2025 and 1.7% in 2026, before recovering to 1.9% in 2027. This slowdown is expected to be the result of various factors, such as a decline in employment growth, a significant reduction in immigration, the pass-through of tariff increases to the price level, and significant cuts in non-defence spending. Economic growth in China in 2025 is estimated to reach 5% in 2025, a performance like that of 2024. However, forecasts for the coming years show a slowdown to 4.4% in 2026 and 4.3% in 2027. Consumption has been supported by the expansion of a program to replace old cars and household electronic appliances with new technology equivalents. Overall investment activity was relatively low due to several factors, but the most important was the contraction of the real estate sector.

On the monetary policy front, most central banks eased their monetary policy last year (Graph 4) in order to support economic growth, as inflation reached or approached its targets. The ECB's interest rates were cut in the first half of 2025 as part of a cycle of monetary easing, with the deposit rate standing at 2.00% in June. Following this reduction, interest rates remained unchanged at the meetings in July, September, October, and December. Specifically, the interest rates on the deposit facility, the main refinancing operations, and the marginal lending facility remained unchanged at 2.00%, 2.15%, and 2.40%, respectively. The US Federal Reserve (Fed) cut the federal funds rate by 25 basis points to a range of 3.5%-3.75% at its December 2025 meeting, following cuts in September and October. At the same time, the Bank of England (BoE) lowered its policy rate to 3.75% in December 2025, after keeping it at 4% since August 2025.

Graph 4. Central banks policy interest rates, %



Source: Bloomberg

Significant challenges remain for the global economy in 2026.

First, trade restrictions and protectionism: Trade tensions and tariff policies are expected to remain a major issue in 2026. In particular, trade dispute between the US and China, the world's two largest economies, is also likely to continue, although they have eased somewhat since Trump and Chinese President Xi Jinping met in October and agreed to a one-year truce in their trade war.

Second, geopolitical uncertainty. Increased instability -including armed conflicts like the US military intervention in Venezuela- raises risks to global stability. Governments face challenges to adjust their fiscal and structural policies to the new reality. A possible intensification of ongoing military conflicts in the Middle East or Ukraine may disrupt global energy markets, while the diplomatic threats related to Greenland could lead to a re-pricing of risk in several international markets. While global oil and natural gas markets are adequately supplied at present, potential tensions could lead to supply chain disruptions and, as a result, a reassessment of the global economic outlook. In addition, a further deterioration of ongoing geopolitical conflicts could create greater uncertainty, which could hurt consumer confidence and investment activity.

Third, high debt and tight financial conditions: The public debt-to-GDP ratios are very high in some advanced economies, as well as, in certain emerging markets and developing economies (EMDEs). Consequently, these countries are facing severe challenges due to high borrowing costs also and limited fiscal space to promote growth.

Euro area

The euro area economy is proving to be resilient despite the trade tensions and global geopolitical developments. According to European Central Bank's macroeconomic projections (December 2025), economic growth is expected to continue being underpinned by domestic demand, with negative contribution of net exports in 2025 and 2026. Private consumption is projected to grow robustly in the next years, recording the largest contribution to real GDP growth. The strengthening of households' spending is expected to be supported by their increasing purchasing power, reflecting robust wages and employment growth. In addition, over the period 2026-2028 investment growth is expected to outperform GDP growth. Private investment is expected to offset the decline in public investment in 2027-2028 due to the end of the Next Generation EU (NGEU) program. Net exports, also, are projected to negatively impact real GDP growth in 2025 and 2026, due to US tariffs, relatively low competitiveness in the euro area and the euro's appreciation on export performance.

According to the ECB's macroeconomic projections (December 2025), real GDP growth is estimated to be 1.4% in 2025, 1.2% in 2026 and 1.4% in 2027. Based on the Harmonized Index of Consumer Prices (HICP), the euro area inflation is projected to reach 2.1% in 2025 and decline further at 1.9% in 2026 and 1.8% in 2027. HICP excluding energy and food is expected to decelerate at 2.4% in 2025, 2.2% in 2026 and 1.9% in 2027, mainly driven by the services component. In 2025, euro area business investment has been more resilient than expected, while it is projected to continue to rise in 2026-28, amid supportive financing conditions, stronger domestic and foreign demand, lower uncertainty and spillovers from defense and infrastructure spending.

Countries where the Group operates

Cyprus

Economic activity in Cyprus increased by 3.5% (annual change, seasonally adjusted figures) in the first nine months of 2025, recording the second highest growth rate among the EU Member States. The expansion of economic activity was supported by both private and public consumption, investment dynamics and exports of services. The European Commission (Autumn 2025 Economic Forecast) estimates real GDP growth rate to stand at 3.4% in 2025 and 2.6% in 2026. Economic growth is expected to be supported by domestic demand, while private consumption growth is likely to moderate, reflecting slower income growth and a deceleration in the inflow of foreign workers. Investment is expected to be boosted by the implementation of Recovery and Resilience Plan (RRP) and FDI inflows.

Annual harmonised inflation decelerated from 3.9% in 2023, to 2.3% in 2024, and further to 0.9% in January-November 2025 mainly due to falling energy and non-energy industrial goods prices, as well as moderating food prices. According to the European Commission (Autumn 2025 Economic Forecast), HICP inflation is forecast to accelerate to 1.5% in 2026.

Public debt decreased significantly from 71.1% of GDP in 2023, to 62.8% in 2024 and it is expected to fall to 56.4% in 2025 and 51% in 2026 (European Commission, Autumn 2025 Economic Forecast) mainly due to primary surpluses and continued nominal GDP growth.

United Kingdom

GDP increased by 1.5%, on an annual basis, in the first nine months of 2025. The European Commission (Autumn 2025 Economic Forecast) estimates that GDP will increase by 1.4% in 2025 and 1.2% in 2026. The Bank of England cut its policy rate three times in 2025, reaching 4% from 4.75% in December 2024. Inflation based on the Consumer Price Index (including owner occupiers' housing costs-CPIH), averaged 3.3% in 2024, whereas, according to the European Commission (Autumn 2025 European Economic Forecast), it is expected to accelerate to 3.7% in 2025 before de-escalating to 2.6% in 2026.

STRATEGIC PLAN

The Group's strategy aims on driving significant growth and value creation by leveraging on the identity of its franchise, its distinctive positioning in highly specialized and profitable segments, its long-standing commitment to create shareholder value and its track record in delivering on its promises.

Strategic Plan's priority areas are profitability enhancement, balance sheet resilience preservation and capital generation and distribution. It builds upon the successful implementation of the Group's transformation programme and leverages the strengths of the Group.

The Group's strategy is based on six clearly defined strategic pillars that encompass all Group's business units:

- Increase core revenues in retail banking, enhance productivity through automation and migrate core offering to digital channels, reducing Cost to Income ratio
- Adapt offering to attract a wider customer base across wealth management/private banking and other selected clients while investing in technology to modernize service model
- Reinforce position in wholesale lending, structured finance while at the same time expand the offering in investment banking, insurance and factoring and ensure adequate returns for capital while growing fees and continuing to refine operating model, leveraging the UniCredit commercial relationship.
- Safeguard profitability in international activities by accelerating lending momentum, also through digital channels, capitalizing on strengths in payments and wealth to grow fees, transform operations and increase productivity
- Continue to selectively grow lending book while maintaining strong levels of liquidity.
- Scale-up sustainable finance strategy to meet full market potential and deliver on firm ESG commitments. Incorporate ESG criteria in remuneration and risk-management framework and fully integrate sustainable finance strategy across business and operating model.

Furthermore, the Group will exploit excess capital to increase shareholder value by allocating capital resources to EPS accretive M&As and enhancing current product offering across all operating regions.

The key financial priorities are summarized as per below:

Profitability

- Significant business profitability improvement across Business units; continuous balance sheet de-risking allows for capital re-allocation from NPA Unit to other businesses with significant profit generation potentials
- Revenues increase on the back of a) strong NII performance, largely attributed to NII growth driven by volumes expansion and b) growing fees and commissions on the back of product penetration initiatives and partnerships (Generali, UniCredit).
- Cost management limiting inflation impact, and execution of initiatives targeting OpEx reduction in selected areas

Balance sheet

- Diversified and resilient balance sheet also focusing on non-commercial book expansion when real-estate assets opportunities arise
- Structural NPE reduction through organic and inorganic actions, lowering NPE ratio and improving coverage while further de-escalating cost of risk
- Diversified, granular and resilient deposit base
- Optimize RWA(Risk Weighted Assets) allocation and liquidity towards non-commercial book expansion exploring selective real estate and investment securities opportunities

Capital generation and distribution

- Healthy capital generation on the back of strong returns
- Maintain solid fully loaded capital ratios (FL CET1) across the period
- Reward shareholders with gradual payouts increase at par with average European Banking levels.

ANALYSIS OF GROUP FINANCIAL INFORMATION

Following the Group's decision to broaden its portfolio of investment properties at the Group level achieving higher levels of the related income from such investments the Group has revised its accounting policy for investment properties. The change of accounting policy has been applied retrospectively, resulting in the restatement of comparative figures, and has positively impacted the Group's equity by Euro 28 million as of 31 December 2024, arising from the fair value measurement of investment properties.

In response to the challenges posed by the financial crisis in the preceding decade and subsequent fiscal austerity measures, the Group initiated a restructuring programme in 2021 (Hive Down), along with a series of sale transactions aimed at disposing and managing its NPA exposures. Having completed the restructuring program, the Group proceeded in the second quarter of 2025 to the Reverse Merger. Through this corporate transaction, Alpha Services and Holdings was absorbed by the Bank, resulting in the Bank becoming the ultimate parent company of the Group and effectively reversing the Hive Down executed in 2021. Since this was an inter-company transaction, the merger had no financial impact on the Group, aside from IPO costs for listing the new shares issued by the Bank on the stock exchange.

In 2025, the Group made strategic acquisitions including FlexFin S.A. (the first fintech company providing factoring services in Greece and Cyprus), AXIA Ventures Group Ltd (which will be merged with Alpha Finance and Alpha Bank's Investment Banking unit to create a leading Investment Banking & Capital Markets platform in the region), and certain assets, liabilities, and key operational personnel from AstroBank via its subsidiaries Alpha Bank Cyprus Ltd, Alpha Group Investment Company Ltd and Alpha Credit Acquisition Company Ltd. Through these transactions the Group will strengthen its market presence and financial position in Cyprus, thereby enabling Alpha Bank Cyprus to

consolidate its status as the third largest bank in the country. The acquisitions resulted in the recognition of Goodwill in line with IFRS 3 for Euro 83 million. Details of the Group's acquisitions can be found in Note 56 of the Financial Statements.

As of 31 December 2025, the Group's Total Assets increased by Euro 5.4 billion, or by 7.4% compared to 31 December 2024, reaching Euro 77.5 billion. This growth was primarily attributable to the expansion of loans and advances to customers (Euro 3.7 billion), investments securities (Euro 0.8 billion), and the acquisition of investment properties (Euro 0.3 billion) partially offset by the decrease in Held for Sale assets.

Loans and advances to customers amounted to Euro 43.5 billion as of 31 December 2025 (31 December 2024: Euro 39.8 billion), resulting in a loan-to-deposit ratio¹ of 78.9% (31 December 2024: 78%). The increase was driven mainly by net loan disbursements totaling Euro 3 billion and the acquisitions of Flexfin and the loan portfolio of Astro Bank (Euro 653 million), and affected by the completion of the GAIA I & II transactions which resulted in the retention of tranches of senior, mezzanine, and junior notes amounting to Euro 508 million, the reclassification of Project Athena loans (Euro 191 million), including mainly non-performing collateralised and non-collateralised retail loans, to Assets classified as held for sale, and the reduction in CLOs securities (Euro 70 million).

Investment securities amounted to Euro 17.6 billion as of 31 December 2025, up from Euro 16.8 billion as of 31 December 2024, reflecting a 4.5% increase attributable to the acquisition of higher-yielding HQLA securities that support the Group's profitability and liquidity metrics, as well as additional securities obtained through the AstroBank transaction.

Cash and balances with central banks increased by 15.7%, reaching Euro 3.5 billion as of 31 December 2025, compared to Euro 3.0 billion as of 31 December 2024.

Subsequent to the completion of the reverse merger, the Group leveraged Law 5193/2025, which allows for the transfer of carry-forward tax losses from an absorbed entity to the absorbing entity. Consequently, as of 30 June 2025, deferred tax assets of Euro 245 million—previously unrecognized by Alpha Services and Holdings—were recognized by the Bank as they have assessed as recoverable on the basis that they can be offset against Bank's tax profitability in the years 2025-2027, contributing to the overall increase in deferred tax assets compared to 31 December 2024. As of 31 December 2025, the Bank utilized Euro 36 million of these deferred tax assets

On the liability side, amounts due to customers, the primary source of the Group's funding, of Euro 55.1 billion, increased by Euro 4.1 billion or 8% compared to 31 December 2024. Approximately, half of the increase can be attributed to the acquisition of Astro Bank's customer liabilities. Moreover, amounts owed to other financial institutions remained stable at Euro 6.5 billion (31.12.2024: Euro 6.5 billion), as ECB funding was replaced by increased funding from repurchase agreements (Repos). Debt securities in issue and other borrowed funds rose by Euro 596 million compared to 31.12.2024, following the issuance of a Green Senior Preferred Bond for Euro 500 million and new subordinated debt for an additional issuance of Euro 500 million. This was partially offset by the redemption of Lower Tier II Notes with principal amounts of Euro 131 million on their call date on 13.02.2025 and Euro 362 million on 17.7.2025.

The reverse merger was affected by the absorbing entity cancelling its existing share capital and issuing new shares at the same accounting value as those of the absorbed entity. Any differences resulting from the elimination of Alpha Services and Holdings' investment in the Bank against Alpha Bank's share capital and other equity components, as well as the elimination of intra-group assets and liabilities, were allocated to a designated equity reserve (Merger Reserve). On 14.10.2025, the supervisory authorities approved the offsetting of the merger reserve with other equity components. Such an offset is subject to the approval of the Annual General Assembly Meeting expected to take place in 2026.

The Group's Total Equity amounted to Euro 8.8 billion as at 31.12.2025, increased by Euro 604 million compared to 31.12.2024, mainly due to the results of the year (Euro 943 million) less the dividend coupon payments for the Additional Tier 1 instruments (Euro 70 million), the payment of cash dividends to shareholders for the 2024 results (Euro 71 million), the payment of interim cash dividend to shareholders for the 2025 results (Euro 111 million), the purchases of treasury shares as part of the shareholder remuneration and the staff remuneration programme (Euro 115 million) and expenses recorded in equity in relation to corporate transactions (Euro 3 million).

The Total Capital Adequacy Ratio of the Group as of 31.12.2025 stands at 20.6% (31.12.2024: 21.9%), allowing the Bank and the Group to operate well above its capital requirements. It is noted that Group's capital ratios already include a provision for the 2025 dividend to be distributed upon the approval by the General Shareholders Meeting, in accordance with the distribution policy. Excluding the provision for dividend payout, capital ratios increased by c. 206 bps and the Total Capital ratio would stand at 22.7%.

Regarding the results of the year ended 31.12.2025, the Group's net profits after income tax amounted to Euro 943 million (31.12.2024: Euro 654 million). Below are the main drivers for the results of 2025:

- Net interest income stood at Euro 1,598 million (31.12.2024: Euro 1,645 million), presenting a decrease of 3% versus the comparative period. The decrease is mainly attributed to the gradual decline in interest rates that has affected interest income from loans, partially compensated for by the respective decline in cost of funding.
- Net fee and commission income for the period was Euro 476 million (31.12.2024: Euro 420 million) showing an increase of 13%, attributed mainly to increased fees from assets under management and mutual funds and increased commissions of loans and credit cards following the new agreement with Visa, partially counterbalanced by lower transaction income due to the introduction of Law 5167/2024 that led to lower fees for outgoing and incoming SEPA transfers.
- Gains less losses on financial transactions for 2025 amounted to a profit of Euro 18 million (31.12.2024: gains of Euro 80 million). "Gains less losses on financial transactions" for the year 2025 has been reduced compared to 2024 mainly due the following:
 - Lower results for Equity Securities measured at fair value through profit or loss (2025 losses of € 1 million compared to gains, of € 18 million for 2024).
 - Lower result from the derivative financial instruments (2025 losses of € 6 million, compared to gains of € 40 million for 2024).

¹ The loan to deposit ratio is presented in Appendix of the Board of Directors' Management Report.

- Lower gains from Foreign exchange differences (2025 gains of € 16 million, compared to gains of € 25 million for 2024).
- Net income from investment property amounted to Euro 17 million (31.12.2024: loss Euro 3 million) as a result of higher fair values and increased rental income following the expansion of the investment property portfolio.
- Other income was affected mainly by higher dividend income in 2025 for Euro 23 million (31.12.2024: Euro 6 million) and share of profit from associates Euro 43 million (31.12.2024: loss for Euro 3 million) mainly due to a full year's results from Unicredit Romania.
- Operating expenses for the period amounted to Euro 850 million (31.12.2024: Euro 852 million) and are analyzed as follows:
 - Staff costs of Euro 374 million (31.12.2024: Euro 370 million) increased by Euro 4 million mainly due to a) salary increases and the new Sectoral Labor Agreement which was signed on the second quarter of 2025 and among others, provides for additional employee remuneration linked with the Bank's annual profits and b) the acquisition of Astro Bank.
 - General and administrative expenses of Euro 345 million (31.12.2024: Euro 308 million) increased mainly due to IT expenses and maintenance of IT equipment, third party fees and tax and duties.
 - Depreciation and amortization of Euro 131 million (31.12.2024: Euro 174 million) decreased due to a significant amount of intangible assets being fully amortised by December 2024 and the write down of intangible assets during the year.
- Impairment losses and provisions to cover credit risk amounted to Euro 316 million (31.12.2024: Euro 360 million), representing a 12% decrease compared to 2024, and include impairment losses of Euro 127 million for the NPEs loan portfolio included in assets held for sale (including the new transaction for Athena loans that were classified as held for sale on 30.6.2025). The underlying cost of risk stood at Euro 189 million (31.12.2024: Euro 145 million) ¹ and includes additional losses of Euro 114 million impairment in relation to retail loans in order to capture the expected impact from potential management actions that will further reduce risk of redefault in the future and Euro 11 million impairment for loans denominated in CHF.
- Impairment losses on fixed assets and equity investments for 2025 amounted to Euro 52 million (31.12.2024: Euro 13 million) and include mainly impairment losses for intangible assets for Euro 38 million that are no longer in use in the context of IT transformation activities.
- Gains/ (Losses) on disposal of fixed assets and equity investments for 2025 amounted to gains of Euro 7 million (31.12.2024: Euro 27 million gain) and include losses from the disposal of real estate assets for project Skyline.
- Provisions amounted to Euro 13 million (31.12.2024: Euro 85 million) and include Euro 25 million costs for the extension of the Marietta Giannakou school renovation programme as well as the reversal of Euro 20 million indemnity liability provisions for past NPA sale transactions that were expired as of 31.12.2025 and therefore the related provision has been released. .
- Income tax for period ended 31.12.2025 amounted to a tax credit for Euro 15 million (31.12.2024: tax losses 221 million) and includes Euro 210 million gain from the accounting recognition of previously unrecognized tax losses of Alpha Services and Holdings, following the reverse merger and a charge of Euro 4 million for the Pillar II framework.
- Net profit/(loss) after income tax from discontinued operations for Euro 24 million (31.12.2024: Euro 57 million) is mainly attributed to the results of subsidiary Alpha Life, whereas the comparative figure included also the results of Alpha Bank Romania, that was disposed in November 2024.

Since the Group has committed to specific targets through the announcements of the updated strategic plan, the Management monitors the normalized gains/losses of the Group against the targets it has set, in order to monitor the implementation of the business plan. The Normalized Results do not include results that are not related to the normal course of business activities or that are not repetitive in nature. Indicatively, the main income and expense items that are excluded for purposes of the normalized profit calculation are listed below:

- Transformation costs;
- Results due to divestment of non-core assets and results of transactions of Non-Performing Exposures;
- Results with a short-term impact or arising from unexpected or exceptional events with a significant economic impact;
- Initial (one-off) impact from the adoption of new or amended International Financial Reporting Standards (IFRS);
- Tax-related one-off expenses and gains/losses.

The normalized profits for 2025 reached Euro 907 million against Euro 861 million in the comparative period of 2024. An analysis of the normalized profits is presented in the Appendix of the Board of Directors' Report

SIGNIFICANT EVENTS OF YEAR 2025

- On 27.1.2025, the Group's subsidiary, Alpha Holding S.A., entered into a binding agreement for the acquisition of 100% of the shares of Flexfin LTD, based in Cyprus, which is the sole shareholder of FlexFin S.M.S.A., based in Greece, with the aim of merging its Greek factoring activities with ABC Factors. Flexfin is the first fintech company active in the provision of factoring services in Greece and Cyprus, specializing in liquidity solutions tailored to small and medium sized businesses. Through its innovative platform, it offers convenience, speed, flexibility and transparency. Facilitating SME access to sufficient financing is a key strategic priority for Alpha Bank, thus the acquisition and subsequent merger of Flexfin with ABC Factors represents a decisive step towards this goal. With a priority focus on enabling financing through factoring of SMEs – a crucial pillar of the Greek economy - the merged company will significantly contribute to SME operational efficiency and growth and consequently to jobs creation. The integration of Flexfin is expected to significantly expand ABC Factors' customer base in the Greek market, with financing targets likely to exceed Euro 1 billion in the coming years. The transaction of the acquisition of 100% stake in FlexFin Ltd, 100% parent company of Flexfin S.M.S.A. by Alpha Holding S.A. was completed on 5.8.2025.

¹ The cost of risk is presented in Appendix of the Board of Directors' Report.

- On 31.3.2025 the Group announced the agreement on the key commercial and legal terms for the acquisition of AXIA Ventures Group Ltd. An agreement has been reached with the founding and main shareholders of AXIA Ventures Group Ltd ("AXIA") on the key financial and legal terms for the acquisition of the entire (and in any case not less than 95%) issued share capital of AXIA (the "Transaction"). The Transaction will include the combination of AXIA with Alpha Finance Investment Services S.M.S.A. ("Alpha Finance"), the investment services subsidiary of Alpha Holding, as well as the Bank's Investment Banking unit, reinforcing the Group's strategic objective of enhancing fee and commission income generation and diversification of income sources while also significantly strengthening the product offering for corporate clients. The combination of AXIA with Alpha Finance teams is expected to create a prominent investment banking platform in Greece and Cyprus offering best-in-class, tailor-made and investment banking services. The transaction of the acquisition of 100% of the issued share capital of AXIA by Alpha Finance was completed on 04.08.2025, with the signing of the definitive share purchase agreement.
- On 15.5.2025, it was announced that Scope Ratings has been mandated as a new credit rating agency for the Bank, assigning an Investment Grade rating of BBB /Stable. The new Investment Grade rating by Scope Ratings reflects Alpha Bank's leading franchise and market positioning in Greece, a strengthened balance sheet, sustainable earnings power and capital generation capacity, as well as the significantly improved asset-quality metrics and sound funding and liquidity position. The rating adds another Investment Grade rating to Alpha Bank's credit profile, complementing the upgrade by Moody's to Baa2 in March 2025. The decision to appoint Scope Ratings aligns with Alpha Bank's broader strategic objective to enhance its interconnectedness within Europe, its unwavering support for EU institutions (Scope is today the only European rating agency holding Eurosystem Credit Assessment Framework status since 2023 and has been ESMA registered since 2011) and its commitment to enhancing the development of European capital markets.
- On 22.5.2025, Alpha Bank and Visa announced a multi-year exclusive strategic partnership. The two leading organizations in the financial sector and payment technology announced the expansion of their long-term partnership, initiating a new era in the payments sector in Greece. With the aim of upgrading the Bank's products and services to individuals and businesses, Alpha Bank is expanding its strategic agreement with Visa, which is expected to accelerate the digital transition and enhance the growth of digital payments in Greece. Through this new partnership, Alpha Bank will offer a range of new products and services, with the aim of helping its customers better manage their finances and lifestyle needs. The partnership is expected to modernize payment services, as the two companies, through their joint action, will make available innovative solutions that enhance the security and ease of transactions. At the same time, leveraging Visa's technology, global scale and strong risk management capabilities, Alpha Bank will offer advanced digital banking capabilities that will meet the ever-evolving needs of the market.
- On 6.6.2025, in accordance with the Strategic Plan of the Group for the decrease of the non-performing exposures, the Group completed the sale of two Non-Performing Loan Portfolios (GAIA I and GAIA II transactions) through a securitization structure in accordance with the Greek securitization framework (L.3156/2003) and the Hellenic Assets Protection Scheme (L.4649/2019), as amended and in force. The transactions were performed by transferring the respective loan portfolios to the special purpose vehicles Gaia Securitization DAC and Gaia II Securitization DAC, which were established for this purpose and by issuing notes initially covered by the Group. The Group retained 100% of the senior notes and 5% of the mezzanine and junior notes of the special purpose entities and transferred the rest 95% of the mezzanine and junior notes to third party investors.
The aforementioned transactions include:
 - a perimeter of loans with a carrying value before impairments as of 31.12.2024 of Euro 464 million, mainly comprising of non-performing mortgage exposures ("GAIA I").
 - a perimeter of loans with a carrying value before impairments as of 31.12.2024 of Euro 565 million mainly comprised of Small Businesses and SME/Large corporate NPE exposures ("GAIA II").
- As announced on 16.06.2025, Alpha Bank S.A. has purchased 12,705,745 ordinary shares with voting rights of Prodea, a real estate investment company listed in the Athens Stock Exchange increasing its equity stake from 4.90% to 9.87% of the total share capital of Prodea by possessing 25,224,977 ordinary shares with voting rights. Alpha Bank has performed this transaction as part of its strategy to further diversify its income sources, targeting to grow recurring income from yielding real estate assets with predictable cash flows.
- On 24.6.2025, it was announced that the subsidiary Alpha Bank Cyprus Ltd ("Alpha Bank Cyprus") entered into a definitive Business Transfer Agreement with AstroBank Public Company Limited ("AstroBank") for the acquisition of substantially the whole of AstroBank's assets, liabilities and personnel (the "Transaction"). The acquisition was completed by Alpha Bank Cyprus along with other entities of the Group of Alpha Bank S.A. on 31.10.2025. The Transaction is fully aligned with the Group's strategic objective of strengthening its market presence and financial position in Cyprus, while following the completion of the Transaction, Alpha Bank Cyprus is expected to consolidate its position as the third largest bank in Cyprus, delivering a material increase in its recurring profitability.
- On 27.6.2025 the merger by absorption of "Alpha Services and Holdings S.A." (hereinafter the "Company") by Alpha Bank pursuant to the applicable legislation, has been completed (the "Merger"). As a result, Alpha Bank was substituted ipso jure, in its capacity as a universal successor, in all assets and liabilities of the Company, while the latter was dissolved without liquidation and ceased to exist, whereas its shares have been delisted from the Athens Stock Exchange (hereinafter "ATHEX"). Alpha Bank's shares issued in the context of the Merger were admitted to trading in the Main Market of the regulated market of the ATHEX and the shareholders of the Company became shareholders of Alpha Bank with the same number of shares they held prior to the Merger. The hive-down of the banking operations sector in 2021, followed by its transfer to a newly established, wholly owned subsidiary, marked the final step in a series of strategic actions designed to permanently resolve legacy issues. This milestone initiated a four-year period during which the Bank effectively isolated non-performing exposures arising from the financial crisis, thereby significantly enhancing financial resilience. This critical restructuring enabled the Group to restore balance sheet strength, reinforce capital adequacy, and sharpen its strategic focus on core banking activities, client support, and contributing to the recovery of the Greek economy. These efforts were further supported by a disciplined program of targeted acquisitions and partnerships, aimed at accelerating growth and strengthening market positioning.
The successful completion of the reverse merger signals the formal transition from a phase of balance sheet restructuring and operational transformation to a new era focused on sustainable value creation, strategic agility, international orientation, and enhanced competitiveness.
- Since the beginning of 2025, Alpha Bank's strategic collaboration with UniCredit in mutual fund distribution has continued to evolve successfully. Under the agreement, Alpha Bank distributes UniCredit's OneMarkets Funds, along with other funds managed by UniCredit or its joint ventures, through its network in Greece.

Assets under management in OneMarkets Funds reached Euro 1.1 billion by end 2025, up from Euro 242 million at the end of 2024. This growth reflects strong client demand for a curated range of mutual fund solutions, including well-known fund houses such as Fidelity and Capital Group, many of which are exclusively available in the Greek market via Alpha Bank.

Client engagement activity across Private Banking and Alpha Gold Personal Banking, combined with joint initiatives such as investment insights, marketing campaigns, the onemarkets.gr platform, and dedicated client events, have contributed to broadening the reach of the OneMarkets Fund offering despite global markets volatility.

Looking ahead, Alpha Bank is committed to further strengthening the collaboration with UniCredit through the introduction of additional investment solutions in 2026 like Certificates and by continuing co-branded marketing efforts and thematic client events.

This partnership complements Alpha Bank's open architecture model, which ensures access to a wide range of high-quality investment products, including the Bank's own asset management solutions and selected third-party offerings.

- Alpha Bank issued on 23.7.2025 a new subordinated bond with a nominal value of Euro 500 million maturing on 23.7.2036, callable in 6 years and with a fixed annual coupon of 4.308%, which is adjusted to a new coupon applicable from the call date until maturity, determined on the then prevailing swap rate plus a margin of 1.93%.
 - In October 2025, Alpha Bank has successfully completed the pricing of a Green Senior Preferred Bond of Euro 500 million, attracting demand that exceeded Euro 3 billion through an international bookbuilding process. This transaction marks Alpha Bank's first issuance since regaining investment grade status, representing a strong vote of confidence in its strategy, financial position, and growth prospects, which are further enhanced by the extroversion fostered in the context of its strategic partnership with UniCredit. The new 6-year bond, callable after 5 years, carries a coupon of 3.125%. The final yield of 3.202% corresponds to a credit spread of 92 basis points above the corresponding midswap, representing the lowest spread ever achieved for a senior preferred bond issuance of similar duration by a Greek bank. The proceeds from the issuance will be used to support the financing of green investments, thus reinforcing Alpha Bank's commitment to sustainability as a fundamental pillar of its strategy.
 - On 5.12.2025, in the context of the Bank's strategy for the active management of Non-Performing Exposures, the Group completed the disposal to Waterwheel Capital Management, L.P., acting through affiliated entities ("Waterwheel Capital"), of a pool of Non-Performing Loans to Greek Small and Medium-sized Enterprises (the "Portfolio"), with a total gross book value of approximately Euro 0.45 billion as of 31.12.2024. It is noted that the Portfolio was included in the Solar transaction initially structured as part of a joint initiative from the Greek banks for a securitization transaction under Law 4649/2019, as in force, which was not consummated.
 - Alpha Bank, in December 2025, has announced strengthening of its Executive Committee following the successful acquisition of AXIA, in view of reinforcing its capacity to drive sustainable growth, strengthen risk governance, and unlock new value creation opportunities. Key enhancements include the establishment of a dedicated Investment Banking area that integrates AXIA, Alpha Finance and existing investment banking activities under a single platform, led by Mr. George Linatsas as Chief of Investment Banking and Executive Committee member and the appointment as Chief Risk Officer of Mr. Konstantino Sarafopoulou, who also joins the Executive Committee, succeeding Mr. Spyros Andronikakis.
 - On 19.12.2025, Alpha Bank S.A. announced that it has reached an agreement on the key commercial and legal terms for a strategic combination of insurance activities in Cyprus between Universal Life Insurance Public Company Ltd. ("Universal") and Altius Insurance Ltd. ("Altius"). In particular, Alpha Bank has agreed (i) to acquire the entire issued share capital of Altius, and (ii) with the majority of the shareholders of Universal for the merger of Universal and Altius into a single combined insurance entity (the "Combined Entity"), and for arrangements, pursuant to which a member of Alpha Bank Group will acquire a majority interest in the Combined Entity. The Transaction is fully aligned with the Bank's capital allocation policy and is expected to generate strong financial returns while enhancing the quality, diversification and resilience of the revenue base. Completion of the transaction is expected in the third quarter of 2026, subject to receipt of all necessary regulatory approvals and fulfillment of customary conditions precedent.
- In December 2025, a binding agreement was executed for the sale of a perimeter of loans with a carrying value before impairments of c. Euro 0.1 billion as of 30.06.2025, comprised of Cypriot mainly secured NPE portfolio exposures. The transaction is envisaged to be completed within 2026.

GENERAL MEETINGS OF SHAREHOLDERS IN 2025

Alpha Bank

During 2025, the Bank held one Ordinary and two Extraordinary General Meetings. The Extraordinary General Meeting on 30 April, 2025, approved the listing of all common, registered shares of the Bank on the Main Market of the Athens Exchange. The Ordinary General Meeting on 21 May, 2025, approved the distribution through dividend of Euro 70,259,328.43 in cash and Euro 13,402,212 to Staff from the Bank's 2024 net profits and the continuation of the Stock Option Plan. The Extraordinary General Meeting on 12 June, 2025, approved, among other things, the merger by absorption of Alpha Services and Holdings S.A. by the Bank, including the relevant Merger Documentation and Share capital increase and decrease by reason of the Merger. It also approved the establishment of a Share Buyback Program and a Stock Award Plan, as well as authorization to the Board of Directors for their implementation.

Alpha Services and Holdings

From 1 January, 2025 and till the merger by absorption of Alpha Services and Holdings S.A. by Alpha Bank on 27 June, 2025, one Ordinary and one Extraordinary General Meeting were held. The Ordinary General Meeting on 21 May, 2025, among other things, approved the distribution in cash of Euro 70,259,328.43 to the Shareholders through the cash payment of Euro 0.03 per share. The above proposal is combined with the proposal of a Share Buyback Program, serving any and all purposes permitted by applicable laws and the regulatory framework, including the acquisition of own shares and subsequently their cancelation, thus increasing the value per share, as part of the overall distribution of dividend to the Company's Shareholders taking into consideration the Company's Shareholder Remuneration Policy. It is noted that, for the above purpose, own existing, common, registered shares corresponding to the amount of Euro 210,777,985.29 will be acquired under the Share Buyback Program. Additionally, the Ordinary General Meeting approved the distribution of Euro 48,235 from the Company's intragroup dividend to Staff and up to Euro 14.5 million by Group Companies to their eligible Staff. The Ordinary General Meeting approved the early termination of the previous Share Buyback Program, approved in 2023 and amended in 2024, and the establishment of a new Share Buyback Program under Article 49 of Law 4548/2018. Moreover, amendments to the Company's Stock Award Plan were also

approved and authorized the Board of Directors for its implementation. The Extraordinary General Meeting on 23 June, 2025, approved the merger by absorption of Alpha Services and Holdings S.A. by Alpha Bank S.A., the Merger Agreement and the Merger Documentation.

RISK MANAGEMENT

The Group has established a framework for the thorough management of risks, based on best practices and regulatory requirements. This framework, based on the common European legislation and the current system of common banking rules, principles and standards, is improving continuously over time and is applied in the daily conduct of the Group's activities within and across borders, making the corporate governance of the Group effective.

Since November 2014, the Group falls under the responsibility of the Single Supervisory Mechanism (SSM) – the financial supervision system which involves the European Central Bank (ECB) and the Bank of Greece – and as a significant banking institution is directly supervised by the ECB. The SSM operates jointly with the European Banking Authority (EBA), the European Parliament, the Eurogroup, the European Commission and the European Systemic Risk Board (ESRB), within the scope of their respective competences.

The applicable banking regulatory framework in the European Union (EU), i.e., the Basel III capital framework, is effective as of 1 January, 2014. The said framework entered into force through Regulation (EU) No 575/2013 on “prudential requirements for credit institutions and investment firms” (the “Capital Requirements Regulation” or the “CRR”) published on 27 June, 2013, in conjunction with Directive 2013/36/EU on “access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms” (the “Capital Requirements Directive IV” or the “CRD IV”) published on 27 June, 2013 that has been transposed into the Greek legislative framework by Law 4261/2014. The framework was amended by Regulation (EU) No 2019/876 (CRR II) of 20 May, 2019 and Directive (EU) 2019/878 (CRD V) of 20 May, 2019. The latter has been transposed into the Greek legislative framework by Law 4799/2021.

The adoption of the Capital Requirements Regulation (CRR III), applicable from 01.01.2025, introduces a series of significant changes to the regulatory framework established under CRR 2, particularly in the context of standardized approaches to credit risk, market risk, operational risk and CVA (Credit Valuation Adjustment) risk. These modifications aim to enhance the resilience of financial institutions while ensuring greater consistency and comparability across jurisdictions.

The transition from CRR 2 to CRR 3 reflects the European Union's commitment to implementing the final Basel III reforms (Basel IV). CRR 3 aims to:

- Enhance the risk sensitivity of prudential frameworks.
- Improve the comparability and transparency of financial institutions' risk profiles.
- Promote a more resilient banking system capable of withstanding economic shocks.

Regarding CRD VI, European Union (EU) member states have 18 months to incorporate the Directive into their national legislation, after which CRD VI will take effect the next year, on 1 January, 2026. The Fundamental Review of the Trading Book (FRTB) has been postponed to 1 January, 2027, by the European Commission. This delay is part of a broader effort to maintain the competitiveness of EU banks in global capital markets and to align with international standards. The FRTB aims to introduce more sophisticated risk measurement techniques, allowing for a closer alignment between capital charges and the actual risks banks face in their trading operations.

For the implementation of the aforementioned regulatory package, the EBA has around 140 mandates from CRR III and CRD VI to develop Level 2 and Level 3 legislation (RTS, ITS, and guidelines) to facilitate the application of the regulations. Of particular importance is the EBA's final report on the Implementing Technical Standards (ITS) for entity disclosures, which were approved by the Commission and published in the OJEU as a Regulation at the end of December, and which include changes to the Pillar 3 framework. These changes encompass new and revised disclosure requirements for the output floor, crypto-assets, credit valuation adjustment (CVA) risk, credit risk, market risk, and operational risk, as well as minor modifications to the leverage ratio. These ITS are applicable from 1 January, 2025. Moreover, the EBA has already published several consultations in 2024 regarding credit risk (off-balance-sheet items, default definition, etc.), market risk, operational risk, sustainability, and reporting and disclosures, for which the final text is still pending publication.

The Group determines and reviews its risk-taking strategy by (a) the determination of the extent to which the Group is willing to undertake risks (risk appetite), (b) the assessment of potential impacts of the development strategy activities on the definition of the risk appetite limits, so that the relevant decisions combine the anticipated profitability with the potential losses and (c) the development of appropriate procedures for the implementation of this strategy through a mechanism which allocates risk appetite responsibilities among the Group Units.

Specifically, the Group, considering the nature, the scale and the complexity of its activities, as well as the risk profile, develops a risk management strategy based on the following three lines of defense:

- 1st line of defense Units (process owners) have the primary responsibility to own and manage risks associated with day-to-day operational activities.
- 2nd line of defense Units, comprising the areas of Chief Risk Control Officer and the Risk Models & Data Validation Business Area. 2nd line of defense units operates independently from the other lines of defense and report to the Chief Risk Officer, who in turn reports functionally to the Board of Directors through the Risk Management Committee. Their function is complementary to the controlling banking business of the first line of defense in order to ensure objectivity in the decision-making process, to measure the effectiveness of these decisions in terms of risk undertaking, to design and execute the Risk Appetite Framework and the risk strategy, and to ensure compliance with the applicable legislative and institutional framework, by monitoring the internal regulations and ethical standards as well as to display and evaluate the total exposure of the Bank and the Group to risk, based on the established guidelines. The Risk Model and Data Validation Business Area, provides an independent oversight from a second line of defense perspective, on the alignment with Risk Data Aggregation and Risk Reporting (RDARR) and BCBS239 principles, as well as the European Banking Authority (EBA) expectations, IFRS 9 regulatory requirements, and internationally recognized best practices for Risk Models.
- The Internal Audit constitutes the third line of defense. The Internal Audit is an independent function, reporting to the Audit Committee of the Board of Directors, and audits the activities of the Bank and the Group, including the activities of the Risk Management Function.

Credit Risk

Credit Risk arises from the potential failure of debtors' or counterparties to meet all or part of their payment obligations to the Group. The primary objective of the Group's strategy for credit risk management, in order to maximize the risk-adjusted return, is the continuous, timely and systematic monitoring of the loan portfolio and the maintenance of credit exposures within the framework of acceptable overall

risk undertaking limits. At the same time, the conduct of daily business within a clearly defined framework of granting credit, supported by specific credit criteria, is ensured.

The Group's credit risk management framework is being developed based on a series of credit policy procedures as well as systems and models for measuring, monitoring and controlling credit risk. These models are subject to an ongoing review process in order to ensure full compliance with the current institutional and regulatory framework and their adaptation to the respective economic conditions and to the nature and extent of the Group's business.

Under this perspective and in order to further strengthen and improve the credit risk management framework during 2025, the following actions were implemented:

- Update of the Credit Policy Manuals for Retail Banking (Housing and Consumer Lending, Small Business Banking) and Wholesale Banking, taking into account the regulatory guidelines on credit risk management issues and the Group's business strategy.
- Update of the Group Credit Risk Control Framework in order to ensure compliance with Credit Risk Policies at Bank and Group level.
- Enhancement of credit risk models, where needed, to keep them up-to-date and expand applicability, including but not limited to Climate Risk.
- Update of the Credit Rating System User's Manual in order to capture the new ESG implementations in Credit Rating System.
- Ongoing validation of the Risk Models in order to ensure their accuracy, reliability, stability and predictive power
- Benchmarking key risk indicators with the use of EBA risk dashboard.
- Update of a Risk Data Aggregation and Risk Reporting Validation Framework that provides guidance for the assessment - as a second line of defense - of the accuracy, completeness and consistency of the procedures and controls across the whole range of the directives of Basel Committee on Banking Supervision's (BCBS239) and of ECB for all types of risk.
- Update of the Concentration Risk and Credit Threshold Policy regarding the maximum acceptable credit limits for large business groups as well as the applicable provisions regarding the override of the credit limits thresholds per credit risk rating zone.
- Update of the Credit Risk Early Warning Policy regarding the introduction of new and updating of existing credit risk early warning triggers as well as the update of the frequency of specific credit risk early warning triggers.
- Update of the Loan Collateral Policy regarding the update of the type of inspection required during the approval process for a new loan secured by a new or existing property, the enrichment of the cases of ad hoc real estate revaluations, the introduction of the Quality Assurance process to conduct second level controls and the introduction of criteria for the acceptance of appraisal companies operating outside Greece and Cyprus.
- Update of the Group Loan Impairment Policy regarding the update of the quantitative and qualitative indicators used in assessing an exposure for whether it shows Significant Increase in Credit Risk, the update of the expected cash flow calculation methodology (DCF) used in the individual impairment assessment and the enhancement of the Post Model Adjustments application process.
- Update of the Retail Banking Arrears and Forbearance Policy regarding the update of the framework for managing arrears and assessing the settlement of debts of the Bank's staff and the update of affordability assessment.
- Update of the Wholesale Banking Arrears and Forbearance Policy regarding the introduction of a framework for Leveraged Transactions to Non-Performing Borrowers.
- Update of the Group Loan Default Classification Policy regarding the introduction of new and update of existing UTP triggers, enhancement of the definition of forborne exposures and enrichment of the indications of financial difficulty for Retail Banking exposures.
- Update of the Recovery and Resilience Facility (RRF) program Bank's Policy regarding the time of finalization of the pre-screening controls and the possibility to finance on an exceptional basis Small Businesses start-ups classified in the credit risk zone "Moderate Risk – Watch List" when the request concerns viable investment plans and simultaneously the stipulated criteria are met.
- Update of the Climate Related, Environmental, Social and Governance Risk Management Policy on Group's Business Lending in order to allow finance of the defense sector up to a certain cap for conventional weapons related activities in accordance with the "Defense Sector Financing Policy", to remove the disclosure obligations to EBRD after its disinvestment from Alpha Bank's share capital and to amend the definition of the critical industry sectors connected with potential climate and ESG risks following the relevant amendment of the Wholesale Banking Credit Manual.
- Participation of the Credit Control Business Area in the Retail Banking Arrears Committees without voting right but with veto right on forbearance requests with multiple forbearance measures falling under the perimeter defined in the Management Arrears Act.
- Provision of a risk opinion at the Wholesale Banking II Credit Committee, in addition to the opinion provided at the Wholesale Banking Credit Committee, on concentration issues and adherence to Credit Risk Policies.
- Establishment of quality control assessment as regards the real estate made available as loan collaterals as well as the owned by the Bank and Group Companies, and provision of a risk opinion to the competent Committees. Control and assessment of real estate impairments owned by the Bank and the Group Companies.
- Periodic conduct of stress test exercises as a tool for assessing the impact of various macroeconomic scenarios on the business strategy formulation, the business decision-taking and the Group's capital position. The stress tests are conducted in accordance with the requirements of the regulatory framework and constitute a key component of the Group's credit risk management strategy.

Environment, Social and Governance (ESG) Risks

The Group adopts a proactive approach to the management of Environmental, Social and Governance (ESG) risks, with particular emphasis on risks arising from climate and environmental change, which is a key component of its Risk Management Strategy.

The Group, acknowledging the relevance and potential impact of the risks stemming from climate, environmental and social related factors, and especially climate change, and as part of its plan and in alignment with the respective external guidelines, has elaborated further on the ESG incorporation into the risk identification and materiality assessment processes and in the overall risk management framework, and is committed to monitor, assess, and manage these risks going forward and further enhance its policies and procedures, where deemed necessary. Leveraging on the work already performed in previous years the Bank proceeded with targeted enhancements during 2025 in accordance Group's ESG plan commitments. More specifically, the following activities have been performed following the EBA final guidelines:

- i. The Bank designed and implemented a dedicated internal report including ESG metrics for loans and advances, which is presented on a quarterly basis to the Group Sustainability Committee and the RMC (Risk Management Committee), and through the RMC, to the Board members.

- ii. ESG-related considerations have been integrated into the Group's Remuneration Policy, aligning executive compensation with environmental and sustainability goals. Active participation of the risk management function in the target setting and remuneration process to ensure fulfillment of the supervisory expectations with regards to the implementation of sound remuneration practices which do not encourage excessive risk taking or lack of controls. In detail, the risk management function review and opine on:
- o The Business Unit Balanced scorecards to verify the effective coverage of the most important strategic priorities of the Group, as well as the sufficient inclusion of risk & control aspects at the Business Unit level.
 - o The Senior Executives and Key Financial Holders' APD individual scorecards to ensure that there are included quantitative risk related KRIs, as well as targets based on RAF which promote further alignment with the Risk Appetite Framework of the organization.
 - o The Material Risk Takers' identification process by reviewing and assessing both the criteria applied in the context of the process as well as the business areas identified to be included in the "Material Risk Takers" list and the Material Risk takes list per se.
 - o How the remuneration policy and specifically the variable remuneration structure is affected by and related with the risk profile, risk culture and risk appetite of the Bank, as well as supports the HR function with regards to the Policy and the incentive system for risk related components by validating and assessing specific aspects of the policy.
- iii. The second risk culture measurement Survey completed successfully and the results will be presented within Q1 2026.
- iv. The Bank updated the perimeter of the Reputational Risk questionnaire aligning with new criteria described by the Omnibus Regulation. Additionally, the Bank updated the method of sending the questionnaire with an online link in order to facilitate obligors and automate the process of assessment.
- v. The Bank delivered several internal ESG trainings to the 1st Line of Defense (LoD) Wholesale Relationship Managers regarding the Physical Risk assessment and the ESG Overall Assessment of obligors including ESG Obligor Assessment, Transaction Assessment and Reputational Risk Assessment.
- vi. The Bank has centralized data related to the CPRS sector (Climate Policy Relevant Sectors) and Physical Risk assessment on obligor and real estate level, ensuring both credit assessment and reporting needs are efficiently met.
- vii. The Bank completed the process of integrating ESG considerations in the due diligence process of Debt Securities.
- viii. In the context of the Internal Capital Adequacy Assessment Process (ICAAP Report), enhancements in the Bank's Climate and Environmental Stress Test Framework were undertaken during 2025 to
- a) extend the applicable perimeter of obligors analysed at counterparty level,
 - b) provide additional breakdown of sectoral inputs to models further aligning them with the ESG Risk Materiality assessment
 - c) adoption of newly published Network of Central Banks and Supervisors for Greening the Financial System NGFS short-term scenarios and
 - d) the introduction of long-term Nature scenarios.
- The Bank aligned with International best practices, has developed climate risk-specific methodologies to estimate the impact of:
- transition on credit risk across different time horizons (short, medium and long term) by making use of leading global macroeconomic and sectoral models. Additional characteristics such as buildings' energy efficiency, geographic and counterparty level characteristics are also incorporated in the estimation to further account for heterogeneity of impacts inherent in climate risks. These are examined as stand-alone climate scenarios and used under both the Economic and Normative perspective. Where applicable these scenarios are also applied on operational risk and business & strategic risks considering the relevant risk materiality assessment that has been performed.
 - o physical risk (chronic and acute risks – specifically flood and wildfire) on credit risk across different time horizons (short, medium and long term) by making use of leading global macroeconomic and sectoral models, as well natural catastrophe models for Greece. Additional characteristics such as geographic and counterparty level characteristics are also incorporated in the estimation to further account for heterogeneity of impacts inherent in climate risks. These are examined as stand-alone climate scenarios and used under both the Economic and Normative perspective. Where applicable these scenarios are also applied on operational risk and business & strategic risks considering the relevant risk materiality assessment that has been performed.
- ix. The Bank, for the first time, developed its Geopolitical Risk Materiality Assessment. European Central Bank treats geopolitical risk as a cross-cutting risk being transmitted to the bank's traditional risks through three transmission channels, the Financial Market's channel, the Real Economy channel and the Safety and Security channel. Therefore, the Bank assessed the materiality of the geopolitical risk across its traditional risk more specifically credit risk, liquidity risk, market risk, business and strategic risk, and non-financial risk, following both a sector-based analysis and a country-based analysis, as well as detecting potential vulnerabilities and dependencies.
- The assessment showed the following results from a sector-based analysis:
- Credit risk: material due to high concentration in geopolitical vulnerable sectors of the Non-Financial Corporate (NFC) exposures.
- Liquidity risk: material from the Greek NFC Deposits perspective.
- Market risk: Non-material from the corporate bonds portfolio analysis which constitutes a small share of the Bank's total portfolio.
- Business & strategic risk: Material from a profitability perspective according to a sector-based analysis of Gross Interest, Fees and Commissions.
- From a country-based analysis, there was no evidence of material impact across the Bank's traditional risks due to the fact that the Bank's portfolio is mostly allocated in low or medium risk jurisdictions, as of 31.12.2025.
- Regarding non-financial risk, a holistic assessment was conducted across all subcategories of the respective risk. The analysis showed that geopolitical risk is material from an Information & Communication Technology and third-party risk assessment, as well as from a reputational and compliance risk perspective.
- Thus, in alignment with the respective guidelines, the Bank incorporated geopolitical risk into its risk inventory and, moving forward, will enhance its methodologies annually, while closely monitoring the external environment given that this type of risk is multifaceted and difficult to predict in accuracy and across all time horizons.

- x. The Bank earned a B rating from Carbon Disclosure Project (CDP) reflecting a two-grade improvement as a result of our ongoing efforts to enhance environmental management and increase transparency and further integrate climate-related consideration into our business strategy.
- xi. The Bank has updated its annual Climate and ESG Materiality assessment with enhancements in alignment with the Bank's appetite for a constant enhancement. More specifically the Bank proceeded with the inclusion of the following additional perimeters and changes:
- The Bank complemented its ESG risk materiality assessment already performed in the context of Credit risk with an obligor-level materiality assessment focusing on the top 20 obligors of the NFC Loan portfolio, in terms of total GHG emissions.
 - The Bank proceeded with the inclusion of certain additional perimeters in this year's exercise. In particular, the Bank proceeded in performing the analysis of off-balance sheet exposures (Credit Risk), the assessment of real estate investment properties (Business & Strategic Risk) and the assessment of physical risk of repossessed real estate.
 - An additional element of identifying sectors sensitive to climate transition has been introduced in Bank's current methodology. More specifically, the Bank complemented its ESG risk materiality assessment already performed in the context of Credit risk with an obligor-level materiality assessment focusing on the top 20 obligors of the NFC Loan portfolio, in terms of total GHG emissions.
 - Regarding the physical risk assessment, new risks have been also assessed (i.e., ocean acidification). The disaggregation of some risks that were previously assessed under one category was conducted and are now assessed into distinct categories thus facilitating the result aggregation of the examined physical risks into the four climate-related hazards classes (Temperature-, Wind-, Water-, Soil- related).
 - The Bank transitioned from the UNEP FI tool to the ENCORE tool to identify the key sectors with negative impacts across the nature-related topics.
 - As in the previous year's impact analysis, the Bank assessed the likely negative impacts for sectors that significantly affect each nature-related topic. The assessment was based on literature review across different time horizons. It is also considered existing and future legislation, regulations, market pressures, technological advancements and innovation, as well as reputational risks. These factors were combined to produce a likelihood score. In this year's impact analysis, the assessment was further improved by calculating sector-level impact scores for each nature-related topic, providing a more detailed evaluation of risks within the defined scope.
 - Greenwashing risk is assessed under the Social- & Governance-related risks, rather than under Climate- & Nature-related risks considering the nature of greenwashing risk and its treatment within the Bank.
 - The Bank has explicitly referred to the likelihood of occurrence and potential magnitude dimensions to fully address the requirements in accordance with CSRD.

Since the previous submission, updates to the methodologies have led to changes in the materiality assessment of nature-related risks for non-financial and reputational risk. Specifically, non-financial risk is no longer assessed as material over the medium- and long-term horizons, while reputational risk is now considered material only over the long-term horizon (and no longer over the medium term).

The outcome of the materiality assessment for each risk category is outlined as follows:

Climate related risks:

- **Credit risk:**
 - **Transition risk:** considered to be materially affected, both in the Non-Financial Corporate (NFC) portfolio and the Retail portfolio secured by Real Estate in the medium and long-term horizons.
 - **Physical risk:** It is, also, considered to be materially affected in the medium and long-term horizons, leveraging on the vulnerability assessment outcome per sector and region.
- **Non-financial risk:** seems to be materially affected by transition and physical risks in the medium and long-term horizons as examined in terms of the Bank's Own used Real Estate Properties. Regarding Legal/Litigation risk, and specifically Greenwashing Risk seems also be materially affected by C&E risks in medium and long-term horizons.
- **Market / Liquidity risk:** currently assessed as immaterial to both transition and physical risks across time horizons.
- **Reputational risk:** materially affected by C&E risks in the medium and long-term time horizons.
- **Business & Strategic risk:**
 - **Transition risk:** considered to be materially affected by transition risk over the medium- and long-term horizons. The assessment examines the Gross Interest and Fees & Commissions Income of the Bank's performing portfolio within the ESG Sensitive Perimeter, following the same approach as credit risk.
 - **Physical risk:** considered to be materially affected by physical risks over the medium and long-term horizons.

A. Nature related risks:

- **Credit risk:** materially affected by nature-related risks (and more specifically by biodiversity) over long-term horizon.
- **Non-financial risk:** materially affected by nature-related factors in the medium- and long-term horizons.
- **Market/ Liquidity risk:** immaterially affected by nature-related risks across time horizons.
- **Reputational risk:** materially affected by nature-related factors in the medium and long-term horizon.
- **Business & Strategic risk:** materially affected by nature-related risks (and more specifically by biodiversity) over long-term horizon.

B. Social related risks:

- **Credit risk:** no material risks arise from the downstream portfolio due to the processes and controls applied by the institution, despite the fact that certain part of the NFC portfolio impacts social factors.
- **Non-financial risk:** considered material in the short-medium and long-term. Specifically, the social topics considered as material are (a) for own workforce: the training & skills development, and (b) for consumers and end users: privacy, access to (quality) information and responsible marketing practices.

- **Greenwashing risk:** Although Greenwashing risk is considered a significant aspect of Governance risks, the Bank has also identified and takes into account interdependencies between social risks and Greenwashing risk.

C. Governance risks:

- **Corruption and Bribery governance** topic is considered material in the short, medium- and long-term.
- **Greenwashing risk:** Overall, greenwashing risk is considered material in the medium- and long-term.

It is noted that all Alpha Bank subsidiaries conducted their own ESG Risk Materiality Assessment within 2025.

More information about Climate and ESG Materiality assessment methodology and other ESG related enhancements is presented in the Sustainability Statement of the Annual Report 2025.

To address the C&E risks, in 2025 the Bank implemented a comprehensive strategic plan through the following key actions:

- a) Identified, assessed, and prioritized the ESG issues related to its activities that may impact the Group's operations and/or its Stakeholders. Under this scope, a Double Materiality Analysis (DMA) was performed by leveraging the UNEP FI Principles for Responsible Banking (PRB) Tool, the RSCA inherent risk assessment and outcome from the Compliance Risk Assessments to identify the material Impacts, Risks and Opportunities (IROs) and connect these with the relevant European Sustainability Reporting Standards (ESRS) topics, subtopics or sub-subtopics under Corporate Sustainability Reporting Directive (CSRD).
- b) Enhanced the regular monitoring of RAF indicators in order to cover all material C&E risks (transition & physical for credit risk in NFCs and Collaterals, operational losses due to physical risk, social and governance risks, reputational risk due to ESG considerations, business & strategic risk through the monitoring of income reliance from sectors sensitive to transition risk). The RAF indicators were updated in Tier III in 2025 adding thresholds.
- c) Developed, in 2025, science-based financed emissions targets for material carbon-intensive sectors covering both lending and investment portfolios. The targets cover the power generation, oil & gas, cement and iron & steel sectors, are aligned with the Net Zero Banking Alliance recommendations and use the International Energy Agency Net Zero Emissions by 2050 (IEA NZE) scenario as the benchmark pathway. Going forward, the Bank will continue to progressively align its lending and investment portfolios with net-zero pathways adding sectoral decarbonization targets, and to expand its sustainable finance solutions to support its customers' transition through meaningful and effective engagement. In this respect, focus is put on the implementation and ongoing refinement of its climate Transition Plan.

In order to assess the impact of climate risk on the calculation of Expected Credit Loss (ECL), detailed information on the ESG profile of the obligor and the collateral (e.g. location of collateral, industry type as well as information on EPCs) is being collected. The information has been incorporated into the respective data systems and methodological approaches are examined in the models for calculating the ECL.

More specifically, the following are in progress:

- Data collections regarding ESG related information of the obligor through the use of the inter-banking ESG platform were ongoing on 2025.
- The Bank is considering in designing new interbanking ESG Obligor questionnaires targeting SPVs (Special Purpose Vehicles).
- Further enhancement and recalibration of the Bank's ESG scorecards leveraging the data above are in progress.
- Identifying enhancements or additions to the current set of models used for risk parameter estimation and prediction, in order to integrate ESG risks (nature related risks, counterparty risk).

The Group continues to develop and implement its ambitious ESG Workplan, aiming to enhance the sustainability of its business model and to ensure long-term value creation for its Shareholders.

Liquidity Risk

Liquidity risk refers to the risk arising from an entity's inability to meet its short-term financial obligations due to a mismatch between its cash inflows and outflows or due to challenges in converting assets into cash without incurring significant losses. There are two main types of liquidity risk:

1. Funding Liquidity Risk

Funding liquidity risk refers to the risk that an organization will not have sufficient cash inflows to cover its cash outflows. This can happen due to several factors, including but not limited to:

- **Unexpected Cash Outflows:** Sudden and large cash demands that were not anticipated, such as emergency expenses, debt repayments, or withdrawal of funds by depositors or investors.
- **Mismatch in Timing:** The timing of cash inflows may not align with the timing of cash outflows leading to periods where the organization faces cash shortages.
- **Credit Issues:** Difficulty in securing short-term borrowing or rolling over existing debt due to creditworthiness concerns or unfavorable market conditions.

2. Market Liquidity Risk

Market liquidity risk pertains to the risk that an organization will not be able to quickly sell assets or investments at their current market value due to changes in market conditions. This type of liquidity risk can arise from:

- **Market Volatility:** Significant fluctuations in market prices, which can make it difficult to sell assets without incurring a loss.
- **Market Depth:** The depth of the market, or the volume of transactions that can be conducted without impacting the asset's price, can influence the ease of liquidating assets. In thin markets, large sales can drive down prices significantly.
- **Regulatory and Economic Changes:** Shifts in regulations or broader economic conditions can impact market liquidity, making it more challenging to convert assets into cash quickly and at minimal loss.

In essence, liquidity risk embodies the challenges an organization might face in maintaining adequate cash flow to meet its obligations and the difficulties in managing and liquidating assets efficiently in changing market environments. Effective liquidity management is crucial to mitigate these risks and ensure financial stability and operational continuity.

During 2025, customer deposits on Group Level increased by Euro 4.1 billion mainly due to an increase in foreign subsidiaries' deposits of Euro 2.6 billion, supplemented by an increase of Euro 1.5 billion observed within the Greek segment of the Group. The liquidity buffer, comprising cash and deposits with the Central Banks, government and corporate bonds (both eligible and non-eligible as collateral by the Central Banks), and other liquid items, stood at Euro 17.1 billion at the solo level and Euro 21.5 billion at the Group level as of 31.12.2025. The Bank's financing from the Eurosystem was Euro 2.3 billion at year-end 2025, reduced from Euro 2.6 billion on 31.12.2024.

In February 2025, Alpha Bank exercised the early redemption option on the remaining amount of the Euro 131 million subordinated bond, which carried a coupon of 4.25% and was set to mature in February 2031. Furthermore, in July 2025, Alpha Bank announced the pricing of the issuance of Euro 500 million subordinated fixed rate reset Tier 2 notes due on July 2036. The new Notes are callable in six (6) years and are issued with a coupon of 4.308%. In October 2025, Alpha Bank successfully completed the pricing of a Green Senior Preferred Bond of Euro 500 million, callable after 5 years and carrying a coupon of 3.125%.

In March 2025, Alpha Bank was upgraded to Baa2 by Moody's with a positive outlook. Alpha Bank received an Investment Grade rating from Scope Ratings (BBB/Stable) in June 2025 and in October 2025 Alpha Bank was upgraded by Fitch to BBB- with a stable outlook. During 2025, the European Central Bank reduced its deposit facility rate by 100 basis points, from 3% to 2%. Similarly, the Main Refinancing Operations (MRO) rate was reduced by 100 basis points, from 3.15% to 2.15%, maintaining the 15 basis points spread between the deposit facility rate and the MRO one.

To monitor liquidity risk, liquidity stress tests are conducted on a regular basis in order to assess potential outflows, contractual or contingent, and their impact on the liquidity buffer. The purpose of this process is to confirm whether the existing liquidity buffer is adequate to cover the Bank's needs. These stress tests are carried out in accordance with the approved Liquidity Risk Policy of the Group. It is noted that according to these stress tests the Group remains solvent across all scenarios.

Moreover, following the submission of the 2025 ILAAP report the Contingency Funding Plan was reviewed and updated as part of its annual review cycle. The Contingency Funding Plan complements the Recovery Plan and is designed to support the efficient management of an emerging liquidity crisis. Its primary purpose is to enable timely remedial actions to mitigate any reduction in the liquidity buffer.

Interest Rate and Credit Spread Risk in the Banking Book (IRRBB/CSRBB)

Interest Rate Risk in the Banking Book (IRRBB) refers to the potential adverse impact that fluctuations in benchmark interest rates, such as the Euro swap curve, may have to the Bank's Net Interest Income and the Fair Value of Assets and Liabilities (Economic Value of Equity). Credit Spread Risk in the Banking Book (CSRBB) captures the risk associated with the changes in market credit spread for liquidity and for potentially other characteristics of credit-risky instruments, which is not covered by another existing prudential framework such as IRRBB or by expected credit/(jump-to-) default risk. CSRBB captures the risk of an instrument's changing spread without any deterioration in the issuer's creditworthiness.

Alpha Bank closely monitors the interest rate risk of the banking book and has adopted a strategic approach to manage the overall interest rate and credit spread risk. The change in the Net Interest Income and the change in the Economic Value of Equity, which result from a change in base interest rates, are measured under a set of internal and regulatory stress scenarios on a monthly basis. These results are assessed under the appropriate limits incorporated into the Banks Risk Appetite Framework to monitor its IRRBB exposure. Additionally, the Credit Spread Risk of the Banking Book (CSRBB), which is calculated based on pre-defined scenario developed by the Bank, is monitored on a quarterly basis to ensure compliance with supervisory expectations. The relevant IRRBB stress tests scenarios results, along with the limit usage, are presented to the Assets-Liabilities Management Committee and to the Risk Management Committee of the Board of Directors. In 2025, the Bank continues the execution of its hedging strategy to manage the interest rate exposure within its risk appetite. The Bank remains within the Δ EVE (Economic Value of Equity) to Tier 1 and the Δ NII to Tier 1 Risk Appetite Framework limits across all different interest rate stress scenarios.

Market, Foreign Currency and Counterparty Risk

The Group has developed a control environment, applying policies and procedures, in accordance with the regulatory framework and international best practices.

Market risk is the risk of losses arising from unfavorable changes in the price or volatility of products with underlying interest rates, foreign exchange rates, stock exchange indices, equity prices and commodities. The valuations of bond and derivative positions are monitored on an ongoing basis. Stress tests are conducted on a regular basis in order to assess the impact for each scenario on profit and loss and capital adequacy, in the markets where the Group operates.

A detailed risk framework for the monitoring of trading limits, investment limits and counterparty limits has been designed and implemented. This framework involves regularly monitoring trigger events that could signal increased volatility in certain markets.

For the mitigation of the interest rate and foreign currency risk of the banking portfolio, hedging strategies are applied using derivatives. During the year, the trading book market risk, as measured by Value at Risk, fluctuated between Euro 0.5 million and Euro 2 million. Value at Risk is the maximum loss that could take place in one day with 99% Confidence level. Value at Risk captures foreign currency risk, interest rate risk, price risk and commodity risk in the trading book.

With respect to sovereign yields, the 10 year German Government Bond yield increased by 50 basis points (bps) and the 10 year Greek Government Bond yield increased by 20bps and the 10year Italian Government Bond yield increased by 3 bps.

During the year there was an increase in Investment securities measured at amortized cost (notional value) of approximately Euro 0.8 million. The key driver was the increase in sovereign bonds by Euro 0.7 million.

Non-Financial Risks

Non-Financial Risk is defined as the risk of financial or qualitative negative effects resulting from inadequate or failed internal processes, IT systems, people (intentionally or unintentionally) and external events. Non-Financial Risk includes Legal Risk, Information & Communication Technology (ICT) Risk, Fraud Risk, Conduct Risk, Compliance Risk, Model Risk, Outsourcing Risk, Data Risk, Human Capital Risk, Physical Damage Risk, Execution Risk, Reputational Risk and AI Risk.

The Group has developed the Non-Financial Risk Management Framework which is compliant with the qualitative and quantitative regulatory requirements of the Standardized Approach as defined by the Capital Requirement Directive (CRD). The effective implementation of the Non-Financial Risk Management Framework is monitored by the Group's competent Non-Financial Risk and Internal Control Committees.

The Group Non-Financial Risk Management Framework's main components aim to manage the Non-Financial risk exposures effectively and proactively. In particular:

- Non-Financial Risk Events: management of Non-Financial risk events occurring across the Group
- Risk Assessments and Scenario Analysis: various Non-Financial risk assessments are performed (e.g. Risk & Control Self-Assessment, Third-Party Risk Assessment) and Scenarios are developed to proactively identify and mitigate potential Non-Financial risk exposures.
- Indicators: Key Risk Indicators have been developed to Group Entities (both at Risk Appetite Framework and operational level) to monitor the Non-Financial risk exposures

- Risk Transfer: The partial transfer of certain types of Non-Financial Risk through the purchase and activation of certain Insurance Policies
- Mitigating Actions: Corrective actions are developed and monitored to mitigate the Non-Financial risk exposures
- Reporting: Internal and regulatory reports are generated and disseminated to various stakeholders across the Group
- Capital Requirements: calculation of capital requirements for Non-Financial risk (under Pillar I and II).

In 2025, the following developments occurred:

- In Q1 2024, a new operating model was introduced regarding non-financial risk management, effective from April 2024. The effectiveness of the new operating model assessed in April 2025 and results were presented at Non-Financial Risks and Internal Control Committee and Risk Management Committee (RMC level). Indicatively, 71% reduction of the average time required to manage a Non-Financial Risk Event was observed, along with the 100% coverage of the RCSA process vs 45% last year.
- RAF (Risk Appetite Framework) dashboard materially enhanced to cover the full perimeter of Non-Financial Risks: Introduction of new RAF Indicators for additional Non-Financial Risk subcategories, such as Human Capital Risk and further enhancement of Information & Communication Technology risk-related RAF indicators.
- Insurance Policy Renewal: The BBB (Bankers Blanket Bond)/ CL (Civil Liability)/ D&O (Directors & Officers) and Cyber Risk Insurance Contracts have been renewed for a two year's period (01.12.2025-01.12.2027). Liability and Deductible amounts remain unchanged at Euro 100mn/ Euro 5mn and Euro 75mn/ Euro 1mn respectively. Cumulative reinsurers premium savings amount to Euro 100mn/ Euro 5mn and Euro 75mn/ Euro 1mn respectively. Cumulative reinsurers premium savings amount to 0.6mn. Furthermore in case Alpha Bank opts for the LTA (Long term Agreement) option and no compensation claims are submitted under the BBB/CL Insurance policy, a further 15% discount on the BBB/CL combined two years' net premium (Euro 666k) will be offered upon the said Policy's renewal on 01.12.2027.
- Following the gap analysis conducted in 2024 to assess the Group's level of compliance with the requirements of the Digital Operational Resilience Act (DORA), the implementation phase for the identified action plans has commenced. A substantial portion of these action plans has already been completed, while several others remain in progress
- Establishment of new Function: The Operational Resilience Control (ORC) Business Area was introduced by the end of Q3 2025, under the objective to perform an active oversight on the implementation of Group's operational resilience objectives, through the provision of independent guidance, evaluation, challenge and monitoring of the 1st line of defense Units. In this direction, the ORC is responsible for establishing the operational resilience policy outlining the framework, the principles and the responsibilities that govern the Group's approach to operational resilience, ensuring that the organization can prepare, withstand, respond and recover from operational disruptions that could impact its critical business services. Its main areas of oversight are: business continuity, digital operational resilience, incident management, third-party management.
- Implementation of the Control Testing process: The Control Testing refers to the periodic testing of the effectiveness and efficiency of the internal controls. The purpose of testing the control effectiveness and efficiency is to understand the current state of mitigating factors and the extent to which they effectively mitigate the inherent risks of the Bank's processes. Control testing is currently in progress and is performed on the controls of the Bank's Business Areas.
- Third-Party Risk Assessment: Outsourcing Risk Assessment Methodology was enhanced to include DORA third-party providers.
- SREP 2025 Assessment: Operational and ICT (Information and Communication Technology) score improved from 3 to 3+.
- Policies & Processes Updates: Various non-financial risk policies & processes were updated in the context of the annual review of the non-financial risks management framework.

NON-PERFORMING EXPOSURES (NPEs) MANAGEMENT

The effective management of NPEs remains a key priority for the Group, aiming to enhance its financial strength and continue funding the real economy, households and productive business sectors.

The Non-Performing Exposures Strategy, Recovery and Monitoring unit (the "NSRM") is responsible for the remedial management of the NPE portfolio of the Group, setting the strategic principles and actively monitoring the performance of the NPE reduction plan.

The NSRM unit acts as a single point of reference between the Bank and mandated Servicers, and, among other, is responsible for:

- Formulating the NPE recovery strategies
- Monitoring the execution of NPE remedial strategies in accordance with the Bank's policies
- Managing the relationship with external Servicers and monitoring their performance
- Developing business analytics tools and overseeing the NPE performance evolution
- Ensuring compliance with regulatory requirements and relevant Service Level Agreements (SLAs)

The bank adopted a proactive customer-centric approach, designed in 2024 and implemented gradually in 2025. This initiative is intended to provide sustainable, long-term solutions to pre-selected groups of borrowers through comprehensive financial assessments and affordability analysis before they enter into arrears. Furthermore, towards the end of 2025 the Bank intensified its efforts in providing viable and sustainable restructuring solutions to debtors whose prior restructuring products have amortization plans with increasing instalments (step ups) and will continue to do so throughout 2026, aiming to maximize the viability of previously distressed debtors.

The anticipated increase on NPE inflows, resulting, among other, from the introduction of a more proactive approach in Greece and the reversals from the HFS portfolio in subsidiary Alpha Credit Acquisition (ACAC) in Cyprus, led to a Group level increase in total NPEs of c.165million compared to 31.12.2024 while the NPE Ratio¹ reached the percentage of 3.7% as at 31.12.2025. The NPE formation in Greece slightly outperformed budget, positively impacted by better performance in management actions and frontloading of NPE Portfolio Sales (Project Athena).

Additionally, taking into account the specific characteristics of certain portfolios, as well as management actions aimed at providing sustainable solutions to borrowers with an increased risk of future re-default that cannot be incorporated into the models, the Group has

¹The NPE ratio is presented in Appendix of the Board of Directors' Report.

proceeded with the recognition of additional adjustments amounting to Euro 95 million as at 31.12.2025 and Euro 103 million as at 31.12.2024.

The Bank recognizes the macroeconomic challenges that lie in 2026; nevertheless, it remains steadfast in its commitment to utilize the proactive management approach, and, in close collaboration with Cepal, deliver superior servicing to its customers, and the implementation of its strategic plan.

REAL ESTATE OWNED ASSETS (REOs) MANAGEMENT

In addition to the efficient and effective management of its NPEs, the Group has captured within its strategic priorities the successful management of REOs through the subsidiary Alpha Real Estate Services S.A. with the aim to:

- Monitor the repossession procedure (asset onboarding).
- Coordinate the asset management operations through the Group's Special Purpose Vehicles (SPVs).
- Supervise and coordinate asset management and development.
- Supervise and coordinate repossessed asset commercialization, in accordance with the applicable Group policy.
- Set and monitor the Key Performance Indicators (KPIs) for the collaborating asset management agencies (internal units and external collaborators).

In early 2025, an update of the existing Bank's and Group's Asset Management and Valuation Accounting Policy was carried out, aiming to outline guidelines and procedures for a more effective administration, operation and maintenance of real estate assets. Real Estate Management and Appraisal Policy addresses acquisition, leasing, valuation and overall strategies and assigns responsibilities to the related units.

Additionally, a website was created to facilitate a more effective promotion of non-own-used properties and REOs. Through the website as a main point of first contact with interested parties, Alpha Real Estate Services S.A., during 2025, has managed to dispose assets representing a book value of approximately Euro 22 million in Greece and Euro 6 million in Cyprus and SEE (excluding sales of Project Skyline), achieving the targeted sale prices. This demand was mainly driven by inflation which traditionally favor less liquid assets.

The forecasts indicate that the strong interest in the real estate market will continue in 2026. However we acknowledge that the legal framework for real estate assets sales (transfer of ownership) remains challenging, albeit improving in recent years with advancements such as real estate cadastre penetration and the e-property platform from AADE which facilitates the sales execution.

The commercial strategy focuses on optimizing value through market-driven sales of mature assets, the acquisition of properties with upside potential, and the structured leasing of income-generating assets. The leasing approach aims to secure stable and recurring revenues, with a particular emphasis on properties located in high-demand areas. This plan supports the Group's objective to enhance returns, diversify income streams, and strengthen the long-term performance of the real estate portfolio.

The fundamentals of the Greek economy coupled with the technical characteristics of the domestic market continue to support a favorable trajectory for real estate assets over the medium term.

CAPITAL ADEQUACY

The objective of the Group's capital management strategy is to maintain and strengthen its capital adequacy, taking into account both economic and regulatory requirements. This is achieved through the continuous monitoring and adjustment of capital levels in line with supply and demand conditions.

The overall Group's Risk and Capital Strategy sets specific risk limits, based on management's risk appetite, as well as thresholds to monitor whether actual risk exposure deviates from the limits set.

1. Supervisory review and evaluation process (SREP)

According to the Supervisory Review and Evaluation Process (SREP) 2024 decision, communicated by the European Central Bank (ECB), for 2025 Alpha Services and Holdings and as a result its universal successor after reverse merger Alpha Bank S.A. is required to meet on a consolidated basis an Overall Capital Requirement (OCR) on the Total Capital ratio of at least 14.93% [the OCR includes the Capital Conservation Buffer (CCB) of 2.50%, the Other Systemically Important Institutions (O-SII) buffer of 1% and the applicable Countercyclical Capital Buffer (CCyB) of 0.43%, mainly stemming from the contribution of the subsidiaries, for which further information can be found in Note 50 for Capital Adequacy of the Financial Statements].

The OCR consists of the minimum threshold of the Total Equity Ratio (8%), in accordance with Article 92 (1) of the Capital Requirements Regulation ("CRR"), and the additional supervisory requirements for Pillar II (P2R), in accordance with Article 16 (2) (a) of Regulation 1024/2013/EU, which amount to 3.0%, as well as the combined security requirements (i.e., CCB, O-SII, CCyB), in accordance with Article 128 (6) of Directive 2013/36/EU. The minimum ratio should be kept on an ongoing basis, considering the CRR/CRD IV Transitional Provisions. On October 2025 Alpha Bank S.A. received the SREP decision 2025 regarding the Capital Requirements for the year 2026. The additional supervisory requirements for Pillar II (P2R) is set at 2.9%

The Bank of Greece has set the O-SII buffer at 1 % for 2025, and under Executive Committee Act 235/1/07.10.2024 the Countercyclical Capital Buffer at 0.25% for Greece, applicable from 1 October 2025. The target rate for the positive neutral rate of the countercyclical capital buffer in Greece at 0.5%.

The capital adequacy requirements set by the SSM/ECB are used by the Group as the basis for its capital management. The Group seeks to maintain sufficient capital to ensure that these requirements are met.

2. Capital Ratios

On 31.12.2025, the consolidated Common Equity Tier (CET) 1 capital stood at Euro 5.0 billion, while the Risk Weighted Assets (RWAs) amounted to Euro 32.5 billion, resulting in a CET 1 ratio of 15.4%, down by 0.89% versus 31.12.2024. The above capital ratio for the Group include period profits post a provision for dividend payout according to the dividend policy. Excluding the provision for dividend, capital ratios increase by c. 206bps and the Total Capital ratio would stand at 22.7%.

3. Shareholder Remuneration Policy

Alpha Bank S.A. has updated its shareholder remuneration policy following the restoration of profitability. The policy document has been approved by the Board of Directors (BoD) on the Meeting of 29.01.2026 The Policy sets the framework (legal, accounting, regulatory) under which the Bank may proceed to a dividend distribution and is reviewed at least annually in the context of ICAAP and/or as often as necessary in order to reflect amendments in all applicable laws and regulations.

The Group applied and received on 15.05.2025 the approval for the distribution of Euro 281million to its shareholders, corresponding to 43% of Group's net profit for financial year 2024, with a combination of cash (25% of the total distribution amount) and share buyback (75% of the total distribution amount). Furthermore, on 18.10.2025 the Group received the approval for a cash distribution relating to interim dividend distribution of Euro 111 million to its shareholders.

Based on the above and in view of the capital Business Plan for 2026-2028, the Bank aims to distribute a 55% of FY2025 and FY2026 Alpha Bank's reported accounting profits after tax on a consolidated basis, and 60% for the following two years (2027 and 2028 results).

In this context, from 2025 onwards the Bank is committed to accelerate DTC amortization for prudential purposes by voluntarily deducting it from capital ahead of the scheduled timeline. The acceleration of DTC is set equal to 29% of planned total amount of ordinary shareholder payouts (cash dividend and/or share buyback) removing any DTC dependencies on shareholder remuneration.

4. EU-Wide Stress Test 2025

The 2025 EU-wide stress test involved 64 banks from 17 EU and EEA countries and covered 75% of EU banking sector assets. The results confirmed that European banks remain resilient even under a severe hypothetical economic downturn. The simulated scenario involved a sharp deterioration in the global macro-financial environment, driven by a resurgence in geopolitical tensions, entrenched trade fragmentation, including increase in tariffs, and persistent supply shocks.

Alpha Bank's Stress Test results under the adverse scenario incorporate a conservative 50% pay-out ratio in years where the Bank is making profits. The Bank's CET 1, Tier I and Total capital ratios of December 2027 are 13.9%, 16.1% and 19.2%, compared to the starting point at the level of 15.9%, 18.2% and 21.4% (for reference date 31.12.2024 restated for CRR 3). Pro-forma excluding the dividend payments, capital ratios are enhanced by c. 1%.

The fully loaded impact from the new CRR (CRR 3) and new Basel implementation for reference date of 31.12.2024 is very limited, affecting CET 1 by just 0.34%. This compares favorably with the new Basel implementation impact to EU average of c. 1.28%.

In the baseline scenario, the Bank recorded a capital accretion with an increase of the Fully Loaded CET 1 ratio by c. 2.4% in the 3-year horizon, also incorporating a dividend payout of 50% on Profit After Tax. Specifically, the Bank's CET 1, Tier I and Total capital ratios of December 2027 are 18.3%, 20.5% and 23.6%, compared to the starting point at the level of 15.9%, 18.2% and 21.4% (for reference date 31.12.2024 restated for CRR 3).

Since the EU-wide 2023 Stress Test, the Bank has been transformed, significantly strengthening its balance sheet, decisively reducing its stock of NPEs, restoring its organic profitability and successfully building a demonstrable track record of execution in the capital markets through the issuance of capital and MREL instruments while also further enhancing capital and liquidity buffers. In the adverse scenario, the capital depletion of the Fully Loaded CET 1 ratio over the three-year horizon in the adverse scenario is slightly below 2% for the Bank (c. 3.1% in EU-wide 2023 Stress Test) compared favorably to c. 3% for the EBA EU average (c. 4.6% the EBA EU average in the EU-wide 2023 Stress Test).

5. Deferred Tax Assets (DTAs)

The Deferred Tax Assets (DTAs) which are included in the Group's capital base as at 31.12.2025 stand at Euro 4.8 billion.

According to article 5 of Law 4303/17.10.2014, as amended by article 4 of Law 4340/1.11.2015, on the "Recapitalization of financial institutions and other provisions of the Ministry of Finance" and Laws 4549/2018 and 4722/2020 and, most recently, by Law 4831/2021, DTAs that have been recognized and are due to the debit difference arising from the Private Sector Involvement (PSI) and the accumulated provisions and other general losses due to credit risk, which were accounted until 30.06.2015, are converted into final and settled claims against the Greek State. The above mentioned are set into force in case the accounting result for the period after taxes is a loss, according to the audited and approved by the Ordinary General Meeting of Shareholders financial statements.

In accordance with article 39 of Regulation (EU) No 575/2013 of the European Parliament and of the Council on "prudential requirements for credit institutions and investment firms" (the "Capital Requirements Regulation – CRR"), which amended Regulation (EU) No 648/2012, a risk weight of 100% will be applied to the abovementioned DTAs that may be converted into tax credit, instead of being deducted from the Regulatory Equity Capital.

On 31.12.2025, the amount of DTAs, which is eligible for the scope of the aforementioned Law, for the Group and is included in the Common Equity Tier 1, stands at Euro 2.3 billion and constitutes 45.3% of the Group's Common Equity Tier 1 and 7% of the respective Weighted Assets. Any change in the above framework that will result in the non-recognition of DTAs as a tax credit will have an adverse effect on the Group's capital adequacy.

6. Capital Requirements under Pillar I

The approaches adopted for the calculation of the capital requirements under Pillar I are determined by the policy of the Bank in conjunction with factors such as the nature and type of risks the Group undertakes, the level and complexity of the Group's business and other factors such as the degree of readiness of the information and software systems.

Capital Requirements for Credit Risk are calculated using the Standardized Approach (STA). The advanced method is used for the valuation of financial collaterals. For the Operational Risk capital requirements, the Group follows the STA. As regards Market Risk, the Bank uses for the significant exposures a Value at Risk (VaR) model developed at Bank level and approved by the Bank of Greece. Additionally, STA is used to calculate Market Risk for the remaining non-significant exposures by the financial institutions of the Group at solo level as also on Group level. The prudential framework for Banks has been amended by the introduction of Capital Requirements Regulation 3 (CRR3). It implements the international Basel III standards (Basel IV) and the adoption of CRR 3 which is applicable from 01.01.2025, introduces a series of significant changes to the regulatory framework established under CRR 2, particularly in the context of standardized approaches to credit risk, market risk, operational risk and CVA risk. These modifications aim to enhance the resilience of financial institutions while ensuring greater consistency and comparability across jurisdictions.

For Market Risk, the Group will adopt the Fundamental Review of the Trading Book (FRTB) methodology. This approach is currently under consultation by Supervisory Authorities, with its implementation scheduled to take effect on 1 January, 2027.

7. Internal Capital Adequacy Assessment Process (ICAAP) and Internal Liquidity Adequacy Assessment Process (ILAAP)

The ICAAP and ILAAP are an integral part of the Internal Control System (ICS) of the Group. They are aligned with best practices and the general principles and requirements set by the regulatory framework, including the guidelines provided by the Single Supervisory Mechanism (SSM) and/or the European Banking Authority (EBA). These guidelines allow for:

- The identification, analysis, monitoring and the overall assessment of risks to capital and liquidity.
- The improvement of various systems/procedures/policies related to the assessment and management of risks.

- The estimation of the Internal Capital required for the coverage of all risks and the determination, the management and the monitoring of the liquidity buffer.
- Capital and liquidity planning, taking also into consideration the Group's risk appetite and the approved business plan.

ICAAP and ILAAP are integrated into the business decision-making and risk management processes of the Group, contributing to its continuity by ensuring its capital and liquidity adequacy from different but complementary perspectives (e.g. the economic perspective and the normative perspective), while both perspectives mutually inform each other and are integrated into all material business activities and decisions. The Board of Directors has the overall responsibility of the ICAAP/ILAAP implementation with a clear and transparent assignment of responsibilities to the Risk Management Committee and to Senior Management Members. The Board of Directors, following the Risk Management Committee endorsement, approves the results of the ICAAP and the ILAAP and signs the Group's Capital Adequacy Statement (CAS) and the Liquidity Adequacy Statement (LAS). The related reports are updated at least annually or on a more frequent basis if material changes occur and are submitted to the SSM of the European Central Bank (ECB). The ICAAP and ILAAP Reports are assessed yearly by the ECB as part of the Supervisory Review and Evaluation Process (SREP).

8. 2026 Geopolitical Reverse Stress Test

The European Central Bank (ECB) will conduct a geopolitical risk reverse stress test on 110 directly supervised banks in 2026. In a reverse stress test, a pre-determined outcome is prescribed and each bank defines the scenario in which that outcome would materialise. This reverse stress test will complement the 2025 European Banking Authority stress test, which assumed a common scenario for all banks and led to differences in their capital depletion. The 2026 thematic stress test will ask banks to assess how geopolitical risk could affect their business model.

Geopolitical risk is a cross-cutting risk driver that can have an impact on banks' traditional risk categories, as it cuts across credit, market, liquidity, business model, governance and operational risks. It can also affect banks through multiple channels, including financial markets, the real economy and the safety and security of banks' operations. As a key driver of macroeconomic uncertainty, it remains at the centre of the ECB's supervisory priorities for 2026-2028.

The stress test will provide insights into the geopolitical risk-related scenarios that could materially affect banks, who should identify relevant geopolitical events and quantify their impact. In addition, they will be asked to describe how they would act to reduce that impact, if necessary, with a view to ensuring that they have robust governance and operational resilience frameworks in place.

The exercise will assess the extent to which banks' stress-testing capabilities take geopolitical risks into account. In this regard, the exercise will aim to foster banks' own risk management capabilities, particularly in reverse stress testing, and their ability to design relevant and prudent capital and recovery plans.

Specifically, each bank will be asked to identify the most relevant geopolitical risk events that could lead to at least a 300-basis point depletion in its Common Equity Tier 1 (CET1) capital. In addition to reporting on how the geopolitical risk scenario would affect their solvency positions, banks will also be asked to provide information about how it may affect their liquidity and funding conditions.

The reverse geopolitical risk stress test will be conducted as part of the 2026 banks' Internal Capital Adequacy Assessment Process (ICAAP). Banks will therefore primarily be able to utilise existing supervisory data collection templates.

In line with previous ECB thematic stress tests conducted to comply with Article 100 of the Capital Requirements Directive (CRD), the geopolitical risk reverse stress test is not intended to have any implications for Pillar 2 Guidance (P2G). The outcome will be used to inform and complement the Supervisory Review and Evaluation Process (SREP) in a qualitative way and in line with the broader 2026 ICAAP.

Weaknesses revealed by this stress test will feed into the SREP assessment, with a focus on banks' ability to incorporate geopolitical risks into their risk materiality assessments, their stress-testing framework and capabilities and their risk data aggregation and reporting capabilities.

9. Regulatory Liquidity Ratios

The evolution of deposits, credit expansion, organic growth and balance sheet funding developments (securities financing transactions and own issuances) are the main factors affecting the regulatory liquidity ratios' evolution. As of 31 December 2025, the Group's Liquidity Coverage Ratio (LCR) stands at 184% and the Group Net Stable Funding ratio (NSFR) stands at 125%, both comfortably above the minimum regulatory requirements.

10. MREL

The Minimum Requirement for own funds and Eligible Liabilities (MREL) constitutes a buffer that the Bank has to maintain in order to absorb losses in the event of resolution. The minimum levels of MREL are determined by the Single Resolution Board (SRB) on an annual basis. On 22 April 2024, Alpha Bank S.A. received a communication letter from the European Single Resolution Board (SRB) including its decision for the minimum requirements for own funds and eligible liabilities (MREL). The requirements are based on the Recovery and Resolution Directive ("BRRD2"), which was incorporated into the Greek Law 4799/2021 on 18.5.2021. At the same time, by the same decision, the Resolution Authority defined the single point of entry (SPE) resolution strategy.

Following the letter of BoG, regarding the implementation of SRB's Decision (SRB/EES/2025RPC/59) on 18 December 2025, Alpha Bank received the binding Minimum Requirement of Own Funds and Eligible Liabilities (MREL), according to which the Bank needs to meet from 18 December 2025 on a consolidated basis an MREL requirement of 23.58% of Total Risk Exposure Amount (TREA) and 5.91% of Leverage Exposure (LRE). The Decision also sets out that the binding target of Alpha Bank S.A. also reflect the MCC (Market Confidence Charge) allowance.

The said MREL requirements expressed as a percentage of TREA do not include the Combined Buffer Requirement (CBR), equal to 3.93% as of 31.12.2025.

In Europe, the Single Resolution Board (SRB) published a new package containing Minimum Bail-in Data Templates (MBDT) and released its 2024 MREL policy. This policy allows adjustments in calibrating the Market Confidence Charge (MCC) and monitoring eligibility, among other changes. Meanwhile, the EBA published two consultations, one on the resolution plan reporting framework and another on independent evaluators. The EBA also released a monitoring report on AT1, T2, and TLAC/MREL instruments, suggesting that capital instruments (AT1 and T2) should have a prudential valuation reflecting their loss absorption capacity. It recommended using the carrying amount instead of the nominal for prudential matters and left open the possibility of extending this treatment to MREL-eligible instruments for resolution, a decision for the European resolution authority.

Minimum requirements for own funds and eligible liabilities (MREL), are subject to annual review/approval from SRB.

On 31 December 2025, Alpha Bank S.A. MREL ratio on a consolidated basis stood at 28.7%, which is well above the binding target of 27.51% of the Total Risk Exposure Amount (TREA) (including CBR). The ratio includes the profit of the financial reporting period that ended on 31 December 2025 post a provision for dividend payout.

REGULATORY ENVIRONMENT FOR ANTI-MONEY LAUNDRY AND FINANCIAL SECTORS' DIGITAL TRANSFORMATION

Anti-money laundering Regulation

EU AML Package - RTS

The European Banking Authority (EBA), in March 2025, proposed four regulatory technical standards (RTS) to reshape the anti-money laundering and counter-terrorist financing (AML/CFT) regime in European Union (EU).

These standards will form part of the EBA response to the European Commission Call for Advice on AML/CFT measures under the Sixth Anti-Money Laundering Directive (2024/1640 or AMLD6). Adopted on 30 May, 2024, the AMLD6, along with the Anti-Money Laundering Regulation (2024/1620 or AMLR) and the Anti-Money Laundering Authority (AMLA), forms part of the EU AML package aimed at strengthening the AML/CFT regime in European Union.

This package includes four sets of Regulatory Technical Standards which aim to shape how institutions and supervisors will comply with their AML/CFT obligations under the new AML/CFT package:

- Draft RTS on the assessment of the inherent and residual risk profile of obliged entities under Article 40(2) of the AMLD
- Draft RTS on the risk assessment for the purpose of selection of credit institutions, financial institutions and groups of credit and financial institutions for direct supervision under Article 12(7) of the AMLAR
- Draft RTS under Article 28(1) of the AMLR on Customer Due Diligence
- Draft RTS under Article 53(10) of the AMLD6 on pecuniary sanctions, administrative measures and periodic penalty payments

The Bank participated in the consultation process of the proposed RTSs, providing feedback through the Hellenic Banking Association.

In December 2025, AMLA issued a final report that includes two draft Regulatory Technical Standards (RTSs).

1. Draft RTS on the assessment of the inherent and residual risk profile of obliged entities under Article 40(2) of AMLD.
2. Draft RTS on risk assessment for selecting credit institutions, financial institutions and groups of credit and financial institutions for direct supervision under Article 12(7) of AMLAR.

In parallel, AMLA launched a Consultation on the draft Implementing Technical Standards on cooperation within the AML/CFT supervisory system for the purposes of direct supervision under Art. 15(3) AMLAR.

FATF Recommendation 16 (Travel Rule) - Executive Committee Act of the Bank of Greece (BoG) on the adoption of the EBA guidelines on the Travel Rule (EBA/GL/2024/11)

On June 18th, 2025, the Financial Action Task Force (FATF) announced that changes to Recommendation 16 of the FATF standard, also referred as the 'Travel Rule' in the context of virtual assets, were agreed by members at the FATF's June 2025 Plenary meeting. The changes intend to increase the safety and security of cross-border payments to better detect financial crime, to ensure consistency of information required in payment messages in order to build a clearer picture of who is sending and receiving money, and to help eliminate fraud and error impacting customers.

On this subject, the Executive Committee Act 242/4/11.6.2025 of the Bank of Greece (BoG) on the adoption of the guidelines of the European Banking Authority (EBA/GL/2024/11) regarding the requirements for the provision of information related to transfers of funds and transfers of certain crypto-assets pursuant to Regulation (EU) 2023/1113 ("Guidelines on the Travel Rule") was published.

The Bank participated in the consultation process of the above regulations submitting relative feedback.

EU Sanctions Helpdesk

In March 2025, the European Commission launched the EU Sanctions Helpdesk, a platform that supports European operators in complying with European Union restrictive measures imposed worldwide.

The EU Sanctions Helpdesk aims primarily to assist Small and Medium-sized Enterprises (SMEs) with offering resources and personalized help to companies performing sanctions due diligence checks.

"Know Your Business" – ("eGov-KYB")

At the national level, "Know Your Business" – ("eGov-KYB") platform was launched, enabling the automated retrieval and transmission of data of legal entities from public information systems to credit institutions and financial organizations, ensuring compliance with due diligence obligations (Joint Ministerial Decision 7671 EX 2025/10.3.2025). BoG's Banking and Credit Committee Decision 281/17.03.2009, which specifies the AML/CFT obligations of entities supervised by the Bank of Greece, was accordingly amended.

The Bank actively participated in the consultation process of the proposed Joint Ministerial Decision providing feedback through the Hellenic Banking Association.

19th EU package of sanctions against Russia and Belarus

On 23 October 2025, the EU adopted 19th sanctions package targeting Russia's energy, finance, military, and related sectors.

New bans include restrictions on Russian liquefied natural gas (LNG) imports and extended restrictions on Russian oil producers. Additional sanctions were imposed on third-party entities (from China, UAE, Tajikistan, Kyrgyzstan, and others) accused on facilitating the circumvention of sanctions. The package targets Russian diplomats' movements within the Schengen Area to curb potential intelligence threats. Additional restrictions impact dual-use goods, technology exports, and various services to Russian and Belarusian entities.

eGov-KYC upgrade

The draft Ministerial Decision on the eGov-KYC service, aiming at replacing Ministerial Decision No. 9747/2021 of the Minister of Digital Governance concerning the "Electronic execution of customer due diligence measures through the eGov-KYC application," has been released for public consultation.

The Bank participated in the consultation process for this decision by providing feedback through the Hellenic Banking Association.

Establishment of Criminal Offences and Sanctions for Violations of European Union Restrictive Measures and Transposition of Directive (EU) 2024/1226

In September 2025, Law No. 5232/2025 was published in the Government Gazette introducing the determination of offences and sanctions against natural and legal persons for violations of the restrictive measures of the European Union and transposing the Directive (EU) 2024/1226 of the European Parliament and the Council of 24 April 2024. This legislation introduces criminal liability for individuals and legal entities that fail to comply with EU sanctions.

Internal Governance Framework update

On 7 July, 2025, the BoG Executive Committee published Act No. 243/07.07.2025 adopting the EBA Guidelines on Internal Governance (EBA/GL/2021/05) and repealing BoG Governor's Act No. 2577/9.3.2006 entitled "Framework of principles governing operation and criteria for the assessment of the organizational structure and Internal Control Systems of credit and financial institutions, and the related responsibilities of their management bodies."

This update is in line with the EU's push for enhanced corporate governance standards and helps ensure that financial institutions maintain strong governance frameworks and internal controls.

The Bank participated in the consultation process of the proposed Act, offering feedback via the Hellenic Banking Association.

Remote Electronic Identification Terms for Natural Persons

The BoG Executive Committee Act No. 244/5/25.07.2025 amends BoG Executive Committee Act No. 172/1/29.5.2020, concerning the remote electronic identification of natural persons when establishing a business relationship with credit institutions and financial institutions supervised by the Bank of Greece. The amendments broaden the scope of acceptable methods for remote identification and introduce additional risk mitigation measures to further protect against identity fraud and financial crimes.

The Bank actively participated in the consultation process of the proposed Act by providing feedback to the Bank of Greece.

Regulation in the context of the financial sector's digital transformation

In 2025, the European authorities maintained their focus on digitalization and on the strengthening of the pan-European payments market, in line with the digital strategy defined by the European Commission (EC) in 2020.

The EU approved the first AI Regulation, imposing obligations employing a risk-based approach. AI systems are classified under one of the following risk categories: unacceptable risk, high risk, limited risk and minimal risk. General-purpose AI models, including generative AI, are classified under the systemic risk category if they fulfill specific criteria. High-risk applications, like credit scoring and insurance, will be regulated from August 2026. General-purpose AI obligations start in August 2025. As part of the Group's Digital Transformation, a dedicated team has been set up to oversee the development and deployment of Artificial Intelligence (AI) models and systems, to ensure their effectiveness and compliance with quality standards, including data quality assessment, model development, human oversight, and post-market monitoring. A policy is being finalized defining the rules, standards and principles adopted by the Bank, in the context of a proactive and responsible approach to AI integration, in alignment with Regulation (EU) 2024/1689 (AI Act), ensuring that all AI systems used by the Bank are lawful, ethical, secure and subject to appropriate oversight. The EC also consulted on AI's impact on financial services and regulations.

In addition, the proposal for the Financial Data Access Regulation (FiDA) remains under negotiation at the EU level. Although earlier expectations pointed to a final compromise by the end of 2025, no final agreement was reached during December. Interinstitutional discussions continue, focusing on the scope of data to be shared (including savings, credit, investment, insurance and pension products), the interaction with the Payment Services Directive (PSD3) and the Payment Services Regulation PSR, and the operational, governance and liability framework for data holders and authorized third parties. FiDA is now clearly positioned within the EU legislative agenda for 2026. Despite the delay, it remains a key enabler of the EU's Open Finance agenda, with the potential to support new data-driven products, partnerships and advisory services beyond compliance-driven data sharing.

In the payment's domain, the PSR and the PSD3 have advanced significantly through the legislative process. During 2025, the European Parliament adopted amended texts at first reading, and interinstitutional negotiations are at an advanced stage, with final political agreement expected during 2026 and phased implementation extending into 2027. The new framework strengthens fraud prevention, expands and clarifies the definition of customer authorization, and reinforces reimbursement obligations for unauthorized or manipulated transactions unless gross negligence or fraud by the customer is proven. The mandatory introduction of payee verification mechanisms (e.g. IBAN-name matching) will have material implications for customer experience, fraud management and operational processes, while the shift to a directly applicable regulation is expected to reduce national divergence but increase compliance intensity.

These developments form part of the European Commission's broader Payments Package, complemented by the Instant Payments Regulation, which has been effective since April 2024 and is now moving into full operational implementation. By end of 2025 and into 2026, payment service providers across the EU and EEA are required to offer instant euro credit transfers with execution times of up to 10 seconds, continuous availability (24/7/365), pricing parity with traditional credit transfers, and integrated payee verification. While this significantly enhances speed and availability, it also increases demands on real-time fraud prevention, AML screening and cost management. Alpha Bank is aligned with this direction, with IRIS P2P and P2B services operating on instant payments infrastructure and continuously enhanced in terms of fraud controls, user experience and customer adoption. As of mid-2025, the IRIS daily transfer limit was increased to Euro1,000.

In parallel, the European initiative for a potential digital euro continues to progress. The ECB completed its preparation phase during 2025 and has moved into deeper technical and design work, while the proposed legal framework remains under discussion in the European Council and Parliament. The legislative process aims to define the digital euro's legal tender status, distribution model via supervised intermediaries, and key design features such as privacy safeguards, offline functionality and holding limits. A final decision on issuance will depend on the completion of the legislative framework, with potential pilot phases expected later in the decade. Alpha Bank actively contributes to the ongoing dialogue through the Hellenic Bank Association and the European Banking Federation.

Finally, the Markets in Crypto-Assets Regulation (MiCA) is now fully implemented across the EU. During 2025, ESMA and EBA finalized most second-level regulatory and technical standards, providing clarity on authorization, governance, prudential requirements, consumer protection and market conduct for crypto-asset issuers and service providers. Regulatory focus has therefore shifted from legislative uncertainty to supervisory enforcement and operational compliance.

The Digital Operational Resilience Act (DORA), which entered into application on 17 January 2025, establishes a comprehensive framework to strengthen the digital resilience of financial entities. Internationally, the Basel Committee issued a consultation on principles for third-party risk management. The following major Bank initiatives are on-going :

1. Reinforcement of its governance structure and policies for the management and monitoring of ICT and cybersecurity risks, including ICT third-party risk.

2. Enhancement of the digital operational resilience testing to ensure robustness of the Bank's ICT assets that support its critical business functions, under stress scenarios.
3. Enrichment of the business continuity plans aiming at minimizing business disruptions in the event of threat realization.
4. Optimization of processes for ICT incidents assessment and reporting.
5. Development of strategies for digital resilience & ICT third-party risk.

TRANSFORMATION

Transformation Program

During 2025, Alpha Bank continued its transformation through various project implementations delivering most of the projects included in the Program.

With regards to Wholesale Banking, Relationship Managers were further empowered with new capabilities following the successful delivery of new credit tools ("Corporate Workflow", "Swimlanes - Digital credit papers - DCPs"), in 2025, which aim to redirect their time to more client-engagement activities. Moreover, the Bank has also finalized projects related to workflow redesign and enhancements for SME targeting to increase process automations and efficiency.

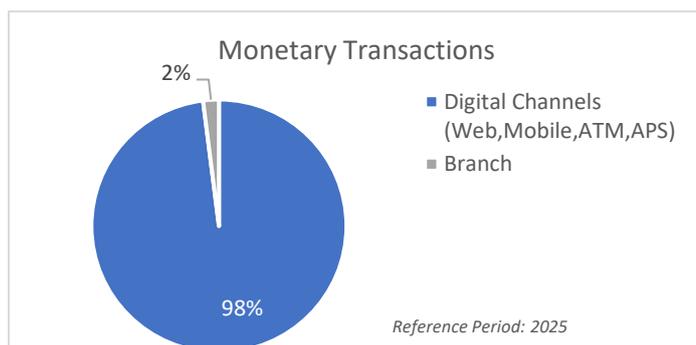
In the field of Wealth Management Services, the Bank continued the comprehensive redesign of wealth management infrastructure, including systems and key processes, to address legacy issues and establish a unified scalable platform with one advisory engine / portfolio approach, advanced advisory capabilities & automations, for all customer segments & business growth aspiration (incl. beyond domestic limits) and operational efficiency. The whole initiative is in progress following a phased approach with expected completion by the end of 2026. In addition, Light Discretionary Portfolio Service for Gold Customers was launched as a pilot in several Branches in December 2025 with the target to scale up early 2026.

Finally, the Bank has further progressed automations, process streamlining, and branch operations centralization, focusing on improving customer experience and operational efficiency. These initiatives align with a comprehensive strategy to enhance service delivery and streamline internal processes

Digital Transformation and Innovation Activities

The Group is advancing its Strategic Plan 2023–2026, focusing on digital solutions to enhance customer banking experiences. The Digital Factory (multifunctional project-delivery teams for the Bank's digital channels), which was established in 2023, has expanded to 15 agile teams, significantly improving its productivity. These squads, supported by User Experience (UX) and Customer Experience (CX) specialists, ensure intuitive and accessible digital services. The Bank is also integrating AI tools for processing large-scale data, enhancing decision-making and operational efficiency. Digital Sales teams continue to meet digital penetration targets, especially in consumer lending.

Digital Banking



2025 was a year of further maturity and acceleration of Alpha Bank's digital strategy, with a strong focus on the continuous evolution of digital channels, strengthening technological infrastructure, and delivering innovative, high-value solutions for Individual and Business customers. Throughout the year, the Bank introduced new digital products and enhanced existing services, prioritizing functionality, speed, and a user-friendly experience. Digital channels continued to play a pivotal role in overall banking activity, accounting for 98% of total transaction volume, with e-Banking transactions increasing by 14% in number and 11% in value compared to 2024.

- **e-Banking for Retail customers**

In 2025, e-Banking for Individuals maintained its upward trajectory, with transactions growing by 19% and their value by 10% versus 2024. At the same time, 1 in 2 customers continued to choose online registration, and 4 out of 5 e-Banking users accessed the mobile app on a monthly basis.

New digital services launched during the year included the digital assistant (chatbot), online pre-approval for mortgage loans, and a fully digital process for consumer loans up to Euro 15,000.

To upgrade everyday transactions, new myAlpha Benefit packages (Base / Advanced / Unlimited) were introduced, designed to help customers manage transactions effectively while reducing monthly costs. In insurance, Credit Card Protection during credit card application and Alpha Health Care for outpatient medical services were added. Additionally, the partnership with car.gr enables customers to purchase vehicles with instant online financing from Alpha Bank.

The enhanced Retail Onboarding process via myAlpha Mobile allows new customers to start their banking relationship entirely from their mobile device through eGov-KYC and video call identification, obtaining an account, debit card, and e-Banking access within minutes.

Meanwhile, the e-Banking Walkthrough team continued to provide personalized training via video calls, ensuring a secure and comprehensive digital banking experience.

- **e-Banking for Business customers**

E-Banking for businesses recorded a 3% increase in transactions and 11% in value, while more than 6 out of 10 new corporate customers chose Alpha Bank's digital channels to begin their relationship with the Bank.

The myAlpha Web for Business platform was enriched with new features such as applications for auditor certificates and free access to myAlpha Code. User experience was improved through targeted notifications, and a new role, "myAlpha Documents Signatory," was introduced to enhance digital document signing.

Additional upgrades included the launch of myAlpha Business Benefit Advanced for Airbnb professionals and the ability to transfer funds abroad with Live Exchange Rate. Significant improvements were also made in cards and transaction limits, including corporate card transaction history up to 18 months and the ability to adjust daily purchase limits on prepaid bizpay cards. Furthermore, the eLG service for

issuing guarantees via myAlpha Web was made widely available, and the limit for simple imports was raised to Euro 5,000,000, supporting businesses with increased commercial and transactional needs.

• **Distinctions**

Alpha Bank received significant distinctions in 2025, validating its digital transformation strategy. Awards included:

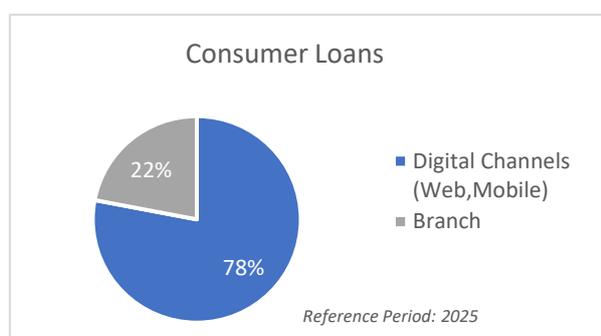
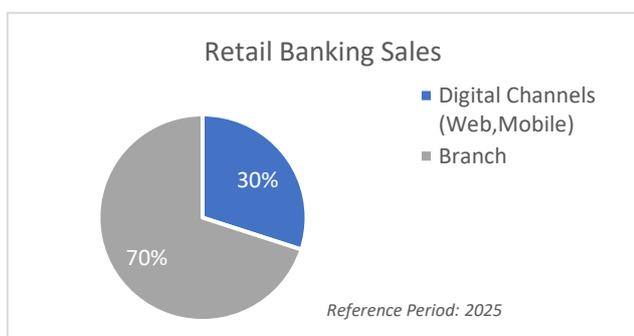
- Digital Finance Awards 2025: Five awards, including Gold for the myAlpha Quick Loan and the bizpay app.
- Mobile & IoT Awards 2025: Four awards, including Gold for the bizpay app and the Bonus app.
- e-evolution Awards 2025: Four awards, including Gold for Credit Card Acquisition via e-Banking and the bizpay app.
- UX | CX Awards 2025: Four awards, two of which recognize Alpha Bank's digital assistant.

ATM Network & Automated Payment Systems

Self-Service Banking devices remain the primary service channel for branch transactions. During 2025, 262 studies were conducted to optimize the ATM network, resulting in 15 new off-site ATMs. A new partnership with a specialized external provider for ATM Monitoring and Disputes Resolution services increased network availability to over 97%, achieving a 1.1% increase compared to 2024. The ATM network maintained stable transaction volumes. Additionally, 98% of the Bank's branch network is equipped with at least one Automated Payment Systems (APS), enabling customers to independently carry out deposits and payments.

Digital Sales

In 2025, digital sales through the Bank's channels grew significantly, with 30% of products offered to Retail banking customers sold digitally. Digital sales of the myAlpha Quick Loan saw a notable increase, with 78% of consumer loans disbursed via digital channels, representing over 50% of total amounts disbursed. Online issuance of debit cards reached 36%, and more than 47% of new term deposits were completed through digital channels. Additionally, 26% of new accounts were opened using the Retail On Boarding service via myAlpha Mobile. The myAlpha Vibe application allowed customers to give digital "pocket money" to their children, adopted by over 7,000 families. The new credit card issuance capability achieved 39% of total cards issued in 2025.



User Experience (UX)

Our Design hub focused on shaping and user testing the new Digital Experience for Mobile App & Web banking for Business & Individuals. Key design principles include simplicity, facilitation, and personalization. More than 50 digital journeys and episodes were redesigned.

In addition, three other important pillars are being built with new UX Expertise, recognizing their importance for the bank:

- a. Design System, bringing consistency, efficiency, and clarity to our UX and digital delivery process. By aligning teams around shared principles, components, and patterns, we have reduced duplication of effort and accelerated design and development workflows. This common foundation has improved collaboration across disciplines, enabling designers, developers, and product teams to work from the same source of truth while maintaining high-quality user experiences.
- b. Accessibility Pillar, building and designing Accessibility standards in the Digital Experience, based on the European Accessibility Act
- c. Employees System Pillar, for the creation of a friendly digital experience in strategic new employee systems & Customer Journeys, like Wealth, Mortgage.

Customer Experience (CX)

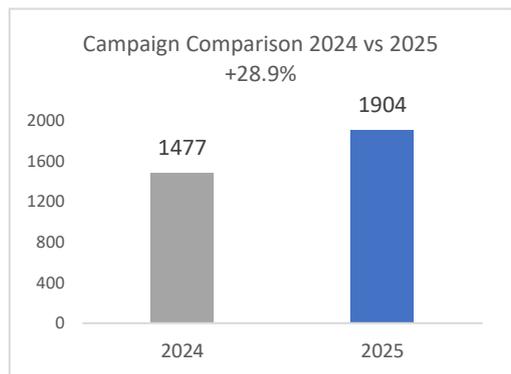
In 2025, the Bank launched the Universal Customer Experience Program (UCX) to address key pain points and create a 3-year CX strategic plan. Key projects include the Operational CRM, CX training for front-line staff, and Daily Banking optimization projects. The new Relationship NPS was rolled out across all Alpha Bank customer segments, including Individuals, Small Business, Wholesale (primarily the Commercial Division), and Private Banking customers. To assess the Bank's competitive positioning across segments and channels, new Competitive NPS surveys were also conducted for both Individual and Business segments. Internal NLP (Natural Language Processing) text analysis was developed and delivered in H2 2025 to enhance the processing of customer comments and support advanced CX initiatives. One such initiative was the Close the Loop (CTL) mechanism, which was piloted for all Individual-segment detractors in Q4 2025. The corresponding CTL process for Small Business customers is currently under design, with launch planned.

In Q1 2025, the Front-Line Survey of Retail Employees, was completed to capture all related CX operational challenges. Additional extensive voice of the Front-Line sessions took place in Q3 2025. The combined insights from Voice of Customer (VoC) and Voice of Employee (VoE) sources resulted in the creation of a CX Registry, identifying 88 pain points across the Individual and Small Business segments. All pain points were prioritized and embedded within existing Bank programs or UCX program initiatives. 50% of them are already under solution design or customer journey re-design, with a commitment to eliminate them by end of 2026.

Finally, as part of the new customer centric culture, CX is actively integrated in the new Purpose & Values employee events (DOTS) and the cascade of the NPS System in the central divisions. Since Q3 2025 CX training has also been incorporated into the new Alpha Way Induction program for all new bank hires.

AI – Advanced Analytics

In 2025, the Bank focused on strengthening AI capabilities, expanding the use of Natural Language Processing (NLP) and generative AI (genAI) technologies to new use cases, including RM feedback analysis, following client interviews, to automate lead identification and follow-up campaigns, as well as client feedback (NPS surveys, complaints) analysis to identify key client pain points. We are developing MVPs (Minimum Viable Product) of AI agents in areas like digital banking, SB, Retail Credit and Internal Audit, mainly focusing on automation of information



retrieval and information synthesis tasks. We are leveraging Microsoft 365 Copilot to increase employee productivity, maintaining high engagement (>80% active users) and expanding to additional 350 users. Personalized communications were enhanced through AI and NLP, leading to a substantial increase in both the volume and effectiveness of customer interactions. In 2025, we executed 1,904 campaigns, representing a 28.9% increase compared to 2024. These efforts delivered almost 39 million messages to 3.1 million unique customers, underscoring our commitment to scale and relevance. The adoption of GenAI technologies further strengthens our personalized communication strategy, ensuring that each customer receives timely, relevant offers and information tailored to their needs and preferences. This approach enhances both customer experience and loyalty to the Bank.

Innovation

In 2025, the Innovation Function advanced Alpha Bank's innovation agenda, fostering collaboration and accelerating the adoption of new ideas and solutions. The establishment of the Innovation Committee introduced a structured governance framework for pilot initiatives, complemented by a fast-track process that speeds up execution while ensuring compliance.

Open innovation remained a strategic priority, with more than 100 startups evaluated. Through a series of pilot projects, the Bank tested and validated innovative solutions in areas such as credit assessment using advanced analytics, digital learning to enhance employees' children's skills, online travel services offering secure holiday packages, ESG initiatives encouraging employee participation in social and environmental actions, accessibility improvements for customers with hearing impairments, and new value propositions for younger customers. In addition, the Painted Door Testing method was applied to assess early-stage customer interest. Many pilots have delivered positive and actionable results, while others are still in progress as part of the Bank's innovation pipeline.

The Innovation Function also organized Innovation Day, a flagship conference dedicated to Artificial Intelligence. For the first time, a Greek bank brought together representatives from across the entire banking sector, alongside leaders from other industries, to engage in an open dialogue on AI and its impact. By doing so, the Bank acted as a convener of the ecosystem, fostering collaboration and shared learning around emerging technologies. In 2025, the Bank also organized the 4th edition of the international innovation competition FinQuest, fully focused on Artificial Intelligence. The competition attracted proposals from 20 countries, highlighting its strong international reach. Seven finalists joined a two-month accelerator, and the top three teams—Dikaio.ai (1st), Dry Run Z (2nd), Agri Now (3rd)—received financial awards and development support, with the winner piloting its solution at the Bank.

Externally, the Bank strengthened its presence in the innovation ecosystem by participating in notable events such as the Microsoft innovation competition and the Foundation Conference, engaging widely with startups, corporates, and technology leaders. Through these efforts, the Bank continues to foster innovation, share knowledge, and contribute to dialogue around emerging technologies.

International

Significant progress was also made in the foreign subsidiaries in 2025:

➤ Alpha Bank London

The successful implementation of the new Core Banking System marks a pivotal milestone in Alpha Bank London's transformation programme, strengthening operational resilience and laying the foundation for Bank's future aggressive growth strategy. The rollout of the online banking is progressing well and remains on track for completion in phases in Q1 and Q2 2026. In parallel, development of the new Group's Retail Mobile app is advancing as planned, with a first launch scheduled for Q4 2026 and full go-live targeted for mid-2027, supporting the Group's strategic ambition to deliver a unified, next-generation digital experience.

Complementing these initiatives, the CRM MVP (Minimum Viable Product) has successfully gone live, enabling enhanced customer engagement and streamlined relationship management—critical for driving personalisation and loyalty. Additionally, a new Debit Card is under development and expected to launch in Q1 2026, reinforcing the bank's payments modernisation roadmap and competitive positioning in the retail segment.

➤ Alpha Bank Cyprus

Alpha Bank Cyprus continues to advance its 2025–27 Transformation Program alongside the Astro Bank operational merger, ensuring stability while accelerating modernization and growth readiness. Of 77 initiatives, 50 are completed, 16 in progress, and 11 in the pipeline. Building on this momentum, the Bank has identified 16 flagship projects to strengthen customer, digital, and operational capabilities. Key priorities include the CRM platform, digital onboarding for individuals, companies, and international clients, complemented by Digital KYC Review. Additional initiatives focus on loan workflow automation, enhanced digital services via Alpha 360, payments platform optimization, and establishing an Automation Factory. Following the legal acquisition of Astro Bank on 31.10.2025, the Bank is prioritizing system migration and initiatives that support business growth and profitability, laying a robust foundation for market share expansion and value creation post-merger.

OTHER

Alpha Bank's Share Capital

On 31.12.2025, Alpha Bank S.A share capital stood at Euro 671,425,793.82 million divided into 2,315,261,358 common, nominal, paperless shares with voting rights, of a nominal value of Euro 0.29 each, which are listed for trading on the Securities Market of the Athens Stock Exchange ("ATHEX").

UniCredit

According to the announcement made by UniCredit S.p.A. ("UniCredit") on 30.10.2025, UniCredit has received ECB authorization to acquire a direct stake in Alpha Bank S.A. of up to 29.9%.

On 5.1.2026 UniCredit announced the conversion of a c. 20% synthetic position in Alpha Bank S.A. having received all necessary legal and regulatory approvals, taking its share ownership and effective voting rights to 29.796% of the total. As per the same announcement UniCredit has entered into certain financial instruments with Alpha Bank S.A. shares as underlying security, which instruments provide for cash settlement as the default method and physical settlement as an alternative, subject to receiving all necessary regulatory approvals. If physical settlement is opted for, it may result in the acquisition of additional common shares with voting rights corresponding to 2.272% of the total voting rights of Alpha Bank S.A. resulting in a total holding of 32.069% of voting rights. It is noted that until - and subject to - the physical settlement of the relevant financial instruments, UniCredit S.p.A. does not have any influence over the exercise of the voting rights attached to the shares underlying such financial instruments.

Type of Financial Instrument	Expiration Date	Exercise / Conversion Period	Number of voting rights	% of voting rights
Total Return Swap	27.3.2026	28. 5.2025 - 27. 3.2026	8,735,935	0.377%
Total Return Swap	27.3.2026	19.12.2025 – 27.3.2026	5,300,000	0.229%
Total Return Swap	3.4.2026	25.8.2025 – 3.4.2026	22,393,395	0.967%
Total Return Swap	24.3.2026	25.5.2025 - 24.3.2026	9,516,837	0.411%
Put/Call Combination	16. 1.2026	23.12.2025-16.1.2026	6,666,667	0.288%
Total			52,612,834	2.272%

Stock price

In 2025, the Company's share price increased from Euro 1.62 to Euro 3.58, up by 121.4%. Over the same period, the EURO STOXX Banks Index, the main stock market index that tracks the performance of large banking sector companies within the Eurozone, increased by 80.3%.

Treasury shares

A share buyback program was approved and amended by the Ordinary General Shareholders Meetings on 27.7.2023 and 24.7.2024 of Alpha Services and Holdings S.A. accordingly, for the acquisition of own shares to serve any and all purposes permitted by applicable laws and the regulatory framework, including the free distribution of treasury shares to Members of Management and Personnel of the Company and its Affiliates, within the meaning of article 32 of Law 4308/2014 (the "Share Buyback Program").

More specifically, in the context of the dividend distribution program for the year 2023 the Alpha Services and Holdings S.A. during the 1st quarter of 2025 repurchased 5,649,854 treasury shares amounting Euro 9 and thus completed the program by repurchasing in total 38,550,720 treasury shares for a total cost of Euro 61. The said 38,550,720 treasury shares were cancelled on 27.6.2025, following the resolutions of the Extraordinary General Shareholders' Meeting of Alpha Services and Holdings S.A.

During the Annual General Shareholders' Meeting of Alpha Services and Holdings S.A. on 21.5.2025 the above-mentioned Share Buyback Program was terminated and a new one was established noting that the new Share Buyback Program would also be adopted and respectively implemented by the Bank, as the surviving entity of the Reverse Merger. Following the above, the Extraordinary General Shareholder Meeting of the Bank on 12.6.2025, decided the establishment of a Share Buyback Program, as per the terms and conditions of the Share Buyback Program approved by Alpha Services and Holdings S.A., for the acquisition of own shares in accordance with article 49 of L. 4548/20218, that will serve any and all purposes permitted by applicable laws and the regulatory framework, including the free distribution of treasury shares to Members of the Management and the Personnel of the Bank and its Affiliates, within the meaning of article 32 of Law 4308/2014, as well as, the acquisition and the consequent cancellation of own shares in the context of the dividend distribution policy towards the shareholders.

In addition, the subsidiary company Alpha Finance S.A. performs transactions with the shares of the Bank in the context of market making. As at 31.12.2025 the carrying amount of the treasury shares was Euro 5.

The transactions of treasury shares of the Group and the Bank are described below:

	Alpha Bank S.A.				Alpha Services and Holdings S.A.				Total (a)		Alpha Finance S.A. (b)		Total Group (a)+(b)	
	Dividend distribution		Share awards		Dividend distribution		Share awards		No. of shares	Carrying amount	Market making		No. of shares	Carrying amount
	No. of shares	Carrying amount	No. of shares	Carrying amount	No. of shares	Carrying amount	No. of shares	Carrying amount			No. of shares	Carrying amount		
Balance 1.1.2024	-	-	-	-	-	-	5,855,794	9	5,855,794	9	1,385,675	2	7,241,469	11
Changes for the period 1.1-31.12.2024														
Purchases					32,900,866	51			32,900,866	51	41,632,447	66	74,533,313	117
Sales											(38,906,960)	(61)	(38,906,960)	(61)
Share awards							(3,690,333)	(6)	(3,690,333)	(6)			(3,690,333)	(6)
Balance 31.12.2024	-	-	-	-	32,900,866	51	2,165,461	3	35,066,327	54	4,111,162	7	39,177,489	61
Changes for the period 1.1-31.12.2025														
Purchases	26,260,464	93	3,501,556	11	5,649,854	10	1,123,533	3	36,535,407	117	65,782,307	173	102,317,714	290
Sales											(68,733,129)	(175)	(68,733,129)	(175)
Share awards			(992,440)	(3)			(3,288,994)	(6)	(4,281,434)	(9)			(4,281,434)	(9)
Cancelation					(38,550,720)	(61)			(38,550,720)	(61)			(38,550,720)	(61)
Balance 31.12.2025	26,260,464	93	2,509,116	8	-	-	-	-	28,769,580	101	1,160,340	5	29,929,920	106

Number of Branches

As at 31.12.2025 the Group is operating with 270 Branches, out of which 244 are established in Greece and 26 are established abroad.

Events after the balance sheet date

1. In January 2026 the Bank repurchased 10,125,018 of its Treasury Shares with a cost of € 39 million, in the context of the distribution to shareholder for the 2024 according to the Shareholder Remuneration Policy and the distribution of share awards to employees.
2. On 14.1.2026 the Executive Committee of the Bank approved a new Voluntary Exit Scheme programme with an estimated cost of € 44 million and an estimated participation of 350 employees. The program was completed on 30.1.2026.
3. On 23.1.2026, the Bank participated pro-rata to its shareholding (26.46%) in the share capital increase of its associate company REOCO SOLAR S.A. with an amount of €6.61 thousand.
4. On 23.1.2026, the reorganization of the Group's subsidiary, Alpha Leasing S.M.S.A. was completed by way of a common demerger and dissolution of the company, in accordance with all applicable laws and regulations and approved by the General Commercial Registry (GEMI). Through the Demerger, the performing leasing contracts of Alpha Leasing along with the related real estate interests were transferred to the newly established and licensed leasing company of the Group, Alpha Leasing Single Member S.A. (ex. Alpha Ereunas Agoras SMSA). Further, a selected perimeter of mainly non-performing financial leases along with the related real estate interests with a Gross Book Value of approximately Euro 0.24 billion, was transferred to Hellas Capital Leasing Single Member Société Anonyme ("HCL"), in exchange of newly issued shares in HCL (the "Temporary HCL Shareholding Interest") to Alpha Holding S.A., which was the sole shareholder of Alpha Leasing. Furthermore, certain other real estate assets of Alpha Leasing were transferred to Group companies. Following the completion of the Demerger, Alpha Holding S.A., proceeded with the sale and transfer of the Temporary HCL Shareholding Interest, to HCL's main shareholder.
The financial impact of the above on the Group's capital and liquidity is immaterial. The reorganization through the Demerger forms part of the targeted transformation initiatives in the context of the Strategic Plan of the Group, aiming to strengthen the prospects for further expanding its activities in the financial leasing sector.
5. On 3.2.2026, Alpha Bank S.A. invited the holders of its € 450 million fixed-rate reset senior preferred notes, maturing on 16 June 2027, to tender their notes for cash at a price of 101.80% of their nominal value. On 12 February 2026, notes with a total nominal amount of € 293.97 million were validly tendered and redeemed, while notes with a total nominal amount of € 156.03 million remain outstanding.
6. On 10.02.2026, Alpha Bank S.A. issued new Senior Preferred bonds with a reset clause, with a nominal value of € 750 million maturing on February 10, 2033, a call option on February 10, 2032, and a fixed annual coupon of 3.5%, which resets to a new coupon from the call date until maturity, determined based on the then-prevailing swap rate plus a margin of 0.90%
7. In February 2026, it was announced that the Plenary Session of the Supreme Court (Areios Pagos), following deliberations resolved by a majority that the calculation of interest on non-performing loans which have been restructured under Law 3869/2010 must be based on each monthly installment rather than on the principal amount of the debt. The official publication of the judgement and the analysis of its reasoning are currently pending. The Group anticipates the official issuance and publication of the judgement in order to assess its potential impact on the financial statements.

Application of par. 3 article 97 and article 99 of Law 4548/2018

During 2025, in application of article 97 par. 3 of Law 4548/2018, the Executive Members of the Board of Directors (BoD) of Alpha Bank S.A. (the "Bank"), Messrs. V.E. Psaltis and S.N. Filaretos (BoD Member until 27.2.2025), abstained in total on three (3) occasions during BoD meetings, where decisions were made on the following agenda items: the Material Risk Takers (MRTs) list for the year 2024 at Group level, the amendments of the Combined Bonus Plan as well as the Gates and Bonus Pool for the 2024 Combined Bonus Plan, as they are included in the perimeter of the Band Senior Leadership Team (SLT).

Moreover, the Executive Members of the BoD of the Bank, Messrs. V.E. Psaltis and L.A. Papagaryfallou (BoD Member since 27.2.2025), abstained in total on ten (10) occasions during BoD meetings, where decisions were made on the following agenda items: the MRTs list for the year 2025 at Group level, the Bonus Plan Amendments, the increase of the maximum ratio between the fixed and variable components of remuneration for Executives of the Bank and the Group, the award under the Combined Bonus Plan 2024, the profit distribution to Bank's Staff, the Goal setting 2025 (2025 Scorecard) for the Chief Executive Officer and the Deputy Chief Executive Officer, the SLT variable remuneration ranges, the amendments to the 2025 Remuneration Policy for Alpha Bank and the other Companies of the Group along with the Variable Remuneration Framework Annex as well as the extension of the already existing 2025 Group Benefits and Corporate Expenses Policy for 2026 as well, as they are Members of the Executive Committee and are included in the perimeter of Band SLT.

Furthermore, the Chair, Mr. D.C. Tsitsiragos, abstained on one (1) occasion during a BoD meeting where a decision was made on his annual remuneration.

The Non-Executive Member of the BoD, Mr. J.-H.-F.G. Umbgrove abstained on one (1) occasion during a BoD meeting where a decision was made on his nomination as Independent Non-Executive Member of the Board.

The Independent Non-Executive Member of the BoD, Mr. J.L. Cheval, abstained on one (1) occasion during a BoD meeting where a decision was made on his participation in the Board of Directors of GIFi.

The Independent Non-Executive Member of the BoD, Ms. D.C. Lebot, abstained on two (2) occasions during BoD meetings where a decision was made on her participation in the board of directors of Barclays PLC as well as to her new board role as Chair of the board of directors of Barclays Bank Ireland PLC.

The Independent Non-Executive Member of the BoD, Ms. E.R. Hardwick, abstained on one (1) occasion during a BoD meeting where, after reviewing the issue of the Board Member with knowledge and experience related to Information and Communication Technology (ICT) and security risk, the BoD ascertained its collective competence with regard to the sufficient knowledge and experience related to ICT and security risk, in line with the European Central Bank's (ECB) Supervision Newsletter on "New policy for more bank board expertise on ICT and security risks".

The Independent Non-Executive Member of the BoD, Mr. P.I.-K. Papazoglou, and the Non-Executive Member of the BoD, Ms. A.G. Areni, abstained on one (1) occasion during a BoD meeting where a decision was made on the assignment to an audit firm of the audit of the

Financial Statements of Alpha Bank S.A. and the Group Companies in Greece and abroad for the year 2027 and for a maximum period of ten years, subject to annual assessments, due to the connection of the said Members with the audit firms considered for the assignment.

The Non-Executive Member of the BoD Ms. A.G. Areni abstained on three (3) occasions during BoD meetings where decisions were made on the update of the Euro Medium Term Note (EMTN) Programme, since the recommendations include the appointment of UniCredit as Arranger of the Programme as well as dealer of the Programme together with the Bank, on the amendment of the International Syndication Policy regarding a new special limit for Italy as well as on the update on the Strategic Partnership with UniCredit and the approval of the Cooperation Agreement with UniCredit, due to her relation with UniCredit.

Moreover, in application of article 99 of Law 4548/2018, the BoD granted special authorization on 31.7.2025 for the execution of the transaction pertaining to the purchase by the Bank of a horizontal property (store) from the company with the corporate name "ALPHA EPENDYTIKIS PERIOUSIAS KALLITHEAS MONOPROSOPI ANONYMOS ETAIREIA A.E.", who is related party with the Bank, in accordance with articles 99-101 of law 4548/2018, after having taken into account the Fairness Opinion dated 21.7.2025, prepared by NAIRealAct, through which it was assessed that the terms of the transaction are fair and reasonable for the Bank and its Shareholders who are not related parties, including minority Shareholders. The above-mentioned decision was registered to the General Commercial Registry (G.E.MI.) on 12.8.2025. On 28.8.2025 the Board of Directors announced to G.E.MI. its confirmation, pursuant to article 101 par. 2 of law 4548/2018, for the inactive lapse of the 10-day period deadline, which is provided for in article 100 par. 3 of the said law for the exercise by the Shareholders of the right to convene a General Meeting for this issue.

Transactions with Related Parties

According to the corresponding regulatory framework, this report must include the main transactions with related parties. All the transactions between related parties are performed in the ordinary course of business, conducted according to market conditions and are authorized by corresponding management personnel.

A. The outstanding balances of the Group's transactions with key management personnel consisting of members of the Bank's Board of Directors and the Executive Committee, their close family members and the entities controlled by them, as well as, the results related to these transactions are as follows:

(Amounts in thousands €)	Group	
	31.12.2025	31.12.2024
Assets		
Loans and advances to customers	3,733	3,181
Total Assets	3,733	3,181
Liabilities		
Due to customers	5,758	5,222
Employee defined benefit obligations	158	278
Debt securities in issue and other borrowed funds	1,538	4,268
Provisions	2,615	1,011
Total Liabilities	10,069	10,779
Letters of guarantee and approved limits	410	422

(Amounts in thousands €)	Group	
	From 1 January to 31.12.2025	31.12.2024
Income		
Interest and similar income	125	151
Fee and commission income	9	6
Total	134	157
Expenses		
Interest expense and similar charges	123	174
Remuneration of Board members, salaries and wages	13,469	14,052
Total	13,592	14,226

Remuneration of key executives and their closest relatives is analyzed as follows:

(Amounts in thousands €)	Group	
	From 1 January to 31.12.2025	31.12.2024
Remuneration of Board members, salaries and wages	8,118	7,511
Benefits paid	20	14
Bonus incentive program expenses	3,775	3,862
Severance payment	648	1,890
Employer contributions	683	603
Other	225	172
Total	13,469	14,052

In addition, according to the decision of the General Meeting of Shareholders held at 29.6.2018, a compensation scheme is operating for the Bank's Senior Management, the terms of which were specified through a Regulation issued subsequently. The program is voluntary, does not constitute business practice and it may be terminated in the future by a decision of the General Meeting of the Shareholders. The program provides incentives for the eligible personnel to comply with the terms of departure, proposed by the Bank, thus ensuring the smooth (only during the period and under the terms and conditions approved by the Bank) departure and succession of Senior Management.

At the end of October UniCredit S.p.A («UniCredit») disclosed that through shares and synthetic financial instruments it has increased its participation in the Bank by more than 20%, and as a result became the main shareholder.

B. The outstanding balances of the transactions with UniCredit and its related companies as at 31.12.2025 are as follows:

(Amounts in thousands €)	Group	
	31.12.2025	31.12.2024
Assets		
Due from financial institutions	321,048	
Derivate financial instruments	1,071	
Other Assets	100	
Total	322,219	-
Liabilities		
Due to banks	313,969	
Derivative financial liabilities	97,539	
Other Liabilities	346	
Total	411,854	-
Letters of guarantee ,others guarantees and undrawn commitments		

The results from the transactions with UniCredit and its related companies are as follows:

(Amounts in thousands €)	Group	
	From 1 November to	
	31.12.2025	31.12.2024
Income		
Interest and similar income	685	
Fee and commission income	2,101	
Other income	100	
Total	2,886	-
Expenses		
Interest expense and similar charges	1,206	
Commission expenses	68	
General administrative expenses	25	
Total	1,299	-

C. The outstanding balances with the Bank's subsidiaries as well as the results related to these transactions are as follows :

	Name	Assets	Liabilities	Income	Expenses	Letters of Guarantee ,others guarantees and undrawn commitments
	Banks					
1	Alpha Bank London Ltd	20,479	25,825	10,857	6,682	45,840
2	Alpha Bank Cyprus Ltd	158,444	1,604,333	12,161	28,682	24,920
	Leasing companies					
1	Alpha Leasing S.A.	188,430	59,664	6,373	10	37,163
2	Alpha Leasing Romania IFN A.E.			760		
3	ABC Factors S.A.	684,537	5,249	19,909		
4	Alpha Erevna Agoras S.M.S.A.					143,358
5	FlexFin S.A.	20,177	1,991	305		4,951
	Investment Banking					
1	Alpha Finance A.E.P.E.Y.	46,211	34,557	3,587	1,139	
2	Alpha Ventures S.A.		1,080			21,677
3	Alpha Ventures Capital Management-AKES		137			
4	Emporiki Ventures Capital Emerging Markets Ltd		95			
5	AXIA Ventures Group Ltd		304			
	Asset Management					
1	Alpha Asset Management A.E.D.A.K.	10,473	73,582	32,728	1,100	69
2	ABL Independent Financial Advisers Ltd					
	Insurance					
1	Alphalife A.A.E.Z.	8,865	47,030	10,861	496	11
2	Astrobank insurance agency Ltd					
	Real estate and hotel					
1	Alpha Real Estate Services S.A.	15,226	63,506	67	13,470	4,498
2	Alpha Real Estate Management and Investments S.A.		30,737	1	169	
3	Alpha Investment Property Attikis S.A		5,641	1	52	
4	Stockfort Ltd		1,905			

	Name	Assets	Liabilities	Income	Expenses	Letters of Guarantee ,others guarantees and undrawn commitments
5	APE Fixed Assets S.A.		119	1		
6	AGI-SRE Participations 1 D.O.O.	19,531				
7	Alpha Investement Properties Commercial Assets I S.M.S.A.	1,907	17,569	1	638	
8	AIP INDUSTRIAL ASSETS S.M.S.A.		2,230	1		
9	Alpha Group Real Estate Ltd		6,906			
10	AIP Residential Assets Rog S.M.S.A.		320			
11	AIP Attica Residential Assets I S.M.S.A.		1,240			
12	AIP Thessaloniki Residential Assets S.M.S.A.		4,390			
13	AIP Cretan Residential Assets S.M.S.A.		3,678			
14	AIP Aegean Residential S.M.S.A.		7,200			
15	AIP Ionian Residential Assets S.M.S.A.		2,864			
16	AIP Attica Residential Assets III S.M.S.A.		1,182			
17	AIP Attica Residential Assets II S.M.S.A.		1,319			
18	AIP Land II S.M.S.A.		2,691			
19	AIP Attica Residential Assets IV S.M.S.A.		9,119			
20	AIP Commercial Assets II S.M.S.A		7,328			
21	AIP Commercial Assets III .M.S.A.		411			
22	Abinvest II S.M.S.A.		21,348			
23	Abinvest I S.M.S.A.		51,357			
24	Abinvest III S.M.S.A.		43,885			
25	AEP Oikistikon Akiniton Attikis V S.M.S.A.		10,040		66	
26	AEP Perifereias II S.M.S.A.		9,897		56	
27	Greco Delta S.M.S.A.		439			
28	HIGR S.M.S.A.		821			
29	Ιόλαος Κτηματική Μ.Α.Ε.	14,737	564			
30	Alkanor S.M.S.A.	25,984	2,053			
	Special purpose and holding entities					
1	Alpha Group Investments Ltd		57,532		839	
2	Ionian Equity Participations Ltd		8,752			
3	AGI-RRE Participations 1 Ltd	10,000	260			
4	AGI-RRE Poseidon Ltd		171			
5	AGI-RRE Hera Ltd		1,528			
6	ALPHA HOLDINGS SINGLE MEMBER S.A		4,337	58	55	
7	AGI-BRE Participations 4 Ltd		537			
8	AGI-RRE Ares Ltd		100			
9	AGI-RRE Artemis Ltd		148			
10	Zerelda Ltd		1,352			
11	AGI-Cypre Ermis Ltd		206			
12	Alpha Credit Acquisition Company Ltd	159,126	5,891	8,735		
13	Alpha Internatioal Holdings S.M.S.A		43,140	10,144	8,325	
14	FlexFin Ltd	2,872	54			
15	Alpha Holding Luxembourg S.A.		1,575			
	Other Companies					
1	Alpha Supporting Services S.A.	721	22,373	1,073	1,902	4
2	Emporiki Management S.A.		2,544	5		
3	Alpha Bank Debt Notification Services S.A.		1,239			
	Total	1,387,720	2,316,343	117,626	63,680	282,492

D. The outstanding balances with the Bank's associates as well as the results related to these transactions are as follows:

Name	Assets	Liabilites	Income	Expenses
AEDEP Thessalias and Stereas Ellados		720		
Alpha Investment Property Elaiona S.A	57	2,419	61	
Aurora SME I DAC	47			6,053
Alpha Blue Finance Designated Activity Company	70			11,48
Cepal	178,323	47,224	2,998	17,389
Alpha Compass DAC	1,183			16,913
Nexi Payments Hellas S.A.	87,277	855	9,35	1,78
Propindex AEDA		268		
Skyline Properties M.S.A.	64,462	110,009	5,142	3,997
Banking Information Systems S.A.		1,963		
Zero Energy Buildings Energy Services S.A.		37		
Perigenis Commercial Assets S.A.		22,14		
Total	331,419	185,636	17,552	57,612

Within the reporting period total transaction costs for the Gaia Transaction of € 17,735 thsd. were incurred between the Bank and the Group's associate company "Cepal Holdings S.A.". As at 31.12.2025 Alpha Bank has acquired fixed assets of € 1,600 thsd. from Skyline group.

E. The outstanding balances with the Bank's joint ventures as well as the results related to these transactions are as follows:

Name	Assets	Liabilites	Income	Expenses
APE Commercial Property A.E.	13	537	14	
Alpha Taneo A.K.E.S.		230		
APE Commercial Property A.E.	6	21	10	487
APE INVESTMENT PROPERTY A.E	40	9,884	116	
AVRAMAR	72,705		331	
ISIDE SPV SRL	25,726		1,863	12
Total	98,491	10,672	2,335	500

F. The results with the Bank's former parent Company Alpha Services and Holding S.A until the merger date are as follows:

	Bank	
	From 1 January to	
(Amounts in thousands €)	27.6.2025	31.12.2024
Income		
Interest and similar income	638	770
Fee and commission income	11,355	11,750
Other income	552	591
Total	12,544	13,111
Expenses		
Interest expense and similar charges	29,702	25,965
Gains less losses on financial transactions	5,363	17,942
Impairment losses and provisions to cover credit risk		431
Total	35,065	44,338

IOPR, founded in March 2023, is a post-employment benefit plan for the benefit of the employees of the Group of Alpha Bank S.A., that aims to provide additional insurance protection, beyond that provided by the main and auxiliary social security with a salaried mandate relationship or with a dependent work relationship of indefinite duration. More specifically the subsidiary companies participating are ABC Factors S.A., Alpha Asset Management A.E.D.A.K, Alpha Bank S.A., Alpha Finance A.E.P.E.Y., Alpha Leasing S.A., Alpha Real Estate S.A., Alpha Supporting Services S.A., Alphalife A.A.E.Z.

The results related to the transactions with IOPR are as follows:

	Bank	
	From 1 January to	
(Amounts in thousands €)	31.12.2025	31.12.2024
Expenses		
Staff cost and expenses	6,934	6,690

IOPR, keeps a deposit with the Bank amounting to € 44 thsd. as at 31.12.2025 (31.12.2024: € 24 thsd.)

Explanatory Report of the Board of Directors of Alpha Bank S.A. for the year 2025

A. INTRODUCTION

The present Explanatory Report of the Board of Directors of Alpha Bank S.A. (hereinafter the "Bank") for the year 2025 to the Ordinary General Meeting of the Shareholders of the Bank contains detailed information, pursuant to the provision of article 4 pars. 7 and 8 of Law 3556/2007, with reference date 31.12.2025, in accordance with the order in which it appears in the said provision. In particular:

B. INFORMATION

<p>B1. Bank's Share Capital Structure</p>	<p>On 31.12.2025 the share capital of the Bank stood at the total amount of Euro 671,425,793.82, divided into 2,315,261,358 common, registered, dematerialized shares with voting rights, of a nominal value of Euro 0.29 each. All shares are listed for trading on the Regulated Market of the Athens Exchange.</p> <p>The share capital of the Bank as of 31.12.2025 was formed following the share capital increase pursuant to the resolution of 26.9.2025 of the Board of Directors of the Bank, in accordance with article 113 par. 3 of Law 4548/2018, in the context of the implementation of the Stock Options Plan, following the resolution of the Ordinary General Meeting of the Shareholder of the Bank dated 21.5.2025, which approved the Stock Options Plan, as it had been originally approved by the Ordinary General Meeting of the Shareholders of Alpha Services and Holdings S.A. (former Alpha Bank S.A.) dated 31.7.2020. The Ordinary General Meeting of the Shareholders of Alpha Services and Holdings S.A further resolved to continue the Stock Options Plan's implementation for the two remaining vesting periods following the completion of the merger by absorption of Alpha Services and Holdings S.A. by Alpha Bank S.A (i.e., September 2025 and September 2026), by the amount of Euro 39,823.38, by issuing and granting to the Stock Options Beneficiaries/Employees of the Bank and its Affiliated Companies 137,322 common, registered, dematerialized shares of the Bank with voting rights, of a nominal value of Euro 0.29 each.</p> <p>Each share incorporates all rights and obligations as these derive from Law 4548/2018 and the Bank's Articles of Incorporation, the provisions of which are in line with the provisions of the Law, including, among others, the right to participate in and vote at the General Meeting of Shareholders, the right to access the Annual Financial Report, with all the statements and reports it incorporates, the preemptive right to each share capital increase in cash and to each issue of new shares as well as the right to a dividend, as specified in the applicable legal framework, when a dividend distribution is decided by the Bank, pursuant to articles 159 et seq. of Law 4548/2018 and article 149A of Law 4261/2014. Each share carries one vote in any General Meeting of Shareholders.</p>
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B2.	
Restrictions on the transfer of the Bank's shares	<p>The Bank's shares are listed for trading on the Athens Exchange and are transferred according to the law.</p> <p>The Articles of Incorporation of the Bank contain no restrictions on the transfer of its shares, save as otherwise provided for in the law.</p>

B3.	
Significant direct and indirect shareholdings as per Greek Law 3556/2007	<p>According to Law 3556/2007, as amended and in force, the following significant shareholdings in the Bank's share capital have been notified to the Bank:</p> <ul style="list-style-type: none"> On 1.7.2025, Alpha Bank announced, in accordance with the provisions of Law 3556/2007, that UniCredit S.p.A., following a relevant notification dated 30.06.2025, holds 9.768% of the total voting rights of the Bank. This change follows the completion of the merger (as defined above). Furthermore, UniCredit S.p.A. notified the Bank that it holds financial instruments which may be settled, by cash as the default option or, alternatively, by physical settlement, subject to the condition of having obtained all the necessary regulatory approvals. These instruments may potentially result in the acquisition of 247,918,401 common, registered shares, representing 10.709% of the Bank's total voting rights, thus UniCredit S.p.A.'s total voting rights in the Bank would amount to 20.477%. (For more information, please refer to the announcement, through the link https://www.alpha.gr/-/media/AlphaGr/Files/Group/Corporate-Announcements/2025/20250701etairikianakoinosi-en.pdf). On 29.8.2025, Alpha Bank, pursuant to the provisions of Law 3556/2007, informed the investors that, according to the notification dated 28.8.2025 by UniCredit S.p.A. in the context of article 11 par. 1 (b) of Law 3556/2007, the latter's participation in financial instruments increased on 25.8.2025, with the default method being cash settlement and, alternatively, physical settlement, which, subject to physical settlement and all necessary regulatory approvals, may potentially result in the acquisition of additional 107,770,830 common shares with voting rights, corresponding to 4.655% of the total voting rights of Alpha Bank. (For more information, please refer to the announcement, through the link https://www.alpha.gr/-/media/AlphaGr/Files/Group/Corporate-Announcements/2025/20250829-etairiki-anakoinosi-en.pdf). On 30.10.2025, Alpha Bank, pursuant to the provisions of Law 3556/2007, informed the investors that, according to the notification dated 29.10.2025 by UniCredit S.p.A. in the context of article 11 par. 1 (b) of Law 3556/2007, the latter's participation in financial instruments increased on 24.10.2025, with the default method being cash settlement and, alternatively, physical settlement, which, subject to physical settlement and all necessary regulatory approvals, may potentially result in the acquisition of additional 102,121,889 common shares with voting rights, corresponding to 4.410% of the total voting rights of Alpha Bank. (For more information, please refer to the announcement, through the link https://www.alpha.gr/-/media/AlphaGr/Files/Group/Corporate-Announcements/2025/20251030-etairiki-anakoinosi-en.pdf). On 13.11.2025, Alpha Bank, pursuant to the provisions of Law 3556/2007, informed the investors that, according to the notification dated 12.11.2025 by UniCredit S.p.A. in the context of article 11 par. 1 (b) of Law 3556/2007, the latter's participation in financial instruments increased on 10.11.2025, with the default method being cash settlement and, alternatively, physical settlement, which, subject to physical settlement and all necessary regulatory approvals, may potentially result in the acquisition of additional 5,859,978 common shares with voting rights, corresponding to 0.253% of the total voting rights of Alpha Bank. (For more information, please refer to the announcement, through the link https://www.alpha.gr/-/media/AlphaGr/Files/Group/Corporate-Announcements/2025/20251113-etairiki-anakoinosi-en.pdf).

- According to a notification received on 9.1.2026 from UniCredit S.p.A. and in accordance with article 11 par. 1 (b) of Law 3556/2007, on 5.1.2026 UniCredit exercised financial instruments, resulting in an increase of its direct shareholding in Alpha Bank to 689,860,498 common, registered shares with voting rights, representing 29.796% of the total voting rights of Alpha Bank. As a result, UniCredit increased its direct shareholding in the Bank from 9.768% to 29.796% of its total voting rights (For more information, please refer to the announcement, through the link <https://www.alpha.gr/-/media/AlphaGr/Files/Group/Corporate-Announcements/2026/20260109-etairiki-anakoinosi-en.pdf>).

B4.
Shares with special rights of control

There are no shares issued by the Bank granting special rights of control to their holders.

B5.
Restrictions on voting rights

The Articles of Incorporation contain no restrictions on voting rights and on the exercise periods of voting rights on shares issued by the Bank.

B6.
Shareholder agreements

To the knowledge of the Bank, there are no shareholder agreements providing for restrictions on share transfers or restrictions on the exercise of voting rights on shares issued by the Bank.

B7.
Rules regarding the appointment and replacement of Members of the Board of Directors and amendments of the Articles of Incorporation

There are no rules in the Articles of Incorporation for the appointment and replacement of Members of the Board of Directors as well as for the amendment of the Articles of Incorporation of the Bank, which are at variance with the stipulations of the legal and regulatory framework, including Law 4548/2018, as in force.

Relevant provisions regarding the appointment and replacement of Members of the Board of Directors are mainly included in:

- the Hellenic Corporate Governance Code of the Hellenic Corporate Governance Council, dated June 2021, adopted and implemented by the Bank,
- the Charter of the Board of Directors,
- the Suitability and Nomination Policy for the Members of the Board of Directors and Key Function Holders,
- the Suitability and Nomination Process for the Members of the Board of Directors,
- the Policy for the Succession Planning of Senior Executives and Key Function Holders.

B8.**Authority granted to the Board of Directors to issue new shares or to acquire own shares**

The Bank may increase its share capital by virtue of a resolution of the General Meeting of Shareholders or of the Board of Directors, in accordance with the law and the Articles of Incorporation.

In accordance with article 6 of the Bank's Articles of Incorporation, the General Meeting of Shareholders may, by virtue of a resolution, delegate to the Board of Directors the power to decide, by a majority of two thirds ($\frac{2}{3}$) of its Members and within five (5) years from the date of the relevant resolution, on the increase of the share capital with the issuance of new shares. The amount of the increase may not exceed three times the amount of the share capital existing on the date of the delegation to the Board of Directors of the relevant power to increase the share capital. The above apply accordingly to the issuance of convertible bonds, in accordance with article 71 of Law 4548/2018. The above authority of the Board of Directors may be renewed by the General Meeting of Shareholders for a period not exceeding five (5) years for each renewal.

It is noted that there are no resolutions of the General Meeting of Shareholders in force for the concession of the above authority to the Board of Directors.

Stock Options Plan

On 21.5.2025, the Ordinary General Meeting of the Shareholder of the Bank, following a relevant recommendation by the Board of Directors, in view of the completion of the merger by absorption of its parent company "Alpha Services and Holdings S.A." by the Bank, approved the Stock Options Plan, as originally approved by the Ordinary General Meeting of the Shareholders of Alpha Services and Holdings S.A. on 31.7.2020, and decided to continue its implementation for the two remaining vesting periods following the completion of the merger (i.e., September 2025 and September 2026). According to the Stock Options Plan, each stock option right granted, in accordance with article 113 of Law 4548/2018, corresponds to one (1) new share. The offer price of each new share is equal to the nominal value of the share. After the timely payment by the Beneficiaries of the value of the shares corresponding to the option rights exercised by them, the Board of Directors will proceed with a corresponding increase of its share capital, in accordance with article 113 of Law 4548/2018.

More detailed information regarding stock options exercised during the reference year is provided at the respective note on Staff Costs in the Annual Financial Report.

Share Buyback Program

On 12.6.2025, the Self-Convened Extraordinary General Meeting of the Shareholder of the Bank approved, pursuant to article 49 of Law 4548/2018, the establishment and implementation of a Share Buyback Program (the "Share Buyback Program") for the acquisition by the Bank (or any of its Subsidiaries) of its own existing common, registered, dematerialized shares, with voting rights, in a price range between the current nominal value of the share, i.e. currently Euro 0.29 (minimum price) and Euro 7.00 (maximum price) per share for a period of 15 months, starting from the day immediately after the day of its approval by the Self-Convened Extraordinary General Meeting of the Shareholder of the Bank, and authorized the Board of Directors of the Bank to determine at its discretion any other detail and to proceed with all necessary actions for the implementation of the Share Buyback Program.

Following the above authorization, the Board of Directors, by virtue of its resolution dated 15.9.2025, proceeded with the commencement of the Share Buyback Program, as per the above terms and conditions set by the Self-Convened Extraordinary General Meeting of the Shareholder of the Bank, and approved additional terms and details in respect of the Share Buyback Program, including the fact that the share buybacks will be carried out on the regulated market and will be managed by the Bank, while their execution on the Athens

	<p>Exchange will be conducted through Alpha Finance Investment Services S.A., which is a licensed investment firm.</p> <p>It is noted that, the Self-Convened Extraordinary General Meeting of the Shareholder of the Bank dated 12.6.2025 also resolved on the establishment and implementation of a Stock Award Plan, in accordance with article 114 of Law 4548/2018, in order to be implemented through the distribution of the Bank's own shares acquired through the Share Buyback Program for free to the Management Team and to other Employees of the Bank, including those providing services on a permanent basis pursuant to article 114 par. 1 of Law 4548/2018, and its Affiliated Companies, within the meaning of article 32 of Law 4308/2014.</p>
<p>B9.</p> <p>Significant agreements put in force, amended or terminated in case of a change in the Bank's control following a public tender offer</p>	<p>The Bank has entered into no major agreement which comes into effect, is amended or expires upon a change of control of the Bank following a public tender offer.</p>
<p>B10.</p> <p>Agreements with Members of the Board of Directors or with Employees providing for compensation in the event of resignation or dismissal without good reason or termination of their term of office or employment due to a public offering</p>	<p>The Bank has entered into no agreement with Members of the Board of Directors or with its Employees, providing for compensation upon their resignation or dismissal without just cause or upon termination of tenure or employment owing to a public tender offer, except in accordance with the provisions of the law.</p>

Sustainability Statement FY 2025

GENERAL INFORMATION

ESRS 2

[BP-1] General basis for preparation of sustainability statements

The Sustainability Statement covers information for Alpha Bank Group (hereinafter the "Group"), and its value chain. It has been prepared on a consolidated basis, consistent with the Group's financial statements.

Qualitative information for the upstream value chain is presented in sections [G1] "Business conduct" and [S4] "Consumers and End Users" where Group's business conduct with its value chain is described, as well as in [BP-2] "Value chain estimations and relevant uncertainty" describing any estimates used for quantitative figures. Quantitative information for the Group's upstream value chain is included in [E1-6] "Gross Scopes 1, 2, 3 and Total GHG emissions".

Regarding the downstream value chain, qualitative information is included in [BP-2] "Value chain estimations and relevant uncertainty", and [E1] "Climate Change". Quantitative information for the Group's downstream value chain is included in [E1-6] "Gross Scopes 1, 2, 3 and Total GHG emissions".

It is noted that in [SBM-3] "Strategy, business model and value chain" and [IRO-1] "Description of the process to identify and assess material impacts, risks and opportunities" the Group's material impacts, risks and opportunities are described in detail which have been drawn considering the Group's own operations, its upstream and downstream value chain. The Group enhances its business model and aligns its strategy by implementing actions that promote sustainable practices, strengthen transparency, and mitigate reputational, financial, and regulatory risks, while fostering long-term value creation for all stakeholders. The disclosures address material impacts, risks and opportunities pertaining to the Group's value chain without applying omissions or exemptions.

The list of all entities included in the present Sustainability Statement can be found on the "Note 46 Group Consolidated Companies" of the Financial Statements of the Annual Report 2025. The largest subsidiary of the Group is Alpha Bank S.A. (denoted hereinafter as "Alpha Bank" or the "Bank").

The Group is in the process of continuously improving the level of availability of information, methodologies used and alignment of actions and targets currently implemented by the Bank and all its subsidiaries, as well as improving its monitoring and management approach regarding its joint ventures and associates. No subsidiary undertakings included in the consolidation are exempted from consolidated or individual sustainability reporting, and no information is omitted corresponding to intellectual property, know-how or innovation. Furthermore, no exemption has been used for disclosures linked to developments in the course of negotiations.

The Sustainability Statement has received an Independent Limited Assurance in accordance with ISAE 3000 (Revised).

[BP-2] Disclosures in relation to specific circumstances

Time horizons

For Alpha Bank Group the time horizons are classified in alignment with the ESRS definitions as:

- Short-term: One year (2026)
- Medium-term: 2027-from the 2nd year and up to 5 years (2030)
- Long-term: >2030 more than 5 years (2050)

Value chain estimations and relevant uncertainty

Where relevant and applicable, the Group has utilized methods to estimate value chain data. This was the case for the estimation of Scope 3 emissions and their disaggregation per subsidiary, economic activity and source type, as disclosed in [E1-6] Gross Scopes 1,2,3 and Total GHG emissions. More specifically, indirect sources used for the calculation of some Scope 3 emissions categories were:

- For Alpha Bank S.A. DEFRA 2025 Conversion Factor (Business Travel-land/Cars by size/Medium/CNG), as well as PCAF's European building emission factor database, were deployed.
- For Alpha Bank London Ltd, the equivalent carbon footprint factor from DEFRA Guide (2025) was used.
- For Alpha Bank Cyprus, DEFRA 2025 (Business Travel-land» + «WTT- pass vehs and travel- land.), as well as PCAF's European building emission factor database, were deployed.

Adhering to the PCAF Standard guidance, the Group prioritized obligors' actual emissions and activity data in order to calculate financed emissions. In cases where actual emissions were not publicly available/easily retrievable, proxies have been developed as a means to estimate emissions, resulting in lower data quality. These proxies were calculated using activity proxies rather than proxies based on financial data.

It is noted that regarding quantitative metrics and monetary amounts that are under disclosure, no case of high level of measurement uncertainty has been identified and overall, the uncertainty level of methodologies and estimations used is acceptable. However, the Group continuously aims to increase transparency and accuracy to its sustainability reporting and to improve data quality. Therefore, where primary data is available, the Group prioritizes the utilization of this data over estimations and assesses and improves its methodologies for measurements.

Specific notes to OpEx & CapEx

Due to the nature of the Group's business activities, no significant operational (OpEx) and/or capital expenditures (CapEx) that relate to the implementation of its actions towards the achievement of policy objectives and targets have been specifically attributed to material sustainability matters, unless otherwise stated within the relevant chapters.

Changes in preparation or presentation of sustainability information

For 2025 there is only one Reporting Group compared to the previous reporting year (2024) further to the completion of the merger by absorption of Alpha Services and Holdings S.A. by the Alpha Bank S.A. (Reverse Merger) in June 2025.

During the 2025 reporting year, the Group invested in several subsidiaries and sold others, please refer to the 'Significant events' section in the Board of Directors' Management Report and Notes 55 and 56 to the Consolidated Financial Statements in the Annual Report 2025.

Additionally, in comparison to the previous reporting period, no metrics previously used have been replaced.

Sustainability reporting stemming from other legislation and standards

For the compilation of the present Statement, reporting data stemming from other legislative requirements have been utilized. In addition, to complement information based on other widely accepted sustainability reporting standards, data from generally accepted sustainability reporting standards and frameworks have also been used. The paragraphs per standard are presented in the following table:

Table 1 Paragraphs per standard

Legislation/Standard	Paragraphs
GRI ⁴ 417-2, 417-3, GRI 418-1(b)	S4 Consumers and end-users
SASB ⁵ FN-CB240a.4, FN-CB-230a.2	S4 Consumers and end-users

Additionally, the Group relies on the following International Standards published by ISO, International Organization for Standardization and other management standards, as follows:

Table 2 Management standards

Standard	Subsidiary certified
ISO 14064 Management System	Alpha Bank S.A.
ISO 50001 Energy Management System	Alpha Bank S.A.
ISO 45001 Occupational Health and Safety Management System	Alpha Bank S.A., Alpha Supporting Services S.A., Alpha Bank Cyprus Ltd
ISO 22301 Business Continuity Management System	Alpha Bank S.A., Alpha Supporting Services S.A., Alpha Leasing S.A., Alpha Finance A.E.P.E.Y.
ISO 27001 Information Security Management System incorporating ISO 27017 Information Security Controls for Cloud Services and ISO 27018 Protection of Personally Identifiable Information on Public Clouds	Alpha Bank S.A. and for Alpha Supporting Services S.A applies only the 27001
ISO 27701 Privacy Information Management	Alpha Bank S.A.
ISO 14001 Environmental Management System	Alpha Bank S.A., Alpha Supporting Services S.A., Alpha Bank Cyprus Ltd, Alpha Real Estate Services S.A.
ISO 9001 Quality Management System	Alpha Bank S.A, Alpha Real Estate Services S.A., Alpha Supporting Services S.A., Alpha Leasing S.A.
ISO 20000-1 Information technology –Service Management System	Alpha Bank S.A, Alpha Supporting Services S.A.
EMAS Eco-Management and Audit Scheme	Alpha Bank S.A, Alpha Supporting Services S.A.
ISO 22316 Security and Resilience	Alpha Bank S.A.
ISO 20400 Sustainable Procurement	Alpha Bank S.A.

The following information has been incorporated by reference:

Table 3 Disclosure requirements incorporated by reference

Disclosure requirements		Location
GOV-1	The role of the administrative, management and supervisory bodies	Section "Corporate Governance Statement" of the Annual Report 2025
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Section "Corporate Governance Statement" of the Annual Report 2025
SBM-1	Strategy, business model and value chain (products, markets, Customers)	Section "Strategic Plan" of the Annual Report 2025

[GOV-1] The role of the administrative, management and supervisory bodies

Board of Directors general information

On 31.12.2025, the Board of Directors (BoD) of Alpha Bank S.A. consisted of 11 Members, who are appointed for a 4-year term, 2 of which are Executive Members, 1 Non-Executive Member and 8 are Independent Non-Executive Members, which is in line with the target of ensuring a majority of Independent Members. There is no representation of Employees and other workers at the BoD, however through its Executive Members interacts regularly with Employee representatives.

In terms of gender balance and diversity, the female BoD Members represented the 45%, while male BoD Members represented the 55%, with the average ratio of female-to-male members being 5:6. In terms of age diversity, it is noted that 55% of BoD Members are under the age of 61, 36% between 61-70, and 9% and over 70 years old. In terms of Independent Non-Executive Members, they comprise 73% of the BoD (based on the composition of the Board of Directors on 31.12.2025).

For the structure and composition of Alpha Bank, please refer to the Corporate Governance Statement.

⁴ Global Reporting Initiative (GRI 2021)

⁵ Sustainability Accounting Standards Board (SASB)

Board of Directors relevant experience

The Members of the BoD have strong experience in the Greek and/or international markets and possess deep knowledge and expertise relating to banking and financial markets, regulatory framework and legal requirements, strategic planning, the understanding of the Group's business strategy or business plan, risk management, accounting and auditing, Information technology and security, ESG factors and risks. An assessment of BoD Members' collective suitability, as well as individual self-assessment, in terms of knowledge, skills and experience, based on the ESMA/EBA "Guidelines on the assessment of the suitability of members of the management body and key function holders" (the "ESMA/EBA Guidelines"), is conducted annually with the support of the Corporate Governance, Sustainability and Nominations Committee (CGSNC). The relevant information is stated in the annual Corporate Governance Statement which is included in the Annual Report 2025.

Responsibility for oversight of impacts, risks, and opportunities

Among others, the BoD has the overall responsibility for the Bank and approves and oversees the implementation of the Bank's strategic objectives, risk strategy and ESG strategy, as well as its internal governance, including relevant impacts, risks and opportunities.

There are four (4) Committees that operate at the BoD level, each with an advisory role and with the possibility to assume delegated authorities, as determined by the BoD. The duties and mandates of each Committee are included in their respective Charters, ensuring accountability and clarity of their respective duties.

The **Audit Committee**, among others, assists the BoD in safeguarding the integrity of the financial and sustainability reporting processes, reviews the scope, frequency and results of the audit assurance on ESG reporting, including statutory requirements. The Committee collaborates with the Risk Management Committee as necessary on the effective oversight of the mitigation of certain key areas of risk, including climate-related or other ESG risks and liaises with other Board Committees in relation to issues on effective ESG control environment, internal controls and compliance. It also ensures adherence to and compliance with the Code of Conduct and Ethics, oversees the Bank's effort to foster a culture of ethics and discourages unethical behavior in all operational levels as well as makes recommendations to the BoD for approval the "Anti-bribery and Corruption Policy". The full scope of the duties and responsibilities of the Audit Committee are set out in its Charter, which is posted on the Alpha Bank S.A. [website](#).

The **Risk Management Committee**, among others, monitors that Alpha Bank S.A. adequately embeds ESG risks in its risk appetite statement and framework, business strategy and risk management framework. Specifically, it collaborates with the Corporate Governance, Sustainability and Nominations Committee, as well as with the Audit Committee as necessary on the effective oversight of the mitigation of certain key areas of risk, including climate-related or other ESG risks, and capital management and their repercussions on the Internal Control System. The Committee reviews and recommends annually to the BoD for approval the Group's risk appetite framework and statement, considering also ESG risks i.e the risks of any negative financial impact on the Bank, stemming from current or prospective impacts of ESG factors on its counterparties, such as climate-related risks, and ensuring alignment with the Group's strategic objectives and capital allocation. The Committee is also responsible for the development of a sound risk culture at all levels throughout the Bank and its Subsidiaries. The full scope of the duties and responsibilities of the Risk Management Committee are set out in its Charter, which is posted on the Alpha Bank S.A. [website](#).

The **Remuneration Committee**, among others, assesses the alignment of the Remuneration Policies with the Bank's ESG objectives, e.g. long-term resilience of the business strategy, including ESG and risk appetite, in order to avoid conflicts of interest when business decisions are made and to facilitate the implementation of ESG risk-related objectives. The Committee is also responsible for ensuring that the Remuneration Policy for Alpha Bank and other Companies of the Group as well as the "Remuneration Policy of the Members of the Board of Directors as per the provisions of Law 4548/2018" are consistent with the values, culture, business strategy, risk appetite and strategic objectives of the Group, taking into account ESG risks that affect the business environment in the short, medium or long term. Moreover, it discourages excessive risk-taking, promotes effective risk management and prevents the emergence of conflicts of interest or minimizes any conflicts of interest that might arise. The full scope of the duties and responsibilities of the Remuneration Committee are set out in its Charter, which is posted on the Alpha Bank S.A. [website](#).

The **Corporate Governance, Sustainability and Nominations Committee (CGSNC)** is responsible for, among others, assisting the Board in ensuring the implementation of ESG standards according to regulatory requirements and the relevant best practices, ensuring that there is an adequate level of effective communication on ESG issues with the Risk Management, Remuneration, and Audit Committees, reviewing at least semi-annually current and emerging ESG trends and regulatory developments reporting that may significantly affect the Bank's activities; recommending to the BoD areas that may require actions, and reviewing the Sustainability/ESG Policy, at least annually, and if necessary, providing proposal for amendments and recommending its approval by the BoD as needed. The Committee also assists the BoD in achieving objectives such as pursuing the implementation of international corporate governance best practice, including through the implementation of adequate checks and balances across the Group. It is also regularly informed from Heads of internal control functions, concerning the overall risk profile and risk culture of Alpha Bank, and ensures that there is effective communication reinforcing ethical values and good practice in the daily business of the Bank and the Group. The full scope of duties and responsibilities of the CGSNC are set out in its Charter, which is posted on the Alpha Bank S.A. [website](#).

For more information on the Committees, please refer to Corporate Governance Statement 2025.

Reporting lines for the Board of Directors and its Committees

The BoD, through its direct interaction with the four Committees, has the overall responsibility for the Bank and approves and oversees the implementation of the Bank's strategic objectives, risk strategy, and ESG strategy, as well as its internal governance. The BoD also ensures the integrity of the accounting and financial reporting systems, including financial and operational controls and compliance with the law and relevant standards. It oversees the process of disclosure and communications and is responsible for providing effective oversight to the Senior Management.

Through the Risk Management Committee, the Board receives regular reports from the CRO and CFO on the implementation of the risk strategy and risk appetite of the Bank and the Group, including as it relates to ESG risks. All Committee Chairs regularly inform the BoD of the work of the respective Committee.

All Committees can be directly reported to from any relevant corporate and control function (e.g. legal, finance, human resources, IT, internal audit, risk, compliance, including information on AML/CTF compliance and aggregated information on suspicious transaction reports and ML/TF risk factor), as needed and requested, in order to fully discharge their duties.

For the full scope of potential reporting lines in terms of the Committees, please refer to their respective Charters.

Executive Management Level

At the Executive Management level, central to the ESG Governance structure is the Group Sustainability Committee which is chaired by the Chief of Wholesale Banking and its regular members include: the Deputy Chief Executive Officer (Deputy CEO), Chief Risk Officer, Chief Retail Client Strategies Officer, Chief of Corporate Center and General Counsel. Members of the Executive Committee, as well as Executives of the Bank or Group Companies or external partners, may also be invited to participate in the meetings. The Group ESG Coordinator acts as the Secretariat.

The **Group Sustainability Committee** convenes regularly and oversees sustainability matters, steers the Group's ESG Strategy, and oversees its implementation. In addition, it ensures that the Executive Committee is informed on key subjects discussed and decisions taken. The Chief Executive Officer (CEO), as a Member of the Board and Chair of the Executive Committee, is informed on sustainability and ESG matters and, in this capacity, provides input when needed. Finally, it supports the Board of Directors in their oversight of Climate & ESG Risks and Sustainability issues.

The specific duties and responsibilities of the Executive Committee are set out in Alpha Bank's Corporate Governance Statement of the Annual Report 2025.

Operational Implementation Level

The Group ESG Coordinator leads sustainability-related initiatives, oversees the ESG objectives within the cross-functional ESG Working Group and is responsible for its oversight, in addition to being the Secretariat of the Group Sustainability Committee. The ESG Working Group represents all areas of the Group that take ownership of ESG integration and ensures the flow of information across relevant teams. Those teams consist of ESG specialists and dedicated representatives of relevant functions, including Retail Banking, Wholesale Banking, Risk Management, Strategy, Human Resources and Wealth Management and Treasury.

The **Governance and Sustainability** Business Area drives the ESG agenda and ensures the adoption of best market practices across the Group, with an emphasis on ESG Strategy and integration, Sustainable Finance operationalization, stakeholder engagement, and disclosures in line with relevant regulatory requirements. To deliver on the above, a dedicated Program has been established that is governed by the Operating Committee which comprises representatives from all relevant business areas.

The **Climate, ESG and Enterprise Risk Management** is a horizontal risk business area which collaborates and coordinates with the rest of the functions and business areas under the supervision of the Chief Risk Control Officer, while undertaking the management of a limited number of risks under its controlling capabilities, related to Bank- wide and even Group matters. Amongst others, the business area is responsible for maintaining a proficient understanding of climate risk, ESG-related regulations and emerging trends, providing expert guidance for ESG integration into the risk management framework.

Controls and procedures integration with other internal functions

The consideration of ESG impacts, risks and opportunities are embedded in the Group's operating model, which defines how roles and responsibilities concerning sustainability are allocated across the Alpha Bank S.A. ESG risks are considered across all vertical risk types and the dedicated Climate and ESG Risk Team is involved in their assessment.

Specifically, detailed responsibilities are listed and discharged for all internal processes that are instrumental in ESG Integration. For more information on these processes, please refer to [GOV-1] "Responsibility for oversight of impacts, risks, and opportunities".

Oversight of target setting and progress monitoring

The Group has set concrete targets to ensure the continuous attainment of its strategic and operational objectives. Notably, commitments and associated targets developed for each of the ESG pillars are described in [SBM-1] "Strategy, business model and value chain".

In addition, the BoD has approved the targets, while it is informed on a quarterly basis on the progress of KPIs towards the pledged commitments and associated targets through a thorough report across the ESG pillars of the Group.

Ensuring appropriate level of skills and expertise

Ensuring adequate training regarding sustainability matters is a central consideration for the overall suitability of the Members of the BoD. In order to promote effective oversight of sustainability matters, the Members of the BoD receive relevant training. According to the "Induction and Training Policy and Procedure for the Members of the Board of Directors", all the newly-appointed Members of the BoD receive key information one month after taking up their position at the latest, and the induction should be completed within six months. For this purpose, the Alpha Bank offers to all new Members of the BoD an induction program on, among others, the Bank's structure, business model, risk profile and governance arrangements, legal and regulatory requirements in relation to the Bank and the services it provides, the Corporate Governance principles, Risk Management, Compliance and Internal Audit, Wholesale and Retail Banking, Wealth Management and Treasury, External Statutory Audit, Capital Adequacy, Financial and Accounting Services, Credit Risk and NPEs, ESG, Sustainability Information; Information Technology and Security, Human Resources, International Network, Digitalization, Transformation, Strategic Planning. Sustainability matters are incorporated horizontally across these topics, as relevant.

Additionally, Alpha Bank, in the framework of the continuous training of the Members of the BoD, provides informative and/or training sessions to all of them as well as the possibility for relevant informative and/or training seminars and meetings on the abovementioned or on other topics concerning the financial sector. The training places emphasis on conceptual and strategic issues and focus on new developments and on the influence these developments may have on the Bank. As a result of this training, Members of the BoD develop concrete skills and expertise linked to the management of the Bank's sustainability impacts, risks, and opportunities. The Members of the BoD during 2025 participated in the UNEP FI Climate Mitigation Journey program pertaining to ESG.

More information pertaining to the expertise and training programs of the Members of the BoD is available in the "Board of Directors and Committees of Alpha Bank's Corporate Governance Statement within the Annual Report 2025".

Further to the above, Alpha Bank also provides its BoD Members with the opportunity to participate in training and education sessions offered by external institutions. Upon request by any Member, the Bank may offer tailor-made programs to further enhance the Members' knowledge and competences.

[GOV-2] Information provided to, and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

The CGSNC acts as the ultimate liaison between the Board Committees with respect to all sustainability/ESG issues at least on quarterly basis and promotes respective communications and feedback from all the BoD Committees. Based on the results of the Double Materiality Assessment, the Group systematically revisits and refines its policies, actions, targets, and metrics to enhance performance monitoring and strengthen the management of material impacts, risks and opportunities stemming from its operations and business relationships. The CGSNC, among others, ensures and regularly evaluates that its Members collectively possess the required knowledge, skills and experience relating to sustainability and ESG issues as well as to the business of the Bank to assess the appropriate composition of the BoD. For further information on the management oversight please refer to [GOV-1] "The role of the administrative, management and supervisory bodies". The Bank is committed to identifying and managing the positive and the negative impacts to environmental, social and governance matters created through its business operations, and across its value chain, through a robust due diligence process. The list of the material IROs addressed by the administrative, management and supervisory bodies are presented under [SBM-3] "Material impacts, risks and opportunities and their interaction with strategy and business model".

The Audit Committee, among others, assists the BoD in safeguarding the integrity of the financial and sustainability reporting processes.

The Risk Management Committee, among others, monitors that the Bank adequately embeds ESG risks in the overall risk appetite statement and framework, business strategy and risk management framework. More information pertaining to the responsibilities of the Committees of the Board of Directors is available at the Corporate Governance Statement within the Annual Report 2025.

[GOV-3] Integration of sustainability-related performance in incentive schemes

As described in the 2025 Remuneration Policy of the members of the Board of Directors, the Combined Bonus Plan (CBP), which as of 2025 is the only active variable remuneration scheme, incorporates wider ESG-related goals for Material Risk Takers, including members of the SLT and Directors. This variable remuneration scheme is designed to enhance the alignment of executive remuneration with the Bank's long-term strategic objectives and sustainable value creation and incorporates short and long-term targets, which may vary annually and are always subject to the approval of the BoD. In terms of short-term targets and among other criteria for the award and payment of variable remuneration, specific criteria linked to corporate social responsibility and wider ESG-related goals, related to actions and initiatives that the Alpha Bank S.A. may be developing, must be fulfilled. Long-term performance targets of the CBP include profitability and sustainability metrics, such as non-financial targets (weighted at 20%) relating to sustainable finance disbursement targets, and female participation at middle management level and above aiming to incorporate ESG criteria in long-term incentive remuneration. These metrics are linked to the material impacts, risks and opportunities identified through the Group's due diligence processes. In terms of governance on the incentive scheme approval and update, the Remuneration Policy is submitted for approval to the Board of Directors and subsequently to the General Meeting of Shareholders following its endorsement by the Remuneration Committee.

[GOV-4] Statement on due diligence

Table 4 Due diligence process

Core elements of due diligence	Chapters in the Sustainability Statement
Embedding due diligence in governance, strategy and business model	[GOV-2] Information provided to, and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies [GOV-3] Integration of sustainability-related performance in incentive schemes [SBM-1] Strategy, business model and value chain [SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model
Engaging with affected stakeholders in all key steps of the due diligence	[SBM-2] Interests and views of stakeholders [IRO-1] Description of the process to identify and assess material impacts, risks and opportunities [E1-2] Policies related to climate change mitigation and adaptation [E1-4] Targets related to climate change mitigation and adaptation [E4-2] Policies related to biodiversity and ecosystems [E4-4] Targets related to biodiversity and ecosystems [E5-1] Policies related to resource use and circular economy [S1-1] Policies related to own workforce [S1-5] - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities [S4-1] Policies related to Customers [S4-5] Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities [G1-1] Business conduct policies and corporate culture
Identifying and assessing adverse impacts	[IRO-1] Description of the process to identify and assess material impacts, risks and opportunities [SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model
Taking actions to address those adverse impacts	[E1-3] Actions and resources in relation to climate change policies [E4-3] Actions and resources related to biodiversity and ecosystems [E5-2] Actions and resources related to resource use and circular economy
Tracking the effectiveness of these efforts and communicating	[E1-4] Targets related to climate change mitigation and adaptation [E4-4] Targets related to biodiversity and ecosystems [E5-3] Targets related to resource use and circular economy

	[S1-5] Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities [S4-5] Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities Entity-Specific Information Contribution to Healthy Economies
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[GOV-5] Risk management and internal controls over sustainability reporting

The Group has established comprehensive risk management and internal control processes and systems specifically for sustainability reporting.

These ensure the accuracy, reliability, and integrity of our sustainability data and disclosures. This approach leverages the same rigorous processes applied to financial reporting, ensuring consistency and high standards across both areas. The risk management and internal control processes cover all aspects of sustainability reporting, including data collection, processing, and disclosure. This includes risk identification, risk assessment, control activities, information and communication, and monitoring. The Reporting Center of Excellence (RCOE) is critical component in this process serving as the focal point and internal control mechanism for data reporting.

The Sustainability Statement under the CSRD is subject to internal assessment and reviews through which the identified areas for improvement from the previous reporting period have been addressed, and further enhancements are under way including the development and approval of a formal procedure for the production of the Sustainability Statement.

In terms of process the Steering Committee acts as the first control frontier with the participation of Directors of the key business areas and subsidiaries, including Governance and Sustainability, Climate and ESG Risk, Internal Audit, Legal, Accounting, Group Data Protection, Human Resources. The Group Sustainability Committee functions as the second level approval, followed by the Group Sustainability Committee, the CGSNC and the Audit Committee.

The Group's risk assessment approach is based on the Basel Committee on Banking Supervision's standard 239 (BCBS 239) and the Principles of Risk Data Aggregation and Risk Reporting (RDARR). RDARR processes are independently validated within the Group, by the second line of defense.

The Data Governance and Quality Business Area owns the risk assessment process by overseeing the proper implementation of the Data Governance Framework across the Group, ensuring the valuation, and monitoring of data quality. In that context the use of proxies is continuously minimized, as referenced in [BP-2] Disclosures in relation to specific circumstances. Through the framework, a well-structured operating model, with roles and responsibilities concerning data quality, is defined. In addition, the Data Quality Policy provides guidance for data quality monitoring and remediation actions performed by data stewards and overseen by the Data Governance and Quality Business Area. The Finance and Risk Reporting Framework defines the responsibilities of the report owners and producers (the respective business areas within the Group), ensuring consistency and timeliness of reporting. Applied to the entire process, end-user Computing Developed Applications are governed by the end-user Computing Policy, foreseeing the criteria for risk assessment and respective controls, ensuring data integrity across the reporting landscape. As part of the Risk Appetite Framework, four Key Risk Indicators (KRIs) have been defined in order to measure data quality risk – covering data ownership, reliability, accuracy and timeliness. In addition, the Risk Management Committee oversees climate and environmental risks.

Based on the aforementioned process, Non-Financial Risks (NFRs), including Sustainability Reporting risks are identified through various methods, spanning across Risk and Control Self-Assessments (RCSA), scenario analysis, internal and external loss data reviews, regulatory and audit findings, key risk indicators (KRIs), third-party risk assessments, and employee or Customer surveys. Once identified, these risks are prioritized using risk scoring and heat maps, materiality assessments, alignment with risk appetite thresholds, and evaluations of interdependencies or concentration risks. Mitigation strategies include strengthening internal controls, implementing policies and training, transferring risk through insurance or outsourcing, and establishing robust business continuity and incident response plans. Continuous monitoring through regulatory compliance tools, stress testing, assurance reviews, and independent internal audits helps validate the effectiveness of these measures.

Once the reporting by the relevant Business Area has been reviewed internally, in line with the aforementioned process, the Governance and Sustainability Business Area receives the data from the data providers and ensures it is properly incorporated into the report. An external auditor is also engaged to assess the reliability of the data prepared. The Risk Management Committee, the Corporate Governance, Sustainability and Nominations Committee and the Audit Committee also collaborate as necessary to promote effective mitigation.

The Audit Committee and the Risk Management Committee provide oversight of certain areas of risk management, and their repercussions on the Internal Control System.

The Risk Management Committee is regularly informed about the quality of the sustainability reporting and convenes at least once a month, inviting, as appropriate, any Member of the Group's Management or Executive to attend its meetings. The Chief Risk Officer (CRO) is a regular attendee of the Committee meetings and has unhindered access to the Committee Chair and Members.

The Data Governance and Quality Committee, Risk Committee and the Board of Directors are periodically updated on data quality issues and on the implementation of the Data Governance and the development of the Quality Framework.

[SBM-1] Strategy, business model and value chain

Significant groups of products and services offered

The Group's activities span across the Banking sector, Asset Management, Investment Banking and Treasury, Insurance, other Financing services, Financial Services, Provision of Information technology services and consulting, as well as Real Estate management. During 2025, the Group executed the sale of certain subsidiaries, with main activities related to Leasing and Real Estate management as well as the acquisition

of companies with activities in Banking, Real Estate Management, Factoring and Investment Banking⁶. Alpha Bank S.A. is the largest Group Entity, therefore the Group's significant group of products and services relate to banking activities.

Alpha Bank's purpose is to enable progress in life and business for a better tomorrow, which is achieved through its core values of excellence, efficiency, collaboration, and empowerment. These values guide the bank in fostering strong, trusting relationships with clients, supporting businesses for a sustainable economy, and addressing social issues like equality and financial health.

Through serving its clients and the projects it finances, Alpha Bank is cementing its position in improving more people's financial health, helping clients transition to a green and digital economy and driving sustainable returns for its investors. Alpha Bank applies the UN Environment Programme Finance Initiative (UNEP FI) Principles for Responsible Banking (PRB) framework to align its strategy with the Sustainable Development goals as well as the Paris Agreement on climate change.

The Group strategy integrates material sustainability matters, with the aim of scaling sustainable finance and making positive contribution in the areas of climate and financial health & inclusion, while reducing the negative impacts from its operations.

To support its client needs, the Bank integrates ESG criteria across its financial product suite to support Sustainable investments and consumer choices. Through its Alpha Green Solutions package, the Bank offers a variety of green loans with preferential interest rates for home energy upgrades, eco-friendly transportation (including electric and hybrid vehicles), and energy-efficient home equipment such as photovoltaic panels and heat pumps. Alpha Bank also actively participates in state-supported energy-saving programs like "Exoikonomo 2025" and "e-Astypalea," providing tailored financial support particularly in local communities such as Astypalea. For more information on the 2025 products/services, please refer to [S4.SBM-3] 'Material impacts, risks and opportunities and their interaction with strategy and business model in relation to consumers'.

For small businesses, the Alpha Photovoltaic product facilitates investment in photovoltaic stations up to 1 MW to boost renewable energy generation. Additionally, in collaboration with the Hellenic Development Bank, the Green Co-Financing Loans program offers loans with attractive terms—including interest-free portions and subsidies—to encourage sustainable projects.

For large corporate clients the Bank draws on its expertise in project finance to provide financing for investments in RES, large infrastructure projects, waste treatment, recycling, and green buildings. The Bank also deploys co-funding initiatives, to support clients' transition plans including the EU Resilience and Recovery Facility (RRF) Green transition pillar to accelerate sustainable investments. Through the Recovery and Resilience Facility, the Bank provides financing for the green transition, with a focus on Renewable Energy Sources. Eligible categories under the "green pillar" include green technologies, green skills, biodiversity, energy efficiency, building renovation, preservation of energy security, circular economy, sustainable development, and creation of jobs.

The Bank continues to expand its offerings, including green mortgages, consumer loans for energy efficiency upgrades, and sustainability-linked loans, aligning with evolving market demands and regulatory frameworks.

Significant groups of Customers and location of operations

For information on significant groups of Customers (denoted hereinafter as "Customers" or the "Clients") and how the Group's activities serve these Customers, please refer to [S4.SBM-3] 'Material impacts, risks and opportunities and their interaction with strategy and business model in relation to consumers'. The Group is active in Greece, its principal market, and in markets in Cyprus through its wholly-owned subsidiary Alpha Bank Cyprus Ltd. The Group also maintains a presence in the United Kingdom (through its wholly-owned subsidiary Alpha Bank London Limited), Luxembourg, Romania, Bulgaria, Serbia, Ireland.

Details on the total number of Employees in 2025 in addition to the breakdown across its geographical scope of operations can be found under [S1-6] "Characteristics of the undertaking's Employees".

Exclusion list and limited activities and revenues from specific sectors

As per its exclusion list, Alpha Bank has limited appetite in financing activities in the production and trade of tobacco, and does not finance controversial weapons, please refer to [E1-2] "Policies related to climate change mitigation and adaptation".

Alpha Bank S.A. and Alpha Asset Management A.E.D.A.K. comply with Regulation (EU) 2019/2088 (SFDR) on sustainability disclosures in the financial services sector, as per its [Sustainable Finance Statement](#) and [ESG sustainability disclosures](#). Alpha Asset Management A.E.D.A.K. product-level sustainability disclosures are available on its [website](#). Currently, no SFDR Principle Adverse Impact indicators are available regarding exposures and revenues from companies active in fossil fuel (coal, oil and gas) or chemical productions; however, the Group may have limited exposure through its financing of clients who may be active in or have exposure to these sectors.

Sustainability-related goals and strategic priorities

The Group commits to create long-term value for its stakeholders, by setting sustainability-related goals in all areas of operation and establishes a comprehensive sustainability strategy to achieve them:

Support an environmentally sustainable economy

- Support its Customers' decarbonization and align its portfolio emissions with the objectives set in the Paris Agreement
- Mitigate key drivers of biodiversity loss
- Support the transition to a circular economy
- Achieve Net Zero emissions in its own operations

Foster healthy economies and societal progress

⁶ For detailed description of the subsidiaries sold in 2025 please refer to the notes 55 and 56 of the Annual Consolidated Financial Statements for the period ended 31.12.2025.

- Enhance people's financial health through inclusive access to financing
- Provide an inclusive and safe work environment
- Support inclusion and access to Healthcare, Education, Culture and Heritage

Ensure a robust and transparent governance

- Ensure the Diversity and Independence of the Board of Directors
- Embed sustainability in Governance practices and strategy

The Group integrates sustainability into its core business model by offering tailored financial products and services that enable corporate and SME Customers to invest in renewable energy, reduce waste, and transition to sustainable operations.

For retail Customers, the Group provides current and new sustainability-focused products designed to educate and empower individuals to make responsible financial decisions. This includes facilitating access to affordable housing and green financing, contributing to social resilience and inclusive growth.

In line with its commitment to financial inclusion, the Group delivers accessible banking services to underserved communities, reducing inequalities and expanding economic participation. These initiatives reflect the Group's strategic response to material sustainability risks and opportunities, driving systemic change across industries and ensuring alignment with stakeholder expectations and regulatory requirements. In Greece, significant Group products and services include Green Retail and Small Business Banking Products. These products and services support the sustainability-related goals "Support an environmentally sustainable economy" and "Foster healthy economies and societal progress".

Since 2022, the Group has applied the Sustainable Finance Framework (SFF) which was developed in accordance with market practice requirements reflected in the principles established by the International Capital Market Association and the Loan Market Association. The SFF defines in detail the criteria and process to classify financial products and services as sustainable covering both dedicated and general-purpose financing. It also incorporates the EU Taxonomy Regulation on economic activities that significantly contribute to climate mitigation and climate adaptation, enabling the implementation of a multi-step assessment process at the Customer and transaction level. Please refer to [E1-2] "Policies related to climate change mitigation and adaptation" for the detailed Sustainable Finance Framework description.

The SFF identifies eligible activities for sustainable financing grouped into the following themes:

Table 5 Eligible activities for sustainable financing

Green eligible activities for sustainable financing	Social eligible activities for sustainable financing
Energy Efficiency	Economic Inclusion
Renewable Energy	Access to Essential Services
Sustainable Transport	Affordable Basic Infrastructure
Resource efficiency and pollution control	Affordable Housing
Green Buildings	

In 2025, the implementation of the Sustainable Finance Framework (SFF) advanced the Group's commitment to sustainable lending, resulting in Euro 2.1 billion of new financing classified under the SFF criteria.

In January 2025 Alpha Bank launched its Green Bond Framework (GBF) which provides a clear and transparent roadmap for how the Bank intends to channel capital into projects that advance environmental goals. The Green Bond Framework aligns with 2021 ICMA Green Bond Principles (with June 2022 Appendix I) and follows its four core components:

1. Use of Proceeds
2. Evaluation and Selection Process
3. Management of Proceeds
4. Reporting

With the Green Bond Framework Alpha Bank aims to incorporate the EU Taxonomy requirements and to achieve future alignment with its eligibility criteria wherever feasible.

As a result, in October 2025 Alpha Bank successfully completed the pricing of a Green Senior Preferred Bond of Euro 500 million. The transaction was more than six times oversubscribed, underscoring the depth of investor confidence in Alpha Bank's renewed financial standing and strategic direction.

Main challenges and critical solutions

The rapidly evolving EU regulatory landscape (i.e. Paris Agreement, and EU Taxonomy, Corporate Sustainability Reporting Directive -CSRD and its transposition into the national laws⁷, the Greek National Energy and Climate Plan (NECP)⁸, SFDR, ECB Disclosure Requirements) is putting pressure on all industries to adapt and comply rigorously to the new requirements. Balancing economic growth objectives with climate risk mitigation, decarbonizing operations and financed emissions to align with global net-zero targets and supporting clients in high-emission industries to transition to sustainable business models without significant financial risk are key challenges for the financial sector. In addition, promoting workplace DE&I as well as bridging the financial inclusion gap for underserved communities always remain priorities.

To navigate through these challenges, the Sustainability strategy has been developed by the Group to integrate further sustainability into its core business model and core strategy for the short-term time horizon (2025-2027). The Sustainability strategy considers the UN Sustainable Development Goals (UN SDGs) and reflects the Bank's approach to address Climate change, Biodiversity, and Circularity aspects, related mainly to its portfolio, and own operations, to deliver positive outcomes for its Own Workforce, and Consumers and End-Users, as well as to ensure

⁷ On December 10, 2024, the Greek Parliament approved the legislation (Law 5164/2024), which, among others, incorporates into Greek law the European Directive 2022/2464 on the submission of sustainability reports by companies, also known as the Corporate Sustainability Reporting Directive – CSRD. Cyprus transposed CSRD into Cypriot law on July 29, 2025.

⁸ In August 2024, an Updated version of the NECP 2021-2030 was published and submitted to the European Commission in January 2025.

responsible Business Conduct. The Sustainability strategy has been reinforced further with the adoption of a robust Sustainable Finance Framework from the Bank, as a critical solution to enhance Green and Social Finance, such as renewable energy investments, decarbonization of operations, Climate risk management and Financial Inclusion. The Sustainability strategy and the Sustainable Finance Framework is reviewed and updated regularly, in line with the long-term goals set.

Furthermore, the Alpha Bank Group continuously focuses on the improvement of internal processes and mechanisms for ensuring transparency in all its sustainability disclosures.

Business model and value chain

The Group invests in its Employees, its network and its infrastructures to develop and place high-quality services and products on the market. The Group balances its goals for economic growth with the needs of their Customers, the environment and society as a whole. This requires the Group to consider ESG factors when making business decisions, by supporting a Net-Zero Economy, fostering Healthy Economies that support Society and Safeguard Robust Governance, in line with its purpose for: *"Enabling progress in life and business for a better tomorrow"*.

Table 6 Inputs and expected and achieved outputs and outcomes of the business model

Capitals	Inputs	Outputs	Current and expected benefits
Financial	Interest income, Fees and commission, Investors' funds.	Offering financial products and services, supporting the markets the Group operates in.	Enhanced access and Inclusion to financial products and services to its Customers and improved Customer experience Increased trust to the Group's governance and ethical practices for all stakeholders, including investors, Employees, business partners and suppliers and Customers Provision of a healthy inclusive work environment, with opportunities for career development and promotion of diversity to its Employees
Human	Skill set and development of the workforce, tools and processes.	Providing a healthy work environment and investing in its People's development.	
Manufactured	The infrastructure, supply chain, and other external resources.	Improving its Customers' experience by investing in the infrastructure.	
Intellectual	Research and Development (R&D) investments for products, services and infrastructures.	Strengthening advisory and digital services, to meet Customers' changing needs.	
Natural	Use of natural resources, including energy for the operation of the Group.	Constantly improving its environmental footprint via our products and operations.	
Social	Cooperation with the stakeholders to support society and the local economy.	Focusing on providing a safe and inclusive work environment, the financial inclusion of underrepresented groups and the provision of access to culture and healthcare services.	

Gathering, developing, and securing these inputs requires structured management approach evidenced by the Group robust governance mechanisms, processes, and the utilization of resources to ensure accuracy, efficiency, and alignment with regulatory and stakeholder expectations.

Through its business model the Group aims to create value for its stakeholders across the value chain, i.e. for:

- Upstream value chain, including Main suppliers, providing IT (hardware and software) and multiple other services (e.g. consultants, legal advisory, marketing companies, etc.)
- Downstream value chain, including Customers, including corporate, SMEs, and retail Customers, Broader society, and communities
- Own operations, including Employees

[SBM-2] Interests and views of stakeholders

Key stakeholders and stakeholder engagement

The Group maintains continuous and structured engagement with its key stakeholder groups, as identified through the Double Materiality Assessment (DMA) and the stakeholder-mapping exercise conducted in 2025. This process applied ESRS criteria, assessing stakeholders across based on the following criteria:

- Whether they are an affected stakeholder,
- Whether they are a user-of-sustainability-statement,
- Their power and influence, and
- Their interest in or exposure to the Group's impacts, activities and decisions.

Based on this analysis, the Group recognizes the following four prioritized stakeholder groups with the highest strategic relevance:

- Shareholders and Investors
- Customers (Wholesale and Retail)
- Employees and Society
- Regulatory and Supervisory Authorities

Engagement with primary stakeholders occurs both via structured, regular processes, as well as an ad-hoc basis, throughout the business year in line with each group's level of influence and interest. Activities include bilateral meetings, surveys, roadshows, community-dialogue initiatives, and regulatory interactions. In this context, during 2025, the Group conducted engagement with:

- shareholders and investors, including equity and fixed income analysts
- wholesale and retail Customers
- interactions with regulatory and supervisory authorities, and
- civil-society and community representatives
- Employees and trade union representatives

Other stakeholders including suppliers, business partners, correspondent banks and reinsurers are considered in the context of the stakeholder mapping exercise, but do not form part of the primary stakeholder set due to their lower interest and/or lower power categorization within the 2025 prioritization matrix.

The Group engages with these other stakeholders primarily through value-chain due-diligence processes, contractual onboarding and periodic ESG assessments.

These engagement activities are integral to the Group's strategic discussions, the DMA methodology, and the identification of sustainability-related impacts, risks, and opportunities. Further details on how the interests and views of prioritized stakeholders relate to the Group's strategy and business model are provided in "Interests and views of key stakeholders in relationship with strategy and business model". Effective stakeholder engagement requires clear, structured and consistent communication channels tailored to each group's needs and expectations. The Group uses a range of formal and informal mechanisms to ensure continuous two-way dialogue. These channels support transparency, enable timely feedback, and ensure that stakeholder insights are systematically integrated into strategic decision-making, risk management, and the overall sustainability framework. The primary communication channels per stakeholder group are summarized below.

Table 7 Means of communication per stakeholder group

Stakeholder group	Communication method
Shareholders and Investors	Financial Statements, Quarterly Earnings Reports, Annual Reports, General Meetings, Investor Briefings, Sustainability and Climate Reports, One-to-one meetings, Sustainability and Corporate Governance roadshows, Website, Press releases, Economic Research updates
Customers (Wholesale, Retail)	Branch network, Relationship Managers, Customer Newsletters, Sustainability Statement within the Annual Report, Customer Satisfaction Surveys, Online Customer Portals, Mobile application, Customer service center, Website, Social Media, Press releases, Corporate Service Centers (for Wholesale Customers)
Employees and Society	Internal Newsletters, Intranet, Town Hall Meetings, Training Sessions and Reskilling Programs, Employee Surveys, HR Business Partners, Sustainability Statement within the Annual Report, Community Engagement Reports, Press Releases, Social Media Updates, CSR initiatives, NGO memberships, Volunteering, Sponsorships
Regulatory and Supervisory Authorities	Regulatory Filings, Supervisory Submissions, Compliance Reports, Direct Consultations and Bilateral supervisory dialogue, Participation in thematic regulatory working groups, Climate-risk and ESG-risk reporting required under EU legislation

Through the engagement, the Group aims to understand and anticipate stakeholders' needs, interests, expectations, and concerns, evaluate their significance, and to incorporate them into the Group's strategy, risk-management framework, and sustainability planning. A dedicated team analyses all feedback using a structured approach that includes:

- Mapping and prioritization of stakeholder groups
- Review and categorization of issues raised
- Escalation of key findings to Senior Management and Board Committees
- Integration of stakeholder perspectives into the DMA and strategic planning processes
- Monitoring progress and reporting back to stakeholders.

Outputs from stakeholder engagement are systematically incorporated into decision-making processes across the Group. Key findings from engagement activities are translated into management action plans and inform updates to strategic priorities, policies and sustainability initiatives. For example, investor feedback received during 2025 engagements contributed to further evolving the Group's sustainability strategy, including climate risk mitigation and adaptation, enhancing sustainability disclosures, and ensuring robust Board-level oversight of climate-related risks. Customer feedback informed the development of new sustainability-linked financing products and advisory support, and improvements in digital service delivery. Employee survey results supported Diversity Equity and Inclusion initiatives and highlighted health and safety as an area of prioritization. Community engagement inputs supported financial inclusion and financial literacy initiatives. Supervisory dialogue informed enhancements in ESG risk integration, the refinement of sustainability reporting processes, and the alignment with European and national supervisory and legal requirements and energy plans.

Emerging themes identified through stakeholder engagement are reviewed during the Double Materiality Assessment and may result in the introduction of new priority sustainability topics or the reprioritization of existing focus areas.

Detailed information on stakeholder engagement for Employees and Customers is provided in chapters "E1-Climate Change", "E4-Biodiversity and Ecosystems", "E5- Resource Use and Circular Economy", "ESRS S1-Own workforce" and "S4- Consumers and End Users".

Interests and views of key stakeholders in relationship with strategy and business model

Stakeholder feedback forms an essential input to the Group's strategic planning. The views and interests of affected stakeholders regarding sustainability-related impacts, risks, and opportunities are systematically communicated to the Group's administrative, management, and supervisory bodies. Key findings from stakeholder engagement activities are summarized in regular reports to Senior Management and relevant Board Committees. These bodies review material stakeholder concerns as part of strategic planning, risk appetite setting, and approval of sustainability-related policies and targets.

Insights gathered through the 2025 engagement cycle and updated stakeholder mapping provide a clear view of expectations regarding the Group's impacts, risks, and opportunities and long-term direction, ensuring that the business model remains aligned with the needs of those who are most affected by, and those who are influential over, its activities.

Based on these insights, the Group has begun to adapt elements of its strategy and business model to better address stakeholder expectations, particularly in relation to sustainable finance growth, ESG risk integration, and Customer value propositions. Outcomes from stakeholder engagement are reviewed as part of the annual strategic planning cycle and may result in adjustments to sector financing policies, product development priorities, risk methodologies, and sustainability targets.

As part of this adaptation, the Group is evolving its business model by strengthening sustainable finance and transition support capabilities across relevant business lines, including through enhanced product design and integration of sustainability considerations into its client engagement processes. This evolution supports the alignment of the Group's offerings with stakeholder expectations and sustainability-related risk management.

Shareholders and Investors, including bondholders, lenders, analysts, and rating agencies, continue to express a strong interest in the Group's long-term climate and sustainability strategy. Engagements throughout 2025 underlined the importance they place on transparent, credible transition plans and on the integration of climate considerations into core business practices. Investors seek clear decarbonization pathways aligned with science-based methodologies, consistent disclosure of financed emissions, and robust scenario-analysis results. Their expectations extend to strengthened governance, with particular attention to Board oversight of ESG risks, the alignment of remuneration with sustainability outcomes, and improved transparency regarding the Group's risk-management framework. The demand for detailed progress reporting and taxonomy-aligned disclosures has also intensified, reflecting investors' emphasis on comparability and accountability. In response to investor feedback, the Group has strengthened its transition planning framework, expanded financed emissions, enhanced sustainability disclosures, and ensured robust Board-level oversight of climate-related risks. Going forward, further steps are planned to increase sustainable finance origination, expand and define sectoral decarbonization pathways, and refine the integration of ESG performance indicators into remuneration. These developments are expected to reinforce long-term investor confidence and deepen engagement with sustainability-focused capital providers.

Customers' expectations reflect both their day-to-day banking experience and their evolving sustainability needs. Retail Customers continued to prioritize accessibility, Customer experience, and secure, transparent handling of data, while also expressing increasing interest in products with positive environmental or social characteristics. Wholesale Customers, including SMEs and large corporates, demonstrated heightened expectations for Sustainability-linked financing solutions and sought advisory support to advance their own decarbonization strategies. Across both segments, Customers highlighted the importance of clarity and simplicity in product information, as well as the need for seamless digital interactions.

Customer insights are considered in product development, service-design and the Group's approach to sustainable finance offerings, ensuring the evolving expectations are reflected in ongoing business model refinements. As a result of Customer feedback, the Group has expanded sustainability-linked financial products and enhanced digital services. Further developments are planned going forward in order to broaden advisory services supporting corporate decarbonization strategies and improve transparency of sustainability features in retail products. These steps are expected to strengthen Customer trust and increase long-term Customer engagement with the Group's sustainable finance offering.

Employees consistently emphasized the need for a workplace culture grounded in fairness, inclusion, and professional development. The 2025 engagement cycle highlighted sustained expectations for stronger diversity, equity and inclusion practices, enhanced health, safety and wellbeing programs, and opportunities for reskilling and career mobility.

Following employee feedback, the Group has introduced enhanced well-being initiatives and reinforced diversity and inclusion efforts, as well as training and development programs. Going forward, further actions are being planned to embed DEI objectives in leadership development processes, extend health and safety assessments across all locations, and increase employee access to well-being support services. These measures are expected to strengthen employee trust, engagement, and retention, and reinforce the Group's culture and alignment with sustainability commitments.

Society and local communities expect the Group to deepen its contribution to social inclusion, financial literacy, and community wellbeing. Local communities expressed the importance of responsible financing practices, especially in relation to activities that may carry environmental or social risks and emphasized the need to transparent communication about the Group's sustainability commitments. Broader societal stakeholders also value the Bank's role in supporting vulnerable groups, promoting accessibility in financial services, and contributing to long-term sustainable development at local and national levels. In response to societal expectations, the Group has prioritized financial inclusion initiatives. Further initiatives are being planned, in order to target community investment in these areas and improve public transparency on sustainability commitments. These steps are expected to enhance trust with communities and civil society stakeholders.

Regulatory and Supervisory Authorities continue to emphasize the importance of accurate, timely, and comprehensive compliance with evolving EU sustainability regulations. Throughout 2025, supervisory authorities focused on the robustness of the Group's management of environmental, social and governance risks, including the integration of climate-related considerations into credit, market and operational risk frameworks. Authorities expect enhanced governance controls, credible climate stress-testing practices, and transparent reporting under CSRD, ESRS and prudential Pillar 3 sustainability standards. Additional dialogue centered on strengthening operational resilience across the value chain and the alignment of the Bank's activities with national and European climate and energy objectives.

Following supervisory dialogue, the Group has enhanced integration of ESG drivers into risk management framework and strengthened internal controls, while further refinements are planned for future time horizons. These developments are expected to support continued constructive supervisory engagement and regulatory compliance.

Stakeholder perspectives gathered through the 2025 engagement cycle remain central to the Group's understanding of its material impacts, risks, and opportunities. These insights continue to guide ongoing strategic planning and business model refinement and support the alignment of the Group's sustainability commitments with the expectations of those most affected by, and influential over, its activities. The Group remains committed to maintaining open dialogue, enhancing transparency, and integrating stakeholder expectations into its pursuit of long-term, sustainable value creation.

[SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model

Material impacts, risks and opportunities

The Group has performed its annual double materiality assessment in 2025 to identify material impacts, risks, and opportunities taking into consideration its business operations, and value chain across countries of operation, drawing also from international best practices. The 2025 results highlight that material topics and associated IROs have been enhanced (where applicable) compared to the previous reporting cycle and are presented in the following table:

Table 8 Materiality Assessment Results

Link with ESRS topics/sub-topics and sub-sub-topics, entity-specific topics	IMPACT	Actual impact	Potential impact			RISK	Current Financial Effect	Anticipated Financial Effect			OPPORTUNITY	Current Financial Effect	Anticipated Financial Effect			Value Chain Segment and Affected Stakeholders
			2026	2030	2050			2026	2030	2050			2026	2030	2050	
E1 Climate Change	<ul style="list-style-type: none"> • Climate Mitigation • Energy 	Negative impact on Climate Stability	●	●	●	●						●	●	●	●	<p>OWN OPERATIONS: Material negative impact on climate stability through energy consumption in own operations.</p> <p>DOWNSTREAM: Material negative impact on climate stability through GHG emissions created indirectly by the Group's products/services and business relationships. Material risks derive from the Group's exposures to sectors sensitive to transition risk. These risks affect the creditworthiness of counterparties and the recovery value of such exposures (e.g., non-compliance with climate-related regulations, increased cost of raw materials/energy, technological lag, or shift in consumer preferences). Material opportunities derive from Group's sustainable financings related to climate change mitigation.</p>
	<ul style="list-style-type: none"> • Climate Adaptation 															<p>DOWNSTREAM: Material risks from physical risk events affecting clients' ability to meet financial obligations and reduce the value of their properties or premises (e.g., collateral values in real estate portfolios). Material opportunities in the long term are expected to derive from the Group's sustainable financings related to climate change adaptation.</p>

Link with ESRS topics/sub-topics and sub-sub-topics, entity-specific topics		IMPACT	Actual impact	Potential impact			RISK	Current Financial Effect	Anticipated Financial Effect			OPPORTUNITY	Current Financial Effect	Anticipated Financial Effect			Value Chain Segment and Affected Stakeholders
				2026	2030	2050			2026	2030	2050			2026	2030	2050	
E4 Biodiversity and ecosystems	• Impacts on the extent and condition of ecosystems	Negative impact on Habitats (Biodiversity and Ecosystems)	●	●	●	●	Biodiversity & Ecosystems risk				●						DOWNSTREAM: Material negative impact on Habitats (which affects the status of Biodiversity and Ecosystems), through the Group's products/services and business relationships. Material risks derive from exposures to sectors with high negative impact on biodiversity and ecosystems, affecting their creditworthiness in the long term. Companies unable to comply with biodiversity-related regulations or dependent on ecosystem services (e.g., agriculture, forestry, fisheries) may face fines, litigation, or reduced productivity, reducing their financial stability and leading to credit losses. Material opportunities in the long term are expected to derive from the Group's sustainable financings related to biodiversity & ecosystems.
	• Resources inflows, including resource use	Negative impact on Resource Intensity	●	●	●	●											DOWNSTREAM: Material negative impact on Resource Intensity (which affects the development of a Circular Economy), through the Group's products/services and business activities. Material opportunities in the long term are expected to derive from the Group's sustainable financings related to resource use and circular economy.
S1 Own workforce	• Secure employment • Social dialogue • Freedom of association	Contribution to Livelihood of own workforce	●	●	●	●											OWN OPERATIONS: Material positive impact on own workforce through securing employment, social dialogue and freedom of association
	• Training and skills development	Training and skills development	●	●	●	●	Staffing and training issues		●	●	●						OWN OPERATIONS: Material positive impact through training and skills development programs offered to own workforce. Material risks related to inadequate training and skills development within the Group's workforce. Such risks may reduce productivity, limit adaptability to

Link with ESRS topics/sub-topics and sub-sub-topics, entity-specific topics	IMPACT	Actual impact	Potential impact			RISK	Current Financial Effect	Anticipated Financial Effect			OPPORTUNITY	Current Financial Effect	Anticipated Financial Effect			Value Chain Segment and Affected Stakeholders
			2026	2030	2050			2026	2030	2050			2026	2030	2050	
																evolving technologies and processes, heighten dissatisfaction, and increase turnover.
	• Diversity	Contribution to Equality and Justice of own workforce			●	●										OWN OPERATIONS: Material potential positive impact on own workforce by embedding Diversity as a strategic priority in the Group's future plans.
	• Health and safety	Contribution to health and safety of own workforce	●	●	●	●										OWN OPERATIONS: Material positive impact on own workforce through significant investments in Health, Safety and Wellbeing initiatives.
S4 Consumers and end users	• Access to products and services	Access to Housing	●	●	●	●										DOWNSTREAM: Material positive impact on Customers, and broader society/economy through the Group's products/services and business relationships.
		Access to Finance	●	●	●	●										
	• Privacy							●	●	●						OWN OPERATIONS: Material risks related to consumers and end-users typically stem from the potential failure of internal processes and control mechanisms established to ensure data protection, responsible marketing, and access to quality information. While such risks may also indirectly affect the Group's Customers, their root causes and potential impacts are primarily linked to the operational practices and governance framework.
	• Access to quality information							●	●	●						
								●	●	●						
								●	●	●						
• Responsible marketing practices							●	●	●							
Entity-specific	Contribution to Healthy Economies	●	●	●	●											DOWNSTREAM: Material positive impact on Customers and broader society/ economy through the Group's products/services and business relationships.

Link with ESRS topics/sub-topics and sub-sub-topics, entity-specific topics		IMPACT	Actual impact	Potential impact			RISK	Current Financial Effect	Anticipated Financial Effect			OPPORTUNITY	Current Financial Effect	Anticipated Financial Effect			Value Chain Segment and Affected Stakeholders
				2026	2030	2050			2026	2030	2050			2026	2030	2050	
G1 Business Conduct	• Corporate culture	Contribution to Transparency and the Rule of Law	●	●	●	●											ACROSS THE VALUE CHAIN: Material positive impact on stakeholders across the value chain through initiatives that foster an ethical corporate culture ⁹ .
	• Corruption & Bribery						AML/CFT		●	●	●						ACROSS THE VALUE CHAIN: Material risks related to corruption and bribery risks across the value chain, arising from the Group's own operations and also through interactions with third parties, intermediaries, and clients, where insufficient due diligence or weak controls could expose the Group to compliance breaches and reputational harm.
		● : Positive impact ● : Negative impact ● : Risks and Opportunities															

⁹ The impact "Contribution to Transparency and the Rule of Law" is governing the way the Group operates across its value chain, regardless of the differing materiality levels of its individual value chain segments.

Impacts

Material impacts of the Group for the short-term, mid-term and long-term time horizon are focused on its own operations, and downstream value chain affecting the natural environment, and society, its Employees and Customers in all areas where the Group has main presence.

This is a result of the inherent nature of the Group's products/services, business model as well as its strategy, which are related to its own operations, portfolio and its business relationships.

Material impacts related to the downstream value chain include:

- **Climate Stability:** Actual and potential negative impact on climate stability in the short-, mid- and long-term time horizons through GHG emissions created mainly through the financing activities of sectors that are contributing negatively to climate stability.
- **Habitats (Biodiversity and Ecosystems):** Actual and potential negative impact on habitats in the short-, mid- and long-term time horizons mainly through the financing activities of sectors that are contributing negatively to habitats, and the preservation of good condition of ecosystems.
- **Resource intensity:** Actual and potential negative impact on resource security in the short-, mid- and long-term time horizons mainly through the financing activities of sectors that are contributing in a negative way to the preservation of natural resources.
- **Access to Housing:** Actual and potential positive impact on accessibility to Housing in the short-, mid- and long-term time horizons mainly through the offering of products/services that support affordable housing for Customers.
- **Access to Finance:** Actual and potential positive impact on access to Finance in the short-, mid- and long-term time horizons mainly through the offering of products/services that support Customers' financial inclusion.
- **Contribution to Healthy Economies:** Actual and potential positive impact on Customers, including small and medium enterprises in the short-, mid- and long-term time horizons mainly through the offering of products/services, that contribute to the creation of healthy economies.

Furthermore, material impacts have also been identified across the Group's own operations, which refer to:

- **Climate Stability:** Actual and potential negative impact on climate stability in the short-, mid- and long-term time horizons due to energy consumption in the Group's facilities.
- **Contribution to Livelihood of own workforce:** Actual and potential positive impact on own workforce in the short-, mid- and long-term time horizons through the provision of secure employment, social dialogue, freedom of association and through the offering of training and skills development programs to own workforce.
- **Contribution to Equality and Justice of own workforce:** Potential positive impact on own workforce in the mid- and long-term time horizons through the Group's strategic priority towards improving diversity.
- **Contribution to Health and Safety of own workforce:** Actual and potential positive impact on own workforce in the short-, mid- and long-term time horizons through the significant investments made by the Group in Health, Safety and Wellbeing initiatives.

Finally, the following material impact governs the Group's relationships with its stakeholders across the entire value chain, however, material impacts related specifically to the upstream activities (supply chain and the natural environment) have not been identified due to their overall low materiality across the entire value chain and the Group's activities and business model.

- **Contribution to Transparency and the Rule of Law:** Actual and potential positive impact on all stakeholders in the short-, mid- and long-term time horizons through initiatives that foster ethical corporate culture.

Risks

The Group has identified material risks to the following sustainability matters:

- **Climate Transition and Physical risk:** The Group has identified risks related to Climate change as material in the medium- and long-term time horizon.
 - Climate transition risks impact both the creditworthiness of counterparties and the recovery value of such exposures, e.g., non-compliance with climate-related regulations, increased cost of raw materials / energy needs, failing to keep up with the pace of technological change, and shift in consumer preferences. Taking into consideration the above, climate transition risks are primarily related to the downstream portfolio of the Group.
 - Climate physical risks affect clients' ability to meet financial obligations and reduce the value of their properties or premises due to physical risk events within sectors or geographies vulnerable to physical risk. For instance, there may be lower collateral valuations in real estate portfolios as a result of increased flood risk. Taking into consideration the above, climate physical risks are primarily related to the downstream portfolio of the Group.
- **Biodiversity & ecosystems:** The Group has identified risks related to Biodiversity and ecosystems as material in the long term, considering the significant impact of biodiversity-related risks on the creditworthiness of its obligors, leading to credit losses for the Bank. For example, companies unable to comply with biodiversity-related regulations, now and more increasingly in the future, may face fines, litigation, or operational restrictions, reducing their financial stability, while companies reliant on ecosystem services, such as agriculture, forestry, fisheries, etc. may face reduced productivity or higher operational costs due to biodiversity loss, affecting their ability to meet financial obligations. Biodiversity and Ecosystems risks are primarily related to the downstream portfolio of the Bank.
- **Staffing and training issues:** Risks related to the Group's own workforce, particularly inadequate "training and skills development" is assessed as material in the short-, medium-, and long-term. Such risks can reduce productivity and cause operational disruptions, as Employees may lack the skills needed to adapt to evolving technologies and processes. Furthermore, insufficient training and development may decrease employee engagement, heighten dissatisfaction, and drive higher turnover rates. Own workforce risks are related to the Bank's own operations.
- **Disclosure and data protection issues, Fiduciary breaches, Unsuitable promotion practices, Product suitability issues/ Inadequate disclosure of product terms, Disputes over advisory activity:** Risks related to consumers and end-users, in particular "Privacy", "Access to quality information" and "Responsible marketing practices" are considered material in the short-, medium- and long-term. Although the financial impact of these risks is not quantified directly in monetary terms, the rapid technological progress and

development in cybersecurity, which can lead to data breaches, highlights the importance of closely monitoring and adapting to the evolving environment. Failure to do so could expose the Bank to substantial financial losses due to fines, legal fees, and compensation costs, as well as damage to the Bank's reputation. In addition, inadequate access to quality information and irresponsible marketing practices can erode consumer trust and also lead to regulatory penalties, further impacting the Bank's financial stability. Although consumers and end-users' risks affect the Bank's clients, the root cause for risk manifestation lies on the Bank's own operations (most typically due to potential failures of internal controls established to prevent such risks).

- **Corruption and bribery:** Risks related to corruption and bribery are assessed as material in the short-, medium-, and long-term due to possible reputational damage and material penalties imposed by regulatory authorities. This outcome is driven by the AML/CFT risks associated with this topic, which have a material financial effect as these risks directly impact the institution's financial stability, reputation, and regulatory compliance. Failure to prevent financial crimes like money laundering and terrorist financing can result in significant financial penalties and legal consequences. Additionally, it can damage the Bank's reputation, erode Customer trust, and hinder the ability to attract and retain clients, ultimately affecting long-term growth and profitability. Risks related to corruption and bribery risks are identified across the value chain, since they can arise from the Group's own operations and through interactions with third parties, intermediaries, and clients, in case of insufficient due diligence or weak controls.

Opportunities

The Group has identified material opportunities related to the downstream value chain under the following ESRS topics:

- **Climate change mitigation and adaptation:** The Group has identified material opportunities related to both Climate change mitigation and Climate change adaptation. Opportunities in Climate change mitigation are considered material in the current year and are expected to remain material across the short-, medium-, and long-term horizons, supported by current EU Taxonomy-aligned and other sustainable financings and their potential growth. Climate change adaptation is assessed as a material opportunity in the long term, reflecting the expected intensification of physical risks and the increasing demand for financing solutions that enhance resilience and support adaptation measures.
- **Protection and restoration of biodiversity and ecosystems:** The Group has identified material long-term opportunities (i.e., sustainable financings in line with its Sustainable Finance Framework) related to the protection and restoration of biodiversity and ecosystems. As transition risk related to biodiversity and ecosystems is expected to intensify for the Group's counterparties, a significant long-term growth is anticipated in financing opportunities that address these challenges.
- **Transition to a circular economy:** The Group has also identified material long-term opportunities (i.e., sustainable financings in line with its Sustainable Finance Framework) related to the transition to a circular economy. Client engagement survey results have indicated a rising interest in future investments that support circular economy initiatives. Combined with the strategic importance of this topic, which consistently ranks among the top environmental priorities for corporates in Greece and across Europe, financing solutions that support resource use and circular economy initiatives are expected to grow in the long term.

Connection of material impacts, risks and opportunities with strategy and business model

The identified Impacts, Risks, and Opportunities (IROs) under the Corporate Sustainability Reporting Directive (CSRD) aim at informing and shaping the Group's strategic priorities, driving financing performance and empowering risk governance. The Group strategy is regularly informed by the material IROs presented in Table 8, with the aim to mitigate negative impacts on Climate Stability, Habitats, and Resource Intensity, while strengthening positive outcomes related to Diversity and Employee Health & Safety in future time horizons. In addition, ESG strategy is informed by the material IROs, with the aim of enabling the Group to pursue material opportunities arising from environmental and social matters and reinforcing its overall business resilience against the potential realisation of related risk. Amidst global efforts to address challenges, the Group considers the Sustainable Development Goals (SDGs) and the UNEP FI Principles on Responsible Banking, aiming for a low-carbon future and leveraging digital innovations to empower its Clients and drive innovation in financing. Through concrete impact-linked targets and actions, the Group demonstrates its commitment to sustainability.

In 2025 the Group continued to implement the ESG Workplan, which aims to integrate sustainability and climate risk criteria in the decision-making processes, including strategy, risk management, lending, and operations. As a result, the Bank is directing capital to finance its clients' decarbonization efforts in alignment with the Sustainable Finance Framework's eligible activities.

The Group recognizes that its impacts on the natural environment and people are closely and significantly related to its financial products and services. The Group offers access to financial services through a wide range of high-quality financial products and services, including retail banking, banking for medium-size and large enterprises, asset management and private banking, insurance products, investment banking, brokerage and real estate Management. The Group's most significant entity, Alpha Bank, a leading financial institution in Southeastern Europe, has the ambition not only to cause no significant harm to the environment and society via its activities but also to contribute to the transition of the Greek economy to a sustainable model, through the development of sustainable finance and associated products to support investments in green projects.

The downstream segment of the value chain (portfolio) is particularly significant due to the inherently higher materiality of impacts created through the Group's products and services offered to its clients (lending portfolios) and through its investment activities (own investments portfolio). Nevertheless, material impacts are assessed across the entire value chain. Refer to 'Material impacts, risks and opportunities' section above.

Current financial effects of material risks

Regarding the current financial effects of the material risks the Group has identified the following:

- **Climate Change:** For 2025, the operational risk losses related to climate risk are very limited and thus, the current financial effect is considered not material.
- **Biodiversity and Ecosystems:** For 2025, there are no operational risk losses related to biodiversity and ecosystems-related risks. Therefore, the current financial effect from such risks is considered not material.
- **Own Workforce:** For 2025, the operational risk losses related to employee practices are very limited and thus, the current financial effect is considered not material.

- **Consumers and end-users:** For 2025, the operational risk losses related to disputes over advisory activity, unsuitable promotion practices, disclosure and data protection issues product suitability issues / inadequate disclosure of product terms and fiduciary breaches (miscellaneous) are very limited and thus, the current financial effect is considered not material.
- **Business conduct:** For 2025, the operational risk losses related to corporate governance issues, culture & ethics, anti-bribery & corruption and AML regulation and policy breaches are zero and thus, the current financial effect is considered not material.

Since Climate change and Biodiversity and ecosystems topics are not material in the short-term, no material adjustments within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements are expected. Social and governance risks are effectively managed and mitigated, resulting in limited residual risk and thus no material adjustments in the Bank's balance sheet or P&L are expected.

Current financial effects of material opportunities

Regarding the current financial effects of the material opportunities the Group has identified the following:

- **Climate Change:** For 2025, the Group has identified climate change mitigation-related opportunities (i.e., sustainable financings in line with its Sustainable Finance Framework) above Euro 2.1 billion, which are considered material based on the applicable materiality threshold of circa Euro 1 billion. For climate change adaptation, the Group has not identified any relevant opportunities and therefore, current financial effects are not considered material.
- **Biodiversity and Ecosystems:** For 2025, the Group has not identified opportunities related to Biodiversity & ecosystems and therefore, current financial effects are not considered material.
- **Circular economy:** For 2025, no material opportunities related to the resource use & circular economy have been identified, as the identified amount does not exceed the established materiality threshold of circa Euro 1 billion.

The Group anticipates significant growth of sustainable financing over the next year, which is expected to result in substantial adjustments to the gross carrying amounts of assets reflected in the financial statements for the next annual reporting period.

Anticipated financial effects of material risks

- **Climate Change:** The Group, in order to estimate the anticipated financial effect for climate risk, examines climate change mitigation (transition) and climate change adaptation (physical) risks separately leveraging on the outcome of the materiality assessment performed.
 - Climate change mitigation is identified as a material sub-topic in the medium and long-term, since the percentage of the exposures with High and Medium likelihood of occurrence over the Group Total Assets exceed the established materiality thresholds.
 - Climate change adaptation is identified as a material topic in the medium and long-term considering that for some physical risk factors (e.g., wildfire in case of the regional analysis and floods in case of sectoral analysis) the anticipated occurrence is relatively high.

Table 9: Risks - Materiality outcome of ESRS E1. Climate Change¹⁰

ESRS Sub-topics	Anticipated Financial Effect – Risks		
	Short-Term (2026)	Medium-Term (2030)	Long-Term (2050)
Climate Change mitigation	Immaterial	Material	Material
Climate Change Adaptation	Immaterial	Material	Material

- **Biodiversity and Ecosystems:** Biodiversity and Ecosystems is identified as a material topic in the long-term since the percentage of the exposures over the Group Total Assets corresponding to High and Medium likelihood of occurrence categories exceed the respective thresholds.

Table 10: Risks - Materiality outcome of ESRS E4. Biodiversity and Ecosystems⁷

ESRS Topic	Anticipated Financial Effect – Risks		
	Short-Term (2026)	Medium-Term (2030)	Long-Term (2050)
Biodiversity and Ecosystems	Immaterial	Immaterial	Material

- **Social Risks:**
 - **Own Workforce:** The anticipated financial effect from risks related to the Group's own workforce, in particular "inadequate training and skills development", is assessed as material in the short-, medium- and long-term. Although these risks are challenging to quantify, they are considered material due to their potential financial effects to the Group. They can adversely affect the Group's human capital by diminishing operational efficiency and contributing to elevated attrition rates stemming from employee dissatisfaction.

Table 11: Risks - Material Sub-topics of ESRS S1. Own Workforce

ESRS Sub-topics	Anticipated Financial Effect – Risks		
	Short-Term (2026)	Medium-Term (2030)	Long-Term (2050)
Equal treatment and opportunities for all	Material	Material	Material

¹⁰ The results presented in this table take into consideration the outcome of the materiality assessment performed by Alpha Bank S.A. and Alpha Bank Cyprus Ltd, which are considered material entities in terms of financial materiality. It is noted that the outcome of the assessment of Alpha Bank Cyprus Ltd is aligned with that of Alpha Bank SA. For the remaining entities of the Group, particularly those conducting an ESG Risk Materiality Assessment (i.e., Alpha Leasing, Alpha Bank London and ABC Factors), the financial materiality assessment process included a review of whether any additional material topics are identified as part of their ESG Risk Materiality Assessment process. In 2025 no such cases were identified.

- **Consumers and end-users:** The anticipated financial effect from risks related to consumers and end-users, in particular “Privacy”, “Access to quality information” and “Responsible marketing practices” is considered material in the short-, medium- and long-term. Although the financial effect of these risks is not quantified directly in monetary terms, taking into consideration rapid technological progress and development in the area of cybersecurity which can lead to data breaches, highlight the importance of closely monitoring and adapting to the evolving environment otherwise it could be exposed to substantial financial losses due to fines, legal fees, and compensation costs, as well as reputational damage.

Table 12: Risks - Material Sub-topics of ESRS S4. Consumers and end-users¹¹

ESRS Sub-topics	Anticipated Financial Effect – Risks		
	Short-Term (2026)	Medium-Term (2030)	Long-Term (2050)
Information-related impacts for consumers and/or end-users	Material	Material	Material
Social inclusion of consumers and/or end-users	Material	Material	Material

- **Governance Risks:**

- **Corruption and bribery:** The anticipated financial effect of risks related to corruption and bribery is assessed as material in the short-, medium-, and long-term due to possible reputational damage and material penalties imposed by regulatory authorities. This outcome is driven by the AML/CFT risks associated with this topic, which are challenging to quantify, but they are considered material since they directly impact the institution’s financial stability, reputation, and regulatory compliance.

Table 13: Risks - Material Sub-topics of ESRS G1. Business Conduct

ESRS Sub-topics	Anticipated Financial Effect – Risks		
	Short-Term (2026)	Medium-Term (2030)	Long-Term (2050)
Corruption & Bribery	Material	Material	Material

Anticipated financial effects of material opportunities

- **Climate change:** For the short-term horizon the Group considers climate change mitigation related opportunities material, taking into consideration the fact that sustainable financings towards climate change mitigation are, already, material (exceeding the respective threshold) and the growth of sustainable financings in the following year, that according to Business Plan is estimated at c. Euro 939 million, mainly stemming from Energy and Real Estate sectors in the Business portfolio (with some small amounts being also located in Accommodation and Travel Agencies, Agriculture, Chemicals and Pharmaceuticals, Construction, Wholesale Trade and Other sectors), while a small amount comes from Households (c. Euro 80 million). For the medium- and long-term horizons, although the financial effect of these opportunities is not easily quantified directly in monetary terms, the Group considers climate change mitigation material in both horizons and climate change adaptation in the long-term based on the Group's expectations for the growth of climate-related sustainable financings in the future.

Table 14: Opportunities - Material Sub-topics of ESRS E1. Climate Change

ESRS Sub-topics	Anticipated Financial Effect – Opportunities		
	Short-Term (2026)	Medium-Term (2030)	Long-Term (2050)
Climate Change mitigation	Material	Material	Material
Climate Change Adaptation	Immaterial	Immaterial	Material

- **Biodiversity and Ecosystems:** The materiality assessment performed by the Bank indicates that opportunities (i.e., sustainable financings) towards protection and restoration of biodiversity and ecosystems activities are considered material in the long-term (2050) horizon, since the Bank anticipates such opportunities to exceed the threshold of circa Euro 1bn. As transition risk faced by the Bank’s counterparties with regards to biodiversity & ecosystems are anticipated to intensify over time, financings aimed at this topic are expected to grow in the longer term. Regarding the short- and medium-term horizon the Bank does not expect material opportunities that exceed the established threshold based, also, on its Business Plan.

Table 15: Opportunities - Materiality outcome of ESRS E4. Biodiversity and Ecosystems

ESRS Topic	Anticipated Financial Effect – Opportunities		
	Short-Term (2026)	Medium-Term (2030)	Long-Term (2050)
Biodiversity and Ecosystems	Immaterial	Immaterial	Material

- **Circular Economy:** Opportunities (i.e., sustainable financings) related to the transition to a circular economy are considered material in the long-term (2050) horizon. Based on the analysis of the Client Engagement survey results, there is an increased interest among clients for potential future investments related to circular economy initiatives. Combined with the strategic importance of this topic—being consistently ranked among the top environmental priorities for corporates in Greece and across Europe—this supports its classification as a material long-term opportunity for the Bank. As sustainable practices and circular models become more embedded in business operations, financing solutions that support resource use and circular economy initiatives are expected to grow significantly over time.

¹¹ The classification of Access to (Quality) Information & Responsible marketing practices as material is further reinforced by the results of the Compliance Risk Assessment conducted by the Regulatory Compliance Division for Customer Conduct Risk, which has been evaluated as Medium-High in terms of inherent risk assessment.

Table 16: Opportunities - Materiality outcome of ESRS E5. Resource use and circular economy

ESRS Topic	Anticipated Financial Effect – Opportunities		
	Short-Term (2026)	Medium-Term (2030)	Long-Term (2050)
Resource use and circular economy	Immaterial	Immaterial	Material

Resilience of strategy and business model towards addressing impacts risks and advancing opportunities

Group's strategy and business model demonstrate significant resilience in relation to climate change through a well-structured approach to managing climate impacts and risks. The Group's comprehensive framework integrates these risks into its overall risk management processes, addressing both physical risks, such as those arising from extreme weather events, and transition risks associated with the shift to a low-carbon economy. A detailed materiality assessment has been conducted to evaluate the potential impacts of climate risks on financial performance, operations, and key stakeholders. This approach aligns closely with global objectives, including the Paris Agreement, and is supported by the Group's commitment to achieving net-zero greenhouse gas emissions by 2050 through science-based targets.

Climate Change risks

Alpha Bank's resilience analysis is based on the following factors in order to identify sectors sensitive to transition risk: Climate Policy Relevant Sectors (CPRS) perimeter, Net Zero Banking Alliance (NZBA) and Long-Term Strategy for Greece for 2050 (LTS), emission intensities at sector level and forward-looking Probability of Defaults (PDs) based on the ECB short-term disorderly transition scenario, the contribution of the calculated (or estimated if not applicable) Scope 1 and 2 emissions of each sector in the Bank's total Scope 1 and 2 emissions. In the context of this analysis, more recent literature scenarios, strategic plans and roadmaps were used to qualitatively estimate the probability of occurrence of each transition risk driver.

To further examine the impact under different time horizons, the Group has conducted a qualitative materiality assessment for transition risk sub-types (market, technology, reputation, policy and legal), as proposed by the TCFD. This analysis identifies the climate-related transition risks that materially affect each sector lying within the transition risk sensitive perimeter and under different time horizons.

Regarding physical risk, the Group performs a materiality assessment based on IPCC AR5 RCP 8.5 for 2026, 2030 and 2050 horizons. More specifically, the Group utilizes the vulnerability analysis to identify potential significant hazards per subsector as well as across the different geographic regions where real estate properties used as collateral extend.

For further information related to the resilience analysis of climate change risks please refer to [E1.SBM-3] 'Material impacts, risks and opportunities related to Climate Change and their interaction with strategy and business model'.

Biodiversity and ecosystems risks

The Group has performed a resilience analysis to assess biodiversity and ecosystem risks within its portfolio. The Group utilizes the ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure) Tool to examine the key negative impact of sectors (at NACE code level) of its Non-Financial Corporate portfolio and a literature review to estimate the likelihood of occurrence of the respective nature-related risks, covering short-, medium-, and long-term horizons.

For further information related to the resilience analysis of nature-related risks please refer to [E4-1] 'Transition plan and consideration of biodiversity and ecosystems in strategy and business model'.

Changes to the material impacts, risks and opportunities compared to the previous reporting period

Changes compared to 2024 refer to the following positive impacts related to:

- Contribution to livelihood of own workforce through the training and skills development (for the actual, short, mid and long-term horizons)
- Contribution to health and safety of own workforce (for the actual, short, mid and long-term horizons).

In addition, the risk "Disputes over advisory activity" was assessed material, based on the outcome of the RCSA, under the ESRS sub-sub-topic "Access to quality information" which had already been identified in the previous submission (2024).

No changes apply to opportunities, compared to previous reporting period.

Specification of impacts, risks and opportunities covered by ESRS Disclosure Requirements

Material impacts, risks and opportunities related to Climate stability, Biodiversity and Circularity, are covered by [ESRS E1] 'Climate Change', [ESRS] 'E4 Biodiversity and ecosystems' and [E5] 'Resource Use and Circular Economy'.

Moreover, material impacts and risks related to Livelihood, Equality and Justice of Employees, are covered by [ESRS S1] 'Own Workforce'.

Material impacts, and risks related to Access to Housing and Finance of Customers, are covered by [ESRS S4] 'Consumers and end-users'.

However, the impact related to Contribution to Healthy Economies, is not covered by an ESRS topical standard, therefore, additional entity-specific disclosures have been included.

Finally, material impacts, and risks related to the Contribution to Transparency and the Rule of Law are covered by [ESRS G1] 'Business Conduct'.

[IRO-1] Description of the process to identify and assess material impacts, risks and opportunities

The Group's double materiality assessment conducted in 2025¹² aims to encompass both the impact and financial materiality perspectives, along with the interconnections between them, in accordance with the European Sustainability Reporting Standards (ESRS).

¹² The Scoping exercise was performed based on the Group structure as of 30.06.2025 and was informed with the latest available information regarding the Group structure in September and October 2025.

The methodology incorporated tools and resources for impact identification and assessment, peer and ESG standards review, and leveraged output from ongoing engagements with internal and external stakeholders.

For the impact materiality, responses were obtained for the majority of the Group entities and there was no business activity of the Group entities that was not captured in the impact materiality analysis. Regarding the upstream value Alpha Bank S.A. suppliers' data were leveraged as a representative dataset for any assumptions regarding a limited number of entities, as the nature of activities did not differentiate from the rest of the Group activities. Regarding the potential impacts in the downstream value chain, assumptions were made based on static exposures and portfolio mix for the offering of products and services in future time horizons.

For the financial materiality, the methodology covers Alpha Bank SA and Alpha Bank Cyprus which are considered material considering the classification as Relevant Legal Entities (RLEs) in the context of the Group's recovery plan.

Process to identify, assess, prioritize and monitor impacts informed by due diligence

Impact Materiality

The impact materiality assessment considers all environmental, social and governance ESRS topics and follows a structured five-phase approach:

Phase 1: Design the Impact Materiality Assessment Approach

Understand the Context (Internal and External)

In this phase, an overview of the Group's activities and business relationships has been developed, along with the context in which these occur and identifies its key affected stakeholders:

a) **Entity perimeter definition:**

In determining the perimeter for Impact Materiality, the full scope of business activities across all Group entities was taken into account. However, micro entities were excluded from the impact materiality perimeter, due to the fact that no activities of different nature have been identified and due to the small size and negligible impact. In addition, "Holding" and "Special purpose and holding" entities were excluded on the basis that their impacts are reflected indirectly in the value chain through their related entities, and internal or intragroup transactions do not trigger any additional impacts due to the nature of the activity (holding).

b) **The business activities and relationships of the Group with the affected stakeholders** were performed by examining the entities' activities as well as their portfolio data and supply chain needs. It is noted that the understanding of business relationships and affected stakeholders was achieved through the review on existing stakeholder mapping. Through this review, the Group identified its key affected stakeholders. Specifically:

Own Operations:

Activity mapping for the Group entities is performed based on the economic activity description, sector (NACE), and location of operations. The impact materiality process focuses on the entities operating in Greece, Cyprus, UK and the following Group activities: Asset Management, Banks, Financing companies, Insurance, Investment Banking, Provision of Information technology services and consulting, and Real Estate and Hotel.

Downstream Value Chain:

For downstream activities the results stem from the use of the Principles for Responsible Banking portfolio analysis for subsidiaries, leveraging data related to their products and services, which describes the Group's business relationship with its Customers. Alpha Supporting Services S.A. and Alpha Finance A.E.P.E.Y. are excluded, due to the nature of their activities as they already trigger impacts at own operations (no downstream/portfolio relevance).

Upstream Value Chain:

The mapping for upstream activities includes collecting information for major suppliers based on spending for purchased goods and services per NACE of supplier. Alpha Bank S.A.'s major supply categories are identified, and confirmation has been provided by the other Group entities on similar supply chain activities. Responses from entities with business activities due to similar activities and locations of operation to the other Group entities in scope, it is reasonable to assume that no additional impacts could be created

c) **Other contextual information:** research has been conducted on country/sector level sustainability-related priorities and Alpha Bank S.A.'s external sustainability commitments. The aforementioned contextual information has been utilized as sources for potential impacts, risks and opportunities in the future time horizons (please refer to Phases 2, 3).

Time horizons are selected for actual impacts (2025) and potential impacts (short term: 2026, mid-term: 2030, long-term: 2050). Stakeholders have been engaged effectively in the subsequent phases 2 and 3 of the double materiality assessment by leveraging existing stakeholder engagement output that occurred throughout the year, performing dedicated meetings with stakeholder representatives and output from a wholesale Customer engagement survey. See [SBM-2] 'Interests and views of stakeholders' in more detail.

Phase 2: Identify Actual and Potential Impacts

a) **Impact identification - actual impacts**

Own operations:

The basis for the identification of material impacts created by the Group's own operations has been the Group's prior year material impacts (Sustainability Statement 2024) and impacts emerging from ESG Standards Review and Peer Review. Specifically, to ensure completeness, the Bank has further examined whether the identified impacts accurately reflect the actual impacts created to people and the environment.

Downstream: Impacts have been identified by using UNEP FI Portfolio impact Analysis Tools (i.e. [Investment Portfolio Impact Analysis Tool](#), [Consumer Banking and Institutional Banking Identification Modules](#) and [Real Estate Impact Analysis Tool](#), for the respective portfolios) and specifically by using sector-impact associations (as per the UNEP FI Sector-Impact Map), in accordance with the [UNEP FI Impact Protocol](#). Findings from the impact driven risks analysis using the ENCORE tool will be considered as an overlay for identifying and assessing the negative environmental impacts in particular.

Upstream: Similarly to the downstream segment, impact identification is based on the implementation of the UNEP FI Sector-Impact Map. Specifically, to capture impacts generated in the upstream segment of the VC, the Sector-Impact Map has been utilized for selected NACE sectors, which were determined based on the Bank's supplier spending.

b) Impact identification - potential impacts

Potential impacts are identified through inherent analysis of shifts and transitions in the materiality of sustainability impact topics across different time horizons. This analysis is based on desktop research on policies, regulations, sectoral trends, macroeconomic conditions of sustainability themes, academic and scientific evidence, and other relevant sources. The analysis focuses on how the main sectors of the Group's portfolio prioritize the identified actual impacts in future time horizons. The results serve as a proxy for the identification of the material impacts for the Group.

Phases 3 and 4: Assess and Prioritize Impacts

a) Impact assessment and prioritization - actual impacts

b) **Own operations:** For own operations, an overall "severity" scoring for negative impacts, and an overall "significance" scoring for positive impacts, based on the results of the identification phase. The impacts have been evaluated and verified through consultation and stakeholder engagement with HR and Compliance, and Governance and Sustainability- ESG Strategy Business Areas.

Downstream and upstream¹³: The materiality of actual impacts connected to the Group through its products and services and suppliers, for downstream and upstream, respectively, has been assessed based on significance (positive) and severity (negative). The significance (or severity for negative) of an impact has been evaluated from the viewpoint of the affected people or the environment. To this end, it has been determined by the characteristics (criteria) of scope, scale and irremediability (for negative impacts only), taking into consideration monetary figures related to portfolio and supply chain.

Subsequently, based on a top-down approach, significance and severity have been aggregated at the Group level, per impact and have been prioritized based on quantitative thresholds¹⁴.

c) Impact assessment and prioritization - potential impacts

Regarding potential impacts, an inherent analysis (without considering mitigation actions or changes in the current portfolio) of sustainability impact topics has been conducted. The scoring methodology has been applied as an aggregated conclusion of materiality per impact topic across three-time horizons. Additionally, the likelihood criterion is based on desktop research and has been incorporated into the analysis. It is noted that for own operations, the potential impacts have been evaluated and verified through consultation and stakeholder engagement with the respective business areas HR and Compliance, and Governance and Sustainability- ESG Strategy.

Generally, the whole impact materiality assessment process of the Group, informed by the due diligence process, included consultation with subject matter experts, as an additional source for impact identification, assessment and prioritization.

Phase 5: Report on the Process and Outcome

To map the material UNEP FI topics with the respective ESRS topics, sub-topics and sub-sub topics, the UNEP FI's Topics Mapping from the UNEP FI Interoperability Guide has been leveraged.

The reporting phase included the preparation of narratives for the description of the processes to identify and assess material impacts for inclusion in the Sustainability Statement, along with the respective outcomes.

Process to identify, assess, prioritize and monitor risks and opportunities that have financial effects

Financial Materiality

Risks

Current Financial Effect

In order to assess the magnitude of the current financial effect of its material risks, the Group has evaluated if any operational risk losses have been recognized during the current financial year.

Anticipated Financial Effect

Climate Change (ESRS E1):

The Group, in order to estimate the anticipated financial effect for climate risk, examines the anticipated financial effect separately for transition and physical risks.

Climate change mitigation – Transition risk

More specifically, to evaluate the anticipated financial effect for climate change mitigation (transition risk), the Bank leverages on the outcome of the materiality assessment performed that takes into consideration the following dimensions:

a) Likelihood of occurrence:

The Bank has identified the sensitive to transition risk perimeter by taking into consideration several factors such as the CPRS perimeter, the NZBA and LTS for Greece for 2050, emission intensities and forward-looking PDs, contribution of calculated (or estimated if not applicable) Scope 1 and 2 emissions as well as exclusion of sustainable loans related to climate change mitigation objective.

The transition risk score is derived from the qualitative materiality assessment for transition risk (climate change mitigation) sub-types (market, technology, reputation, policy and legal) as proposed by the TCFD, that identifies the climate-related transition risks that materially affect each sector lying within the transition risk sensitive perimeter and under different time horizons. This score is considered as a proxy for the likelihood of occurrence of an anticipated financial effect for the Bank.

¹³ The Scoping exercise was performed based on the Group structure as of 30.06.2025 and was informed with the latest available information regarding the Group structure in September and October 2025.

¹⁴ As per IG 1, par. 27, "ESRS 1 sets criteria for the materiality assessment but not specific thresholds to determine when a matter or information is material or not. Therefore, the assessment requires the exercise of judgement. The undertaking needs to set thresholds based on ESRS 1 criteria as well as its own specific facts and circumstances."

b) Potential Magnitude:

After recognizing the sectors lying within the sensitive perimeter that have High, Medium, or Low likelihood of occurrence, the Bank has proceeded with the calculation of the percentage of the Bank's exposures within the sensitive perimeter over Total Group Assets categorized under High, Medium and Low likelihood of occurrence, across different time horizons and set thresholds for materiality.

Climate change adaptation - Physical risk

In addition, to evaluate the anticipated financial effect for climate change adaptation (physical risk), the Bank leverages on the outcome of the materiality assessment performed that takes into consideration the following dimensions:

a) Likelihood of occurrence:

The vulnerability assessment outcome per sector and region. The Bank has laid down a methodology based on sensitivity and exposure analysis (when separately assessed) to derive vulnerability to physical risk factors. Vulnerability analysis is performed to identify potential significant hazards per subsector covered by the analysis for Business portfolio, as well as across the different geographic regions where real estate properties used as collateral extend. The vulnerability assessment outcome is considered as a proxy for the likelihood of occurrence of an anticipated financial effect for the Bank.

b) Potential Magnitude:

After recognizing the sectors and regions that have High, Medium, or Low likelihood of occurrence, the Bank has proceeded with the calculation of the percentage of the Bank's exposures over Total Group Assets categorized under High, Medium and Low likelihood of occurrence across the different time horizons and set thresholds for materiality (the materiality threshold has been set on Bank's 'exposures over Group Total Assets' under High Likelihood of Occurrence). Given that multiple physical risks (both chronic and acute) are separately examined and then aggregated, with an averaging effect on the materiality results overlays are applied to account for the fact some physical risks (e.g., flood) may individually have a high likelihood of occurrence.

It is noted that Alpha Bank Cyprus also performs a materiality assessment to evaluate the anticipated financial effects from climate-related risks, which is taken into consideration to determine the overall materiality of such risks for the Group.

Further information related to the materiality assessment methodology for climate risks is provided under [E1.IRO-1] 'Description of the processes to identify and assess material climate-related impacts, risks and opportunities'.

Nature-Related risks (ESRS E2-E5):

The Bank utilizes the ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure) Tool to examine the materiality of the anticipated financial effect for nature-related risks.

a) Likelihood of Occurrence

For sectors with a key negative impact on each nature-related topic, a risk assessment is performed to estimate the likelihood of occurrence of the respective nature-related risks, covering short-, medium-, and long-term horizons. The scale of the likelihood of occurrence is defined by combining the outcome of the Likelihood and the Impact analysis which are performed at sector level.

- **Likelihood:** the probability of occurrence within a provided time horizon
- **Impact analysis:** the extent to which the impact, if occurred, would affect nature

b) Potential Magnitude:

To evaluate the anticipated magnitude of financial effect per nature-related ESRS topic, the Bank calculates the percentage of its exposures classified as High, Medium, or Low Likelihood of Occurrence over the Total Group Assets, across the different time horizons set thresholds for materiality.

It is noted that Alpha Bank Cyprus also performs a materiality assessment to evaluate the anticipated financial effects from nature-related risks, which is taken into consideration to determine the overall materiality of such risks for the Group.

Further information related to the materiality assessment methodology for nature-related risks, is provided under [E4.IRO-1] 'Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities'.

Social Risks related to Own workforce and Consumers and end-users (ESRS S1 and S4):

To evaluate the anticipated financial effect of social risks, the Group has conducted a mapping of the respective ESRS sub-topics with the risk types identified within the Operational Risk Taxonomy framework and the corresponding inherent risk assessment outcomes derived from the RCSA. ESRS sub-sub-topics that are assessed as having a High or Medium High inherent risk are deemed material. For ESRS sub-sub-topics and associated operational risks that encompass multiple RCSA risk events, a conservative approach has been utilized, taking into account the highest observed risk assessment outcome. It is noted that the inherent risk assessment considers which is the impact for the Bank in case the risk is manifested within the next year (short-term) without additional mitigation actions going forward. It is assumed that the same conclusions are, also, applicable in the medium- and long-term horizons. Overlays on the outcome of the RCSA have been applied to ensure that limitations of the assessment are addressed and drivers leading to the classification of the topic as material are the most relevant for the Group.

Social Risks related to workers in the value chain and affected communities (ESRS S2-S3):

The Group's financial materiality assessment concludes that [ESRS S2] 'Workers in the Value Chain' and [ESRS S3] 'Affected Communities' are not material since the impact analysis conducted did not identify any significant impacts related to these topics, nor does the Group have dependencies on such aspects. Additionally, the Group's policies and processes ensure compliance with minimum regulatory requirements.

Governance Risks:

To evaluate the anticipated financial effect of governance risks, the Group conducted a mapping of the respective ESRS sub-topics with the risk types identified within the Compliance Risk Assessment and the corresponding inherent risk assessment outcomes.

ESRS sub-sub-topics that are assessed as having a High or Medium High inherent risk are deemed material.

Further information related to the double materiality assessment methodology for Governance risks is provided under [G1.IRO-1] 'Description of the processes to identify and assess material business conduct impacts, risks and opportunities'.

Opportunities**Current Financial Effect**

In order to assess the magnitude of the current financial effect, the Group has evaluated if any material ESG-related opportunities (i.e., EU Taxonomy aligned and other sustainable financings according to the Bank's Sustainable Finance Framework) have been recognized during the current financial year.

Anticipated Financial Effect

In the short-term horizon, the Group identifies material opportunities by leveraging the projected growth of sustainable financing, as outlined in its Sustainable Finance Framework and reflected in its Business Plan. For the medium- and long-term horizons, the materiality assessment is based on the Group's expectations for the growth of sustainable financing in the future. This is supported by the anticipated increase in relevant risks where applicable (e.g., physical risks are expected to intensify over time, leading to a rise in adaptation-related financings). Regarding the monitoring process, the Group has integrated climate risks into its overall risk management framework. Specifically, the Group has already incorporated in its Risk Appetite Framework (RAF) a set of quantitative indicators and qualitative commitments regarding climate risks. In terms of quantitative indicators, the Bank has defined several C&E indicators designed to improve the sustainability of the portfolio and mitigate potential exposure to risk and are incorporated in Risk Appetite Framework as supporting elements. Additionally, limits have been established in part of the existing C&E indicators. The indicators cover the area of business planning and green financing, collateral vulnerability to physical and transition risk, financial activity vulnerability to physical risk and sustainable investing.

Description of how connections of impacts and dependencies with risks and opportunities that may arise from those impacts and dependencies have been considered

The relationship between risks/opportunities and impacts/dependencies is not considered simple/ one-dimensional. Instead, risks and opportunities may arise from a combination of underlying factors, including impacts, dependencies, and other external factors such as regulatory requirements and the associated obligations of the Group.

Generally, risks and opportunities related to climate change mitigation and biodiversity and ecosystems (also referred to as habitat and species) are primarily linked to impacts in the downstream portfolio and the transition efforts of clients aimed at minimizing these negative effects. In contrast, risks associated with climate change adaptation are predominantly tied to dependencies and damages from extreme physical events. The training and skills development related risks are primarily linked to the Bank's dependency on human capital. Privacy risks are mainly connected with external factors, including regulatory changes such as GDPR and cyber threats, which can undermine trust and reputation and potentially result in significant financial losses. Risks related to access to quality information and responsible marketing practices are primarily linked to external factors such as evolving regulatory requirements, industry standards, and societal expectations. Failure to provide accurate, transparent, and accessible information or to adhere to responsible marketing practices could damage the Group's reputation, erode Customer trust, and potentially result in regulatory penalties or financial losses. Business conduct-related risks are linked to both impacts and dependencies and are strongly influenced by strict compliance requirements. Failure to meet these obligations adequately could result in significant financial impacts for the Group.

Decision-making process and the related internal control procedures

The process is based on existing methodologies and capabilities, such as the ESG Risk Materiality Assessment for financial materiality, as well as widely adopted tools for impact materiality like the UNEP FI Portfolio Impact Analysis Tool. Various alternative methodological assumptions were carefully assessed and discussed to conclude to the more appropriate methodology to be followed for double materiality assessment purposes.

A close collaboration between Business Areas of the Group (Governance and Sustainability and the Climate, ESG, and Enterprise Risk Management, Human Resources, Compliance and Finance) was ensured to derive the final double materiality assessment outcome. Oversight and frequent input from senior staff, along with regular Steering Committee meetings, were key to safeguarding the soundness of the analysis. The meetings involved the participation of the Directors of the Business Areas involved (e.g. Governance and Sustainability, Climate, ESG, and Enterprise Risk Management, Internal Audit, Data Privacy, HR, etc.). The Governance and Sustainability Business Area was responsible for impact materiality and opportunities assessment. Climate, ESG, and Enterprise Risk Management Business Area were the primary responsible for the financial materiality assessment of risks. Additionally, an external consultant provided support by contributing to high-level design principles and assisting with or reviewing and challenging quantitative and qualitative analyses and key assumptions, review and benchmark of analyses against relevant market practices, providing recommendations to the working group as needed.

The materiality assessment, along with the calculations and assumptions, has been subsequently reviewed and thoroughly examined at both the working group level (involving all process stakeholders) and the Steering Committee level.

Integration of risk and impact assessment into the Group's overall risk management process

The Group adopts a proactive approach to the management of ESG risks. Emphasis is placed on risks arising from climate change, which is a key component of its Risk Management Strategy. Following the recommendations of the TCFD, the Group assesses current and upcoming environmental policies, legal requirements and regulatory guidelines relating to climate and the environment, in order to record and efficiently manage any transitional risks related to its activities. The Group has developed a comprehensive action plan, submitted to the European Central Bank (ECB) in May 2021, in which it presented how the climate risk assessment would be incorporated in its operations and in the risk management process. The implementation of the plan began in June 2021, continued throughout 2022 and was enhanced, taking into consideration the feedback provided by the Single Supervisory Mechanism (SSM) in the context of the Climate Stress Test, conducted in January 2022, and the Thematic Review of Climate-related and Environmental Risk Strategies, Governance and Risk Management Frameworks, conducted in June 2022. Leveraging on the work already performed in 2022 the Group has proceeded with targeted implementations in accordance with Group's ESG plan commitments, which continues to be applicable in 2025.

The Group acknowledges the relevance and potential impact of the risks stemming from climate and environmental related factors, and especially climate change, and as part of its plan and in alignment with the respective external guidelines. It has elaborated further on the ESG incorporation into the risk identification and materiality assessment processes and in the overall risk management framework, and is committed to monitoring, assessing, and managing these risks going forward. More specifically, the following activities have been performed:

- The Group has enhanced its credit policy to incorporate the **ESG obligor**, transaction and overall, per transaction (combination of obligor and transaction) assessment, into its credit approval process.
- The Bank has updated its **Risk Inventory** to provide a comprehensive overview of the enhancements and progress achieved in climate and nature-related risks in the Bank's Risk Registry. The main climate-risk transmission channels in the area of risk management include transition risk (e.g. the risk of any negative financial impact on the institution, stemming from the current or from prospective impacts of the transition to an environmentally-sustainable economy on its counterparties or its invested assets),

physical risk (e.g. the risk of any negative financial impact on the institution, stemming from the current or prospective impacts of the physical effects of environmental factors on its counterparties or its invested assets) and other social and nature-related risk aspects. p.133 Pillar III Disclosures June 30, 2025

- The Group has updated its **Materiality Assessment of ESG risks** identifying the sectors that are most vulnerable to climate and environmental-related risks. In alignment with the guidance across different sources (e.g. ECB, European Banking Authority (EBA), European Commission), the Group considers Climate and Environmental risks as a theme, i.e., as a transversal risk, incorporating such factors as drivers of existing financial and non-financial risk categories in its risk management framework

The abovementioned ESG Risk Materiality assessment process has been leveraged for the financial materiality assessment of risks in the context of CSRD. Therefore, the foundations of the approach followed are common, while some differentiations are applied in the methodology followed in order to accommodate the specificities of each assessment.

Furthermore, Risk and Control Self-Assessment (RCSA) and Compliance Risk Assessments, which are considered integral part of the Bank's Risk Management Framework, have been leveraged for the financial materiality assessment of social and governance risks.

More information regarding the identification and mitigation of risks associated with other environmental and social factors is provided under [E1-2] 'Policies related to climate change mitigation and adaptation'.

Description of how the process to identify, assess and manage opportunities is integrated into the undertaking's overall management process where applicable

Alpha Bank Group uses its Sustainable Finance Framework and EU Taxonomy to identify ESG-related opportunities. These frameworks provide a structured approach to classify and identify sustainable finance opportunities, ensuring that the Group's opportunity management practices are aligned with its overall management strategy.

More specifically, the Sustainable Finance Framework ("SFF" or "the framework") can be defined as a guide that sets out a series of approaches and procedures required for classifying financing as sustainable. Specifically, the framework stipulates the decision and classification process, that the Group implements, to categorize its financial products or services as sustainable (i.e., green, or social). The main purpose of the framework is to enable the identification and categorization of sustainable activities and to lay out the criteria to characterize specific loans as sustainable.

The Group's actions focus on the increase in Sustainable Financings and the reduction of financings that may have a negative impact on the environment and people's health and wellbeing. In addition, policies and procedures are developed to reduce the operational environmental footprint and to strengthen the commitments associated with this objective.

The Group's strategic plan aims to address the risks and utilize new business opportunities to increase its positive effect on society and the environment, while effectively generating value for its stakeholders. In this respect, strategic commitments and targets are being updated with the ultimate objective to effectively manage any ESG related issues and improve environmental and social impacts.

With the operationalization of the framework, information on lending transactions is being processed and stored internally along with any relevant documentation, analyzed, and monitored by relevant areas of the Group.

The Bank is expected to regularly report its performance against its strategic plan and specifically its progress in meeting the sustainable financing target. The Bank intends to disclose information in relation to the financings which are characterized as sustainable and to the extent possible, a breakdown of the use of proceeds by eligible themes, in scope business areas, geographical location and refinancing versus new financing. Reporting information will be made publicly available on an annual basis through its Sustainability Report or dedicated Sustainable Finance report.

Integration into Overall Management Process

The process to identify, assess, and manage impacts, risks, and opportunities is fully integrated into Alpha Bank's overall risk management process. This integration allows the Bank to evaluate our overall risk profile comprehensively, ensuring that all potential and actual impacts and risks are identified, assessed, and managed effectively.

Description of how process to identify, assess and manage impacts, risks and opportunities has changed compared to prior reporting period

As part of our preparation for CSRD reporting, the Group has conducted a double materiality assessment (DMA) in conformance with the ESRS standards. This marks a significant change from the previous materiality assessment methodology. Specifically:

Transition to Double Materiality: For a second consecutive year the Group has implemented a double materiality to capture both the inside-out impacts of its operations on the environment and society, as well as the outside-in risks and opportunities that various ESG matters could generate for the Group's business.

Due Diligence: A more detailed exercise was performed in the content of the CSRD requirements, regarding thorough investigation of its business activities and operations across geographical areas, business relationships, as well as policies, processes and actions in place for achieving its strategic targets and long-term goals.

Last Modification Date: The process was last modified in 2024 to incorporate these enhancements and to align with the double materiality principles outlined in the ESRS. Regarding impact materiality assessment completed in 2025, the Group utilized, in addition to the UNEP FI resources, the ENCORE tool and enhanced the stakeholder engagement process for materiality purposes compared to the previous reporting period.

Future Revision Dates: Future revisions of the materiality assessment have not been planned yet however all three short, medium, and long-term time horizons shall be considered.

E1.IRO-1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities

Impact

Impact materiality analysis identified that climate-related impact was deemed material as a result of the Group's activity in the following sectors (table includes the top contributing sectors, as a result of the Group's Banking sector activity):

Table 17 Top contributing sectors for climate-related impact

a/a	Sectors
1	50 Water transport
2	35 Electricity, gas, steam and air conditioning supply
3	68 Real estate activities

a/a	Sectors
4	19 Manufacture of coke and refined petroleum products
5	24 Manufacture of basic metals
6	41 Construction of buildings
7	42 Civil engineering
8	51 Air transport

Material negative impact to climate stability through GHG emissions is resulting from the Group's exposure to a number of sectors, such as water transport, electricity/gas/steam supply, real estate activities, and more. The impact materiality analysis was performed using the UNEP FI Impact Analysis Tools and resources. Through these, the Group's downstream impacts could be identified by utilising the Group's financing to specific client sectors; for example, for banking services, the exposure of loans per NACE code was used for corporate clients. For more information please refer to the section [IRO-1] 'Description of the process to identify and assess material impacts, risks and opportunities', regarding own operations, negative impact is owing to energy consumption in the Group's buildings.

Risks

Definition & Identification

Climate-related risks are the financial risks posed by the exposure of institutions to counterparties that may potentially contribute to or be affected by climate change. This could, for example, take the form of physical damage caused by extreme weather events or a decline in the asset value of a counterparty that operates in carbon-intensive sectors subject to taxation on CO₂.

- **Physical:** Physical risks are the risks of any negative financial impact on the institution stemming from the current or prospective impacts of the physical effects of environmental factors on its counterparties or invested assets. They are typically defined as risks which arise from the physical effects of climate change and environmental degradation and can be categorized as following:
 - Acute: which arise from particular/extreme events, especially weather-related events such as droughts, storms, floods, fires or heatwaves, or other environmental hazards that may damage production facilities and disrupt value chains.
 - Chronic: which arise from longer-term trends (progressive shifts in climate and weather patterns or a gradual loss of ecosystem services), such as temperature changes, rising sea levels, reduced water availability, biodiversity loss and changes in land and soil productivity.
- **Transition:** Transition risks are the risks of any negative financial impact on the institution stemming from the current or prospective impacts of the transition to an environmentally sustainable economy on its counterparties or invested assets, including:
 - climate and environment related policy changes, for example, as a result of energy efficiency requirements, carbon-pricing mechanisms that increase the price of fossil fuels, or policies to encourage a sustainable use of environmental resources;
 - technological changes, for example, if a technology with a less damaging impact on the climate or the environment replaces a technology that is more damaging, hence making it obsolete or uncompetitive;
 - behavioral changes, for example, if the choices of consumers and investors shift towards products and services that are more sustainable; or if it becomes more difficult to attract and retain Customers, Employees, business partners and investors when a counterparty has a reputation for damaging the climate and the environment.
- **Liability:** Liability risk in the context of ESG factors relates to the risk stemming from people or businesses seeking compensation for losses they may have incurred due to ESG factors, e.g., when institutions' counterparties are held accountable for the negative impact, they have on ESG factors through their activities.¹⁵

In alignment with the relevant external guidance across different sources¹⁶, the Group has incorporated ESG factors as drivers of existing financial and non-financial risk categories (e.g. credit risk, operational risk, market risk, liquidity risk etc.) in its risk management framework. The table below provides an indicative mapping of risk drivers to some of the key transmission channels, along with their potential financial impact on Bank's risk types:

Table 18 Indicative impact of Climate related risk drivers

Risk Type	Indicative impact of Climate related risk drivers	
	Transition	Physical
Credit risk	- Impact on credit risk parameters (PD, LGD, EAD) as a result of transition risk events affecting counterparties' ability to service debt (e.g.	- Impact on credit risk parameters (PD, LGD, EAD) from physical risk events in vulnerable sectors or geographies (e.g. through lower collateral

¹⁵ Liability risks are sometimes considered either physical or transition risks. They could, however, also be considered a separate risk category as they may not only arise from

¹⁶ Some indicative regulatory and other references are:

- i) In the 2020 ECB Guide on climate-related and environmental risks: "Institutions are expected to incorporate climate related and environmental risks as drivers of existing risk categories into their risk management framework." and "Climate-related and environmental risks may, in fact, be drivers of several different risk categories and subcategories of existing risk categories simultaneously."
- ii) In the 2021 EBA Report on management and supervision of ESG risks for credit institutions and investment firms: "The EBA recommends that institutions manage ESG risks as drivers of financial risks, in a manner consistent with the risk appetite, and as reflected in both the ICAAP and ILAAP frameworks." In the 2021 European commission final study, "Development of tools and mechanisms for the integration of environmental, social and governance (ESG) factors into the EU banking prudential framework and into banks' business strategies and investment policies": "The majority of banks mentioned that this requires a clear mapping of ESG risks as drivers of existing risk types, rather than treatment as a stand-alone risk type", "Most banks that include ESG risks in their RAF fall under the second category, meaning they consider ESG risk as a transversal risk driver." and "Participants acknowledged the impact ESG risks can have on financial and non-financial risks, as opposed to considering ESG risk as a standalone risk type." In the Climate Financial Risk Forum Guide 2020, "Risk Management Chapter": "Good practice is to treat climate risk as a cross-cutting risk type that manifests through most of the established principal / standalone risk types."

Indicative impact of Climate related risk drivers		
Risk Type	Transition	Physical
	increased PD for companies sensitive to transition risk factors such as policy, regulatory or market-driven changes; impact on collateral valuations due to shifts in asset preferences or devaluation of high-emission assets)	valuations in real estate portfolios due to e.g., flood or wildfire)
Market risk	- Volatility and decline in asset values and risk returns (corporate/sovereign bonds, equities) from transition risk drivers leading to repricing of securities and derivatives (e.g. carbon price shocks, policy tightening, or sectoral reallocation of capital)	- Volatility and decline in asset values and risk returns from physical risk events leading to repricing of securities and derivatives
Liquidity risk	o Volatility and reduction in values and risk returns of financial assets (e.g. corporate/sovereign bonds, equity) from transition risk events which may reduce the value of high-quality liquid assets, thereby affecting the liquidity buffer, due to transition-driven repricing; potential reduction in investor appetite; increased funding costs due to perceived sustainability risk, reduced ability to access stable sources of funding, to raise funds or liquidate assets	- Volatility and reduction in values and risk returns of financial assets (e.g. corporate/sovereign bonds, equity) from physical risk events which may reduce the in value of high-quality liquid assets, thereby affecting the liquidity buffer, due to physical damage or repricing; potential funding pressure from counterparties (e.g. deposit and credit lines drawdowns), reduced ability to access stable sources of funding, to raise funds or liquidate assets
Operational risk	- Fines or losses due to non-compliance with environmental standards, greenwashing or failure to meet disclosure requirements, leading to conduct risk	- Disruption to operations or critical infrastructure (branches, data centers, energy supply) due to physical risk events (e.g. extreme weather events)
Business and Strategic risk	- Failure to integrate ESG and climate considerations in business strategy (e.g., potential shift in consumer preferences, behavioral/ demand patterns, market sentiment), leading to loss of competitiveness, misalignment with investor expectations	- Failure to account for the occurrence of extended physical risk events impacting financed activities /sectors more vulnerable to such risks and consequently the Bank's business model
Reputational risk	- Negative public perception or investor reaction due to association with environmentally harmful activities and/or counterparties or perceived lack of credible transition strategy, potentially affecting valuation and stakeholder trust. Continually rising stakeholder expectations in the area of climate risk could lead to reputational risk, if the Bank does not deliver fully on its position	

Materiality Assessment Methodology

Current Financial Effect

In order to assess the current financial effect of climate risks, the Bank has evaluated if any material climate-related operational risk losses (referring to both climate change mitigation and climate change adaptation) have been recognized during the current financial year.

Anticipated Financial Effect – Transition Risk

For financial materiality purposes, Alpha Bank S.A. defines the reference time horizons in alignment with CSRD guidance as described in [BP-2] 'Disclosures in relation to specific circumstances'. These horizons were chosen to also align with scientific pathways that limit warming to 1.5°C. This requires halving global GHG emissions by 2030 and approaching zero by 2050. These time horizons are also in line with the Greek Climate Law that has set a target for net zero by 2050, and an interim target of reducing GHG emissions by 55% in 2030 compared to 1990 emissions.

As a first step, the Bank has recognized the sectors that are sensitive to transition risk (climate change mitigation), by taking into consideration the following factors:

- Climate Policy Relevant Sectors (CPRS) perimeter,
- Sectors sensitive to transition risk according to Net Zero Banking Alliance (NZBA) and Long-Term Strategy for Greece for 2050 (LTS),
- The emission intensities at sector level and forward-looking Probability of Defaults (PDs) based on the short-term disorderly transition scenario that ECB published as part of the 2022 ECB climate stress test exercise,
- The contribution of the calculated (or estimated if not applicable) Scope 1 and 2 emissions of each sector in the Bank's total Scope 1 and 2 emissions,
- Exclusion of: i) RES loans, ii) dedicated-purpose sustainable loans that are aligned with EU Taxonomy (and substantially contribute to Climate Change Mitigation (CCM) objective) and iii) other loans that are sustainable according to the Bank's Sustainable Finance Framework, provided that they are linked to and affect Climate Change Mitigation (CCM) objective.

In addition to the above, the Bank has conducted a top-down qualitative materiality assessment for transition risk sub-types (market, technology, reputation, policy and legal) as proposed by the TCFD, in order to identify the climate-related transition risks that materially affect each sector. Each transition risk sub-type is comprised of risk drivers, such as:

- Policy and legal: policy developments (carbon pricing mechanisms, reporting obligations, policy mandates) that attempt to constrain actions that contribute to the adverse effects of climate change or policy developments that seek to promote adaptation to climate change, as well as climate-related litigation claims.
- Market: all shifts in supply and demand for certain commodities, products, and services. Capital markets are well-versed in identifying and assessing market risks. However, climate change will have unique implications in the supply and demand of certain commodities, products, and services.

- Reputation: all risks tied to changing Customer or community perceptions of an organization's contribution to or detracting from the transition to a lower-carbon economy.
- Technology: all risks associated with technological improvements or innovations that support the transition to a lower-carbon, energy-efficient economic system. Financial risks may arise if no new investments are made in new technologies that contribute to climate-related adaptation and risk mitigation.

Following the assessment for transition risk sub-types, a Total Average transition risk score per sector and for all the time horizons was calculated through the examination of recent literature scenarios, strategic plans and roadmaps. More specifically:

- IEA, 2021, Net Zero by 2050 "A roadmap for the global energy sector"
- Ministry of Energy and Environment, 2023, National Plan for Energy and Climate (Draft version)
- Ministry of Energy and Environment, 2019, National Plan for Energy and Climate
- National Inventory of Greece Report 2023
- UN Environment Program, Sectoral Risk Briefings: Insights for Financial Institutions, 2024
- Ministry of Energy and Environment, 2024, National Plan for Energy and Climate
- UNEP FI – Climate Risks in the Power Generation Sector, 2024
- UNEP FI – Climate Risks in the Metals and Mining Sector, 2024
- UNEP FI – Climate Risks in the Transportation Sector, 2024
- UNEP FI – Climate Risks in the Industrials Sector, 2023
- European Cement Association, 2021
- Science-based decarbonization pathways for the European Aluminium Industry – European Aluminium
- European Commission – Reducing emissions from the shipping sector

This score, representing the combination of impact and likelihood, serves as a proxy for the likelihood of occurrence of the Bank's anticipated financial effect component.

Likelihood of occurrence

The Bank has undertaken a qualitative materiality assessment for transition risk sub-types to identify the climate-related transition risks that materially impact each sector within the transition risk-sensitive perimeter across different time horizons. The scale of the transition risk is defined by combining the outcome of the Likelihood and the Impact analysis which are performed at sector level:

- **Likelihood:** the probability of occurrence within a provided time horizon
- **Impact analysis:** the extent to which the impact, if occurred, would affect the business

Following the assessment for transition risk sub-types, a Total Average transition risk score per sector and for all the time horizons is calculated. This score is considered as a proxy for the likelihood of occurrence of an anticipated financial effect for the Bank.

Anticipated Magnitude of Financial Effect

In order to evaluate the potential magnitude of financial effects for transition risk, the Bank has calculated the percentage of the Bank's exposures lying within the Sensitive perimeter over Total Group Assets categorized under High, Medium and Low likelihood of occurrence categories across different time horizons.

The following materiality thresholds (that should apply simultaneously) are considered, in order to characterize climate change mitigation risk as material:

- at least 5% of exposures within the Sensitive perimeter over Group Total Assets under High likelihood of occurrence, and
- at least 10% of exposures within the Sensitive perimeter over Group Total Assets under a combination of High and Medium likelihood of occurrence.

It is noted that Alpha Bank Cyprus also performs a materiality assessment to evaluate the anticipated financial effects from climate transition risks, which is taken into consideration to determine the overall materiality of such risks for the Group. The methodology applied is conceptually aligned with that of Alpha Bank S.A., taking also into account country-related specificities. In particular, Alpha Bank Cyprus assessed the transition risk impact on its credit risk through the determination of the Wholesale portfolio clients that are allocated in NACE sectors with high transition risk. For this purpose, the Climate Policy Relevant Sectors (CPRS) approach used by the European Banking Authority (EBA) was applied. Also, scientific research is used for the identification of the transition risk sub-types that can have a financial impact on the entity. The process involves a detailed analysis of several risks and their potential impacts on several high transition sectors within the CPRS framework, marking which combination of risks and impacts are considered relevant. The analysis concluded on 13 individual risks. The methodology followed, was based on a multi-criteria assessment based on the following:

- Expected Impact: potential effect on the bank if the risk materializes (in short, medium-, and long-term) and
- Likelihood: the likelihood with which a consequence may materialize, and the level of mitigating actions to be taken by the Group to counter the risk or the availability of time for mitigating actions to be taken (in short-, medium-, and long-term).

Anticipated Financial Effect – Physical risk

As already mentioned in [IRO-1] Description of the process to identify and assess material impacts, risks and opportunities, the Group performs a vulnerability assessment (at both sectoral and regional level) to identify potential significant hazards per sector covered by the analysis for Business portfolio, as well as across the different geographic regions where real estate properties used as collateral are located.

a) Sectoral analysis - Vulnerability analysis of Business Portfolio on Physical climate risk

Sensitivity Analysis

Regarding the sectoral analysis conducted at NACE code level, the sensitivity analysis is focused on the sensitivity of the top subsectors, for the 27 climate hazards.

Table 19 Categorization of Climate hazards

Chronic Climate Risks	Acute Climate Risks
Changing temperature (air, freshwater, marine water)	Heatwaves
Temperature variability	Coldwaves/frost
Heat stress	Wildfire

Chronic Climate Risks	Acute Climate Risks
Permafrost thawing	Cyclone, hurricane, typhoon
Changing wind patterns	Storm (blizzards, dust, sandstorms)
Changing precipitation patterns and types (rain, hail, snow/ice)	Droughts
Precipitation or hydrological variability	Tornado
Sea level rise	Heavy precipitation (rain, hail, snow/ice)
Water stress	Floods
Saline intrusion	Avalanches
Soil erosion	Landslide
Coastal erosion	Subsidence
Soil degradation	-
Solifluction	-
Ocean acidification	-

The sensitivity is assessed for each sub-sector per climate hazard using a 3-level score of 'High', 'Medium' or 'Low':

- **High sensitivity:** the climate hazard may have a significant impact
- **Medium sensitivity:** the climate hazard may have a moderate impact
- **Low sensitivity:** the climate hazard has no (or an insignificant) impact

The sensitivity has been assessed in three different time-horizons in alignment with the ESRS recommendations. These horizons were selected both because they reflect scientific pathways and because they are consistent with the Energy and Climate National Plan and the Greek Climate Law. In addition, the chosen time horizons are aligned with the EBA Guidelines on the management of ESG risks.

Exposure Analysis

The analysis resulted in the assessment of the exposure to future climate risks in country level using the maximum value in the geographic unit under assessment (country or climate zone) for the three-time horizons (2026, 2030, 2050).

Vulnerability Analysis

The vulnerability analysis is derived by combining the outcome of the sensitivity analysis and the exposure analysis. Based on the methodology, the vulnerability equals the sensitivity of a sector to a climate hazard times the exposure of that hazard to the location of the sector. The 3-level scores have been used to assess both the sensitivity and the exposure, which, when combined, form a 9-level score that can be mapped to a 3-level vulnerability score (High – Medium – Low). The vulnerability assessment outcome is considered as a proxy for the likelihood of occurrence of an anticipated financial effect for the Bank.

b) Regional analysis - Vulnerability analysis of Real Estate properties on Physical climate risk

It is worth noting that some of the loan exposures of the may be covered by both the approach applied at NACE sector level (covered in previous section) and the approach described here. The previous approach examines the activity/sector of borrowers and their degree of vulnerability to physical risk, while this approach examines the vulnerability of real estate property collaterals that may exist and, to that extent, the potential vulnerability of loan exposures is linked to these collaterals. Therefore, the drivers or "transmission mechanisms" of physical risks are different between these two cases.

The analysis developed for all climate physical risks, which are considered the most relevant to affect the structural characteristics of real estate properties in Greece is based on relevant literature. The selected climate physical risks are:

- Chronic: sea level rise, soil & coastal erosion
- Acute: wildfire, cyclone/ hurricane/ typhoon/ storm/ tornado, floods

To achieve a higher granularity level in the exposure analysis regarding real estate properties portfolio, a location-specific risk analysis has been conducted, using geospatial mapping and local geographical characteristics based on identified NUTS 3 levels. In this way, the Group can assess materiality to different hazards in more detail in terms of location of collaterals. The final assessment outcome is presented in terms of High/Medium/Low exposure levels, using relevant hazard metrics averaged to provide the results resolution of location data of the Group under the three time horizons (short – 2026 / medium 2030 / long 2050). For each NUTS 3 level region, a comprehensive grid of points is plotted on the map to ensure detailed coverage of each different prefecture. The physical risk level presented is an average derived from these specific locations (with averaging over several nearest neighbor grid points), for each NUTS 3 level, ensuring a comprehensive understanding of risks at a localized level. However, variations from the reported average risk level may occur when compared to the individual grid points within a NUTS 3 level region.

More specifically, for the estimation of exposure to existing climate conditions, available historical data are used for the specific geographical regions falling under the scope of the current analysis. For the estimation of exposure to future conditions, climate simulation models and climate projections were considered for the adverse scenario of evolution of greenhouse gas emissions RCP8.5, with horizons of 2030 and 2050.

RCP8.5 projects the reasonable worst-case scenario and is widely used for climate risk assessment and stress-testing. RCP8.5 was specifically selected as a high-end baseline scenario and was not intended to be portrayed as the most likely "business as usual" no-policy outcome. It is important to note that climate variables' values and impacts will only strongly differ with other scenarios in the long-term (2070-2100), while being close to others up to 2050. Different time horizons have been defined by means of 30-year or 20-year timeframes following literature best practices. The assessment of the exposure level provides a detailed analysis of physical climate risks at a corporate level. This is based on a common clear and defined system for all climate parameters, accepted by the scientific community, that takes into account changes in climate parameters in different chronological periods and corresponds to percentage changes in corresponding exposure categories.

Climate Analysis

Inputs are composed of experiments under the CORDEX initiative, which combines global and regional climate models with a horizontal spatial resolution of 11 km. For the current conditions, the timeframe climate (1981-2010) was considered, whereas two different timeframes (2030 and 2050) were used for the analysis of future conditions. For each climate risk, indicators are provided to measure exposure, based on the climate scenarios of the evolution of GHG gas emissions (RCP 8.5), as determined by the IPCC and the scientific community.

Selection of Climate Indicators

Physical climate risks have been analyzed using the following climate indicators. Where datasets were not available, dynamic maps and variables were used to estimate the local exposure. An example of this is the sea level rise indicator, for which some locations are not covered.

In this case, the external source of NASA - IPCC AR⁶ Sea Level Projection Tool¹⁷ is used, in order to complete the exposure assessment. For the flood risk, the retention of the worst-case scenario for either pluvial or fluvial floods in each NUTS 3 region, alternating between the two indicators each time, is ensured.

Table 20 Climate indicators used for the exposure analysis

	Hazard	Indicator description	Unit
Acute	Wildfire	Annual average FFDI for days where FFDI > 10	index
	Cyclone, hurricane, typhoon, storm and tornado	Annual maximum of daily wind speed	m/s
	Flood (fluvial)	Average fluvial flooding elevation related to a 100-year frequency event	m
	Flood (pluvial)	Average pluvial flooding elevation related to a 100-year frequency event	m
Chronic	Sea level rise	Mean local sea level rise compared to the reference period baseline	cm
	Soil erosion	Annual average of soil erosion	t/ha/year

Geospatial Mapping & Averaging from Grid Points to NUTS3 Level

Greek territory is divided in four climate zones based on the temperature conditions that prevail in each prefecture. According to the current building energy efficiency regulation, the country is divided into four climate zones.

Climate data of the RCA4 results were retrieved at a horizontal resolution of ~11 km for the Greek domain. The domain consists of approximately 75 x 82 grid cells. NUTS 3 level results are an outcome of an aggregated approach, by taking the average of the corresponding grid-cell points belonging in this NUTS 3.

For each indicator and each point of the grid, the value displayed is computed by averaging the projections of several climate models for a given combination of {geography x scenario x horizon} and corresponds as such to the "mean" value of the indicator for the given combination. The value displayed for each indicator and grid point is computed by averaging the projections specifically for the RCP 8.5 scenario and the horizons 2030 and 2050. Exposure fields are defined for each combination of indicator, RCP 8.5 scenario, time horizons 2030 and 2050, and climate type, based on predefined global thresholds derived from scientific literature for assessing exposure levels (low, medium, high).

Regarding the definition of the thresholds, whenever possible, absolute thresholds across all climate types have been derived from recognized scale as presented in the following table. For instance, flooding thresholds defined are based on World Bank classification, while water stress thresholds directly derive from WRI classification.

Table 21 Sources for exposure thresholds definition per climate risk

Climate risk	Source
Wildfire	Using alternative soil moisture estimates in the McArthur Forest Fire Danger Index ¹⁸
Cyclone, hurricane, typhoon, storm and tornado	Quantifying the Occurrence of Multi-Hazards Due to Climate Change ¹⁹
Max value of Flood (fluvial – pluvial)	AMBIENTAL GlobalFloodMap dataset, 30m resolution resampled ²⁰
Sea level rise	NASA - IPCC AR6 Sea Level Projection Tool ²¹ Global and European sea level rise ²²
Soil erosion	European Soil Data Centre (ESDAC) ²³

Likelihood of occurrence

Based on the Vulnerability assessment (at both sectoral and regional level) as described above, the vulnerability assessment outcome is considered as a proxy for the likelihood of occurrence of an anticipated financial effect for the Bank.

Potential Magnitude of Financial Effects

Following the aforementioned vulnerability assessment, the Bank has identified sectors and regions categorized under High, Medium, and Low Likelihood of Occurrence. Subsequently, the Bank has calculated the percentage of its exposures classified as High, Medium, or Low Likelihood of Occurrence over the Total Group Assets, considering regional and sectoral analyses over different time horizons.

A materiality threshold has been set, taking into consideration Bank's 'exposures over Group Total Assets' lying under High Likelihood of Occurrence category (set at 10% of the Bank's 'exposures over Group Total Assets' under High Likelihood of Occurrence).

Given that multiple physical risks (both chronic and acute) are separately examined and then aggregated, with an averaging effect on the materiality results overlays are applied to account for the fact some physical risks (e.g., flood) may individually have a high likelihood of occurrence. This conclusion is further supported by the fact that the materiality assessment incorporates the worst-case outcome for each physical risk type before averaging across the Acute, Chronic, and both Chronic and Acute buckets. By using the highest-severity result for each category, the assessment ensures that the potential impact of significant hazards is fully captured, even if other risks dilute the aggregated outcome.

It is noted that Alpha Bank Cyprus also performs a materiality assessment to evaluate the anticipated financial effects from climate physical risks, which is taken into consideration to determine the overall materiality of such risks for the Group. The methodology applied is conceptually aligned with that of Alpha Bank S.A., taking also into account country-related specificities, and includes the following elements:

- **Sectoral Analysis:** The Bank performs a materiality assessment for physical risks by identifying relevant climate impact categories for Cyprus using authored resources. Each impact category is then mapped to the sectors expected to be affected. The assessment for identifying the level of risk is based on: i. Vulnerability: Assessed the likelihood and severity of the impacts associated with the hazards identified as relevant for Cyprus, ii. Urgency: Assessed the urgency for the bank to take actions and iii. Impact Assessment: Assessed the exposure of the Bank to each sector.

¹⁷ NASA, IPCC AR6 Sea Level Projection Tool

¹⁸ Using alternative soil moisture estimates in the McArthur Forest Fire Danger Index, 2017

¹⁹ Quantifying the Occurrence of Multi-Hazards Due to Climate Change, 2022

²⁰ Flood Exposure and Poverty in 189 Countries

²¹ Sea Level Projection Tool, Nasa

²² Global and European sea level rise, 2024

²³ Global Soil Erosion

- Geospatial Analysis: In addition, using geospatial analysis, all collateral properties in Cyprus were assessed for wildfire, flood, landslide and land subsidence risks. Likelihood and severity were combined under a damage function, to derive the materiality of each risk.

Opportunities

Current Financial Effect

In order to assess the current financial effect, the Bank has evaluated if any material opportunities related to climate change mitigation and climate change adaptation (i.e., EU Taxonomy aligned and other sustainable financings according to the Bank's Sustainable Finance Framework) have been recognized during the current financial year. A threshold of circa Euro 1 billion has been set in order to consider an opportunity as material.

Anticipated Financial Effect

The materiality assessment performed by the Bank indicates that there are material opportunities related to climate change mitigation in the short-, medium- and long-term. Regarding the short-term horizon the Bank expects increase of the sustainable financings towards climate change mitigation objective (thus they will continue, exceeding the threshold of circa Euro 1bn) within the Business Plan horizon. Accordingly, in the medium and long-term horizon the expectation is that this type of financing will continue increasing. Climate change adaptation is considered a material opportunity only in the long-term horizon. As physical risks are anticipated to intensify over time, financings aimed at climate change adaptation are expected to grow in the longer term, surpassing the materiality threshold of circa Euro 1 bn. Regarding the short-term and medium-term horizons the Bank does not expect material opportunities – that exceed the relevant threshold considering also its Business Plan.

The average maturity of the Bank's NFC portfolio is approximately five years and therefore the majority of the Bank's NFC portfolio (c. 65%) has a residual maturity equal or below five years, while the average maturity of the Bank's real estate portfolio is c. 14 years, with the majority of the Bank's real estate portfolio (c. 58%) having a residual maturity between one and 16 years.

Identification of assets and business activities that are incompatible with or need significant efforts to be compatible with a transition to a climate-neutral economy

The Group does not have any operational or financed locked-in emissions, or any other assets or activities that could jeopardize the achievement of its net zero target.

Compatibility of climate scenarios with climate-related assumptions made in the financial statements

As part of its financial materiality assessment, Alpha Bank utilizes widely recognized science-based decarbonization scenarios (e.g., IEA NZE) and other climate scenarios to evaluate the likelihood of transition risks, quantify the anticipated financial effects of climate risk, and derive the financial materiality outcome. In the context of its decarbonization strategy, Alpha Bank has incorporated decarbonization targets in specific sectors (Cement, Power generation, Oil and Gas, Iron and Steel), leveraging on the IEA NZE scenario, which is in alignment with the scenarios utilized for DMA purposes. In addition, the scenarios utilized in the context of the financial materiality assessment of climate physical risks reflect the resilience analysis performed by the Bank to estimate the impact of climate physical risks, in the context of ICAAP or other similar processes or one-off exercises. Please refer to [E1-1] "Transition plan for climate change mitigation for more information".

[E2.IRO-1] Description of the processes to identify and assess material pollution-related impacts, risks and opportunities

Impact

The process followed regarding pollution-related impacts is described in the subsection "Process to identify, assess, prioritize and monitor impacts informed by due diligence".

The Impact materiality analysis has not identified any Pollution impact as material to the Group's downstream activities.

No material impacts to Pollution of water, soil and air have been concluded deriving from the Group's products/services (downstream value chain), as the Group's portfolio did not indicate material association with sectors contributing significantly to pollution. Furthermore, currently there is no projection of significant changes to the mix of portfolio indicating a material impact to Pollution for the future time horizons.

Risks

Current Financial Effect

In order to assess the current financial effect, the Bank has evaluated if any material pollution-related operational risk losses have been recognized during the current financial year. For 2025, no pollution-related operational losses have been recognized.

Anticipated Financial Effect

The materiality assessment performed by the Bank for Pollution follows the same methodology with Biodiversity and ecosystems, and is explicitly described [E4.IRO-1] Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities. The results of this assessment are presented in the following table:

Table 22 Anticipated Financial Effect – Risks (Pollution)

	Anticipated Financial Effect - Risks		
	Short-Term (2026)	Medium-Term (2030)	Long-Term (2050)
Pollution	Not material	Not material	Not material

Opportunities

Current Financial Effect

In order to assess the current financial effect, the Bank has evaluated if any material pollution-related opportunities have been recognized during the current financial year. For 2025, no pollution-related opportunities were identified.

Anticipated Financial Effect

The materiality assessment performed by the Bank indicates that there are no material opportunities related to pollution (i.e., sustainable financings towards pollution prevention and control related activities in line with the Bank's Sustainable Finance Framework) in the short- (2026), medium-(2030) and long-term (2050) horizons.

Table 23 Anticipated Financial Effect – Opportunities (Pollution)

Pollution	Anticipated Financial Effect - Opportunities		
	Short-Term (2026)	Medium-Term (2030)	Long-Term (2050)
	Not material	Not material	Not material

[E3.IRO-1] Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities
Impact

The process followed regarding water and marine resources-related impacts is described in the subsection “Process to identify, assess, prioritize and monitor impacts informed by due diligence”.

The Impact materiality analysis has not identified any Water and marine resources impact as material to the Group’s downstream activities. No material impacts to Water and Marine Resources have been concluded deriving from the Group’s products/services (downstream value chain), as the Group’s portfolio did not indicate material association with sectors contributing significantly to water. Furthermore, currently there is no projection of significant changes to the mix of portfolio indicating a material impact to Water and Marine Resources for the future time horizons.

Risks
Current Financial Effect

In order to assess the current financial effect, the Bank has evaluated if any material water and marine resources-related operational risk losses have been recognized during the current financial year. For 2025, no water and marine resources-related operational losses have been recognized.

Anticipated Financial Effect

The materiality assessment performed by the Bank for Water and marine resources follows the same methodology as Biodiversity and ecosystems, which is explicitly described under [E4.IRO-1] ‘Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities’. The results of this assessment are presented in the following table:

Table 24 Anticipated Magnitude of Financial Effect – Risks (Water and Marine Resources)

Water and Marine Resources	Anticipated Financial Effect - Risks		
	Short-Term (2026)	Medium-Term (2030)	Long-Term (2050)
	Not material	Not material	Not material

Opportunities
Current Financial Effect

In order to assess the current financial effect, the Bank has evaluated if any material water and marine resources -related opportunities have been recognized during the current financial year. For 2025, no water and marine resources -related opportunities were identified.

Anticipated Financial Effect

The materiality assessment performed by the Bank indicates that there are no material opportunities related to water and marine resources (i.e., sustainable financings towards activities related to the sustainable use and protection of water and marine resources are in line with the Bank’s Sustainable Finance Framework) in the short- (2026), medium-(2030) and long-term (2050) horizons.

Table 25 Anticipated Magnitude of Financial Effect – Opportunities (Water and Marine Resources)

Water and Marine Resources	Anticipated Financial Effect - Opportunities		
	Short-Term (2026)	Medium-Term (2030)	Long-Term (2050)
	Not material	Not material	Not material

[E4.IRO-1] Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities
Impacts

The process followed regarding biodiversity and ecosystem-related impacts is described in the subsection “Process to identify, assess, prioritize and monitor impacts informed by due diligence”.

Impact materiality analysis identified that impact on Habitat was deemed material as a result of the Group’s downstream activities. The following table lists the top 10 sectors (2 digits NACE codes) with the highest negative impacts on Habitats as this derived from Group’s downstream portfolio analysis:

Table 26 Top 10 sectors with highest negative impacts on Habitats (Biodiversity & ecosystems)

a/a	Sectors
1	50 Water transport
2	35 Electricity, gas, steam and air conditioning supply
3	68 Real estate activities
4	52 Warehousing and support activities for transportation
5	41 Construction of buildings
6	42 Civil engineering
7	24 Manufacture of basic metals
8	51 Air transport
9	01 Crop and animal production, hunting and related service activities
10	46 Wholesale trade, except of motor vehicles and motorcycles

Impact materiality analysis identified that negative impact on Habitat is material as a result of the Group's downstream activities. No material impact from own operations was identified, as the Group's own activity takes place in building stock located in urban environment. For more information please see subsection "Process to identify, assess, prioritize and monitor impacts informed by due diligence".

Risks

Current Financial Effect

In order to assess the current financial effect, the Bank has evaluated if any material Biodiversity and ecosystems-related operational risk losses have been recognized during the current financial year.

Anticipated Financial Effects

Impact Analysis

The Bank has utilized the ENCORE Tool to examine the materiality of the anticipated financial effect for nature-related risks.

Based on this tool, the Bank assessed the negative impact of its portfolio per sector for the following pressures: Disturbances (e.g. noise, light), Area of freshwater use, Emissions of GHG, Area of seabed use, Emissions of non-GHG air pollutants, Other biotic resource extraction (e.g. fish, timber), Other abiotic resource extraction, Emissions of toxic soil and water pollutants, Emissions of nutrient soil and water pollutants, Generation and release of solid waste, Area of land use, Volume of water use, Introduction of invasive species).

For the purposes of the analysis, ESRS Topics and their scores are subsequently aggregated following a conservative assessment approach (i.e., an ESRS topic was assigned a Very High (VH) score if at least one of its associated pressures received a Very High (VH) rating).

Likelihood of Occurrence

For sectors with High (H) or Very High (VH) rating in ENCORE, a risk assessment is performed to estimate the transition risk of the respective nature-related risks (including Biodiversity & ecosystems), covering short-, medium-, and long-term horizons. The scale of the transition risk is defined by combining the outcome of the Likelihood and the Impact, which are performed at sector level.

This score is considered as a proxy for the likelihood of occurrence of an anticipated financial effect.

- **Likelihood:** the probability of occurrence within a provided time horizon
A risk assessment is performed using a literature review, through which each nature-related topic (including Biodiversity and ecosystems) and each sector is assigned a score (Low, Medium, High) across different time horizons (short-, medium-, long-term) based on existing and future legislation, regulations, market pressures, technology advancements/innovation, and reputational risks. These factors may affect the financial performance and credit capabilities of companies in affected sectors that lag in the transition, posing a risk for the Bank relative to its exposure to these sectors. A three-level scale was adopted:
 - Low: There are no specific regulations or policies affecting this sector.
 - Medium: There are specific regulations or policies affecting this sector, but there is no defined or pressing time-horizon.
 - High: There are strict regulations and/or policies in place, with specific time-horizons.
- **Impact:** the extent to which the impact, if occurred, would affect nature
To estimate the impact score of the nature-related topics (including Biodiversity and ecosystems), a methodology which leverages both Exiobase and ReCiPe, is used to quantify commodity-level impacts across each pressure category. The commodities are mapped to their corresponding NACE level-4 categories, and ReCiPe's pressure categories are aligned with those of ENCORE. Finally, the impact score per 1-digit NACE code (Low, Medium, High) is calculated for each ESRS topic (including Biodiversity and ecosystems) by aggregating the corresponding ENCORE pressures, following a conservative approach.

Anticipated Magnitude of Financial Effects

After identifying the sectors within perimeter with key negative impact and categorizing them under High, Medium, and Low Likelihood of Occurrence, the Bank calculated the percentage of its exposures classified as High, Medium, or Low Likelihood of Occurrence over the Total Group Assets, across the different time horizons.

The following materiality thresholds (that should apply simultaneously) are considered, in order to characterize Biodiversity and Ecosystems as material:

- at least 5% of the exposures in sectors within perimeter with key negative impact per nature-related topic (including Biodiversity) over the Group Total Assets under the category of high likelihood of occurrence, and
- at least 10% of the exposures in sectors within perimeter with key negative impact per nature-related topic (including Biodiversity) over the Group Total Assets under the combined amount of high and medium likelihood of occurrence.

Dependency Analysis

The Bank proceeds with the dependency analysis, adhering to EBA's Consultation paper on Guidelines for managing ESG risks, which states that "Large institutions should develop methods to identify sectors that are highly dependent on, or have significant impact on, ecosystem services." More specifically, in addition to the previously described Impact analysis, the Bank evaluates the environmental dependencies of its business portfolio on natural and ecosystem services.

For this purpose, the bank utilizes the tool, which is designed to also assist with evaluating nature-related risks by providing insights into the dependencies on natural resources. For each ecosystem service and economic activity combination, literature reviews were conducted using scientific journals, peer-reviewed papers, key document searches, and grey literature. Industry experts from various economic sectors reviewed the identified dependency links, resulting in a complete evaluation of which of the 25 ecosystem services are essential for the production of each of the 271 economic activities. As a result, a materiality rating was assigned for each identified dependency link between an economic activity and an ecosystem service. When no connection was established, the combination of the economic activity and ecosystem service was marked either as N/A (Not Applicable) or, in cases of insufficient data, as ND (No Data). The materiality rating varies based on the following:

- the significance of the loss of functionality in the production process if the ecosystem service is disrupted, and
- the significance of the financial loss due to the loss of functionality in the production process.

In this context the Bank acknowledges the 25 ecosystem services set out in the ENCORE tool and assesses the economic sectors' potential dependency on these ecosystem services, by using existing classifications of ecosystem services and economic sectors.

Dependency to an ecosystem service (such as Water purification, Soil quality regulation), is assessed in terms of materiality, by examining the exposures' distribution to High and Very High scores. The analysis depicts that a significant percentage of its obligors are dependent on some

ecosystem services including “Visual Amenity services”, “Recreation-related services”, “Water purification” and “Flood mitigation services”. Even though material dependencies to ecosystem services do not reflect material risks on their own, the analysis is well aligned to the materiality conclusions drawn by the Bank, in particular with respect to Physical Climate risk and Biodiversity risks (mentioned in impact analysis above).

It is noted that Alpha Bank Cyprus also performs a materiality assessment to evaluate the anticipated financial effects from nature-related risks, which is taken into consideration to determine the overall materiality of such risks for the Group. The methodology applied is conceptually aligned with that of Alpha Bank S.A., taking also into account country-related specificities. Utilizing datasets from the United Nations Environment Program (ENCORE), more than 6700 Ecosystem services dependencies of economic activities were considered in the assessment. The analysis consolidated findings in 21 risks that pose a High or a Very High risk to the industries that the Alpha Bank Cyprus is exposed to. These risks were then mapped to the equivalent NACE codes of each industry/ies that are relevant to its loan portfolio. The materiality of the 21 identified risks was assessed using the following criteria:

- **Anticipated Financial Effect:** The current magnitude of Financial Effect was calculated using the Bank’s portfolio exposure to each sector,
- **Likelihood:** The likelihood of a risk occurring was defined utilizing local context and business judgement
- **Urgency:** The urgency of the risk was defined as High or Very High depending on the classification by the United Nations Environment Program.

The methodology and the tool utilized for the materiality assessment of biodiversity and ecosystems (ENCORE tool) are inherently systemic, taking into consideration that it is applied across NACE sectors and nature-related topics. Similarly, the transition risk analysis that is performed for each nature-related topic and for each sector is also considered systemic, as it incorporates key environmental regulations or policies which reflect the EU’s commitment to environmental protection and sustainable development.

Opportunities

Current Financial Effect

In order to assess the current financial effect, the Bank has evaluated if any material biodiversity and ecosystem related opportunities have been recognized during the current financial year.

Anticipated Financial Effect

The materiality assessment performed by the Bank indicates that opportunities (i.e., sustainable financings in line with the Bank’s Sustainable Finance Framework) towards activities related to the protection and restoration of biodiversity and ecosystems activities are considered material in the long-term (>2030) horizon, since the Bank anticipates such opportunities to exceed the threshold of circa Euro 1 bn. As transition risk faced by the Bank’s counterparties with regards to biodiversity & ecosystems are anticipated to intensify over time, financings aimed at this topic are expected to grow in the longer term. Regarding the short- and medium-term horizon the Bank does not expect material opportunities that exceed the established threshold based, also, on its Business Plan.

[E5.IRO-1] Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities

Impacts

The process followed regarding resource use and circular economy-related impacts is described in the subsection “Process to identify, assess, prioritize and monitor impacts informed by due diligence”.

Impact materiality analysis identified that Resources impact was deemed material as a result of the Group’s downstream activities. The following table lists the top 10 sectors (2 digits NACE codes) with the highest negative impacts on Resources as this derived from Group’s downstream portfolio analysis:

Table 27 Top 10 Sectors with highest negative impacts on Resource Intensity

a/a	Sectors
1	50 Water Transport
2	35 Electricity, gas, steam and air conditioning supply
3	68 Real estate activities
4	10 Manufacture of food products
5	24 Manufacture of basic metals
6	19 Manufacture of coke and refined petroleum products
7	42 Civil Engineering
8	27 Manufacture of electrical equipment
9	41 Construction of buildings
10	51 Air transport

Impact materiality analysis identified that Resource Intensity impact is material as a result of the Group’s downstream activities. No material impact to Resource Intensity from own operations was identified, as the Group’s own activity is not resource intensive. No material impact to resource sourcing in the upstream value chain was identified either, due to the lower overall materiality of the upstream segment for the banking sector (compared to downstream). For more information please see subsection “Process to identify, assess, prioritize and monitor impacts informed by due diligence”.

Risks

Current Financial Effect

In order to assess the current financial effect, the Bank has evaluated if any material circular economy-related operational risk losses have been recognized during the current financial year.

Anticipated Financial Effect

The materiality assessment performed by the Bank for Circular economy follows the same methodology with biodiversity and ecosystems explicitly described under [E4.IRO-1] Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities. The results of this assessment are presented in the following table:

Table 28 Anticipated Financial Effect – Risks (Circular Economy)

Circular Economy	Anticipated Financial Effect - Risks		
	Short-Term (2026)	Medium-Term (2030)	Long-Term (2050)
	Not material	Not material	Not material

Opportunities

Current Financial Effect

In order to assess the current financial effect, the Bank has evaluated if any material opportunities related to circular economy have been identified during the current financial year. For 2025, no material circular economy-related opportunities were identified, since they do not exceed the threshold of Euro 1 billion that has been set.

Anticipated Financial Effect

The materiality assessment performed indicates that opportunities related to circular economy (i.e., material sustainable financings towards transition to circular economy related activities) are considered material in the long-term (>2030) horizon, while for the short- and medium-term horizon the Bank does not expect material opportunities based, also, on its business plan.

[G1.IRO-1] Description of the processes to identify and assess material business conduct-related impacts, risks and opportunities

Impacts

The process followed regarding business conduct-related impacts is described in the subsection "Process to identify, assess, prioritize and monitor impacts informed by due diligence".

Risks

Current Financial Effect

In order to assess the current financial effect, the Bank has evaluated if any material business conduct-related operational risk losses have been recognized during the current financial year.

Anticipated Financial Effect

To evaluate the anticipated financial effect of business conduct related risks, the Bank conducted a mapping of the respective ESRS sub-topics with the risk types identified within the Compliance Risk Assessment and the corresponding inherent risk assessment outcomes. A four-level scale (Low, Medium Low, Medium High, High) is utilized in the context of the Compliance Risk Assessment. The following dimensions are considered to derive the inherent risk assessment outcome:

- Impact: the potential effect on the entity's objectives should the risk be manifested (Magnitude of financial effects).
- Likelihood: the possibility that the risk will manifest over a pre-defined period of time (Likelihood of occurrence).

ESRS sub-sub-topics that are assessed as having a High or Medium High inherent risk are deemed material. It is noted that the inherent risk assessment considers which is the impact for the Bank in case the risk is manifested within the next year (short-term) without additional mitigation actions going forward. It is assumed that the same conclusions are, also, applicable in the medium- and long-term horizons.

[IRO-2] Disclosure Requirements in ESRS covered by the undertaking's sustainability statement

Table 29 Table of all the datapoints deriving from other EU legislation

Disclosure Requirement and related datapoint	SFDR Reference	Pillar 3 Reference	Benchmark Regulation reference	EU Climate Law Reference	Location in the sustainability statement/ Not Material
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816 (27) , Annex II		[GOV-1] The role of the administrative, management and supervisory bodies
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		[GOV-1] The role of the administrative, management and supervisory bodies
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				[GOV-4] Statement on due diligence
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 (28) Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		[SBM-1] Strategy, business model and value chain
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		[SBM-1] Strategy, business model and value chain

ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818 (29) , Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		[SBM-1] Strategy, business model and value chain
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		[SBM-1] Strategy, business model and value chain
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	[E1-1] Transition plan for climate change mitigation
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		[E1-1] Transition plan for climate change mitigation
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		[E1-4] Targets related to climate change mitigation and adaptation
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				[E1-5] Energy consumption and mix
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				[E1-5] Energy consumption and mix
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				[E1-5] Energy consumption and mix
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		[E1-6] Gross Scopes 1, 2, 3 and Total GHG emissions
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		[E1-6] Gross Scopes 1, 2, 3 and Total GHG emissions
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Not material
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		N/A (Utilization of the Phase-In provision)
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book -			N/A (Utilization of the Phase-In provision)

Location of significant assets at material physical risk paragraph 66 (c).		Climate change physical risk: Exposures subject to physical risk.			
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2:Banking book -Climate change transition risk: Loans collateralized by immovable property - Energy efficiency of the collateral			[E1-9] Anticipated financial effects from material physical and transition risks and potential climate-related opportunities
ESRS E1-9 Degree of exposure of the portfolio to climate- related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		N/A (Utilization of the Phase-In provision)
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Not material
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				Not material
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				Not material
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Not material
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Not material
ESRS E3-4 Total water consumption in m 3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Not material
ESRS 2- SBM-3 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				[SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS 2- SBM-3 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				[SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS 2- SBM 3 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				[SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				[E4-2] Policies related to biodiversity and ecosystems
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				[E4-2] Policies related to biodiversity and ecosystems
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				[E4-2] Policies related to biodiversity and ecosystems
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				Not material
ESRS E5-5	Indicator number 9 Table #1 of Annex 1				Not material

Hazardous waste and radioactive waste paragraph 39					
ESRS 2- SBM-3 - S1 Risk of incidents of forced labor paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				[SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS 2- SBM-3 - S1 Risk of incidents of child labor paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				[SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				[S1-1] Policies related to own workforce
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		[S1-1] Policies related to own workforce
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				[S1-1] Policies related to own workforce
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				[S1-1] Policies related to own workforce
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				[S1-3] Processes to remediate negative impacts and channels for own workforce to raise concerns
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		[S1-14] – Health and Safety Management System
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				[S1-14] – Health and Safety Management System
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				Not material
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				[S1-17] Incidents, complaints and severe human rights impacts
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		[S1-17] Incidents, complaints and severe human rights impacts
ESRS 2- SBM-3 – S2 Significant risk of child labor or forced labor in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				Not material
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				Not material
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				Not material
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				Not material
ESRS S2-1 Non-respect of UNGPs on Business and Human	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated		Not material

Rights principles and OECD guidelines paragraph 19			Regulation (EU) 2020/1818, Art 12 (1)		
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				Not material
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Not material
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				Not material
ESRS S4-1 Policies related to Customers paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				[S4-1] Policies related to Customers
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		[S4-1] Policies related to Customers
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				[S4-4] Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				[G1-1] Business conduct policies and corporate culture
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				[G1-1] Business conduct policies and corporate culture
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		[G1-4] Incidents of corruption or bribery
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				[G1-4] Incidents of corruption or bribery

ENVIRONMENTAL INFORMATION

EU TAXONOMY

Disclosures pursuant to Article 8 of Regulation 2020/852 ("EU Taxonomy Regulation")

EU Taxonomy Regulation was created to meet the need for a common system for the classification of environmentally sustainable economic activities. It forms an integral part of the European Green Deal, as well as of the EU Action Plan on Sustainable Finance.

The EU Taxonomy Regulation is effective since July 12th, 2020, and establishes the following six environmental objectives:

1. Climate change mitigation (CCM);
2. Climate change adaptation (CCA);
3. Sustainable use and protection of water and marine resources;
4. Transition to a circular economy;
5. Pollution prevention and control; and
6. Protection and restoration of biodiversity and ecosystems.

On June 4th, 2021, Commission Delegated Regulation 2021/2139 (commonly known as the "Climate Delegated Act") was adopted, establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives. The Climate Delegated act is effective as from January 1st, 2022.

Additionally, the EU Commission adopted Delegated Regulation (EU) 2021/2178 of 6 July 2021 (hereinafter "Disclosures Delegated Act"), which supplements Article 8 of the EU Taxonomy Regulation and outlines the required content and format for information disclosure by companies under Articles 19a or 29a of Directive 2013/34/EU. It also details the methodology for fulfilling the disclosure requirements related to environmentally sustainable economic activities.

On July 15th, 2022, a Complementary Climate Delegated Act (EU) 2022/1214 was published in the Official Journal of the EU, expanding the Taxonomy framework to include specific nuclear and gas energy activities under strict conditions (hereinafter "Complementary Climate Delegated Act").

In 2023, two new Delegated Acts issued by the European Commission were adopted:

1. The Delegated Act 2023/2485 which includes technical screening criteria of new activities for the substantial contribution to the first two environmental objectives (CCM and CCA), and
2. The Delegated Act 2023/2486 which includes technical screening criteria of new activities for the substantial contribution to the remaining four environmental objectives.

According to the EU Taxonomy Regulation, an economic activity is considered "eligible" if it is included in the abovementioned Delegated Acts, while it is considered "sustainable" or "EU Taxonomy aligned" when it complies with all the following criteria: i) it contributes substantially to one or more of the environmental objectives described above; ii) does not significantly harm (DNSH) any of these environmental objectives; iii) it is carried out in compliance with the minimum safeguards.

On January 8th, 2026, Commission Delegated Regulation (EU) 2026/73 of 4 July 2025 (hereinafter "Delegated Regulation (EU) 2026/73"), was published in the Official Journal of the European Union, amending the Disclosures Delegated Act as regards the simplification of the content and presentation of information to be disclosed concerning environmentally sustainable activities and the Climate Delegated Act and Delegated Regulation (EU) 2023/2486 as regards simplification of certain technical screening criteria for determining whether economic activities cause no significant harm to environmental objectives. Delegated Regulation (EU) 2026/73 aims to reduce administrative burdens and to simplify reporting obligations. According to paragraph 23 of the Delegated Regulation (EU) 2026/73, undertakings can apply the Disclosures Delegated Act, Climate Delegated Act, and Delegated Regulation (EU) 2023/2486 as applicable on 31 December 2025 for the financial year of 2025, to avoid undue costs of compliance with the amendments laid down in the Regulation. Therefore, for the financial year of 2025, the Group has prepared its EU Taxonomy disclosures in accordance with the EU Taxonomy disclosure requirements applicable as of 31 December 2025, prior to the application of the simplified disclosure framework introduced by the Delegated Regulation (EU) 2026/73.

It is also noted that, in accordance with Article 10(5) of the Disclosures Delegated Act, as amended by Article 1(8) of the Delegated Regulation (EU) 2026/73, the application of the reporting requirements related to the Fees and Commissions income KPI (Section 1.2.3 of Annex V) and the Trading Book KPI (Section 1.2.4 of Annex V) has been postponed until 1 January 2028. Accordingly, these KPIs are not required to be disclosed for the 2025 financial year.

Table 30 Summary of KPIs to be disclosed by credit institutions under Article 8 of the EU Taxonomy Regulation

The table below provides an overview of the key EU Taxonomy-related ratios as of 31.12.2025, while Appendix "EU Taxonomy Reporting Templates" includes the relevant disclosure templates, as per the EU taxonomy disclosure requirements.

		Total environmentally sustainable assets (Turnover)	Total environmentally sustainable assets (CapEx)	Turnover KPI ***	CapEx KPI ****	% coverage (over total assets) **	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)
Main KPI	Green asset ratio (GAR) stock	1,247	1,778	2.13%	3.04%	76.77%	49.45%	23.23%

		Total environmentally sustainable assets (Turnover)	Total environmentally sustainable assets (CapEx)	Turnover KPI	CapEx KPI	% coverage (over total assets)	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)
Additional KPIs	GAR (flow)	365	657	9.27%	16.66%			
	Trading book*	N/A	N/A	N/A	N/A			
	Financial guarantees	243	518	9.98%	21%			
	Assets under management	361	819	2.23%	5%			
	Fees and commissions income*	N/A	N/A	N/A	N/A			

* Fees and commissions income from services and Trading Book KPIs

** % of assets covered by the KPI over Groups' total assets

*** based on the Turnover KPI of the counterparty

**** based on the CapEx KPI of the counterparty, except for lending activities where for general lending Turnover KPI is used

Implementation in business strategy and engagement with clients and counterparties

The Group seeks to increase its positive effect on society and the environment, utilizing new business opportunities and generating value for all stakeholders. Through its Sustainable Finance Framework (SFF), the Group supports lending activities as well as other funding instruments with clear environmental and social credentials in alignment with the EU Taxonomy regulation and with the principles established by the International Capital Market Association.

Approach for Taxonomy eligibility and alignment assessment

The information presented follows the requirements described in Article 7 and Article 10 of the Disclosures Delegated Act. The information relating to Taxonomy is prepared following the prudential approach and consolidation of Alpha Bank Group, in accordance with the applicable laws.

The taxonomy eligibility assessment shows the proportion of the Group's assets financed and invested in taxonomy - eligible economic activities as a proportion of total covered assets. The taxonomy alignment assessment, and specifically the GAR ratio, shows the proportion of the Group's assets financed and invested in taxonomy - aligned economic activities as a proportion of total covered assets. The numerator covers the loans and advances, debt securities, equities and repossessed collaterals, financing taxonomy - aligned economic activities based on the relevant turnover and CapEx KPIs.

The following categories of exposures have been excluded from the calculation of the GAR ratio as necessary:

- exposures to central governments, central banks, and supranational issuers (excluded from both the numerator and denominator of KPIs);
- exposure in trading portfolio securities (excluded from both the numerator and denominator of KPIs);
- exposures in derivatives excluded from the numerator of KPIs;
- exposures to entities that are not obliged to publish sustainability information pursuant to Article 19a or Article 29a of Directive (EU) 2013/34 excluded from the numerator of KPIs;
- On demand interbank loans excluded from the numerator of KPIs;
- Cash and cash-related assets excluded from the numerator of KPIs;
- Other categories of assets (e.g. Goodwill, commodities etc.) excluded from the numerator of KPIs;

For its wholesale banking portfolio, for financings with unknown use of proceeds, the assessment of Taxonomy eligibility and alignment is performed using the Taxonomy KPIs disclosed by CSRD counterparties - in terms of turnover and capital expenditure - as reported in their latest annual reports. The counterparties that are not in scope of CSRD, and hence not required to report Taxonomy information, are not included in the assessment for taxonomy-eligibility and alignment.

For dedicated purpose financing, which is defined as exposures that have the purpose of financing specific identified activities, ('known use of proceeds'), alignment with the EU Taxonomy is assessed on the basis of the financed activity.

KPIs for off-balance sheet exposures include financial guarantees granted by the credit institution to financial and non-financial undertakings (FinGuar KPI) and assets under management (AuM KPI).

According to Complementary Climate Delegated Act (ANNEX XII), credit institutions shall disclose their exposure to economic activities related to fossil gas and nuclear energy. Exposures relevant to taxonomy-aligned economic activities of nuclear energy and fossil gas are included in the numerator and denominator of their KPIs, and exposures relevant to taxonomy-non-eligible nuclear energy and fossil gas related activities are included in the denominator of their KPIs.

In view of the CSRD requirements and the continuous amendments on Taxonomy regulation, the Group closely monitors all relevant announcements to ensure transparency and completeness of the information.

Limitations in data and information

The adoption of the EU Taxonomy framework is subject to several practical constraints and considerations that influence the calculation and interpretation of the GAR. More specifically:

- Due to the publication timelines of disclosures by reporting entities, the GAR is calculated using counterparties' eligibility and alignment ratios as of 2024, as these represent the most recent data available.
- A limited perimeter of the Group's portfolio is considered in the calculation of GAR. This is largely attributable to the structure of the Greek market, which includes many unlisted and SME companies outside the scope of CSRD.
- In relation to mortgage lending to households, the assessment of technical screening criteria is also constrained due to the lack of complete datapoints for the Energy Performance Certificate (EPC) labels of collaterals. At present, no publicly accessible central registry exists that provides energy-performance information (such as Energy Class ratings) for certified properties.
- For dedicated-purpose financing, obtaining sufficient documentation to substantiate alignment (e.g., Substantial Contribution Criteria (SCC), Do No Significant Harm (DNSH), and minimum safeguards) remains challenging. For example, in the case of motor vehicle loans, the assessment of DNSH criteria was not possible due to unavailability of relevant data (i.e. tires of the motor vehicle etc).

The Group will continue to enhance its reporting methodology over EU taxonomy requirements to ensure transparency and completeness of the information disclosed as further robust information becomes available from counterparties.

ESRS E1 CLIMATE CHANGE

[E1-1] Transition plan for climate change mitigation

Alpha Bank has developed a comprehensive Transition Plan that aligns with EU climate corporate disclosure regulations (**CSRD, ESRS E1 Climate Change**) and prudential requirements (**EBA Guidelines on the management of ESG Risks**), integrating climate and environmental considerations across strategy, governance, risk management, and portfolio steering.

The Bank's Transition Plan is structured around four key themes:

- (1) Strategic Foundations & Objectives
- (2) Implementation Strategy
- (3) Monitoring, Metrics & Reporting
- (4) Governance

The Transition Plan provides a structured and credible, forward-looking approach for addressing ESG financial risks and climate change mitigation aligned with Paris Agreement, while maintaining prudence in risk management and supporting clients in the transition to a more sustainable economy.

Strategic Foundations & Objectives

Long-term Commitment

Alpha Bank Group has adopted a Strategy for Sustainable Development, which aims to mitigate material negative impacts arising from its operations, while enhancing its positive impacts, on the environment, society and the economy, as well as ensuring best practice Corporate Governance.

This Strategy is designed to guide the transition toward a low-carbon, resilient, and sustainable future. It reflects the Group's commitment to align with international objectives set by the Paris Agreement on Climate Change and the United Nations 2030 Agenda for Sustainable Development and supports the broader economy through responsible financing practices. It aims to strengthen financial stability, meet regulatory expectations, and create long-term value for stakeholders including investors, Employees, clients, while ensuring responsible business conduct.

Strategic objectives in supporting an environmentally sustainable economy:

- **Enable client and economy-wide decarbonization** through targeted financing, advisory services, and strategic partnerships.
- **Align portfolio emissions with Paris Agreement objectives** and credible Net Zero pathways.
- **Promote biodiversity protection and circular economy principles** across banking activities and financed projects.
- **Achieve Net Zero in own operations** while enhancing resilience to transition and physical climate risks.

As a result, the Group is expected to strengthen long-term balance sheet quality and financial stability under evolving risk scenarios, while ensuring compliance with EU sustainability and supervisory requirements.

As a financial institution, Alpha Bank recognizes the opportunity to help steer financial flows toward the transition to a low-carbon economy. Mainly, to enhance the Bank's resilience by managing and mitigating Climate/ESG risks and to support our clients' investment needs. The key

instrument to address the strategic objectives related to the Bank's lending and investment portfolio is the introduction of net zero targets (2050 and 2030 interim) and risk appetite metrics to control the exposure in sensitive to transition sectors.

In line with the EU Climate Law, the Bank is committed to achieving **net-zero greenhouse gas emissions across its lending and investment portfolio by 2050** and has set interim 2030 climate targets. The targets take into account the **UNEP FI's guidelines and the Net Zero Banking Alliance (NZBA)** target setting framework. This commitment anchors the Bank's long-term strategy and informs its approach to portfolio steering, client engagement, and risk management.

Interim Targets and Target-Setting Approach

In 2024, the Bank introduced its first wave of intermediate decarbonization targets for four carbon-intensive sectors — **Power Generation, Oil & Gas, Cement, and Iron & Steel** — which collectively account for more than half of the Bank's total financed emissions. After accounting for the appropriate value chain, these sectors correspond to ~15% and ~54% of the Bank's outstanding exposure and financed emissions (excluding shipping), respectively, of the sectors in scope for the NZBA. These targets follow NZBA requirements and are grounded in PCAF-compliant emissions baselines.

The Bank recognizes that there is a significant amount of uncertainty and complexity associated with the net zero transition. Progress towards net zero in Greece will depend on the policy landscape, the scale and pace of technological developments, economic and geopolitical factors. In addition, climate data, scenarios and methodologies continue to evolve, which may require the Bank to evolve its methodology and target setting approach over time.

In this context, the Bank recognizes that the targets rely to a great extent on Alpha Bank's key clients meeting their decarbonization commitments. The Bank will regularly engage with its clients on their level of progress and commitments. While changes in the operating and macroeconomic environment (for example, prevailing macroeconomic conditions or systemic events) may adversely impact progress towards the target, the Bank has not identified material locked-in emissions that would prevent achievement of its Net Zero targets, based on current portfolio composition and available data. Alpha Bank is following NZBA guidelines and recommendations to make progress in defining decarbonization targets and achieving net zero emissions by 2050.

A **second wave of sectoral Net Zero targets** is expected to be finalized by **H1 2026**, depending on regulatory and methodological developments. The Bank is developing an internal process for both lending and investment portfolios, effectively enhancing the client assessment for net zero target alignment and integrating the net zero target information to the credit decision making process. The net zero targets are expected to be incorporated in new client onboarding and existing client review for in scope sector financing.

Purpose of the Transition Plan

The Transition Plan describes the operationalization of the Group's sustainability strategy, by defining the actions, tools, and decision frameworks that will enable the portfolio to align with a 1.5°C pathway. It links Alpha Bank's climate ambitions to its core business activities, including:

- Enhancing the sustainability and resilience of the bank's asset portfolio
- Increasing volumes of Sustainable financings to support the economy's low carbon transition
- Addressing the needs of clients and engaging with them on sustainability related issues
- Incorporating sustainability criteria in Risk Assessment and credit under-writing
- Enhancing the skills and capabilities of the Bank's Business Units to identify climate related risks and opportunities
- Creating appropriate structures and processes for the integration of future sustainability-related themes

Decarbonization Levers

Sustainable Finance Expansion

As part of the commitment to support the transition to a more sustainable economy, the Group has committed to:

- Allocate Euro 3.8 billion to new Sustainable Financings in 2025-2027
- Within the Sustainable Financings, achieve at least Euro 2.6 billion to Renewable Energy Systems by 2026.

Alpha Bank developed its Sustainable Finance Framework (the Framework or SFF) which defines in detail the criteria and processes to classify loans and specific financial products and services as sustainable. Green eligible categories are grouped into five distinct themes: Energy efficiency, green buildings, renewable energy, sustainable transport, resource efficiency and pollution control. Social eligible categories target activities that positively impact socioeconomically disadvantaged population through economic inclusion, affordable basic infrastructure, access to essential services and affordable housing. Please refer to [E2-Policies] for the detailed Sustainable Finance Framework description.

The Bank has developed an internal mechanism to assess the alignment of loans with both the Framework and the EU Taxonomy. Specific criteria are incorporated in the Sustainable Finance Transaction Assessment tool to help inform the credit decision making process.

In addition, the Bank successfully issued its first green senior preferred bond in 2025, raising EUR 500 million with a maturity of six year and an option for early redemption after five years, to support green investments.

Managed Decline of High-Impact Activities

Alpha Bank applies an **Exclusion List** of economic activities that impose environmental or social threat, including zero financing of:

- Thermal coal mining
- Coal-fired electricity generation
- Upstream oil exploration and extraction
- Activities with significant biodiversity harm

The Climate related, Environmental, Social and Governance Risk Management Policy on Group's Business Lending defines the activities that the Group does not consider financing due to the environmental and social risks they entail.

Portfolio Steering and Scenario Alignment

Application of the NZBA guidelines on sector pathways and specifically, the use of the **science-based International Energy Agency Net Zero Emissions by 2050 (IEA NZE2050) scenario** as its benchmark pathway to steer the Bank's portfolio transformation. To measure its financed emissions, Alpha Bank follows the Global Greenhouse Gas (GHG) Accounting and Reporting Standard for the Financial Industry developed by the Partnership for Carbon Accounting Financials. Financed emissions calculations include clients' Scope 1, Scope 2 and Scope 3 emissions, where data allows. In this context, the Bank uses physical emissions intensity metrics and/or absolute emissions to set and monitor sector portfolio progress towards both long-term and intermediate targets. It is important to recognize the role that is played in filling critical funding gaps for sectors actively working towards reducing their carbon footprint and facilitating the transition to a low-carbon economy.

External Dependencies and Enablers

The effectiveness of the plan depends to an extent on the evolution of EU and national decarbonization policy as well as the development of legal frameworks, and the availability of client-level emissions and transition plan data. Regulatory convergence (EC, ECB, EBA, ESMA, national authorities) on climate-related risk management expectations is expected to continue driving the integration of ESG risk in the short, medium and long-term, including resilience analysis and processes to identify and assess climate-related impacts, risks and opportunities.

The Bank will adapt its implementation priorities in line with the evolution of these external factors while continue to collaborate with peer institutions through its membership in the United Nations – Environment Programme Finance Initiative (UNEP FI) on advancing the finance sector sustainability journey.

Governance Architecture

The Bank has established a strong governance framework to oversee its ESG initiatives, including dedicated ESG committees at the Board and executive levels. This ensures that financial commitments are monitored, reported, and aligned with international best practices.

The Bank's Transition Plan is overseen through the Bank's existing sustainability and risk governance:

At **Board level**, the Corporate Governance, Sustainability and Nominations Committee (CGSNC) acts as the ultimate liaison/responsible Board Committee with respect to all sustainability issues and promotes respective communications and feedback from all the Board of Directors Committees.

At the **Executive level** the Group Sustainability Committee oversees ESG topics and implementation while steering the Group's sustainability Strategy. At the operational level, an ESG Working Group has been established to implement key initiatives, led by the Group ESG Coordinator, who is also responsible for providing direction to subsidiaries and other Units. The Bank's Governance and Sustainability Division drives the ESG agenda and ensures internal adoption of best practice across the Group.

The Bank has developed the **Sustainable Finance Framework (SFF)** to provide the classification mechanism, decision pathways, and governance for all sustainable finance products. In addition, climate and environmental risk drivers are embedded into the credit approval process, reputation policy, RAF, ICAAP, stress testing, and risk inventory. The implementation of the Bank's transition plan rests on the integration of climate considerations into the business planning by setting limits through the Risk Appetite Statement and specific sustainability targets.

The Bank's governance structure emphasizes the development of its human resources and re-skilling. Incentives are being incorporated into remuneration policies and practices, while data and IT systems are important in supporting business development and further ESG integration.

Alignment with CSRD and EBA Guidelines

This Transition Plan has been designed to fully reflect:

- **ESRS E1-1** requirements on transition planning
- **EBA Final Guidelines on ESG Risk Management** on governance, strategy, risk integration, data, methodology and credit processes
- expectations under **Article 449a of CRR** for climate-related disclosures
- ECB supervisory expectations, including sectoral analysis, time horizons, and scenario-based analysis.

The objective is to provide a coherent, forward-looking framework that supports transparent communication with stakeholders.

Implementation Strategy

The Implementation Strategy sets out a plan to monitor and address financial forward-looking ESG risks arising from the transition to a more sustainable economy, with a focus on addressing climate mitigation in alignment with the Paris Agreement and peer practice. The plan focuses on strengthening capabilities, embedding transition-related processes across the Bank, and supporting clients transition to a low-carbon economy. Consistent with CSRD and the EBA Guidelines on the management of ESG Risks, the Bank adopts a progressive, multi-year approach, taking account of methodological developments, sectoral policy evolution, and data availability.

The Implementation Strategy is organized in five core pillars: Sectoral target development, Portfolio steering towards net zero ambitions, Client engagement, Sustainable opportunities and Risk integration.

Sectoral Target Development and Methodology Enhancement

In 2024, Alpha Bank announced a first-round of sector targets across its lending and investment portfolios to align with the NZBA overarching principles of setting and disclosing long-term and intermediate targets to support meeting a net zero by 2050 greenhouse gas emissions goal. The Bank employs the widely used, science-based International Energy Agency Net Zero Emissions by 2050 (IEA NZE2050) scenario as its benchmark pathway to set 2030 interim targets and ultimately converge towards net zero by 2050.

The Bank prioritized setting targets for the Power Generation, Oil & Gas, Cement and Iron & Steel sectors, taking into consideration each sector's materiality based on the financed emissions measurement, outstanding exposure, sectoral contribution to Greece's emissions, the availability of credible sectoral target-setting guidance, data quality and availability, as well as peer practice. These priority sectors represent a significant share of financed emissions and are already integrated into portfolio steering, engagement intensity, and RAF thresholds. Reported data coverage expected to leverage client information collected through the inter-banking ESG questionnaire and used to enhance emissions baselines.

Alpha Bank will expand its target perimeter by H1 2026 and strengthen existing sector targets monitoring processes. Sectors under consideration for the next phase of Net Zero target-setting include Commercial Real Estate, Residential Real Estate, Shipping, and Aluminum, subject to clarity on sectoral transition pathways and regulatory developments. The Bank will also continue reviewing target setting methodologies and decarbonization pathways to ensure its target architecture remains robust, science-based and aligned with European and national policy frameworks. Alpha Bank has established science-based GHG emission reduction targets for downstream activities due to their significance under the Group's business activities. At the same time, it has set voluntary GHG emission reduction targets for its own operations that contribute to the achievement of the Group's sustainability objectives. For further information, please refer to section [E1-4] "Targets related to climate change mitigation and adaptation".

Table 31 Progress on Sectoral Targets

Sector	Emissions scope	Metric	Benchmark	Scenario	Base year	Baseline	Target year	Target	Baseline vs 2025
Power	1	kgCO ₂ e/MWh	132	IEA NZE2050	2022	223	2030	-41%	-36.4%
Oil & Gas	1 and 2	Index to 100 (2022)	74	IEA NZE2050	2022	100	2030	-26%	4.3%
Cement	1 and 2	kgCO ₂ e/ t cement. prod.	584	IEA NZE2050	2022	687	2030	-15%	-9.4%
Iron & Steel	1 and 2	kgCO ₂ e/ t steel	1,260	IEA NZE2050	2022	540	2030	Below Benchmark	-27.8%

Actions with clients to support climate mitigation objectives

- Support financing of economic activities included in the Bank's Sustainable Finance Framework
- Support clients active in the expansion of renewable energy investments
- Focus on actions to enable the transition of hard-to-abate sectors
- Active engagement with clients on their Net Zero target setting
- Active engagement with clients investing in new technologies to meet their decarbonization goals
- Collect information on new clients decarbonization trajectories
- Discuss carbon emissions measurement and how to close disclosure gaps

Portfolio Steering and Risk Appetite Integration

Alpha Bank's portfolio steering framework ensures that the lending and investment activities progressively align with a 1.5°C pathway, in line with NZBA, CSRD, and EBA expectations. The Net Zero portfolio framework integrates science-based sector pathways and defined risk appetite thresholds for key priority sectors critical for the transition to a low carbon economy. Sector heatmaps and exposure analytics are being leveraged to inform the client engagement process and prioritize possible actions to enact.

This enables Alpha Bank to systematically reduce financed emissions while supporting the real economy through a credible, orderly, and client-centric transition.

Portfolio Steering Mechanisms

The Bank uses a diversified suite of steering mechanisms, applied proportionately across sectors as it continues to embed transition-risk considerations into the Risk Appetite Framework (RAF), including refinement of Early Warning and Risk Tolerance thresholds for sectors with climate targets. Both RAF indicators and client transition trajectories offer the Bank a structured process to apply to business decision making and credit underwriting guidelines.

Exposure Steering

Exposure changes in the Bank's lending and investment portfolio cover achieved or prospective emission reductions resulting from Alpha Bank's zero financing in excluded activities and from portfolio composition changes (e.g. due to high ESG risk classification, capital allocation into less carbon-intensive sectors vis-à-vis high carbon-intensive sectors). Through the Credit Policy's exclusion list, the Bank has established clear boundaries in what activity should be considered for financing due to their nature as well as ESG risk and implications they entail. Financing can also be influenced by the alignment of the Bank's credit appetite with decarbonization pathways, by pricing adjustments for transition risk and by sustainability-linked covenants. The operationalization of the ESG obligor assessment and Net Zero target setting offers a mechanism to control for changes in new and existing clients with respect to ESG risk and to the future achievement of decarbonization targets while also enables management of the exposure to high-emissions sectors.

Engagement-Based Steering

Effective client engagement is an important lever in steering the Bank's Customers to more sustainable business practices. Engagement frequency is prioritized based on ESG risk and sector relevance. For Customers assessed with high ESG risk score, engagement is warranted on a biannual or more frequent basis whereas engagement with medium ESG risk Customers happens at least annually. For Customers in net zero target sectors, more frequent engagement is performed to support Customers in high-emitting sectors transition. The majority of financed emissions reductions, attributed to the Bank's lending portfolio, is expected to be driven by Customers' emission reductions. As a result, the Bank contributes to Customers' emissions reductions with its own mitigating actions through an effective engagement process. Engagement priorities are also set on a case-by-case depending on a Customer's performance deterioration, exposure size, and alignment gaps.

Business Decisions Through RAF Thresholds

The Bank regularly monitors its performance with regards to the sectoral emission-reduction targets, reflected in defined RAF KPIs and thresholds, including values for Early Warning (EW) bands and Risk Tolerance (RT) bands.

These thresholds act as triggers for relationship decisions:

- When a client's performance falls in the EW-RT band, the Bank assesses the transition plan and progress to determine if the relationship can be initiated or maintained.
- When RT is surpassed, possible actions include no financing for new clients unless a credible transition plan exists., and for existing clients, the Bank will evaluate all available options, including engagement to identify additional decarbonization actions, exposure reduction or sector portfolio rebalancing.

These thresholds ensure a consistent, forward-looking portfolio alignment approach, even if not publicly disclosed.

Client Engagement Framework

Alpha Bank has developed a Client Engagement Framework to ensure a consistent, and forward-looking engagement process across sectors and client segments. Client engagement is a core lever of Alpha Bank's Transition Plan as it enables the Bank to work responsibly with Customers in encouraging sustainable practices. The Client Engagement Framework's main objectives include the assessment of Customers'

level of maturity in climate and ESG issues, identifying opportunities through sustainable finance solutions and improving its Customers' ESG and climate performance.

Client engagement represents an essential element for the Bank in addressing ESG and climate risks, identifying ways to support its Customers transition to a low carbon economy, encouraging sustainable business models and achieving its sustainability targets including the reduction of its financed emissions in line with its net zero strategy.

The Client Engagement Framework operationalizes the Bank's engagement approach covering all clients above a predefined threshold. Defines annual or more frequent engagements depending on the client's risk profile. Establishes client action plans and transition-readiness monitoring and ensures the utilization of collected data in reviewing the progress achieved by clients. Gradually it serves to strengthen data flows across Wholesale Banking, Governance & Sustainability, and Risk functions for consistent monitoring.

Client ESG Assessment and Risk Stratification

All corporate clients – legal entities are required to complete a standardized ESG questionnaire developed jointly by the **Hellenic Banks Association (HBA)** and implemented across Greek banks. The questionnaire is hosted on a **common IT platform** accessible to all participating banks to be used in evaluating and scoring their client responses independently based on internal methodologies. As a result, Alpha Bank converts the output of the ESG questionnaire into an **ESG Risk Score (High, Medium, Low) at the obligor level**.

The ESG Risk Score is incorporated in the Bank's Credit Policy leading to an adjustment in pricing after taking into account the ESG features of the transaction. In addition, the ESG assessment influences the client engagement strategy. It serves to monitor clients' ESG progress and transition readiness, propose remedial action when appropriate and for early detection of potential transition or reputational risks. This stratification acts as the backbone of the Bank's client engagement strategy.

Engagement Strategy

Alpha Bank's engagement model centers around the systematic evaluation of its clients and prioritization based on internal assessment of **ESG risk, Net Zero target-setting and sector relevance to transition risk**. The aim is to address the risks identified and support clients in improving their ESG performance, so that ESG risks do not turn into a credit risk for the Bank in the future.

- a. ESG risk assessment is the initial step as it is based on the evaluation of reported data on climate and other environmental factors as well as social factors and corporate governance. The assessment serves to identify clients with High ESG risk score and focuses on deciding an **Action Plan** with the client to remediate identified gaps. Measures are time-bound, realistic while progress is expected on an annual basis. Credit pricing could be linked to risk remediation, where appropriate.

Examples of Action Plan outcomes:

- Adoption of energy efficiency measures
 - Development of baseline emissions
 - Establishment of governance practices
 - Initiation of sustainability reporting
 - Steps to prepare a credible Transition Plan
- b. Integrating Net Zero into the engagement strategy has the objective of **supporting clients in their transition and ultimately steering high-carbon sectors towards global climate goals. Analysis focuses on tracking alignment with sectoral pathways** within the Bank's **Net Zero sector perimeter** (e.g. power, cement, iron & steel, oil & gas), tracking progress of clients' own targets and reviewing clients' transition plan.

Actions to manage alignment within the Net Zero sector perimeter include:

- Identifying gaps between client pathways and the Bank's sectoral decarbonization trajectories
- Supporting clients to access sustainable finance solutions (e.g. SLLs, green CapEx loans)
- Advising on transition strategies, financing proposals and reporting structures
- Early identification of clients whose plans are misaligned (potential escalation)

This reflects the EBA requirement for banks to monitor client alignment with science-based sector pathways.

- c. For clients in other climate sensitive sectors, the Bank prioritizes the top 20 clients with increased transition risk to initiate a dialogue. The main objective is to highlight the need to adopt practices that improve clients' resilience to future regulatory developments and climate change as well as identify new green finance opportunities.

Engagement Focus:

- Provide guidance on improving sustainability maturity
- Identify opportunities for energy efficiency, circularity, clean mobility, etc.
- Support clients in exploring sustainability-linked financing
- Improve data quality

Client engagement is performed on an annual basis with emphasis on opportunity-creation and risk-mitigation, including the enhancement of data collection needed for regulatory reporting and for managing climate and environmental risks.

Engagement Process:

The client engagement framework operates under a **multi-layered governance structure** that ensures clear ownership, effective oversight, and appropriate escalation pathways. This structure aligns with EBA expectations on governance and risk management integration, decision-making and in the development of various internal processes. The engagement process key objectives reflect the assurance of the resilience of the Bank's portfolio and the encouragement of the sustainable development of its clients.

All corporate clients subject to the ESG questionnaire must be engaged **at least once annually**. Additional engagements occur if risk increases, if the client is in a target-setting sector, or if an Action Plan is triggered. For High ESG Risk clients, engagement frequency could increase (biannual or quarterly depending on severity and credit exposure).

The Wholesale Banking, Governance & Sustainability Division and Climate, ESG and Enterprise Risk Business Area cooperate to ensure coordination, quality control and consistent interpretation across the Bank. As a result, Relationship Managers (RMs) receive consistent guidance to apply fairly and transparently the Client Engagement Framework.

Where client engagement outcomes reveal material issues such as lagging performance in alignment objectives, deterioration in ESG risk assessment, or concerns related to specific transactions, an escalation to relevant Committees is followed:

(i) Credit Committee

For matters directly connected to a **specific lending decision**, including:

- Approval of a loan to a High ESG Risk client
- Proposed conditions, covenants, or pricing adjustments related to ESG risk
- Concerns that the client's transition readiness is inconsistent with the Bank's credit standards

(ii) Group Sustainability Committee

For matters of **strategic significance**, including:

- Clients in Net Zero sectors whose transition plans diverge from the Bank's sector pathways
- Systemic issues identified across multiple sectors or client groups
- Topics affecting the Bank's progress towards its Net Zero commitment
- Matters requiring Bank-wide policy alignment or adjustment

When appropriate, issues may be escalated to higher levels of authority, including the Executive Committee and the Board of Directors. This structure ensures that important issues relating to transition risk, reputational risk, and portfolio alignment receive appropriate senior oversight.

Data Systems and Information Flow

Client engagement data and ESG risk assessments are maintained across dedicated systems that allow for:

- **Consistent tracking** of engagement activity
- **Monitoring of Action Plan progress**
- Maintenance of **audit trails** for supervisory review
- Integration of ESG risk parameters into credit-risk systems
- The ability to generate client-specific reports for RMs in advance of meetings
- Aggregation of metrics for reporting to the Group Sustainability Committee and other governance bodies

The **ESG Risk Assessment** results are stored in an internal system, ensuring alignment with the Bank's broader risk frameworks. Additionally, onboarding processes are modified to incorporate the ESG data reported by clients to be used for both business and risk management purposes. Alpha Bank employs a comprehensive suite of tools and analytical methodologies to support its client engagement framework, ensure consistent risk assessment, and align portfolio decisions with the Bank's Net Zero pathways. These tools are used across Wholesale Banking, Risk Management, and Sustainability functions, ensuring an integrated and forward-looking approach as required by the EBA Guidelines.

Alignment with Risk Management Frameworks

The integration of governance across the Bank's Wholesale Banking, Sustainability, and Risk Management Business Areas ensures that:

- ESG risks are considered as **drivers of credit, operational, reputational and strategic risk**, consistent with EBA guidelines
- Transition misalignment is captured in risk identification and monitoring
- Action Plan progress can influence credit terms, review frequency and risk ratings
- Client engagement outputs inform the Bank's sector heatmaps, portfolio steering and transition-risk assessment methods

Climate Policy Relevant Sectors (CPRS) and Equivalent Sector Classifications

The Bank uses the CPRS perimeter to identify sectors most exposed to transition risk. These sectoral classifications:

- guide prioritization of client engagement intensity
- inform sector-level heatmaps
- support alignment with NZBA priority sectors
- structure risk identification and early warning indicators

In addition, the Bank identifies material exposures in non-financial corporates according to the measurement of financed emissions.

Physical Risk Assessment

Physical climate risks are assessed using the Bank's dedicated methodologies at obligor level, collateral level (e.g., real estate exposure) and sector and geographical levels.

Outputs include vulnerability scores and scenario-based indicators that feed into credit reviews, pricing considerations, and engagement dialogues. These assessments support compliance with EBA requirements for physical risk integration into credit risk, operational risk, and stress testing.

Reputational Risk Assessment

A dedicated **Reputational Risk Questionnaire** evaluates clients' exposure to ESG-related reputational risks, including environmental incidents, governance deficiencies, or social controversies. This tool is used to trigger the escalation process to the Reputational Risk Committee, to support the development of an Action Plan and to enhance monitoring for clients with heightened reputational sensitivity.

ESG Risk Assessment (ESGr Questionnaire Scoring)

The Hellenic Bank Association (HBA) interbank ESGr questionnaire is used to collect client ESG information and to apply an internally developed methodology to calculate the **Alpha Bank ESG Risk Score**. The outputs:

- Determine High/Medium/Low ESG Risk categories
- Influence loan pricing and credit structuring
- Trigger proposal on client Action Plan
- Inform the client engagement strategy
- Serve as a baseline for monitoring ESG performance

This tool is foundational to the Bank's ESG data collection process, client engagement prioritization and credit review.

Opportunities in sustainable products and services

Alpha Bank has introduced ESG criteria across its financial products suite to support Sustainable investments and consumer choices. Moreover, mechanisms have been developed to drive capital allocation towards sustainable investments through pricing adjustments and incentives.

For large corporate clients the Bank draws on its expertise in deploying co-funding initiatives, to support clients' transition pathways including the EU Resilience and Recovery Facility (RRF) Green transition pillar to accelerate sustainable investments. Through the Recovery and Resilience Facility, the Bank provides financing for the green transition, with a focus on Renewable Energy Sources. Eligible categories under the "green pillar" include green technologies, green skills, biodiversity, energy efficiency, building renovation, preservation of energy security, circular economy, sustainable development and creation of jobs.

For small businesses, the Alpha Photovoltaic product facilitates investment in photovoltaic stations up to 1 MW to boost renewable energy generation. Additionally, in collaboration with the Hellenic Development Bank, the Green Co-Financing Loans program offers loans with attractive terms—including interest-free portions and subsidies—to encourage sustainable projects.

For individual clients, the Bank offers a variety of green loans with preferential interest rates for green mortgages, home energy upgrades, eco-friendly transportation (including electric and hybrid vehicles), and energy-efficient home equipment such as photovoltaic panels and heat pumps. Also, the Bank actively participates in state-supported energy-saving programs.

The Bank's sustainable lending operations are part of the Transaction Assessment & Loan Approval Process enabling favorable pricing scenarios with respect to the categories of the Sustainable Finance Framework. For wholesale clients, pricing differentiates on the basis of obligor High ESG risk and when the outcome of the transaction assessment is sustainable financing. In terms of retail clients, the pricing scenarios address green mortgages, property renovation and green consumer loans.

Table 32 Sustainable financing²⁴

	2025	2024	2023
Corporate Loans in Green thematic categories	3,251.3	2,068.6	1,517.4
of which renewable energy	2,134.7	1,400.5	1,066.8
of which energy efficiency	22.2	23.5	2.1
of which green buildings	1,040.2	613.1	378.2
of which sustainable transport	-	-	-
of which resource efficiency and pollution control	54.2	31.5	70.3
Green mortgages	475.1	500.7	345.0
Total (corporate green loans & green mortgages)	3,726.4	2,569.3	1,862.4
Sustainability-linked loans	1,100.4	925.9	303.4

According to the total sustainable stock breakdown for 2025, dedicated purpose loans to green eligible economic activities cover APPROX. 68% of total sustainable wholesale loans. In addition, Renewable Energy is identified as the Sustainable Finance Framework green category with the largest loan coverage.

The Bank continues to expand its offerings aligning with evolving market demands and regulatory frameworks.

Cornerstone of the Group's Sustainable Finance Strategy is the design of financial products to enable its clients transition to low-carbon business models, the provision of "green" retail loans with preferential interest rate to cover Customers' needs and offering financing opportunities through EU and state-funded programs covering green and sustainability-related categories as well as dedicated green solutions for small and medium size businesses.

Table 33 Sustainable Financing Strategy delivery mechanism

Initiative	Description
Project Finance	Through its specialized Project Finance Unit the Bank supports green/low carbon investments: <ul style="list-style-type: none"> - Providing financing for new investments in wind farms and solar parks. - Providing financing for Commercial Real Estate (CRE) projects certified under an internationally or nationally recognized green building certification scheme.
Co-Funding Programs	Utilize the Bank's significant expertise in deploying co-funding initiatives, to support decarbonization: <ul style="list-style-type: none"> - Leveraging the EU Recovery and Resilience Facility (RRF) Green transition pillar to accelerate green investments. - Enabling small businesses to improve their environmental footprint and reduce their energy use, via the Hellenic Development Bank programs.
Green and Home Energy Solutions	Enhancement with new services and financial incentives in the context of the Green Loan Portfolio to encourage consumer sustainability journey via: <ul style="list-style-type: none"> - Home improvement or equipment loans (thermal insulation, solar panels, heat pumps, energy-efficient electrical appliances). - New Green mobility financing solutions to support electrification of transport (plug-in electric vehicles, electric vehicles, scooters, public transport). - Incorporation of sustainability criteria into mortgage and real estate lending policies, including financing terms and pricing. - Provision of other incentives to existing clients to accelerate the adoption of energy efficiency standards.

²⁴ Data presented in the table refer to Alpha Bank S.A.

Sustainable Investment Products	<ul style="list-style-type: none"> – Enriching the offering of mutual funds that promote sustainable investment characteristics. – Endorsing labelled Green and Social Bonds and promote impact investment-linked structured notes that incorporate environmental and social characteristics. – Engaging in training initiatives and dialogue with clients on sustainability themes.
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Being a financial institution, Alpha Bank's climate change mitigation actions do not directly link to EU Taxonomy metrics, such as CapEx plans for aligning economic activities. The most relevant KPIs in this space come from the Pillar III disclosures and include KPIs such as the Green Asset Ratio (GAR). GAR calculations include loans, advances, and securities linked to aligned activities, excluding exposures such as central government assets, trading securities, and non-NFRD entities.

Risk Management, Stress Testing and Data Integration

The Bank is committed to integrating ESG and Climate risks into its overall risk management framework. In this context, the Bank regularly monitors its exposure concentration in climate sensitive sectors for its loan and investment portfolio, while updating its policies and processes, improving data quality, coverage and calculation approaches. Key actions are summarized below:

- Continue integrating C&E drivers across ICAAP, credit risk, operational risk, reputational risk and strategic planning.
- Expand the application of physical and transition risk assessments using CPRS, sector vulnerability mapping, nature-related transition risks, and financed-emissions analytics.
- Enhance climate and nature integration in stress testing, in line with supervisory expectations and developments in ECB/NGFS scenarios.
- Maintain BCBS 239-aligned risk data aggregation processes to support ESG and climate reporting.

Alpha Bank recognizes climate, environmental and social (C&E/ESG) risks as **transversal risk drivers** that influence traditional financial and non-financial risk categories.

Alpha Bank incorporates ESG and climate characteristics into the risk identification and materiality assessment processes and in the overall risk management framework. Key elements include:

- The Bank's materiality assessment analysis identifies the sectors most sensitive to climate-related risks. The Bank performs the identification and materiality assessment of Climate and ESG risks on an annual basis, as part of its broader recurring risk materiality assessment process.
- The Bank has developed The Climate related, Environmental, Social and Governance Risk Management Policy on Group's Business Lending. The Policy defines the exclusion list which comprises activities that the Group should not consider for financing due to their nature as well as the ESG risks and implications they entail.
- The Bank's Credit Policy incorporates the ESG client, ESG transaction and ESG overall assessment, into its credit approval process.
- The Bank regularly monitors its exposure concentration to climate-sensitive sectors in its loan portfolio, through the introduction of credit concentration risk indicator within its Risk Appetite Framework.
- The integration is already operational, reflecting enhancements delivered since 2023 and publicly disclosed.

Risk Identification and Materiality Assessment

The Group conducts a **double materiality assessment** that leverages UNEP FI tools, CPRS classifications, and sector-level vulnerability mapping. This identifies material impacts, risks and opportunities across climate, environmental, social and governance dimensions.

Climate-Related Risk Drivers

The Bank assesses both climate **transition** and **physical** risks for credit risk, market/liquidity risk, operational risk, reputational risk, and strategic risk across relevant time horizons (short, medium, long-term).

Examples disclosed in the Bank's Sustainability Statement include:

- Transition risk materially affects NFCs and Retail Real Estate portfolios in the medium and long term.
- Physical risk materially affects NFCs and real estate exposures across the same horizons.
- Reputational risk is materially affected by climate/environmental drivers.
- Transition risk also materially affects business and strategic risk.

Nature-Related Risk Drivers

The Bank integrates **nature-related risks**, using the UNEP FI and ENCORE tools to identify dependencies on ecosystems, biodiversity loss implications, and "inside-out / outside-in" impacts. These assessments feed into client-level and portfolio-level risk identification. Please refer to [IRO-1] Description of the process to identify and assess material impacts, risks and opportunities for details.

Integration into Credit Risk Management

The Bank's Credit Policy incorporates the ESG client, ESG transaction and ESG overall assessment, into its credit approval process.

At the client level, the Bank applies a granular client screening during the credit origination process, against certain environmental, social and governance criteria collected through the application of inter-banking client ESG questionnaires sectoral or cross sectoral considering the size of the company. At the transaction level, the activity for which the client is applying or has received financing is assessed for alignment with the Sustainable Finance Framework. The ESG overall assessment represents a combination of the client and transaction assessment and is captured per transaction. These assessments are integrated into the credit decision-making process, influencing pricing.

In addition, the Bank has developed a **Reputational Risk Policy** which defines the main principles, processes and governance structure for effectively managing reputational risk exposures, including those stemming from ESG factors.

The Bank has introduced additional indicators within the Environmental, Social and Governance (ESG) category of its RAF which incorporates both **quantitative indicators** and **qualitative commitments** for climate and ESG risks.

Enhancements disclosed include:

- Climate & Environment indicators upgraded to **Tier II status**, with limits for effective monitoring.
- Integration of sector-specific emission reduction targets into RAF thresholds (EW/RT bands) for Net Zero sectors.
- Commitment to zero financing for exclusion-list activities (coal mining, coal power, upstream oil exploration, biodiversity-harmful activities).

The RAF ensures that transition risk and misalignment are addressed through exposure appetite, underwriting decisions and escalation process.

The Bank has updated its **Risk Inventory** and ICAAP to reflect climate and environmental risks as transversal drivers. Specifically, the Bank has developed climate risk-specific methodologies to estimate the impact of climate scenarios under both the Economic and Normative perspective. The current methodologies focus on the impact of both transition and physical risks (Flood & Drought) on credit risk, as well as the impact on operational risk and business & strategic risks considering the relevant risk materiality assessment that has been performed.

ICAAP integration includes:

- sector transition risk assessments
- sector vulnerability analysis
- linkage to PD/LGD adjustments where relevant
- alignment with supervisory expectations for forward-looking capital adequacy

Stress Testing and Forward-Looking Analysis

Stress testing follows regulatory requirements and incorporates climate-related elements. The Bank has developed a Climate Risk Stress Testing Framework enhanced with the integration of C&E risks into **macro-scenarios**, examination of Gross Interest and Fees & Commissions sensitivity to transition shocks and physical risk overlays for real estate and vulnerable sectors.

Climate-related stress testing applies the NGFS scenarios, where applicable, and a sector-specific calibration informed by CPRS, NZBA, ECB and national LTS data. The Bank's approach responds directly to EBA's requirement for scenario-based analysis of ESG risks over short, medium, and long-term horizons.

Operational Risk

Climate and environmental factors are deemed **material**, especially regarding Own-Use Real Estate, data centers, and environmental events.

Reputational Risk

Reputational risk is **materially affected** by climate and environmental drivers. The Bank has established the Reputational Risk Committee responsible for the oversight over any ESG-related reputational concerns.

Business & Strategic Risk

C&E risk materially affects long-term strategic risk due to economic shifts, client transitions, and regulatory developments. As a result, the Bank conducts a materiality assessment of business and strategic risk for the Gross Interest and Fees & Commissions income generated by the Non-Financial Corporations (NFC) portfolio broken down to activities/sectors more sensitive to transition risk, based on the CPRS perimeter.

Data, Models and Risk Reporting

The Bank follows an integrated approach ensuring that identification and materiality assessment of ESG risks are performed on an annual basis, as part of the broader recurring risk materiality assessment process.

Specifically,

- ESG drivers influence PD/LGD, credit decisions, and portfolio strategy
- Climate and nature risks feed into ICAAP and capital planning
- RAF thresholds operationalize sector targets
- Escalation processes intervene early in cases of misalignment
- Data aggregation supports Article 449a CRR disclosures and CSRD reporting
- Governance bodies maintain oversight across risk and strategy

A dedicated **ESG report** is presented quarterly to the Group Sustainability Committee (GSC) and Risk Management Committee (RMC), and onward to the Board. In addition, transparent monitoring and annual external reporting ensure accountability and compliance with regulatory frameworks.

Alpha Bank continues to validate risk models and implement a "Risk Data Aggregation and Reporting Validation Framework" to comply with BCBS 239 and has centralized data for Obligor-level CPRS classification and Physical risk assessment for obligors and real estate collateral.

IT, Tools and Workflow Enhancement

Emphasis is placed on the integration of ESG client and transaction-related data into the Bank's credit systems and workflow environments. Specifically, IT tools are used to expand internal analytics capabilities for portfolio-level steering and monitoring. In addition, planned development of client dashboard is expected to provide a consolidated view of ESG risk scores, alignment indicators, engagement outcomes and sector benchmarks. These enhancements support business management and decision-making, oversight, and regulatory compliance while facilitating team collaboration and client servicing.

Phasing and Milestones

The implementation activities follow a phased, multi-year timeline, aligned with methodological development, sectoral policy updates and UNEP FI/NZBA guidance.

Without disclosing sensitive or operational details, the Bank's implementation logic can be summarized as follows:

- Focus on improving data collection, emissions measurement methodologies, risk identification, RAF monitoring, client engagement, and governance reporting.
- Ongoing refinement of risk integration, model enhancements, stress-testing practice, and alignment with evolving supervisory expectations.
- Further operationalization of transition analytics, client transition readiness assessments, improved workflow integration, and development of future metrics.
- Expansion of the sectoral target perimeter, second wave of target setting to be finalized by H1 2026.

Monitoring, Metrics & Reporting

Effective monitoring and transparent reporting are essential components of Alpha Bank's Transition Plan. They ensure that progress toward the Bank's Net Zero objectives is tracked systematically, that risks are adequately identified and managed, and that senior leadership and stakeholders receive reliable, forward-looking information.

The monitoring framework integrates quantitative indicators, qualitative assessments, and escalation mechanisms across client, sector and portfolio levels. It is designed to comply with **CSRD ESRS [E1-1]** and the **EBA Guidelines on management of ESG Risks**, as well as broader supervisory expectations under the ECB and Article 449a CRR.

Portfolio-Level Monitoring

The Bank regularly measures its financed emissions, covering investment and lending products of its corporate portfolio across all the sectors it finances, based on the GHG emissions of its borrowers or investee companies. To measure its financed emissions, the Bank follows the Global Greenhouse Gas (GHG) Accounting and Reporting Standard for the Financial Industry developed by the Partnership for Carbon Accounting Financials (PCAF, version Dec. 2022). Specifically, the Bank measures:

- **Physical emissions intensity metrics** for relevant Net Zero sectors
- **Absolute emissions measured in tCO₂e**, where required (e.g. Oil & Gas)
- **Portfolio emission trajectories** relative to sector-specific science-based pathways
- **Financed emissions** captured in sectors the Bank has not set climate targets
- **Exposure to PAB-excluded activities**, as reported in the Bank's Pillar 3 disclosure

These indicators support regular assessment of whether the portfolio is converging toward Net Zero.

To strengthen its portfolio and client monitoring process, the Bank is developing additional metrics in relation to the assessment of key clients' transition plans and disclosure of key information (current GHG performance, impact of a low carbon transition on business, strategy and financial planning, actions and activities to accelerate the transition). Building on clients' transition plans, the Bank focuses on mapping clients' decarbonization projects included in the Net Zero target perimeter to the Sustainable Finance Framework eligible economic activities to support sustainable financing solutions proposed during client engagement.

These metrics will track the clients' transition readiness and alignment with sectoral decarbonization pathways.

Client-Level Monitoring

To support early identification of misalignment or deterioration, the Bank incorporates tools to monitor client performance and risk assessment. In this context, the Bank calculates client **ESG Risk Scores** derived from the inter-banking ESG questionnaire and based on internal methodology. For clients assessed as High ESG Risk, the implementation of actions set to improve performance is reviewed and included in the engagement output. **Transition-readiness indicators** support the Bank's monitoring of client progress against climate targets and assessment of CapEx consistency with decarbonization commitments. For clients in Net Zero target sectors, Early Warning to Risk Tolerance and Risk tolerance limits and thresholds are introduced in the RAF.

For all clients above eligibility threshold, a structured engagement process is followed at least annually. High ESG risk or clients in the Net Zero target perimeter are monitored more frequently on a case-by-case basis. Engagement outputs are expected to be logged in structured IT systems, ensuring consistency, traceability and auditability.

Sector-Level Monitoring

At sector level, the Bank monitors regularly **sector vulnerability** based on the CPRS perimeter, nature-risk assessment, physical risk indicators, and transition risk indicators. The Bank also monitors **sector decarbonization pathways** against the progress made in its own sector portfolios, in addition to client alignment to the net zero targets. **Sector-level risk limits and thresholds** as defined in the Risk Appetite Framework are calculated and assessed regularly offering early signals and escalation triggers for further actions.

Sector-level insights feed into portfolio steering, model updates, ICAAP and strategic planning.

Risk Management and Internal Reporting

A detailed ESG report is produced quarterly to ensure continuous senior oversight to inform the **Group Sustainability Committee**, the **Risk Management Committee**, and the **Board of Directors**.

The report includes progress on key metrics that enable the assessment of the Bank's performance towards its commitments. Specifically, these metrics include the Bank's financed emission measurement, RAF KPIs, exposure to high-emitting sectors, progress against climate targets in the Bank's Net Zero sector perimeter, as well as any information on material developments in methodologies or regulatory expectations.

Outputs from the monitoring framework feed into Internal Capital Adequacy Assessment Process (ICAAP), portfolio vulnerability analysis, stress testing and strategic planning and capital allocation, ensuring alignment of the Transition Plan with the Bank's long-term financial resilience.

Governance

The Transition Plan is integrated in the Group ESG Governance model for effective oversight, management, and implementation of sustainability-related matters across all levels of governance:

- **Board level:** The Corporate Governance, Sustainability, and Nominations Committee (CGSNC) oversees ESG issues, ensuring alignment with sustainability goals and regulatory requirements.
- **Executive level:** The Group Sustainability Committee directs ESG initiatives and ensures alignment with strategic objectives.
- **Operational level:** The Governance & Sustainability Business Area, led by the Group ESG Coordinator, implements ESG and sustainability initiatives across the Group.

Please refer to [GOV-1] "The role of the administrative, management and supervisory bodies in the Sustainability Statement for the detailed governance and oversight".

Remuneration linked to ESG and Sustainability

The **Remuneration Policy** of the Members of the Board of Directors has been revised to incorporate ESG and sustainability considerations by aligning variable remuneration elements with both financial and non-financial Key Performance Indicators (KPIs), including environmental, social, and governance (ESG) goals. The 2025 Remuneration Policy can be accessed on the Group's [website](#).

- The short-term targets of the Combined Bonus Plan CBP include criteria linked with corporate social responsibility and/or wider ESG-related goals, e.g. the balanced scorecard for Senior Executives includes targets on Group Sustainable Financing products. These targets may vary each year and are always subject to the approval of the Board of Directors.
- The long-term (3-year) performance targets of the CBP, additionally to the short-term targets, include Sustainable Finance disbursements and female participation at middle management level and above. These targets bear specific weights and aim to incorporate ESG criteria in long-term incentive remuneration.

Skills

The **Group provides ESG training through the ESG Academy and by prioritising three learning paths for its Employees: (i) ESG Awareness, (ii) Fundamentals towards ESG integration, (iii) Technical capabilities for ESG**. The training topics aim to build an understanding of ESG and how it is being integrated into the Bank's core operations and procedures as well as to improve communication with the Bank's Customers. Details for the ESG Academy progress in 2025 are provided under [E1-3] "Actions and resources in relation to climate change policies".

Specifically, the training dedicated to operationalizing ESG covers the client and transaction assessment process and provides information to support the RMs when engaging with clients on completing the annual ESG questionnaires.

Disclosure and External Reporting

The Group reports on climate-related metrics and transition progress through:

- Annual Sustainability Statement (CSRD)
- Article 449a CRR disclosures
- EU Taxonomy disclosures
- Pillar 3 report
- relevant investor and supervisory dialogues

These disclosures are made using verifiable methodologies, subject to internal governance controls and external assurance where required.

The Group maintains a commitment to clear, factual, non-promotional reporting, consistent with the expectations of regulators, investors, clients, and other relevant stakeholders.

Continuous Improvement

Monitoring processes will evolve as sectoral pathways are refined, more granular data becomes available from clients, regulatory and methodological guidance advances, and the Bank's maturity expands to enable further ESG integration.

Alpha Bank aims to maintain alignment with the most credible methodologies available, while adapting monitoring frameworks proportionately to risk, materiality and regulatory expectations.

[E1.SBM-3] Material impacts, risks and opportunities related to Climate Change and their interaction with strategy and business model

Climate related-risks

Regarding climate-related risks, the Group performs materiality assessment separately for Transition and Physical Risks.

In accordance with the scientific literature and regulatory guidance the Group acknowledges that transition risks are the risks of any negative financial impact on the institution, stemming from the current or prospective impacts of the transition to an environmentally sustainable economy on its counterparties or invested assets. The following transition risk sub-types are considered for the materiality assessment of transition risk: policy and legal, market, reputation and technology.

Physical risks are the risks of any negative financial impact on the institution stemming from the current or prospective impacts of the physical effects of environmental factors on its counterparties or invested assets. They are categorized either as acute - if they arise from particular extreme events, or chronic - if they arise from progressive shifts in climate and weather patterns or a gradual loss of ecosystem services.

Detailed information on the Group qualitative materiality assessment for transition and physical risk sub-types, is provided under [E1.IRO-1] Description of the processes to identify and assess material climate-related impacts, risks and opportunities.

Resilience analysis

Scope & Methodology

Transition Risks

The Group has performed an assessment to identify sectors sensitive to transition risk, while for those sectors lying within the transition risk sensitive perimeter a risk assessment has been performed under different time horizons (i.e., 2026, 2030, 2050). The scale of the transition risk is defined by combining the outcome of the Likelihood (the probability of occurrence within a provided time horizon) and the Impact analysis (the extent to which the impact, if occurred, would affect the business). In order to estimate the likelihood of the transition risks more recent literature scenarios, strategic plans and roadmaps were used, to qualitatively estimate the probability of occurrence of each transition risk driver, as explicitly described under [E1.IRO-1]. The analysis covers the Group's Non-Financial Corporate portfolio.

Alpha Bank in the context of the Internal Capital Adequacy Assessment Process (ICAAP Report), aligned with International best practices, has developed climate risk-specific methodologies to estimate the impact of transition on credit risk across different time horizons (short, medium and long term) by making use of leading global macroeconomic and sectoral models. Additional characteristics such as buildings' energy efficiency, geographic and counterparty level characteristics are also incorporated in the estimation to further account for heterogeneity of impacts inherent in climate risks. These are examined as stand-alone climate scenarios and used under both the Economic and Normative perspective. Where applicable these scenarios are also applied on operational risk and business & strategic risks considering the relevant risk materiality assessment that has been performed. More details on the above is provided in the ICAAP climate scenarios section below.

Physical Risks

As part of the physical risk assessment, multiple IPCC climate scenarios were reviewed - RCP 4.5, RCP 6.0, and RCP 8.5. Each climate scenario represents a distinct transition pathway, shaped by varying assumptions about global emissions, policy actions, technological developments, and societal behavior. The RCP 8.5 pathway reflects a high-emissions, business-as-usual scenario, where minimal global action is taken to mitigate climate change. It is commonly used in stress testing and materiality assessments to evaluate worst-case climate impacts. In contrast, the Net Zero Emissions (NZE) pathway represents a transition to a low-carbon economy, driven by ambitious decarbonization efforts aligned with global climate targets. RCP 8.5 was selected due to its conservative nature and alignment with worst-case outcomes and the assessment was performed for 2026, 2030 and 2050 horizons.

More specifically, as described under data point [E1.IRO-1] "Description of the processes to identify and assess material climate-related impacts, risks and opportunities", and [SBM-3] "Material impacts, risks and opportunities and their interaction with strategy and business model", the Bank has laid down a methodology based on sensitivity and exposure analysis to derive vulnerability to physical risk factors. Vulnerability analysis is performed to identify potential significant hazards per subsector covered by the analysis for Business portfolio, as well as across the different geographic regions where real estate properties used as collateral extend. More details regarding the sensitivity & exposure analysis as well as the scenarios utilized, may be found under [E1.IRO-1] "Description of the processes to identify and assess material climate-related impacts, risks and opportunities".

Alpha Bank in the context of the Internal Capital Adequacy Assessment Process (ICAAP Report), aligned with International best practices, has developed climate risk-specific methodologies to estimate the impact of physical risk (chronic and acute risks – specifically flood and wildfire) on credit risk across different time horizons (short, medium and long term) by making use of leading global macroeconomic and sectoral models, as well natural catastrophe models for Greece. Additional characteristics such as geographic and counterparty level characteristics are also incorporated in the estimation to further account for heterogeneity of impacts inherent in climate risks. These are examined as stand-

alone climate scenarios and used under both the Economic and Normative perspective. Where applicable these scenarios are also applied on operational risk and business & strategic risks considering the relevant risk materiality assessment that has been performed. More details on ICAAP climate scenarios are provided below.

ICAAP climate scenarios

As part of ICAAP, institutions are expected to conduct a comprehensive and tailored review of their vulnerabilities through stress testing. These stress scenarios should encompass all material risks that could deplete internal capital or impact regulatory capital ratios and should be incorporated into the institution's stress-testing program from both an economic and normative perspective. Institutions are encouraged to consider scenarios that align with scientifically supported climate change pathways, such as those outlined by the IPCC. According to the materiality assessment the Bank conducted credit risk, operational risk and business & strategic risk are material in the medium- and long-term horizons (please see "Climate-related Risks Materiality Assessment" section for more details).

The Bank has developed a Climate Scenario Analysis methodology to support stress testing across all material risks, ensuring alignment with international best practices and ECB expectations. Regarding climate and environmental (C&E) risks to capital adequacy, from both economic and normative perspectives, the Bank has designed climate risk-specific methodologies to evaluate the impact of climate scenarios. These methodologies assess the effects of transition and physical risks on credit risk over the medium and long-term horizons. They leverage advanced global macroeconomic, sectoral, and natural catastrophe models, including those specifically tailored for Greece. For transition risks, the analysis incorporates factors such as buildings' energy efficiency, geographic attributes, and counterparty-level characteristics to account for the heterogeneous impacts of climate change. For physical risks, (chronic and acute risks – specifically flood and wildfire), the methodologies incorporate key factors such as geographic location and counterparty-level characteristics. The scenarios are analysed independently under both the Economic and Normative perspectives. Where relevant, they are also extended to operational, business and strategic risks, considering the outcomes of detailed risk materiality assessments.

Regarding estimations of the transition risks, the Bank is using models for different time-horizons (medium and long term), which comes along with a set of climate scenarios. This model draws its various climate scenarios from international organizations like the NGFS, IEA, and IPCC providing an impact quantification of these scenarios on key macroeconomic and sectoral variables across different time horizons.

The model is a leading macroeconomic model which provides a rigorous and consistent structure for forecasting and testing scenarios. It is a global, general equilibrium macroeconomic model which includes 85 countries and can be used to address questions on a wide range of economic variables. The framework used, is based upon three key components a) Climate policy levers, b) an electricity module, and c) a climate damage function which quantifies the relationship between environmental change and the resulting economic damages or losses (related to long-term physical risk scenarios). These components provide a rigorous and consistent structure for analyzing the implication of alternative climate scenarios, taking account linkages between economies such as trade and commodity prices.

Regarding medium-term transition risk a proprietary disorderly transition scenario is used in a 3y horizon. Regarding long-term (2050) scenarios the Bank based on the above-mentioned macro model utilizes NGFS' Net zero, Delayed transition and a proprietary Baseline aligned with NGFS NDC scenario for transition risk, while for physical risk it utilizes a proprietary physical risk scenario aligned with IPCC's RCP 8.5.

Regarding physical risk in the short-term, the Bank has focused on specific acute risks, namely flood (Fluvial, pluvial and coastal flood) and wildfire, based on its ESG Risk Materiality assessment. The Bank has followed an approach similar to that of the 2022 ECB Stress Test, utilizing Average Annual Losses estimates from natural catastrophe model. In this scenario, it is assumed that severe floods and wildfires take place in Greece. These events bring in one year the losses that, on average, the country will experience in a 50 years' time horizon, which is a rather conservative assumption. While the probability of such an event is low, it allows the creation of relevant acute physical risk scenario.

Regarding the estimations of acute physical risks, the Bank has procured a solution to assess the expected economic impacts of acute physical risks on collaterals and economic activity. The assessment consists of three main physical risk components:

- **Hazard:** the geographical hazard can be seen as the probability of the residential real estate or the company to be hit by physical risk events, given their localization.
- **Vulnerability:** the vulnerability represents the non-dimensional impact (e.g. percentage damage on the asset value) in case of a natural event: for a building, it depends on structural characteristics which affect its resilience to natural events.
- **Exposure:** the exposure represents the value of the asset exposed to physical risks and is the main ingredient needed to translate an a-dimensional impact to monetary impacts.

The combined assessment of the three aforementioned components (exposure, hazard, and vulnerability) – which is coherent with the approach used for the development of the ECB climate-related statistical indicators - allows estimating the expected economic impacts arising from different acute physical risks.

The Bank follows a proportional approach regarding estimating acute physical risks using collateral specific characteristics versus regional averages depending on the collateral's materiality to the Real estate portfolio. More specifically, regarding collaterals representing a large share of collateralized exposures in terms of value losses are calculated using collateral specific characteristics such as specific location, intended usage (residential vs commercial) and year of construction. However, regarding collaterals representing an immaterial share of exposures estimates of losses at NUTS3 level are used.

The Bank assesses the impact of the transition to a lower carbon economy on Real Estate prices as expressed through changes to more energy efficient buildings indicated by collaterals' Energy Performance Certificates (EPC). Due to lack of publicly available data regarding building characteristics the Bank has used for this exercise a combination of data from its databases and external geospatial data. Specifically regarding EPCs these include both actual and estimated EPCs by the Bank's model. In parallel, the Bank is undertaking intensive efforts to increase the coverage of actual EPCs in its portfolio through a combination of individual and banking sector-wide initiatives.

For the Economic perspective, Alpha Bank estimates the impact from climate scenarios in a similar fashion as in the Normative perspective. The impact calculated covers both transition and physical risk, taking into account the long-term nature of specific physical risk events (selection of scenario, use of relevant credit risk models to calculate impact), adopting the 1-year impact (2025) as Pillar 2 add-on hit, in line with the horizon applicable for the economic perspective aligned to ECB's supervisory expectations.

Additionally, regarding the climate risk impact on operational risk, the Group has adopted an AMA oriented quantification methodology with the intention to introduce a more risk sensitive estimation of the internal operational risk capital. In this respect, data from the Operational Risk Framework components (the operational risk events, the RCSA results and the Scenarios) are used in the capital calculations through a specific internal statistical model. For ESG Risk purposes, the Group has developed operational risk ESG related scenarios and has flagged ESG Risk-related operational risk events and RCSA risks accordingly. The abovementioned data is used in the model for capital calculation purposes.

Using allocation techniques, the contribution of the ESG Risk factors to the Total Capital requirements is calculated. In addition to the above, a long-term horizon (2050) analysis providing an additional Pillar 2 add-on (yet without leading to a capital add-on considering the P1 capital is higher) has, also, been considered.

Regarding the impact of climate risks on business & strategic risk, the Bank performed an analysis in the economic and normative perspective, to quantify the forgone interest income based on the reduced EIRs of sustainable financings that are assumed in order to maintain the respective volumes and therefore cope with competition and the reduced net fee & commission income.

The resilience analysis has been performed by Alpha Bank, with reference date 31.12.2025.

Results

The results of the materiality assessment performed are illustrated under [SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business.

Transition to Net-Zero

As per previous references, Alpha Bank Group actively participates in the global effort to build a sustainable future for the economy and the planet. In this context, the Bank joined the UN-convened Net Zero Banking Alliance (NZBA), committing to net zero greenhouse gas emissions by 2050. This reflects the Group's social responsibility, as a leading financial institution in Greece, to help mitigate climate change and drive the transition to a Net-Zero economy. As part of its commitment to environmental stewardship, the Group focuses on reducing operational emissions, supporting its Retail and Wholesale Customers transition to a low carbon economy, increasing awareness and foster sustainable practices to the entire spectrum of financial and social activity.

Further, the Group continues to implement the ESG Client Engagement Process, additional details which may be found under [SBM-3] Material impacts, risk and opportunities and their interaction with strategy and business model.

This has resulted in increased portfolio of green loans and investments, supporting projects that contribute to renewable energy and sustainable economy. In line with the SFF and GBF, the Group allocates capital to Green and Social investments, with emphasis on the power generation sector, buildings and transportation. Through sustainable financing, the Group aims to support the development of low-carbon infrastructure and accelerate Greece's transition to an environmentally sustainable and resilient economy.

Taking the above into account, along with the lack of any significant risk impacting access to funding in the bond markets, the Group reflects the trust of its counterparties, borrowers, and investors in its ability to adapt its strategy and business model to address climate change over the short, medium, and long term.

[E1-2] Policies related to climate change mitigation and adaptation

The Group adopts a proactive approach to the management of ESG risks, with particular emphasis placed on risks arising from climate and environmental change, which is already a key component of its Risk Management. Specifically, it aims to:

- Support Customers' decarbonization and the alignment of their portfolio emissions with the objectives set in the Paris Agreement.
- Invest in activities dealing with climate change and reduction of environmental effects from the Group's operation.
- Support the development of sustainable solutions for cities and communities.

The Policies included in this section relate to the Negative Impact on Climate Stability, the Climate Transition and Climate Physical Risks, as well as Opportunities linked to Climate Change Mitigation and Climate Change Adaptation as per the Double Materiality Assessment conducted by the Group in the reporting year.

Climate related, Environmental, Social and Governance Risk Management Policy on Group's Business Lending

The Group is committed to providing sustainable finance and in this context has incorporated the "Climate related, Environmental, Social and Governance Risk Management Policy on Group's Business Lending" (hereinafter referred to as the "Policy") in its existing Credit Risk Management Framework and Credit Policy. The Policy presents the responsibilities and the approach followed in managing ESG risks in business lending both in credit origination and monitoring process. The purpose of the Policy is:

- To serve as a brief declaration of the Group's commitment to sustainable development and management of climate and ESG risks;
- To become the driver that enhances the continuous development of sustainable finance practices; and
- To provide the appropriate guidance on the way climate and ESG risks should be considered at all stages of the business lending credit process, i.e. during assessment, approval, origination and credit risk monitoring.

Key principles and requirements:

- Definition of critical industry sectors that are connected with potential climate and ESG risks. In particular, definition of the Exclusion List, i.e., a list of activities that the Group does not finance, and the transition risk sensitive sector's classification which is a classification of economic activities for the assessment of the transition to a low-carbon economy.
- The applicable national and international laws and regulations on climate, environment, society and governance and relevant standards established with the Policy.
- The definition and implementation of climate and ESG risks assessment and monitoring procedures including ESG assessment at obligor, transaction and overall level in accordance with the provisions of the relevant Credit Policy Manuals, the due diligence conduction, the guidelines on the "Environmental and Social Requirements" of the European Bank for Reconstruction and Development (EBRD), as well as the national and EU laws and regulations.
- Monitor and Control of the ESG Obligor's/ Project's performance.
- Managing Obligor's/ Project's Non-Compliance with the Policy Rules and Standards.
- Internal and External Reporting

Among the main responsibilities of the Credit Control Business Area are to:

- Developing and updating the Policy in collaboration with the competent Units, taking into account the regulatory framework, the international best practices and any current developments.
- Monitoring the implementation of the Policy, conducting credit controls and notification of the Credit Risk Committee which is responsible for its approval, the General Manager – Chief Risk Officer (CRO), the Chief Risk Control Officer and Senior Management on the significant arising issues.

ESG in Loan Origination

In 2024, the Group enhanced its credit assessment process according to the "Climate related, Environmental, Social and Governance Risk Management Policy on Group's Business Lending", "Retail Banking Credit Policy Small Businesses" and "Wholesale Banking Credit Policy", incorporating additional dimensions of climate related and governance risks. The main amendments concern ESG assessment, which is more holistic and is carried out at obligor, transaction and overall level per transaction. More specifically:

- ESG assessment at obligor level is based on specific inter-banking client ESG questionnaires on a sectoral, cross sectoral or on a simplified basis, completed by the Clients. The answered questionnaires are scored via internal rating models and the outcome of the assessment may be Low, Medium or High ESG risk. The Bank has rolled out a bottom-up process, at the obligor level, which is used to evaluate the performance of each obligor around ESG topics and better inform the credit origination processes in place. This process embeds a materiality assessment, through which the Bank concluded environmental and social topics for several economic sectors in its portfolio. Through the questionnaires climate-related information is captured (e.g., emissions data, energy consumption data etc.).
- ESG assessment at transaction level, through Alpha Bank's Sustainable Finance Framework Tool, concerns the activity for which the Customer is applying or has received financing based on the information provided during the preparation of the credit request. The outcome of this assessment may be "sustainable" or "non-sustainable" financing. Sustainable financings are further divided into aligned or not aligned with the EU Taxonomy. Non-sustainable financings are rated and classified as Low, Medium, or High ESG risk. In case the transaction is non-sustainable Medium or High Risk and the request under consideration concerns new specific purpose financing of an investment nature (i.e. project financing), an ESG due diligence (i.e. on-site visit by specialized technical advisors) is carried out and a respective plan of corrective actions is drawn up with a specific implementation schedule on behalf of the Customer, if needed. An additional functionality of the SFF Tool is the possibility for the user to attach documents that confirm the Transaction Assessment Result. This is particularly relevant in the case of Sustainable transactions, since it ensures compliance with the requirements of the Bank's Sustainable Finance Framework and prevents Greenwashing.
- ESG overall assessment which is a combination of the ESG assessment at obligor and transaction level. The outcome of this assessment may be Low, Medium, High ESG risk outcome or Sustainable.

The Group has enhanced its due diligence process with respect to the assessment of its Customers' ESG/climate risk profile, through the collection of relevant information. This effort aims to ensure obligors' compliance with the Group's Environmental and Social (E and S) requirements. The Group aims to finance its counterparties' green/sustainable transition both in the short-and in the long-term. In this respect the Group collaborates with High-Risk Obligors to develop an action plan outlining a timeframe and appropriate mitigation measures, while in the case of new lending investment nature Medium and High-Risk transactions an on-site visit is conducted by specialists. Also, with the aim to mitigate reputational risks, the Group has designed a robust process that involves identifying and assessing the potential participation of its Obligors in controversial activities. Additionally, as a mitigating action to physical risk impact, the mandatory property insurance securing new financing that is provided to the Bank also includes the risk of flooding.

Reputational Risk Policy

The Group has developed the Reputational Risk Policy to effectively manage its reputational risk exposures, including reputational risk exposures stemming from ESG factors. In this context, the processes that may arise are presented below: By financing Obligors who are involved in Controversial Activities. This reputational risk exposure is assessed and is taken into account in the Credit Approval process. By initiating new activities, such as Bond Issuing, Investment Banking activities, Public Offerings, Outsourcing Arrangements, new Suppliers, new partners or step-ins, new investors or new services / fees charges to the Bank's clientele. From existing activities, such as Obligors (regular review), existing Outsourcing Activities (annual review), existing Suppliers, etc.

Sustainable Finance Framework

Alpha Bank's Sustainable Finance Framework ("SFF") was developed in 2023 and sets out a series of approaches and procedures required for classifying financing as sustainable. Specifically, the Sustainable Finance Framework stipulates the decision and classification process, that the Group implements, to categorize its financial products or services as sustainable (i.e., green, or social). The SFF follows a set of globally accepted industry guidelines, including: The Green Bond Principles (2021), the Green Loan Principles (2021), the Sustainability-Linked Loan Principles (2021), the Social Bond Principles (2020), and the EU Taxonomy Climate Delegated Act (2021). The Bank aims at aligning the framework with the requirements of the EU Taxonomy eligibility criteria to the extent possible; thus, it will keep monitoring any developments of the Taxonomy regulation for the framework to remain up to date. The SFF is publicly available on Alpha Bank's [website](#).

Green Bond Framework

The Bank's Green Bond Framework (GBF) was developed in 2025 and represents the governing document for the issuance of green bonds by the Group, providing a structured and transparent approach to financing environmentally beneficial activities. Developed in alignment with the ICMA Green Bond Principles (GBP), the GBF establishes a rigorous set of methodologies, eligibility criteria, and internal processes that ensure the environmental integrity and credibility of all green financing activities carried out under it.

The GBF outlines the process for identifying, selecting, and categorizing eligible green projects and assets, with the aim of directing capital towards initiatives that contribute meaningfully to the transition to a climate-neutral, resilient, and environmentally responsible economy. Eligible categories include, among others, renewable energy, energy efficiency, green buildings, clean transportation and resource efficiency & pollution control, in alignment with the Sustainable Finance Framework green theme. The Framework governance is supported by a dedicated Working Group and specialized teams responsible for evaluating the suitability of each loan or investment included in the Green Bond Portfolio. This evaluation process incorporates environmental due diligence, technical assessments, and verification of certifications or performance indicators that demonstrate the project's contribution to decarbonization and environmental sustainability. Reporting is a key component of the Green Bond Framework and includes the annual Allocation and Impact Reports for as long as green bonds remain outstanding.

The Green Bond Framework is published on the Group's [website](#) and is periodically reviewed and updated to remain in line with evolving European standards, , as well as with market expectations for sustainable finance.

Exclusion list

As part of the aforementioned policies, the Group applies, maintains, and updates an exclusion list that determines specific activities, which are not allowed to be financed. This is applicable to all business lending obligors across all geographies and industry sectors. The criteria for exclusion span across various environmental and social matters. Specifically, the Group does not finance the following activities:

- The production of or trade in any product or activity deemed illegal under host country (i.e. national) laws or regulations or international conventions and agreements or subject to international phase out or bans, such as PCBs, pharmaceuticals, pesticides/herbicides and other hazardous substances, ozone-depleting substances, persistent organic pollutants, trade in wildlife or production of or trade in wildlife products regulated under the Convention on International Trade in Endangered Species of Wild Flora and Fauna (CITES), transboundary movements of waste prohibited under public international law.
- a) Activities of Defense Sector Groups in alignment with the "Defense Sector Financing Policy" that are:
 - Involved in the development, production, trade, or maintenance of
 - controversial weapons related activities;
 - nuclear weapons related activities in violation of the International Non-Proliferation Treaty ("NPT"). Any kind of support to activities related to nuclear weapons is not in the risk appetite of the Group and is prohibited from any form of financing;
 - listed under EU sanctions, UN Security Council sanctions, National Arms Embargoes, sanctions imposed by the US Government Services, namely the Office of Foreign Assets Control of the US Department of the Treasury (OFAC), or the United Kingdom, namely (His Majesty's Treasury – HMT);
 - exporting defense and security equipment to countries subject to EU / UN Security Council embargos and / or in violation of EU export controls.
- b) The following categories which are out of the scope of the "Defense Sector Financing Policy":
 - The non-military use of goods and services, even when supplied to defense related entities.
 - Munition retail stores.
 - Groups of companies and/or entities involved in dual use goods that provide a declaration confirming that all supplied goods and services are exclusively for civilian use (including but not limited to Civil Protection).
 - Groups of companies and/or entities whose defense related activities account for less than 20% of total turnover for three consecutive years, provided that they have not received any defense related financing from the Bank.

The Bank allows financing of Defense Sector Groups up to Euro 500 million, limited to conventional weapons related activities in the scope of the "Defense Sector Financing Policy".

- Production or trade in alcoholic beverages (excluding beer and wine) Tobacco, Gambling, Casinos and equivalent enterprises. The funding of these activities is permissible on a combined basis up to 5% of the total loan portfolio.
- Production or trade in radioactive materials. This does not apply to the purchase of medical equipment, quality control (measurement) equipment and any equipment where the radioactive source is considered to be trivial and/or adequately shielded in accordance with international practices.
- Forced evictions.
- New investments in thermal coal mining or coal-fired electricity generation capacity.
- Upstream oil exploration - extraction and production.
- Upstream oil development projects, except in rare and exceptional circumstances where the proceeds of the project exclusively target the reduction of GHG emissions or flaring from existing producing fields.
- Activities involving force-feeding of ducks and geese.
- The keeping of animals for the primary purpose of fur production or any activities involving fur production.
- The manufacture, placing on the market and use of asbestos fibers and of articles and mixtures containing these fibers added intentionally. This does not apply to purchase and use of bonded asbestos cement sheeting where the asbestos content is less than 20%.
- The export of mercury and mercury compounds and the manufacture, export and import of a large range of mercury-added products.
- Activities prohibited by host country legislation or international conventions relating to the protection of biodiversity resources or cultural heritage.
- Drift net fishing in the marine environment using nets in excess of 2.5 km in length.
- Shipment of oil or other hazardous substances in vessels, which do not comply with International Maritime Organization (IMO) requirements.
- Trade in goods without required export or import licenses or other evidence of authorization of transit from the relevant countries of export, import and, if applicable, transit.
- Conversion of natural forests into plantation.
- Wholesale and retail trade of thermal coal.
- Construction of new nuclear power plants. The Group will continue to consider funding for safety improvements of operating plants as well as for radioactive waste management and decommissioning of nuclear facilities.
- Any activity involving degradation, conversion or destruction of the UNESCO World Heritage Sites.
- Any activity involving significant degradation, conversion or destruction of the sites included in the Natura map.
- Health technology activities relevant to human cloning for research or therapeutic purposes and genetically modified organisms/food.
- Clients who are involved in violations of human rights, according to the United Nations' "Universal Declaration of Human Rights".

The Group should apply the following exclusions, in addition to the Exclusion List:

- Production or activities involving harmful or exploitative forms of forced labor / harmful child labor;
- Commercial logging operations for use in primary tropical moist forest;

- Production or trade in wood or other forestry products other than from sustainably managed forests.

Monitoring Process

The BoD supervises and approves the ESG objectives and commitments of the abovementioned policies, and it has the oversight of the Group risk management framework. Within this context, the BoD reviews the risk management strategy, delegates authorities to Committees and Senior Management for implementing the risk management strategy, reviews the overall risks assumed under the delegated authorities, provides guidelines, and ratifies the Group's risk appetite.

One of those committees is the Group Sustainability Committee (GSC) which was established in November 2021 to approve and oversee the sustainability strategy and to steer all related initiatives. The Committee takes cognizance of and decides upon Sustainability and ESG-related matters to ensure an internal governance framework that allows the Group to manage ESG risks and consider all sustainability topics. GSC membership includes 5 General Managers as permanent members and additional members at the General Manager or senior executive level could attend.

During 2025, the Committee convened 8 times, highlighting Management's commitment to enhancing the Group's sustainability position. The Group Sustainability Committee's agenda covered a range of topics, including progress of the Group's ESG Action Plan, risk identification and materiality assessment of Climate Risk, the SFF operationalization, the GBF publication and operationalization, updated Policy documents, as well as key disclosures and regulatory submissions. The role of the Group ESG Coordinator was also established, to lead sustainability initiatives and steer operational teams on implementation.

Implementation of climate-related policies

In the context of ESG and Climate Risk Governance, Alpha Bank Group has implemented a comprehensive structure, addressing relevant decision making and implementation at all levels, from the BoD down to the operational level.

The BoD approves and oversees the implementation of the Group's strategic objectives, risk strategy, ESG strategy and internal governance. The overall Organizational Structure for supervising and managing the implementation of the climate-related objectives, strategy, and policies, is presented in [IRO-1] Description of the process to identify and assess material impacts, risks and opportunities and [SBM-2] Interests and views of stakeholders.

With reference to the Climate related, ESG Risk Management Policy on Group's Business Lending, Credit Control Business Area is responsible among others of monitoring the implementation of the Policy, conducting credit controls and notification of the Credit Risk Committee, the General Manager – Chief Risk Officer (CRO), the Chief Risk Control Officer and Senior Management on the significant arising issues; Communicating with the competent Group Units to ensure the proper comprehension of the principles and rules set out in this Policy. The Climate related, ESG Risk Management Policy on Group's Business Lending is established according to the regulatory framework, including but not limited to the Greek and EU legislation, the guidelines of the European Central Bank (ECB), of the European Banking Authority (EBA), as well as other international guidelines and best practices.

Stakeholder engagement for policy setting and implementation

The development of the Group policies has been largely informed and shaped by the climate-related interests of stakeholders across the Group's value chain, as these were identified and assessed through direct and indirect engagement with a broad range of stakeholders. Policies with relevance to external stakeholders are publicly available while policies with internal use are available to the Group's intranet. As previously mentioned, the Group has adopted policies to manage ESG risks, including climate change-related risks. However, policies are not particularly dedicated to a specific area, as they are defined in ESRS (i.e. climate change mitigation/adaptation, energy efficiency, renewable energy deployment, biodiversity and ecosystems and circular economy).

[E1-3] Actions and resources in relation to climate change policies
Key actions in relation to climate change

From policies and pledges to action, Alpha Bank Group supports the decarbonization journey of its Customers and own operations across the markets it operates in. The following table presents how its pledged actions are linked to time horizon, polices, value chain segment of the Group, the geographies, and stakeholders. Most actions have been taken so far at Alpha Bank S.A level, while subsidiaries are expected to follow in the coming years.

Table 34 Key actions (existing and planned) in relation to climate change policies

List of actions	Time horizon	Expected outcome	Relation to policy objectives / targets (where relevant)	2025 Progress on Action	Scope of Action		
	Completion year				Value Chain Segment	Geographical boundaries	Affected Stakeholders
Upgrade lighting to LED lighting throughout the network of Branches	Completion year: 2028	Reduce the energy consumption and the relevant emissions by at least 10% comparing with the existing lighting systems. The expected reduction of electricity consumption for lighting is 50%, which corresponds to approximately 13% reduction of the total energy consumption of the relevant Branches, improving at same time the Customer Experience.	Energy saving affecting energy footprint and target setting	45 Branches	Own Operations	Greece: Branches operated by Alpha Bank SA	Employees/ Customers
Replace 85% of the Bank's fleet with electric and/or plug-in and hybrid vehicles	Completion year: 2025	Reduce emissions and lower fuel cost ²⁵ . <ul style="list-style-type: none"> 2023: Average 110gr/km CO₂ 2024: Average 74gr/km CO₂ 2025: Average 70gr/km CO₂ Also, the required percentage of ¼ of new leases with pollutant emissions below 50gr CO ₂ was also covered, as defined by the new Climate Law.	Energy saving affecting energy footprint and target setting	Vehicles fleet renewed: PHEV ²⁶ 69 total: 26- new leases 43- replacements EV ²⁷ 7 (3 new leases, 4 replacements) PETROL 3 (1 new lease, 2 replacements) HEV ²⁸ 56 (2 new leases, 54 replacements) TOTAL LEASES 135 Percentage of electric, plug-in and hybrid vehicles 97%	Own Operations	Greece: Alpha Bank S.A. transportation	Employees

²⁵ The following figures refer to Alpha Bank S.A.

²⁶ Plug-In Hybrid Electric Vehicle

²⁷ Electric Vehicle (EV)

²⁸ Hybrid Electric Vehicle (HEV)

Continue to procure Certification of Origin from renewable energy systems for all our office buildings, warehouses and Branches	Ongoing	To compensate the 100% of the emissions related to the operation of our office buildings, warehouses and Branches, taking advantage of appropriate market solutions.	-	Alpha Bank S.A. has a contractual agreement for receiving Certificates of Origin from renewable energy sources covering 100% of its own electricity consumption. Additionally, in 2025 Alpha Bank London Ltd and Acarta Construct SRL received Certification of Origin from renewables for their total electricity consumption.	Own Operations	Alpha Bank S.A. and subsidiaries operating in buildings operated by Alpha Bank S.A. (Greece), Alpha Bank London Ltd (UK) and Acarta Construct SRL (Romania).	Employees
Fossil Fuel- Limit operational emissions, enable the supply of low carbon liquids and gases, carbon, capture, utilization and storage technologies	Completion year: 2030	Eliminate the use of fossil fuel for heating purposes	Replacement of oil / gas burners with heat pumps	In 2025, 3 oil burners were replaced in Branches ²⁹ due to the upgrade of the air - condition system.	Own Operations	Greece: office buildings, warehouses and Branches operated by Alpha Bank SA	Society (local environment), Employees
Zero financing to new investments in thermal coal mining, upstream oil exploration or coal-fire	Ongoing	No new financing volumes		No new investments to sectors that may have a negative impact on the environment.	Downstream	Alpha Bank S.A.	Customers/ Society
Oil and Gas – Reduction of financed emissions in the sector.	Completion year: 2030	Achieve a 26% reduction in absolute financed emissions from 2022 to 2030. The Bank's target exceeds the 23% reduction required by the IEA NZE, reflecting the ambitious decarbonization commitments of the Bank's key clients in the sector.	Achievement of Bank's Strategy: Membership with NZBA and PRB, compliance with EU Green Deal, alignment with EBA Guidelines	Monitoring the Oil and Gas sector new disbursements in alignment with the relevant risk indicators established to safeguard the progress towards meeting the target.	Downstream	Spanning the Group's geographical footprint	Customers/ Society/ Shareholders
Power generation - Deployment of renewable energy technologies	Completion year: 2030	Target for Power sector is 132 kgCO ₂ e/MWh, which represents a 41% reduction in physical intensity from 2022 to 2030. The Bank's target is below the IEA NZE in 2030, reflecting the lower starting point relative to the industry average – driven by the high share of	Achievement of Bank's Strategy: Membership with NZBA and PRB, compliance with EU Green Deal, alignment with EBA Guidelines	Increase in Sustainable Financings based on Alpha Bank's Sustainable Finance Framework	Downstream	Spanning the Group's geographical footprint	Customers/ Society/ Shareholders

²⁹ This refers exclusively to Alpha Bank S.A.

		renewables in the Bank's portfolio – and the ambitious decarbonization commitments of the Bank's key clients.					
Cement - Employ green financing included in the Bank's Sustainable Finance Framework and use regular engagement with key sector clients on decarbonization opportunities	Completion year: 2030	584 kgCO ₂ e/t Cementitious product, which represents a 15% reduction in physical intensity from 2022 to 2030. The Bank's target for 2030 is above the IEA NZE pathway, reflecting the fact that Cement is a hard-to-abate sector, with limited cost-effective opportunities to decarbonize to 2030 and much of the abatement expected to occur after 2030. The Bank will continue to engage with its key clients in the sector to support their decarbonization efforts.	Achievement of Bank's Strategy: Membership with NZBA and PRB, compliance with EU Green Deal, alignment with EBA Guidelines	Application of Alpha Bank's Sustainable Finance Framework to support clients' decarbonization efforts and targets	Downstream	Spanning the Group's geographical footprint	Customers/ Society/ Shareholders
Iron and Steel - Employ green financing included in the Bank's Sustainable Finance Framework and use regular engagement with key sector clients on decarbonization opportunities	Completion year: 2030	The Bank's starting position in the Iron and Steel sector is well below the IEA NZE pathway, with a portfolio intensity of 540kgCO ₂ e/t Steel in 2022, compared to the IEA level of 1,737 kgCO ₂ e/t Steel. This is because the Bank's exposure in the sector is primarily to secondary steel producers. In this context, the Bank is not setting a quantitative target for its Iron and Steel portfolio. The Bank remains committed to support its clients in the sector decarbonize and will aim for its emissions intensity to remain below the IEA NZE pathway to 2030.	Achievement of Bank's Strategy: Membership with NZBA and PRB, compliance with EU Green Deal, alignment with EBA Guidelines.	Application of Alpha Bank's Sustainable Finance Framework to support clients' decarbonization efforts and targets	Downstream	Spanning the Group's geographical footprint	Customers/ Society/ Shareholders

Green Bond Issuance

In October 2025 Alpha Bank successfully completed the pricing of a Green Senior Preferred Bond of Euro 500 million, attracting demand that exceeded Euro 3 billion through an international book building process. Please refer to [ESRS 2] for more information.

ESG Academy

In 2025, Alpha Bank's strategic commitment to sustainable growth remains extended, focusing strongly on empowering its People to unleash their potential. Central to the Group's Learning and Development capabilities is Alpha Bank's learning ecosystem ACE "#together we grow", which was enriched with the design and launch of specialized Academies (Digital, ESG). Through the ESG Academy, the Bank aims to provide awareness and training to its Employees on ESG and climate risks, aiming also to add the power of its brand name to the wider sustainability transition effort. The ESG Academy is an ongoing action with no defined end date and is fully embedded in Alpha Bank's Learning & Development framework, following its launch in 2024 and implementation throughout 2025 and beyond. No exclusions apply to this action, as all Employees of Alpha Bank are eligible to participate in ESG Academy training activities. The ESG Academy aims to cover the following thematic areas:

Table 35 Thematic areas addressed through ESG Academy

Horizontal Awareness	Technical capabilities for ESG
<ul style="list-style-type: none"> • Introduction to ESG • Health & Safety: Flood in the Building • Health & Safety: Earthquake • Introductory Training on Health & Safety in the Workplace • Health & Safety at Work: We Act Responsibly, We Live Better • ESG Risks and Opportunities • Energy Saving Awareness • Health & Safety: Fire Incident in the Building • Nutrition as a Key Factor for Quality Sleep and Mental Balance • Act on Climate Climate Action (20 minutes) • Building Well-Being and Balance at Work 	<ul style="list-style-type: none"> • Sustainable Finance Framework Operationalization

During 2025, 60% of workforce of Alpha Bank Greece participated in training organized by the ESG Academy, while over 74% of retail banking business Employees followed dedicated ESG lessons. Employees across the Bank benefited from introductory eLearning courses on ESG fundamentals and the ESG Risks and Opportunities.

A dedicated session titled "Introduction to Climate Risks" was delivered to Employees in Wholesale Banking and Wholesale Credit, with the participation of 260 individuals, further strengthening awareness and understanding of climate-related risks within core business and credit functions. In addition, the Bank delivered targeted training to Wholesale Relationship Managers and Risk Professionals on integrating ESG criteria into client assessments and the evaluation of sustainable finance transactions. The program enhanced staff capability to apply the ESG process, use the relevant internal tools, and ensure consistent identification and classification of sustainable financing activities.

Furthermore, Alpha Bank fostered employee engagement in sustainability initiatives through its collaboration with "Do Good People", an ESG-focused digital platform that achieved notable recognition in Alpha Bank's FinQuest competition in 2022. The Bank launched the program in December 2025 and will continue with multiple participation cycles throughout 2026. This initiative complements the ESG Academy by supporting the transition from ESG awareness to action and fostering sustainable behaviors within and beyond the workplace through interactive challenges across ESG pillars.

Decarbonization of portfolio

Providing zero finance to new investments in thermal coal mining, upstream oil exploration or coal-fire is an existing and continuing commitment for Alpha Bank. Alpha Bank has committed to employ green financing included in the Bank's Sustainable Finance Framework and use regular engagement with key sector clients on decarbonization opportunities- please refer to [E1-1] "Transition Plan for Climate Change Mitigation" for further details.

Decarbonization of own operations

Reduction of operating footprint: Regarding the decarbonization of the operational footprint of the Group, the actions mentioned on table 33 relate to the rational use of energy, the elimination of fossil fuel use and implementation of energy conservation and high energy efficiency measures are foreseen. For example, in 2025 Alpha Bank S.A. replaced 19 old HVAC systems with new, high energy efficient equipment that reduce significantly the final energy consumption, proceeded to the upgrade of lighting systems with LED luminaires throughout the network of 45 Branches, used FSC MIX paper, where possible.

Transition to renewable energy: Alpha Bank S.A., Alpha Bank London Ltd, and Acarta Construct S.R.L. have annual contracts for the purchase of electricity with Guarantees of Origin from renewable energy sources for their own operating premises (e.g. branches, office buildings, warehouses, ATMs). These contracts also cover subsidiaries operating within Alpha Bank S.A. premises. Furthermore, Alpha Bank S.A. has already operated a small photovoltaic system at one of its branches and is currently awaiting the issuance of permits for an additional 10 small rooftop PV systems. In addition, Alpha Bank S.A. is exploring the potential installation of larger-scale photovoltaic systems.

Resources for implementation of actions

Alpha Bank Group acknowledges the importance of allocating appropriate financial and other resources to effectively implement its action plans. The Group incurs operating (OpEx) and capital expenditures (CapEx) in connection with initiatives aimed at reducing emissions from its business activities and its own operations. However, they are not presented in the statement as they are not considered significant.

[E1-4] Targets related to climate change mitigation and adaptation

The Group has established a set of KPIs for each of the environmental priority impact areas of its Strategy (Climate), to enable the measurement of the overall performance and make the necessary corrective actions to achieve the strategic commitments and management of its impacts, risks and opportunities related to climate change. One of the top commitments for the Group is to support Customers' decarbonization and align their portfolio emissions with the Paris Agreement. As part of this commitment the Group has set the target to lend Euro 3.8 billion in sustainable disbursements during 2025-2027. The main focus is in the Power sector (solar, wind, grid upgrading, etc.), buildings (energy efficiency, upgrades, heat insulation, certification) and transportation (electric vehicles, alternative fuels).

Table 36 Targets related to downstream activities

Target description	Target level	Absolute / Relative	Baseline value	Baseline Year	Target Year	Scope	Progress in 2025	KPIs
3.8 billion to new Sustainable Financings increasing target by 2027	Euro 3.8 billion	Absolute	N/A	2025	2027	Banking sector activity, Downstream Alpha Bank S.A.(Greece) AB Cyprus	Euro 2.1 billion (2,128.4 million)	New financing volumes (in Euro million)
Within the total Sustainable Financings, achieve at least Euro 2.6 billion to Renewable Energy Systems by 2026 (Target under previous business plan)	Euro 2.6 billion	Absolute	N/A	2024	2026	Banking sector activity, Downstream Alpha Bank S.A.(Greece), AB Cyprus	Euro 0.77 billion (769.35 million)	New financing volumes (in Euro million)
Zero financing to new investments in thermal coal mining, upstream oil exploration or coal-fired electricity generation	0 million	Absolute	Euro 0 million	2023	Ongoing	Banking sector activity, Downstream, Alpha Bank S.A.(Greece)	Euro 0 million	New financing volumes (in Euro million)
Financed emissions targets: Power Generation	132 kgCO ₂ eq / MWh	Relative	223 kgCO ₂ eq / MWh	2022	2030	Banking sector activity, Downstream, Alpha Bank S.A.(Greece)	142 kgCO ₂ eq / MWh (-36.4% compared to baseline value)	physical intensity metric (kgCO ₂ eq / MWh)
Financed emissions targets: Oil and Gas	74 Indexed tCO ₂ e of 2022 = 100 tCO ₂ eq	Absolute	100 Indexed tCO ₂ eq of 2022 = 100 tCO ₂ e	2022	2030	Banking sector activity, Downstream, Alpha Bank S.A.(Greece)	104.3 Indexed tCO ₂ eq of 2022 = 100 tCO ₂ eq (4.3% compared to baseline value)	absolute emissions metric (Indexed tCO ₂ e of 2022 = 100)
Financed emissions targets: Cement	584 kgCO ₂ eq / t Cementitious product - intensity	Relative	687 kgCO ₂ eq / t Cementitious product - intensity	2022	2030	Banking sector activity, Downstream, Alpha Bank S.A.(Greece)	623 kgCO ₂ eq / t Cementitious product – intensity (-9.4% compared to baseline value)	physical intensity metric (kgCO ₂ eq / t Cementitious product – intensity)
Financed emissions targets: Iron and Steel	Intensity of portfolio to remain below the reference pathway	Relative	540 kgCO ₂ eq / t Steel - intensity of portfolio	2022	2030	Banking sector activity, Downstream, Alpha Bank S.A.(Greece)	390 kgCO ₂ eq / t Steel - intensity of portfolio (-27.8% compared to baseline value)	physical intensity metric (kgCO ₂ eq / t Steel - intensity of portfolio)

Total reduction target for Scope 3 emissions has not been disclosed as a cumulative figure, as financed emission targets have only been set for the specific four sectors listed on "Table 36".

Target setting process

As highlighted in [SBM-2] Interests and views of stakeholders, multiple stakeholder input has been taken into consideration in shaping each of Targets set by the Group. In response to these expectations, Alpha Bank Group has taken concrete steps to deliver on its climate ambitions. It is noted that there are no changes in targets and corresponding metrics to report.

Financed Emissions Targets are aligned with the Paris agreement and the UN Sustainable Development Goals and are based on conclusive scientific evidence. Specifically, with reference to the selected NZBA carbon-intensive sectors the Group has deployed science-based International Energy Agency Net Zero Emissions by 2050 (IEA NZE) scenario as its benchmark pathway. Worth mentioning that the baseline measurement relied on the GHG emissions of its borrowers or investee companies and followed the Global Greenhouse Gas (GHG) Accounting and Reporting Standard for the Financial Industry developed by the PCAF. It is noted that the GHG emission targets have not been externally assured. Additional information on the climate analysis is provided in [IRO-1] Description of the process to identify and assess material impacts, risks and opportunities and the [E1-1] "Transition Plan for Climate Change mitigation".

The GHG emission reduction targets represent gross targets, meaning that GHG removals, carbon credits or avoided emissions are not taken into account as a means of achieving the GHG emission reduction targets.

Due to the level of data availability, GHG emission in 2022 were set as baseline, regarding the Bank's portfolio related emissions. Another reason was that the Bank improved in 2022 the coverage and data quality of its financed emissions.

The Group has not set GHG emission reduction targets for the year 2030 regarding its own operations. However, is in the process of developing targets regarding Scope 1,2 for the mid-term (2026-2030) and long-term time horizon (>2030). Additionally, the Bank has set though GHG emission reduction targets for 2025 as disclosed in the table below:

Table 37 GHG emission reduction targets related to own operations

Target description	Target level	Absolute / Relative	Baseline value	Baseline Year	Target Year	Scope	Progress in 2025	KPIs
Reduction of Scope 1 and 2 GHG emissions by 20% until 2025, comparing to 2022	N/A	Absolute	1,473	2022	2025	Own operations Alpha Bank S.A.(Greece)	4,400	Scope 1 GHG Emissions (tn CO ₂ e/q.)
	N/A	Absolute	18,419	2022	2025		7,117	Scope 2 GHG Emissions Location-based (tn CO ₂ e/q.)
	15,914	Absolute	19,892	2022	2025		11,517(-42% compared to baseline value)	Scope 1 and 2

Risk Appetite Framework

The Group has already incorporated in its Risk Appetite Framework (RAF) a set of quantitative indicators and qualitative commitments regarding climate risks. In terms of quantitative indicators, the Group has defined several C&E indicators designed to improve the sustainability of the portfolio and mitigate potential exposure to risk, and that are incorporated in Risk Appetite Framework as supporting elements. Additionally, limits have been established in part of the existing C&E indicators. The indicators cover the area of business planning and green financing, collateral vulnerability to physical and transition risk, financial activity vulnerability to physical risk and sustainable investing. The Group monitors its Risk Inventory to provide a comprehensive overview of the enhancements and progress achieved in climate-related risks in the Bank's Risk Registry. More specifically, the following Key Risk Indicators with thresholds are included in the Risk Appetite Framework (RAF), considering the materiality assessment outcomes as well as the target-setting exercise and sector-specific commitments.

Table 38 the Risk Appetite Framework (RAF) indicators

	Risk Category	Perimeter	RAF Indicator
Transition Risk	Credit Risk	Alpha Bank S.A.	Exposures to sectors considered more sensitive to transition risk
	Credit Risk	Alpha Bank S.A.	New originations to sectors considered more sensitive to transition risk
	Credit Risk	Alpha Bank S.A.	Exposures of Mortgage Portfolio with EPC label >= D
	Credit Risk	Alpha Bank S.A.	New Originations in Mortgage Portfolio with EPC label <= D
Physical Risk	Credit Risk	Alpha Bank S.A.	Exposures sensitive to impact from climate change physical events, specific sectors
	Credit Risk	Alpha Bank S.A.	Real Estate Exposures sensitive to impact from climate change physical events
Transition Risk	Business and Strategic	Alpha Bank S.A.	Net interest income from sectors considered more sensitive to transition risk
Transition Risk	Market Risk	Alpha Bank S.A.	Bank's ESG-related investment assets (such as Green Bonds) (in Euro million). / Total Face Value of Bonds in AC, FVOCI and FVPL (non-TRD) portfolios classified as Sustainable according to Bloomberg data
Physical Risk, Social Risk, Governance Risk	Operational Risk	Alpha Bank Services and Holdings S.A. Group	ESG Risk Losses
Environmental Risk, Social Risk, Governance Risk	Reputational Risk	Alpha Bank Services and Holdings S.A. Group	ESG Rating
Transition Risk	Business and Strategic	Alpha Bank S.A.	Physical intensity of new and existing clients in the Power sector, kgCO ₂ e/MWh
Transition Risk	Business and Strategic	Alpha Bank S.A.	Physical intensity of new and existing clients in the Cement sector, kgCO ₂ e/t cement
Transition Risk	Business and Strategic	Alpha Bank S.A.	Physical intensity of new and existing clients in the Iron and Steel sector, kgCO ₂ e/t steel
Transition Risk	Business and Strategic	Alpha Bank S.A.	Oil and Gas refining drawn exposure, EUR million
Transition Risk	Business and Strategic	Alpha Bank S.A.	Change in % of exposure with 1.5°C aligned climate targets for each priority sector

[E1-5] Energy consumption and mix

The Group recognizes that energy consumption for own operations is generating emissions that are directly contributing to climate change and therefore need to be mitigated. It is also recognized that achieving the net zero target means that the Group will need to minimize energy

consumption by implementing soft and hard measures. The Group focuses on the rational use of energy; the energy conservation by applying relevant measures; and the use of high energy efficacy buildings' equipment and cars. Moreover, where feasible the Group addresses any residual emissions through Certifications of Origins or the procurement of energy from renewable energy sources. Since 2024 the Energy Management System of Alpha Bank is certified against ISO 50001:2018, while its Environmental Management systems is verified from an accredited external body against EMAS (Eco-Management and Audit Scheme)³⁰. The Group is using the following consumption metrics to track and assess effectiveness towards reducing operational emissions.

Table 39 Energy Consumption and mix

Energy consumption and mix	2024	2025
(1) Fuel consumption from coal and coal products (MWh)	0	0
(2) Fuel consumption from crude oil and petroleum products (MWh)	5,442	18,760
(3) Fuel consumption from natural gas (MWh)	5,448	7,683
(4) Fuel consumption from other fossil sources (MWh)	2.78	0
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	11,328	30,522
(6) Total fossil energy consumption (MWh) (calculated as the sum of lines 1 to 5)	22,220	56,966
Share of fossil sources in total energy consumption (%)	33.0%	61.27%
(7) Consumption from nuclear sources (MWh)	2,194	776
Share of consumption from nuclear sources in total energy consumption (%)	3.3%	0.83%
(8) Fuel consumption from renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	4	590
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	42,903	34,645
(10) The consumption of self-generated non-fuel renewable energy (MWh)	-	-
(11) Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)	42,907	35,235
Share of renewable sources in total energy consumption (%)	63.7%	37.90%
Total energy consumption (MWh) (calculated as the sum of lines 6, 7 and 11)	67,321	92,977

In 2025, Alpha Bank activated a pilot small-scale flat roof PV system at one branch in Athens, Greece, which generated 15.28 MWh of electricity. In 2026, the Bank expects to activate 10 additional small-scale flat roof PV systems. The Group will further explore opportunities to expand PV installations, focusing on reducing both the overall emissions balance and operational costs.

Energy related calculations and methodologies

Almost all data collected for Alpha Bank Group refers to the period of January to September/October 2025. Consumption for 12-month period was derived for all data as following:

- The annual electricity consumption was derived from the actual bills received. For the period that no actual was available, data from previous corresponding period were used.
- For Alpha Bank London Ltd, electricity consumption has been estimated proportionally to its surface area from actual data.

Alpha Bank S.A. has an annual contract for purchasing electricity for its own operating premises (e.g. branches, office buildings, warehouses, ATMs) and hence has purchased Guarantees of Origin for the total electricity consumption of Alpha Bank S.A. and number of subsidiaries operating to these premises – buildings. Additionally, Alpha Bank London Ltd and Acarta Construct SRL have received Certification of Origins from renewable energy sources for their total electricity consumed in 2025.

Energy intensity

The high climate impact sector used to calculate the energy intensity figure is L68 (Real Estate activities). The cumulative energy consumption from the aforementioned entities is 42,208 MWh. The revenue associated with real estate operations is Euro 18.4 million and is included in the Group's financial statements by referring to the following lines: Income from leasing of investment properties; Income from services relating to investment properties; Other income – Rental income from properties other than investment properties.

Therefore, the energy intensity associated with activities in high climate impact sectors is **0.00229MWh/Euro net revenue**. The relevant values for 2024 are: the cumulative energy consumption is 29,939 MWh, the revenue is Euro 12.3 million and the energy intensity is 0.00243MWh/Euro. It is noted that the energy intensity for prior reporting year has been restated due to methodological amendments.

The above metrics have not been validated by an external body.

³⁰ https://green-forum.ec.europa.eu/green-business/emas_en

[E1-6] Gross Scopes 1, 2, 3 and Total GHG emissions

The measurement, continuous monitoring, and effective reporting of carbon emissions is a key priority for the Group and constitutes a critical and objective means for assessing its performance and effectiveness against its climate commitments. By the time of reporting, 2025 Gross Scopes 1, 2, 3 and Total GHG emissions have not been validated by an external body.

Table 40 Gross Scopes 1, 2, 3 and Total GHG emissions

Gross Emissions	2024	2025
Scope 1		
Gross Scope 1 GHG emissions (in metric tons of CO ₂ eq)	3,252	6,913
Share of Scope 1 GHG emissions from regulated emission trading schemes (%)	No emissions from regulated emission trading schemes	No emissions from regulated emission trading schemes
Scope 2		
Gross Scope 2 GHG location-based emissions (in metric tons of CO ₂ eq)	27,963	18,030
Gross Scope 2 GHG market-based emissions (in metric tons of CO ₂ eq)	19,702	10,527
Share of contractual instruments used for sale and purchase of energy bundled with attributes about energy generation in relation to Scope 2 GHG emissions (%)	Only certifications of Origins are foreseen	Only certifications of Origins are foreseen
Share of contractual instruments used for sale and purchase of unbundled energy attribute claims in relation to Scope 2 GHG emissions (%)	Only certifications of Origins are foreseen	Only certifications of Origins are foreseen
Scope 3		
Gross Scope 3 GHG emissions for each significant category (in metric tons of CO ₂ eq)- (Investments)	26,464,149	24,156,058
Share of emissions calculated using primary data obtained from suppliers or other value chain partners (i.e. obligors) (%)	32.9%	12.8%
Totals		
Total GHG emissions with location-based Scope 2 (in metric tons of CO ₂ eq)	26,560,666	24,255,539
Total GHG emissions with market-based Scope 2 (in metric tons of CO ₂ eq)	26,552,405	24,248,036

Table 41 Gross GHG Emissions

Emissions category	Gross emissions (tCO ₂ eq)	
	2024	2025
Scope 1 emissions	3,252	6,913
Stationary combustion (in metric tons of CO ₂ eq)	1,307	2,404
Mobile combustion (in metric tons of CO ₂ eq)	1,342	4,142
Fugitive emissions (in metric tons of CO ₂ eq)	604	367
Scope 2 emissions location-based	27,963	18,030
Scope 2 emissions market-based	19,702	10,527
Total Scope 1 + 2 emissions (Scope 2 location-based)	31,215	24,944
Total Scope 1 + 2 emissions (Scope 2 market-based)	22,954	17,440
Scope 3 emissions (excluding category 15)	65,302	74,538
Purchased goods and services	9,453	16,224
Capital goods	-	1,059
Fuels and energy related activities	2,097	5,263
Upstream transportation and distribution	343	351
Downstream transportation and distribution	5	5
Waste generation	39	95
Business travel	542	220
Employee commuting	3,338	3,819
Downstream leased assets	49,486	47,502
Investments	26,464,149	24,156,058
Scope 1, Scope 2 (location-based) and Scope 3 (excl. category 15) emissions	96,543	99,481
Scope 3 emissions (including category 15)	26,529,451	24,230,596

As shown, in the table above, the most significant category of Scope 3 GHG emissions (accounting for 99.7% of total Scope 3 emissions), based on the Magnitude of the estimated GHG emissions is cat.15 Investments (Financed emissions).

The Group acknowledges that with the increase in demands for full carbon footprint measurements from its Customers in the coming years, the absolute values (absolute values in tCO₂eq) of financed emissions may be materially affected in the coming years as well.

GHG emissions calculation and methodologies used

There are no significant changes compared to the previous year regarding the definition of what is considered upstream and downstream value chain. However, changes in the reported Scope 1, 2 GHG emissions compared to previous year (compared to "2024 Sustainability Statement", are attributed to the fact that certain subsidiaries were sold in 2025 (please refer to the Section: Assets Held for sale of the Financial Statements).

Scope 1, 2 GHG emissions calculation and methodologies used

The GHG emissions of 2025 have been estimated with the following assumptions:

- Diesel consumption for generators and/or heating boilers for the period January 2025 - December 2025 was calculated using an activity-based approach based on primary fuel consumption data, applying national emission factors (YPEN) and IPCC Guidelines.
- Natural gas consumption for the period January 2025 - December 2025 was calculated using an activity-based approach based on supplier invoices, applying national CO₂ emission factors (YPEN) and IPCC Guidelines for CH₄ and N₂O.
- Fuel consumption for corporate vehicles for the period January 2025 - December 2025 was calculated using primary fuel data where available or, alternatively, estimated based on mileage and average fuel consumption factors (DEFRA), applying emission factors from the National Inventory System and IPCC Guidelines.

- Electricity consumptions, period: 1 calendar year, as given from bills issued from Jan 2025 – Dec2025.
- Conversion coefficients (kWh to tCO₂eq): Both for location and market-based calculation the appropriate values were used (DAPEEP 2024, TSOC 2024, EEA 2024).
- Refrigerants: emissions are attributed to the refrigerants' losses of 2024.

Scope 3 GHG emissions calculation and methodologies used

Two specific approaches were used to calculate direct and indirect emissions:

- Activity-Data Based Approach: Emissions were calculated using the activity data related to the service or product (e.g. quantities, transport work, energy consumption), and
- Spend-Based Approach: Emissions were derived from the economic value of the service or product, correlating with the costs incurred by the entity. This uses Input-Output tables for (EU-27), allocating national GHG emissions to economic sectors based on economic flows.

List of GHG emissions included in the inventory and exclusions and reporting boundaries

The Group is currently at advanced state of a more detailed measurement of its Scope 3 financed emissions across asset classes and sectors, following the Global Greenhouse Gas (GHG) Accounting and Reporting Standard for the Financial Industry developed by the PCAF. The PCAF builds upon the GHG protocol guidance to calculate Scope 3, category 15 (see Table 41 Scope 3 Categories), emissions to provide asset class specific calculation approaches with guidance on financial or operational control approaches, attribution factors, emissions factors and data sourcing hierarchies.

For the following categories of Scope 3, an explanation of calculation methods for estimating the GHG emissions is provided:

Category 1: Purchased goods and services

This category includes, analyzes, and estimates Scope 3 emissions arising from the use of products (e.g., paper, toner, furniture, electronic equipment), goods (e.g., water), and services (e.g., equipment maintenance, external mail, security, cleaning, legal, consulting, and other services). For the Bank and its subsidiaries, indirect emissions are calculated using either: i) **Activity-based approach** – using the carbon emission factors and physical quantities of the goods, or ii) **Spend-based approach** – applying environmental emission factors for the relevant economic sector, based on total Scope 1, 2, and 3 emissions per € of turnover, as well as the Bank's/subsidiary's related expenses. Carbon emission factors primarily come from the *UK Government GHG Conversion Factors for Company Reporting* (DEFRA & BEIS, full set for advanced users) and other relevant sources, such as industry associations (e.g., European Printing Ink Association – EuPIA). If primary data on product or goods quantities (e.g., paper purchases in kg, water consumption in m³) are not available, emissions are estimated using the associated expenditure recorded in the balance sheet.

Category 2: Capital goods

In this category are included the purchase of goods with a long useful life, which are used for the production of products or services. In the case of the Bank and its subsidiaries, this category includes, based on the balance sheet ("Other expenses"), capital expenditures for equipment, machinery, or infrastructure.

Category 3: Fuel-and-energy-related activities (not included in Scope 1 or 2)

Category 3 includes the analysis and assessment of emissions associated with the extraction, production, and transportation of energy products procured by the organization, as well as losses in electricity transmission and distribution networks. These emissions are not included in Scope 1 and 2 emissions, but they cover all types of conventional fuels used, such as natural gas, oil, gasoline, and electricity. To calculate indirect emissions, carbon footprint conversion factors are applied, along with the physical quantities of energy products consumed. Specifically, for all fuels except electricity, the carbon footprint conversion factors (from well-to-tank) are taken from the "UK Government GHG Conversion Factors for Company Reporting" (full set for advanced users), developed by the UK Department for Environment, Food and Rural Affairs (DEFRA) and the Department for Business, Energy, and Industrial Strategy (BIS). For electricity, a separate carbon footprint conversion factor per kWh is used, based on data from the Carbon Data Intelligence database, which contains both national and European datasets. For the subcategory "TD losses", which corresponds to emissions from losses in the electricity transmission and distribution network, the emission factor used was based on data from Carbon Footprint Ltd. For the subcategory "WTT losses" that corresponds to electricity production, the emission factor used was based on data from Carbon Footprint Ltd. It is noted that for companies which have an active contract with an electricity provider, taking provision for providing Guarantees of Origins from renewable energy sources, "WTT losses" has not been calculated.

Fuels and electricity quantities used to calculate emissions are provided through bills or invoices.

Category 4: Upstream transportation and distribution

This category accounts for emissions arising from the transportation and handling of goods to and from the facilities of the entity concerned through vehicle fleets owned by external suppliers. In the case of the Bank, this category includes emissions from the transportation of goods purchased from suppliers where transportation costs were not incorporated into the sales prices of the products, the transportation of materials to and from the Bank's warehouses carried out by partner companies, as well as the transportation of items resulting from mergers of departments and branches. This category is not typically encountered among the activities of the Bank's subsidiaries.

Category 5: Waste generated in operations

The methodology used for the emissions calculation is based on spend-based method and average-data method. Scope 3 emissions from waste generated in operations include solid wastes produced by Employees and sent to landfill, as well as recycled materials. Activity data for solid wastes produced in Group's premises are calculated based on specific assumptions (e.g. by using the indicator of solid wastes produced per employee in the tertiary sector provided by Eurostat and taking into account the number of Employees who were exempted from teleworking. Furthermore, for the recycled materials the expenses made for their transportation have been used as activity data, which has been derived from invoices. DEFRA emission factors per type of material wasted and treated are also used to calculate a weighted emission factor for solid wastes on the basis of a typical composition of the produced mixture (based on an EPA's study).

Category 6: Business Travel

The methodology used for the emissions calculation is based on actual data. Scope 3 emissions are derived from business travel comprises air, sea, and land transportation of Employees for business-related activities, as well as accommodation in hotels during these trips. All relevant information is provided by the collaborating travel agencies. Defra 2025 emission factors have been applied.

Category 7: Employee commuting

This category concerns emissions arising from Employees' commuting to and from the Bank using various modes of transport. For the Bank, due to the large number of Employees, emissions are estimated based on expert judgement and standard commuting profiles, taking into account the distribution of transport modes, average travel distances, and the extent of teleworking. For subsidiaries, emissions are calculated through employee questionnaires, which collect key information such as the mode of transport, travel distance, commuting frequency, and the number of days of on-site presence. Emissions from vehicles leased by the Bank and provided to Employees are excluded, as they are accounted for under Scope 1. Scope 3 emissions are calculated using an activity-based approach. Specifically, total annual transport work is calculated per travel mode and multiplied by DEFRA & BEIS conversion factors for all means of transport, except for public transport, for which national emission factors based on OASA and STASY data are applied. The calculation also takes into account the avoided transport work resulting from the implementation of teleworking among the Group's Employees.

Category 8: Upstream leased assets

This category does not apply to Alpha Bank because emissions from the operation of leased office buildings are included under scopes 1 and 2.

Category 9: Downstream transportation and distribution

Category 9 includes indirect greenhouse gas (GHG) emissions (Scope 3) arising from the transportation and distribution of products after the point of sale, where such transportation is not performed or directly controlled by the organization. It relates to emissions from the dispatch of correspondence to various geographical regions in Greece (Attica, the rest of mainland Greece, and the islands), calculated based on activity data and transportation parameters (mode of transport and distance). The Bank classifies emissions from the dispatch of correspondence under Category 1.

Category 10: Processing of sold products

The Group, as a financial service provider, does not sell products, only services that do not need processing. As a result, emissions in this category are not relevant.

Category 11: Use of sold products

The Group offers only services to its clients and does not sell products that lead to emissions when used. Therefore, use of the sold products does not have an impact and does not represent position in the Group's carbon footprint.

Category 12: End of life treatment of sold products

The Group offers only services to its clients and does not sell products that lead to emissions when disposed. The end-of-life treatment of sold products does not represent a significant position in the Group's carbon footprint.

Category 13: Downstream leased assets

This category includes, analyzes, and estimates Scope 3 emissions arising from the operation of assets owned by the company (acting as lessor) and leased to third parties during the reporting year, which are not already included in Scope 1 or Scope 2. Emissions from the leased assets (e.g., real estate, equipment, etc.) are considered. For the relevant calculations, a spend-based approach is applied, using environmental emission factors corresponding to the economic factors of the various subcategories of loans and investments.

Category 14: Franchises

This category is not relevant as the Group has no Franchises.

Category 15: Investments (Financed Emissions)

In order to align its portfolio with the Paris Agreement climate objectives, the Group is carrying out a full measurement of its financed emissions, covering investment and lending products of its corporate portfolio across all the sectors it finances, based on the GHG emissions of its borrowers or investee companies. To measure its financed emissions, the Bank follows the Global Greenhouse Gas Accounting and Reporting Standard for the Financial Industry developed by the PCAF (version Nov. 2021). PCAF builds upon the GHG Protocol Corporate Value Chain (Scope 3) emissions – Investments (Category 15), to provide asset class specific calculation approaches. In this context, the asset class coverage includes Listed and Unlisted Equity, Corporate Bonds, Corporate Loans, Commercial Real Estate (CRE), Mortgages, Motor Vehicle loans, Sovereign Debt and Project Finance. For the purposes of the financed emissions measurement, the counterparty NACE sector allocation was identified and GHG financed emissions calculated for Scope 1, Scope 2 and Scope 3 emissions (in tons of CO₂ equivalent), depending on availability of information. Financed emissions have been measured by using primary data % (e.g., reported emissions) for the 12.8% of the portfolio (in terms of financed emissions), whereas for the remainder of the portfolio (i.e., 87.2 %), financed emissions have been estimated by using proxy data (e.g., EEIO). To the extent GHG emissions, activity or financial data were not available on behalf of the counterparties for 2024, the measurement for the financed emissions was based on data for 2023. Bank exposure to each counterparty corresponded to end of 2025. The Group's category 15 emissions include the emissions of all the Banks' subsidiaries, JVs, and associates. Given that the Bank has no operational control over JVs and associates, Scopes 1, 2 and 3 of these entities are included in the Group's carbon footprint under Scope 3 category 15, as these entities are considered investees, following the PCAF methodology

GHG emissions intensity

Table 42 GHG emissions intensity (total GHG emissions per net revenue)

2025 GHG emissions intensity (total GHG emissions per net revenue (tn CO ₂ e/Euro net revenue)).	
Location -based	Market-based
2025	2025
0.011	0.011

For FY24 GHG intensity was 0.012 for both location-based and market-based.

Table 43 Net Revenue Amounts for GHG intensity (in Euro)

2025 Net Revenue Amounts (in Euro)	
Net revenue used to calculate GHG intensity (in Euro) ³¹	2,184,362,000

[E1-9] Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

Anticipated Financial Effect

For information regarding the anticipated financial effects from material Physical and Transition risks, please refer to SBM-3.

Real Estate Assets Energy Efficiency

The following tables illustrate the gross carrying amount of loans collateralized by commercial & residential immovable property per energy efficiency class (actual) and energy efficiency consumption (estimated & actual) accordingly, at Group level.

Table 44 Gross carrying amount of loans collateralized by commercial & residential immovable property per Actual EPC

Level of energy efficiency (EPC label of collateral) ³²	Total gross carrying amount (in Euro million) ³³
A	371
B	205
C	372
D	246
E	90
F	41
G	92

Table 451 Gross carrying amount of loans collateralized by commercial & residential immovable property per Energy Efficiency Consumption (Estimated and Actual)

Level of energy efficiency (EP score in kWh/m ²) ³⁴	Total gross carrying amount (in Euro million)
0; <= 100	1,101
> 100; <= 200	4,239
> 200; <= 300	2,237
> 300; <= 400	1,716
> 400; <= 500	346
> 500	1,315

ESRS E4 – BIODIVERSITY AND ECOSYSTEMS

[E4-1] Transition plan and consideration of biodiversity and ecosystems in strategy and business model

Resilience Analysis

Scope & Methodology

The Group has performed a resilience analysis to assess biodiversity and ecosystem risks within its portfolio, as described under [E4.IRO-1] "Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities". Regarding nature risks and in alignment with its materiality assessment the Bank has run multiple long-term nature scenarios for credit risk. The methodology uses the GLOBIO model to assess the dependency component of the Bank's counterparties (outside-in) and estimates counterparties' land usage reduction costs for the impact component (inside-out).

The dependency component is estimated under two Shared Socioeconomic Pathways (SSPs) with corresponding Representative Concentration Pathways (RCPs) based on the Mean Species Abundance (MSA) index. This results in two global scenarios: Sustainability (SSP1 × RCP2.6) and Fossil-fueled Development (SSP5 × RCP8.5). Changes in the MSA index are subsequently translated into Probability of Default (PD) impacts.

³¹Total Income from banking and investment property management as included in the financial statements.

³² Source: Pillar III Disclosures

³³ Perimeter: Sum of collateralized loans commercial immovable property and of residential immovable property, Actual EPC, Group Perimeter

³⁴ Source: Pillar III Disclosures

The impact component is estimated by leveraging Land usage intensity based on the SBTN 2030/2050 target under two scenarios i.e. 'Baseline' and a 'Stressed' scenarios'. The 'Baseline scenario' reflects the most likely macroeconomic trajectory under current policies and prevailing market conditions, assuming no major shocks or structural breaks, based on the 'NGFS NDC scenario'. While the 'Stressed scenario' represents the future pathway associated with the highest environmental transition risk costs based on the 'NGFS Delayed transition scenario'. 2025 is considered the starting year for the reduction of absolute land footprint.

Results

The results of the materiality assessment performed are illustrated under [SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business.

Stakeholder Involvement

Alpha Bank Group proactively engages with all stakeholders to address biodiversity and ecosystem preservation, aligning its approach with supervisory expectations, regulatory requirements, and evolving best practices, including the development of metrics, targets, and goals. Biodiversity and ecosystems preservation and restoration is considered an emerging topic in the agenda of the Bank's Clients with more prominent impacts recognized in the long-term time-horizon. Regarding shareholder feedback, no specific biodiversity considerations have been received to date. The Group's approach in this area is primarily guided by legal and regulatory frameworks and its commitment to long-term environmental stewardship.

In addition, for the purposes of the Double Materiality Assessment the Group leveraged its existing stakeholder engagement output (i.e. existing employee surveys, investor and client and market feedback, etc.) to identify potentially additional priority topics coming from its stakeholders. For further information on the Group's overall stakeholder engagement process and involvement please refer to [SBM-2] Interests and views of stakeholders.

[E4.SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model

The Group has not identified any actual and potential impacts on biodiversity and ecosystems either on their own operational sites or sites under their operational control, nor they have specified any activities negatively affecting biodiversity sensitive areas and affect threatened species. Specifically, there are no material negative impacts regarding land degradation, desertification or soil sealing and their portfolios of investment activities have all the required environmental terms and conditions. However, biodiversity has been defined as material only in relation to the Group's downstream value chain and the overall portfolio of investments.

[E4-2] Policies related to biodiversity and ecosystems

Key Environmental and Biodiversity Policies

The Group recognizes that biodiversity loss and ecosystem degradation arising from economic activities may have social impact. Therefore, nature-related considerations have been embedded into its policies to indirectly avoid and minimize any negative effects on local communities. The Group adopts a proactive approach to the management of ESG risks, with particular emphasis placed on risks arising from climate and environmental change, which is already a key component of its Risk Management. Thus, it has set a series of key policies to manage material sustainability matters such as the Climate related, Environmental, Social and Governance Risk Management Policy on Group's Business Lending and the Credit Policy Manual Wholesale Banking & Credit Policy Manual Small Business. For further details about these policies as well as the monitoring process please refer to [E1-2] Policies related to climate change mitigation and adaptation.

To further mitigate its impact on biodiversity, the Group maintains an exclusion list to determine which activities are prohibited from being financed. Specifically, the Bank prohibits financing towards:

- Activities prohibited by host country legislation or international conventions relating to the protection of biodiversity resources or cultural heritage.
- Drift net fishing in the marine environment using nets in excess of 2.5 km in length.
- Conversion of natural forests into plantation.
- Wholesale and retail trade of thermal coal.
- Any activity involving significant degradation, conversion or destruction of the sites included in the Natura map

The Group's exclusion list under the Climate related, Environmental, Social and Governance Risk Management Policy on Group's Business Lending Policy to allocate zero financing to targeted activities harming species diversity, habitats and waterbodies pertains to the downstream scope of its value chain. The established commitments apply to all the Group's operations, in every country where it operates.

In 2025, Alpha Bank strengthened its contribution to biodiversity and ecosystem protection through the establishment of its Green Bond Framework, which directs financing towards activities with measurable environmental benefits. The Framework incorporates stringent eligibility criteria that require financed assets to comply with high environmental standards, including IFC Performance Standards and relevant EU legislation, thereby supporting projects that minimize ecological impacts and promote nature-positive outcomes. Through its "taxonomy-aware" design, the Framework seeks, to the extent possible, to align with the EU Taxonomy environmental objectives — including climate change mitigation, climate change adaptation, the transition to a circular economy, pollution prevention and the protection and restoration of biodiversity and ecosystems. By integrating biodiversity considerations into its due-diligence processes, sectoral risk assessments and project selection methodology, the Bank allocates financial resources in a way that reinforces sustainable land use, enhances environmental resilience and supports long-term ecosystem preservation.

Implementation of biodiversity-related policies

In the context of ESG and Climate Risk Governance, Alpha Bank Group has implemented a comprehensive structure, addressing relevant decision making and implementation at all levels. Further to that in E1 includes all third-party standards or initiatives the Group commits to regarding the policy implementation. More details for this structure please refer to [E1-2] Policies related to climate change mitigation and adaptation.

Stakeholder engagement for policy setting and implementation

Stakeholders' engagement plays an important role in introducing new policies. As mentioned above, no specific biodiversity considerations have been received to date by Shareholders. The Group, in response to Regulators' expectations, implemented Climate Risk Management, ESG criteria in all lending and investment decisions, and Risk and Capital Strategy incorporating ESG criteria. Customer feedback also influenced the development of the Sustainable Finance Framework, Transition plans for clients, and ESG-related products and services.

Therefore, there are relevant policies that are available on the ESG and Sustainability section of the Alpha Bank S.A. [website](#) in both Greek and English languages to address the different stakeholder groups:

- Environmental Management System
- Sustainable Finance Framework and External Review
- Green Bond Framework and Second Party Opinion

These policies are actively shared with affected stakeholders through direct communications and employee ESG awareness programs. Specifically, all Employees have access to the policies through ABID on Intranet – internal Alpha Bank website. For stakeholders implementing policies, including investors, the Group ensures access through regular updates, sustainability reporting, and dedicated investor engagements. These methods include participation in conferences, briefings, and the publication of detailed frameworks, such as the SFF and the Climate-Related, Environmental, Social, and Governance Risk Management Policy, which outline the bank's commitments and operational integration of ESG standards.

Relation of Policies with Biodiversity and Ecosystems matters

The Group acknowledges that its current biodiversity and ecosystems-related policies are still under development to fully address the specific subject matters outlined in the Datapoint. However, it is committed to progressively integrating these aspects into its operational and financing frameworks. Below is the status and alignment of policies with the subject matters.

a) Contribution to direct impact drivers on biodiversity loss:

- i. Climate Change: The Group's policies address climate change indirectly through its focus on decarbonization and support for renewable energy and energy-efficient projects, but these measures do not currently target biodiversity impacts directly.
- ii. Land-Use Change: While land-use assessments are part of the ESG risk review for projects, the policies do not comprehensively address land artificialization, freshwater-use change, or sea-use change impacts. These gaps are recognized and planned for future iterations of the policies.
- iii. Direct Exploitation: The Group's exclusion list explicitly prohibits financing activities such as deforestation and overfishing, but further integration of biodiversity-specific exploitation metrics into the due diligence process is still under development.
- iv. Invasive Alien Species: This is not explicitly addressed in current policies but could be included in future updates as part of the Group's evolving biodiversity strategy.
- v. Pollution: Policies currently address pollution risks, particularly in industrial projects, through ESG due diligence, but direct links to biodiversity impacts are not yet systematically incorporated.

b) Impacts on the State of Species:

The Group does not currently have detailed mechanisms to assess impacts on species population sizes or extinction risks. Biodiversity considerations are indirectly addressed by excluding funding for activities in protected areas, but further development of species-specific impact monitoring is required.

c) Impacts on the Extent and Condition of Ecosystems:

Ecosystem impacts, including land degradation and soil sealing, are partially addressed through ESG risk reviews and exclusion of certain activities. However, a comprehensive ecosystem health monitoring framework is not yet in place.

d) Impacts and Dependencies on Ecosystem Services:

Dependencies on ecosystem services, such as carbon sequestration and water provision, are considered in project evaluations where relevant, but these are not yet systematically linked to biodiversity impacts across the portfolio.

The Group applies, maintains, and updates the exclusion list to determine specific activities, which are not allowed to be financed. The criteria for exclusion span across various environmental and social matters. The exclusion list is part of the Climate related, Environmental, Social and Governance Risk Management Policy on Group's Business Lending which incorporates activities related to biodiversity and ecosystems.

In addition, following the ESG risk categorization at the obligor/project/lending transaction level and depending on the outcome (described in detail in the relevant Credit Policy Manuals), an ESG Due Diligence is carried out based on specific evaluation criteria, defined as Environmental and Social Requirements, which reflect those of EBRD. One of the ESG evaluation criteria describes potential risks and impacts on biodiversity conservation and sustainable management of living natural resources. All obligors/projects of the Group are required to manage the ESG performance stemming from their business activity to this domain. When the outcome of the ESG assessment is non-sustainable Medium or High Risk financing and the request under consideration concerns a dedicated purpose investment nature new financing e.g. project finance (infrastructure, energy, etc.), construction / expansion / purchase of real estate including industrial premises, hotel and tourism units, a due diligence is carried out on the basis of which, if required, a corrective action plan is compiled which should be implemented in a specific timeframe by the client.

In addition to all the policies described above, the Group has established an Environmental Management Policy since April 2019 that sets the framework for the Group's Environmental Management, aiming at improving its environmental performance, its compliance with the institutional and regulatory framework on environmental issues and ensuring the effective use of natural resources. According to the Policy, an Environmental Management System (EMS)- certified with ISO14001- is developed according to international standards, setting the framework for the monitoring, management, and improvement of the environmental impact of its activities. The EMS monitors the Bank's environmental performance related to its operations and assesses financed projects on the basis of environmental and social risks.

Alpha Bank, through its Environmental Management System (EMS), indirectly addresses the impacts related to biodiversity and ecosystems, recognizing their importance for its business operation and model. Although there is no specific reference on biodiversity and ecosystems as separate entities, the EMS incorporates procedures for assessing and managing environmental and social risks that touch upon natural systems and the challenges they face.

Material Dependencies: The Group recognizes its dependence on material resources derived from ecosystems. Through the EMS, it identifies and assesses the environmental aspects of its activities that interact with natural ecosystems, such as energy and water use, emissions, and

resource management. The emphasis on efficient resource use directly correlates the recognition that the sustainability of business activities is inextricably linked to the health of natural systems.

Physical Risks: The EMS includes the assessment of environmental impacts and risks arising from extreme weather events or other natural disasters (physical risks). The Group examines the impact of these phenomena on its operations and business model and takes measures to minimize them.

Transition Risks: By integrating non-financial criteria into its credit assessments, the Group proactively addresses the risks of transitioning to a more sustainable economy. By evaluating financed projects based on environmental and social standards, the Group reduces its exposure to businesses or sectors that may be negatively affected by regulatory changes, reputational issues, or economic challenges related to biodiversity loss or ecosystem degradation.

Opportunities: The Group recognizes the opportunities arising from promoting sustainability. It encourages green financing and offers products that help its Customers improve their environmental performance. In this way, The Group seeks to contribute to the growth of sustainable investments and services, while also contributing to ecosystem protection.

Sustainable Land and Agriculture Practices

In agriculture involving animals, Group prohibits financing activities such as force-feeding ducks and geese, fur factory farming, and any other activities deemed illegal under national or international laws or subject to phase-out bans. To mitigate specific sectoral risks—such as managed grazing, prevention of overgrazing, large-scale livestock farming, wastewater management, waste management, air emissions, animal feed, disease control, responsible use of antibiotics, and ensuring animal welfare—the Group conducts Environmental and Social risk due diligence through qualified personnel in accordance with required legislation. As of December 2025, agriculture represents only a small portion of the Group's current loan portfolio.

Sustainable Sea and Ocean Practices

Furthermore, the Group prohibits financing drift net fishing activities using nets longer than 2.5 km to mitigate risks in fisheries and aquaculture. To address other sector-specific risks—including fish types, bycatch, organic waste management, petroleum management, wastewater and effluents, air emissions, solid waste management, plant-based feeds from sustainable agriculture, cultivation of native species in bag nets or closed-wall sea-pens, cultivation of non-native species in land-based tanks, risk prevention for local wild populations, stocking densities to minimize disease outbreaks, net loss prevention in fish protein yield, water management, discharges and effluents, soil erosion and sedimentation, and the use of fertilizers and chemicals—the Bank conducts Environmental and Social due diligence through technically qualified personnel in accordance with required legislation.

Deforestation Practices

Finally, to prevent environmental and social risks associated with forestry projects, the Group Credit Policy prohibits financing commercial logging operations in primary tropical moist forests, and the production or trade of wood or other forestry products unless sourced from sustainably managed forests.

To address sector-specific risks such as water management, responsible use of fertilizers and pesticides, alternatives to chemical inputs, hazardous materials management, soil erosion, fire management, reforestation with native species, and promoting multi-age and multi-species forests over monocultures, the Group conducts environmental and social risk due diligence through qualified personnel to verify compliance with legislation. As of December 2025, forestry constitutes only a small portion of its loan portfolio.

[E4-3] Actions and resources related to biodiversity and ecosystems

Biodiversity and Ecosystem related Actions

To remain compliant with its exclusion list, the Group retains a commitment to allocate zero finance to targeted activities harming species' diversity, habitats and waterbodies. This action was achieved for the reporting year as no new financing volumes were allocated to any exclusionary categories. This expects to remain unchanged as the Alpha Bank commits to its target in the future and is expected to continue over the short-, medium, and long-term horizons.

The Group's aim for zero financing towards targeted activities harming species diversity, habitats and waterbodies, pertains to its downstream value chain and applies to all Group's operations, in every country where it operates and affects individuals, corporates and SMEs. This commitment took effect in 2023 and the target has been achieved for 2024 and 2025.

Additionally, the implementation of this commitment contributes directly to Group's broader sustainability objectives, particularly aligning with SDG 15 "Life on Land." It supports the Group's strategy to minimize its environmental footprint and safeguard biodiversity by financing only those activities that meet strict environmental criteria as outlined in its Climate-Related and ESG Risk Management policies.

Regarding geographies and stakeholder groups, this commitment applies comprehensively across all countries of operation, primarily affecting individuals, SMEs, and corporates in the Group's downstream value chain. While the commitment has been implemented globally, a significant focus remains on the Greek market, given the regional impact of activities on local biodiversity and ecosystems.

Reforestation enablement through private banking products

Further to that, starting in 2021 and continuing through 2026, Alpha Bank has also set an additional action to collaborate with Reforest Action and subsequent promotion of impact investing to private banking Customers. Since 2021 as part of the collaboration with **Reforest'Action**, a global actor in reforestation and agroforestry, more than 69,921 trees have been financed for planting, of which nearly 9,135 were financed in 2025. The reforestation projects have been implemented in critical areas across Greece, including the Arona forest in Katerini, Thessaloniki forest, Pierian Mountains forest, and Kastanolongos forest in Southern Evia. This effort has resulted in the storage of 1,370 tons of CO₂ and the creation of 27,405 natural shelters for wild animals according to the certificates the Group has received for the completion of each initiative.

Regarding the operational and upstream value chain segments, the Group has not identified any material impacts related to biodiversity and ecosystems.

The Group confirms that its own operational model, primarily centered on financial services, does not inherently or directly generate issues requiring remediation actions. However, in cases where harm has occurred due to external circumstances, such as natural disasters, Alpha Bank Group has historically supported affected communities through financial assistance and social programs.

In 2025, Alpha Bank mobilized 74 Employees from the Risk Control Business Area to support a volunteer initiative in the Aesthetic Forest of Kaisariani, in collaboration with the Philodassiki Society of Athens. The team contributed to the restoration of an eroded forest road in the Analipsi area, using natural materials to stabilize the pathway and improve access for firefighting vehicles and visitors. This action supported the preservation and resilience of a protected forest ecosystem and reflects the Bank's commitment to biodiversity enhancement and community-based environmental stewardship.

Case studies: Biodiversity-related and bio-product certified companies financed through Alpha Bank and InvestEU

In 2025, Alpha Bank supported a series of enterprises whose products and operations are certified under recognized European environmental and organic standards, thereby indirectly contributing to biodiversity protection and sustainable agricultural practices. Through the InvestEU Sustainability facility, the Bank provided general-purpose financing to five companies whose eligibility was based on verified environmental criteria. One financed company qualified on the basis of holding an EU Ecolabel for liquid dishwashing detergents, demonstrating compliance with stringent requirements on reduced toxicity, biodegradability, water protection and overall lower environmental impact.

Four additional financed companies demonstrated eligibility through valid organic production certifications issued under Regulation (EU) 2018/848 and listed on the EU TRACES platform. Their certified product ranges include unprocessed and processed organic agricultural goods—such as plant-based foods, beverages, fruit derivatives, herbs, and organic convenience products—produced with methods that restrict synthetic inputs, safeguard soil and water quality, and promote the conservation of agricultural biodiversity.

While the InvestEU Sustainability loans are general-purpose in nature, their allocation to certified organic and eco-labelled companies supports the continued operation and potential expansion of business activities with lower environmental burdens. By directing resources to enterprises adhering to EU organic and environmental compliance schemes, Alpha Bank contributes—albeit indirectly—to the conservation of agricultural biodiversity, the protection of ecosystems, and the scaling-up of sustainable production models within the Greek market. As such, while the nature of the Group's services minimizes direct instances of material harm necessitating remedy, its frameworks, initiatives and lending activities ensure that any identified impacts are effectively addressed in alignment with best practices and stakeholder expectations.

Resources for implementation of actions

It is important to mention that for the implementation of its action plan the Group does not require significant operational expenditures (OpEx) and/or capital expenditures (CapEx). Thus, no significant current or future financial and other resources have been allocated to the implementation of the action plan.

Worth noting that no biodiversity offsets have been used in the actions.

[E4-4] Targets related to biodiversity and ecosystems

Alpha Bank Group has identified through its Materiality Analysis the potential negative impacts on biodiversity and ecosystems through its financial products/services. As a result, the Group is committed to zero financing to targeted activities harming species diversity, habitats and waterbodies. This represents an ongoing target that serves to mitigate any material impacts the Group has on biodiversity and ecosystems through the provision of its financial products and services.

The Group ensures it will not finance transactions that impose environmental or social threat, through the incorporation of the "Climate related, Environmental, Social and Governance Risk Management Policy on Group's Business Lending" in the existing Credit Risk Management Framework and the Group's Credit Policy.

This target was implemented in 2023, is absolute, with no permissible thresholds, and continues to be in effect from fiscal year 2023 onwards. Compliance to the Group's expanded exclusion list is tracked through regular monitoring of financing activities and the established credit risk management processes.

The Group's commitment to maintaining zero financing is an ongoing objective, evaluated annually. Consequently, the baseline value is anticipated to consistently remain at zero each year.

The Group's target relating to biodiversity and ecosystems serves to mitigate its downstream material impacts and is applicable everywhere (i.e., in each country) the Group has its operations. The initial focus for the Group's sustainable lending targets is its largest entity, Alpha Bank S.A., with the related policies having been expanded across the Group.

Target setting process

The Group's target applies to its downstream value chain. The Group sets its sustainable lending targets for the purpose of aligning its portfolio with the Paris Agreement objectives and is in the process to develop more targets on material sustainability matters by actively leveraging its Materiality Analysis and SFF to identify areas of priority and impact. As part of its membership in the UN Environment Program Finance Initiative (UNEP FI), the Group applies best practices to assess risks and opportunities in its financing activities, particularly related to climate and biodiversity impacts. Furthermore, through its participation in the United Nations Global Compact (UNGC), the Group ensures its sustainability targets address broader social and environmental considerations.

The targets under development also align with Greece's Recovery and Resilience Plan and other relevant EU and national policies. The methodologies incorporate both quantitative metrics and qualitative indicators, ensuring progress is measurable, traceable, and aligned with the Bank's commitment to sustainable development. Alpha Bank remains committed to maintaining transparency through regular updates in its Sustainability Report and other disclosures.

Stakeholder Involvement in Target Setting

As per the stakeholder engagement process described in [SBM-2] *Interests and views of stakeholders*, forms an essential input to the Group's strategic planning, including target setting. By actively participating in initiatives like the UNEP FI and its working groups, the bank ensures that its goals reflect broad societal priorities and address key sustainability challenges.

Target Progress

The Group's zero financing target for activities with an adverse impact on species diversity, habitats and waterbodies is an absolute target which is measured through two KPIs: 1) new financing volumes in Euro million (Zero volume) and 2) Operational sites owned, leased, managed in or adjacent to protected areas and areas of high biodiversity value outside protected areas. The target was achieved with no new financing volumes announced for either metric category.

Target Alignment with international and national policies and legislations

At this stage, the Bank's biodiversity-related target has not yet been informed by the Kunming–Montreal Global Biodiversity Framework or the EU Biodiversity Strategy for 2030. However, the Bank's target contributes towards nature conservation by not financing activities with high

biodiversity impact. Alpha Bank Group leverages the framework of Greece's National Recovery and Resilience Plan (NRRP), to support projects classified under the green transition pillar, which allocate significant resources to biodiversity protection. Through the Bank's participation in the Recovery and Resilience Facility (RRF) co-financing, the Group can allocate financing to projects aimed at urban regeneration, protection of biodiversity, and enhancements in environmental infrastructure, including investments in Civil Protection Centers. These activities contribute to the preservation and sustainable management of ecosystems while fostering the Group's broader sustainability objectives. .

Targets reflected in Value Chain

The Group recognizes the critical importance of biodiversity in its downstream value chain. Through its downstream value chain assessment, the Group has identified key biodiversity-related risks and opportunities, including dependencies on ecosystem services and the impacts of financed projects on habitats and ecosystems. The Group's activities in sectors such as real estate, tourism, and infrastructure are analyzed using tools like UNEP FI's Portfolio Impact Analysis to identify and manage biodiversity impacts.

The Group has not used biodiversity offsets as part of its target-setting and their target pertains to avoidance on the mitigation hierarchy.

Target effectiveness, ambitions and progress

Alpha Bank Group tracks the effectiveness of its policies and targets in relation to material sustainability-related impacts, risks, and opportunities. This is implemented through:

1. structured approach:
 - implementation of policies and frameworks
 - annual report for Principles for Responsible Banking and corresponding assessment
 - qualitative and quantitative indicators that are aligned with international standards such as the EU Taxonomy, and Alpha Bank Group's SFF.
2. mechanisms, not limited to:
 - Policy Effectiveness Tracking: Regular reviews of environmental, social, and governance (ESG) risks and integration into credit assessment processes to ensure that clients meet sustainability thresholds.
 - Defined Levels of Ambition: Commitment to achieving net-zero greenhouse gas emissions by 2050, operationalized through interim science-based reductions and sustainable financing expectations.
 - Qualitative and Quantitative Indicators: Metrics such as exposure to transition-sensitive sectors, greenhouse gas emissions metrics and biodiversity impacts indicators to evaluate progress and manage risks.
 - Baseline Assessments: Reference points for progress measurement, such as emissions intensity benchmarks and sectoral sustainability profiles.

The Group implements a process of ESG risk categorization and due diligence during credit approvals. The governance structure, both at the Board and Executive level ensures oversight and accountability at all levels. The Group's sustainability strategy is integrated into operational policies and stakeholder engagement efforts.

[E4-6] Anticipated financial effects from material biodiversity and ecosystem-related risks and opportunities

Anticipated financial effect of material biodiversity and ecosystems-related risks & opportunities

The results of the materiality assessment performed are illustrated under [SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business.

ESRS E5 - RESOURCE USE AND CIRCULAR ECONOMY

[E5-1] Policies related to resource use and circular economy

Key Environmental and resource Use Policies

The Alpha Bank Group adopts a proactive approach to the management of ESG risks, with particular emphasis placed on risks arising from climate and environmental change, which is already a key component of its Risk Management. Thus, the Group has set a series of key policies to manage material sustainability matters such as the Climate related, Environmental, Social and Governance Risk Management Policy on Group's Business Lending. For further details about these policies as well as the monitoring process please refer to [E1-2] Policies related to climate change mitigation and adaptation.

The Group's exclusion list pertains to the downstream scope of its value chain. The established commitments apply to all the Group's operations, in every country where it operates.

Implementation of resource use-related Policies

In the context of ESG and Climate Risk Governance, Alpha Bank Group has implemented a comprehensive structure, addressing relevant decision making and implementation at all levels. For more details on this structure, you may refer to [E1-2] Policies related to climate change mitigation and adaptation.

All third-party standards or initiatives the Group commits to regarding the policy implementation are listed also in E1 as referred above.

Stakeholder Involvement in Policies

In accordance with the established Environmental Policy, the Group maintains ongoing dialogue with shareholders, clients, business partners, and government bodies on sustainability matters. It consistently publishes reports detailing the outcomes of its environmental initiatives.

For more information on relevant stakeholder involvement in policies and how the aforementioned policies are made available to stakeholders, please refer to [E4-2] Policies related to biodiversity and ecosystems.

In its financing activities, the Group actively promotes circular economy practices among its clients by integrating environmental and social criteria into credit assessments. Projects focusing on recycling, waste reduction, and the use of recycled materials are prioritized in the Group's SFF, which aligns with the EU Taxonomy for environmentally sustainable activities.

Additionally, through the financial services, the Group encourages clients to transition away from reliance on virgin resources by adopting circular economy principles as ESG criteria are embedded throughout the financing process to ensure alignment with sustainability objectives at every stage of the credit lifecycle.

To strengthen these efforts, the Group has established robust monitoring mechanisms, overseen by the Corporate Governance, Sustainability, and Nominations Committee, to assess and track the environmental impact of financed projects.

The Group's approach to sustainable sourcing and the use of renewable resources is firmly integrated into its business practices and aligned with international sustainability standards, including the EU Taxonomy for environmentally sustainable activities and its ISO 14001-certified Environmental Management System (EMS).

In its financing activities and broader economic contributions, the Group prioritizes funding for projects and businesses that advance the use of renewable resources and sustainable practices. Financing is directed towards industries such as renewable energy, green buildings, and sustainable agriculture according to the SFF.

[E5-2] Actions and resources related to resource use and circular economy

Resource Use and Circular Economy key actions

The Group has a negative impact to Resource Security (which affects the development of a Circular Economy) through the Group's products/services and business relationships.

As a result, the Group has developed a list of green and social activities that are eligible for sustainable financing which has been implemented for 2025 and will continue to be applied in the future. These activities include five distinct themes: Energy Efficiency, Renewable Energy, Sustainable Transport, Resource Efficiency and Pollution Control, and Green Buildings. Thus, the Group has committed to (re)finance:

- Processes and infrastructure that facilitate recycling. Examples: waste management companies which incorporate recycling and sustainable waste management practices.
- New technology to facilitate maximum use of waste. Examples: separation of materials or energy efficient recycling technology.
- Treatment of bio-waste through anaerobic digestion in dedicated plants with the resulting production and utilization of biogas and digestate.
- Treatment of bio-waste through composting (aerobic digestion) in dedicated facilities with the resulting production and utilization of compost.
- Companies/projects that substitute virgin raw materials with secondary (recycled) materials originating from materials and resources recovery.
- Companies/projects that increase the capacity utilization of a product or asset during its useful life through sharing business models. Sharing is circular when it optimizes the utilization of the product or asset.
- Repair activities and activities that facilitate reduction in material use. Examples: renting electric appliances instead of buying or community-based equipment sharing, etc.

Alpha Bank Group is implementing sustainability into its operations and financing activities according to its SFF and in alignment with global sustainability goals, including the Paris Agreement, the EU Green Deal, and the United Nations Sustainable Development Goals (SDGs).

The Group provides funding for projects that promote recycling, composting, and innovative waste-to-energy solutions, including the production of biogas and secondary materials with an established goal of achieving Euro 3.8 billion in sustainable disbursements by 2027.

Regarding geographies and stakeholder groups, actions applicability please refer to the relevant section in [E4-3] Actions and resources related to biodiversity and ecosystems.

To support remediation for communities impacted by material environmental harms, the Group has financed projects aimed at improving waste management infrastructure in regions with historically inadequate waste processing systems. The Epirus Region and Peloponnese Region PPP projects exemplify this commitment, directly reducing pollution, minimizing harmful environmental impacts, and improving public health outcomes. These efforts address the systemic harm caused by improper waste management, ensuring compliance with international environmental standards while benefiting local communities.

The Epirus plant, operational since 2019, ensures at least 17,000 tonnes of recyclable materials are recovered annually, contributing to national recycling targets. The plant generates 10,800 kilowatt-hours of green energy every year, enough to power 3,000 households, while preventing the release of 12,000 tons of carbon dioxide into the atmosphere. Additionally, it produces 25,000 tonnes of compost annually, supporting sustainable agricultural practices and reducing reliance on chemical fertilizers.

The Peloponnese plant, which has been completed in 2025, prevents regional landfill waste, at least 65% of biodegradable materials are utilized, 60,000 tons of liquid waste are diverted from landfills, and green energy is generated to serve the needs of 6,000 households, while avoiding release of 24,000 tons of carbon dioxide into the atmosphere.

Resources for implementation of actions

Alpha Bank Group acknowledges the importance of allocating appropriate financial and other resources to effectively implement its action plans. The Group incurs operating (OpEx) and capital expenditures (CapEx) in connection with initiatives aimed at supporting circular economy from its business activities and its own operations. However they are not presented in this statement as they are not considered significant.

[E5-3] Targets related to resource use and circular economy

Resource Use and Circularity Targets

The Group has identified through its Materiality Analysis the potential negative impacts on circularity (resources and waste) through its financial products/services. In order to promote the reduction of waste generation and promotion of the principles of the circular economy in alignment with SDG 12 "Responsible Consumption and Production" the Group monitors the financing provided in alignment with the Bank's SFF Green pillar - Resource efficiency and pollution control theme which targets loans for recycling and reuse and circular economy.

Alpha Bank sets an overall target for new sustainable financings of EURO 3.8 billion for 2025-2027 which includes dedicated purpose financing to Companies/projects that substitute virgin raw materials with secondary (recycled) materials originating from materials and resources recovery, Companies/projects that increase the capacity utilization of a product or asset during its useful life through sharing business models and Repair activities and activities that facilitate reduction in material use. However, no specific target for circular-focused disbursements has been set.

In addition, the Bank measures and monitors the financing eligible and aligned to the EU Taxonomy objective for the transition to a circular economy, in accordance with Article 8 of the EU Taxonomy.

The Group's target applies to its downstream value chain and is applicable everywhere (i.e., in each country) that there are operations. The initial focus for the Group's sustainable lending targets is its largest entity, Alpha Bank S.A., with the targets having been expanded across the Group for 2025.

In accordance with the waste management hierarchy, the Bank's target is positioned mainly at the "avoid" stage, as its primary objective is to prevent the generation of waste at source, by contributing to the elimination of the use of virgin materials and to the promotion of the prolonged use of products through its portfolio. Moreover, it shall be stated that the target is not mandatory.

Targets Assumptions, Methodologies, Scenarios, Data Collection and Alignment with International Policies

The Bank is in the process of developing more targets on material sustainability matters for the organization and is actively leveraging its Materiality Analysis and SFF to identify areas of priority and impact. The finalization will consider both local and international sustainability contexts.

To ensure the robustness of its existing target of Euro 3.8 billion towards new Sustainable Financings including circularity-focused projects by 2027, Alpha Bank utilizes methodologies and frameworks provided by the organizations and initiatives it participates in or supports. As a signatory of the Net-Zero Banking Alliance (NZBA), the Bank is aligning its long-term objectives with the net-zero pathways, using science-based scenarios to measure and track emissions reductions. Through the UN Principles for Responsible Banking (PRB), Alpha Bank has integrated the SDGs and Paris Agreement objectives into its business model.

Further, Alpha Bank adheres to the Green Bond Principles (2021) and Green Loan Principles (2021) to classify and track sustainable financing activities, ensuring that these meet globally recognized sustainability standards. As part of its membership in the UN Environment Program Finance Initiative (UNEP FI), the Bank applies best practices to assess risks and opportunities in its financing activities, particularly related to circular economy and resource (re)use.

To enhance transparency and align with international policy goals, the Group incorporates guidance from the TCFD in its reporting and integrates climate-related risks into its decision-making processes. Furthermore, through its participation in the United Nations Global Compact (UNGC), the Group ensures its sustainability targets address broader social and environmental considerations.

The targets under development will also align with Greece's Recovery and Resilience Plan and other relevant EU and national policies. The methodologies will incorporate both quantitative metrics (e.g., total amount allocated to sustainable financing, total financing specifically to renewable energy projects, percentage reduction in financing activities that negatively impact the environment) and qualitative indicators (e.g., governance improvements, programs initiated to educate stakeholders, awards and recognitions received), ensuring progress is measurable, traceable, and aligned with the Group's commitment to sustainable development.

Further engagement to diverse stakeholders, including regulators, Customers, and community representatives takes place through structured dialogues and collaborative platforms, with the most recent example of materiality assessment. More details on the stakeholders engagement process please refer to the relevant section in [SBM-2] *Interests and views of stakeholders*. By actively participating in initiatives like the UNEP-FI, the Group ensures that its goals reflect broad societal priorities and address key sustainability challenges.

While more targets are included, Group remains committed to maintaining transparency through regular updates in its Sustainability Report and other disclosures.

Progress against targets

Alpha Bank has a commitment of EURO 3.8 billion towards new Sustainable Disbursements including circularity-focused projects, according to the 2025-2027 business plan.

The metric for circularity-focused projects is absolute, with no significant assumptions behind it. It is based on the activities incorporating circular economy principles in alignment with Alpha Bank's Sustainable Finance Framework and SDG 12. Disbursements for circularity-focused projects amounted to **Euro 6.6 million** for 2025.

The European Recovery and Resilience Facility (EU RRF) plays a critical role in Alpha Bank's sustainability strategy. RRF loans are aligned with Greece's Recovery and Resilience Plan, financing projects that enhance resource efficiency, promote circular economy principles, and accelerate the green energy transition. While compliance with RRF requirements is mandatory, Alpha Bank voluntarily extends these principles to its broader lending portfolio, further supporting the green transition of SMEs and other key sectors.

The Group's broader sustainability strategy integrates the Paris Agreement and the European Circular Economy Action Plan.

Targets Applicability

The Group acknowledges the importance of improving disclosures for its subsidiaries and entities in other countries. For entities or subsidiaries not explicitly covered in the present Sustainability Statement, the Group reaffirms that efforts are underway to extend these frameworks and assessments. Reasons for this stem from varying stages of implementation of standardized materiality assessments and data collection processes across regions such as local regulatory requirements, operational structures, and resource availability

[E5-6] Anticipated financial effects from material resource use and circular economy-related risks and opportunities

Anticipated Financial effect of circular economy-related risks & opportunities

The results of the materiality assessment performed are illustrated under [SBM-3] *Material impacts, risks and opportunities and their interaction with strategy and business*.

SOCIAL INFORMATION

ESRS S1 - OWN WORKFORCE

Alpha Bank Group is dedicated to advancing responsible business practices that foster an ethical working environment for its workforce. The Group has integrated sustainability into its core operations, acknowledging that respect for human rights is fundamental to long-term value creation. In alignment with international frameworks and taking into consideration the Stakeholders' considerations, the Group continuously adapts to meet evolving standards and best market practices, please refer to [SBM-2] *"Interests and views of stakeholders in relationship with strategy and business model"* for further details.

[S1.SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model

Regarding material impacts, risks, and opportunities, all Employees in Group's own workforce who could be materially impacted by business activities are included within the scope of disclosures. The Employees are directly employed by the Group's Subsidiaries, and include permanent and temporary Employees, as well as trainees or part-time Employees in some subsidiaries. For more information, please refer to "Connection of material impacts, risks and opportunities with strategy and business model" section above.

Equal treatment and opportunities for all

Alpha Bank Group is committed to maintaining a fair and equal working environment that upholds human dignity, ensures non-discrimination, and promotes equal opportunities for all Employees, regardless of age, gender, disability, or sexual orientation, actively fostering a culture of inclusion, mutual respect, and shared responsibility in advancing diversity and equitable treatment across its workforce.

The Group has integrated equal treatment as a core principle within its governance and operational frameworks, through the adoption of appropriate policies, the promotion of ethical standards as well as by adhering to all legal requirements, to maintain and support an ethical and meritocratic working environment. Through its Code of Conduct and Ethics explicitly safeguards transparency, integrity, and equal treatment across all internal and external relationships, including Employees, suppliers, and stakeholders. Its Diversity Policy demonstrates its commitment to inclusive practices and merit-based selection, particularly at the Board level. These initiatives are, also, supported by the Group's adherence to the Hellenic Corporate Governance Code, which reinforces ethical conduct and non-discrimination. Alpha Bank, also, ensures that all Employees have access to appropriate **communication channels** to express concerns or report issues, in alignment with the Group's whistleblowing procedures and ethical standards. By embedding these values into its strategy and business model, Alpha Bank proactively manages material risks and opportunities related to workforce equity, fostering a fair and respectful working environment that enhances Employee engagement and organizational resilience.

The Double Materiality Assessment identified "Staffing and training issues" as the only material risk related to Alpha Bank's own workforce. No material opportunities were identified within this category, the assessment also highlighted positive impacts associated with the Group's workforce practices.

The Group recognizes that emerging technologies and accelerated digitalization present both new prospects and potential risks for workforce adaptability which is applicable to all Employees. In particular, the Group acknowledges that insufficient, delayed, or uneven access to training and skills development may pose a risk of skill obsolescence, reduced confidence and engagement, and psychosocial strain (e.g., stress or "technology fatigue") that could adversely affect employee well-being and productivity. To proactively mitigate these risks, Alpha Bank ensures equitable access to tailored learning paths for Employees of all ages, backgrounds, and skill levels and monitors completion and impact through defined KPIs. As part of this approach, the Bank has introduced AI Awareness sessions to demystify new technologies, promote responsible and secure use of AI, and support Employees in adapting to evolving tools and processes, while mitigating health and safety related risks from the use of emerging technologies. By investing in inclusive, data-informed development programs, combined with manager check-ins and employee feedback loops, the Group aims to ensure that technological progress enhances productivity and innovation while safeguarding engagement, inclusion and overall well-being.

Although no negative material impacts on its Employees were identified, the Group recognizes that the continuously growing demand for upskilling and the inherent challenges in the implementation of Diversity, Equality and Inclusion principals can inadvertently result in discriminatory practices, especially in fast-paced sectors where organizations are expected to fully adapt in rapidly changing conditions. To protect its workforce, Alpha Bank Group is committed to proactively engage with its Employees to discover potential incidents of discrimination early and ensure that such cases are stand-alone incidents which are not indicative of the Group's values and practices. In terms of equal treatment amongst the workforce, no specific category of Employees is considered to be at greater risk.

Some of the Policies applicable to the Group's workforce, that help ensure positive impacts, in the context of equal treatment for all staff are:

- Code of Conduct & Ethics
- Remuneration Policy
- Diversity Policy
- Career Framework

Moreover, indicative activities and initiatives that contribute to the Group's commitment to positive impacts in terms of equality are:

- Diversity and Inclusion programs, initiatives, and trainings to promote gender equality, provide support to underrepresented groups, and ensure equal opportunities for all Employees with the ultimate goal of creating a more supportive and inclusive work environment that values Employee satisfaction and promotes organizational as well as individual performance.
- Multiple programs designed to support Employees in various aspects of their lives, including initiatives that promote physical and mental health, resources that encourage family engagement and flexible work arrangements, to ensure a healthy and well-balanced workforce.

Working Conditions

Alpha Bank Group upholds high standards of working conditions, ensuring a fair, safe, and inclusive environment that supports Employee well-being, professional development, and equal opportunity across all roles and functions, which is also highlighted through the positive impacts that have been identified under the Double Materiality Assessment "Secure employment", "Social dialogue" and "Freedom of association".

The Group fully complies with all applicable European and national legislation and regulatory requirements concerning working conditions and consistently applies international best practices across its entire workforce. To ensure the highest working conditions for its workforce, Alpha Bank Group:

- Implements various policies and procedures to eliminate health related risks and promote work-life balance, promoting job security, through strategic workforce planning for all Employees, especially those impacted by potential restructurings.
- Ensures that high performance is rewarded through a well-structured remuneration policy and specifically, by its variable remuneration framework, which consists of carefully planned measurable targets.
- Conducts annual performance reviews and provides feedback to all Employees regarding their performance.
- Offers continuous learning opportunities, providing access to professional development courses, and supporting career advancement through mentorship programs and through learning and development tools for all Employees (e.g., Udemy) to help them seamlessly adapt to modern work practices and evolving job roles.

- Establishes regular communication channels between management and Employees, creating forums for discussion, and involving Employees in decision-making processes (e.g., talk to us, Alpha Way Communities of Change, Townhalls, new Intranet etc.).
- Conducts annual Employee satisfaction surveys with high participation rates to monitor the Employees' pulse on issues related to working conditions.
- Provides various benefits to its Employees, such as health care coverage, teleworking options, initiatives related to Employee well-being with focus on both physical and mental health etc.
- Supports the formation of Employee unions, ensuring the right of Employees to collective bargaining.

Alpha Bank Group's operations are primarily concentrated in the European Union, where stringent regulations and oversight mechanisms are in place to prevent cases of child labor, forced labor and compulsory labor, hence why the Group has not identified any types of operations or geographical areas with the aforementioned risks. The Group's implemented robust policies and practices have been designed to address and mitigate individual incidents, with prompt and effective responses, ensuring that no specific category of Employees is at greater risk in terms of working conditions and no particular activities that could lead to a greater risk for individual with specific characteristics have been identified at Group level. Furthermore, our net zero transition plan ensures that no negative impacts are expected on our Employees.

Health and Safety

Alpha Bank Group recognizes Health, Safety and Wellbeing to have an important aspect of its workforce. Thus, a Strategy on Health, Safety and Wellbeing has been approved, structured around the following three pillars, with launches and implementation of initiatives and actions around them:

- mental health,
- modern workplace, and
- resilience and readiness

Recognizing that resilience and preparedness for unexpected or adverse situations are crucial for safeguarding the health and safety of its workforce, Alpha Bank Group:

- updates emergency and evacuation plans when required by changes in conditions, regulations or other requirements and events.
- establishes procedures to ensure that suppliers and third parties comply with those high standards, through technical assessments, consultations and HSE audits
- provides on-site training on first aid
- organizes on-site 'stop smoking' clinics to support Employees in improving their health and overall quality of life.

[S1-1] Policies related to own workforce

Alpha Bank Group has established and implemented policies to address material impacts, risks, and opportunities for its own workforce, ensuring coverage of all Employees, in alignment with the Minimum Disclosure Requirements on Policies (MDR-P) as outlined in ESRS 2. To ensure that all Group policies are effectively designed, approved, and executed through appropriate governance structures and procedures, and that they remain aligned with the Group's strategic objectives and the interests of its stakeholders, dedicated processes have been put in place.

Alpha Bank Group upholds a strong commitment to safeguarding human rights and promoting fairness across its operations. The Group actively cultivates a workplace culture that values individual expression, equal opportunity, and inclusive practices, guided by its internal frameworks on Diversity, Equity, and Inclusion and its overarching human rights principles. All employment-related policies and procedures are shaped by a firm respect for human rights, ensuring that equity and diversity are not only protected but also embraced throughout the organization. Alpha Bank reinforces this commitment through structured initiatives and governance mechanisms, as well as continuous engagement with its workforce through numerous initiatives and trainings regarding career and leadership development opportunities, regular surveys and feedback mechanisms, flexible work options and health and well-being programs.

In alignment with internationally recognized standards such as the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises, the Group integrates human rights considerations into its strategic and operational decision-making, aiming to prevent violations and foster a responsible and respectful working environment in its own workforce and its business partnerships. Several mechanisms, including trainings, are in place to monitor compliance with the aforementioned standards and frameworks, and they are referenced in detail in the Grievance or Complaints Handling Mechanisms Related to Employee Matters section of the S1- Own workforce. The Group also adheres to sectoral labor agreements in Greece and other countries where it operates, ensuring compliance with national and international labor standards and legal requirements. In extremely rare cases where human rights violations are identified in the Group's operations, remedial actions are immediately imposed to not only correct the specific violation but to also reinforce its identification system and overall ethical practices and standards.

Forced Labor, Compulsory Labor, Child Labor

Alpha Bank Group is dedicated to fostering a safe, healthy, and equitable working environment where all Employees are treated with dignity and respect. In alignment with national and European legislation, as well as the Group's core values and principles, any practices involving forced, compulsory, or child labor are strictly prohibited across all operations.

To uphold these standards, Alpha Bank conducts comprehensive due diligence and background checks on both Employees and business partners, ensuring alignment with its ethical commitments and safeguarding its operations from any involvement in such practices. These measures reflect the Group's unwavering commitment to human rights and responsible business conduct.

Elimination of discrimination, Harassment prevention, promotion of equal opportunities, Diversity & Inclusion

In relation to human rights, Alpha Bank Group has a wide variety of policies in place to safeguard its operations and foster a safe and fair working environment. The Group is dedicated to preventing, mitigating, and addressing discrimination, violence, and harassment, including gender-based and sexual harassment, and domestic violence and takes appropriate measures or makes reasonable adjustments to its working conditions to support potentially affected Employees. Moreover, it informs and sensitizes its Employees through various means, including printed and electronic materials and trainings, ensuring that they are all the policies and procedures regarding the prevention of discrimination and harassment in the workplace.

In 2025 the Group provided practical guidance, based on the Code of Conduct and Ethics, to all Employees to enhance its strategy against all forms of discrimination, harassment, or misconduct against not only colleagues but also Customers, suppliers or contractors promoting the Group's values and commitment to provide a safe working environment.

To reinforce its strategic commitments, the Group applies the following policies:

Corporate Responsibility Policy

Policy Scope: *Entire workforce*

Policy Implementation Oversight at the highest organizational level: *Chief Executive Officer (CEO)*

This Policy is grounded in internationally recognized human rights frameworks, including the ILO Core Labor Conventions, the Universal Declaration of Human Rights (UDHR) and the Organisation for Economic Co-operation and Development (OECD) Guidelines on Responsible Business Conduct.

It affirms Alpha Bank Group's commitment to respecting the rights of its workforce by explicitly prohibiting child, forced, and compulsory labor. The Policy also upholds the rights to freedom of association and collective bargaining, in accordance with both national and international standards.

The main objectives of the Policy are to:

- Promote fair, inclusive, and respectful working conditions, defend human rights and provide opportunities for employee development, health, and safety.
- Support society by prioritizing initiatives in culture, education, health, and environmental protection.
- Incorporate environmental, social, and governance (ESG) criteria into financing and product development, actively contributing to environmental protection and resource conservation.
- Ensure credibility, consistency, and efficiency in banking services while continuously improving products and services to meet Customer needs responsibly.

This Policy promotes workforce diversity, fair remuneration, and continuous Employee development, while ensuring a strong focus on occupational health and safety and work-life balance. These principles are consistently applied across all Group entities, both in Greece and internationally. The oversight of the Policy is managed by the Communications and Corporate Affairs Business Area and it is uploaded to the Group's Intranet, where it remains available for all Employees. The policy has been updated in 2025 and is due for Executive level approval in H1 2026.

Diversity Policy

Policy Scope: *Members of the Board of Directors, Senior Management and Employees*

Policy Implementation Oversight at the highest organizational level: *Chief of Corporate Center and General Counsel and Chief Human Resources Officer (CHRO)*

The Diversity Policy is applicable in the selection process for the Board of Directors' Members as well as for the appointment of Alpha Bank's Senior Management and Employees and has been designed according to the legislative and regulatory frameworks currently in force, including the Joint ESMA/EBA "Guidelines on the assessment of the suitability of members of the management body and key function holders", as well as embracing European best practices in corporate governance.

The main objectives of the Policy are to:

- Support and promote diversity on the Board of Directors and Employees.
- Engage a broad set of qualities and competences in the recruitment process, to achieve a variety of views and experiences and to facilitate independent opinions and sound decision-making within the Board of Directors.
- Aim at an appropriate representation of all genders within the Board of Directors.
- Ensure that the principle of equal opportunities is respected when selecting Members of the Board of Directors.
- Ensure equal opportunities and treatment for Employees of different genders.

Through this Policy, the Group affirms its commitment to respecting, protecting, and promoting the diversity of all Employees. Alpha Bank Group is dedicated to fostering an inclusive working environment that is free from any form of discrimination, including but not limited to discrimination based on gender, age, nationality, marital status, sexual orientation, genetic characteristics, disability, race, color, religious or political beliefs, ethnic or social origin, citizenship, or any other protected characteristic.

The monitoring process for the Diversity Policy consists of oversight and evaluation by the Corporate Governance, Sustainability and Nominations Committee regularly, which is responsible for assessing the implementation of the Policy, reviewing gender representation and overall diversity at the Board of Directors, Senior Management, and Employee levels within Alpha Bank S.A.

As part of the annual evaluation of the Board's effectiveness, the Committee analyzes its composition, considering diversity in skills, experience, and representation. If diversity objectives are not met, the Committee investigates the underlying reasons and recommends corrective actions to ensure compliance with the principles of equal opportunity and inclusion. Additionally, the Policy is periodically reassessed against diversity benchmarking results published by competent authorities such as the EBA ensuring its alignment with regulatory requirements and industry best practices.

The key elements of the Diversity Policy are included in the Corporate Governance Statement that is uploaded in Alpha Bank's website, where it remains available for all Employees.

Career Framework

Policy Scope: *Entire workforce*

Policy Implementation Oversight at the highest organizational level: *Chief Human Resources Officer (CHRO)*

Alpha Bank Group is committed to providing structured growth opportunities, enhancing organizational effectiveness, and establishing itself as a preferred employer. To support these objectives, the Career Framework Policy establishes a comprehensive structure to define, evaluate, and manage roles within the Group, ensuring clarity, fairness, and alignment with strategic objectives. It categorizes roles based on job titles, career levels, and job families, creating a consistent framework for role assessment and career development.

The basic principles governing the Policy are:

- **Transparency:** The steps, rules and definitions followed to define the characteristics of each job role, as well as their approval process, are published internally within the Group.
- **Consistency:** Job roles from different functional areas but with the same level of contribution to the Bank's goals are managed similarly, based on specific evaluation criteria of importance.
- **Validity:** The relative importance of each job role for the operation of the Organization is determined objectively and with fair judgment, based on the job description, impact indicators on the Organization, and required skills
- **Flexibility:** The Career Framework Policy is adapted to changes in the Bank's business models.

Prior to the launch of the Career Framework, HR engaged in a series of consultations with Business Area Directors to finalize role descriptions and employee allocations to the new roles, incorporating feedback on an individual basis. Additionally, presentation of the Career Framework was delivered to the Workers' Representatives to ensure alignment and facilitate smooth implementation.

The Career framework provides a foundation for managing employee career development within an organization, it supports the alignment of HR processes to the organization's goals and objectives and helps to build a motivated and engaged workforce. Specifically, this Policy can help:

a) the organization benefit by:

- Becoming more competitive, by providing a job architecture, established in many companies, that is considered an important employer selection factor
- Clearly defining different roles and their corresponding level of responsibility, as well as defining value adding hierarchical levels, thus supporting career development programs
- Providing a solid building block for rewards programs, linking them to the role in the organization

b) the Employees benefit by:

- Minimizing subjectivity and enabling rational, consistent, and transparent decisions about roles
- Allowing them to see where they fit within the organization.
- Helping them understand their relative position within the organization.
- Empowering them to navigate their own career paths.
- Providing the ability to manage their own development plans.
- Unlocking multiple opportunities across the business.

The Policy integrates seamlessly with core human resources systems, including talent management, compensation, and workforce planning. It supports dual career paths, enabling Employees to advance either through managerial roles or as individual contributors, based on their expertise and aspirations. Role evaluations are conducted objectively, focusing on responsibilities, required competencies, and their impact on the organization, ensuring a transparent and equitable approach.

The Policy is reviewed periodically to ensure that the framework remains aligned with market standards, GRI Standards and organizational needs and is uploaded to the Group's Intranet, where it remains available for all Employees. The Policy applies to all Employees of the Bank and the Group Companies, except for any specific requirements and adjustments to individual issues. These exceptions must be approved by the Executive Committee, adhere to the local, supervisory, and legislative provisions of the countries where the Group operates.

In 2025, Alpha Bank reaffirmed its commitment to career progression and talent development through the design of a **structured career pathing framework**. This initiative provides Employees with clearly defined career trajectories, outlining required skills, experiences, and development opportunities. By integrating this framework with key HR systems and policies, Alpha Bank has fostered a holistic approach to internal mobility, enabling structured development, succession planning, and career progression.

Linking Policies with Actions related to Diversity

Along with the abovementioned Policies, since 2022 the Group has adopted and throughout the years enhanced a modern framework against violence and harassment at the workplace and since 2023, the Bank developed its DE&I Strategy, consisting of five DE&I focus pillars:

- **Gender Diversity:** A framework of interventions has been developed to promote equal opportunities in professional development, performance evaluation, and rewards, with a strong focus on women's personal growth. The program "A.W.A.R.E." (Alpha Women, Authentic, Resilient, Empowered), is the starting point for female empowerment. It has implemented a comprehensive framework over the past years to promote gender equality and personal development for women. Key empowerment initiatives include the Group's mentoring and educational programs as Trading Alpha Brains (TAB), PosiDives, SheForHe, Bankers and Daughters. The last two programs were not implemented in 2025.
- **Generational Diversity:** The Group offers students hands-on experience through short- and long-term internships and provides young professionals with full-time roles via fixed-term contracts.. The Group also runs two Accelerator Programs in Retail and Wholesale, supporting over 200 young professionals in their career development. Additionally, the Young Enthusiasts Society (YES) fosters a vibrant community for Employees under the age of 30, encouraging engagement, skill-building, and collaboration across departments.
- **Health Equity:** The Group promotes health equity by offering disability-related leave, reduced working hours, and financial assistance, including support for child health issues. Employees and their families have access to comprehensive health and life insurance plans, outpatient coverage, and savings plans. Additional benefits for parents include childbirth allowances, day-care support, and flexible working arrangements. On-site medical care is provided by two physicians with fully equipped dispensaries. To further support well-being, the Wellbeing Employee community designs initiatives focused on mental health, work-life balance, financial wellness, and physical health.
- **Financial Inclusion:** Financial equity is one of the cornerstones for the professional development of Alpha Bank's Employees. Financial equity aims to create more informed citizens who make wiser financial decisions and thus become responsible consumers & better bank Customers for the benefit of the bank and the economy overall.
- **LGBTQ+ inclusion:** Among numerous trainings in matters related to inclusion, the Group has also launched a large-scale awareness program for people managers focused on identifying and preventing unconscious bias, reinforcing a culture of fairness, dignity, and support.

Code of Conduct and Ethics

Policy Scope: Entire workforce and business partners

Policy Implementation Oversight at the highest organizational level: Chief Compliance Officer (CCO)

Alpha Bank Group has introduced a Code of Conduct and Ethics, approved by the Board of Directors through the Corporate Governance Sustainability and Nominations Committee, which describes the Group's commitments and rules of conduct applicable to the interactions between its Executives, Employees, transacting parties and shareholders. The Group attaches great importance to matters of ethics and transparency and has in place clear rules regarding the protection of personal data, the prevention of bribery and conflicts of interest, as presented also through Double Materiality Assessment, see section [SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model.

The Code's main objectives are to:

- Inform all Employees about Alpha Bank's values and specific procedures, measures and practices they must follow to ensure a healthy working environment as well as legal and regulatory compliance throughout the Group,
- uphold ethical business conduct, regulatory compliance, and corporate transparency across all Group operations, establishing the foundation for integrity, accountability, and responsible corporate governance and ensuring alignment with the Group's values and regulatory obligations. It is directly linked to the material impacts, risks, and opportunities identified through the Group's double materiality assessment (e.g. ethical conduct, fair treatment, secure employment, social dialogue, and non-discrimination).
- Promote all five Diversity, Equity and Inclusion pillars in the workforce and avoid all types of discrimination, harassment or inappropriate behavior between all Employees, and
- support a corporate culture, where Employees are protected, empowered, and encouraged to uphold ethical standards.

The process for monitoring its adherence includes structured compliance frameworks, periodic internal audits, oversight by the Corporate Governance Sustainability and Nominations Committee, and dedicated training programs. Additionally, whistleblowing mechanisms and grievance procedures enable Employees to report unethical behavior or Code violations.

The Code of Conduct and Ethics supports Alpha Bank Group's sustainability commitments by aligning with internationally recognized third-party standards, including the UN Global Compact principles, the OECD Guidelines for Multinational Enterprises, and the Global Reporting Initiative (GRI) Standards. These frameworks guide the Group's approach to ethical business conduct, human rights, fair treatment, anti-corruption, and responsible corporate governance, and underpin the relevant disclosures under the European Sustainability Reporting Standards (ESRS).

The Code of Conduct and Ethics is uploaded to the Group's Intranet, where it remains available for all Employees.

Violence and Harassment Prevention Policy

Policy Scope: Entire workforce

Policy Implementation Oversight at the highest organizational level: Chief Human Resources Officer (CHRO)

The Group has a zero-tolerance approach to any form of harassment, including sexual harassment and domestic violence that could potentially affect the workplace environment. The Violence and Harassment Prevention Policy sets the framework for preventing as well as addressing workplace discrimination, violence, and harassment, ensuring a respectful and dignified environment. The Policy is applicable to all Employees, contractors, interns, as well as all related stakeholders and has been designed and implemented according to Greek Law 4808/2021, which ratified the ILO Conventions No. 190 and No. 187 and transposed the Directive (EU) 2019/1158 of the European Parliament and of the Council. The Violence and Harassment Prevention Policy is uploaded to the Group's Intranet, where it remains available for all Employees.

It establishes clear mechanisms for reporting, investigating, and taking appropriate actions to resolve incidents confidentially and impartially. Reports of workplace violence, harassment, or discrimination are assessed through a structured process that ensures fairness, objectivity, and protection of all parties involved. The Evaluation Committee for Reports and Complaints is responsible for reviewing all submitted cases and determining appropriate actions, with strict adherence to confidentiality principles and non-retaliation safeguards.

Support and protection for victims are prioritized, and the Group commits to raising awareness through training and resources to prevent future occurrences. Any form of retaliation or malicious reporting is strictly prohibited, ensuring a safe reporting system and compliance with legal obligations. The Policy explicitly covers discrimination based on gender, race, color, ethnic or social origin, genetic characteristics, language, religion or beliefs, political opinions, disability or health status, age, or sexual orientation.

The monitoring process for the Violence and Harassment Prevention Policy is structured in such a way to ensure its continuous implementation and effectiveness. The Corporate Governance, Sustainability, and Nominations Committee is responsible for overseeing the enforcement of the policy, ensuring that incidents are managed in a manner consistent with legal and regulatory requirements.

Additionally, awareness and training programs are regularly conducted to reinforce the Group's zero-tolerance approach and to educate Employees, contractors, and stakeholders on identifying and preventing workplace violence and harassment. Periodic internal reviews and audits ensure compliance with the policy, while benchmarking against industry best practices and legal standards provide a framework for continuous improvement. Any corrective actions required due to identified policy breaches or gaps are implemented to enhance workplace safety and maintain a respectful and inclusive environment. The Violence and Harassment Prevention Policy is aligned with internationally recognized third-party standards and frameworks for responsible business conduct and human rights. In particular, it reflects the principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, and relevant Global Reporting Initiative (GRI) Standards. Through this alignment, Alpha Bank reinforces its commitment to providing a safe, respectful, and inclusive working environment, and supports transparent and comparable disclosures on workplace practices in line with international sustainability reporting standards.

Remuneration Policy for Employees

Policy Scope: Entire workforce

Policy Implementation Oversight at the highest organizational level: Chief Financial Officer (CFO)

The Remuneration Policy of Alpha Bank and the Companies of the Group establishes a structured framework for Employee compensation, ensuring compliance with Greek laws, European Banking Authority (EBA) guidelines on sound remuneration policies under Directive 2013/36/EU, and financial best practices.

The Policy aims to attract and retain skilled Employees, encourage long-term sustainable performance, and align Employee remuneration with strategic objectives and the group's risk management framework. This Policy is gender neutral, promotes equal pay for equal work, supports diversity and inclusion and balances the fixed and variable components of remuneration, where the fixed component includes the base salary and specific benefits and the variable component consists of performance-based bonuses.

This Policy also includes risk management mechanisms, such as malus and clawback provisions, prevents excessive risk-taking and ensures accountability. Moreover, ensures that performance evaluation is based on a mix of financial, non-financial, and risk-adjusted criteria, ensuring that remuneration decisions support long-term corporate stability.

The remuneration governance model aims at ensuring clarity and reliability in decision-making processes related to remuneration. The HR function is responsible for the design and annual review of the Policy to ensure alignment with regulatory changes and market trends, while the competent Control Functions review the implementation of the Policy, provide input regarding matters pertaining to its risk and compliance aspects, as well as opinions where needed. The principles, structure and governance of this Policy are overseen by the Remuneration Committee, as well as the Board of Directors. An independent review is carried out, at least annually, by the Internal Audit function to assess the design, implementation and effects of this Policy.

Within this structured and comprehensive remuneration policy, Alpha Bank ensures sustainable growth while safeguarding the interests of its Employees, shareholders and stakeholders. The key elements of the Remuneration policy of Alpha Bank and the other Companies of the Banking Group are uploaded to the Group's Intranet, where they remain available for all Employees.

Occupational Health and Safety Policy

Policy Scope: *Entire workforce*

Policy Implementation Oversight at the highest organizational level: *Health and Safety Board*

The Occupational Health and Safety Policy, uploaded to the Group's Intranet where it remains available for all Employees, establishes the framework for managing health and safety across the Group. Its purpose is to implement best practices and procedures, enhance performance, ensure compliance with institutional and regulatory requirements, and safeguard the health, safety and well-being of its Employees.

The Policy incorporates the Occupational Health and Safety Statement Policy Statement outlining the commitments and principles that guide its implementation. It defines the scope and framework designed to meet these commitments, including compliance with regulatory and other requirements, consultation processes etc.

Additionally, the Policy describes the procedures and processes that support the Health and Safety Management System, such as risk assessment, incident investigation, training and change management. In an annual basis, internal audits are scheduled by internal and external bodies in order to ensure the policy's requirements implementation and identify potential nonconformities and potential improvements.

Moreover, Alpha Bank Group implements, monitors, and continuously improves its Health and Safety Management System certified by an accredited body in accordance with ISO 45001 standards. This system includes policies and procedures aimed at preventing workplace accidents and promoting Employee well-being.

Connection between Policies and IROs

The abovementioned Alpha Bank Group's internal policies are directly linked to the material Impacts, Risks, and Opportunities (IROs) identified through the relevant assessment. Each policy supports one or more workforce-related topics. Specifically, the Corporate Responsibility Policy is primarily linked to Workforce Equality and Justice, while the Code of Conduct and Ethics supports the material impact of Contribution to Livelihood as well as Workforce Equality and Justice. The Remuneration Policy relates to the material impact on Workforce Livelihood, whereas the Violence and Harassment Prevention Policy and the Diversity Policy directly support the impact area of Workforce Equality and Justice. Additionally, the Career Framework Policy is connected to the material impact of training and skills development, including associated staffing and training risks, and the Occupational Health and Safety Policy underpins the material impact related to workforce health and safety.

[S1-2] Processes for engaging with own workers and workers' representatives about impacts

Alpha Bank Group has established various comprehensive processes and initiatives for engaging with its workforce and workers' representatives to address actual and potential risks and impacts. These processes are part of the entire Group's ongoing due-diligence efforts to ensure that Employees' feedback, as key internal stakeholders, informs its decisions and activities effectively.

The Chief Human Resources Officer (CHRO) ensures that engagement efforts are happening throughout the year and that the relevant result and feedback is communicated to the Group's leadership as well as the entire workforce, along with remedial actions. Engagement with workers' representatives is pursued through regular in-person meetings, complemented by more frequent telephone communications. In 2025, a total of thirteen (13) in-person meetings were held. Indicatively, engagement is pursued through:

Communication and Feedback

- Human Resources Outreach:** The Human Resources (HR) function is primarily responsible for ensuring that all Employees are approached and heard and that the feedback acquired by this outreach will be incorporated and will inform the Group's approach. This responsibility for two-way communication is led by the Chief Human Resources Officer (CHRO), who, along with the HR directors and Managers, plays a pivotal role in ensuring Employee engagement. The CHRO and the HR leadership team regularly convene to discuss and address various Employee matters and concerns raised, to develop and implement new policies and strategies within the Alpha Bank Group and align the Group's business targets with the latest needs and expectations of its workforce. Moreover, the Group has established the role of HR Business Partners, who serve as the first point of contact for Employees of all business units and branches, supported further by on-site visits for interpersonal communication and open discussions.
- Employee Feedback Channels:** Alpha Bank Group maintains open lines of communication with its Employees to continuously gather data, input and feedback, with particular attention to Employees included in vulnerable groups, helping to identify specific issues and

areas for improvement. Indicatively, internal campaigns, tools such as the Speak-Up Line and internal Communities, provide Employees with accessible platforms to voice concerns and share input. Moreover, Employee engagement surveys, frequent feedback sessions, and annual 360° performance reviews help monitor the effectiveness of implemented policies and strategies, making necessary adjustments and ensuring continuous improvement.

- **Targeted programs and initiatives:** The Group implements targeted programs and initiatives to gain valuable insight in the perspectives of more vulnerable or underrepresented groups, such as women and people with disabilities within its workforce, to further support their needs. The Diversity and Inclusion Program specifically addresses the needs and challenges faced by the aforementioned employee groups, to enhance the support provided.

Labor Agreements and Employee Representation

The Group respects and fully complies with the Employees' right to unionize and take part in collective bargaining discussions and agreements, by engaging with worker representatives to discuss and negotiate on matters affecting the workforce.

- **Special Corporate Collective Labor Agreement:** The Top Management team of Alpha Bank Group Personnel Union jointly concluded a Special Corporate Collective Labor Agreement, which also further reinforced policies that prevent, address and eliminate violent and harassing behaviors in the workplace. A Sectoral Collective Labor Agreement (CLA) covers the entire banking sector, while Corporate Collective Labor Agreements (CCLA) cover all permanent Employees of the Alpha Bank Group.
- **Engagement with Unions:** The Alpha Bank Group Employees Association closely collaborates with HR, with monthly meeting discussions for topics related to Employee welfare, workplace policies, and other relevant issues. This collaboration and mutual engagement effort provides a structured platform for open dialogue and ensures that Employee voices are heard and considered in decision-making processes.

Employee Engagement Survey

The Group implements a systematic, structured, biennial Employee engagement survey designed to capture Employees' perceptions of the working environment, leadership, communication, and organizational culture. The survey forms an integral part of the Group's broader commitment to responsible people management and continuous improvement.

The 2024/25 survey was conducted from December 2024 to January 2025 and recorded an 84% response rate, with 5,334 Employees participating across the Group including 2,880 qualitative comments. Results were communicated to management and Employees, and all people managers received detailed reporting for their teams along with guidance on developing targeting action plans to foster open dialogue and address areas for improvement.

Due to a significant organizational restructuring in Greece, it was determined that conducting an earlier iteration of the Employee engagement survey in 2025 would not provide valid and comparable results. Consequently, a single survey iteration was conducted, which began on December 15th 2025 and will be concluded in 15th January 2026, the final results of which will be included in next year's statement.

Communications with own workforce for engagement in health and safety issues

Alpha Bank Group prioritizes consultation and active engagement with Employees on health and safety matters. To achieve this, the Group has implemented multiple communication channels and initiatives that allow Employees to raise concerns, share ideas and suggestions, identify risks, participate in self-assessments and provide feedback on health and safety perceptions.

Key surveys and initiatives in 2025 include:

- **"Stop Smoking" Survey:** Designed to assess interest in quitting smoking and offer participation in on-site "Stop Smoking" clinics.
- **Wellbeing Questionnaire:** Establishing a baseline for Employees' self-assessed wellbeing index.
- **Wellbeing Index Integration:** Added to the Employee satisfaction survey for continuous monitoring

Communication Channels:

- A **dedicated mailbox** where Employees might suggest ideas, raise concerns and provide feedback on health and safety matters
- A specific category within Success Factors for communication related to **health and safety**

Additional engagement methods:

- Encouraging Employee participation in events organized under health and wellbeing campaigns
- Regular meetings with the Employees' Health and Safety Board

Adherence to human and labour rights

Alpha Bank Group has established a transparent and equitable remuneration framework that ensures compliance with labor regulations, including minimum wage, working hours, and leave, while promoting gender neutrality, equal pay for equal work, and merit-based career advancement, in alignment with national labour market standards. As mentioned in above (S1-SBM3), Alpha Bank Group operations are primarily concentrated in the European Union, where stringent regulations and oversight mechanisms are in place to prevent cases of child labor, forced labor, compulsory labor and human trafficking. The Group is committed to safeguard human rights through adherence to all applicable national and European laws, as well as protecting the rights of Employees as established under national and EU law and the ILO conventions.

Group Communities linked to material impacts

To promote collaboration and networking, Alpha Bank Group facilitated the establishment of the "Communities of Change" in 2021, which are Employee groups based on shared interests or characteristics. These communities encourage learning from diverse experiences, sharing best practices, building cross-functional alliances, and enhancing the Employee value proposition. They provide safe, supportive spaces for Employees to connect, grow professionally, and foster cultural awareness.

These communities are closely aligned with the Group's strategic workforce priorities and play a vital role in fostering shared goals and collective growth. Specifically:

- **Alpha Ithacans** (related to Diversity and Inclusion): Formed in July 2021, the Alpha Ithacans Community brings together a total of 102 Employees who have been repatriated through their employment at Alpha Bank since 2019. Its mission is to exchange knowledge,

best practices, and diverse experiences to drive change and improve effectiveness across the Bank. The community also supports Alpha Bank's "Future Ithacans" initiative, encouraging Greeks abroad to consider returning and joining the organization, with outreach events held in cities like London, New York, Amsterdam, and Düsseldorf.

- **Agile Bankers** (related to Diversity and Inclusion): Established in February 2021, the Agile Bankers Community includes approximately 170 members focused on cultivating an agile mindset across Alpha Bank. Through regular meetups, workshops, and participation in the Agile Academy (ACE), the community promotes leadership engagement, expands agile squads, and fosters continuous learning to support the Bank's transformation goals.
- **Datah011cs** (related to Diversity and Inclusion and Working Conditions): Launched in April 2024, the Datah011cs Community supports Alpha Bank's digital transformation by enhancing data literacy among Employees. With 376 members from various business areas, the community offers a collaborative space for sharing ideas, learning tools, solving case studies, and developing leadership through peer training. It empowers both novice and experienced data users to grow their skills and contribute to innovation, while simultaneously raising data and AI awareness across the Bank.
- **Young Enthusiasts' Society (YES)** (related to Diversity and Inclusion and Working Conditions): Founded in March 2024, YES is a vibrant community of over 450 young Employees under the age of 29. It aims to empower early-career professionals by offering tailored training, career development coaching, and a collaborative environment. Through networking, educational programs, and cross-departmental initiatives, YES helps young talent thrive and actively shape the Bank's culture and future.
- **Wellbeing Community** (related to Wellbeing): Launched in November 2024, the Wellbeing Community is dedicated to promoting holistic wellness across Alpha Bank. With its 141 members, it provides Employees with resources and activities focused on mental health, emotional balance, physical wellbeing, and resilience. Through workshops and open discussions, the community fosters a supportive culture where wellbeing is an integral part of everyday work life.

Additional Communities of Change are being designed and will be launched in 2026, to further strengthen cross-functional collaboration, peer learning, and meaningful connections across the Group around the pillars of Diversity and Inclusion, and Wellbeing.

[S1-3] Processes to remediate negative impacts and channels for own workers to raise concerns

As per the previous section [S1-2], Alpha Bank Group provides multiple accessible channels for its entire workforce to raise concerns and maintain an open line of communication to ensure that all Employees are heard and feedback is further leveraged for tailor-made action plans to address potential shortcomings.

Cases related to human rights are primarily handled by HR Business Partners (HRBPs), who act as direct liaisons with Employees and are specialized in understanding the unique needs and challenges of Employees within their specific business units. In an effort to make the communication process more accessible, Employees can schedule meetings via the "Talk2Us" app or the "AskHR" app and report irregularities through the internal "SpeakUp" and Whistleblowing mechanisms, managed by HR Operations and Regulatory Compliance respectively, while all labor disputes are resolved in line with the Bank's Personnel Regulation.

Employees are always encouraged to report incidents of discrimination and harassment, either in writing (signed or anonymously) or via telephone, email or through the dedicated "SpeakUp" mechanism. All reports are treated with the utmost confidentiality, care and discretion, with fair, timely, thorough, and objective investigations of reported incidents being conducted by the designated bodies, overseen by the "Assessment Committee for reports or complaints related to discrimination, violence and harassment incidents". The Group has also reserved the authority to take necessary measures and impose appropriate sanctions on any individual exhibiting discriminatory or harassing behavior.

Grievance or Complaints Handling Mechanisms Related to Employee Matters

Alpha Bank remains committed to maintaining transparent and effective grievance or complaints handling mechanisms to address all Employee concerns promptly and fairly. The currently implemented approach includes multiple channels through which Employees can raise their grievances, including anonymous reporting options to protect their privacy and encourage openness.

The grievance handling process is designed to be transparent, impartial, and efficient. It involves the following key steps:

1. **Submission:** Employees can submit their grievances through various channels, including an online portal, email, or dedicated hotline.
2. **Acknowledgment:** Upon receipt, an acknowledgment message is sent to the Employee, confirming that their concern has been received and will be addressed.
3. **Investigation:** A thorough investigation is conducted by the designated team to gather all relevant information and ensure an unbiased review of the concern.
4. **Resolution:** Based on the findings of the investigation, appropriate actions are designed and enforced to resolve the issue. The approach may include different measures or even a combination of measures, such as mediation, corrective measures, or disciplinary actions if necessary.
5. **Feedback:** The outcome of the investigation and resolution process is communicated to the Employee, along with the actions taken to address their concern. Where applicable, employee satisfaction feedback is reviewed in order to determine how to improve the resolution process and address ongoing concerns more adequately, thereby improving overall satisfaction in using the channels.

Alpha Bank Group ensures that all Employees are aware of their right to use the grievance mechanism and raise their concerns without fear of retaliation. Regular training sessions and communication campaigns are conducted to promote awareness and understanding of the grievance process and address potential questions Employees may have.

Employee Communication and Support

The Group has implemented various processes to support and mandate the availability of communication channels to all Employees, which are crucial for maintaining transparency, addressing concerns, and fostering a positive work environment. Indicatively:

- Relevant Policies and instructions on how to use the channels are available at the Group's **Intranet**, where every Employee can easily access them. The Intranet serves as a centralized repository for all policy documents, ensuring that Employees have immediate access to the latest versions, including detailed guidelines on how to report concerns, the procedures for handling reports, and the support available. This way it is ensured that all Employees are well-informed about the processes in place to address their concerns and needs.

- Through the Intranet, every Employee can contact the Human Resources Business Area to discuss work-related concerns, as well as matters related to health, safety, and wellbeing, via specially designed channels such as SpeakUp and Talk2us. In these channels, each concern is carefully reviewed, and the Employee is kept informed about the status of their request. Where applicable follow-ups are conducted to ensure that issues are addressed appropriately.
- The **Violence and Harassment Prevention Policy** explicitly prohibits any form of retaliation against Employees who report concerns and also outlines the procedures for reporting incidents, investigating complaints, and taking appropriate actions to resolve issues. More specifically, it designates a specific individual responsible for receiving all relevant reports and the processes to ensure the prevention of related future occurrences.
- The **Whistleblowing Policy** aims to promote transparency and integrity within the organization by encouraging not only Employees, but also Customers, and suppliers to report any incidents of fraud, corruption, coercion, or other violations of the Bank's policies and procedures. This Policy ensures that reports can be made in good faith and with reasonable belief that an offense has been or may be committed. It also safeguards the anonymity of whistleblowers and outlines the procedures for investigating and addressing reported incidents. Alpha Bank monitors the effectiveness of its reporting and whistleblowing mechanisms, including indications related to Employee confidence in these channels, in order to ensure their continued relevance and reliability.

Health and Safety Mechanisms in place for Employees to voice their concerns

The Group actively promotes Employee engagement and open communication as essential for improving procedures, implementing meaningful interventions and organizing impactful initiatives. To facilitate this:

- A **dedicated Health and Safety mailbox** has been established and communicated through via the Intranet, enabling Employees to raise concerns, report risks, and share suggestions on health and safety.
- The Employees Health and Safety Board, widely recognized within the organization, consists of members elected by Alpha Bank Employees. Before each meeting, the Board invites Employees to submit concerns for inclusion in the agenda.
- A **Health and Safety category** within the SuccessFactors app provides an additional channel for Employees to voice issues and access relevant resources.

[S1-4] Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

Alpha Bank Group carefully considers any potential impact on its workforce and has implemented a wide range of measures to ensure their safety, well-being, and professional development, including proactive risk mitigation strategies, continuous monitoring of working conditions, and the promotion of a supportive and inclusive work environment.

Key actions for own workforce

Equal treatment and opportunities for all

Alpha Bank Group invests in continuous training and professional development opportunities of its workforce to ensure that Employees are equipped with the necessary skills and knowledge to implement the newest processes and systems. The impact and effectiveness of these programs are evaluated through the assessment of participation rates, performance metrics, feedback questionnaires as well as their actual influence on employee performance and career progression.

In collaboration with external organizations that specialize in supporting women and people with disabilities, Alpha Bank Group is actively utilizing their expertise to create a more inclusive and supportive work environment.

Throughout the reporting year, the implementation of key policy objectives was supported by actions that contributed to the Group's targets through impactful programs, initiatives and partnerships. The following initiatives were available for all Employees of the Group, or to specific categories of Employees as well as junior professionals or university students, depending on the programs' scope and objectives, as described below:

Trainings

- The **"Unconscious Bias" Training**, introduced initially to Managers and Directors is a cornerstone of Group's strategy to prevent discrimination and promote diversity. It helps Employees recognize and understand unconscious biases that may influence their decisions and interactions and equips them with practical tools to mitigate these biases and foster an environment of fairness and respect. The program also strengthens the Employees' understanding on the Group's non-discrimination policies, ensuring alignment with organizational values. The training is delivered on an ongoing basis, through interactive workshops, case studies, and real-life scenarios that encourage meaningful dialogue and reflection.
- **Code of Conduct Training:** Approximately 90% of Alpha Bank Employees have completed the mandatory **Code of Conduct** training programme. Delivered to all Employees on an ongoing basis, the programme supports the Bank's efforts to prevent and address any form of discrimination, harassment, or misconduct. It sets clear expectations regarding professional behaviour towards colleagues, Customers, suppliers, and contractors, thereby promoting the Group's values and its commitment to ensuring a safe, respectful, and inclusive working environment.

Leadership Development Programs

- The Group's leadership development initiatives play a critical role in strengthening an inclusive, high-performance culture and supporting long-term organizational transformation. These programs, including the **"Leading for Impact"** initiative equip leaders with the skills required to model and promote for inclusive behaviors, navigate complexity, collaborate across boundaries and drive sustainable change. Leaders are trained to recognize and address bias in workplace dynamics and decision-making processes, take corrective actions where needed, and foster teams where Employees feel safe to express themselves without fear of unfair treatment. **"Leading for Impact"** further aligns senior leaders with the Bank's renewed Purpose, reinforcing coherence between

leadership behaviours, organisational values and strategic direction, and serving as the foundation of a continuous, multi-year leadership development framework.

Mentoring programs

- **TAB Mentoring Program:** Building on the inaugural cycle in 2021, the second cycle began in 2024 and runs through 2026. Thirteen mentors (at Director level) are paired with twenty-six mentees from frontline and central services, participating in eight mentorship sessions followed by project development." This program strengthens leadership capabilities and professional networks, reaffirming Alpha Bank's commitment to gender equality and career development.
- **The "Economy Class" program,** took place for a second consecutive year and was addressed to female Employees of the Bank. It was conducted in collaboration with the NGO "WHEN", aiming to strengthen the financial resilience and confidence of the participants through Financial Coaching. In 2025, the initiative offered four personalized sessions to 20 selected participants. For more information the financial literacy programs undertaken by Alpha Bank please refer to "Entity-Specific Information" in the Sustainability Statement.
- **The "PosiDives" program** was a key initiative within the Bank's DE&I strategy, exclusively addressed to female Employees. Designed to empower women in managerial positions, the program fosters positive thinking, strengthens support networks, and cultivates a collaborative culture. The inaugural 2024 cycle of PosiDives included 110 senior women Managers, Experts, and Branch Managers, who were actively engaged in professional growth and leadership development for a multiple month-period. Conducted in collaboration with an external partner, this included training sessions, inspiring talks from influential speakers, and interactive Q&A sessions to encourage open discussions and shared learning. Notably, 68% of participants rated the overall value of the program at 9 or 10, and the program achieved an impressive average participation rate of 70%.
- **"PosiTribes" program:** Introduced in November 2025, PosiTribes expands empowerment to over 100 men and women, focusing on leadership skills, positive mindset, resilience. Building on the success of PosiDives, this new ongoing program continues the mission of empowering Employees by enhancing leadership skills and fostering a positive mindset throughout the organization. The program includes 4 training sessions and 2 inspirational talks over 5 months, aiming to create a movement of positivity across Alpha Bank.

Acceleration programs

- Alpha Bank has integrated "**Acceleration Programs**" into its Talent Acquisition Strategy to attract young talent across various Lines of Business. These ongoing programs are designed for individuals with little to no prior work experience, incorporating transparent and highly reliable skills assessment methodologies to unlock candidates' potential. All successful participants begin their journey with a six-month probation period, which transitions into permanent employment upon consistent performance. In 2024 over 200 young professionals participated in Retail and Wholesale accelerator programs. In 2025 the number of young professionals is 218 for Retail, Wholesale, and CRO.

Internships

- Alpha Bank offers internships to both university graduates and undergraduate students, with durations ranging from 1 to 12 months, tailored to individual needs, skills and area of interest. This ongoing initiative often serves as a pathway to future employment, depending on organizational requirements. In 2024, 119 young professionals were benefited out of which 100 individuals were under 30. By the end of 2025, the total number of active internships reached 115 individuals while the total number of hires up to 30 years old was 102 individuals. In addition to this, the Summer Internship Cycle in 2025 involved 29 students from the second year of their studies, representing both Greek and international universities, with 11 participants coming from foreign institutions.

Building Connections with Universities

- The Group actively supports and participates in career events organized by universities to bridge the gap between the corporate environment and students' career development. Additionally, Alpha Bank hosts "Business Days" annually, inviting students and graduates to engage directly with industry leaders. Alpha Bank's "Business Days" have welcomed many participants for three consecutive years. These events provide a valuable platform for participants to meet business leaders, gain insights into banking operations, learn about work methodologies, and explore critical experiences that can shape their future careers.

To further enhance the effectiveness of its Policies, the Group has undertaken several key actions amongst which:

- **Training and Development:** Continuous training and development programs to enhance Employee skills and career growth.
- **Employee Engagement:** Regular Employee engagement surveys to gather feedback and improve workplace conditions.
- **Diversity Initiatives:** Programs' launches to increase the representation of diverse groups within the workforce.
- **Leadership Development:** Establishing programs to cultivate future leaders within the organization.

Working Conditions

To support Employee physical and mental well-being, as well as to provide support for their family needs, the Group has established provisions regarding:

- extra days of leave in cases of people with disabilities or family members with disabilities for Employees considered caregivers
- extra days of leave or reduced working hours for parental support (parent-teacher meetings etc.)
- extra days of leave in cases of hospitalization of family members, undergoing assisted reproduction processes, or mourning
- financial assistance in certain cases, and extension of said financial support in cases of child health issues or disabilities
- monthly welfare benefit for Employees and pensioners who are blind or suffer from kidney failure
- additional leave days for Employees attending undergraduate or masters programs
- free psychological support sessions and annual health check-ups
- the on-site presence of three health physicians
- childbirth allowance or specific cash benefits for Employees' children (e.g., Christmas gift cards or gift cards at the beginning of the school period) as well as daycare benefits

All provisions and benefits mentioned above have been adopted, based on international best practices and according to Group strategic decisions, to enhance the working conditions and improve the well-being of all Employees. The implementation of these provisions is ongoing, according to Group strategic plan and decisions, and are available to all Employees of the Group, based on their needs and family status, and relevant information on specific requirements can be accessed in the Group's Intranet, under the corresponding section.

Moreover, in collaboration with Generali Hellas Insurance, the Group provides the following programs to its permanent Employees, including their family members, in Greece:

- Health and Life Insurance Plan
- Outpatient Insurance Plan

Health and Safety

Alpha Bank Group recognizes Health and Safety as an area of material impact on its workforce. Thus, a Strategy on Health, Safety and Wellbeing has been approved, structured around the following three pillars, with launches and implementation of initiatives and actions around them:

- mental health,
- modern workplace, and
- resilience and readiness

The Group fully complies with ILO requirements incorporated with European guidance and local regulations. To ensure compliance, as well as meet and drive best practices in its sector, Alpha Bank Group implements, monitors and improves a certified, by an accredited body, Health and Safety management system according to ISO 45001.

Alpha Bank Group also invests in mental health related initiatives to raise awareness and help initiate discussions around selfcare and empowerment. Indicative actions include:

- A 24/7 psychological support hotline, aiming to improve response to mental health issues
- Increased free one-to-one sessions with psychotherapists
- An annual mental health campaign
- Workshops, videos, podcasts and other digital resources covering topics such as empowerment, psychological first aid, the importance of sleep and nutrition for mental health, parenting burnout, digital detox and more, to improve resilience and strength
- Training sessions and workshops on stress management, resilience, and other essential soft skills
- Regular internal audits and inspections of buildings and infrastructure, to ensure a safe and risk-free workplace environment
- Environmental and health & safety assessments, including air and water quality, noise levels, lighting, and thermal comfort
- Pilot wellness programs at selected locations (e.g., Pilates sessions, equipped gyms with trainers), boosting physical and mental health
- Workshops and training on ergonomics, the impact of sedentary lifestyles, and practical tools to improve workspace ergonomics, aiming at preventing work related injuries
- On-site first aid training, to strengthen resilience
- 'Stop Smoking' clinics to support Employees, to improve the lives and health of Employees

The above initiatives are implemented on an ongoing basis, according to Group are available to all Employees of the Group strategic plan and decisions, and related information or invitations are uploaded in the Group's Intranet, where all Employees have access.

In addition, Alpha Bank Group launched, throughout 2025, several impactful initiatives under its DEI and sustainability pillars. These initiatives and programs were designed to empower individuals, strengthen leadership, promote balance between personal and professional life as well as embed sustainable habits into daily work practices. Below is an overview of key programs that reflect this commitment:

- "Parents' month": In June/July 2025, to celebrate Global Parents' Day (June 1st), Alpha Bank Group introduced "Parents' Month", a series of 10 webinars led by expert speakers. These sessions covered topics such as parenting challenges and practical tips, emotional connection and safety, balancing roles as a professional, individual, and parent and Mental health topics (e.g., menopause, coping with internal pressure). The program attracted 2,553 total attendances with sessions providing valuable insights to support both professional and personal growth, as well as reinforcing Employee wellbeing.
- "Do Good People" App: In 2025, Alpha Bank successfully rolled out the "Do Good People" mobile application to all Employees. This initiative stems from Alpha Bank's collaboration with Do Good People, S.L., a Spanish company and one of the winners of FinQuest 2022 (3rd prize). Their innovative platform enables organizations to actively engage their workforce in sustainability through simple, impactful daily actions. The "Do Good People" app offers an interactive experience that encourages Employees to adopt sustainable habits via engaging "Sustainability Challenges." Through the app, participants:
 - Complete actions aligned with Alpha Bank's ESG goals.
 - Share photos and experiences on the Bank's internal "Wall."
 - Track both individual and team ESG impact in real time.
 - Contribute to the UN Sustainable Development Goals (SDGs) through everyday choices.

Beyond action, the app fosters awareness about sustainability, promoting a sense of community, recognition, and fulfilment, while generating long-term sustainable habits.

Effectiveness of actions for own workforce

The Group adopts a structured and holistic approach to monitoring and evaluating the effectiveness of its initiatives in generating positive outcomes for its workforce. This includes tracking factors such as participation rates in programs, employee satisfaction levels, and overall engagement, ensuring that initiatives deliver meaningful impact. Insights gathered through these measures allow for timely adjustments and continuous improvement where needed.

The Group places strong emphasis on Employee training and engagement, implementing comprehensive programs that address key areas such as regulatory compliance, anti-money laundering, and occupational health and safety. Engagement levels are regularly assessed through structured Employee surveys, with the insights gained informing the continuous improvement of relevant policies and practices. Through these

measures, Alpha Bank Group ensures that its initiatives effectively contribute to positive outcomes for both its workforce and broader stakeholder community.

Current and planned actions for mitigating material risks and effectiveness of these actions

Alpha Bank Group has implemented a comprehensive set of actions to mitigate material risks related to its workforce and specifically areas of Employee training and development. These actions have been designed to enhance workforce resilience, support business continuity, and uphold ethical standards across all operations of the Group.

Mitigation Actions

- **Continuous Learning & Development:** Ongoing training initiatives, designed to strengthen Employee skills and adaptability, facilitating a smooth transition into a digital era.
- **Leadership Pipeline Development:** Structured processes to identify and prepare future leaders, ensuring long-term business continuity.
- **Workplace Health & Safety:** Targeted programs to promote a safe working environment and support both the physical and mental health of Employees.
- **Diversity & Inclusion Education:** Training programs addressed to all Employees to highlight the significance of diversity in the workplace and support the prevention of workplace discrimination.
- **Performance Alignment:** Employee performance alignment with organizational goals through a digital platform integrated with Alpha Performance Dialogue (APD), with the use of scorecards to define objectives and reward achievements via bonuses and incentives.

Effectiveness Measurement

To assess the effectiveness of these actions, the Group employs both qualitative and quantitative tools, focusing on areas where these practices are expected to generate positive impacts. Key Performance Indicators (KPIs) include:

- **Employee Turnover Rates:** Used to identify retention challenges and evaluate the success of talent management strategies.
- **Employee Satisfaction Surveys:** Conducted regularly to measure engagement and satisfaction levels.
- **Training Completion Rates:** Monitored to ensure participation and effectiveness of learning programs.
- **Health & Safety Incident Reports:** Tracked to evaluate the safety of the working environment.
- **Workforce Demographics:** Analyzed to assess progress toward diversity and inclusion goals.
- **Inclusion Surveys:** Used to understand Employee perceptions of inclusivity within the organization.
- **Cost-Benefit Analysis:** Evaluates the financial impact of HR initiatives on organizational performance.

Data Privacy and Ethical Practices

The Group is committed to ensure that its operations do not cause or contribute to material negative impacts on its workforce, particularly in areas such as procurement, sales, and data use. Specific measures to prevent such impacts include:

- **GDPR Compliance:** Strict adherence to data protection regulations ensuring that Employee data is collected, processed, and used transparently and ethically.
- **Responsible Procurement:** The Bank performs thorough due-diligence and engages only with suppliers and service providers who meet rigorous data privacy standards and respect its core values.
- **Fair Sales Practices:** Sales activities are designed carefully to ensure that Employees are not pressured to achieve unattainable goals and that Employee and Customer data remain protected.
- **Secure Data Use:** Internal processes ensure responsible handling of Employee data, with clear consent and robust security protocols.

Cases of tensions between mitigating material negative impacts

In cases where tensions arise between mitigating risks and material negative impacts as well as other business pressures (e.g. privacy risks), the Group maintains a balanced and principled approach, prioritizing the protection of its workforce and its Customers or wider stakeholders (e.g. Employee data protection). This approach includes thorough and regular risk assessments and active engagement with Employees and their representatives to co-develop solutions that are tailored to the Group's needs.

Continuous Improvement

The Group's commitment to continuous improvement is reflected in its systematic review and enhancement of internal policies and practices, ensuring ongoing alignment with evolving privacy regulations and recognized best practices. To reinforce this commitment, the Group invests in targeted training and awareness initiatives that cultivate a culture of accountability and ethical conduct, empowering Employees to understand their rights and the safeguards in place to protect them. Transparency and accountability are foundational to these efforts, supported by robust governance mechanisms and proactive risk management.

Alpha Bank Group demonstrates its dedication to maintaining a secure, equitable, and supportive working environment that prioritizes Employee trust, safety, and well-being and acknowledges the pivotal role of Employee awareness and capability development in effectively managing material sustainability impacts and as such, continuous training remains a strategic priority. These programs are designed to empower Employees across all levels with the knowledge and skills needed to identify, understand, and address material impacts, focusing on environmental stewardship, human rights, ethical business conduct, and regulatory compliance.

In addition, specialized training is provided to Employees in critical roles, enabling them to apply best practices and innovative approaches within their areas of responsibility. By investing in targeted learning initiatives and cultivating a culture of continuous improvement, Alpha Bank Group reinforces its commitment to sustainability, transparency, and stakeholder accountability. This integrated approach not only strengthens risk mitigation and opportunity capture but also contributes to long-term value creation for the organization and its stakeholders.

Resource Allocation

In managing material impacts, the Group has allocated significant resources to ensure that all potential risks are addressed in a structured, efficient, and responsible manner. This includes a comprehensive framework supported by financial investments, specialized personnel, and ongoing capacity-building programs designed to strengthen organizational expertise and resilience.

The Group has established dedicated teams and governance committees tasked with the identification, evaluation, and management of material sustainability-related impacts. These units are equipped with the appropriate tools, systems, and resources to monitor performance, implement remedial measures, and foster continuous improvement. Financial resources are strategically allocated to support key initiatives, including sustainability programs, technological advancements, and collaborations with external experts and organizations, thereby enhancing the Group's capacity to manage sustainability impacts effectively.

[S1-5] Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Alpha Bank Group has developed and included the following targets in its business plan, incorporating input from all internal stakeholders. These targets are carefully monitored to assess the effectiveness of implemented measures and practices and provide quantitative information on the Bank's progress in areas of key significance:

Table 46 Target tied to own workforce

Target description	Target level	Absolute / Relative	Baseline value	Baseline year	Target Year	Scope	2025
Maintain >40% of womens' representation in managerial positions	>40%	Relative	40%	2022	2027	Own operations	43%
Increase Youth employment by 20%	20%	Relative	20%	2020	2027	Own operations	53%

Target: Maintain >40% of women's representation in managerial positions

Alpha Bank Group is committed to maintaining a minimum of 40% representation of women in managerial positions, reflecting its dedication to fostering an inclusive and equitable workplace. This target underscores its strategic focus on gender diversity as a driver of innovation, balanced decision-making, and organizational resilience. Ensuring strong female representation in leadership roles not only promotes fairness and equal opportunity but also enhances the Group's ability to respond effectively to the diverse needs of its stakeholders. By embedding this target into its broader human capital and sustainability strategy, Alpha Bank Group reinforces its commitment to cultivating a culture of meritocracy, empowerment, and long-term value creation.

Target: Increase Youth employment by 20%

The Group aims to increase youth employment by 20%, reflecting its commitment to empowering the next generation of professionals and contributing to broader social and economic development. This target supports its strategic focus on talent renewal, innovation, and long-term workforce sustainability. By actively creating opportunities for young individuals, Alpha Bank fosters fresh perspectives, enhances organizational agility, and strengthens its capacity to adapt to evolving market dynamics. Moreover, this initiative aligns with the Group's broader ESG objectives, promoting inclusive growth, reducing unemployment among younger demographics, and reinforcing its role as a responsible corporate citizen.

Both targets are currently monitored, and the relevant progress is presented annually. The overall target setting process included engagement and consultations with various internal stakeholders. Although workforce representatives were not specifically included in the setting process of the targets mentioned above, Employee feedback from other sources (e.g. internal surveys) was considered and the relevant annual progress is available to all Employees. The Group remains committed to promoting and improving its practices related to material sustainability topics.

Specifically:

- **Tracking Effectiveness:** robust processes are in place to monitor and assess the effectiveness of all targets. These processes include regular internal reviews, stakeholder engagement, and data-driven assessments to ensure that Group's actions align with its objectives.
- **Ambition Level:** the Group has established a clear qualitative level of ambition that serves as a guiding framework for its efforts, with measurable targets in developmental stage.
- **Progress Measurement:** the Group utilizes a combination of qualitative and quantitative indicators, carefully selected to reflect the specific context and nature of the material impacts the Group addresses. Additionally, a baseline period is defined to measure progress consistently.

The Group has also acknowledged material impacts and risks related to "Contribution to Livelihood of own workforce", "Training and skills development", "Staffing and training issues", "Contribution to health and safety of own workforce", however, no specific targets have been established yet for these. The Group remains fully committed to promoting and improving practices related to these material sustainability topics.

[S1-6] Characteristics of Alpha Bank Group Employees

The workforce of Alpha Bank Group comprises a diverse group of Employees, reflecting a broad range of demographic and professional characteristics. As of December 31, 2025, the total number of Employees stands at 6,992 encompassing various categories based on age, gender, and employment type. The Group is committed to employ individuals across all age groups, ensuring a balanced mix of experience and fresh perspectives. Gender representation is monitored to promote inclusivity and equal opportunity, while employment contracts include both permanent and fixed-term arrangements, tailored to operational needs and strategic priorities. This structured and inclusive approach to workforce composition supports the Group's commitment to diversity, equity, and organizational resilience.

All data related to headcount are presented as of 31.12.2025 without including potential fluctuations throughout the year. During the reporting period Employees of non-guaranteed hours, part-time Employees, as well as Employees of genders other than the ones presented were not included in the workforce. All metrics are absolute numbers without significant assumptions or methodologies behind them and have not been assured by an external third party.

Employees categories are defined as follows:

- Permanent Employees: individuals with employment contracts without a predefined end date.
- Temporary Employees: individuals hired for a specific period or project, under fixed-term contracts.

Table 47 Total Employee head count by contract type and gender

Headcount	Female	Male	Total	Female	Male	Total
Reporting Year	2024			2025		
Total number of Employees	3,470	2,755	6,225	3,906	3,086	6,992
Number permanent Employees	3,370	2,664	6,034	3,756	2,953	6,709
Number of temporary Employees	100	91	191	150	133	283

The total number of employees by headcount, and breakdown by gender and by country for countries in which the undertaking has 50 or more employees representing at least 10% of its total number of employees, can be found in the financial statements, on 'staff costs' note 10.

Table 48 Total Employee headcount in countries where the undertaking has at least 50 Employees representing at least 10% of its total number of Employees.

Reporting Year	2024 ³⁵	2025
Country	Greece	
Number of Employees (Headcount)	5,700	6,068 ³⁶
Country	Cyprus	
Number of Employees (Headcount)	N/A	815 ³⁷

Table 49 Number of Employees who left the Group and turnover rate³⁸

Reporting Year	2024	2025
Number of Employees who left the Group	748	565
Employee turnover rate (%)	12	8.1

[S1-8] Collective bargaining coverage and social dialogue

Alpha Bank Group recognizes the fundamental importance of collective bargaining and social dialogue in fostering a fair, inclusive, and transparent working environment, which serve as essential pillars for promoting constructive engagement between the organization and its Employees, ensuring that workforce-related decisions reflect shared interests and mutual respect. Through active participation in collective agreements and open dialogue with Employee representatives, the Group supports the protection of labor rights, enhances workplace relations, and contributes to long-term organizational stability and Employee well-being.

As of December 31, 2025, the majority of Alpha Bank Employees are covered by at least one of the applicable collective bargaining agreements (i.e. national collective bargaining agreement, sectoral collective bargaining agreement and company-level collective bargaining agreement), with the Alpha Bank S.A. Employees' Association serving as the primary platform for Employee representation. In 2025 thirteen (13) meetings convened with both management team and union representatives present. Although the Group does not have specific agreements for representation of Employees by the European Works Council (EWC), Societas Europaea (SE) Works Council, or Societas Cooperativa Europaea (SCE) Works Council, their rights and input are represented and facilitated through the Alpha Bank S.A. Employees' Association. Alpha Bank Group Employees outside the EEA, specifically in the United Kingdom, are not covered by collective bargaining agreements.

The following metrics are absolute numbers without significant assumptions or methodologies behind them and have not been assured by an external third party.

Table 50 Employees who are covered by collective bargaining agreements and social dialogue

Type of coverage	Collective Bargaining Coverage		Social Dialogue	
Coverage rate	Employees – EEA (for countries with >50 employees representing >10% of total employees)		Workplace representation (EEA only) (for countries with >50 employees representing >10% total employees)	
Year	2024 ³⁹	2025 ³⁹	2024 ³⁹	2025 ³⁹
80 – 100%	Greece (100%)	Greece (100%), Cyprus (97%)	Greece (100%)	Greece (100%), Cyprus (100%)

Table 51 Share of total Employees who are covered by collective bargaining agreements

Type of coverage	2024	2025
Percentage of total Employees who are covered by collective bargaining agreements (%)	98%	98%

³⁵ In 2024, Greece alone accounted for 10% of the total workforce, while Cyprus was considered non-significant.

³⁶ The above number consists of 2,685 male and 3,383 female Employees.

³⁷ The above number consists of 339 males and 476 female Employees.

³⁸ The Employee turnover rate (%) has been compiled with data on Employees who left the Group voluntarily and non-voluntarily, including dismissals, resignations, voluntary separation schemes, fixed-term contract terminations, deaths in service, sabbatical leaves and other. In the turnover rate calculation, the total Employee head count as of 31.12.2025 was used as the denominator.

³⁹ As of 31.12.2024 only Greece satisfied the requirement of 50 employees representing more than 10% of the Group's total employees, while as of 31.12.2025 this is also applicable for Cyprus.

[S1-9] Diversity metrics

The Group is committed to promoting gender diversity and equal representation across all levels of the organization, including top management. The table below presents the gender distribution in both absolute numbers and percentages, offering a transparent view of the current composition of leadership roles.

Monitoring gender representation at the highest levels of decision-making is a key component of the Group's broader diversity and inclusion strategy, aimed at fostering balanced leadership, enhancing organizational performance, and ensuring that diverse perspectives are reflected in strategic planning and governance.

The following metrics are absolute numbers without significant assumptions or methodologies behind them and have not been assured by an external third party.

Moreover, top Management includes all members of the Senior Leadership Team (SLT) defined as individuals with executive responsibilities, responsible and accountable to the management body for the day-to-day management of the institution, including Key Function Holders (KFHs). The following roles are included in the Senior Leadership Team:

- CEO
- Chiefs who are members of the Executive Committee (Chiefs-ExCo)
- Chiefs who are part of the SLT but not members of the Executive Committee (Chiefs Non-ExCo)

Table 52 Gender distribution in number and percentage at top management level

Gender distribution in number and percentage at top management level ⁴⁰	2024 (#)	2024 (%)	2025 (#)	2025 (%)
Female	14	20%	18	24%
Male	56	80%	57	76%

Alpha Bank Group monitors the age composition of its workforce as part of its commitment to diversity, inclusion, and strategic workforce planning. The following table presents the distribution of Employees across three age groups: under 30, between 30 and 50, and over 50 years old. This breakdown provides insights into generational representation within the organization, supporting efforts to balance experience with innovation, tailor development initiatives, and ensure long-term organizational sustainability.

The following metrics are absolute numbers without significant assumptions or methodologies behind them and have not been assured by an external third party.

Table 53 Distribution of Employees by age group

Distribution of Employees by age group	2024 (#)	2025 (#)
< 30 years old	479	667
30 to 50 years old	4,178	4,463
> 50 years old	1,568	1,862

[S1-11] Social protection

The entire workforce of Alpha Bank Group is covered by social protection provisions, as mandated by the applicable national legal framework, enhanced by group-wide provisions in place which are in place to support Employees and their families. Indicatively, Alpha Bank Group has established policies and practices to ensure **extra days of leave or financial assistance** in cases of:

- Employees with disabilities, caregivers or parents,
- sickness, maternity and paternity leave, Employees undergoing assisted reproduction

Moreover, in collaboration with Generali Hellas Insurance, the Group provides a **Health and Life Insurance plan** and an **Outpatient Insurance plan** to its permanent Employees, including their family members, in Greece.

Lastly, alongside public benefits regarding retirement, the Group has also established:

- **Voluntary Separation Schemes (VSS)** which offer paid leave and severance packages for voluntary departures, ensuring financial stability during transitions.

An Occupational Pension Fund Program (IORP – Institutions for Occupational Retirement Provision) that secures retirement benefits through joint contributions as percentage of salary from Employees and Employer, with vesting period determined by age and enrolment years.

[S1-13] Training and skills development metrics

Employee training and development are central pillars of Alpha Bank Group's strategic priorities, reflecting the Group's commitment to fostering professional growth, enhancing skills, and ensuring long-term employability. Through targeted upskilling and reskilling initiatives, Employees are equipped to adapt to evolving industry demands and contribute meaningfully to the organization's success. All training programs are systematically monitored to track participation and evaluate their effectiveness, ensuring continuous improvement and alignment with business objectives.

Complementing these efforts, annual performance reviews are conducted to assess individual performance and contributions, provide constructive feedback, and support career progression. These evaluations play a key role in identifying development opportunities and reinforcing a culture of accountability and excellence across the organization.

The following metrics are absolute numbers without significant assumptions or methodologies behind them and have not been assured by an external third party.

⁴⁰ The top management level above refers only to Executive and Senior Management.

Table 54 Percentage of Employees that participated in regular performance and career development reviews by gender (%)

Gender	Females		Males	
	2024	2025	2024	2025
Reporting Year				
Percentage of employees that participated in regular performance and career development reviews ⁴¹ (%)	91%	91%	90%	89%

Table 55 Average number of training hours per employee by gender

Gender	Female		Male	
	2024	2025	2024	2025
Reporting Year				
Average number of training hours per employee (#) ⁴²	35.2	43.8	32.0	41.3

[S1-14] Health and safety metrics

All data related to the percentage of people covered by a Health and Safety Management System are based to a headcount as of 31.12.2025, without including potential fluctuations throughout the year. Health and Safety incident data are based on actual data from 1.1.2025 until 31.12.2025. The following metrics are absolute numbers without significant assumptions or methodologies behind them and have not been assured by an external third party.

Table 56 Health and Safety Metrics

Reporting Year	2024 ⁴³	2025
Percentage of own workforce who are covered by health and safety management system (%)	N/A	97%
Number of fatalities in own workforce as a result of work-related injuries and work-related ill-health (#)	N/A	0
Number of recordable work-related accidents within own workforce ⁴⁴ (#)	N/A	17
Rate of recordable work-related accidents within own workforce	N/A	1.59
Number of cases of recordable work-related ill health with regard to employees (#)	N/A	0
Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health (#)	N/A	54

[S1-17] Incidents, complaints, and severe human rights impacts

Alpha Bank Group is committed to upholding the highest standards of ethical conduct and human rights across all areas of its operations. As part of this commitment, the Group actively monitors and addresses incidents, complaints, and any severe human rights impacts that may arise.

To reflect the Group's dedication to transparency, stakeholder engagement, and the protection of fundamental rights the following data represents the total number of related incidents as well as the total amount of fines, penalties and compensation for damages as a result of the incidents and complaints disclosed.

The following metrics are absolute numbers without significant assumptions or methodologies behind them and have not been assured by an external third party.

Table 57 Total number of incidents of discrimination, including harassment reported in the reporting period

Reporting Year	2024	2025
Total number of incidents of discrimination, including harassment reported in the reporting period (#)	1	0
Number of complaints filed through channels for Employees to raise concerns (including grievance mechanisms) (#)	2	0
Number of complaints filed to National Contact Points for OECD Multinational Enterprises (#)	0	0
Number of severe human rights issues and incidents(#)	0	0
Total amount of fines, penalties, and compensation for damages as a result of the incidents and complaints disclosed above	0	0

ESRS S4 - CONSUMERS AND END-USERS

[S4.SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model in relation to consumers

Customers constitute a key stakeholder group for Alpha Bank given their central role in the Group's business model and value creation. Detailed information is disclosed under [SBM-2] "Interests and views of stakeholders" in chapter ESRS 2. The scope of the disclosure under ESRS 2 includes all relevant products and services, as well as all consumers and end-users who may be materially impacted through the Group's operations, value chain, or business relationships.

The Group does not engage in the sale of products and services that are inherently harmful to individuals. Due to the nature of its operations, the Group handles sensitive personal information, therefore there is an inherent risk of data breaches or misuse of personal information. Furthermore, consumers depend on precise information concerning financial products and services, including loan terms, interest rates, and fees. The Group offers its services and products to all consumers and end-users, without any form of discrimination and with respect to their

⁴¹ The percentage is calculated as the number of Employees that participated in regular performance and career development reviews divided by the total headcount of Employees.

⁴² Average number of training hours per Employee by gender has been calculated as the number of training hours per Employee and by gender throughout the year, divided by the total headcount of Employees by gender as of 31.12.2025.

⁴³ Health and Safety metrics were not reported in 2024 and thus there is no available data.

⁴⁴ Number includes 2 work related injuries, 9 pathological incidents and 6 commuting to and from work incidents.

freedom of expression. Therefore, all product-related information is transparent and readily accessible to prevent potential misuse or misunderstanding of its products and services.

The types of consumers who are likely to be materially impacted by the Group's products/services and business relationships are:

- Individuals (i.e. private Customers),
- Corporate and
- SME Customers.

Individuals are people who use the Group's products/services for personal needs, such as savings accounts, mortgages, and credit cards. Corporate Customers are large businesses that have more complex needs, such as loans for operations, expansion, cash flow management, and investments. SME Customers are small and medium-sized enterprises that require banking services to support their operations and growth, including business loans.

Customers may include certain groups that could be particularly susceptible to negative impacts resulting from marketing and sales strategies or privacy-related incidents, such as young and senior individuals and other financially vulnerable individuals (e.g., low-income borrowers). The Group proactively takes steps to avoid material negative impacts on its Customers through initiatives, processes and targeted products and services that are currently in place e.g. education loans, targeted credit products to other vulnerable groups, and others. For details on how impacts, risks, and opportunities for consumers relate to the Group's strategy and business model, please refer to [SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model.

Activities resulting in positive impacts on Customers

Alpha Bank is dedicated to ensuring equal access and seamless physical and digital access to its products and services, thereby enhancing the inclusion and financial wellbeing of its Customers. The Group's activities provide comprehensive and inclusive access to financial services through a range of high-quality financial products and services. These span across corporate and retail banking, financial services, investment banking and brokerage services, insurance services, real estate management, hotel services in Greece, Cyprus, United Kingdom, Luxembourg, Romania, Bulgaria, Serbia, Ireland. Continuous improvements are made to enhance the Group's services and products, ensuring ease of access for Customers. More information about the business sectors, products and services of the Group is included in the Board of Directors' Management Report within the Annual Report.

The positive impacts on Customers derive from the Group's portfolio of products and services, which facilitate improved access to key sectors, including Finance and Housing. Moreover, a broader socio-economic positive impact is created on Customers and broader society through the Group's products, services and business relationships, contributing to Healthy Economies.

In Greece, Alpha Bank S.A., which represents the largest share of the Group's operations, offers a diverse range of products and services for individual, corporate and SME Customers. These include:

Products and Services Supporting Retail Customers' Access to Housing and Finance

Affordable Housing solutions

- **Alpha Residence:** a housing loan allowing Customers to purchase a home with the option to secure the loan against any property, with a built-in flexibility in adjusting payment terms based on changes in income.
- **Alpha First Home:** a housing loan targeting first-time buyers between ages 18 to 50, providing financing for up to 90% of the property's value.
- **Alpha Residence Renovation:** a renovation loan available for home improvement projects, which can be secured with or without a property mortgage.
- **Exoikonomo 2023:** a program funded by the Recovery and Resilience Fund to enhance the energy efficiency of homes by at least three energy categories, achieving over 30% primary energy savings. Additionally, the investment includes specific incentives to support low-income and vulnerable households, offering an increased grant rate and a dedicated budget of Euro 178 million.
- **Exoikonomo – Anakainizo gia Neous ("Exoikonomo" Component):** a program supported by the Recovery and Resilience Fund aimed at promoting national and EU energy policies for energy conservation specifically designed to cater for young people needs. Particular attention is given to supporting low-income and vulnerable households, with an increased grant rate and a dedicated budget of €40 million.
- **Reward Program for Consistent Mortgage Borrowers:** introduced in response to the financial strain on households caused by consecutive interest rate hikes due to Central Bank's monetary policies. This program, available for 12 months, aims to support borrowers who consistently meet their repayment obligations by reducing interest rates on variable rate mortgages and to protect borrowers from potential future increases in benchmark rates.

In 2025, Alpha Bank launched four additional programs to address the housing affordability challenges and provide further access to Housing and Finance for Customers in Greece:

- **Exoikonomo 2025:** a program supported by the Recovery and Resilience Fund aimed at advancing national and EU energy policies for energy conservation. The program focuses on improving the energy efficiency of households, achieving over 30% primary energy savings for each home, through an upgrade of at least three energy categories. The investment includes specific incentives to support families with disabled members, those affected by the Thessaly floods (including the earthquake victims in the municipality of Damasi, Municipality of Tyrnavos), earthquake victims in Arkalochori and Samos, families with three dependent children, and vulnerable households, both through increased grant rates and a dedicated budget.
- **"Exoikonomo – Anakainizo gia Neous" Program ("Anakainizo" Component):** a grant program that is a complementary extension of the "Exoikonomo gia Neous" Component expanding its scope beyond energy efficiency upgrades to include additional renovation works that improve the functionality and aesthetics of homes undergoing energy refurbishment. It primarily targets young people up to 39 years old.
- **My Home II** which is a co-financed housing loan designed for first-time homebuyers aged 25 to 50. This program aims to support low-income individuals and those without the financial means to purchase their own primary residence through low-interest mortgage offerings.

- **Upgrade My Home** which is a co-financed loan program aiming to provide incentives to individuals for energy improvements to their existing residences.

Accessibility to Finance

- **Alpha Cash Collateral:** an option to allow Customers to secure a loan without liquidating assets, providing financial flexibility while maintaining investment portfolios.
- **myAlpha Quick Loan:** e-banking personal loans of up to Euro 3,000 to cover unexpected costs and routine spending with a fast and paperless process.
- **Alpha "Metron Ariston":** secured and unsecured personal loans with competitive interest rates and flexible repayment schedules.
- **Alpha Green Solutions – Electric Car/Bicycle and Consumer Loan for the home:** consumer loans especially designed to finance the purchase of electric vehicles or the improvement of the energy efficiency of homes, with favorable fixed interest rates.
- **Alpha Education Consumer Loan:** loans for educational purposes with favorable fixed interest rates.
- **Alpha All in 1:** offering consolidation of outstanding credit card and consumer loan balances into a single, simplified loan program with lower monthly payments.
- **Alpha Epipleon – Overdraft Program:** providing access to additional funds conveniently and affordably through Customers' payroll accounts, as needed.
- **Car Financing and Consumer Goods Loans:** through a wide network of car dealers and retailers, Alpha offers consumer loans for the purchase of cars, motorcycles and consumer goods, with competitive fixed interest rates.
- **myAlpha Benefit:** 3 packages aiming to cut down monthly transaction expenses for Customers. MyAlpha Benefit base, myAlpha Benefit Advanced and myAlpha Benefit Premium.
- **Alpha Residence:** housing loan offered to permanent residents in Cyprus for the purchase, construction, completion or renovation of a property. For financed properties with an Energy Performance Certificate (EPC) of category A, or if renovated properties that achieve EPC category B+ or higher following renovation, the borrower receives a discounted interest rate.
- **Alpha Car:** a car loan offered to individuals for the financing of a new or used car. For new eco-friendly vehicles, i.e. hybrid vehicles, twin-propulsion vehicles and vehicles with carbon dioxide emissions of less than or equal to (\leq) 75g CO₂/km, a discount on the interest rate is offered.
- **Bonus Charity program:** For the 17th consecutive year, the "Bonus Charity" program enabled customers to support a non-profit organization of their choice by redeeming Bonus points. The Bank supplemented the value of the redeemed points, donating more than double their worth to the participating institutions, supporting people in need and certified environmental organizations. In 2025, a total of 975 charity transactions were completed, resulting in donations of Euro 29,880. The 39 organizations currently participating in the Program are listed on the Bank's [website](#).

Products and services that support Corporate and SME Customers' access to Finance, and contribute to the development of Healthy Economies

The Group's products and services addressed to corporate and SME Customers include lending, leasing, real estate and factoring activities aiming at enhancing their access to finance, house their operations and grow. The Group also supports through its products and services sectors that are inherently positively associated with access to Housing and Finance and insurance activities, reinsurance and pension funding, except compulsory social security. Through Alpha Bank S.A. other initiatives targeting corporate and SME Customers include:

- **Financing solutions** for Businesses (e.g., InvestEU co-funding program) and Large Corporate Customers including Letters of Guarantee, Letters of Credit, and lending to the Division' Customers by the Group Companies in Greece and abroad (excluding Customer lending through the Subsidiaries Alpha Leasing S.A. and ABC Factors S.A.).
- **Alpha Bank Gold Business:** a service dedicated to delivering top-tier consulting services to its Gold Business Customers. This commitment extends beyond identifying optimal financial solutions to include the development and implementation of new business development standards.
- **High-value investment projects** in the Greek Hospitality Sector through bonds and loans.
- **myAlpha Business Benefit Advanced:** Introduction of a new transaction package tailored for professionals operating in the Airbnb market.
- **myAlpha Web for Business:** In 2025, several enhancements were introduced to strengthen functionality and improve the overall digital banking experience for corporate clients. These include the deployment of dedicated login page segmentation for individuals and businesses, the integration of Ultimate Beneficiary details within IRIS e-commerce payments, and the extension of corporate card transaction history to 18 months. Additional upgrades include the adjustment of daily purchase limits for corporate prepaid cards, the public rollout of the eLG (electronic Letter of Guarantee) service, and the introduction of Verification of Payee (VoP) to improve payment accuracy. Furthermore, the FX conversion transaction limit via Web FX was increased from USD 300,000 to USD 500,000, offering greater flexibility for high-value transactions. myAlpha Web for Business users can also issue certificates to certified auditors, supporting streamlined financial verification processes.
- **Support Female entrepreneurship:** In 2025, the percentage of female Owners of Individual Businesses which were included in the Segment of Small Businesses (Alpha Bank S.A. portfolio) out of total owners of individual businesses was 33.8%.

Alpha Bank supporting SMEs

- **EIF Sustainability Portfolio Guarantee Product:** A guarantee instrument that supports investments contributing to the green transition of SMEs and Small Mid-Caps, while also providing financing for the working capital needs of "green" enterprises, with an 80% guarantee per financing facility.
- **EIF Innovation & Digitalization Portfolio Guarantee Product:** A guarantee instrument that supports investments in innovation and digital transformation, enhancing access to finance for SMEs, Small Mid-Caps, and R&D-intensive beneficiaries. It also provides financing for the working capital needs for the "Digitalization" of businesses, offering an 80% guarantee per financing facility.
- **HDB Just Transition Co-Financing Loans Fund:** A co-financing instrument offering working capital and investment loans, with 50% of the principal provided interest-free by HDB. The program also provides an additional 3% interest rate subsidy for the first three (3) years of the loan. The Just Transition Development (JTD) Fund is a strategic initiative of the Greek government designed to address the economic and social impacts of de-lignitization in regions dependent on lignite activities. A key pillar of the Fund is the financial

support of SME activities operating in the Just Transition Development Regions (Western Macedonia and specific areas of the Peloponnese), as these businesses are essential drivers of economic growth and job creation. The regions supported by the JTD Fund, designated as Just Transition Areas, include:

- Region of Western Macedonia (Regional Units of Kozani, Kastoria, Florina, Grevena)
- Municipalities of Tripoli, Megalopolis, Gortynia, and Oichalia in the Region of Peloponnese
- Islands with a population of up to 3,100 inhabitants in the Regions of North Aegean, South Aegean, or Crete
- **HDB Just Transition Guarantee Fund:** A guarantee instrument offering investment loans, with 80% guarantee per financing. The program also provides an additional 3% interest rate subsidy for the first two (2) years of the loan.
- **HDB Natural Disasters Recovery Microloans Fund:** A co-financing instrument offering working capital loans, with 75% of the principal provided interest-free by HDB. The program also provides grant for covering costs for mentoring services up to €900 per beneficiary. The Natural Disasters Recovery Microloan Fund constitutes a strategic initiative of the Hellenic Government, aiming to address the economic and social consequences in regions affected by natural disasters. It should be emphasized that all Micro and Small Enterprises operating in the affected areas are eligible for financing, irrespective of whether they have suffered direct material damages from extreme natural phenomena. This provision is based on the premise that, as a broader consequence of natural disasters, the normal course of business activity in the region has been disrupted. The Fund will provide support to enterprises operating in the Region of Thessaly (Regional Units of Larissa, Magnesia, Trikala, and Karditsa).
- **HDB Green Co-Financing Loans – Business Growth Fund:** A co-financing instrument that provided investment loans supporting the green transition of SMEs, with 40% of the principal offered interest-free by HDB. The program also included an additional 3% interest rate subsidy for the first two (2) years of the loan. The Program's availability period ran until 30.06.2025.
- **HDB Innovation Guarantee Fund:** offers financing under favorable conditions, supported by an 80% guarantee. Additionally, there is an option to subsidize up to 20% of the capital if the debtor meets specific innovation and ESG (Environmental, Social, and Governance) criteria within three years of the initial loan disbursement. The Program's availability period run until 31.12.2025.
- **Recovery and Resilience Fund, Greece 2.0:** providing comprehensive Banking Advisory services for the co-financing of SMEs, aimed at implementing investment plans that include sustainability-promoting interventions.
- **Training and support workshops program:** This is a strategic initiative offers targeted training and technical support, featuring a series of workshops delivered across Greece, with a particular focus on SME Customers. The program is designed to support businesses with the implementation of their investment projects and transformation plans, leveraging Alpha Bank's development programs and financing solutions. In addition to the Customer workshops, which focus on business development and provide practical guidance and thorough analysis of real case studies, the training program includes specialized workshops addressed to the Bank's network. These internal sessions aim to strengthen collective knowledge regarding financing solutions for SMEs, facilitate the sharing of best practices and technical expertise, strengthen skills and gain an in-depth understanding of the financing solutions that Alpha Bank offers to businesses.
- **Ecosystem of Partnerships:** a comprehensive suite of services is offered across all green entrepreneurship sectors, encompassing sustainable investments, including specialist advisors, suppliers, and photovoltaic station construction contractors.
- **Equal support for businesses:** collaboration with the Hellenic Development Bank (HDB) and the European Investment Fund (EIF) to offer favorable financing options for start-ups. In addition, Alpha Bank supports female entrepreneurship through its partnership with the EIF, which has facilitated microcredit for micro-enterprises, including numerous women-owned sole proprietorships, through the "Employment and Social Innovation (EaSI) Microfinance Guarantee Facility".
- **Alpha Smart Hospitality:** a service promoting sustainable development by providing financial resources to support the targeted growth of Greek entrepreneurship. This approach involves methodical, substantial, and integrated planning within a sustainability framework, considering available resources, goals, and emerging trends.
- **Alpha Photovoltaic:** a green financing solution for small businesses and farmers investing in photovoltaic systems up to 1MW in Greece. This supports Greece's growing renewable energy market, with lower technology costs and simplified licensing. Aligned with Alpha Bank's sustainability commitments, the loan promotes sustainable development by offering competitive pricing and fostering green entrepreneurship. This product helps investors capitalize on the growth of solar energy, reduce carbon emissions, and contribute to Greece's energy transition.
- **Alpha Sustainable Photovoltaic:** a financing solution to support the construction of 400 kW photovoltaic power stations in Crete and Peloponnese, exclusively for investors recommended by Alpha Bank's Central Partners. The product provides tailored financing packages under the State Aid Free Invest EU Sustainability Guarantee Facility, backed by an 80% guarantee, resulting in competitive pricing. It includes Bridge Financing for Wholesale Banking and features specialized collateral requirements to offer favorable terms. This solution aims to drive the growth of renewable energy projects while meeting sustainability objectives.
- **Alpha Pre-Schooling Social Loan:** a tailored working capital financing product designed to address short-term liquidity challenges faced by private childcare providers (nurseries and kindergartens) in Greece. The product helps bridge cash flow gaps caused by delayed government voucher payments at the start of the school year. Vouchers, issued by the Greek government under approved social programs, are assigned by parents to childcare centers and can then be further pledged to the Bank as collateral to unlock much-needed liquidity.
- Moreover, **Alpha Bank Cyprus** offers a similar suite of Sustainable business loans for green and social purposes, that meet the Sustainable Finance Framework criteria. Green purposes include energy efficiency, green buildings, renewable energy, and sustainable transport. Social purposes include access to essential services such as health and education.

Solutions addressed to Private Banking Customers

Alpha Bank ensures full transparency of sustainability-related information for all investment products (when available) distributed through its channels. The Bank provides the standardized ESG disclosures and integrate sustainability considerations into product selection, advisory processes, and Customer engagement. Activities include prioritizing SFDR and EU Taxonomy-aligned products, training advisors on ESG integration, and providing necessary educational activities to enhance Customer understanding of sustainability impacts.

Private banking Customers have also access to another product with positive environmental impact through the Bank's collaboration with 'Reforest' Action', for which more details can be found on [E4-3] Actions and resources related to biodiversity and ecosystems. By embedding

sustainability into its distribution strategy, the Bank mitigates regulatory and reputational risks while leveraging opportunities to strengthen trust, differentiate competitively, and contribute to the EU's climate-neutral objectives.

Progress is measured through key performance indicators such as the percentage of products with ESG disclosures, SFDR and taxonomy alignment rates. 68% of the Mutual Funds (MFs) offered through Alpha Bank's distribution channels in Greece promote environmental or social characteristics (SFDR Article 8) and 5% of the MFs have a sustainable investment objective (SFDR Article 9). Among these Article 8 and Article 9 products, 53% proceed to sustainable investments. Additionally, the majority (~68%) of all MFs consider ESG Principal Adverse Impacts (PAIs), while around 2% of the MFs are aligned with the EU Taxonomy. Over 50% of products within the Discretionary Portfolio Management service either have sustainable characteristics (SFDR Art 8), sustainable objectives (SFDR Art 9) or promoting responsible investment strategies that are more resilient to long-term risks, thereby reinforcing client trust in Alpha Bank.

Products managed by Alpha Asset Management M.F.M.C.

In 2025, Alpha Asset Management M.F.M.C. reclassified four additional Mutual Funds from Article 6 to Article 8 under the Sustainable Finance Disclosure Regulation (SFDR). As a result, assets promoting environmental and social characteristics increased significantly, from Euro 313 million at the end of 2024 to Euro 1.5 billion at the end of 2025, underscoring the Company's strong commitment to ESG integration.

Digital solutions to enhance the accessibility of products and services to Customers

Innovation and digitalization demand a modernized branch network for the banking services, robust digital platforms and web services, and the provision of widespread, inclusive access to financial services. Key imperatives of Alpha Bank's digital strategy are the continuous improvement in product and service quality, a modern and responsible approach to the Customers' banking needs as well as the Bank's uninterrupted operation. Through digital initiatives such as e-banking and digital card wallets, the Group makes it easier and more secure for all Customers to access its services and products. Among others, the solutions offered are:

- **Digital Cards & Wallets:** The cards enrolled in wallets (Apple Pay, Google Pay, Garmin Pay, Xiaomi Pay) and e-commerce platforms, which Alpha Bank was the first to offer to its Customers, maintained in 2025 the positive trend with the number of active digitized cards (tokens) exceeding 9.6 million. The digital card offering makes it easier and more secure for Customers to use their cards to make payments.
- **Account Opening & Onboarding (Individuals & Professionals):**
 - The ability to open a current account and obtain business e-Banking credentials through myAlpha Web for individuals is available to the public. Individual Customers who have e-banking passwords were given the opportunity to start their professional cooperation with the Bank, as Sole Proprietorships (including freelancers), through myAlpha Web Individuals.
 - Retail Onboarding via myAlpha Mobile: The redesign of the process for starting a banking relationship through myAlpha Mobile was made available to Individuals who wish to open their first account with the Bank. The process is carried out entirely through a mobile phone, without document submission, using eGov-KYC verification and video-call identification with a Bank representative. In just a few minutes, the Customer obtains an account, a debit card, and e-Banking access, fully covering their banking needs.
 - Ability to open a privileged account: private Customers who have e-Banking and wish to open a privileged account to be served with their daily transactions can obtain it either through myAlpha Web or through myAlpha Mobile without visiting a branch.
- **Digital Payments & IRIS (QR generator):** offering for freelancers and sole proprietorships, and optional 'mobile search' during the Activation/Modification of the IRIS Payments service.
- **Digital Lending & Certifications:**
 - Online mortgage pre-approval: The option to obtain a financial pre-approval for a mortgage loan online was launched through myAlpha Web for Individuals, without submitting physical documents or visiting a branch.
 - Online issuance of certificates: While the service that facilitates online requests for the issuance of specific Certificates for bills and loans is offered since 2023, during the reporting year the offering includes the issuance of 2 additional certificates: letters of guarantee and certificate for certified auditors.
- **Smart Service & Self-Service:**
 - MAD Hybrid Self-initiation: This new feature enabled Customers to initiate requests through their e-Banking subscription by completing a form and signing digitally, saving time and simplifying the process.
 - In June of 2025, a new user role was introduced in myAlpha Web for Business, titled "myAlpha Documents Signatory". This role enables authorized individuals, whether internal or external to the company, to gain targeted access to the "Documents" section for the purpose of digitally signing documents exchanged between the Bank and the business. This new capability enhances corporate process workflows while strengthening transparency and security in the Bank-business relationship.
- **Appointments & Remote Service:**
 - myAlpha Rendez-vous: the service enables Customers to book appointments and receive assistance via video call, phone call, or in person at a branch. The Remote Customer Collaboration System (RCCS) includes the "myAlpha Rendez-vous" (available since 2022) and the appointment booking widget within the e-Banking environment (myAlpha WEB Personal and Business and myAlpha Mobile Personal) (available since 2025). Since launch, these channels have generated more than 1,190,000 appointments (individuals and legal entities), with over 80% completed and only 20% cancelled either by the customer or the Bank. Additionally, approximately 150,000 appointments have been registered through the Outbound Application tool, used by the Bank's Customer Service Department and Branches to assist customers who cannot book independently or do not have an email address.
- **Digital Support & Inclusion:**
 - e-Banking for Individuals Chatbot: The digital assistant, available through myAlpha Web and myAlpha Mobile, supports Customers 24/7 with immediate guidance. By making information accessible at any time, it promotes digital inclusion and empowers users of all ages and abilities to navigate banking services with confidence.

- e-Banking Walkthrough: Customer training and continuous support contribute to a complete digital banking experience and fostering valuable relationships. In this context, the e-Banking Walkthrough initiative continued in 2025, during which specialized staff train Customers daily via personalized video-call sessions on how to use e-Banking and stay safe during digital transactions, improving both accessibility and overall experience with our digital services.
- **Paperless Banking & Automation:** The provision of e-Statements: automated information on card transactions, accounts, loans, and POS so that Customers who have e-Banking receive the relevant information online
- **Security & Authentication (Business):**
 - Since March 2025, the “myAlpha Code service” is offered free of charge to myAlpha Web for Business users, following the elimination of the annual fee of Euro 12 per user. Activation of the service is now mandatory for all new Business e-Banking users. For existing users without an active subscription, activation is carried out through their servicing branch.
 - At the same time, the use of the “myAlpha Code” hardware token has been discontinued. Six-digit authentication codes are now delivered exclusively via Viber, with SMS provided as an alternative channel. The seamless integration of the service into myAlpha Web for Business, at no additional cost, ensures enhanced security and streamlined access for corporate clients to all transactions requiring strong Customer authentication.

Inclusive access to products and services

The Group enhances access to its financial services for all consumers, including persons with disabilities and vulnerable groups, through the ongoing modernization of its physical facilities and digital channels. In more detail these include:

- **Deaf & Hard-of-Hearing Customers- Access to Remote Banking Hub & Physical Branches:**
 - Customers can indicate the option “I have a hearing impairment” when scheduling an appointment via alpha.gr or through Alpha Bank’s secure e-Banking platform. They are then served remotely via video call by trained Remote Hub agents, using communication methods tailored to their needs, either through written chat or with the participation of a certified Greek Sign Language interpreter employed by the Bank.
 - In addition, the digital platform “myAlpha Documents” enables the secure electronic exchange and signing of documents, allowing customers to complete requests efficiently without requiring a physical branch visit.
 - Where necessary, Remote Hub agents coordinate follow-up appointments at a physical branch, ensuring smooth service continuity across channels.
 - Alongside its remote service model through the Retail Remote Banking Hub, Alpha Bank provides accessible in-branch banking solutions for Deaf and Hard of Hearing customers across its physical network.
 - Customers may visit a branch accompanied by a sign language interpreter of their choice. Alternatively, they may use the myIRIS mobile application, which offers free, on-demand remote sign language interpretation services provided by the National Foundation for the Deaf, enabling effective communication with branch staff. When required, written communication is also used to support service delivery.
- **Customers with Visual Disabilities:**
 - Deployment of more than 300 audio-guided ATMs with tactile keypads and audio cues that provide full audio navigation via headphones for safe, independent transactions, where Customer information is not displayed on the screen during transactions for security.
 - Screen-reader compatibility implemented for mobile notifications.
 - WCAG -aligned colour contrast and typography across alpha.gr, MyAlpha Web, MyAlpha Mobile.
 - Digital wallet support (Apple/Google Wallet) enabling secure, screen-reader–assisted transactions, with upcoming support for ATM withdrawals via mobile devices
 - Accessible video media with subtitles available on Alpha.gr.
 - All Bank documents available in Braille, with a processing time of 7 calendar days.
 - Assistance provided without the need for witnesses.
- **Customers with Increased Mobility & Accessibility needs and senior citizens:**
 - Fully remote digital onboarding process.
 - One-to-one educational video sessions provided by the dedicated “e-Banking walkthrough” team.
 - Modernized facilities of Branches that are accessible to all.
 - Accessible and ergonomic ATM height/placement standards applied across the network.
 - Remote digital service channels (chat, Remote Customer Collaboration System , web) reducing need for physical travel.
 - Digital signing and acceptance of documents (MAD) for frictionless operations.
- **Customers with Cognitive or Learning Difficulties:**
 - Simplified content across MyAlpha Web and Mobile supports easier comprehension and reduces cognitive load.
 - Guided chatbot interactions designed with plain language and step-by-step assistance to support task completion.

The websites are available in both English and Greek, and this bilingual approach extends to the Customer Service Call Centre. Customers visiting the Branches can also receive assistance in English, and an English-language interface option is available at the Bank’s ATMs. The Branch Network and ATMs form the cornerstone of traditional banking services, and as such, they have been given heightened attention to ensure that all Customers can access financial services equitably in all countries and regions that the Group operates.

Looking ahead, Alpha Bank has initiated a coordinated accessibility program to ensure that its retail-facing digital channels, including the mobile application and web banking, achieve accessibility compliance, aligned with WCAG 2.2 AA and the EU Accessibility Act.

During the first half of 2026, the new retail mobile application and the core retail web banking flows are targeted to achieve accessibility compliance, with full retail web accessibility targeted by the second half of the year. Accessibility requirements will be embedded as a standard practice to ensure that all newly launched retail digital services remain compliant by design. The programme includes the delivery of accessible digital documents (PDFs and statements) and enhancements to video call interactions with Customers, including support for live transcription and sign language interpreter participation upon request, particularly within digital onboarding and identification flows within

Looking forward, Alpha Bank is launching a coordinated programme to achieve full accessibility compliance across all digital channels, aligned with WCAG 2.2 AA and the EU Accessibility Act. Key priorities include enabling full screen-reader navigation across MyAlpha Web and Mobile for both retail and business Customers, delivering accessible PDF documents, enhancing accessible product information, and redesigning onboarding flows to support interpreter participation in eKYC video identification where needed. These improvements ensure that all new digital projects—onboarding, product acquisition, everyday transactions, and service interactions—are designed from the outset to be fully accessible and inclusive for every Customer.

Through the offering of these products/services, the Group and its subsidiaries deliver material positive impacts on its Customers. It is noted that no negative material impacts that escalate into widespread or systemic harm against consumers/end-users widespread or systemic impact to consumers and end-users have been identified in the Double Materiality Assessment for the Group's business activities and relationships. The Group's Sustainable Finance Framework targets specific groups of Customers such as socioeconomically disadvantaged population living in rural areas or isolated islands with limited or inadequate basic infrastructure, undereducated, long-term unemployed and working population vulnerable to losing their job due to the energy transition. Additionally, it focuses on elderly, youth, and other vulnerable groups, including persons with disabilities, or those in need of medical attention. Please refer to the Policies section in [E1-2] and the Alpha Bank website for additional information related to the Sustainable Finance Framework.

Material risks and opportunities related to Customers

Material risks and opportunities for the Group generally derive from impacts, dependencies, or other factors, such as exposure to climate hazards or changes in regulation that address systemic risks. Dependencies arise from a reliance on consumers, such as that relating to reputational damage. Other factors refer to systemic factors; for instance, regulatory changes in the financial services sector.

From a risk perspective, in the context of the Double Materiality Assessment performed in 2025, the Group concluded that regarding consumers and end-users, "Privacy", "Access to (quality) information" and "Responsible marketing practices" risks are considered material in the short-, medium- and long-term (from an inherent risk perspective). These risks relate to disclosure and data protection issues, unsuitable promotion practices, fiduciary breaches, disputes over advisory activity, product suitability issues or inadequate disclosure of product terms and they typically stem from the potential failure of internal processes and control mechanisms established to ensure data protection, responsible marketing, and access to quality information.

While such risks may also indirectly affect the Group's clients, their root causes and potential impacts are primarily linked to the Group's operational practices and governance framework. They are mainly connected with external factors, including evolving regulatory requirements (e.g., related to GDPR), industry standards, and societal expectations, which can undermine trust and reputation and potentially result in significant financial losses.

It is noted that, risks related to privacy, access to high-quality information, and responsible marketing practices are not specific to any particular group of customers. Based on the Double Materiality Assessment process no material opportunities have been identified related to the consumers and end-users.

[S4-1] Policies related to Customers

Material impacts on Wholesale and Retail Customers relate to Access to Finance and Housing, Healthy Economies, and risks relate to Privacy and Access to (Quality) Information, Responsible Marketing Practices. Therefore, impacts and risks are being managed by the Group with a comprehensive set of policies, including:

Alpha Bank Group's Non-Financial Risks Management Policy

The Policy defines the main components of Non-Financial Risks Management framework. Indicative examples of risks covered in the policy are among others: legal risk, operational risk, ESG risk and reputational risk. The policy also outlines the principles, definitions, governance structure and risk management practices adopted by the Group for effectively managing its Non-Financial Risk exposures.

The policy is applied at Group level in order to manage and mitigate non-financial risks effectively at a consolidated basis. Certain policy adjustments may be required at Group level, in accordance with local regulatory requirements, to ensure compliance. Accountability for the implementation and oversight of the Non-Financial Risk Policy is assigned to Alpha Bank's governance bodies. The Policy is communicated internally and made accessible to all Employees through the Group's intranet, thereby ensuring transparency.

Sustainable Finance Framework (SFF)

The SFF lays out the criteria to characterize specific loans as sustainable, including themes that contribute to the access to Finance and Healthy Economies, Housing (i.e. access to credit and financing and affordable social housing). The process for monitoring the implementation of the SFF includes a robust governance model as well as its integration into the Bank's existing credit approval process. The SFF relates to banking and lending activities provided to individual, corporate and SME Customers. The scope of the SFF encompasses a variety of ESG lending solutions in the Bank's Wholesale and Retail banking portfolios. Additional credit products may be considered following an assessment of certain eligibility criteria. The related activities under the SFF focus on dedicated-purpose financing (Green/Social loans and RRF loans), general purpose financing (Business Mix and Sustainability-linked loans). Access to credit and financing and contribution to Healthy Economies targets females, rural populations focusing on agricultural production and agricultural value chains, excluded and/ or marginalized populations, and economically disadvantaged groups through SME lending in emerging markets and Microfinance lending. Affordable social housing focuses on the financing of construction, renovation and maintenance of houses destroyed or damaged by natural disasters, as well as the provision of adequate, safe, and affordable housing for women, low-income, and underserved populations. For further details on the key objectives of the SFF, the integration of stakeholders' views in establishing the SFF, and the online availability of SFF to affected Customers and Employees, please refer to [IRO-1] Description of the process to identify and assess material impacts, risks and opportunities and [E1-2] Policies related to climate change mitigation and adaptation.

Group Cybersecurity and Information Security Framework

The Group Cybersecurity and Information Security Framework sets out the Cybersecurity and Information Security principles, policies, procedures, methodologies, technical security standards and guidelines for the management of Cybersecurity and Information Security risks,

ensuring compliance with legal and regulatory framework and leading industry standards and best practices, while supporting the intent and the direction of the Cybersecurity and Information Security Strategy.

It addresses the identified risk of "Disclosure and data protection issues" under the Double Materiality Assessment. The Framework relates to all the Group's activities, products and services and applies to all countries where the Group operates and to all Business Areas of the Bank and Group subsidiaries. In addition, the Bank and Group subsidiaries also ensure that third-party service providers comply with the Group Cybersecurity and Information Security Framework, where applicable, as well as other applicable ICT security standards.

The Framework is reviewed at least annually to meet the increased requirements arising from the relative regulatory framework (such as NIS Directive, EU Cybersecurity Act, GDPR, EBA Guidelines on Cloud Services, EBA ICT Risk Guidelines, DORA, etc.), the operational and technological environment as well as the applicable international standards and best practices. The Cybersecurity and Information Security Business Area operates under Management Systems certified according to ISO standards, including ISO 22301 (Business Continuity), ISO 27001 (Information Security), ISO 27017 (Information Security Controls for Cloud Services) and ISO 27018 (Protection of Personally Identifiable Information on Public Clouds), ISO 27701 (Privacy Information Management). The Business Area also leads the SWIFT CSP assessment and PCI DSS recertification processes for the Bank.

The Group Cybersecurity and Information Security Framework is available to all Employees through the Group's Intranet.

Electronic Fraud Management Policy

Systematic and effective actions to minimize electronic fraud incidents involving e-Banking and Card digital services are a standard practice to ensure operational continuity, corporate reputation, and reduce financial and/or legal risks.

The Electronic Fraud Management Policy of Alpha Bank S.A.45 defines the structure and the operating principles for the prevention, timely detection, and effective management of fraud incidents via e-Banking and Card Services with the aim of reducing them and continuously improving the infrastructure, organization, and procedures for the effective combating of electronic fraud.

As a Financial Institution the Policy aligns with the requirements of the European regulatory framework, such as PSD2 and the EBA guidelines, as well as with international payment security standards. Its purpose is to clearly define the principles, responsibilities, and methods for preventing, detecting, and responding to suspicious activities. Potentially effected stakeholders can be informed through material that exists on the Alpha Bank S.A. website (for individuals and business). More details are included in the Electronic Fraud Management Initiatives section.

The creation and configuration of the rules for the Anti-Fraud systems are guided by its Business Strategy and the electronic fraud patterns that are being identified through the daily analysis of fraud incidents. Additionally, the Fraud Alerts Management Team, which is a crucial part of the Electronic Fraud Management Unit, is committed to operating on a 24-hour basis to ensure that the bank is always prepared to respond promptly to any fraud incidents. In an environment where threats evolve daily, the policy serves as a stable point of reference, enabling the Bank to stay one step ahead of emerging risks and to react quickly and effectively to any fraud incident.

Group Personal Data Protection Policy

The Group Personal Data Protection Policy aims to define the rules governing the organizational and technical measures for the effective management and protection of personal data while ensuring the privacy of the data subjects (i.e. Natural Persons and Sole proprietorships). Moreover, the policy seeks to enhance Customer confidence and preserve the Group's reputation as well as its competitive presence in the market. The scope of the policy applies to all Group subsidiaries and their respective Business Units, all Employees, and all third parties that in any way process personal data on behalf of the Group subsidiaries, as data processors. The Group Personal Data Protection Policy is binding for Group subsidiaries that operate in countries where GDPR is applicable and process personal data. The detailed policy is accessible to all Employees on intranet, while the relevant Notice on the Processing of personal Data, is constantly available to the Customers on Alpha Bank's website. The Policy has been developed to be in compliance with the General Data Protection Regulation (GDPR) and as such, has a strict set of procedures inter alia it adheres to:

1. Privacy by Design and by Default
2. Record of Processing Activities
3. Data Protection Impact Assessment
4. Data Subjects Rights Management
5. Personal Data Breach Management

The "Privacy by Design and by Default" procedure ensures personal data protection throughout the entire lifecycle of a project, product, or system, from initial development to operation and withdrawal. It applies to all projects involving organizational redesign or IT systems where personal data is processed, either by the Bank or third parties. This procedure aligns with the Group Cybersecurity and Information Security Framework and supports the procurement, development, and maintenance of information systems.

The "Record of Processing Activities" procedure documents all personal data processing activities within business areas in a central Record of Processing Activities (RoPA). Its purpose is to ensure the RoPA is consistently updated with the information required under Article 30 of the GDPR through regular or ad hoc reviews.

The Data Protection Impact Assessment is conducted when personal data processing may pose a high risk to the rights and freedoms of individuals. Its purpose is to identify such high-risk activities and manage them by developing action plans with technical and organizational measures to mitigate the risks. The "Data Subject Rights Management" procedure ensures that data subjects' requests are received, assessed, and processed effectively within the required timeframe. It relies on the cooperation and coordination of all involved business units and third-party data processors. The "Personal Data Breach Management" procedure ensures compliance with obligations to protect personal data by

⁴⁵ It is noted that Alpha Bank Cyprus is also aligned with the requirements of the European regulatory framework, such as PSD2 and the EBA guidelines

identifying, managing, and responding to breaches promptly. It includes notifying the Supervisory Authority and affected individuals, when necessary, in accordance with applicable legal requirements.

The Group Data Protection Policy is applicable since 2018, as well as other procedures that cover various obligations stemming from GDPR. To monitor this policy, KPIs are determined and generated on a regular basis and are subject to periodical review to confirm the effectiveness of the measures implemented and performance of the data protection program. No severe human rights issues and incidents connected to consumers and/or end-users have been reported.

Group Outsourcing Policy

This Policy sets specific evaluation criteria for Outsourcing third party service providers, aiming to minimize potential risks for the Group and its Customers. The Policy applies to all subsidiaries of the Group in Greece and abroad, and relates to outsourcing activities, on the basis of Executive Committee Act No 178, as issued by the Bank of Greece (Session 178/2.10.2020), and the relevant guidelines of the European Banking Authority (EBA Guidelines on outsourcing arrangements EBA/GL/2019/02). The policy covers Outsourcing service providers that may be deployed regarding the offering of services to Customers and end-users, and does not apply to all third-party service providers, as per BoG Act 178/5/2.10.2020. In addition, the Policy addresses the "Privacy" and "Access to Products and Services" in line with Double Materiality Assessment performed by the Group.

Monitoring of the Outsourcing Policy is conducted on an ongoing and risk-based basis and includes, indicatively, the periodic review of key risk indicators (KRIs), service performance indicators (KPIs), compliance assessments, incident reports, material changes, and findings arising from internal audits or supervisory reviews. The ICT Third-Party Risk and Outsourcing Committee is responsible for supervising implementation of the Outsourcing Strategy and receives regular reporting from the competent units and monitors adherence to regulatory requirements, contractual obligations, service levels, and exit strategies, with particular focus on Critical or Important Outsourcing Arrangements. Any material deviations, breaches, or emerging risks are promptly escalated to the BoD together with proposed remediation actions and timelines for resolution. An annual comprehensive review of the Outsourcing Policy and its effectiveness is also performed, the results of which are reported to the BoD.

All Business Areas and relevant subsidiaries as well as management bodies involved in the outsourcing lifecycle must comply with the Outsourcing Policy (of which the Outsourcing Strategy is an integral part) and the relevant Procedures. The Policy is made available internally on the Group's intranet page.

Other information on policies related to Customers

Alpha Bank complies fully with all rules and guidelines established by the Communication Control Council, including the [Greek Code of Advertising and Communication](#), however no specific policy is currently in place regarding responsible marketing practices and access to quality information. Alpha Bank's existing processes ensure that Customers are protected through responsible marketing practices and access to high-quality, transparent information. These established mechanisms adequately address the relevant material sustainability matters related to consumer needs, and therefore no additional policies have been deemed necessary at this time. Applicable regulations are reviewed regularly to maintain alignment of the processes in place. Instructions from the Communications Committee and the Regulatory Compliance Business Area are being followed on the promotional and advertising material of products and services in order to ensure compliance with a variety of regulatory texts such as MiFID II, BoG Governor's Act 2501/2002, PSDII, aiming at the full, transparent, timely and non-misleading information of existing and potential Customers. Explicit and sufficient information, regarding offered services and products is provided to all Customers regardless of the distribution channels. These processes evidence that at Alpha Bank, transparency in promoting its services throughout the business relationship with Customers is of the utmost importance.

In addition, aspects related to these matters, are integrated in the Code of Conduct and Ethics and the Corporate Responsibility Policy.

Particularly, for ensuring adequate controls against the generation of misleading financial information, as well as corruption, antitrust violations, abusive contractual terms, insider dealing, conflicts of interest, money laundering, bribery and, towards its Customers, the Group has set a Code of Conduct and Ethics. Regarding Customers, the Group ensures through the Code of Conduct and Ethics:

- The protection of Customer information confidentiality.
- The protection of personal data through secure and appropriate management thereof.
- The provision of explicit information regarding offered services and products, regardless of the distribution channels.
- The transparency in promoting its services throughout the relationship.
- The diligent resolution of complaints and measuring of Customer satisfaction.
- The protection of the Customers' legitimate interests.
- The establishment of the appropriate organizational structure, policies and procedures for the avoidance of conflict-of-interest situations.

Furthermore, through the Corporate Responsibility Policy, the Group prioritizes credibility, consistency, and efficiency in its banking services. As in accordance with the Code of Conduct and Ethics and the principles of Corporate Governance, the Bank adheres to principles of best banking and business practices. More specifically, the principles of integrity and honesty, impartiality and independence, confidentiality and discretion with the aim to provide full, accurate, and truthful information to stakeholders.

More information on the Code of Conduct and Ethics is provided in [G1-1] Business conduct policies and corporate culture of the Sustainability Statement, as well as on the Group's website. The Corporate Responsibility Policy is described further on [S1-1] Policies related to own workforce and the Corporate Governance Statement within the Annual Report 2025.

Through engaging with its key stakeholders, Alpha Bank S.A. has identified 3 areas that their Customers are prioritizing: 1) access to finance, 2) data privacy, and 3) sustainable financing. Taking into consideration the interests of its Customers, the Bank has responded through setting the SFF, as well as implementing transition plans for its Customers, developing ESG-related products and services, ecosystem of ESG partners, and internal risks and controls.

Significant changes in policies related to Customers in 2025

In 2025 the **Complaints Management Policy** was strengthened to enhance transparency, efficiency, and regulatory compliance in line with Bank of Greece directives. The update reflects:

- a) regulatory and supervisory requirements,
- b) organizational and operational restructuring, and
- c) the integration of corporate responsibility and ESG principles.

Key improvements include:

- A structured categorization process based on product, issue type, and applicable regulatory framework.
- A defined prioritization mechanism reflecting risk, complexity, and potential impact on the Bank.
- Clearly established response timelines, including internal targets for business areas (1–5 calendar days) and an overall resolution timeframe of 10–15 calendar days, ensuring timely and consistent handling.
- A formal escalation framework for delayed or complex cases.
- Strengthened monitoring, reporting, and accountability mechanisms supporting transparency, continuous improvement, and Customer trust.

The revised Policy ensures effective and lawful complaint handling, establishes a Central Complaints Management Team (CCMT) with clear stakeholder roles, and promotes a unified, Customer-centric approach across all service channels. Monitoring, escalation mechanisms, and root cause analysis support accountability and continuous service improvement.

Oversight of policies

Overall, the Board of Directors and its Committees are responsible for the approval of the policies and oversee their implementation. More specifically:

- **Alpha Bank Group's Non-Financial Risks Management Policy:** The Non-Financial Risks and Internal Control Committee is responsible for reviewing the Policy at least on an annual basis, while any updates to the Policy are endorsed by the Risk Management Committee prior to final approval by the Board of Directors, which retains ultimate accountability.
- **Sustainable Finance Framework (SFF):** The Group Sustainability Committee oversees the implementation of the SFF and reports to the BoD.
- **Group Cybersecurity and Information Security Framework:** The Group Chief Information Security Officer is responsible for managing the day-to-day operational execution of this policy and manages the multilayered security infrastructures and mechanisms for the protection of the services provided. Finally, it is mentioned that the Group's Cybersecurity and Information Security Strategic Plan is monitored regularly and reported to the Non-Financial Risks and Internal Control Committee Executive Committee, and the BoD.
- **Group Personal Data Protection Policy:** The Group's Data Protection Officer as well as the DPOs in the Group Companies are responsible for the control and continuous monitoring of compliance and proper implementation of this policy.
- **Group Outsourcing Policy:** The ICT Third-Party Risk and Outsourcing Committee is responsible for supervising implementation of the Outsourcing Strategy. It ensures that the BoD is duly and regularly informed on issues related to the overall implementation and monitoring of the Outsourcing Strategy and Policy. All Business Areas of the Group as well as management bodies involved in the outsourcing lifecycle must comply with the Outsourcing Policy (of which the Outsourcing Strategy is an integral part) and the relevant Procedures.
- **Electronic Fraud Management Policy:** The Electronic Fraud Management Business Area is responsible for the oversight and operational management of both e-Banking and Card Services Anti-Fraud systems, which feature a rule creation and customization environment.

Adhering to principles for the protection of Human rights

The Group demonstrates its commitment and its general approach for respecting the human rights of consumers and/or end-users through adhering to the following principles:

- As signatory of the United Nations Global Compact (UNGC), Alpha Bank operates in respect with "Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights"; and "Principle 2: make sure that they are not complicit in human rights abuses."
- Through the UNEP FI, the Group has committed to the 6 Principles for Responsible Banking (PRB) including "Principle 3: Clients and Customers: "We will work responsibly with our clients and our Customers to encourage sustainable practices and enable economic activities that create shared prosperity for current and future generations."

It is noted that no standalone human rights policy is in place.

General approach for Customer engagement and measures to provide or enable remedy for human rights impacts

The Group continuously seeks to engage effectively with its Customers by establishing meaningful, two-way communication, building trust and creating value. Through Customer engagement, the Group identifies and understands its Customer needs and expectations, continuously improves the offering of products and services as well as updates and enhance its policies, mechanisms and processes to maintain trust and build long-term relationships with its Customers.

The Group has a general approach for providing and enabling remedy for human rights impact, through the establishment of both proactive and reactive measures. The protection of the legal interests and human rights of its Customers is outlined in the Bank's Code of Conduct and Ethics. In addition, the Group collaborates with its stakeholders (such as NGOs, and others) for facilitating effective remediation. It has also established mechanisms and channels available to its consumers, that enable them to raise their concerns. Corrective actions are immediately taken to mitigate potential risks for the affected Customers. Additionally, the Group undertakes actions to further improve and strengthen existing technical and organizational measures to prevent the recurrence of such incidents. Please refer to [S4-3] "Processes to remediate negative impacts and channels for consumers and end-users to raise concerns" for more information regarding the channels in place.

Also you may refer to section [S1-1] for references on the alignment of the Corporate Responsibility Policy with internationally recognized guidelines, principles and initiatives on sustainable development.

It is worth mentioning that no incidents of non-respect of the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises that involve consumers and end-users have been recorded and reported in the Group's downstream value chain. For more information on how the Group monitors compliance with policies, please refer to [G1-1] Business conduct policies and corporate culture as well as to [S1-1] Policies related to own workforce.

[S4-2] Processes for engaging with consumers and end-users about impacts

The Group's stakeholder engagement approach is founded on the principles of transparency, inclusivity, and accountability, ensuring that its sustainability efforts align with stakeholder expectations and values.

The Alpha Bank Group aims to maintain ongoing dialogue and collaboration with these stakeholders to understand and address their expectations, needs, concerns, and requests as much as possible. Recognizing the diversity among its stakeholders, the Bank has developed tailored engagement and communication strategies to meet the unique needs and preferences of its consumers and end-users.

Alpha Bank prioritizes delivering an exceptional customer experience throughout the entire service cycle and the delivery of high-quality products and services. The Digital Sales and Customer Experience Business Areas alongside the Customer Service Business Area are supporting the efforts to achieve these goals. Systematic collection of customer feedback and analysis of customer insights are integral part of these efforts. Flagship initiatives promoting the customer-centric culture for Alpha Bank S.A., the largest subsidiary of the Group, are enabled by the "Voice of Customer" program. This includes, a series of surveys addressed to both Wholesale and Retail Customers measuring a number of indices such as

- the Net Promoter Score (NPS) – measures the degree of recommendation of the bank based on overall relationship or specific experiences across channels, products, or Customer journeys,
- the Customer Satisfaction (CSAT) - measures how satisfied a Customer is with their overall cooperation with the bank or specific area of the business,
- the Customer Effort Score (CES) - measures a Customer's level of effort while interacting with the brand or specific touchpoints, products, and services.

Moreover, in 2025, Alpha Bank, launched the "close-the-loop" initiative, which involves monthly calls for individual Customers to deepen feedback while addressing specific pain point by offering real-time support where possible.

In addition, Alpha Bank Cyprus was the first bank in Cyprus to introduce the "Customer Advocate" as an enabler to the "Voice of Customer". The Corporate Governance and Customer Advocacy Business Area ensures the fair handling of Customer complaints and monitors the implementation of corrective actions. In alignment with the above, the relevant Customer Complaints Management Policy has been revised including reporting to the CEO and subsequently to the Board of Directors cases where the Bank's response is deemed unfair.

The Group is dedicated to frequent engagement with its stakeholders, providing them with transparent and material information.

Furthermore, Relationship Managers collect and communicate Customer feedback. Communication with all stakeholder groups is conducted on an annual, bi-annual, quarterly, and ad hoc basis, and detailed information is available under [SBM-2] "Interests and views of stakeholders".

Effectiveness of the Customer engagement

The effectiveness of the engagement with consumers and/or end-users is evidenced by identifying specific matters through workshops, surveys with specific Customers, and feedback received through the existing channels for consumers to raise concerns and integrating their expectations and needs in informing and initiating new initiatives, products and services. Alpha Bank has designed a Customer Experience program comprising horizontal initiatives and IT investments designed to address identified customer pain points. The three-year implementation roadmap aims to improve service consistency, accessibility, and customer satisfaction, reinforcing responsible banking practices and long-term stakeholder value. It is mentioned that currently there is no specific process in place for engaging and for gaining insight into the perspectives with consumers and/or end-users who may be particularly vulnerable to impacts and/or marginalized consumer groups is in place. The general approach for consumer engagement applies to all consumers of the Group's products and services. Please refer to [GOV-1] The role of the administrative, management and supervisory bodies to see the relevant responsibilities on the organizational structure.

Operational responsibility for ensuring the accomplishment of engagement and outcomes

For Retail Customers, operational responsibility for day-to-day engagement and the integration of key insights into products and services resides with the Chief Retail Client Strategies Officer. The primary objective is to ensure Customer satisfaction and deliver high-quality products and services. To achieve this, the Business Area actively gathers input through Customer surveys, relationship managers, and by analyzing data from the Bank's digital platforms to understand consumer behavior and preferences. The insights gathered from these engagement activities are leveraged to inform Alpha Bank's policies, practices, and product development, ensuring that Customer expectations and concerns are addressed effectively. For Wholesale Customers, Relationship Managers (RMs) collect and transmit feedback to the Wholesale Business Development Area, with Chief Wholesale Banking maintaining the operational responsibility.

[S4-3] Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

It is noted that no negative material impacts on Customers have been identified through the Double Materiality Assessment conducted in 2025. However, in the event of negative impacts to its Customers, the Bank has established specific mechanisms and processes for contributing to the remedy of them.

Any actions that might have caused to the Customers, may be reported through the Whistleblowing mechanism, available on the website. The Whistleblowing Policy ensures that anonymity of the Whistleblower that utilizes the mechanism, will be properly protected in order to avoid any possible negative consequences, such as threats or attempts of retaliation, or discrimination or any other form of unfair treatment.

Submitted reports are communicated only to predefined persons, the number of which is narrowed to those responsible for carrying the investigation and are entitled to act in discretion and confidentiality. By respecting the above would also result in protecting the identity of the reported persons. Please see the [G1-1] Business conduct policies and corporate culture.

In addition, through the "Notification on the Processing of Personal Data", where GDPR is applicable, Customers are informed on how their personal data is processed by Alpha Bank or third parties on its behalf and on how to exercise their rights as per the GDPR. It also entails the purpose, sources, recipients, storage duration, and contact information regarding the Data Controller and Data Protection Officer.

The "Notification on the Processing of Personal Data" is available on Alpha Bank's website. The respective "Notification" is also available on each of the Group subsidiaries' website. Furthermore, special privacy notices are provided to Natural Persons whenever necessary.

Furthermore, a Support Centre has been established to address Customer grievances. Under this mechanism, the Bank has a Customer Service Call Centre, Merchants Customer Service Call Centre, and direct lines for different business units/subsidiaries. The main call center directs to Alpha Bank S.A. with individual contact numbers listed for the Group's services at Alpha Real Estate S.A., Generali, Alpha Leasing, AlphaTrade, and Alpha Mutual Funds. Complaints are managed by the Customer Service Business Area at Alpha Bank. It tracks and monitors issues raised and addressed through a Contact Form on the Bank's website and listed contact numbers. The Bank aims to revert to Customer issues with a clear and substantiated reply in accordance with the applicable Regulatory and Legal provision. The Bank has established and maintains an updated Complaints Management Procedure, ensuring the lawful, effective, and transparent handling of complaints in full compliance with the applicable regulatory framework. Upon receiving a complaint, the Customer Service Business Area undergoes a 4-step process:

1. Acknowledgement of receipt of the case
2. Investigation with cooperation of the competent Business Areas of the Bank
3. Resolution of the issue
4. Customer response

If the Customer disagrees with the proposed resolution or reply, they are provided with the option to decline the proposed resolution. In that event, the consumer may revert to the Hellenic Financial Ombudsman (the contact information of which is provided on the Group's website). All the above information is provided on the Bank's website, including the expected wait time and answers to Frequently Asked Questions. Customers are updated throughout the process using the contact details they provided (by SMS, phone number, or letter).

These processes have been implemented by the Bank without the participation of third-party mechanisms.

The above processes refer to channels provided to Customers for raising their concerns, not only for the Bank's activities, but as well for any activities provided to them from the Bank with cooperation of business partners (i.e. suppliers and other external parties). Currently, no particular assessment takes place for the effectiveness of the mechanisms and channels that the Group utilizes for its consumers to raise their concerns.

2025 Complaints: Alpha Bank S.A. monitors and tracks the number of complaints submitted, independently of their nature. The number of complaints received from consumers and/or end-users during 2025 were 19,242. Customer usage of these channels as a means of providing feedback demonstrates that Customers feel empowered to raise concerns and trust the mechanisms for resolution disclosed above. Please also refer to section [G1-1] Business conduct policies and corporate culture and section [G1-3] Prevention and detection of corruption and bribery on how Customers become aware of and trust the processes as a way to raise their concerns.

[S4-4] Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those action

As described in [S4-2] "Processes for engaging with consumers and end-users about impacts" and [S4-3] "Processes to remediate negative impacts and channels for consumers and end-users to raise concerns" the Group has not recognized any material negative impacts on consumers and/or end-users through its business activities. As a signatory to the Principles for Responsible Banking, Alpha Bank has adopted the UNEP-FI Commitment for Financial Health and Inclusion since 2019 and is acting through its business activities to foster healthy social paradigms and objectives. Thus, the implementation of the following actions contributes to the achievement of corresponding policy objectives and, where applicable relevant targets.

Among the key actions that the Group performs to increase the positive impacts created to its Customers are reflected through its Sustainable Finance Framework (SFF) and refer to:

- The development of Green and Sustainable financial products such as products for SME lending in emerging markets, Microfinance lending, Financing of construction, renovation and maintenance of houses destroyed or damaged by natural disasters.
- The integration of sustainability criteria into credit and loan approvals.

The products are targeted especially to affected stakeholder groups, such as Female, Rural populations focusing on agricultural production and value chains, Excluded and/or marginalized populations, financially, disadvantaged groups as referenced also in [S4-1] "Policies related to Customers", whereas under section [S4.SBM-3] "Material impacts, risks and opportunities and their interaction with strategy and business model in relation to consumers" a detailed reference to the relevant financing products and services is provided. In addition, the SFF does not currently set a defined time horizon regarding the number of products aligned to it, but it has a long-term view and has a Group application.

Identified risks through the Double Materiality Assessment pertain the topics of Privacy, Access to Quality Information and Responsible Marketing Practices. The Group ensures that these risks are mitigated through key actions which are supported by robust internal control mechanisms, processes that ensure ethical marketing communications, transparency, honesty, and compliance with regulatory standards. These processes ensure that for every advertising project, a communication plan assessment is performed by the competent Business Areas and, if required, by the Legal Services or the Regulatory Compliance Business Areas, to ensure objectivity when providing information.

Advertisements include all necessary details to inform the public, as described in previous reference under “Other information on policies related to Customers”. Hence these actions ensure that there is no negative ramification for Customers due to manipulation or misinformation as the above processes serve to mitigate such outcome. When space or time constraints prevent full disclosure (such as in TV or radio spots), Alpha Bank provides its [website](#) for more information. These practices apply in Greece for Alpha Bank S.A., but similar practices are also established in other areas where the Group operates. Thus, Alpha Bank complies with the regulatory framework in force regarding transparency in providing information to contractual parties, precontractual information, advertising as well as the terms of contracts with its Customers.

The above actions do not have a defined time horizon for completion, but govern continuously the Group's operations. Regarding the progress of the actions, regular monitoring takes place to ensure that no incidents of non-compliance with regulatory framework and marketing practices have been occurred. Through the implementation of the above controls and processes, the Group also mitigates the risk to consumers regarding Access to Quality Information through a review by the related Divisions prior to releasing information to consumers.

Through continuous training programs for Employees, the Group prevents any potential negative indirect impact on Customers, or realization of risk that concern Privacy-related incidents. Trainings to mitigate the risk of privacy include the Cybersecurity Awareness Program, Cybersecurity and Information Security training modules, and the electronic Fraud training program. These trainings improve the internal capacity building to enhance service quality and delivery, leading to increased Customer satisfaction. Trainings are performed on an annual basis.

GDPR training

Moreover, data protection training sessions are conducted throughout the year for all new Employees. During 2025, the following sessions took place:

- Control and Risk Culture: boosting awareness in data protection with specialized training sessions to appr. 420 Bank's Branch Network Employees.
- Data Protection Institutional Framework: training session with the participation of approximately 170 Group Employees in Greece that covered various data protection issues such as Artificial Intelligence, emerging regulatory obligations (e.g. DORA, NIS II) and third-party assessment.

Data protection training sessions take place in Group Companies in Greece, and Cyprus, where GDPR is applicable.

The above actions are ongoing and thus, there is no timeframe of completion. The progress of these actions is regularly monitored to ensure that no severe incidents of non-compliance with regulatory framework will take place. For this reason, to support the implementation of the above, human resources are utilized and expected to continue to be utilized in the future time horizon such as through employee training and consulting services to empower Employees' knowledge and skills for sustainable projects, and utilization of technological solutions, such as digital tools.

Furthermore, it should be mentioned that the existing processes reassure not only that no material financial effects will affect the Bank but also that no material negative impacts will be created to its Customers.

Cybersecurity training

Regarding the identification and reaction to Cybersecurity and Information Security risks, Employee awareness and training is a critical and continuous activity. In addition to the program for new employee induction to Group Cybersecurity and Information Security Framework principles, a sophisticated Cybersecurity Awareness Program is being structured at the beginning of each year and supported by an e-learning platform. During 2025, the annual Cyber Awareness Program was completed successfully, with new Cybersecurity and Information Security training modules introduced and successfully completed by 5,287 Employees at Group level. The main training objectives, the appropriate training strategy as well as the initial planning of the trainings are determined at this stage. Training content is updated regularly to maintain its relevancy and is adjusted to each role, within the Bank to achieve the necessary growth and development. The training program is reviewed during the year and may be modified according to new needs that may arise. The training plan includes specialized training and certifications for Managerial/Administration and Technical functions in Greece, and the other countries where the Group operates.

Other Cybersecurity and Information Security Initiatives

The Cybersecurity and Information Security initiatives consider international standards and frameworks and are aligned with the Non-Financial Risks Management Policy. The Cybersecurity and Information Security Business Area directly supports Business Areas and Group subsidiaries in conducting Information Classification and Cybersecurity and Information Security Risk Assessments (CISRA) for applications that support critical business processes including cloud-based applications, as well as conducting the coordination and monitoring of the execution of improvements and remediation of deviations. Continuous and real time identification of Cybersecurity vulnerabilities for critical systems is performed via the deployment and configuration of dedicated software on the corresponding infrastructure.

The Alpha Bank Computer Security Incident Response Team (AB CSIRT) is certified as a full member of the global Forum of Incident Response and Security Teams (FIRST) and the Financial Services Information Sharing and Analysis Centre (FS-ISAC) and cooperates with the National CSIRT and the National Cybersecurity Authority to ensure continuous information exchange and response to cyber threats. During 2025, the

AB CSIRT dedicated significant time and effort towards fostering growth across various and critical Threat Management domains. The Cyber Threat Intelligence Framework has been formalized and included within the Group Cybersecurity and Information Security Framework.

The Cybersecurity and Information Security Business Area manages the multilayered security infrastructures and mechanisms for the protection of the services provided (defense in depth). In 2025, replacements, upgrades and major improvements of critical Cybersecurity infrastructures were performed and a major project for Network Security Redesign has been initiated.

Electronic Fraud training

In addition, Alpha Bank runs a dedicated annual electronic Fraud training program, which is supervised by Electronic Fraud Management Unit, to ensure Employees remain fully aware of the latest fraud trends, digital scams, and emerging attack methods. By keeping Employees informed and alert, the Bank enables them to quickly recognize red flags, guide Customers with confidence, and step in before suspicious activity turns into actual loss. Training is delivered through an easy-to-use e-learning platform and is updated frequently so that Employees always work with current, practical information. In 2025 the program was completed successfully by 3,023 Employees of Alpha Bank S.A. Each module focuses on real scenarios and common fraud patterns, helping staff respond more effectively in their daily interactions. By strengthening Employee awareness, the Bank enhances its overall fraud-prevention capability, protects Customers more proactively, and reinforces trust across all services. The program is reviewed throughout the year and enriched whenever new threats or operational needs arise. In 2025 the Bank supporting the importance of electronic fraud training to its Employees, has created a dedicated slot during the "Alpha First" Induction Programs, where all new Employees receive structured training on fraud awareness. We introduced the most common types of electronic fraud to protect not only the Bank Customers, but also themselves.

Other Electronic Fraud Management Initiatives

Electronic Fraud Management has introduced additional measures to protect Alpha Bank's Customers. Through myAlpha Web, retail Customers are given the opportunity to temporarily lock their e-Banking subscription if they suspect interception or leakage of their passwords or detect suspicious activity in their e-Banking. Changes were also made to the myAlpha Code guidelines to provide a more secure experience; the registration of the 6-digit code is now requested in all transactions to third parties in subscriptions with the service activated as well as during login. Access is blocked upon incorrect myAlpha Code entries via SMS OTP (one-time password). Also, the text messages are now clearer and more explanatory.

Thus, the Bank continues to invest in enhancing Customer awareness and empowering them to recognize and respond to warning signs of electronic fraud. The ongoing development of internal anti-fraud controls and system safeguards is critical for Alpha Bank, hence a series of educational videos are being available on both the Bank's [website](#) and [YouTube channel](#). These resources present practical, real-life scenarios to help Customers better understand common fraud techniques and how to avoid them. Customer security remains one of the Bank's highest priorities, and we are committed to providing the tools, information, and protections necessary to ensure their ongoing safety. On the other hand, twice a year electronic fraud awareness updates are sent not only to our retail but also to our wholesale customers.

Please refer to [GOV-5] Risk management and internal controls over sustainability reporting for more information on the Group's approach to risk management.

Resources for managing material impacts

For managing the impacts, the Group utilizes several human resources across its Business Areas and Group subsidiaries, including: the Retail and Wholesale Banking Business Areas, the Digital Sales and Customer Experience, the Customer Service, the Marketing and Public Relations Business Areas, the Group Data Protection Office, the Cybersecurity and Information Security Business Area, the Non-Financial Risks Control, and the Central Procurement Management and Outsourcing among others monitor impacts on the Group's Customers and end users.

Due to the nature of the Group's business activities, no significant operational (OpEx) and/or capital expenditures (CapEx) that relate to the implementation of its actions towards the achievement of its actions have been specifically attributed.

Actions to enable and provide remedy

No negative material impact on consumers and end-users has been identified. Nevertheless, the Group has established a comprehensive framework of policies, procedures and operational mechanisms designed to prevent, mitigate and, where necessary, enable remedy for potential adverse impacts on consumers. This framework encompasses the design of consumer-centric products that respond to customer needs, a robust Risk Management for credit assessment and the prevention of fraudulent activities, the implementation of ethical business practices, and the transparency of information. In addition, the Group fosters a culture of corporate responsibility among its employees, supporting behaviors and decision-making that uphold consumer protection and enable the prompt handling and remediation of any issues that may arise. Please refer to [S4-1] "General approach for Customer engagement and measures to provide or enable remedy for human rights impacts" for additional information.

Other Customer-related initiatives

- **“Green City” collaboration:** In 2025, in collaboration with the largest recycling program in Greece, Alpha Bank S.A. supported Customers of the Bonus app with e-coupons for enhancing their accessibility to goods, while promoting recycling. By recycling household waste at specific Mobile Green Points, Customers earn “Green City” coins, which they can convert into Bonus points through the Bonus app. In 2025, Bonus Customers have responded with great interest and have proceeded into 6,839 conversions of green city coins into 17,097,502 Bonus points. The collaboration between Bonus and “Green City”, actively supports recycling since it offers an extra benefit to Bonus Customers to recycle on a regular basis. More information can be found by visiting the website.
- **“myAlpha Documents” service:** In 2025, more than 10,000 requests from individuals and businesses were handled remotely by the Alpha Bank’s Branch Network and Central Services through the “myAlpha Documents” electronic document exchange platform. The use of the service has saved more than 200,000 pages of documents that have been distributed digitally. Through myAlpha Documents, customers are able to manage a wide range of banking requests, upload supporting documentation, and sign documents online, without visiting a branch.
- **Innovation and Entrepreneurship Support:** Part of its long-term commitment to sustainable growth and digital transformation, Alpha Bank continues to invest in initiatives that foster innovation, strengthen the start-up ecosystem, and accelerate the development of new technological solutions. Through strategic programs, partnerships, and open-innovation activities, the Group actively supports entrepreneurship and contributes to the evolution of the financial sector, enhancing the access to Finance for Consumers.
- **FinQuest by Alpha Bank – Driving Innovation in Financial Services:** The Bank’s International Innovation Competition was held for the fourth consecutive year in 2025 and has now become a well-established mechanism for strengthening ties with the domestic and international FinTech and start-up ecosystem. The purpose of FinQuest is to accelerate digital innovation in the banking sector by fostering collaboration with FinTechs and technology start-ups. The objectives of FinQuest by Alpha Bank 2025 included:
 - **Identifying AI-powered banking solutions:** Attracting pioneering ideas that address real challenges or create new opportunities in the financial sector.
 - **Exploring commercial adoption:** Leveraging start-up proposals to enhance products and services, improve internal processes, or support entry into new markets.
 - **Strengthening start-up entrepreneurship:** Supporting the growth and visibility of innovative early-stage companies.
 - **Deepening engagement within the FinTech ecosystem:** Expanding the Bank’s role and influence in the innovation community.
 - **Cultivating an internal culture of innovation:** Encouraging creativity, experimentation, and continuous learning across the organization.

The competition’s final event and winner selection took place in November 2025 as part of **Alpha Bank’s Innovation Day**, which was a live-streamed open event, serving as a strategic platform for Alpha Bank to communicate its vision and leadership in the era of Artificial Intelligence.

- **Accelerating Pilot Programs with Start-ups:** In parallel with its flagship innovation events, Alpha Bank continues to enhance its ability to rapidly design and implement pilot programs with innovative start-ups. By adopting agile methodologies and streamlined processes, the Bank ensures that promising ideas can be tested quickly and effectively, accelerating the transition from concept to real-world application. This approach supports the growth of early-stage and scale up companies while enabling the Bank to continuously integrate emerging technologies into its operations.
- **Support Female entrepreneurship:** In support of female entrepreneurship, Alpha Bank completed the "Alpha Females for VentureGarden" program in collaboration with Anatolia College, for the second consecutive year. The programme directly relates to consumers of Alpha Bank’s services, as it targets current and aspiring female entrepreneurs who operate or intend to operate small businesses and may become or already are Customers of the Bank. The programme enhances participants’ financial literacy, business planning capability and access to financing tools, thereby supporting their ability to establish, grow and sustainably finance their enterprises. With the inclusion of structured entrepreneurial training, delivered through five themed workshops in Athens and Thessaloniki, the programme is addressing areas such as business strategy, digital marketing, financing instruments and financial management. In this context, the initiative contributes positively to financial inclusion and access to finance for women entrepreneurs.

Through these initiatives, Alpha Bank reaffirms its role as a catalyst for innovation and entrepreneurship. By empowering start-ups, fostering collaboration, and embracing new technologies, the Bank contributes to a more sustainable, competitive, and future-ready financial ecosystem.

[S4-5] Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Regarding its material positive impacts to Access to products and services, and Contribution to Healthy Economies, Alpha Bank’s Strategic Targets are aligned with SFF and enhance the positive contribution to consumers and end-users. The targets included below are specifically related to consumers and end-users and as such, pertain to the downstream value chain. Progress against targets is monitored through specific Key Performance Indicators (KPIs), as presented in the following table. Targets have been set at Group level (where no reference exists in the table below), the largest Group entity Alpha Bank S.A. has reported progress and where relevant other Group entities will progressively adopt them.

Table 58 Targets relating to consumers and end-users

Target description	Target level	Absolute/Relative	Baseline value	Baseline Year ⁴⁶	Target Year	Scope	Progress in 2025	KPIs
Increase access to people with mobility limitations to 85% of our Branches	85% of Branches	Absolute	80%	2023	2025	Downstream, Alpha Bank S.A., Alpha Bank Cyprus	87% ⁴⁷	Percentage of Branches accessible (fitted with a ramp or easily accessible) by people with disabilities (%)
Safeguard internal risk controls that protect the Customers' data	N/A	Absolute	3	N/A	Ongoing	Downstream, Alpha Bank S.A.	6	Personal Data breach incidents (number of incidents notified to Personal Data Protection Authorities)
Achieve ca. Euro 900 million of Retail Sustainable Loans, including loans to Small Businesses ⁴⁸	Euro 900 million	Absolute	N/A	2025	2027	Downstream, Alpha Bank S.A., Alpha Bank Cyprus	328.4	Total amount Euro million
Launch new sustainability-based mortgage and consumer loan products and credit cards.	N/A	Relative	2 products (Exoikonomo, Ecolytiq)	2023	Ongoing	Downstream, Alpha Bank S.A. (Greece)	5 (My Home II, Upgrade my Home, Kotsovolos Green Loans, New Exoikonomo Cycles: Exoikonomo 2025 & Exoikonomo – Anakainizo gia Neous)	Number of products launched
Support financial inclusion through educational programs addressed to teachers, students, women and people over 55.	N/A	Relative	4 (Alphabet of Economics, Circular Economy in Action, Economy lessons, e-economy for all)	2023	Ongoing	Downstream, Alpha Bank S.A. (Greece)	4	Number of CSR programs implemented for the financial inclusion addressed to teachers, students, women and people over 55.
Limited financing to activities that can affect health and well being, including gambling, production or trade in tobacco and alcoholic beverages	5%	Absolute	N/A	2017	Ongoing	Downstream, Alpha Bank S.A. (Greece), Alpha Bank Cyprus, Alpha Bank London	1.42%	KRI- Financing provided to gambling, tobacco and alcoholic beverages as % of total loan portfolio

Please note that these metrics are absolute numbers and as such, there are no significant assumptions or methodologies behind them. It is noted that the metrics described have not been assured by an external third party. Regarding the relative targets in the above table, the methodologies used are indicated by the KPIs detailed in the relevant column. No other methodologies or assumptions were used.

It is noted that no interim targets or milestones have been set. The methodology for setting the targets includes the review of best practices, peer benchmarking and understanding of the Group business model, utilizing also input from the Group's stakeholders, such as investors, and clients, for detailed reference on stakeholders' engagement regarding target setting please refer to [SBM-2] Interests and views of stakeholders. Furthermore, targets have been set with the aim of aligning the Group business model and strategy with the contribution to the UN Sustainable Development Goals. For setting the targets no critical assumptions were made.

In addition to the above, the Group has also the target **increase digital sales by 30%**. In 2025 the following were achieved:

- Digital sales 30.6%
- ~37% of cards were issued digitally in the like for like category
- families using myAlpha Vibe increased to > 7,000, and
- 3 out of 4 consumer loans were granted through digital channels.

⁴⁶ Baseline year is the same with base year.

⁴⁷ Alpha Bank S.A. 85% accessible (209 out of the 245) branches, Alpha Bank Cyprus: 100% accessible (25 out of 25) branches.

⁴⁸ According to the 2025-2027 business plan.

It is noted that currently, the setting of targets, the tracking of the performance against targets and the improvement of targets set, is conducted with the involvement of internal stakeholders, and not with the participation or engagement of Customers. However, the Group continuously seeks the engagement of Customers, for setting its policies, and respond to their needs, and will enhance further the integration of their views into its decision-making and strategic actions.

It is noted that regarding Responsible Marketing Practices and Access to Quality Information, no specific measurable outcome-oriented target has been set. Regarding these sustainability matters minimum safeguards apply. The overarching goal of the Group is not to cause or contribute to significant harm of Customers through either its own operations or its business relationships. The Group will consider in the upcoming years to review its strategic approach and enhance its performance with more outcome-oriented targets, where applicable. Please refer to the [S4-Consumers and End Users] "Other information on policies related to Customer" and "Processes to remediate negative impacts and channels for consumers and end-users".

Entity-Specific Information

The effectiveness is monitored through specific Key Performance Indicators, that have been established from the Group as follows:

Access to (quality) information

Access to (quality) information has been identified as a material risk pertaining to the Group's downstream value chain. This pertains to potentially unsuitable promotion practices (CR), fiduciary breaches (miscellaneous, CR), disputes over advisory activity, and product suitability issues / inadequate disclosures of product terms (CR).

Table 59 Number of incidents of non-compliance concerning product and service information and labelling

Alpha Bank Group	2024	2025
Number of incidents of non-compliance concerning product and service information and labelling ^{49,50}	0	0

This metric was calculated based on incidents of non-compliance with regulations resulting in a fine, penalty, or warning, and incidents of non-compliance with voluntary codes. This metric excludes any incidents of non-compliance in which the Group was determined not to be at fault as well as any incidents of non-compliance that relate to events in periods prior to the reporting period, if applicable.

Responsible marketing practices

The Group has identified Responsible Marketing Practices as a material inherent risk pertaining to its downstream value chain through its products/services and business relationships with Customers. This is due to product suitability issues/inadequate disclosure of product terms (CR), unsuitable promotion practices (CR), and miscellaneous fiduciary breaches.

Table 60 Incidents of non-compliance concerning marketing communications

Alpha Bank Group	2024	2025
Incidents of non-compliance concerning marketing communications ^{50,51}	0	0

This metric was calculated based on incidents of non-compliance with regulations resulting in a fine, penalty, or warning, and incidents of non-compliance with voluntary codes. This metric excludes any incidents of non-compliance in which the Group was determined not to be at fault as well as any incidents of non-compliance that relate to events in periods prior to the reporting period, if applicable. It is noted that the metrics described have not been assured by an external third party.

Personal Data Protection

In 2025, the following personal data breach incidents were identified and reported. For these incidents corrective actions have been immediately implemented in order to mitigate potential risks for the affected data subjects. Moreover, the Group Entities proceeded to actions to further improve and strengthen the existing technical and organizational measures in order to avoid the recurrence of such incidents.

⁴⁹ GRI Standards, Disclosure 417-2

⁵⁰ It is noted that the data has not been externally verified.

⁵¹ GRI Standards, Disclosure 417-3

Table 61 Metrics to safeguard internal risk controls that protect Customers data

Alpha Bank Group	2024	2025
Personal Data breach incidents (number of incidents notified to Personal Data Protection Authorities) ⁵²	6	6

The assessment of all incidents is performed according to internal procedures and based on the provisions of Art.33 of GDPR and the relevant guidelines issued by the European Data Protection Board. No significant assumptions have been made. It is noted that the metrics described have not been assured by an external third party.

Access to products and services

IQonomy is a corporate social responsibility initiative designed to strengthen financial literacy and advocate for a circular economy, with the overarching objective of tackling financial exclusion and fostering sustainable growth. It targets social groups identified by the OECD as particularly susceptible to financial literacy challenges. IQonomy is fully aligned with the Greek national strategy for financial literacy launched by the OECD and overseen by the Greek Ministry of Economy and Finance. The program aims to instill fundamental financial knowledge and skills in students at all educational levels, empower women, and educate individuals aged 55 and above on navigating the digital landscape of transactions. Comprised of four specialized programs:

- Alphabet of Economics
- Circular Economy in Action
- Economy Class
- e-economy for all

These initiatives are carried out in partnership with Civil Society Organizations.

Table 62 FN-CB240a.4 Number of participants in financial literacy initiatives for unbanked, underbanked, or underserved Customers

Alpha Bank Group	2024	2025
Alphabet of Economics	593 teachers and 6,693 students	599 teachers and 5,766 students
Economy Class	383 women Employees, Customers, general public ⁵³	169 general public ⁵⁴
e-economy for all	195 participants	101 participants
Circular Economy in action	235 teachers and 16,166 students	260 teachers and 17,712 students

The metrics described on "Table 62", refer to absolute numbers of participants and as such, there are no significant methodologies behind them. These, refer to 2025 as year of implementation. The scope of financial literacy is enabled by four programs covered under the IQonomy initiative, through which students, teachers, women, and people over 55 can apply. All participants are considered as direct beneficiaries, which the common practice for CR Programs. A Social Impact Assessment & Social Return on Investment Report (SIA/SROI) is conducted by a third-party consultant and external body on behalf of Alpha Bank on annual basis for each program. In more detail:

Alphabet of Economics:

- Runs in collaboration with the non profit organisation ActionAid Hellas.
- The program runs during school year, is addressed to school teachers and students and is approved by the Institute of Educational Policy (IEP).
- Educational method: train the trainer seminars for school teachers. In-class workshop for students aged 10-15 years old.
- An open call takes place before the beginning of each cycle and teachers can apply to participate to training seminars for free.
- The program is monitored through a report sent by ActionAid and shared with Alpha Bank upon the completion of school year.
- The SROI for the 2024 implementation (carried out during 2025) was: for every Euro 1 invested in the program, at least Euro 7.35 of value is returned to society.

Economy Class:

- Runs in collaboration with NGO WHEN.
- Addressed to women 18+ from all over Greece.
- Training method: monthly on-one seminars. Runs during a period of 9 months.
- An open call takes place before the beginning of each cycle and women can apply to participate to training seminars for free.
- Monitored through two reports per year (a midterm and a final report) sent by WHEN and shared with Alpha Bank upon the completion of each evaluation phase.
- The SROI for the 2024 implementation (carried out during 2025) was: for every Euro 1 invested in the program, at least Euro 12.83 of value is returned to society.

⁵² GRI Standards, Disclosure 418-1(b)

⁵³ The total number for 2024 includes 122 women Employees, 86 women Customers and 175 women from general public through the collaboration with Women On Top Organization.

⁵⁴ The total number for 2025 includes 169 women from general public through the collaboration with WHEN Organization.

e-economy for all:

- Runs in collaboration with NGO People Behind.
- Addressed to people 55+.
- Training method: physical or on-line seminars.
- NGO approach Municipalities that are interested to host the program and the seminars take place at the municipality's Community Center for Seniors (ΚΑΠΗ).
- Monitored through two reports per year (a midterm and a final report) sent by People Behind and shared with Alpha Bank upon the completion of each evaluation phase.
- The SROI for the 2024 implementation (carried out during 2025) was: for every Euro 1 invested in the program, at least Euro 7.41 of value is returned to society

Circular Economy in action:

- Runs in collaboration with NGO SciCo (Science Communication).
- Runs during school year (2 cycles per year), is addressed to school teachers and students and is approved by the Institute of Educational Policy (ΙΕΠ). Educational method: train the trainer seminars (online and physical) for school teachers and in-class workshop for students 12-17 years old.
- An open call takes place before the beginning of each cycle and teachers can apply to participate to training seminars for free.
- Monitored through a report sent by SciCo which is shared to Alpha Bank upon the completion of each cycle.
- The SROI for the 2024 implementation (carried out during 2025) was: for every Euro 1 invested in the program, at least Euro 8.94 of value is returned to society.

Table 63 Metrics for Access to Finance and Housing

Alpha Bank Group	2024	2025
Disbursements of retail sustainable loans and consumer green loans for housing purposes ⁵⁵	Euro 39.1 million	Euro 305.2 million
Number of voice-directed ATMs for visually impaired people	299 of 1,193 (~25%)	300 of 1,199 (~25%) ⁵⁶

The type of loans mentioned are aligned with Group's Sustainable Finance Framework, in which sustainable criteria are clearly defined. It is noted that the metrics described have not been assured by an external third party.

Please note that these metrics are absolute numbers and as such, there are no significant assumptions or methodologies behind them. It is noted that the metrics described have not been assured by an external third party.

CONTRIBUTION TO HEALTHY ECONOMIES

By providing tailored financing solutions such as business loans, credit lines, and trade finance, the Group enables economic growth and contribute to Healthy economies. More information about how the Group business model and strategy as well as the management of impacts contribute to Healthy Economies can be found in the sections under ESRS S4 "Consumers and end-users" chapter. The following metrics relate to new financing volumes achieved in 2025, hence reflect the Group's actions towards the implementation of its target to reach Euro 3.8 billion by 2027.

Table 64 New financing volumes to Retail Green and Social Loans, and Loans to small businesses

Alpha Bank Group	2024	2025
Disbursements of Retail Green and Social Loans and Sustainable Loans to small businesses ⁵⁷ (total amount in Euro million)	Euro 67.5 million	Euro 328.4 million

It is noted that these metrics are absolute numbers and as such, there are no significant assumptions behind them. The type of loans mentioned are aligned with Group's Sustainable Finance Framework, in which sustainable criteria are clearly defined. It is noted that the metrics described have not been assured by an external third party.

⁵⁵ Retail sustainable loans related to co-financed loans under state incentives programs such as, "EXOIKONOMO" and other social loans (e.g. education). Consumer green loans for housing purposes and Mortgage Sustainable Loans (with EPC certificate's grade A or higher for new properties and B+ or higher for properties renovation).

⁵⁶ As of 31.12.25, most of Alpha Bank's ATMs (>1,100) in Greece have had hardware sockets to support the voice guidance service. However, the Bank has implemented this service in 300 ATMs as it has a total of 300 licenses for this software. The following factors were taken into account in the selection of ATMs:

- coverage of as many counties as possible
- central points with high transaction volumes
- proposals of the Panhellenic Association of the Blind (high traffic points, e.g. near/opposite clubs)

The number of ATMs providing this service will increase with the approval of the purchase of additional software licenses.

⁵⁷ Retail Green and Social Loans related to retail sustainable loans, consumer green loans for housing purposes and sustainable loans to small businesses, such as EU RRF loans and other EU co-financed loans.

Table 65 A maximum cap of 5% on specific financing activities

Alpha Bank Group	2024	2025
Financing provided to gambling, tobacco and alcoholic beverages as % of total loan portfolio ⁵⁸	N/A	1.42%

GOVERNANCE

ESRS G1 - BUSINESS CONDUCT

[G1-1] Business conduct policies and corporate culture

Alpha Bank Group is committed to conducting business according to applicable laws, rules, regulations, and the highest ethical standards. This commitment is an essential element of the responsibility it bears towards its Customers, Shareholders, and other Stakeholders for the protection of the reputation and long-term success of its business. The Group adopts a zero-tolerance approach towards illegal or other actions which might negatively affect its reputation and credibility. These commitments are crucial pre-conditions for the maintenance of a robust corporate culture which contributes to the highest standards of conduct with business issues.

Alpha Bank S.A. adheres to effective Corporate Governance, which pursues on an ongoing basis. Thus the Bank and its Group subsidiaries consider the requirements of the institutional framework, the best practices at international and at European level, the interests of its Shareholders as well as the expectations of its Stakeholders and the society.

Following a resolution of the Board of Directors and with reference to article 17 of Law 4706/2020, Alpha Bank S.A. adopted the Hellenic Corporate Governance Code of the Hellenic Corporate Governance Council (the "Code"). The Alpha Bank S.A. adheres to the Code which is available on its [website](#).

The Board of Directors (BoD) is responsible for the management of Alpha Bank S.A.'s affairs, including the oversight of all matters related to business conduct. The BoD holds the ultimate and overall responsibility for Alpha Bank S.A. and defines, oversees, and is accountable for the implementation of governance arrangements that ensure the effective and prudent management of the Bank. In this context, the BoD:

- ensures the integrity of the accounting and financial reporting systems, including the adequacy of financial and operational controls and compliance with applicable laws and relevant standards,
- oversees the Bank's disclosure framework and the effectiveness of communication processes,
- provides comprehensive oversight of senior management and monitors their performance in line with the Bank's strategic objectives.

Furthermore, the BoD retains the ultimate responsibility for all business conduct issues relevant to Alpha Bank S.A., including the prevention of bribery and corruption, as well as the ongoing evaluation, reinforcement, and development of a robust corporate culture. Information on the role of the administrative, management and supervisory bodies and their expertise on business conduct matters is disclosed under [ESRS 2] "Board of Directors relevant experience". Please also refer to the Corporate Governance Statement of the Annual Report for further details on the BoD responsibilities and composition.

Fostering a Strong Corporate Culture

Alpha Bank Group's Corporate Culture has been shaped by its positive contribution to the Economy and Society over the past 140 years. Known for the strong financial expertise and stability, the Group maintains a corporate culture that leverages its Purpose and Values as a compass and is supported by a robust set of policies disclosed in the following "Policies" section, which covers key areas of business conduct topics that are material to Alpha Bank S.A. and central to its operational effectiveness.

Policies

All policies, procedures, and controls safeguard the prudent management of non-compliance risk with the applicable regulatory framework, as well as the alignment of corporate culture with a robust business conduct framework⁵⁹. The Group's existing policies are structured to address the risks identified through the Double Materiality Assessment.

This framework includes the Code of Conduct and Ethics, the Whistleblowing Policy, the Anti-bribery and Corruption Policy, the Anti-Money Laundering and Counter-Terrorism Financing Policy, and the Policy on the Prevention of Conflicts of Interests. Additionally, fundamental Codes and Policies and Compliance Regulations applied by Alpha Bank Group are provided in the Governance section of Alpha Bank's website. The BoD is accountable for these policies, while the Compliance Business Area functions as the owner and is responsible for responding to any concerns or questions from staff, as well as for monitoring their proper implementation through internal controls which cover all functions, such as:

- second-line monitoring performed by the Compliance Business Area on adherence to regulatory and internal requirements,
- thematic compliance reviews and targeted monitoring activities based on identified risk areas,
- ongoing AML/CFT surveillance and transaction monitoring,
- monitoring of Policy implementation and identification of areas for enhancement,
- periodic reporting by the Compliance Function to Senior Management and the relevant Board Committee, and

⁵⁸ Funding rule on specific activities as per the Group's Exclusion List. The numerator of the KRI is the sum of outstanding balances recorded under both on-balance-sheet and off-balance-sheet for the following activities: production or trade of alcoholic beverages (excluding beer and wine) tobacco, gambling, casinos, and equivalent enterprises (betting platforms and stores) as of the respective reference date. The denominator of the KRI is the amount of the gross loans as of the respective reference date. It is noted that the metrics described have not been assured by an external third party.

⁵⁹ The Compliance Business Area, in conjunction with other Areas of the Bank, is responsible for managing the risk of non-compliance with the applicable regulatory framework, in its role as a second line of defense and as part of the Internal Control System. In particular, it identifies, assesses and manages the risk to which the Bank may become exposed in connection with the applicable regulatory framework.

- follow-up of corrective actions arising from internal control findings to ensure timely implementation.

These Policies are addressed to all Employees of the Group, as well as to all Stakeholders related with it. They are designed to complement the Personnel Regulation, Policies and Procedures of the Bank, which refer to the general duties of all Employees. Policies are in line with the applicable national and European regulatory framework, the principles of the UN Global Compact and best practices within the European Union. There is also alignment with the United Nations Convention Against Corruption Principles. Although the Group has not yet formally endorsed the Convention, Alpha Bank is in the process of evaluating the steps required for formal alignment and endorsement. The Bank plans to finalize its assessment and establish a formal action plan and timeline for implementation, ensuring full consistency with the Convention's requirements.

The following policies are made available to all potentially affected Stakeholders who may wish to use them and/or implement them through the intranet (for internal stakeholders) and the public [website](#) (for external stakeholders), with a corresponding circular uploaded in the event of a new or updated Policy.

The Group has not yet set specific targets related to anti-corruption and anti-bribery, aside from the metrics provided and trainings covered per, as the enforcement of the policies described ensure compliance with a strong corporate culture and values.

Nonetheless, the Group has ensured to take all necessary actions needed to address the policy-objectives:

- Wide access of the relevant policies to all internal and external stakeholders
- Availability of appropriate channels for the handling of internal and external Whistleblowing reports
- Regular trainings covering the scope of the policies comprising sound business conduct

Code of Conduct and Ethics

The [Code of Conduct and Ethics](#) outlines the principles that Alpha Bank Group stands for, aiming to provide Personnel with ample guidance on conducting business in an ethical manner. The Code applies to all persons linked with Alpha Bank and its Subsidiaries through an employment contract and Board Members as well as individuals or legal entities connected to the Group or Group companies through a formal agreement e.g., contractors, consultants etc. The Code is aligned with key international standards and voluntary initiatives to which the Group has committed to, including the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

The Code of Conduct and Ethics, continues to reflect comprehensive Group policies, clear expectations for ethical behavior, a strong risk management culture, and compliance with regulatory and legislative framework. More information can be found in [S1-1] Policies related to own workforce.

The Group conducts internal audits to monitor compliance with the regulatory framework and has put in place specialized control and reporting systems, working closely with the competent Regulatory Authorities to combat money laundering and financial crime.

In order to ensure compliance with the Policies, the Compliance Function conducts periodic monitoring and control exercises, enabling the Bank to identify business conduct irregularities and breaches. Depending on the severity of the incidents identified through this periodic monitoring and control, the Audit Committee will be informed.

As at-risk functions the Group has defined those that interact directly with Customers, both natural persons and legal entities; those that operate as part of the Alpha Bank Branch Network fall mostly under this category. Indicative examples of at-risk functions include:

Retail and Business Banking Relationship Managers, Corporate and Commercial Banking Customer Service Officers, Branch Customer Service Officers, Front-office Tellers, SME and Corporate Lending Officers, and other roles with direct Customer engagement or decision-making authority related to Customer onboarding, credit evaluation, transactions, and financial product distribution.

[G1-3] Prevention and detection of corruption and bribery

Whistleblowing Framework

A robust Whistleblowing Framework has been in place for several years, enabling Employees, Customers and Suppliers, or other Stakeholders who become aware of serious irregularities, omissions, or offences, to report them in a reliable and confidential manner. The Whistleblowing Framework is the main monitoring and reporting mechanism available to both internal and external stakeholders to report potential incidents and allegations as those relate to the entirety of the Policies described herein (i.e. the Policy on the Prevention of Conflicts of Interest, the Code of Conduct and Ethics, Anti-money Laundering, Counter-Terrorist Financing, and the Anti-Bribery and Corruption Policy). The Bank has set a Whistleblowing Policy which complies with the requirements of the regulatory framework, as stipulated in the provisions of Bank of Greece Executive Committee's Act 243/2025, as well as of Directive (EU) 2019/1937 of the European Parliament and of the Council on "the protection of persons who report breaches of Union law".

The Policy constitutes a means of ensuring the integrity, internal governance, and reputation of the Bank. It contributes to the identification of risks and to the adoption of the appropriate corrective measures, including but not limited to, enhancing the Internal Control System, detecting in advance incidents of fraud or other serious offenses, applying the appropriate measures to liable parties and, when required, notifying the competent Authorities, as the case may be.

Ensuring an environment of trust and safety for their Employees, Customers and Suppliers, the Bank encourages reporting in good faith of illegal acts or serious offenses, which come to their attention.

An inviolable principle of the Policy is to protect anonymity and confidentiality of the personal data of Whistleblowers and, in case they are Employees of the Bank, to safeguard that their professional evaluations are and will be performed impartially.

The whistleblowing procedure aims at strengthening transparency, which encourages the reporting of incidents that give rise to violations of the Procedures and Policies of the Bank as well as the reporting of incidents of fraud, corruption, coercion, or other violations.

The Bank has set reporting channels which are available and easily accessible to all Personnel, Customers, Suppliers, and other Stakeholders. Reports can either be submitted via phone, through which a 24/7 hotline is also available, or via a dedicated e-mail or by post, directly to the Chief of Compliance. The reports can be submitted on an anonymous or eponymous basis. In all cases, the identity and anonymity of the whistleblower is protected. The Whistleblowing Policy explicitly protects whistleblowers against retaliation, in line with Directive (EU) 2019/1937 and Law 4990/2022. Protection includes safeguarding identity, confidentiality, and ensuring that no adverse treatment, discrimination or unfair evaluation occurs as a result of reporting as referenced in section [S4-3], which provides further detail on non-retaliation safeguards.

All reports are submitted from Regulatory Compliance to the Whistleblowing Committee, and, upon request of the Whistleblower, the report may also be submitted, by means of a physical meeting, with a member and the secretary of the Committee. The Members of the Committee

are the Chief of Compliance, Internal Audit, Legal and HR – as such, separate from the chain of management involved in the specific matter. The Members designated to assess whistleblowing reports are senior Officers belonging to the Bank's second- and third-line control functions, each already subject to continuous regulatory and professional training requirements in their respective areas. Their role in the Whistleblowing Committee requires familiarity with the applicable national legislation transposing Directive (EU) 2019/1937, the Bank's Whistleblowing Policy, confidentiality obligations, and non-retaliation safeguards whilst training on these elements is incorporated into the broader compliance and governance training frameworks that apply to all senior control-function Officers. When a report is submitted to the Whistleblowing Committee, a series of actions are undertaken to ensure it is treated appropriately. The Whistleblowing Committee carefully examines the report's content to determine the existence of irregularities, omissions, or offenses. In the case where those are present, the Committee will then refer the report for further investigation to the Internal Audit Business Area or for any further necessary actions to the competent Unit(s) of the Group Alpha Bank S.A., if required. Once these procedures are complete, the findings are referred to the Whistleblowing Committee which will determine whether the issue has been resolved satisfactorily and if there is need for further investigation and referral of identified violations to the Management of the Bank.

The Chair of the Committee submits, on a quarterly basis, an activity report, to inform the Audit Committee of the reports received and handled during the reported period and is always informed of any significant events on a timely basis. In addition to the follow-up procedures set out under Directive (EU) 2019/1937, Alpha Bank applies additional internal procedures for the handling of business conduct incidents. Specifically, cases may be referred for independent investigation to the Internal Audit Division, escalated for disciplinary handling to HR Operations, or submitted for decision to the Executive Committee or the Board of Directors depending on the seniority of the person concerned. The Whistleblowing Committee also assesses cases originating from Regulatory Authorities and may handle matters outside the formal scope of the Policy where independent handling is required. Such cases may be initiated, inter alia, through the complaints' management process, following requests of the Regulatory Authorities or through the grievances of Customers, Suppliers and Employees via various communication channels. Furthermore, the Committee conducts annual reviews of the Policy, proposing amendments where necessary.

Under the responsibility of the Regulatory Compliance Business Area, the Whistleblowing Policy shall be communicated to Employees and posted on the Bank's website in a separate, easily identifiable and accessible section available to potentially affected Stakeholders. Information shall include the procedures applicable for reporting a case, and the way the Bank may request the Whistleblower to clarify elements of the report, or to provide additional information, the timeframe for providing feedback and the type and content of such feedback, as well as the nature of the follow-up over the reports.

In line with its firm and unwavering position against corruption, bribery and fraud, Alpha Bank S.A. has issued a Group Anti Bribery and Corruption Policy and established relevant control mechanisms in order to mitigate the relevant risks.

Anti-bribery and Corruption Policy

As per previous mention, Alpha Bank has developed an Anti-bribery and Corruption Policy which applies to the entire Group. The Policy is addressed to the Members of the BoD and its subsidiaries (including those of Special Purpose Vehicles), to Chief Executive Committee Members, Directors, Employees of the Group Alpha Bank S.A., and other stakeholders such as suppliers of goods and/or services that transact with the Group, Alpha Bank S.A., Public and Government Officials, Advisers, and Customers. The Policy is easily accessible to all internal and external stakeholders through Alpha Bank S.A.'s website.

The Group's Anti-Bribery and Corruption Policy (hereinafter the "Policy") is in compliance with the applicable national regulatory framework, the EU best practices and the 10 principles of the UN Global Compact. The provisions of this Policy are supplementary to any applicable laws in force. This Policy is complementary to the following Policies and Procedures of the Bank and the Group:

- Code of Conduct and Ethics
- Personnel Regulation
- Anti-money Laundering and Combating the Financing of Terrorism (AML/CFT) Policy
- Policy on the Prevention of Conflict of Interests
- Policy on Related Parties Transactions
- Whistleblowing Policy and Procedures

The Group applies a zero-tolerance approach towards bribery and corruption. To this end, it is strictly forbidden to offer, promise or accept benefits or other privileges in general, to any person, directly or indirectly through a third party, for the purpose of (i.e., in return for):

- coercion to act in breach of a lawful duty,
- coercion to abuse their position,
- obtaining an improper advantage, contract, or other privilege.

Zero tolerance towards bribery and corruption is demonstrated throughout the corporate conduct and training provided to all Employees, irrespective of their hierarchical level.

The Group Employees, in addition to the above, are strictly prohibited from receiving any payment, inducement of any kind or service or benefits of any nature that could compromise their professional judgment, taking action, in order to circumvent controls in place to prevent bribery, accepting facilitating payments in order to prioritize a Customer's request, providing, accepting or promising, directly or indirectly, any benefit or advantage to/from a Public or Government Official, seeking to advance personal or Group interest.

Services, hospitality, entertainment, and other types of offers are considered as gifts and are not acceptable, according to the Policy. Exceptionally, gifts of small value may be accepted, to the extent that they are offered within the context of social occasions and traditions.

Group Employees shall report any breaches or suspected breaches of the Policy that come to their attention to the Regulatory Compliance Business Area by using the means provided in the Whistleblowing Policy and Procedures.

Also, all Employees notify the Regulatory Compliance Business Area for any gift offered to them, to obtain approval for their acceptance.

The Compliance Function monitors all gifts and, upon assessment, provides guidance to the recipient for the acceptance, decline or appropriate disposal of the gift.

When selecting and subsequently collaborating with Third Parties (e.g. providers, consultants, suppliers, etc.), Alpha Bank takes all necessary measures to ensure that any new business relationship is based on the principles of business ethics.

The Group has established dedicated reporting channels such as a direct telephone line, dedicated e-mail, and postal address to which breaches of Anti-Bribery and Anti-Corruption Policy provisions can be addressed, which refer to instances to address allegations or incidents of corruption and bribery. These channels operate exclusively for receiving reports and are available 24 hours a day, seven days a week for all Personnel, Customers and Third Parties.

The Regulatory Compliance Business Area shall review all requests submitted during a calendar year and report the conclusions to the Board of Directors through the Audit Committee.

Through continued developments in Alpha Bank's business ethics practices such as those disclosed above, Alpha Bank has been upgraded by MSCI to AA from a previous A rating making Alpha Bank on par with its global peers.

Policy on the Prevention of Conflicts of Interests

The Policy on the Prevention of Conflict of Interests applies to the Group Companies in Greece and abroad, notwithstanding ad-hoc policies applying to one or more Group companies as a result of additional requirements imposed by the relevant national regulatory framework.

In particular, the Policy aims to:

- Prevent cases of conflict of interests, which may prove detrimental to the interests of Customers or potential Customers when providing banking and/or investment services.
- Enforce procedures to manage cases of conflict of interests, which may include organizational and administrative measures for handling such cases and safeguarding Customers' interests.
- Establish control mechanisms, which allow an overall assessment of the efficiency of the conflict of interests' prevention framework as well as of the Bank's level of adherence to the respective framework.

The Policy applies to a clearly defined set of internal and external Stakeholders, including Bank Employees at all hierarchy levels, Members of the Board and external service providers within outsourcing arrangements. It is made available to all covered Employees through internal governance channels and forms part of the mandatory policy framework that Employees must comply with.

New Employees are also informed during onboarding and are required to submit disclosures related to external interests or affiliations. When recruiting new Employees, Alpha Bank takes into account any existing business, financial and other interests in accordance with the provisions of the Policy on the Prevention of Conflict of Interests

The Policy covers conflict of interests cases, either potential or confirmed. The Bank's Employees may seek advice from the Compliance Division, in terms of assessing a potential conflict of interests' case, as well as providing instructions on the appropriate remediation measures.

The policy adheres to the requirements of the regulatory framework, as stipulated among others in the relevant Law on sociétés anonymes, on Corporate Governance Law, MiFID II, the Executive Committee Act 243/7.7.2025 of the BoG, as well as the Group's Code of Conduct.

The monitoring of the Policy is performed through the Internal Control System, which establishes:

- the organizational structure, segregation of duties, dual control, and controlled information access,
- risk management processes to identify and assess risks related to activities, processes and systems,
- the periodic evaluation of the adequacy and effectiveness of internal control mechanisms, and
- the independent roles of the Risk Management, Regulatory Compliance and Internal Audit Business Areas.

In addition, the Policy outlines the procedures followed by the Regulatory Compliance for evaluating and managing reported conflicts of interest, including documentation, investigation steps, corrective measures, escalation to Senior Management or the Audit Committee, and maintaining a Conflict of Interest Register to ensure continuous monitoring and proper implementation of the Policy.

Policy on Related Parties Transactions

The Policy covers a set of principles and internal procedures aimed at mitigating the "conflict of Interest" risk, in cases where the "personal or private interests" of the "Related Parties" may be in conflict with the interests of the Bank. This Policy applies to the entire Group. For Banks and Branches headquartered abroad, the stipulations of this Policy may be adjusted accordingly, in cases where the local regulatory and legal provisions prevail over the requirements of this Policy. Such differences must be communicated to the Bank's Regulatory Compliance Division. Group Companies may respectively adjust the limits of the transactions under examination, based on their size and on the type of their activities, after submitting a relevant proposal to the Bank's Compliance Division and obtaining the necessary approvals. The Policy is under review in order to incorporate the Executive Committee Act 243/7.7.2025 of the BoG.

The monitoring of the Policy is carried out by the Regulatory Compliance Business Area, which maintains the register of Related Parties, reviews transactions classified under the Policy to ensure they meet regulatory requirements and performs continuous oversight through system-based monitoring. Findings and all related-party transactions are reported semi-annually to the Audit Committee and the Board of Directors, ensuring systematic supervision and escalation where needed.

The Policy is implemented in accordance with the external regulatory and supervisory framework explicitly referenced in it, including Law 4548/2018 on corporate governance and related parties, Law 4261/2014, Executive Committee Act 243/7.7.2025, the Group Code of Conduct and Ethics, IFRS (including IAS 24 Related Party Disclosures) and EBA Guidelines on internal governance.

In defining the Policy, the Bank considers the interests of its key stakeholders. This is reflected in safeguards ensuring equal treatment of shareholders, arm's-length execution of transactions, and the prevention of preferential or abusive practices involving Related Parties, thereby protecting the Bank's financial integrity as well as the interests of minority shareholders and Customers.

The Regulatory Compliance monitors on an on-going basis the Related Parties transactions and apply appropriate control, in order to identify any deviations in the application of the Policy, or any transactions which entail significant Conflict of Interest risk.

More specifically, the Business Area reviews Related Parties transactions which have been concluded in order to verify conformity to the principles and the processes applied with those stipulated under the Policy. In case indications of non-conformity with the provisions stipulated in the Policy arise, the corresponding transactions are communicated to the Audit Committee, including any remediation actions considered necessary.

Business Areas, including the Regulatory Compliance, credit functions, and supervisory bodies such as the Audit Committee and the Board receive the Policy and its updates through formal internal communication channels. In addition, individuals identified as Related Parties are

informed of their obligations through mandatory declarations and periodic updates, ensuring they understand the requirements necessary for the implementation of the Policy.

Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT)

Money Laundering/ Terrorist Financing (AML/CFT) Risk is the potential for a financial institution to be exploited for money laundering or terrorist financing purposes. It involves identifying, assessing, and managing the likelihood that the institution's products, services, Customers, or operations could be exploited for illegal financial transactions. The key components in assessing AML Risk include Customer risk, geographic risk, product risk and channel risk.

ML/TF Risk forms an integral part of the ABG's broader Compliance Risk framework, and it requires robust systems to assess, detect, report, and mitigate risks, aligning with international standards and regulatory requirements.

The AML/CFT Business Area develops and implements the evaluation framework for managing money laundering (ML) and terrorist financing (TF) risks within the Bank.

Key responsibilities include:

- AML/CFT Policy Development & Implementation
- Monitoring & Transaction Surveillance
- Suspicious Activity Reports
- Training & Awareness
- Collaboration & Reporting

Alpha Bank has no relevant targets related to the aforementioned policies, however there are several actions that the Group undertakes and tracks the effectiveness of its policies.

Actions

In 2025, the Group has performed several actions related to the "Contribution to Transparency and the Rule of Law" Impact and the AML/CFT Risk recognized within the Double Materiality Assessment. The AML/CFT actions in particular focused on the following priorities:

KYC / Customer Due Diligence Improvements

- Policies and Procedures adaptation to **Meet Regulatory Requirements**,
- launch of Specialized Campaigns for Customers with **KYC Deficiencies**,
- establish Control Checkpoints for Monitoring **KYC Activities in the 1st Line of Defense (1LoD)**,
- continuously Update and Enhance **AML Training Materials**,
- strengthen Systemic Controls for **Existing Customers Acquiring New Products**.

The comprehensive KYC/CDD improvements are designed to streamline certification and verification processes, reduce risks, and ensure compliance across all client categories. This approach will contribute to more efficient Customer onboarding, better data quality, and enhanced risk mitigation, while aligning with regulatory requirements. In addition, the updates will continue by 2026.

Transaction Monitoring & Suspicious Transactions Reporting Management

- Prioritization of alerts based on risk profiles,
- enhancing the accuracy and timeliness of suspicious activity detection.

The expected outcome for these actions is faster detection of potential suspicious activities and more efficient STR filing.

IT Systems & Data Analytics Enhancements

- Integrated new high-risk factors and calibrated existing ones to improve the CRR methodology,
- optimization of Sanctions Screening Tool (Siron Embargo) by introducing dual-control functionality for transactions with specific risk-based criteria,
- aligned AML platforms and core banking systems with the new SEPA Instant Payments Regulation.

Enhanced risk mitigation and full compliance with the new regulation, while ensuring smooth processing of instant payments is taking place on ongoing basis.

Governance, Control, and Assurance:

Expansion of second-line monitoring through more frequent and detailed reviews of KRI metrics, alongside the introduction of monthly performance reviews with accountable Business Areas.

Increased oversight and a clearer understanding of risk levels across the organization, leading to faster identification and mitigation of potential issues are taking place on ongoing basis.

Updated AML BWRA Methodology

Implemented a refined methodology for evaluating the business-wide risk assessment (BWRA), including deeper integration of internal controls and risk mitigation strategies. Enhanced risk-based decision-making and a clearer focus on areas that require the most attention for risk mitigation are happening on ongoing basis.

GAP Analysis for New EU AML Regulatory Package:

Comprehensive GAP analysis of the new EU AML regulations to evaluate current practices and identify required updates. This comes in full alignment with the new regulatory framework, ensuring that all business units meet the latest compliance standards.

The analysis and initial action plans are expected to be completed by Q2 2026.

Trainings

Business Conduct Trainings

All new Employees are made explicitly aware of Alpha Bank's key internal Policies upon joining and are required to review them as part of their onboarding process. Physical trainings are delivered by the Compliance Function to all new hires, irrespective of hierarchical level, covering Compliance Culture, the Code of Conduct and Ethics, the Whistleblowing Policy, Conflict of Interest management, and Anti-Bribery and Corruption principles. These sessions enhance awareness of reporting channels for irregularities, omissions, offences, and Policy breaches.

Further to the above, all Bank and Subsidiaries Employees participate in mandatory E-Learning training programs relating to Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT), the Code of Conduct and Ethics, the Anti-Bribery and Corruption Policy and the Whistleblowing Policy. These trainings are conducted on an annual basis. Through the e-learnings, Employees have access to digital material, interactive content, and comprehension questions designed to reinforce understanding and ensure full assimilation of regulatory and internal requirements. The successful completion of these mandatory trainings was incorporated into the KPIs designed for the Business Units balanced scorecards. Although no standalone Training Policy exists, however, relevant provisions are included within existing Policy documents.

Regarding Conflict of Interest, the Compliance Function performs regular training to enhance Employees' awareness of all the risks that may arise from potential Conflict of Interests situations, as well as to ensure comprehension of responsibilities attached to Employees. Physical trainings are conducted for all new hires/on boardings to raise the awareness for conflict-of-interest cases and Policy breaches through the dedicated reporting channels. Additional training (E- Learning) is being designed covering the Policy and will be addressed to all Bank and Greek subsidiaries Employees.

In relation to AML/CFT, the Bank and the Group Companies provide training programs, including web training to its Employees, while a specialized training is delivered to the AML/CFT-related Business Area, as well as of the Money Laundering Reporting Officer and their deputy. The training programs that are provided to the Employees include:

- Briefing Officers on the legislation and their obligations arising from the applicable provisions and the procedures adopted by the Bank or the Group company, including those relating to issues such as the identification and verification of the Customers' identities, keeping records and internal reporting.
- The appropriate adjustment of the implementation time, duration and content of training programs, depending on the category and job of Personnel.
- The repetition, at regular intervals, of training programs in order to ensure the knowledge of Personnel regarding their duties and obligations and their update on all new developments.

The AML/CFT Compliance Officer is responsible for the design and implementation of Anti-Money laundering and terrorist financing training of Employees.

During 2025, 4,226 employees across Alpha Bank and Greek Subsidiaries successfully completed the mandatory 2-hour "AML awareness" E-learning which was launched in December 2023. It shall be noted that the aforementioned training was reviewed and updated according to the changes in the AML/CFT Regulation and will be assigned to all Bank and Greek Subsidiaries Employees in 2026.

Also, 248 Bank Employees attended the "AML, Control and Risk Management" training, a tailor-made program for Branch network.

The updated Code of Conduct and Ethics continues to embed comprehensive Group Policies, ethical expectations, a strong risk management culture, and adherence to the regulatory framework. The related training program is mandatory for all Personnel, and the Board of Directors participated in a presentation of the updated Policy. During 2025, the relevant training was attended by 5,616 Bank and Greek Subsidiaries Employees. Additional information is available in section [S1-1] Policies related to own workforce.

Lastly, during June 2025, launched the "Whistleblowing Policy and Procedures" e-learning. As of 31.12.2025, 3,943 Bank and Subsidiaries Employees completed the course.

Anti-Bribery and Corruption (ABC) Trainings

A key component of the implementation of the Anti-Bribery and Corruption framework is the delivery of dedicated training programs. These include both e-learning modules and physical sessions led by the Compliance Function.

In 2025, the Bank developed and implemented the Anti-bribery and Corruption e-learning program, which is mandatory for all existing Bank and Greek subsidiaries Employees across all organizational levels. Furthermore, every new hire, upon on boarding, is required to successfully complete the e-learning as well as the comprehension questionnaire which is included. In order to reinforce the training framework, the successful completion of this mandatory training was incorporated into the KPIs designed for the Business Units balanced scorecards.

Physical trainings are conducted for all new Employees to raise the awareness for the respective Policy, as well as the Code of Conduct and Ethics.

Various topics were covered such as defining bribery and corruption, the provisions of Alpha Bank Group's Policy and the obligations arise for Group Personnel, issues regarding gifts and hospitality, interaction with public officials, the use of Corporate Cards, channels for reporting irregularities and breaches of the Policy as well as the Group's corporate culture towards bribery and corruption.

In terms of overall scope during the reporting year, Employees participated in ABC-related trainings, including:

- 657 managers,
- 59 administrative, management and supervisory body members, and
- 3,856 other Employees.

Training delivery consisted of 1 hour of in-class instruction, across a total of 11 training sessions and approximately 7 hours (in total) of computer-based learning. Topics addressed included definitions of corruption, policy requirements, and procedures for suspicion and detection.

There are no significant methodologies and significant assumptions behind the above metrics related to training.

[G1-4] Incidents of corruption and bribery

In 2025 Alpha Bank's mechanisms recorded an internal fraud incident which led to the dismissal of two (2) Employees. Alpha Bank has not faced any convictions or fines for violation of anti-corruption and anti-bribery laws.

Appendix

Table 66 ESRS 2 General - Index table

Disclosure Requirement and related datapoint
GENERAL INFORMATION
[BP-1] General basis for preparation of sustainability statements
[BP-2] Disclosures in relation to specific circumstances
[GOV-1] The role of the administrative, management and supervisory bodies
[GOV-2] Information provided to, and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies
[GOV-3] Integration of sustainability-related performance in incentive schemes
[GOV-4] Statement on due diligence
[GOV-5] Risk management and internal controls over sustainability reporting
[SBM-1] Strategy, business model and value chain
[SBM-2] Interests and views of stakeholders
[SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model
[IRO-1] Description of the process to identify and assess material impacts, risks and opportunities
[IRO-2] Disclosure Requirements in ESRS covered by the undertaking's sustainability statement
ENVIRONMENTAL INFORMATION
Disclosures pursuant to Article 8 of Regulation 2020/852 ("EU Taxonomy Regulation")
ESRS E1 CLIMATE CHANGE
[E1-1] Transition plan for climate change mitigation
[E1.SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model
[E1-2] Policies related to climate change mitigation and adaptation
[E1-3] Actions and resources in relation to climate change policies
[E1-4] Targets related to climate change mitigation and adaptation
[E1-5] Energy consumption and mix
[E1-6] Gross Scopes 1, 2, 3 and Total GHG emissions
[E1-7] GHG removals and GHG mitigation projects financed through carbon credits- N/A
[E1-8] Internal carbon pricing- N/A
[E1-9] Anticipated financial effects from material physical and transition risks and potential climate-related opportunities
ESRS E4 BIODIVERSITY AND ECOSYSTEMS
[E4.SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model
[E4-1] Transition plan and consideration of biodiversity and ecosystems in strategy and business model
[E4-2] Policies related to biodiversity and ecosystems
[E4-3] Actions and resources related to biodiversity and ecosystems
[E4-4] Targets related to biodiversity and ecosystems
[E4-5] Impact metrics related to biodiversity and ecosystems change- N/A
[E4-6] Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities
ESRS E5- RESOURCE USE AND CIRCULAR ECONOMY
[E5-1] Policies related to resource use and circular economy
[E5-2] Actions and resources related to resource use and circular economy
[E5-3] Targets related to resource use and circular economy
[E5-4] Resource inflows- N/A
[E5-5] Resource outflows- N/A
[E5-6] Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities
ESRS S1 OWN OPERATIONS
[S1.SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model
[S1-1] Policies related to own workforce
[S1-2] Processes for engaging with own workforce and workers' representatives about impacts
[S1-3] Processes to remediate negative impacts and channels for own workforce to raise concerns
[S1-4] Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions
[S1-5] Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities
[S1-6] Characteristics of Alpha Bank Group Employees
[S1-7] Characteristics of non-Employees in the undertaking's own workforce- N/A
[S1-8] Collective bargaining coverage and social dialogue
[S1-9] Diversity metrics
[S1-10] Adequate wages- N/A
[S1-11] Social protection
[S1-12] Persons with disabilities- N/A
[S1-13] Training and skills development metrics
[S1-14] Health and safety metrics
[S1-15] Work-life balance metrics- N/A
[S1-16] Remuneration metrics (pay gap and total remuneration)- N/A
[S1-17] Incidents, complaints and severe human rights impacts
ESRS S4 CONSUMERS AND END USERS
[S4.SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model
[S4-1] Policies related to Customers
[S4-2] Processes for engaging with consumers and end-users about impacts
[S4-3] Processes to remediate negative impacts and channels for consumers and end-users to raise concerns
[S4-4] Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions
[S4-5] Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities
Entity-Specific Information

Contribution to Healthy Economies
[G1-1] Business conduct policies and corporate culture
[G1-2] Management of relationships with suppliers- N/A
[G1-3] Prevention and detection of corruption and bribery
[G1-4] Incidents of corruption or bribery
[G1-5] Political influence and lobbying activities- N/A
[G1-6] Payment practices- N/A

List of Abbreviations

AML/CFT: Anti-Money Laundering and Combating the Financing of Terrorism
BoD: Board of Directors
C&E: Climate and Environment
CGSNC: The Corporate Governance, Sustainability and Nominations Committee
CSR: Corporate Social Responsibility
CSRD: Corporate Sustainability Reporting Directive
DE&I: Diversity, Equity and Inclusion
DMA: Double Materiality Assessment
EBA: European Banking Authority
ESRS: European Reporting Sustainability Standards
GRI: Global Reporting Initiative
IEA: International Energy Agency
NGO: Non-Governmental Organization
NZBA: Net Zero Banking Alliance
PCAF: Partnership for Carbon Accounting Financials
RAF: Risk Appetite Framework
RCSA: Risk and Control Self-Assessment
SASB: Sustainability Accounting Standards Board
SFF: Sustainable Finance Framework
TCFD: Task Force on Climate-related Financial Disclosures
UNEP FI: United Nations Environment Program Finance Initiative
N/A: Not Applicable

Athens, February 26, 2026

THE CHAIRMAN
OF THE BOARD OF DIRECTORS

THE CHIEF
EXECUTIVE OFFICER

DIMITRIOS C. TSITSIRAGOS
ID No A 00808440

VASSILIOS E. PSALTIS
ID No A 02206685

Corporate Governance Statement

A. INTRODUCTION

Laws Pursuant to article 152 par. 1 and article 153 par. 3 of Law 4548/2018, Law 4706/2020 and the Hellenic Corporate Governance Code, the Board of Directors' Annual Management Report of Alpha Bank S.A. (the "Bank" or "Alpha Bank") includes the Corporate Governance Statement for the year 2025. The reference date of the Corporate Governance Statement is 31.12.2025.

Items c), d), f), h), i) of article 10 of Directive 2004/25/EC of the European Parliament and of the Council, as they are incorporated in items c), d), e), g), h) of article 4 par. 7 of Law 3556/2007, are analyzed in the Explanatory Report of the Board of Directors, which is included in the Board of Directors' Annual Management Report.

B. CORPORATE GOVERNANCE CODE AND PRACTICES

B1. The Bank, following a resolution of the Board of Directors adopted the Hellenic Corporate Governance Code of the Hellenic Corporate Governance Council (the "Code").

Statement of Compliance with the Corporate Governance Code

The Bank adheres to the Code which is posted on its website (<https://www.alpha.gr/en/Group/Corporate-Governance/Corporate-Governance-Code>).

The Corporate Governance, Sustainability and Nominations Committee (the "CGSNC") of the Bank: i) monitors the compliance of our Bank and the Group with the Code, ensuring the appropriate application of the "comply or explain" principle required, and ii) provides oversight that the implementation of this principle aligns with the legislation in force, the regulatory expectations and the international corporate governance best practice.

B2. The Bank fully complies with the Hellenic Corporate Governance Code, without any exception.

Explanation on issues of non-compliance with the Hellenic Corporate Governance Code in the context of the "comply or explain" principle

B3. During 2025, the Bank revised the Charters of the Committees of the Board of Directors, i.e. the Audit Committee, the Risk Management Committee, the Remuneration Committee and the Corporate Governance, Sustainability and Nominations Committee. Additionally, it has updated the Internal Governance Regulation.

Update of Corporate Governance Documents during 2025

Policies related to corporate governance have been reviewed and updated to ensure full alignment with the current regulatory framework and the most recent best practices of corporate governance. These Policies include the Suitability and Nomination Policy for the Members of the Board of Directors and Key Function Holders, the Suitability and Nomination Process for the Members of the Board of Directors, the Policy for the Succession Planning of Senior Executives and Key Function Holders, the Remuneration Policy for Alpha Bank and the other Companies of the Banking Group, as well as its

Annexes, the Remuneration Policy of the Members of the Board of Directors, the Policy for the Evaluation of Senior Executives and Key Function Holders and the Expenses Policy for the Non-Executive Members of the Board of Directors.

B4. Corporate Governance at Group Level	<p>Throughout 2025, the Board Committees of our Bank met with the Board Committees of the Subsidiaries. This collaboration was pivotal as we reviewed the Annual and Semi-Annual Activity Reports of the Subsidiaries' Boards of Directors and Committees, ensuring that their responsibilities were being fulfilled effectively.</p> <p>In addition to these reviews, we also embarked on discussions about the Board structure and practices on corporate governance.</p>
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B5. 2025 Highlights	<p>Appointment of two new Members of the Board of Directors</p> <p>The Board of Directors of the Bank, based on a respective recommendation by the Corporate Governance, Sustainability and Nominations Committee, at its meeting held on 27.2.2025, following the resignations of Messrs. Spyros N. Filaretos and Efthimios O. Vidalis with effect as of the abovementioned date, appointed: (i) the Deputy CEO, Mr. Lazaros A. Papagaryfallou as Executive Member in replacement of the Executive Member, Mr. Spyros N. Filaretos and (ii) Ms. Annalisa G. Areni as Non-Executive Member of the Board of Directors of the Bank, in replacement of the Non-Executive Member, Mr. Efthimios O. Vidalis. The tenure of the elected Members has been set from 27.2.2025 until the expiration of the remainder of the tenure of the Members whom they replace.</p> <p>Furthermore, the Self-Convened Extraordinary General Meeting of the Bank held on 12.6.2025 resolved on the appointment of Mr. J.-H.-F.G. Umbgrove as an Independent Non-Executive Member of the Board of Directors.</p> <p>Completion of the merger between Alpha Services and Holdings S.A. and Alpha Bank S.A.</p> <p>Alpha Bank informed the investors on 27.6.2025 that the merger by absorption (hereinafter the "Merger") of "Alpha Services and Holdings S.A." (hereinafter the "Company") by Alpha Bank pursuant to the applicable legislation, including, without limitation, the provisions of articles 6-21 and 140 of Law 4601/2019, the provisions of article 16 of Law 2515/1997 and the applicable provisions of Law 4548/2018, as in force, has been completed, as approved pursuant to the resolution of the Self-Convened Extraordinary General Meeting of the Bank's Shareholder dated 12.6.2025 and the Extraordinary General Meeting of the Shareholders of the Company dated 23.6.2025.</p> <p>As a result, Alpha Bank was substituted <i>ipso jure</i> in its capacity as a universal successor, in all assets and liabilities of the Company, while the latter was dissolved without liquidation and ceased to exist, whereas its shares have been delisted from the Athens Stock Exchange (hereinafter "ATHEX"). Alpha Bank's shares issued in the context of the Merger were admitted to trading to the Main Market of the regulated market of the ATHEX and the Shareholders of the Company became Shareholders of Alpha Bank with the same number of shares they held prior to the Merger.</p> <p>For more information regarding the completion of the Merger and the commencement of trading of the Bank's shares please refer to the announcement on the website https://www.alpha.gr/-/media/AlphaGr/Files/Group/Corporate-Announcements/2025/20250627-etairiki-anakoinosi-en.pdf.</p>
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UniCredit increases its stake in Alpha Bank S.A.

Following the relevant announcements of Alpha Bank dated 1.7.2025, 29.8.2025, 30.10.2025 and 13.11.2025, in accordance with the provisions of Law 3556/2007, Alpha Bank informed the investors on 9.1.2026 that, according to a notification received on 9.1.2026 from UniCredit S.p.A. , and in accordance with article 11 par.1 (b) of Law 3556/2007, on 5.1.2026, UniCredit exercised financial instruments, resulting in an increase of its direct shareholding in Alpha Bank to 689,860,498 common registered shares with voting rights, representing 29.796% of the total voting rights of Alpha Bank. (For more information please refer to the announcement on the website <https://www.alpha.gr/-/media/AlphaGr/Files/Group/Corporate-Announcements/2026/20260109-etairiki-anakoinosi-en.pdf>).

Completion of the acquisition of FlexFin Ltd

Further to its Announcement of 28.1.2025, Alpha Bank announced on 5.8.2025 that its fully controlled subsidiary Alpha Holding S.A. completed the acquisition of 100% stake in FlexFin Ltd, 100% parent company of FlexFin S.M.S.A.

It was also announced that Alpha Bank intended to merge its Greek factoring operations undertaken by ABC FACTORS and Flexfin, both fully controlled subsidiaries of Alpha Holding, under one corporate entity, subject to obtaining all necessary regulatory approvals and consents.

Alpha Bank S.A. announced the completion of the acquisition of AXIA Ventures Group Ltd

Alpha Bank together with its wholly owned subsidiary Alpha Finance Investment Services S.M.S.A. ("Alpha Finance"), announced on 16.12.2025 the successful completion of the acquisition of 100% of the issued share capital of AXIA Ventures Group Ltd ("AXIA"), following the satisfaction of all customary conditions, including the receipt of the applicable regulatory approvals.

Following the completion of the transaction, AXIA will be combined with Alpha Finance and Alpha Bank's Investment Banking unit, forming a leading Investment Banking and Capital Markets platform in the region. AXIA's senior management assumes long-term leadership roles within the combined platform and the Group, ensuring continuity and strong strategic alignment. The transaction is fully aligned with Alpha Bank's strategy to expand fee-generating activities, enhance its investment banking and capital markets capabilities, and further strengthen its offering to corporate and institutional Customers.

Acquisition of AstroBank's assets and liabilities

Alpha Bank announced on 3.11.2025 that its indirect wholly-owned subsidiary Alpha Bank Cyprus Ltd, along with other entities of the Group of Alpha Bank, completed the acquisition of substantially all of AstroBank's assets and liabilities as well as of its Personnel.

B6.

2026 Priorities

As we look ahead to 2026, some of the key Corporate Governance priorities that we will be focusing on are shared below. These priorities will guide our efforts to enhance our governance practices and ensure that we remain aligned with the latest regulatory developments.

First and foremost, during 2026 the election of Bank's Board of Directors will take place, given that its tenure is quadrennial, in accordance with article 9 of the Bank's Articles of Incorporation, as set by the resolution of the Extraordinary General Meeting of the Bank held on 22.7.2022, and may be extended until the termination of the deadline for the convocation of the next Ordinary General Meeting and until the adoption of the relevant resolution.



Furthermore, we will be working to further enhance the diversification within our Board of Directors and the Management team.

We will also be reviewing our Bank's Corporate Governance documents to ensure they reflect the latest regulatory changes and developments. This will help us maintain compliance and stay ahead of any potential challenges.

Another important priority is to provide further specialized training to the Members of the Board of Directors. This ensures that they remain equipped with the necessary skills and knowledge to make informed decisions and lead our Bank effectively.

We will be closely monitoring the adoption of corporate governance practices by our Subsidiaries to ensure consistency and alignment across the Bank.

Additionally, we are committed to transparency regarding our overall strategy, board composition and effectiveness, remuneration practices and sustainability initiatives. We will continue placing emphasis on board Members and executive succession planning and continue to monitor the implementation of the Succession Policy. This will ensure that we have a robust plan in place for leadership continuity.

We will continue to strengthen our Remuneration Framework with the objective of attracting and retaining top executive talent, while ensuring that our remuneration practices are consistent with our performance objectives and aligned with international best practices.

Furthermore, we remain committed to engaging proactively with our Shareholders and Investors through targeted roadshows. These sessions will focus on critical areas such as Strategic Overview, Corporate Governance (including Board Structure, Board Effectiveness and Remuneration) and Sustainability. Our goal is to incorporate stakeholder feedback into our practices and to ensure that our standards meet or exceed their expectations.

C. INTERNAL CONTROL SYSTEM (ICS)

The Internal Control System comprises all mechanisms and procedures relating to all the activities of the Bank at an individual and a Group level and is designed to ensure among others:

- the consistent implementation of the business strategy with effective utilization of the available resources,
- the identification and management of all risks undertaken to achieve business objectives,
- the completeness and the reliability of the data and information required for the accurate and timely determination of the financial situation of the Bank and the generation of reliable Financial Statements,
- the compliance with the current regulatory framework, the internal regulations, the rules of ethics,
- the prevention and avoidance of erroneous actions that could jeopardize the reputation and interests of the Bank, the Shareholders and those transacting with it,
- the effective operation of the IT systems in order to support the business strategy and the secure circulation, processing and storage of critical business information.

The Internal Control System is structured along the Three Lines of Defense Model: the business and operational or support Units (first line), the risk management and compliance Units (second line) and the Internal Audit Unit (third line).

The Audit Committee is responsible for the monitoring of financial reporting processes, the effective operation of the internal control and risk management systems as well as for the supervision and monitoring of the performance and independence of the Statutory Certified Auditors.

The Audit Committee cooperates with the Risk Management Committee regarding the oversight of certain key areas of risk and capital management and their repercussions on the Internal Control System.

The evaluation of the adequacy and effectiveness of the Internal Control System of the Bank is conducted:

- a. On a continuous basis through the review of audits conducted by the Internal Audit Unit at Group level, following a risk-based audit plan, and the activities performed by the Compliance Unit as well as the Risk Management Unit.
- b. Regularly by the Audit Committee, on the basis of the relevant data and information received through the year from the Internal Audit Unit, the Compliance Unit and the Management as well as on the basis of the findings and observations from the External Auditors and the Regulatory Authorities.
- c. Periodically by external auditors, other than the Statutory Certified Auditor, who are highly experienced in the field of internal control and are independent of the Group.

With regard to the financial reporting and accounting processes in particular, the Bank has in place policies and procedures established in accordance with the current legislation and the accounting standards in force, as defined in the International Financial Reporting Standards (IFRS), that have been adopted by the European Union, pursuant to Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002. The primary procedures followed by the Bank in order to ensure control effectiveness and to prevent errors and fraud include the segregation of duties and the four-eyes principle, based on shared responsibilities for key processes to more than one person or Units and on the approval of certain activities by at least two people.

The accounting system of the Bank and the Group is supported by appropriate IT systems which have been adapted to the business requirements of the Bank and the requirements of the accounting standards.

Accounting and control procedures have been established in order to ensure the completeness, correctness and accuracy of the entries in the accounting books as well as the completeness and validity of the Financial Statements.

C1.	<p>The purpose of the Internal Audit Unit is to strengthen Alpha Bank's ability to create, protect, and sustain value by providing the Board of Directors and Management with independent, risk-based and objective assurance, advice, insight and foresight.</p>
Internal Audit Unit	<p>The Internal Audit Unit enhances Alpha Bank's:</p> <ul style="list-style-type: none"> • Successful achievement of its objectives. • Governance, risk management and control processes. • Decision-making and oversight. • Reputation and credibility with its stakeholders. • Ability to serve the public interest. <p>Alpha Bank's Internal Audit Unit is most effective when:</p> <ul style="list-style-type: none"> • Internal auditing is performed by competent professionals in conformance with the Institute of Internal Auditors (IIA)'s Global Internal Audit Standards™ (the "Standards") which are set in the public interest. • The Internal Audit Unit is independent with direct accountability to the Board of Directors.

- Internal auditors are free from undue influence and committed to making objective assessments.

The Internal Audit Unit adheres to the Standards of the IIA's International Professional Practices Framework (IPPF) and considers the Topical Requirements in conjunction with the relevant regulatory framework, as required. The Chief of Internal Audit reports periodically to the Board of Directors and to the Senior Management regarding the Internal Audit Unit's conformance with the Standards, as assessed through a quality assurance and improvement program. Furthermore, it applies the relevant regulatory framework, including the Executive Committee Act 243/07.07.2025 of the Bank of Greece, which incorporates the EBA guidelines on internal governance under Directive 2013/36/EU section 22 on the Internal Audit Unit, as well the relevant internal Policies, Processes and Charters.

The Chief of Internal Audit is appointed by the Board of Directors following a proposal by the Audit Committee and reports functionally to the Board of Directors, through the Audit Committee. For solely administrative purposes the Chief of Internal Audit reports to the Chief Executive Officer. The Chief of Internal Audit is in charge of managing the independent Internal Audit Unit. The performance of the Chief of Internal Audit is reviewed and evaluated by the Board of Directors through the Audit Committee. The Audit Committee may consult with the CEO and others on this purpose.

The Chief of Internal Audit has unrestricted access to the Board of Directors and the Audit Committee and communicates and interacts directly with them, including in private meetings without Executives of the Management, when necessary. This should not prevent the Chief of Internal Audit from reporting within the regular reporting lines as well. Whenever required, the Chief of Internal Audit shall have unrestricted access to and may report directly to the Non-Executive Members of the Board of Directors, in order to express any concerns and to alert them when the Bank is or may be affected by any developments.

The Board of Directors authorizes and the Audit Committee supports the Internal Audit Unit to:

- Have unfettered institution-wide, full, free and unrestricted access to all functions, records, documents, information, buildings, property and Personnel of the Group pertinent to carrying out any engagement, subject to accountability for confidentiality and safeguarding of records and information. This should include access to the Management Information Systems and the Minutes of the meetings of all Committees and decision-making bodies.
- Have sufficient resources and ensure that the qualification of the Internal Audit Unit's staff members and resources, in particular its auditing tools and risk analysis methods, are adequate for the Group's size and locations, as well as for the nature, scale and complexity of the risks associated with its business model, activities, risk culture and risk appetite.

The Internal Auditors maintain an unbiased attitude that allows them to perform engagements objectively and in such a manner that they believe that no quality compromises are made in their work product and that they do not subordinate their judgment on audit matters to others. The Internal Auditors are independent of the auditees and the Management and must be objective during the execution of their work. They have no operational responsibility for or authority over any of the activities audited. Furthermore, they are not related to the activities they are assigned to audit from an organizational perspective. The Chief of Internal Audit confirms to the Board of Directors and to the Audit Committee, at least annually, the organizational independence of the Internal Audit Unit.

The scope of Internal Audit activities encompasses, but is not limited to, objective examinations of evidence for the purpose of providing independent assessments to the Audit Committee and to the Board of Directors on the adequacy and effectiveness of governance, risk management and control processes for the Bank.

The Chief of Internal Audit has among others the responsibility to:

- Submit, at least annually, a risk-based Internal Audit Plan on the basis of the annual risk assessment process for approval to the Board of Directors following the endorsement thereof by the Audit Committee.
- Ensure the completeness of the Audit Universe at Group level.
- Coordinate accordingly with the Heads of Internal Audit of significant subsidiaries in order to ensure appropriate and complete communication with the Audit Committee regarding the Internal Audit Plan, Internal Audit activity and results and the implementation of the Internal Audit Charter at Group level.
- Review and adjust the Internal Audit Plan, as necessary, in response to changes in the Bank internal and external business risks, operations, programs, projects, systems and controls.
- Communicate to the Board of Directors and to the Audit Committee any significant changes to the Internal Audit Plan for approval.
- Ensure the execution of the Internal Audit Plan, including the establishment of objectives and scope, the assignment of appropriate and adequately supervised resources, the documentation of work programs and testing results and the communication of engagement results and recommendations to the appropriate stakeholders.
- Inform, in writing at least quarterly, the Board of Directors, through the Audit Committee, and the General Management about the significant audit findings and recommendations, the progress on their implementation and the extent to which the Internal Control System meets its objectives.
- Follow up the engagement findings and the corrective actions and submit regularly to the Board of Directors and to the Audit Committee written reports on major identified deficiencies as well as any corrective actions not effectively implemented.
- Ensure that the Internal Audit Unit applies and upholds the principles of integrity, objectivity, competency, due professional care and confidentiality and reports conformance with the Standards periodically to the Board of Directors and the Audit Committee.
- Ensure that the Internal Audit Unit collectively possesses or obtains the knowledge, skills and other competencies needed to meet the requirements set by the Internal Audit Charter.
- Communicate to the Board of Directors and to the Audit Committee the impact of resource limitations, if any, on the Internal Audit Plan.
- Ensure that emerging trends and successful practices in internal auditing are considered.
- Establish and ensure adherence to policies and procedures designed to guide the Internal Audit Unit.
- Ensure adherence to the Bank's relevant policies and procedures, unless such policies and procedures conflict with the Internal Audit Charter. Any such conflicts will be resolved or otherwise communicated to the Board of Directors and the Audit Committee.
- Ensure conformance of the Internal Audit Unit with the Standards, with the following qualifications:
 - a. If the Internal Audit Unit is prohibited by law or regulation from conformance with certain parts of the Standards, the Chief of Internal Audit will ensure appropriate disclosures and conformance with all other parts of the Standards.
 - b. If the Standards are used in conjunction with requirements issued by other Supervisory Authorities, the Chief of Internal Audit will ensure that the Internal Audit Unit conforms with the Standards, even if it also conforms with the more restrictive requirements set by other Supervisory Authorities and local laws and regulations.
- Report periodically and be directly accountable to the Board of Directors and the Audit Committee as to the evaluation of the overall effectiveness and efficiency of the Bank's and the Group's Internal Control System.

- Confirm to the Board of Directors and the Audit Committee, at least annually, the organizational independence of the Internal Audit Unit.
- Disclose to the Board of Directors and the Audit Committee any interference and any possible implications in determining the scope of internal auditing, performing work, and/or communicating results.

The CV of the Chief of Internal Audit is available on the Bank's website (<https://www.alpha.gr/en/Group/advocating-sound-governance-practices/management/management>).

The Internal Audit Unit among others:

- Verifies the integrity of the processes ensuring the reliability of the Bank's methods and techniques, and the assumptions and sources of information used in its internal models (e.g. risk modelling and accounting measurements). It also evaluates the quality and use of qualitative risk identification and assessment tools and the risk mitigation measures taken.
- Examines, audits and assesses:
 - a. the adequacy and integrity of financial and other information, risk management, regulatory compliance and the Articles of Incorporation in force; the implementation of the internal regulation and the system of internal controls, in particular as regards the adequacy and integrity of the financial and non-financial information provided, risk management, regulatory compliance and the corporate governance code adopted by the Bank;
 - b. the quality assurance mechanisms;
 - c. the corporate governance mechanisms and
 - d. the use of capital raised through public offerings in accordance with information released to the public and business plans.
- Ensures that sufficient procedures are in place so that the reports from the audit engagements are appropriately disseminated.
- Ensures that it complies with sound internal auditing standards and with the Code of Conduct and Ethics.
- Upon decision or instruction from any competent authority, carries out specific audits in cases where there are indications that the interests of the Bank or its Subsidiaries are compromised.
- Assesses:
 - the appropriateness of the Bank's governance framework;
 - whether existing policies and procedures remain adequate and comply with the legal and regulatory requirements and with the risk strategy and the risk appetite of the Bank;
 - the compliance of the procedures with the applicable laws and regulations and with the resolutions of the Board of Directors;
 - whether the procedures are correctly and effectively implemented (e.g. compliance of transactions, the level of risk effectively incurred, etc.); and
 - the adequacy, the quality and the effectiveness of the controls performed and the reporting by the first and second line functions.

C2.

Compliance Unit

The Compliance Unit is responsible for the monitoring of the Compliance Risk at the level of the Bank and the Group, as per the duties and responsibilities included in its Charter.

Being part of the Second Line of Defense, the Compliance Unit is responsible for identifying and assessing compliance risk and for informing the competent bodies accordingly as well as for proposing appropriate measures to address the identified weaknesses and for monitoring their implementation.

Compliance Risk is the risk that affects the business model, the reputation and the financial status of the Bank, due to the failure to comply with the regulatory framework applicable to the Bank, the regulatory Acts issued by the Authorities, the Code of Conduct and Ethics as well as the internal policies and procedures.

In terms of governance, the Compliance Unit shall be administratively independent of the business lines and the internal units it controls. The Chief of Compliance, while reporting administratively to the Chief of Corporate Center and General Counsel, shall report functionally to the Audit Committee, which shall refer accordingly to the Board of Directors. Furthermore, the Audit Committee is responsible for the evaluation of the performance of the Chief of Compliance. The Committee discusses the performance of the Chief of Compliance and the relevant objectives as well as reviews, amends, if required, and approves the Evaluation Scorecard and goals of the Chief of Compliance, in accordance with the provisions of the Bank's "Policy for the Evaluation of Senior Executives and Key Function Holders". The Compliance Unit constitutes an independent function and is empowered with unrestricted access to data and information necessary to carry out its mission. The Management ensures the availability of the required resources which enable the Compliance Unit to perform its duties.

The Compliance Unit is subject to audits or reviews carried out by the competent authorities and supervisors [Single Supervisory Mechanism (SSM), Bank of Greece, Hellenic Capital Market Commission] and by the Internal Audit Unit.

The Compliance Unit is responsible for:

- Representing the Bank to Supervisory and other Authorities regarding compliance matters;
- Ensuring the timely and complete management of the relevant compliance risks, by following a systematic methodology and by proposing mitigating actions in cases of discrepancies. To this end, the Unit uses appropriate methodologies and risk indicators, in order to measure the Compliance residual risk and to frame the Compliance Risk Appetite;
- Reporting to the Management regarding the status of the compliance risk of the Bank and proposing actions for enhancing adherence of the Bank and the Group to the regulatory framework;
- Establishing and implementing appropriate and up-to-date policies and procedures, with a view to achieving the Bank's compliance with the applicable regulatory framework;
- Assessing the complexity and nature of the Bank's activities, including the development and promotion of new products and business practices, when introducing relevant policies and procedures;
- Overseeing the Compliance Units of the main Subsidiaries, through the monitoring of the implementation of the Annual Objectives and Action Plans and ensuring the adoption of the Group Compliance Policies, thus facilitating a harmonized compliance approach among them.
- Ensuring the continuous training of the Employees, through compliance-oriented training programs.

The Compliance Unit drafts the Annual Compliance Program which is reviewed by the Audit Committee for endorsement and is subsequently submitted for approval to the Board of Directors.

It cooperates, *inter alia*, with the Internal Audit, the Legal, the Risk Management Units and other Business Areas, when appropriate, to deal with compliance matters under a common approach.

The Chief of Compliance is the Group Compliance Officer and is responsible for:

- assessing the Bank's level of compliance with the requirements of the legal and regulatory framework and with the internal policies and procedures;
- supervising the employees who perform tasks involving Compliance matters and ensuring their adequate training and updated information on relevant developments;
- continuously monitoring trends, best practices, laws and regulations on Compliance matters;

- supervising the Subsidiaries' Compliance units;
- reporting to the Board of Directors through the Audit Committee and informing the competent authorities on Compliance matters;
- ensuring the proper organization and operation of the Compliance as well as the organization and coordination of the Compliance Units and the Compliance Officers of the Subsidiaries, providing respective guidelines.

C3.
Risk Management Unit

The Bank is committed to achieving a strong control environment and a distinctive risk management capability in order to meet its performance objectives and to achieve continuous improvement in the area of risk management.

The Risk Management Unit is independent from any executive activities and Units.

All Risk Management Policies and Frameworks are approved by the competent Committees and are based on the following guiding principles.

- risk-appetite driven;
- an integral part of the business strategy and the decision-making;
- responsibility driven;
- transparent through clear communication lines;
- documented appropriately, ensuring that all risk identification, assessment, monitoring, reporting, control/mitigation, activities and systems perform as required;
- structured appropriately, ensuring that adequate information and reporting mechanisms are provided to all levels of the Management.

The Risk Management Framework, Policies and Procedures are reviewed annually. The Risk Management Framework is based on an extensive set of risk policies. The main objective of the Risk Management Framework in place is to ensure that the outcomes of risk-taking activities are consistent with the Group's strategy and risk appetite and that there is an appropriate balance between risk and reward in order to maximize shareholder returns. The Risk Appetite Framework, which constitutes a major component of the Risk and Capital Strategy, allows the Bank to combine the corporate and business strategy with the financial and capital planning.

The risk analysis is integrated into the Bank's annual strategic planning process, and the strategic plan goals are reviewed on the basis of the risk policy.

Risk management is spread across three different levels, in order to create a Three Lines of Defense Model. The duties and responsibilities of all lines are clearly defined and separated and the relevant roles are sufficiently independent. The Risk Management Unit is responsible for both supporting – this entails guiding in identifying, analyzing and monitoring risks associated with the tasks they undertake – as well as challenging the Business Functional Areas in 1st Line of Defense in implementing internal controls and processes.

The Chief Risk Officer reports to the Risk Management Committee and, through the latter, to the Board of Directors. Moreover, he has overall responsibility for all the risk issues outlined in the relevant risk policies and, additionally, supervises and coordinates the risk management activities of the Bank.

The main responsibilities of the Chief Risk Officer are as follows:

- Ensures that appropriate risk management policies are in place and in line with the Group's risk management strategy, risk appetite and business objectives and oversees the risk policies implementation;
- Ensures that there are appropriate risk management tools and methods in place, including the models for risk identification, assessment, monitoring, controlling, reporting and stress testing;
- Ensures that the Bank adequately embeds all risk types in the risk appetite statement and framework, business strategy and risk management framework;
- Ensures compliance with all internal and regulatory risk limits as well as that any deviations from the risk appetite are timely communicated to the Risk Management Committee;
- Ensures that the Bank holds adequate economic and regulatory capital;
- Participates in the evaluation of the Bank's economic and regulatory capital by the regulatory authorities;
- Monitors the troubled assets portfolio and recommends impairment levels;
- Provides the Risk Management Committee, on a regular basis, with adequate reporting in order to enable it to properly advise the Board of Directors on the Group's exposure, profile and strategy;
- Submits to the Board of Directors annually, through the Risk Management Committee, reports in relation to the Bank's risk management activities across risk types.

The Bank has fully complied with the provisions of the institutional framework with respect to its troubled assets..

The Audit Committee and the Risk Management Committee, convening in joint sessions, oversee certain key areas of risk and capital management and their repercussions on the Internal Control System and review issues relevant to the remediation plans related to supervisory assessments, operational risk and other issues of importance and common interest.

C4.
Related Parties Transactions

The Bank has established and implements policies and processes that ensure that the Board of Directors has sufficient information to base its decisions on transactions with related parties, including transactions of its Subsidiaries with related parties.

In particular, the Bank has adopted the "Policy on Related Parties Transactions" which describes the method with which the Bank handles issues regarding transactions with Related Parties, in order to identify, evaluate, approve and properly disclose the transactions it performs with the Related Parties taking into consideration the applicable legal and regulatory framework, including articles 99-101 of Law 4548/2018.

All set processes and procedures aim to ensure that the Related Parties transactions conform with the relevant principles.

C5.
Periodical Assessment of the Internal Control System

The Bank has endorsed the Policy and Procedure for the External Periodical Assessment of the Internal Control System, according to the respective legal and regulatory framework (Law 4706/2020, article 14).

The abovementioned Policy aims at setting the standards for the assessment perimeter, the external auditor assessment procedure, the characteristics required from the auditors, the audits' periodicity, the assessment report contents and recipients. The Audit Committee is responsible for monitoring the Internal Control System Policy and Procedures.

The Internal Control System assessment is carried out every three years by independent external auditors and, upon the conclusion of the assessment, a Report is prepared, where the auditors' findings are outlined along with their analysis and conclusions. Grant Thornton is currently conducting an assessment covering the period 2023-2025.

D. SHAREHOLDERS

D1.	<p>The General Meeting of Shareholders (the “General Meeting”) is the supreme governing body of our Bank and it plays a crucial role in resolving all corporate affairs in accordance with the applicable legislation. It is essential to note that the resolutions passed during the General Meeting, when in accordance with the law, are binding upon all Shareholders, including those who are absent or dissenting.</p>
General Meeting of Shareholders	<p>The General Meeting is convened by the Board of Directors or as otherwise stipulated by the applicable legislation. The meeting takes place at the Bank’s registered office or in the district of another municipality within the prefecture of the registered office or in a contiguous municipality to the registered office. Alternatively, it may be held at the registered office of the Athens Exchange, where the Bank’s shares are listed for trading. Furthermore, following a resolution by the Board of Directors and in compliance with the applicable legislation, the General Meeting may also be conducted via teleconference. This decision ensures that all Shareholders have the opportunity to participate in the meeting, regardless of their physical location.</p> <p>The General Meeting is held at least once during the fiscal year, no later than the tenth calendar day of the ninth month following the end of the fiscal year (Ordinary General Meeting). Additionally, meetings may be convened on an ad hoc basis as necessary.</p> <p>The General Meeting is initially presided over by the Chair of the Board of Directors. During this provisional period, the Chair appoints provisional secretaries and ballot collectors. This arrangement continues until the list of Shareholders with the right to participate in the General Meeting is ratified. Following this, the regular Presidium, including the permanent Chair, secretaries and ballot collectors, is elected by the General Meeting.</p> <p>It is noted that only those who hold Shareholder status on the record date, as defined by the legislative framework, are entitled to participate in the General Meeting. It is crucial for Shareholders to timely and properly comply with the provisions of the law and the relevant invitation to the General Meeting. Should there be any deviations from these guidelines, participation in the General Meeting is only permitted upon receiving approval from the General Meeting itself.</p> <p>Shareholders are welcome to attend the General Meeting either in person or by proxy. In the case of minors, individuals under judicial guardianship and legal entities, representation must be in accordance with the applicable legislation. The appointment, revocation or replacement of representatives should be done in writing, through either a private or a public document. Additionally, upon resolution by the Board of Directors, this can also be accomplished via electronic mail or other electronic means of communication, as detailed in the Invitation to the General Meeting.</p> <p>Moreover, upon a resolution by the Board of Directors, it may be resolved that Shareholders may participate in the General Meeting through a Mail Vote, which can be submitted either by mail or electronically prior to the meeting. This process is conducted in accordance with the relevant legislation and the instructions provided in the Invitation.</p> <p>It is important to note that the Members of the Board of Directors and the auditors of the Bank are allowed to attend the General Meeting. Additionally, other individuals who do not possess shareholder capacity may also be allowed to attend, upon permission of the Chair of the General Meeting.</p> <p>During 2025, three General Meetings of Shareholders were held.</p> <p>Extraordinary General Shareholder Meeting on 30.4.2025</p> <p>The sole item of the agenda is presented below:</p>

ITEM	AGENDA
Sole item	Admission to listing of all common, registered shares of the Bank on the Regulated Market (Main Market) of the Athens Exchange.

The sole item of the agenda was approved by the Extraordinary General Shareholder Meeting.

Ordinary General Shareholder Meeting on 21.5.2025

The items of the agenda are presented below:

ITEM	AGENDA
1	Approval of the Annual Separate and Consolidated Financial Statements of the financial year 2024 (1.1.2024 - 31.12.2024), together with the relevant reports of the Board of Directors which are accompanied by the Statutory Certified Auditors' Report.
2	Approval of the distribution of Net Profits for the financial year 2024 (1.1.2024 - 31.12.2024) through dividend distribution of an amount of Euro 70,259,328.43 in cash. Granting of authorization to the Board of Directors.
3	Approval of the distribution of an amount of Euro 13,402,212 from the Bank's Net Profits for the financial year 2024 (1.1.2024 - 31.12.2024) to the Bank's Staff. Granting of authorization to the Board of Directors.
4	Approval of the overall management for the financial year 2024 (1.1.2024 - 31.12.2024) as per article 108 of law 4548/2018 and discharge of the Statutory Certified Auditors for the financial year 2024, in accordance with article 117(1)(c) of law 4548/2018.
5	Appointment of Statutory Certified Auditors for the statutory audit of the Financial Statements and the assurance of sustainability reporting for the financial year 2025 (1.1.2025 - 31.12.2025) and approval of their fee.
6	Submission of the Activity Report of the Audit Committee for the year 2024, in accordance with article 44 of law 4449/2017 (non-voting item).
7	Announcement on the election by the Board of Directors of two (2) new Members of the Board of Directors in replacement of the Members who have tendered their resignation (non-voting item).
8	Approval of the Members of the Board of Directors' remuneration for the financial year 2024 (1.1.2024 - 31.12.2024).
9	Approval, in accordance with article 109 of law 4548/2018, of the advance payment of remuneration to the Members of the Board of Directors for the financial year 2025 (1.1.2025 - 31.12.2025).
10	Approval, in accordance with article 86 of law 4261/2014, of an increase of the maximum ratio between the fixed and variable components of remuneration.
11	Amendments to articles 8, 10, 11, 17, 18 and 22, deletion of articles 27 to 30 of the Articles of Incorporation and codification thereof.
12	Approval of the Remuneration Policy of the Members of the Board of Directors in accordance with articles 110 and 111 of law 4548/2018.
13	Approval of the Suitability and Nomination Policy for the Members of the Board of Directors and Key Function Holders.

14	Endorsement and continuation of the Stock Option Plan, as established and implemented by Alpha Services and Holdings S.A. under article 113 of Law 4548/2018, and granting of authorization to the Board of Directors in relation to the Plan.
15	Announcement to the Ordinary General Meeting of the Bank, according to article 97 par. 1(b) of law 4548/2018, of any cases of conflict of interest and agreements of the financial year 2024 which fall under article 99 of law 4548/2018 (non-voting item).
16	Granting of authority, in accordance with article 98 par. 1 of law 4548/2018, to the Members of the Board of Directors and the General Management as well as to Directors of the Bank to participate in the boards of directors or in the management of companies having purposes similar to those of the Bank.

All the items of the agenda were approved by the Ordinary General Shareholder Meeting.

Extraordinary General Meeting of Shareholders on 12.6.2025

ITEM	AGENDA
1	Approval of (a) the merger by absorption of the société anonyme under the corporate name "ALPHA SERVICES AND HOLDINGS S.A." by the Bank, in accordance with article 16 of law 2515/1997 and articles 7 to 21 and 140 of law 4601/2019, as currently in force; (b) the Draft Merger Agreement; and (c) the Merger Documentation. Share capital increase and decrease by reason of the Merger.
2	Amendment of article 5 of the Articles of Incorporation of the Bank and codification thereof. Granting of authorizations.
3	Establishment of a Share Buyback Program, in accordance with article 49 of law 4548/2018, and granting of authorization to the Board of Directors for its implementation.
4	Establishment of a Stock Award Plan, in accordance with article 114 of law 4548/2018, and granting of authorization to the Board of Directors for its implementation.
5	Decision on the appointment of an Independent Non-Executive Member of the Board of Directors.
6	Determination of the number and qualifications of the Audit Committee's Members as per article 44 par. 1 case b) of law 4449/2017.
7	Granting of authorizations regarding the Merger.

All the items of the agenda were approved by the Extraordinary General Shareholder Meeting.

D2. Communication with Shareholders, Investor Roadshows and Corporate Governance Meetings

In order to enhance the active participation of the Shareholders in the General Meetings and the genuine interest in issues relating to its operation, our Bank applies procedures of active communication with them and establishes the appropriate conditions so that the policies and strategies adopted are based on a constructive exchange of views.

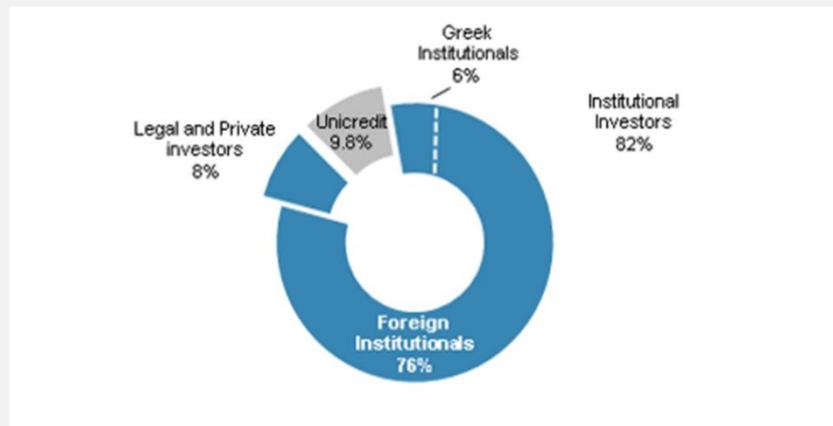
To strengthen our relationships with proxy advisors and investors, particularly those focused on corporate governance, we have been actively engaging to support their decision-making processes. Throughout the year, we have conducted bilateral meetings with representatives of proxy advisors, analysts and investors to discuss corporate governance and sustainability issues.

In 2025, we organized roadshows with investors and international proxy advisors, with the participation of the Chairs of the Corporate Governance, Sustainability and Nominations Committee, the Remuneration Committee as well as our Executives. During November and December 2025, several meetings with investors were held. Those roadshows focused on several key areas: Strategic Overview, Corporate Governance (including Board Structure, Board Effectiveness and Remuneration) and Sustainability.

D3. Shareholder structure

On 31.12.2025, Alpha Bank's Shareholder base included approximately 98,500 investors.

The breakdown of Shareholders as at 31.12.2025 was, for descriptive (non-regulatory) purposes, as follows:



It is noted that, on 9.1.2026 Alpha Bank, pursuant to the provisions of Law 3556/2007, announced that, according to a notification received on 9.1.2026 from UniCredit S.p.A. and in accordance with article 11 par.1 (b) of Law 3556/2007, on 5.1.2026, UniCredit exercised financial instruments, resulting in an increase of its direct shareholding in Alpha Bank to 689,860,498 common registered shares with voting rights, representing 29.796% of the total voting rights of Alpha Bank (from 9.768%).

E. ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

Alpha Bank Group remains firmly committed to operating in a responsible and sustainable manner. ESG integration is among the key drivers of long-term value creation, financial resilience and sustainable competitiveness. It also enables the Group to deliver stable performance and respond to the evolving regulatory requirements, market developments and stakeholder expectations.

The Group has adopted a comprehensive ESG framework aligned with its Sustainability Strategy. This framework aims to mitigate material negative impacts from its services and products and own operations, enhance positive impacts on the environment, society and the economy and promote strong corporate and responsible business conduct.

The Sustainability Strategy is structured around three core commitments:

- Supporting the transition to an environmentally sustainable and climate-resilient economy.
- Fostering healthy economic and societal progress, including financial inclusion and responsible customer outcomes.
- Ensuring robust, transparent and ethical governance.

These commitments are embedded in Alpha Bank's business model, lending and investment activities, risk appetite and internal control systems, reinforcing the link between sustainability performance and long-term competitiveness. Importantly, they are supported by measurable targets and Key Performance Indicators (KPIs), which are presented in the "Targets and Metrics sections" of the Sustainability Statement in the Annual Report 2025 and other public sustainability disclosures.

Alpha Bank Group's governance framework emphasizes active engagement with stakeholders to understand their evolving expectations on ESG matters and to integrate those into its corporate strategy and operations. In line with international guidelines, applicable laws and the Group policies, the Sustainability Strategy identifies four primary Stakeholder groups:

- Investors
- Customers
- Employees and Society
- Regulatory and Supervisory Authorities

Material ESG and Other Non-Financial Matters

In accordance with the Hellenic Corporate Governance Code and the applicable EU regulation, the Group identifies, assesses and manages material ESG and other non-financial matters. These are determined through a structured double materiality assessment, which is performed on a recurring basis in the short, medium and long-term horizon, and are integrated into the Group's strategic planning, risk identification and decision-making process. Please refer to the "General Disclosures, SBM-3-Material impacts, risks and opportunities and their interaction with strategy and business model" of the Sustainability Statement for the year 2025 in the Annual Report for the detailed material topics.

Environmental and climate-related matters constitute a key area of materiality for the Group. These include climate change mitigation and adaptation, financed emissions, transition and physical climate risks affecting counterparties and collateral, biodiversity, circular economy and the environmental footprint of own operations. Alpha Bank's Transition Plan, net-zero commitments, the Sustainable Finance Framework and the systematic integration of climate and environmental risk drivers into its Risk Appetite Framework address those environmental and climate-related matters.

Specifically, Alpha Bank has developed a comprehensive Transition Plan for climate change mitigation that aligns with the European Sustainability Reporting Standards (ESRS) under the Corporate Sustainability Reporting Directive (CSRD) and prudential expectations (including EBA guidelines), integrating climate and environmental considerations into strategy, governance, risk management, credit processes and portfolio steering.



In line with the EU Climate Law and its net-zero commitments, Alpha Bank is committed to achieving net zero greenhouse gas emissions across its lending and investment portfolio by 2050 and therefore has established interim 2030 targets. In 2024, the first wave of decarbonization targets was introduced for four carbon intensive sectors (Power Generation, Oil and Gas, Cement, Iron and Steel), with a second wave of sectoral targets expected to be finalized in 2026, subject to regulatory and methodological developments.

Progress against climate targets and related risk indicators is monitored through the Risk Appetite Framework and reported regularly to the Senior Management and the Board of Directors. Please refer to chapter "E1-1- Transition plan for climate change mitigation" in the Sustainability Statement for the year 2025.

Social matters involve talent development, Diversity, Equity, and Inclusion (DEI), employee well-being, financial inclusion, access to housing, customer protection and privacy, responsible marketing practices, supplier code of conduct and the positive impact on local communities. These matters are managed through Group-wide policies and programs aligned with internationally recognized standards, legal requirements and targeted community initiatives.

The Group operates based on a set of policies relating to its own workforce, Customers and Suppliers as well as to society. Please refer to "Policy sections of chapters S1- Own Workforce and S4- Consumers and End Users" in the Sustainability Statement for the year 2025.

Employee development and well-being remain key priorities and are supported by initiatives that foster a healthy working environment, enhance skills and enable innovation. To strengthen capability across the Organization, the Group continues to provide ESG training and upskilling opportunities to its Employees. Community engagement forms a cornerstone of the Bank's social impact, including initiatives supporting economic resilience and financial inclusion, circular economy and access to cultural life and heritage. Please refer to the "Actions section of chapter S4- Consumers and End Users" in the Sustainability Statement for the year 2025 and the "Society" section of the Alpha Bank Group website.

Governance matters pertain to ethical business conduct, Board effectiveness, regulatory compliance and business integrity, transparency, risk management and the effectiveness of internal control systems. These matters are addressed through the Group's Corporate Governance Framework, the Group Code of Conduct and Ethics and associated policies and procedures, escalation mechanisms and clearly defined roles and responsibilities across governance bodies.

Alpha Bank has established a governance framework for ESG oversight and implementation at Board, Executive Management and Operational levels.

- At Board level, the Corporate Governance, Sustainability and Nominations Committee (CGSNC) acts as the principal body responsible for ESG oversight.
- At Executive Management level, the Group Sustainability Committee oversees ESG topics and the implementation of the Sustainability Strategy, supporting the Board of Directors in overseeing Climate and ESG risks and Sustainability more broadly.
- At Operational level, the ESG Working Group, led by the Group ESG Coordinator, supports the implementation of key initiatives and provides direction across the Group, while the Governance and Sustainability Business Area drives the ESG agenda and internal adoption of best market practices. Close coordination is maintained with the Climate, ESG and Enterprise Risk Management Business Area on ESG and climate-related topics, including methodologies, risk integration, questionnaires and assessments, and risk input to supervisory processes and submissions. Please refer to the General Disclosures "GOV-1- The role of the administrative, management and supervisory bodies" in the Sustainability Statement for the year 2025 for the detailed responsibilities, oversight and controls over sustainability.

ESG Integration into the Risk Management Framework and the Remuneration Policy

The Group recognizes ESG risks, including climate and environmental risks, as transversal risk drivers influencing traditional financial and non-financial risk categories. ESG considerations are integrated into the Alpha Bank's Risk Management Framework, including credit risk, operational risk, reputational risk and strategic risk, as well as into the Internal Capital Adequacy Assessment Process (ICAAP), stress testing and capital planning processes.

In addition, ESG and sustainability considerations are incorporated into Alpha Bank's Remuneration Policy. Variable remuneration for senior executives includes ESG-related performance indicators, ensuring alignment between incentive

structures and the long-term sustainability goals. Please refer to the General Disclosures “GOV-3- Integration of sustainability-related performance in incentive schemes” in the Sustainability Statement for the year 2025.

Sustainability Statement preparation

The Sustainability Statement within the Annual Report 2025 has been prepared in accordance with the Corporate Sustainability Reporting Directive (EU) 2022/2464, considering also the “quick-fix” Commission Delegated Regulation (EU) 2025/1416 of 11 July 2025 and the applicable national transposition legislation (Greek Law 5164/2024), as in force. Data stemming from other legislative requirements have been incorporated including, indicatively, the Regulation (EU) 2020/852 (the Taxonomy Regulation); Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms (“CRR”), specifically information relating to Pillar III reporting requirements; Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999, as transposed in the Greek National Climate Law (Law 4936/2022). Furthermore, the widely accepted sustainability reporting standards part of the Global Reporting Initiative (GRI 2021) and the Sustainability Accounting Standards Board (SASB) have been leveraged (please refer to the Section “Sustainability reporting resulting from other legislation and standards” in the Sustainability Statement of the Annual Report 2025).

Future Outlook

Looking ahead, the Bank and the Group will continue to strengthen the integration of ESG considerations across its strategy, governance, risk management, products and services. Focus will be on the implementation and ongoing refinement of its Transition Plan for climate change mitigation.

Priorities include the progressive alignment of lending and investment portfolios with net-zero pathways and the expansion of sustainable finance solutions to support Customers’ transition through effective engagement. Climate and ESG risk drivers will be further embedded in the Risk Appetite Framework, the ICAAP and stress-testing processes. At the same time, the Group will continue to enhance data quality, methodologies and systems and expects to expand sectoral decarbonization targets in line with regulatory and methodological developments. Strong governance and oversight will remain central to the Group’s activities, supporting compliance with the CSRD requirements and supervisory expectations. Through these actions, the Group aims to safeguard long-term financial resilience and create sustainable value for all stakeholders.

F. BOARD OF DIRECTORS AND COMMITTEES

F1. Board of Directors The Board of Directors (the “Board”) is responsible for the management of our Bank’s affairs and its representation *vis-à-vis* third parties. It bears the ultimate responsibility for our Bank and ensures effective and prudent management. Here is a breakdown of some key responsibilities:

- a. It has the overall responsibility for the Bank and approves and oversees the implementation of the Bank’s strategic objectives, risk strategy, ESG strategy and internal governance.
- b. It ensures the integrity of our accounting and financial reporting systems, including financial and operational controls and compliance with the law and relevant standards.
- c. It oversees the process of disclosure and communications.
- d. It is responsible for providing effective oversight of the Senior Management.

The Board consists of no fewer than nine and no more than fifteen Members, with odd numbers being the norm. An even number of Members can be accepted temporarily for a justified reason. The Board includes Executive and Non-Executive Members, in accordance with the provisions of the applicable legislation. It is noted that a legal entity may also participate in the Board as a Member, pursuant to article 77 par. 4 of Law 4548/2018. Additionally, Independent Non-Executive Members are not less than 50% of the total number of Members.

The tenure of the Members of the Board is quadrennial. This tenure may be extended until the termination of the deadline for the convocation of the next Ordinary General Meeting and until the respective resolution has been adopted.

The Board of Directors meets whenever required to properly discharge its responsibilities. At the beginning of each calendar year, we adopt a calendar and a work plan, which may be reviewed and adjusted as needed throughout the year.

Meetings are convened either by the Chair of the Board of Directors or at the request of at least two Members. We also accommodate meetings via videoconference or teleconference, providing, in such cases, the necessary information and instructions for participation.

A quorum is achieved when at least half of the Members plus one are present or represented. There must always be a minimum of six Members present, whether physically, by videoconference or teleconference. For meetings concerning the drafting of Financial Statements or requiring decisions by the General Meeting with special quorum and majority as per Law 4548/2018, at least two Independent Non-Executive Members must be present. Should an Independent Member be absent without justification from two consecutive meetings, they are considered to have resigned and the Board will proceed with their replacement.

Resolutions are passed by an absolute majority of the Members present or duly represented, unless otherwise specified by our Articles of Incorporation or the law. If no unanimous decision is reached, the minority views are recorded in the Minutes.

Lastly, the specific duties, responsibilities, principles and the framework for the proper operation of the Board are outlined in our Charter, which is available on the Bank's website.

(<https://www.alpha.gr/en/group/corporate-governance/administrative-structure/board-of-directors>).

During 2025, the following changes took place with regard to the composition of the Board and its Committees:

During the Board of Directors Meeting on 27.2.2025, following the previously expressed intention of Messrs. S.N. Filaretos and E.O. Vidalis to resign from their position and taking into consideration the respective recommendation by the Corporate Governance, Sustainability and Nominations Committee, the Board of Directors resolved on:

- the appointment of Mr. L.A. Papagaryfallou as new Executive Member of the Board of Directors in replacement of Mr. S.N. Filaretos, with such appointment taking effect as of 27.2.2025;
- the appointment of Ms. A.G. Areni as new Non-Executive Member of the Board of Directors in replacement of Mr. E.O. Vidalis, with such appointment taking effect as of 27.2.2025. Ms. A.G. Areni has been proposed as a candidate for the position of the Non-Executive Member of the Board of Directors by UniCredit within the framework of the Group's strategic partnership with the latter.

The fit and proper assessment process for these appointments has been completed successfully by the European Central Bank (ECB) and in particular by the Single Supervisory Mechanism (SSM). During the same Board meeting, Ms. A.F. Palimeri, an Independent Non-Executive Member, was appointed as Chair of the Remuneration Committee with effect as of 27.2.2025. She replaced Mr. D.C. Tsitsiragos, Independent Non-Executive Member of the Board of Directors and Chair of the Board of Directors as of 1.1.2025, who continued to serve as a Member of the Committee.

Following the resolution of the Extraordinary General Meeting of the Bank dated 12.6.2025, Mr. J.-H.-F.G. Umbgrove was appointed as an Independent Non-Executive Member of the Board of Directors (having served as a Non-Executive Member since 2018) following a relevant recommendation by the Corporate Governance, Sustainability and Nominations Committee and the assessment of the fulfilment of the suitability and independence criteria set by the regulatory and legislative framework.

The Corporate Secretariat and Governance Policies Business Area supports the functionality of the Board, its Committees and its Members. This includes coordinating communications among the Members of the Board, the Management and the Subsidiaries to ensure the effective flow of information to and from the Board.

The CVs of the Members of the Board of Directors are presented below and are also available on the Bank's website (<https://www.alpha.gr/en/group/corporate-governance/administrative-structure/board-of-directors/biografika-melon#2>).

F2.
CVs of the Members of the Board of Directors

Dimitris C. Tsitsiragos

Independent Non-Executive Member

Chair of the Board of Directors since 1.1.2025

Current appointments

Dimitris C. Tsitsiragos is the Chair and an Independent Non-Executive Member of the Board of Directors of Alpha Bank. He has been a Board Member since July 2020.

He is also a Member of the Remuneration Committee.

Moreover, he is a Member of the Board of Directors of Titan Cement International and of the Alpha Bank Cultural Foundation.

Past appointments

Member of the Advisory Board, Chicago Atlantic Trident Fund (2024)

Senior Advisor, Emerging Markets, Pacific Investment Management Company (PIMCO), London, UK (2018-2022)

Independent Non-Executive Board Member, Infrastructure Development Finance Company (IDFC), India (2003-2011), and Commercial Bank of Ceylon (CBC), Sri Lanka (2003-2004)

He worked for 28 years at the International Finance Corporation (IFC), World Bank Group:

Vice President Investments/Operations, Istanbul/Washington D.C. (2014-2017) and Vice President, EMENA Region, Istanbul, Turkey (2011-2014)

Director positions for the departments of South Asia, New Delhi, India; Global Manufacturing and Services, Washington DC, USA; and Middle East, North Africa (Cairo, Egypt) and Southern Europe, overseeing IFC's global and regional investment operations (2002-2011)

Progressive positions, including Manager, Oil and Gas, and Manager, Manufacturing and Services, for the department of Oil, Gas and Mining and the department of Central and Eastern Europe, Washington D.C., USA (1989-2002)

Studies

- MBA, George Washington University, Washington D.C., USA
- BA in Economics, Rutgers University, New Jersey, USA
- World Bank Group Executive Development Program, Harvard Business School, Boston, Massachusetts, USA

Other information

Nationality: Greek



CEO

Vassilios E. Psaltis

Executive Member

Member of the Board of Directors since November 2018 and Chief Executive Officer since January 2019

Experience and contribution

Vassilios E. Psaltis is the CEO and an Executive Member of the Board of Directors of Alpha Bank. In his capacity as a Board Member since November 2018 and CEO since January 2019 he actively contributes to implementing Alpha Bank's strategic plan. In 2023 he promoted a multilevel milestone deal with UniCredit. This strategic partnership has unlocked the profitability potential of Alpha Bank's international business, while creating upside potential for the rest of the Group.

With over 25 years of experience in the banking industry, he has been appointed to key positions at Alpha Bank since 2007. Through these posts he has significantly reinforced the position of Alpha Bank. He spearheaded capital raisings from foreign institutional shareholders, diversifying the Bank's shareholder base, as well as significant mergers and acquisitions that contributed to the consolidation of the Greek banking system.

On top of his duties at Alpha Bank, he has also been serving as a Member of the Board of Directors and the Executive Committee of the Hellenic Federation of Enterprises (SEV) since July 2021 and as a Member of the Board of Directors of the Hellenic Bank Association (HBA) since October 2021. In 2019 he was appointed member of the Institut International d' Études Bancaires (IIEB).

He holds a PhD and MA in Business and Banking from the University of St. Gallen, Switzerland.

Current and past appointments

- CEO, Alpha Bank (2019 - today)
- General Manager, Alpha Bank (2012-2018)
- Group Chief Financial Officer (CFO), Alpha Bank (2010-2018)
- Senior Manager, Corporate Planning and Controlling, Alpha Bank (2007-2010)
- Deputy (acting) Chief Financial Officer, Emporiki Bank (2002-2006)
- Senior management positions, ABN AMRO Bank's Financial Institutions Group, London (1999-2001)


Lazaros A. Papagaryfallou

Executive Member

Deputy CEO (since 23.7.2024)

Member of the Board of Directors since 27.2.2025

Current appointments

Lazaros A. Papagaryfallou is an Executive Member of the Board of Directors of Alpha Bank. He has been a Board Member since February 2025, and Deputy CEO since July 2024. He joined Alpha Bank in 1998.

He is a member of the Executive Committee of Alpha Bank.

Past appointments

- Alpha Bank Group, Chief Financial Officer (CFO) (2019)
- Alpha Bank, Appointed Executive General Manager of the Bank (2013-2019), Manager of the Corporate Development, International Network and Strategic Planning Divisions (1998-2013)
- Alpha Bank Group, Chairman and Member of the Boards of Directors of various Group Companies, both in Greece and abroad, in the banking, insurance, financial services, industrial and real estate sectors
Through these posts he contributed to implementing the Group's Restructuring Plan, as well as designing and closing mergers, acquisitions and portfolio transactions, and strengthening the Bank's capital.
Work experience: Citibank, ABN AMRO

Studies

- MBA in Business Administration, Finance, University of Wales, Cardiff Business School
- Degree in Business Administration, Athens University of Economics and Business

Other information

Nationality: Greek


Annalisa G. Areni
Non-Executive Member

Member of the Board of Directors since 27.2.2025

Current appointments

Annalisa G. Areni has been a Non-Executive Member of the Board of Directors of Alpha Bank since February 2025.

Since September 2022 she has been serving as Head of Client Strategies (Italy) at UniCredit SpA. She is also a member of the National Council of Associazione Bancaria Italiana (Banking Association in Italy – ABI).

Past appointments

- Member of the Board of Directors, CNP Vita SpA (2017-2024)
- Regional Manager of Southern Italy, UniCredit SpA (2019-2022)
- Head of Retail – Lombardy Region, UniCredit SpA (2016-2019)
- Area Manager – Brescia and Province, UniCredit SpA (2016)
- Area Manager – East Milan, UniCredit SpA (2013-2015)
- Head of Customer Satisfaction – Lombardy Region, UniCredit SpA (2010-2012)
- Regional Co-Director – East Lombardy, UniCredit SpA (2008-2010)
- Market Manager – Milano, Cordusio, UniCredit SpA (2002-2008)
- Since 1994, she has held various positions at Credito Italiano SpA, including the role of Head of Personal Banking Segment – Lombardy Region (2000-2002)

Studies

- Master's Degree in Banking and Financial Communication, Università Cattolica del Sacro Cuore, Milan, Italy
- Business Leaders for Transform and Lead Change Programme at IMD Business School – International Institute for Management Development, Lausanne, Switzerland
- Degree in Business and Economics, Università Cattolica del Sacro Cuore, Milan, Italy

Other information

Nationality: Italian



Elli M. Andriopoulou

Independent Non-Executive Member

Member of the Board of Directors since January 2022

Current appointments

Elli M. Andriopoulou is an Independent Non-Executive Member of the Board of Directors of Alpha Bank. She has been a Board Member since January 2022.

She sits on the following Committees:

- Audit Committee, Member
- Corporate Governance, Sustainability and Nominations Committee, Member

Moreover, since 2020 she has been the Managing Director of the Stavros Niarchos Foundation Cultural Center (SNFCC).

Past appointments

- Chairwoman of the Board of Directors, SNFCC (2020-2023)

- Co-Chief Operating Officer, SNF (2013), Chief Operating Officer, SNFCC (2014-2015) and Grant Manager, SNFCC (2016-2020)
- Sales Development Manager, Branch Expansion Project Manager, Strategy and Development Manager, Customer Interaction Unit Head, Customer Advocacy and Segment Management Head and Marketing Director, Citibank International Plc, Greece (2004-2012)
- Consultant, Mercer Management Consulting (currently Oliver Wyman), USA (2000-2003)
- Service Quality Assistant, Quality Associate, and Quality Officer, Citibank NA, Greece (1996-1999)

Studies

- MBA, Kellogg School of Management, Northwestern University, Evanston, Illinois, USA
- BA in Psychology, American College of Greece (Deree College)

Other information

Nationality: Greek



Aspasia F. Palimeri
Independent Non-Executive Member

Member of the Board of Directors since July 2022

Current appointments

Aspasia F. Palimeri is an Independent Non-Executive Member of the Board of Directors of Alpha Bank. She has been a Board Member since July 2022.

She sits on the following Alpha Bank Committees:

- Remuneration Committee, Chair
- Risk Management Committee, Member

Moreover, she has been a Non-Executive Member of the Board of Directors at the Foundation for Economic and Industrial Research (IOBE) since 2021.

Past appointments

- Country Manager for Greece, Cyprus and Malta, responsible for market share growth and the strategic development of these markets, Mastercard (2016-2022)
- Deposit and Investment Products Senior Director, Piraeus Bank, Greece (2013-2016)
- Cards Business Manager, Marfin Egnatia Bank, Greece (2010-2013)
- Marketing Manager (2005-2010) and Group Product Manager for Loans (2002-2005), Eurobank Cards SA, Greece
- Junior Engagement Manager supporting strategic projects for leading Greek banks and corporates (2001-2002) and Associate Consultant (2000-2001), McKinsey & Company, Greece
- Special Projects Manager, Eurobank Cards SA, Greece (1996-1998)
- Financial Analyst, Citibank NA, Greece (1995-1996)

Studies

- MBA in Finance and Marketing, Columbia Business School, Columbia University, New York, USA
- BA in Accounting and Finance, American College of Greece (Deree College)

Other information

Nationality: Greek



Panagiotis I.-K. Papazoglou

Independent Non-Executive Member

Member of the Board of Directors since July 2023

Current appointments

Panagiotis I.-K. Papazoglou is an Independent Non-Executive Member of the Board of Directors of Alpha Bank. He has been a Board Member since July 2023.

He sits on the following Committees:

- Audit Committee, Chair
- Remuneration Committee, Member

He is a Deputy Chairman of the Executive Committee of the Foundation for Economic and Industrial Research (IOBE), a Member of the Board of Directors of Aims International Hellas SA (since 2023), the Vice-Chair of the Citizens' Movement for an Open Society, and a Board Member of BrainRegain, as well as an Independent Non-Executive Member of the Audit Committee (not a Board Member) of Helleniq Energy.

Past appointments

- Certified Auditor in Greece and in Romania (until 2023)
- Member of the Supervisory Council of the Institute of Certified Public Accountants of Greece (until 2023)
- Member of the Board of Directors of the American-Hellenic Chamber of Commerce (until 2023)
- Senior Advisor, EY Greece (until 2023)
- Accounts Leader for Central, Eastern and Southeastern Europe and Central Asia, EY Greece (2015-2021)
- Managing Partner for Greece, Romania, Bulgaria, Cyprus, Albania, Malta, Kosovo, FYROM, Moldova, EY Greece and Southeastern Europe (2010-2022)
- Head of Assurance, where he led a number of major assurance and advisory audit projects for international clients, EY Romania, Bucharest (2008-2010)
- Country Managing Partner and Head of Assurance, EY Bulgaria, Sofia (2005-2007)
- Engagement (signing) Partner in a number of large Group audits and the audit of a number of large shipping groups, preparing them for listing on the US and the UK stock markets (2000-2005)
- Qualified Accountant, Ernst & Whinney (renamed Ernst & Young) (1988)

Studies

- MBA in Finance and Management, Aston University, Birmingham, UK
- MA in Economic Theory and Policy, Athens University of Economics and Business, Greece

- BSc in Economics, Athens University of Economics and Business, Greece
- EY Journey to the Boardroom program issued by Harvard Business Publishing

Other information

Nationality: Greek



Jean L. Cheval

Independent Non-Executive Member

Member of the Board of Directors since June 2018

Current appointments

Jean L. Cheval is an Independent Non-Executive Member of the Board of Directors of Alpha Bank. He has been a Board Member since June 2018.

He sits on the following Committees:

- Risk Management Committee, Chair
- Audit Committee, Member

Moreover, he is a Member of the Board of Directors and a Member of the Audit and Risk Committee of EFG-Hermes in Egypt, a Member of the Board of Directors, as well as Chair of the Board Risk Committee of Natixis Algérie and Chairman of the Natixis Foundation for Research and Innovation. Furthermore, he is a non-voting board observer (censeur) of GIFL.

Past appointments

- Senior Advisor to Natixis' CEO (2017-2022), while chairing the Credit Risk Committee and supervising the main restructuring operations (impaired assets) (2017-2022); second Dirigeant effectif, alongside the CEO, Head of Finance and Risk (2012-2017) and Head of the Structured Asset Finance Department of Natixis (2009-2012)
- Member of the Board of Directors, HME-SAUR (2013-2018)
- Head of France, Bank of Scotland (2005-2009)
- Chair and CEO, Banque Audi France (2002-2005)
- Chair, Banque Audi Suisse (2002-2004)
- Various senior management positions, including Chief Economist, Head of Corporate Planning, Head of Asset-based Finance and General Manager, Banque Indosuez-Crédit Agricole (1983-2001)
- French public sector (1978-1983)
- Consultant, BIPE (Bureau d'Information et de Prévisions Économiques)

Studies

- DES (Diplôme d'Études Spécialisées) in Economics, University of Paris I, France
- DEA (Diplôme d'Études Approfondies) in Statistics, University of Paris VI, France
- DEA in Applied Mathematics, University of Paris VI, France
- Engineering, École Centrale des Arts et Manufactures (now CentraleSupélec), Paris, France

Other information

Nationality: French



Elanor R. Hardwick
Independent Non-Executive Member

Member of the Board of Directors since July 2020

Current appointments

Elanor R. Hardwick is an Independent Non-Executive Member of the Board of Directors of Alpha Bank. She has been a Board Member since July 2020.

She sits on the following Alpha Bank Committees:

- Corporate Governance, Sustainability and Nominations Committee, Chair
- Risk Management Committee, Member

Moreover, since 2018 she has served as a non-executive member of the Board of Directors of specialty (re)insurer Axis Capital, also a member of the Human Capital and Compensation Committee as well as Chair of the Corporate Governance, Nominating and Social Responsibility Committee. Since 2024 she has served as an independent non-executive member of the Board of Directors of Euroclear SA/NV, is a member of the Audit and Risk Committees, and since January 2025 chairs the newly-formed Technology Committee. Ms. Hardwick is also an external member of the Audit Committee of the University of Cambridge as of January 2021.

Past appointments

- Member of the Supervisory Council, Luminor Group (April 2022 - October 2023)
- Non-Executive Member of the Board of Directors, Itiviti Group AB (July 2020 - May 2021)
- Chief Digital Officer, UBS (2019-2020)
- Head of Innovation, Deutsche Bank (2016-2018)
- Founding member and CEO, Credit Benchmark FinTech startup (2012-2016)
- Global Head of Professional Publishing and Global Head of Strategy, Investment Advisory, Thomson Reuters (now London Stock Exchange Group) (2005-2011)
- Strategy consultant with Booz Allen Hamilton's Tech, Media and Telco practice (1997-2000) and with the Institutional Equity Division of Morgan Stanley (2002-2005)
- Department of Trade and Industry, UK Government, focusing on the Communications and Information Industries policy (1995-1997)

Studies

- MA (Cantab), University of Cambridge
- MBA, Harvard Business School, USA

Other information

Nationality: British


Diony C. Lebot

Independent Non-Executive Member

Member of the Board of Directors since July 2023

Current appointments

Diony C. Lebot is an Independent Non-Executive Member of the Board of Directors of Alpha Bank. She has been a Board Member since July 2023.

She sits on the following Committees:

- Risk Management Committee, Member
- Corporate Governance, Sustainability and Nominations Committee, Member

She is a Non-Executive Member of the Board of Directors and Chair of the Audit Committee of EQT AB as well as an Independent Non-Executive Member of the Board of Directors and a Member of the Board's Sustainability Committee of Barclays Plc.

Past appointments

- Non-Executive Member of the Board of Directors (2023-2025) and Chair of the Board of Directors (2020-2023), Ayvens (former ALD Automotive)
 - Senior Advisor to the CEO, Société Générale (2023-2024)
 - Deputy Group Chief Executive Officer, Société Générale (2018-2023)
 - Chair of the Board of Directors, SOGECAP (2020-2023)
 - Group Chief Risk Officer, Société Générale (2016-2018)
 - Deputy Group Chief Risk Officer, Société Générale (2015-2016)
 - Deputy Global Head of Coverage and Investment Banking, Société Générale, and CEO, Société Générale Corporate and Investment Banking for Western Europe (2012-2015)
 - CEO, Société Générale Americas (US, Canada, Latin America), and CEO, Société Générale American Securities (2007-2012)
 - Head of Coverage Europe (Large Corporate and Institutional Clients of SGCIB), Société Générale (2004-2007)
 - Global Head of Asset Finance, Société Générale (2001-2004)
 - Deputy Global Head of Société Générale Financial Engineering (1998-2001)
 - Head of Big Ticket Leasing and Asset based Finance, Société Générale (1997-1998)
 - Vice President and Director in Asset based and Project Finance, Société Générale (1987-1997)
- Furthermore, she has held main Board positions over the last 10 years in Franfinance, Société Générale Bank and Trust (SGBT), Société Générale Factoring (previously CGA) and TCW (Asset Management company based in LA, California).

Studies

- MSc in Finance and Taxation, University of Paris I - Panthéon-Sorbonne, Paris, France
- MA in Management, University of Paris I - Panthéon-Sorbonne, Paris, France

Other information

Nationality: French and Greek


Johannes Herman Frederik G. Umbgrove

Independent Non-Executive Member

Member of the Board of Directors since April 2018

Current appointments

Johannes Herman Frederik G. Umbgrove is an Independent Non-Executive Member of the Board of Directors of Alpha Bank. He was a Non-Executive Member from April 2018 until June 2025 (representative of the Hellenic Financial Stability Fund until November 2023).

He sits on the following Committees:

- Audit Committee, Member
- Remuneration Committee, Member
- Corporate Governance, Sustainability and Nominations Committee, Member

Moreover, he is an Independent Member of the Supervisory Board (SB) (since 2019) and the Chair of the SB Risk and Audit Committee of Lloyds Bank GmbH (since 2022). He is also the Chair of the SB (since 2018), the Chair of the SB Nomination and Remuneration Committee, and a Member of the SB Risk and Audit Committee and the Related Party Transactions Committee of DHB Bank N.V. [former Demir-Halk Bank (Nederland) N.V.].

Additionally, he is a Member of the Board of Directors of the Parel van Baarn Foundation and a member of the Management Committee (International Director – Europe) of the Aston Martin Owners Club Ltd.

Past appointments

- Risk Advisor, Sparrenwoude B.V. (2014-2016)
- Member of the Supervisory Board, DHB Bank N.V. [former Demir-Halk Bank (Nederland) N.V.] (2016-2018)
- Group Risk Officer, Alfa Bank Group Holding (2011-2013)
- Chief Risk Officer and Member of the Management Board, Amsterdam Trade Bank N.V. (2010-2013)
- Chief Credit Officer Central and Eastern Europe, Middle East and Africa (CEEMEA) of the Global Markets Division, The Royal Bank of Scotland Group (2008-2010)
- Various senior management positions, ABN AMRO Bank N.V. (1986-2008)

Studies

- MBA, INSEAD (The Business School for the World), Fontainebleau, France
- LL.M. in Trade Law, Leiden University, Netherlands
- IN-BOARD Non-Executive Directors Program, INSEAD, Fontainebleau, France

Other information

Nationality: Dutch


Eirini E. Tzanakaki

Secretary of the Board of Directors since December 2021

Corporate Secretariat and Governance Policies Director

She has more than 20 years of professional experience in the investment banking industry in Greece, having participated in a large number of international and domestic capital market transactions including privatizations, Mergers and Acquisitions, tender offers and corporate restructurings.

Past appointments

- Assistant Manager, Secretariat of the Board of Directors (now Corporate Secretariat and Governance Policies Business Area), Alpha Bank (2020-2022)
- Associate Director, Corporate Finance Division, Alpha Bank (2006-2020)
- Investment Banker, Alpha Finance (1999-2006)
- Senior Credit Officer, Corporate Banking Division, Geniki Bank (1997-1999)

Studies

- MSc in Finance and Banking, Athens University of Economics and Business
- MBA, Cyprus International Institute of Management
- BSc in Mathematics, University of Crete

Other information

Nationality: Greek

F3. Professional commitments of the Members of the Board of Directors

Professional commitments of the Members of the Board of Directors <i>(Based on the composition of the BoD on 31.12.2025)</i>	
Position	Principal outside activities
Chair (Independent Non-Executive Member)	
Dimitris C. Tsitsiragos	Member of the BoD of Titan Cement International
	Member of the BoD of Alpha Bank Cultural Foundation
Executive Member	
Vassilios E. Psaltis CEO	Member of the Institut International d'Études Bancaires (IIEB)
	Member of the BoD and of the Executive Committee of the Hellenic Federation of Enterprises (SEV)
	Member of the BoD of the Hellenic Bank Association
Non-Executive Member	
Annalisa G. Areni	Head of Client Strategies – Italy at UniCredit S.p.A
	Member of the National Council of ABI (Banking Association in Italy)
Independent Non-Executive Members	
Elli M. Andriopoulou	Managing Director of the Stavros Niarchos Foundation Cultural Center (SNFCC)
Aspasia F. Palimeri	Non-Executive Member of the BoD of the Foundation for Economic and Industrial Research (IOBE)
Panagiotis I.-K. Papazoglou	Deputy Chairman of the Executive Committee of the Foundation for Economic and Industrial Research (IOBE)
	Member of the BoD of Aims International Hellas SA
	Vice-Chair of the Citizens' Movement for an Open Society

Professional commitments of the Members of the Board of Directors (Based on the composition of the BoD on 31.12.2025)	
	Member of the BoD of BrainRegain
	Independent Non-Executive Member of Audit Committee (not a BoD Member) of Helleniq Energy
Jean L. Cheval	Member of the BoD and Member of the Audit and Risk Committee of EFG-Hermès (Egypt)
	Member of the BoD and Chair of the Board Risk Committee of Natixis Algérie
	Chairman of the Natixis Foundation for Research and Innovation
	Non-voting BoD observer (<i>censeur</i>) of GIFI
Elanor R. Hardwick	Non-Executive Member of the BoD, Member of the Human Capital and Compensation Committee as well as Chair of the Corporate Governance, Nominating and Social Responsibility Committee of specialty (re)insurer Axis Capital
	Independent Non-Executive Member of the BoD, Member of the Audit and Risk Committees and Chair of the Technology Committee of Euroclear SA/NV
	External member of the Audit Committee of the University of Cambridge
Diony C. Lebot	Non-Executive Member of the BoD and Chair of the Audit Committee of EQT AB
	Independent Non-Executive Member of the BoD and Member of the BoD's Sustainability Committee of Barclays Plc
Johannes Herman Frederik G. Umbgrove	Independent Member of the Supervisory Board (SB) and Chair of the SB Risk Committee and Audit Committee of Lloyds Bank GmbH
	Chair of the SB, Chair of the SB Nomination and Remuneration Committee, Member of the SB Risk and Audit Committee and of Related Party Transactions Committee of DHB Bank N.V. [former Demir-Halk Bank (Nederland) N.V.]
	Member of the BoD of the Parel van Baarn Foundation
	Member of the Management Committee (International Director – Europe) of the Aston Martin Owners Club Ltd

F4. Profile of the Board of Directors and Committee Membership for the year 2025 and shares of the Bank owned on 31.12.2025

Board of Directors	Gender	Tenure (in years)	Term ends	Shares owned 31.12.2025		Committees				
				Number of shares	% of the share capital	Audit	Risk Management	Remuneration	Corporate Governance, Sustainability and Nominations	
Chair (Independent Non-Executive Member)										
Dimitris C. Tsitsiragos	M	5 (C since 1.1.2025)	2026	0	0	-	-	M (since 27.2.2025) C (until 27.2.2025)	-	-
Executive Members										
Vassilios E. Psaltis CEO	M	7	2026	430,872	0.019	-	-	-	-	-
Lazaros A. Papagaryfallou Deputy CEO since 27.2.2025	M	1	2026	385,321	0.017	-	-	-	-	-
Spyros N. Filaretos Chief of Growth and Innovation until 27.2.2025	M	20	27.2.2025			-	-	-	-	-

Board of Directors	Gender	Tenure (in years)	Term ends	Shares owned 31.12.2025		Committees			
				Number of shares	% of the share capital	Audit	Risk Management	Remuneration	Corporate Governance, Sustainability and Nominations
Non-Executive Members									
Annalisa G. Areni <i>since 27.2.2025</i>	F	1	2026	0	0	-	-	-	-
Efthimios O. Vidalis <i>until 27.2.2025</i>	M	10	27.2.2025			-	-	M <i>(until 27.2.2025)</i>	M <i>(until 27.2.2025)</i>
Independent Non-Executive Members									
Elli M. Andriopoulou	F	3	2026	0	0	M	-	-	M
Aspasia F. Palimeri	F	3	2026	0	0	-	M	M <i>(until 27.2.2025)</i> C <i>(since 27.2.2025)</i>	-
Panagiotis I.-K. Papazoglou	M	2	2026	24,050	0.001	C	-	M	-
Jean L. Cheval	M	7	2026	0	0	M	C	-	-
Elanor R. Hardwick	F	5	2026	0	0	-	M	-	C
Diony C. Lebot <i>(Member in charge of coordinating the Data Governance Framework activities)</i>	F	2	2026	0	0	-	M	-	M
Johannes Herman Frederik G. Umbgrove	M	7	2026	0	0	M	-	M	M
C: Chair M: Member -: The Member does not participate in this Committee									

F5. BOARD AND COMMITTEES ATTENDANCE

During 2025, the Board convened 25 times, with an average participation rate of 98%. This high level of engagement demonstrates the dedication and commitment of our Members.

The Non-Executive Members of the Board convened seven times during the year, significantly exceeding the minimum requirement. This proactive approach has greatly contributed to our governance.

It is worth noting that all four Committees of the Board of Directors are chaired by Independent Non-Executive Members, with all Members being Independent Non-Executive Members. Their leadership and support have been instrumental in assisting the Chairs in fulfilling their duties and responsibilities.

The Corporate Governance, Sustainability, and Nominations Committee (CGSNC) observed that there were no Member absences from Board meetings without a valid reason. Those Members who were unable to attend had informed the Bank in advance of the relevant reasons. For your reference, the table of attendance rates for the Members of the Board of Directors is posted on the Bank's website <https://www.alpha.gr/en/Group/advocating-sound-governance-practices/management/board-of-directors>.

F6. 2025 Board Members' Individual Attendance Rates at Meetings

	Board of Directors	Audit Committee	Risk Management Committee	Remuneration Committee	Corporate Governance, Sustainability and Nominations Committee
Number of meetings	25	16	18	17	16
Chair (Independent Non-Executive Member)					
Dimitris C. Tsitsiragos	100% (25/25)	-	-	100% (17/17) C (until 27.2.2025) M (since 27.2.2025)	-
Executive Members					
Vassilios E. Psaltis CEO	100% (25/25)	-	-	-	-
Lazaros A. Papagaryfallou Deputy CEO (since 27.2.2025)	95% (21/22)	-	-	-	-
Spyros N. Filaretos Chief of Growth and Innovation (until 27.2.2025)	100% (3/3)	-	-	-	-
Non-Executive Member					
Annalisa G. Areni (since 27.2.2025)	91% (20/22)	-	-	-	-
Efthimios O. Vidalis (until 27.2.2025)	100% (3/3) (until 27.2.2025)	-	-	100% (3/3) (until 27.2.2025)	67% (2/3) (until 27.2.2025)
Independent Non-Executive Members					
Elli M. Andriopoulou	100% (25/25)	88% (14/16)	-	-	94% (15/16)
Aspasia F. Palimeri	100% (25/25)	-	100% (18/18)	100% (17/17) M (until 27.2.2025) C (since 27.2.2025)	-
Panagiotis I.-K. Papazoglou	100% (25/25)	100% (16/16) C	-	100% (17/17)	-
Jean L. Cheval	100% (25/25)	100% (16/16)	100% (18/18) C	-	-
Elanor R. Hardwick	96% (24/25)	-	78% (14/18)	-	94% (15/16) C
Diony C. Lebot	100% (25/25)	-	89% (16/18)	-	100% (16/16)
Johannes Herman Frederik G. Umbgrove	100% (25/25)	94% (15/16)	-	94% (16/17)	100% (16/16)
C: Chair M: Member -: The Member does not participate in this Committee					

F7.
**SUITABILITY AND
NOMINATION POLICY FOR THE
MEMBERS OF THE BOARD OF
DIRECTORS AND KEY
FUNCTION HOLDERS**

The Suitability and Nomination Policy for the Members of the Board of Directors and Key Function Holders sets out the principles and the framework for the selection, appointment, re-appointment and replacement of Members of the Board of Directors as well as the criteria to be used in the assessment. It also addresses the appointment and re-appointment of the Key Function Holders of the Bank, i.e. the Chief Financial Officer, the Chief Risk Officer, the Chief of Internal Audit and the Chief of Compliance.

The Policy is supplemented by the "Suitability and Nomination Process for the Members of the Board of Directors", which provides for the specific process to be followed mainly by the CGSNC, to which accountability is attributed in this Policy.

The Policy complies with the legislative and regulatory framework in force, including the relevant Joint ESMA/EBA "Guidelines on the assessment of the suitability of members of the management body and key function holders" (hereinafter the "ESMA/EBA Guidelines"), the Bank of Greece Executive Committee Act No. 224/21.12.2023 and the European Central Bank (ECB) Guide to fit and proper assessments as well as with European best practices in corporate governance.

The objectives of the Policy are to:

- Set general principles that provide guidance to the CGSNC and its Chair on selecting, vetting and proposing candidates to the Board of Directors as well as on the replacement and renewal of the Members of the Board of Directors.
- Provide criteria, including diversity criteria, for the selection and suitability assessment of the Board of Directors candidates.
- Set criteria for the assessment of the ongoing individual suitability of the Members of the Board of Directors as well as of the collective suitability of the Board of Directors.
- Set criteria for the selection and the appointment of Key Function Holders.
- Establish a transparent, effective and time-efficient suitability assessment and nomination process.
- Set out the communication channel with the competent authorities (i.e. Bank of Greece, ECB).
- Set out how the assessment is documented.

The Policy and its implementation are monitored and reviewed annually by the CGSNC and approved by the Board of Directors and in case amendments are material they are submitted for approval to the General Meeting of Shareholders. The Policy and every material amendment thereto enters into force from the approval thereof by the General Meeting of Shareholders. Material are the amendments that provide for derogations or significantly change the content of the said Policy in particular as to the applied general principles and criteria. Any changes thereto are approved by the Board of Directors upon proposal of the CGSNC. In preparing, amending or reviewing the Policy, the CGSNC and the Board of Directors shall take into account recommendations or findings of other Board Committees and competent Functions, such as Legal Services, Human Resources or/and Internal Control Functions. Internal Control Functions should provide effective input for the review of the Suitability and Nomination Policy for the Members of the Board of Directors and Key Function Holders in accordance with their roles. Notably, the Compliance Function should analyze how the abovementioned Policy affects the Bank's compliance with legislation, regulations, internal policies and procedures and should report all identified compliance risks and issues of non-compliance to the Board of Directors through the CGSNC.

The CGSNC will propose candidates whom it deems suitable to become Members of the Board of Directors according to the criteria set out in the applicable regulatory framework and in this Policy. Suitability is determined in relation to the Policy's criteria for candidates (fit and proper and general suitability) and the current composition needs. For the purposes of this Policy, it is defined as the degree to which an individual is deemed to have good repute and to have, individually and collectively with the other Members of the Board of

Directors, adequate knowledge, skills and experience to perform his/her duties and a clear understanding of the Bank's culture, values and overall strategy. Suitability also covers the honesty, integrity and independence of mind of each Member and his/her ability to commit sufficient time to perform his/her duties.

Further to the above, where any Members of the Board of Directors do not fulfill the requirements set out, the competent authorities, in the framework of the Single Supervisory Mechanism, shall have the power to remove such Members from the Board of Directors. The CGSNC, within the aforementioned context, shall consider the suitability of the Members of the Board of Directors on a periodic basis, utilizing Board Review assessments and any other pertinent information available.

In order to be considered as a suitable candidate by the Board of Directors and its CGSNC, the prospective nominee must: meet the fit and proper requirements, meet individual and collective suitability requirements, have no systematic conflict of interests with the Bank, have no impediments according to the relevant legislation and be able to devote sufficient time to the Board of Directors. All nominees must submit a declaration that they meet the relevant requirements.

F8.
POLICY AND PROCESS FOR THE SUCCESSION PLANNING OF NON-EXECUTIVE AND INDEPENDENT NON-EXECUTIVE MEMBERS OF THE BOARD OF DIRECTORS

The Bank considers the high quality of its Non-Executive and Independent Non-Executive Members of the Board of Directors as a fundamental element of its culture and long-term performance, since good succession planning:

- ensures a continuous process to identify suitable candidates who are ready to take over when Members leave the Board on various occasions;
- achieves continuity to deliver strategic plans by aligning the Bank's human resources with business planning;
- demonstrates a commitment to recruiting and promoting high-performing Members.

The Policy and Process for the Succession Planning of Non-Executive and Independent Non-Executive Members of the Board of Directors sets out the framework for the succession planning of the aforementioned Members. It is in line with the Greek and the European regulatory requirements and best practice standards, including, among others, the Basel Committee Corporate Governance Principles for Banks, the Bank of Greece Executive Committee Act No. 224/21.12.2023, which incorporates the Joint ESMA /EBA Guidelines on the assessment of the suitability of members of the management body and key function holders, as in force, as well as the Hellenic Corporate Governance Code.

The succession planning for the Non-Executive and Independent Non-Executive Members of the Board is also governed by the "Suitability and Nomination Policy for the Members of the Board of Directors and Key Function Holders".

The Policy and Process for the Succession Planning of Non-Executive and Independent Non-Executive Members of the Board of Directors is validated during a succession planning meeting that concludes with the identification of successors, after a thorough discussion and analysis which, apart from the "Suitability and Nomination Policy for the Members of the Board of Directors and Key Function Holders" and the findings of the annual evaluation, also takes into account the candidates' level of readiness and potential.

The Policy aims at ensuring each time the smooth and efficient operation of the Board of Directors of the Bank.

In particular, the objectives of the Policy are to:

- Ensure the implementation of the Bank's strategy regarding leadership;
- Ensure organizational sustainability through leadership continuity;

- Strengthen the confidence of Investors, Regulators, Employees and other Stakeholders in the Bank's ability to safeguard and promote organizational continuity;
- Establish principles, processes and role clarity to support smooth leadership transitions;
- Mitigate the risks that may arise from disorderly changes in the smooth operation of the Board;
- Ensure diversity and appropriate gender representation within the Board;
- Ensure that the principle of equal opportunities is respected when implementing the succession planning process;
- Provide guidance to the Board and to the CGSNC on the succession planning process of the Bank's Non-Executive and Independent Non-Executive Members in order to ensure their smooth and proper succession based on the Bank's Succession Policy and the Suitability and Nomination Policy for the Members of the Board of Directors and Key Function Holders as well as the respective legal and regulatory framework;
- Identify the competency requirements of key positions and assess potential candidates;
- Identify and nominate suitable candidates to fill vacancies which occur.

Succession planning does not constitute a process of automatic nomination of identified successors when actual vacancies occur. It is, however, a key input to the selection process.

Succession plans may be activated under (a) medium-term planning for the orderly replacement of current Non-Executive Members and/or Independent Non-Executive Members and (b) contingency planning for sudden and unforeseen events.

The Chair of the Board of Directors is actively involved in the succession planning, in collaboration with the CGSNC and the Human Resources of the Bank. The CGSNC may request the assistance of an external specialist consultant, if deemed necessary.

F9.
EVALUATION OF THE BOARD OF DIRECTORS

With the support of the CGSNC, the Board of Directors annually assesses its effectiveness and that of its Committees.

From time to time and at least once every three years, the Board of Directors may appoint external consultants to facilitate a more in-depth review of its effectiveness.

F10.
ASSESSMENT OF THE BOARD MEMBERS' COLLECTIVE SUITABILITY BASED ON THE ESMA/EBA GUIDELINES

Following the recent evaluation of the Board of Directors, an in-depth assessment of our collective suitability has been conducted. This assessment focuses on our collective knowledge, skills and experience, in accordance with the ESMA/EBA Guidelines, with the support of the CGSNC.

Each Board Member engaged in this process by completing an Individual Self-Assessment questionnaire, designed around the criteria specified in the Bank of Greece Executive Committee Act No. 224/21.12.2023, which incorporates the joint ESMA/ EBA Guidelines on the assessment of the suitability of members of the management body and key function holders, as in force. The Chair of the Board of Directors has meticulously reviewed these self-assessments and has compiled the Collective Suitability Matrix, taking into account various critical aspects such as governance, risk management, compliance, audit, management, strategy, decision-making, basic theoretical knowledge and past experience.

Based on the approved Collective Suitability Matrix, it has been resolved that our Board will be enriched with the addition of individuals with C-suite banking experience, knowledge of the markets the Bank operates in and global markets as well as further expertise in IT and digital transformation. The Bank plans to fill the vacant Board positions, taking into account the abovementioned areas.

F11.
ANNUAL CONFIRMATION OF THE MEMBERS' INDEPENDENCE

The Independent Non-Executive Members of the Board of Directors should fulfill all the criteria for being Independent Non-Executive Members, in accordance with the Bank of Greece Executive Committee Act No. 224/21.12.2023, the relevant ESMA/EBA Guidelines, the CGSNC Charter, with Law 4706/2020 on Corporate Governance as well as with the Hellenic Corporate Governance Code of the Hellenic Corporate Governance Council.

The fulfillment of the legal requirements as to the classification of a Member of the Board of Directors as an Independent Member is reviewed by the Board of Directors at least on an annual basis per fiscal year and in any case prior to the publication of the Annual Financial Report which includes the relevant assertion. In particular, this review took place during the Board of Directors' meeting of 26.2.2026.

As part of our compliance requirements, the Independent Non-Executive Members are requested annually to complete and sign a Declaration affirming that they meet all criteria for being Independent Non-Executive Members. In addition, the Corporate Secretariat and Governance Policies Business Area has established a process to ensure these criteria are met. This includes also obtaining copies of the Members' criminal records on a quarterly basis.

In December 2025, in accordance with the internal process and procedures that involve, *inter alia*, a review by the competent Business Areas of the independence criteria, collection of all relevant Declarations by the Independent Non-Executive Members as well as assessment of all relevant information and data, the independence of the Members of the Board of Directors has been confirmed, under the coordination of the Corporate Secretariat and Governance Policies Business Area.

Our Board of Directors, with the support of the CGSNC and taking into consideration the above, has reviewed the independence criteria and confirmed that the Independent Non-Executive Members, namely Dimitris C. Tsitsiragos, Elli M. Andriopoulou, Aspasia F. Palimeri, Panagiotis I.-K. Papazoglou, Jean L. Cheval, Elanor R. Hardwick, Diony C. Lebot and Johannes Herman Frederik G. Umbgrove, fulfill all the criteria for being Independent Non-Executive Members of the Board of Directors. This confirmation is in accordance with Law 4706/2020 on corporate governance, the Bank of Greece Executive Committee Act No. 224/21.12.2023, the Articles of Incorporation and the Hellenic Corporate Governance Code, as in force.

F12.
INDUCTION AND TRAINING
12.1 Induction and Training Policy and Procedure for the Members of the Board of Directors

The Induction and Training Policy and Procedure for the Members of the Board of Directors sets out the principles and the approach for the induction and training programs addressed to the Members of the Board of Directors, in accordance with the legislative and regulatory framework in force, including the relevant Joint ESMA/EBA Guidelines, the Bank of Greece Executive Committee Act No. 224/21.12.2023 and European best practices in corporate governance.

The Policy applies to the Members of the Board of Directors individually and/or collectively.

The objectives of the induction and training programs provided to the Board of Directors are:

- to facilitate the Board of Directors' clear understanding of the relevant laws and regulations, the Bank's structure, business model, risk profile and governance arrangements as well as the role of the Member(s) within them;

- to facilitate the Board of Directors' clear understanding of the international, European and national economic and regulatory developments in the financial sector and their impact on the Bank;
- to promote the Board of Directors' awareness regarding the benefits of diversity in the Board of Directors and the Bank;
- to improve the skills, knowledge or competence of the Members of the Board of Directors to fulfill their responsibilities on an ongoing or on an ad hoc basis;
- to provide relevant general and, as appropriate, individually-tailored training programs.

The Policy is approved by the Board of Directors and is reviewed every two years by the CGSNC, which may propose relevant amendments to the Board of Directors.

12.2 Induction and Training Programs for the Members of the Board of Directors

All the newly-appointed Members of the Board of Directors receive key information one month after taking up their position at the latest and the induction should be completed within six months. For this purpose, the Bank offers to all the new Members of the Board of Directors an induction program on:

- The Bank's structure, business model, risk profile and governance arrangements;
- Legal and regulatory requirements in relation to the Bank and the services it provides;
- The role of the Board Members;
- Corporate Governance principles;
- Risk Management, Compliance and Internal Audit;
- Wholesale and Retail Banking;
- Wealth Management and Treasury;
- External Statutory Audit;
- Capital Adequacy, Financial and Accounting Services;
- Credit Risk and Non-Performing Exposures (NPEs);
- ESG, Sustainability and Non-Financial Information;
- Information Technology and Security;
- Human Resources;
- International Network;
- Digitalization;
- Transformation;
- Strategic Planning.

Additionally, the Bank, in the framework of the continuous training of the Members of the Board of Directors, provides informative and/or training sessions to all of them as well as the possibility to attend relevant informative and/or training seminars and meetings on the abovementioned or on other topics concerning the financial sector and the Bank. The training should place emphasis on conceptual and strategic issues, focusing on new developments and on their potential impact on the Bank.

The CGSNC sets an annual training – informative schedule. The annual training plan is kept up to date, taking into account the Board suitability assessment, governance, strategy and other relevant changes as well as changes in the applicable legislation and in market developments. Furthermore, the annual training plan and/or the informative schedule for the Board of Directors shall include separate sessions for the Executive and the Non-Executive Members, taking into account their roles and tasks, and, where appropriate, sessions for particular positions according to their specific responsibilities and involvement in the Board Committees.

The Board of Directors, following a relevant recommendation by the CGSNC, approved the 2026 annual training plan – informative schedule for the Members of the Board of Directors at its meeting held in September 2025.

Throughout 2025, the following training programs (informative sessions) took place:

BoD Training
1. Strategic Oversight in a Dynamic Banking Landscape
2. UNEP FI Climate Mitigation Journey
3. DORA - Third Party Risk Management
4. BCBS 239
5. Cybersecurity
6. AI in Banking



The Bank also provides its Board Members with the opportunity to participate in training and educational sessions offered by external institutions. Upon request by any Member, the Bank may offer tailor-made programs to further enhance the Members' knowledge and competences.

During 2025, certain Board Members attended individual training programs, such as:

Training Program	Company
Banking Governance High-Level Seminar "Board of the Future"	European Central Bank (ECB), jointly with the Florence School of Banking and Finance of the European University Institute (EUI)
Corporate Governance: Maximize Your Effectiveness in the Boardroom	University of Pennsylvania (UPenn), The Wharton School, Aresty Institute of Executive Education

F13.

COMMITTEES OF THE BOARD OF DIRECTORS

The Board has the authority to establish both permanent and ad hoc Committees to support it in discharging its responsibilities effectively. While these Committees primarily have an advisory role, they may also assume certain delegated authorities as determined by the Board.

Each Committee operates under a dedicated Charter that outlines its composition, tenure, functioning and responsibilities. Currently, there are four Committees at the Board level: the Audit Committee, the Risk Management Committee, the Remuneration Committee and the Corporate Governance, Sustainability and Nominations Committee.

Each Committee comprises no fewer than three Members, with the composition proposed to the Board by the Corporate Governance, Sustainability and Nominations Committee (CGSNC). This proposal takes into account the "Suitability and Nomination Policy for the Members of the Board of Directors and Key Function Holders" as well as relevant legal and regulatory frameworks. It is also important to note that all Committee Members of each are Independent Non-Executive Members.

The primary focus of these Committees is to oversee policies, practices and procedures within their respective areas of mandate, as detailed in the Charter of each Committee. They also play a crucial role in preparing draft resolutions for approval by the Board of Directors and submitting relevant briefings, reports, key information and recommendations to the Board. Furthermore, the Committees report regularly to the Board about their work.

AUDIT COMMITTEE

The Committee has been established and operates in accordance with all applicable laws and regulations. The Extraordinary General Meeting of Shareholders dated 12.6.2025 resolved on the amendment of the number and qualifications of the Members of the Committee as per article 44 par. 1 case b) of Law 4449/2017, having taken into consideration the resolution of the Bank's Ordinary General Meeting of 27.7.2023, pertaining to the type of the Committee, its term of office and the number and the qualifications of its Members. The Committee currently constitutes a Committee of the Board of Directors. The Board of Directors, at its meeting dated 13.6.2025, appointed the Members of the Audit Committee, constituted into a body, and resolved that Mr. Panagiotis I.-K. Papazoglou remain its Chair, in accordance with the provisions of article 44 par.1 case e) of Law 4449/2017, as in force, as per its previous resolution dated 24.7.2024.

The Members of the Committee at its resolution dated 13.6.2025, taking into account:

- i. article 44 par. 1 case (g) of Law 4449/2017, as in force, which provides that at least one Member of the Committee, who is independent of the Bank and possesses adequate auditing and accounting knowledge and experience shall attend the meetings of the Audit Committee relating to the approval of the Financial Statements,
- ii. the fact that Mr. Panagiotis I.-K. Papazoglou and Mr. Jean L. Cheval, who are Independent Non-Executive Members, possess adequate auditing and accounting knowledge and experience,

appointed both of them as Members of the Committee possessing adequate auditing and accounting knowledge and experience and resolved that at least one of them shall attend the Committee's meetings relating to the approval of the Financial Statements. It is noted that the Members of the Committee collectively possess adequate knowledge of the banking sector and, in general, the required knowledge, skills and experience to adequately discharge the Committee's responsibilities.

Audit Committee Composition as of the date of publication of the 2025 Annual Report

Panagiotis I.-K. Papazoglou	Chair, Independent Non-Executive Member since 24.7.2024 Member of the Committee from 27.7.2023 until 24.7.2024
Elli M. Andriopoulou	Independent Non-Executive Member Member of the Committee since 22.7.2022
Jean L. Cheval	Independent Non-Executive Member Member of the Committee from 29.6.2018 until 31.7.2020 and since 22.7.2022
Johannes Herman Frederik G. Umbgrove	Independent Non-Executive Member Member of the Committee since 26.4.2018

2025

Number of Meetings	16
Average ratio of Members' attendance	95%

Please also refer to section "F6. 2025 Board Members' Individual Attendance Rates at Meetings".

The Committee convenes at least on a quarterly basis, adding meetings on an as-needed basis. It may invite any Member of the Management or Executive as well as external auditors to attend its meetings. The Chief of Internal Audit and the Chief of Compliance are

regular attendees of the Committee meetings and have unhindered access to the Chair and to the Members.

The main responsibilities of the Audit Committee include but are not limited to those presented below.

The Committee:

- Performs the oversight of the financial reporting processes and procedures for drawing up the Annual and the Interim Financial Statements of the Bank and its Subsidiaries as well as the Sustainability Report, in accordance with the applicable accounting standards.
- Reviews the annual Financial Statements of the Bank and its Subsidiaries, together with the Statutory Auditors' Report where applicable and the Board of Directors' Annual Management Report, prior to their submission to the Board of Directors for approval.
- Is informed of the evolution of significant accounting standards and oversees the impact on accounting policies.
- Reviews the annual or multi-year audit plans and recommends their approval by the Board of Directors.
- Reviews the periodic reports on the activity of the Internal Audit in the Bank and its Subsidiaries and the recommendations identified in these reports.
- Reviews and endorses policies regarding the Internal Audit methodology of the Bank as well as any amendments thereto and submits them for approval by the Board of Directors.
- Reviews and endorses policies regarding the Compliance methodology of the Bank as well as any amendments thereto and submits them for approval by the Board of Directors.
- Informs the Board of Directors of the outcome of the statutory audit and explains how the statutory audit contributed to the integrity of the financial reporting and what the role of the Audit Committee was in that process.
- Assists the Board of Directors in ensuring the independent, objective and effective conduct of internal and external audits.
- Assists the Board of Directors in overseeing the effectiveness and performance of the Internal Audit Unit and of the Compliance Unit of the Bank and of the relevant Units across the Group.
- Is responsible for the procedure followed for the selection of the Statutory Certified Auditors of the Bank and its Subsidiaries and makes recommendations to the Board of Directors on the appointment or dismissal, rotation, tenure and remuneration of the Statutory Certified Auditors, according to the relevant regulatory and legal provisions.
- Monitors the independence and performance of the Statutory Certified Auditors in accordance with the applicable laws, a responsibility which includes reviewing, *inter alia*, the provision by them of Non-Audit Services to the Bank and its Subsidiaries. In relation to this, the Committee examines and approves all proposals regarding the provision by the Statutory Certified Auditor of Non-Audit Services to the Bank and its Subsidiaries, based on the relevant Bank policy that the Audit Committee oversees and recommends to the Board of Directors for approval.
- Monitors and assesses the adequacy, effectiveness and efficiency of the Internal Control System of the Bank and its Subsidiaries, based on reports by the Internal Audit Unit and by the Compliance Unit, on findings of the external auditors, the supervisors and the tax authorities as well as management information, as appropriate.
- Evaluates the adequacy and effectiveness of the processes and procedures of the Compliance Unit, based on the Annual Compliance Report, as per the regulatory framework in force.
- Assesses the adequacy and effectiveness of the "Anti-Money Laundering and Combating the Financing of Terrorism Policy" and of the respective procedures.

The specific duties and responsibilities of the Audit Committee are set out in its Charter, which is posted on the Bank's website (<https://www.alpha.gr/en/group/corporate-governance/committees>).

The activities of the Audit Committee for the year 2025 are presented below.

During 2025, the Committee has been actively engaged in several key initiatives relating to the Internal Control System, Internal Audit, Anti-Money Laundering (AML) and Regulatory Compliance.

The Committee monitored the effectiveness of the Internal Control System of the Bank and the Group, especially regarding financial and non-financial reporting. Furthermore, the Committee endorsed the 2024 Report of the Internal Audit Function regarding the evaluation of the Internal Control System and proposed its approval by the Board of Directors, in order for it to be submitted to the Bank of Greece. The Committee also approved and submitted an assessment report on the adequacy and effectiveness of the Internal Control System of the Alpha Bank Group to the Bank of Greece.

The Committee also approved the scope of the assessment of the adequacy of the Internal Control System for the years 2023-2025 by an External Auditor, as per the Bank of Greece Executive Committee's Act 243/7.7.2025, while it reviewed and endorsed for approval by the Board of Directors the selection of the Audit Firm for the said assessment.

At a meeting held without the presence of the Management, the Committee confirmed the independence of the Chief of Internal Audit. Additionally, it was informed of the quarterly activity reports of the Internal Audit and Compliance Functions of the Bank.

The Committee endorsed the updated Internal Audit Charter, the Internal Audit Methodology, the revised Annual Audit Plan (AAP) for the year 2025 as well as the Annual Audit Plan for 2026 and submitted them for approval by the Board of Directors.

Additionally, the Audit Committee reviewed the Annual Report of the Compliance Function for the year 2024, the Annual Report of the Compliance Function on Anti-Money Laundering (AML) and Combating the Financing of Terrorism (CFT) for the year 2024, as well as the Independent Assessment Report regarding the custody of Alpha Bank customer assets and submitted them to the Board of Directors for information. The Committee took cognizance of the Compliance Risk Assessment of the Bank and the consolidated Group Compliance Risk Assessment for the year 2025. Furthermore, the Committee endorsed the Annual Plan and objectives of the Compliance Unit for 2026, including the Group Data Protection Officer (DPO)'s Objectives, the Compliance Framework and the Organizational Structure of the Compliance Unit and submitted them for approval by the Board of Directors.

Moreover, the Committee recommended to the Board of Directors the appointment of Mr. E.A. Valetopoulos as the Money Laundering Responsible Officer (MLRO).

Finally, the 2025 goal setting and the 2024 annual assessment of the Chief of Internal Audit and Chief of Compliance were performed by the Chair of the Audit Committee and agreed with all Members of the Committee.

Financial Reporting Processes and Statutory Audit

The Committee monitored and reviewed the process and the conduct of the statutory audit of the Financial Statements of the Bank and the Group. It informed the Board of Directors of the relevant outcome and of the assurance of sustainability reporting, taking into consideration, *inter alia*, the relevant reports submitted to the Committee by the Statutory

Certified Auditor. The Committee discussed how the statutory audit contributed to the integrity of financial reporting as well as on the Committee's role in the process, describing any relevant actions it took.

During 2025, the Committee held several meetings with the Statutory Certified Auditor of the Group (Deloitte). It reviewed the audit approach and monitored the Statutory Certified Auditor's overall activity and performance, and the Statutory Certified Auditors' Audit Plan for 2025 with reference, among others, to the planned audit approach, key audit matters and risks, materiality, risk assessment and scope of the audit and received regular updates on the progress thereof.

At a meeting without the presence of the Bank's Management, the Committee confirmed the independence and the objectivity of the Statutory Certified Auditor. The Committee reviewed the annual evaluation of the Statutory Certified Auditor for the year 2024.

Additionally, the Committee, following its review and assessment, recommended to the Board of Directors for approval the reappointment of Deloitte as the Statutory Certified Auditor of the Group in order for the Board of Directors to propose them to the Ordinary General Meeting as well as the relevant Statutory and Tax Audit fees for the year 2025 and a follow-up on the 2024 Statutory and Tax Audit fees of the Alpha Bank Subsidiaries. It is noted that the Ordinary General Meeting of the Bank held on 21.5.2025 approved the reappointment of Deloitte for the audit of the Bank's Standalone and Consolidated Financial Statements for the period from 1.1.2025 to 31.12.2025.

Finally, in 2025 the Committee took cognizance of the process for the selection of the Statutory Certified Auditor for the year 2027 and for a maximum period of ten years, as per the Policy and Procedures for the Selection and Reappointment of the Statutory Auditor and the applicable legal and regulatory framework. In this context, the Committee examined the submitted presentations and concluded that two audit firms are eligible, taking into consideration, among others, their competency and independence, and submitted its proposal to the Board of Directors, in order for the relevant assignment to be submitted for approval to the Ordinary General Meeting of the Shareholders.

Financial Statements

During 2025, the Committee reviewed the annual Financial Statements of the Bank and the Group for the year 2024 as well as the Financial Statements for the periods ended 31.3.2025, 30.6.2025 and 30.9.2025, the relevant Press Releases, the Statutory Certified Auditors' Audit Report according to article 10 of Regulation (EU) No 537/2014 and the Additional Report according to article 11 of Regulation (EU) No 537/2014, prior to their submission to the Board of Directors for approval.

According to the Independent Statutory Certified Auditors' Report, the published Standalone and Consolidated Financial Statements give a true and fair view, in all material respects, of the financial position of Alpha Bank S.A. and the Group as at December 31, 2025, their financial performance and their cash flows for the year then ended in accordance with the International Financial Reporting Standards, as endorsed by the European Union.

The Additional Report provided by the Independent Statutory Certified Auditors to the Committee, in accordance with article 11 of Regulation (EU) 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public interest entities and repealing Commission Decision 2005/909/EC, highlighted, among others, the audit approach and the valuation methods, the materiality level.

Non-Audit Services

During 2025, the Committee examined and approved all the proposals regarding the provision by the Statutory Certified Auditor of Non-Audit Services to the Bank and the Group, based on the relevant Bank's Policy and Procedures for the Assignment of Non-Audit Services to the Statutory Auditor. Deloitte did not provide any non-permissible non-statutory audit services.

Group Sustainability Policy/Environmental, Social and Governance (ESG)

The Committee took cognizance of the Limited Assurance Report on the Sustainability Statement prepared by Deloitte for the year ended 2024. Moreover, the Committee reviewed the Recommendations Report with regard to the Sustainability Report for the year 2024 and took cognizance of a presentation on the Sustainability Statement 2025 under the Corporate Sustainability Reporting Directive (CSRD).

Governance and other Committee Activities

During 2025, in the context of the periodic review of the Group's Policies, the Audit Committee reviewed and revised the following policies and, if needed, it endorsed them and proposed their approval by the Board of Directors: Market Abuse Prevention Policy and Procedures, Compliance Policy, Anti-bribery and Corruption Policy, Customer Complaints Management Policy, Whistleblowing Policy and Procedures, Policy on "Related Parties" Transactions, Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) Policy, Policy on the Prevention of Conflict of Interests, Policy for the External Periodical Assessment of the Internal Control Framework of Alpha Bank, Group Outsourcing Policy and Policy and Procedures for the Selection and Reappointment of the Statutory Auditor.

Furthermore, the Committee endorsed the annual review of its Charter and recommended its approval by the Board of Directors.

The Committee held several meetings with Executives from various Business Areas of the Bank in order to review operational risk, cyber, IT and other issues.

The Committee was also updated on the Supervisory Review and Evaluation Process (SREP) and the corresponding Action Plan according to the SREP 2025 Decision, as well as on the preliminary outcome of the 2025 Supervisory Review and Evaluation Process (SREP) Supervisory Dialogue. Moreover, the Committee was informed of the Operational Act regarding the Compliance Function's Organizational Structure sent by the European Central Bank and of the Joint Supervisory Team (JST) Feedback on Alpha Bank's Response to the abovementioned Act.

In 2025, the Audit Committee conducted joint meetings with the Risk Management Committee, the Remuneration Committee and the Corporate Governance, Sustainability and Nominations Committee to discuss areas of common interest (cybersecurity and remuneration issues).

Related Parties Transactions

In accordance with the Policy on "Related Parties" Transactions, the Committee reviewed the outcome of the monitoring of all the Related Parties' transactions of the Bank.

Monitoring activities of Group Audit Committees

To further enhance corporate governance and foster collaboration among our Subsidiaries, the Committee holds meetings with the Audit Committees of the Subsidiaries. Specifically,

the Audit Committee held meetings with the Audit Committees of Alpha Bank Cyprus Ltd and Alpha Real Estate Services S.A.

The Committee also reviewed the Annual Activity Reports for 2024 and the Semi-Annual Activity Report for 2025 prepared by the Audit Committees of the Subsidiaries.

RISK MANAGEMENT COMMITTEE

The Committee has been established and operates in accordance with all applicable laws and regulations. The Members of the current Risk Management Committee were appointed by a resolution of the Board of Directors of 12.12.2024.

Risk Management Committee Composition as of the date of publication of the 2025 Annual Report

Jean L. Cheval	Chair, Independent Non-Executive Member Chair of the Committee since 22.7.2022 Member of the Committee from 31.7.2020 until 22.7.2022
Aspasia F. Palimeri	Independent Non-Executive Member Member of the Committee since 22.7.2022
Elanor R. Hardwick	Independent Non-Executive Member Member of the Committee since 22.7.2022
Diony C. Lebot	Independent Non-Executive Member Member of the Committee since 27.7.2023

2025

Number of Meetings	18
Average ratio of Members' attendance	92%

Please also refer to section "F6. 2025 Board Members' Individual Attendance Rates at Meetings".

The Committee convenes at least on a quarterly basis and may invite any Member of the Management or Executive to attend its meetings. The Chief Risk Officer (CRO) is a regular attendee of the Committee meetings and has unhindered access to the Chair and the Members. The CRO, while administratively reporting to the Chief Executive Officer (CEO), shall report functionally to the Board of Directors through the Committee.

The main responsibilities of the Risk Management Committee include but are not limited to those presented below.

The Committee:

- Assists the Board of Directors in promoting a sound risk culture at all levels throughout the Bank and its Subsidiaries, fostering risk awareness and encouraging open communication and challenge across the Organization.
- Reviews regularly and recommends to the Board of Directors for approval the risk and capital management strategy, ensuring alignment with the business objectives of the Bank and the Group.
- Reviews and recommends annually to the Board of Directors for approval the Banking Group's Risk Appetite Framework (RAF) and risk appetite statement, considering also Environmental, Social and Governance (ESG) risks, i.e. the risks of any negative financial impact on the Bank, stemming from the current or prospective impacts of ESG factors on its counterparties, such as climate-related risks, and ensuring alignment with the Group's strategic objectives and capital allocation.

- Determines the principles which govern risk management across the Bank and the Group in terms of the identification, measurement, monitoring, control and mitigation of risks.
- Ensures that the Group's strategy, budget process, capital and liquidity planning and remuneration framework are aligned with the RAF and that the Bank adequately embeds ESG risks in the overall risk appetite statement and framework, business strategy and risk management framework.
- Recommends to the Board of Directors for approval Bank-wide and Group-wide high-level policies on the management of credit, market, liquidity, operational, reputational and other risks, including but not limited to the provisioning and the write-off policies. It also reviews policies potentially affected by ESG risks, including the (credit) policies for each sector and product.
- Monitors that the Bank adequately embeds ESG risks in the overall risk appetite statement and framework, business strategy and risk management framework.
- Evaluates, on an annual basis or more frequently, if necessary, the appropriateness of risk identification and measurement systems, methodologies and models, including the capacity of the Bank's IT infrastructure to record, report, aggregate and process risk-related information.
- Reviews the Group's Annual Internal Capital Adequacy Assessment Process (ICAAP)/Internal Liquidity Adequacy Assessment Process (ILAAP) and the related target ratios and recommends their approval to the Board of Directors.
- Assesses the overall effectiveness of capital planning, allocation processes and systems and the allocation of capital requirements to risk types.
- Keeps itself informed of recent regulatory developments, emerging supervisory expectations, the results of supervisory requests and the Supervisory Review and Evaluation Process (SREP) conclusions.
- Collaborates with the Corporate, Governance, Sustainability and Nominations Committee and the Audit Committee, as necessary, on the effective oversight of the mitigation of certain key areas of risk, including climate-related or other ESG risks and capital management as well as their repercussions on the Internal Control System. The Committee also convenes jointly with the Audit Committee to discuss and review issues relevant to the remediation plans associated with regulatory/supervisory assessments and certain operational risk or other issues of importance and common interest.

All Members of the Committee have prior experience in the financial services sector and, individually and collectively, appropriate knowledge, skills and expertise regarding risk management and control practices.

The specific duties and responsibilities of the Risk Management Committee are set out in its Charter, which is posted on the Bank's website (<https://www.alpha.gr/en/group/corporate-governance/committees>).

The activities of the Risk Management Committee for the year 2025 are presented below.

During 2025, the Risk Management Committee discussed, challenged and endorsed, among others, several key initiatives, as follows:

The Committee reviewed on a monthly basis the progress made with regard to credit risk, non-financial risks, market and liquidity risk as well as supervisory issues. Furthermore, the Committee reviewed the Risk Management Committee Procedure and agreed on providing semi-annual feedback through a dedicated discussion item included in the Committee's Agenda, also providing feedback on the Monthly Risk Management Report.

Notably, it reviewed the updated Non-Performing Exposures (NPEs) Reduction Plan for 2025 and resolved to submit it to the Board of Directors for approval. Moreover, it was updated, on a quarterly basis, on the performance of the Plan, while it was informed on a regular basis about the progress of the Step-Up Campaign and its results.

The Committee also examined the annual Risk Management Report and the Assessment Report of the Risk Management Function for the year 2024 and proposed to the Board of Directors their approval for submission to the Bank of Greece.

Moreover, the Committee endorsed the Bank's proposals to increase/amend the concentration limits of specific Wholesale Banking names and recommended the respective amendments to the Concentration Risk and Credit Threshold Policy, which was submitted for approval by the Board of Directors. The Committee also reviewed and endorsed amendments to the International Syndication Policy and the Name Concentration Risk Policy, the updated Wholesale Banking Credit Policy, the Group Loan Default Classification Policy and the Group Loan Impairment Policy as well as amendments to the Credit and the Arrears Committees Acts, the updated Credit Policy Manuals, i.e. the International Network Wholesale Banking Credit Manual, the Retail Banking Credit Policy – Small Businesses, the Housing and Consumer Credit Policy, the updated Shareholder Remuneration Policy and the Group Outsourcing Policy and recommended their approval by the Board of Directors.

Furthermore, the Risk Management Committee was updated on the Non-Financial Risks Annual Profile, while it discussed and recommended for approval by the Board of Directors the General Cybersecurity and Information Security Policy, the ICT and Security Risk Management Policy, the Strategy on ICT Third-Party Risk, the Policy on Arrangements regarding the Use of ICT Services Provided by ICT Third-Party Service Providers, the ICT Third-Party Risk and Outsourcing Committee Act as well as the ICT Third-Party Risk and Outsourcing Support Committee Act, the Operational Resilience Policy and the Business Continuity Management Policy, as well as on several outsourcing issues, i.e. the periodic review of Key Performance Indicators (KPIs) for monitoring the performance of critical and non-critical outsourcing arrangements and the outsourcing risk assessment result.

The Committee also endorsed various Management Committees' Acts, including the Assets – Liabilities Management Committee (ALCo), the Credit Risk Committee, the Non-Financial Risks and Internal Control Committee, the Real Estate (RE) Committee I, the Reputational Risk Committee, the Supervisory and Resolution Projects Committee and the Data Governance and Quality Committee, and resolved to propose their approval by the Board of Directors.

Additionally, the Risk Management Committee further reviewed and recommended updates to the Data Governance and Quality Strategy and the related Policies and Frameworks, i.e. the Data Governance Framework (DGF), the Finance and Risk Reporting Framework (FRRF) and the Risk Data and Aggregation Risk Reporting (RDARR) Validation Framework, as well as to the Data Definition Policy, the Data Criticality Policy, the Data Quality Policy, the Data Architecture Policy, the DGF Monitoring and Amendment Policy and the End User Computing (EUC) Policy, and resolved to propose their approval by the Board of Directors.

The Risk Management Committee also reviewed the monthly Credit Committee I approvals for Wholesale Loans, the Commercial Real Estate Portfolio and the Assets-Liabilities Management Committee (ALCo) quarterly activities.

The Risk Management Committee discussed the Chief Risk Officer's (CRO) performance for 2024 and reviewed and approved the CEO's evaluation of the CRO as well as the CRO Scorecard for 2025. Further, following a relevant discussion with the CGSNC, it endorsed the recommendation regarding the CRO succession, proposing the appointment of Mr. K. Sarafopoulos as CRO by the Board of Directors.

The Risk Management Committee was also informed of and discussed several significant topics, such as the update of the Interest Rate Risk arising from Non-Trading Book Activities and the Credit Spread Risk arising from Non-Trading Book Activities.

It was updated on the preliminary outcome of the Supervisory Dialogue in the context of the 2025 Supervisory Review and Evaluation Process (SREP), the draft and the final SREP Decision and the Action Plan addressing the items highlighted in the SREP 2025 Decision. The Committee was also updated on the progress made regarding the On-Site Inspections (OSI) on Retail and IT.

The Committee endorsed the 2025 Group Internal Capital Adequacy Assessment Process (ICAAP) and the Group Internal Liquidity Adequacy Assessment Process (ILAAP) Reports as well as the submission of the Capital Adequacy Statement (CAS), the Liquidity Adequacy Statement (LAS), the updated 2025 Recovery Plan, the Risk and Capital Strategy (RCS) for 2025 and the updated Risk Appetite Framework (RAF) for 2025 and resolved to submit them to the Board of Directors for approval. Moreover, the Committee reviewed the Risk and Capital Strategy (RCS) and Recovery Plan (RP) Dashboard on a quarterly basis and the final EU-wide 2025 Stress Test results and resolved to submit them to the Board of Directors.

Moreover, the Committee reviewed the Non-Financial Risks, focusing on the areas of Information and Communication Technology (ICT), Compliance, Conduct and Data, and covered the evolution of various other risk types, including credit, market, liquidity, climate and ESG and data risks, also reviewing capital adequacy and supervisory issues on a regular basis. It also endorsed the Pillar III Supervisory and ESG Disclosures Report for the First Half of 2025 and resolved to submit it to the Board of Directors for approval.

Additionally, the Basel Committee on Banking Supervision's (BCBS) standard 239 Action Plan and the RDARR Validation Reports were discussed on a regular basis. Furthermore, in the context of the BCBS 239, the Members of the Committee were informed about the Timeliness Review and the Improvement Framework for Statutory and FinRep Reporting and endorsed the updated Financial Reporting Policy (FinRep), which they resolved to submit for approval by the Board of Directors.

Moreover, the Committee reviewed and endorsed the action plan regarding the OSI on Commercial Real Estate and the OSI on New Lending and recommended their approval by the Board of Directors, while it was updated on the draft report regarding the OSI on RDARR as well as on the relevant draft Recommendation Letter.

The Risk Management Committee discussed and was updated on the Digital Operational Resilience Act (DORA) Compliance Program and the DORA action plan as well as on Cybersecurity and IT issues on a regular basis. It also endorsed the Information and Communications Technology (ICT) Response and Recovery Plans, the ICT Business Continuity Plans, the updated 2025 Recovery Plan of Alpha Bank Group, as well as the Real Estate Plan for the year 2026 and resolved to submit them for approval by the Board of Directors.

During 2025, a joint meeting of the Risk Management Committee and the Audit Committee was held in order to review areas of common interest related to cybersecurity.

Lastly, the Risk Management Committee reviewed the Annual Activity Reports for 2024 and the Semi-Annual Activity Reports for 2025 which were prepared by the Risk Management Committees of the major Subsidiaries.

REMUNERATION COMMITTEE

The Committee has been established and operates in accordance with all applicable laws and regulations. The Members of the current Remuneration Committee were appointed by a resolution of the Board of Directors of 27.2.2025.

Remuneration Committee Composition as of the date of publication of the 2025 Annual Report

Dimitris C. Tsitsiragos	Independent Non-Executive Member Chair of the Committee from 27.7.2023 until 27.2.2025 Member of the Committee from 31.7.2020 until 27.7.2023 and since 27.2.2025
Aspasia F. Palimeri	Independent Non-Executive Member Chair of the Committee since 27.2.2025 Member of the Committee from 22.7.2022 until 27.2.2025
Panagiotis I.-K. Papazoglou	Independent Non-Executive Member Member of the Committee since 27.7.2023
Johannes Herman Frederik G. Umbgrove	Independent Non-Executive Member Member of the Committee since 26.4.2018
Mr. Efsthimios O. Vidalis was a Member of the Committee until 27.2.2025	

The Committee convenes at least on a quarterly basis and may invite any Member of the Management or Executive to attend its meetings. The Chief Human Resources Officer is a regular attendee of the Committee meetings.

2025	
Number of Meetings	17
Average ratio of Members' attendance	99%

Please also refer to section "F6. 2025 Board Members' Individual Attendance Rates at Meetings".

The main responsibilities of the Remuneration Committee include but are not limited to those presented below.

The Committee:

- Assists the Board of Directors in ensuring that the Group Remuneration Policy is consistent with the values, culture, business strategy, risk appetite and strategic objectives of the Bank and its Subsidiaries, taking into account Environmental, Social and Governance (ESG) risks that affect the business environment in the short, medium or long-term.
- Is responsible for the preparation of decisions on remuneration to be taken by the Non-Executive Members, in particular regarding the remuneration of the Executive Members of the Board of Directors as well as of other identified Staff (i.e. Staff whose professional activities have a material impact on the Institution's risk profile).
- Provides its support and advice to the Non-Executive Members of the Board of Directors on the design of the Remuneration Policy for the Bank and the Group, including that such remuneration policy is gender-neutral according to the relevant legislative and regulatory provisions, supports the equal treatment of Staff, promotes inclusiveness and respects diversity in general.
- Recommends to the Non-Executive Members the remuneration of the Non-Executive Members of the Board of Directors.
- Reviews and advises on fixed salaries, benefits and total fixed remuneration within the Bank.
- Reviews the variable remuneration framework. Recommends to the Board of Directors for approval variable remuneration schemes for Employees across the Bank and the Group and proposes the total envelope for variable remuneration across the Bank and the Group.
- Reviews the performance of the Executive Members of the Board of Directors (the "Executive Members"), the Chiefs – Members of the Executive Committee and the Key Function Holders (the "KFHs") of the Bank, based on the input that it receives

from the evaluators, in accordance with the provisions of the Bank's "Policy for the Evaluation of Senior Executives and Key Function Holders".

- Validates the Evaluation Scorecards and the goals of the Executive Members of the Board of Directors, the Chiefs – Members of the Executive Committee and the KFHs.
- Ensures that adequate policies and processes for the regular performance evaluation of Senior Executives and Key Function Holders of the Bank and of the Group Staff are in place, adequately implemented and in alignment with the Group's Remuneration Policy and the Human Resources policies and processes (including staff succession planning and talent management systems).

The Members of the Committee collectively have appropriate knowledge, skills and professional experience concerning remuneration policies and practices, risk management and control activities as well as concerning the incentives and risks that can arise therefrom. At least one Member has sufficient professional experience in risk management.

The specific duties and responsibilities of the Remuneration Committee are set out in its Charter, which is posted on the Bank's website (<https://www.alpha.gr/en/group/corporate-governance/committees>).

The activities of the Remuneration Committee for the year 2025 are presented below.

During 2025, the main activities of the Committee, among others, were the following:

Remuneration Policies and Frameworks

The Committee reviewed and recommended for approval to the Board of Directors the Remuneration Policy for Alpha Bank and the other Companies of the Banking Group along with its Annexes and the Remuneration Report as per Law 4548/2018 as well as the Remuneration Policy of the Members of the Board of Directors as per Law 4548/2018. It was also updated on the definition of the Particularly High Amount of Variable Remuneration. It endorsed amendments to the Stock Award Plan Regulation, supported the continuation of the Company's Stock Award Plan in accordance with Law 4548/2018 and recommended their approval to the Board of Directors. Additionally, the Committee recommended to the Board of Directors the approval of the increase of the maximum ratio between the fixed and variable components of remuneration as well as the approval of the distribution of part of the Bank's profits to the Bank's Staff as a reward for their contribution to the Bank's profitability and objectives.

Moreover, the Committee reviewed and endorsed the Expenses Policy for the Non-Executive Members of the Board of Directors as well as the remuneration of the Non-Executive Board Members.

Governance, Oversight and Regulatory Alignment

The Remuneration Committee reviewed the list of Material Risk Takers (MRTs) for 2024 and the updated list of 28.2.2025 and recommended their approval by the Non-Executive Members of the Board of Directors.

Moreover, the Committee reviewed the Policy for the Evaluation of Senior Executives and Key Function Holders and provided input to the CGSNC, its Charter and recommended its approval by the Board of Directors. Moreover, it endorsed the Action Plan for the SSM Thematic Review on Risk Culture and Incentives.

The Committee was also updated on the Audit Report on the Remuneration Policy and the Pillar III Remuneration Disclosures.

It also reviewed and endorsed a Healthcare Plan for the Non-Executive Members of the Board of Directors.

Moreover, the Committee held a joint meeting with the CGSNC regarding engagement with investors in preparation for the Ordinary General Meeting of 2026.

Lastly, it reviewed its Annual Activity Report and submitted it to the Board of Directors for information.

Human Resources Strategy, Talent Development and Remuneration Issues

The Committee was updated on key Human Resources initiatives, including Career Pathing, the Talent Identification Program, the new Onboarding Plan, the Internal Mobility Framework, the Learning Strategy, the Alpha Performance Dialogue (APD) 2024 Results, the 2024 Annual Increases and the 2024 Remuneration Review (Actual versus Budget). Moreover, it was presented with a Time Plan Review for the Combined Remuneration Cycle.

The Committee reviewed and endorsed the 2024 Combined Bonus Plan (CBP) Allocation, the Profit Distribution final allocation and the CBP award to the Senior Leadership Team (SLT). Moreover, it approved the Sales Incentive Program (SIP) Branch Network Targets, it reviewed and endorsed the SIP 2025 Framework, the 2024 SIP Final Bonus Allocation for Branch employees and recommended the approval of conditional bonus allocations for the Fourth Quarter of 2024, and the three Quarters of 2025 to the Board of Directors. It was informed for the 2024 CBP Final Distribution.

The Committee reviewed and endorsed the Total Cash Strategy for Band D and below (salary and variable remuneration) as well as the Senior Leadership Team (SLT) variable remuneration ranges and recommended their approval by the Board of Directors.

Moreover, the Committee validated the 2025 Scorecards for Senior Executives and Key Function Holders as well as their 2024 evaluation.

Subsidiary Coordination and Joint Governance

In its continuous effort to enhance corporate governance and to foster stronger collaboration among Subsidiaries, the Remuneration Committee has initiated a series of videoconference meetings with the Remuneration Committees of Subsidiaries. As part of this initiative, it has already held joint meetings with the Remuneration Committee of Alpha Bank Cyprus (ABC) Ltd as well as with the Remuneration and Nomination Committee of Alpha Real Estate Services S.A.

Moreover, the Committee reviewed the 2024 Annual Activity Reports and the 2025 Semi-Annual Activity Reports of the Remuneration Committees of Alpha Bank London (ABL) Ltd, Alpha Bank Cyprus (ABC) Ltd and Alpha Real Estate Services S.A.

Additionally, the Committee has been updated on various remuneration issues concerning the Bank's Subsidiaries.

**CORPORATE GOVERNANCE,
SUSTAINABILITY AND
NOMINATIONS COMMITTEE**

2025	
Number of Meetings	16
Average ratio of Members' attendance	97%

The Committee has been established and operates in accordance with all applicable laws and regulations. The Members of the current Corporate Governance, Sustainability and Nominations Committee were appointed by a resolution of the Board of Directors of 27.2.2025.

Corporate Governance, Sustainability and Nominations Committee Composition as of the date of publication of the 2025 Annual Report	
Elanor R. Hardwick	Chair, Independent Non-Executive Member Chair of the Committee since 30.9.2021 Member of the Committee from 31.7.2020 until 30.9.2021
Elli M. Andriopoulou	Independent Non-Executive Member Member of the Committee since 22.7.2022
Diony C. Lebot	Independent Non-Executive Member Member of the Committee since 27.7.2023
Johannes Herman Frederik G. Umbgrove	Independent Non-Executive Member Member of the Committee since 26.4.2018
Mr. Efthimios O. Vidalis was a Member of the Committee until 27.2.2025	

Please also refer to section "F6. 2025 Board Members' Individual Attendance Rates at Meetings".

The Committee convenes at least on a quarterly basis and may invite any Member of the Management or Executive to attend its meetings.

The main responsibilities of the Corporate Governance, Sustainability and Nominations Committee include but are not limited to those presented below.

The Committee:

- Is regularly informed of current trends and developments in the areas of banking and corporate governance, including best practice and relevant regulations.
- Monitors the compliance of the Bank and the Group with the pertinent Hellenic Corporate Governance Code to which the Bank adheres, ensuring appropriate application of the "comply or explain" principle required; provides oversight that the implementation of this principle aligns with the legislation in force, the regulatory expectations and the international corporate governance best practice.
- Reviews the Bank's Internal Governance Regulation and recommends its approval by the Board of Directors.
- Facilitates the regular review of the Charters of the Board Committees, in consultation with the relevant Committees, by providing input to each Committee in order to ensure that the Charters remain fit-for-purpose and align with the Hellenic Corporate Governance Code as well as with corporate governance best practices.
- Reviews, at least semi-annually, current and emerging trends and regulatory developments in ESG issues that may significantly affect the Bank's activities, pointing out to the Board of Directors areas that may require actions.
- Oversees the implementation of the Bank's policies on ESG issues.
- Acts as the ultimate liaison/responsible Board Committee with respect to all sustainability/ESG issues and promotes respective communications and feedback from all the Board of Directors Committees.
- Assists the Board of Directors in establishing the conditions required for effective succession and continuity in the Board of Directors.
- Develops and regularly reviews the selection criteria and the appointment process for the Members of the Board of Directors.

- Identifies and recommends for approval by the Board of Directors candidates to fill vacancies, according to the Suitability and Nomination Policy for the Members of the Board of Directors and Key Function Holders, evaluates the balance of knowledge, skills, diversity and experience of the Board of Directors, prepares a description of the roles and capabilities for a particular appointment and assesses the time commitment expected.
- Assesses periodically, and at least annually, the structure, size, composition and performance of the Board of Directors and makes recommendations to the Board of Directors with regard to any changes.
- Assesses periodically, and at least annually, the knowledge, skills and experience of each Member of the Board of Directors and of the Board of Directors collectively and reports to the Board of Directors accordingly.
- Oversees the design and implementation of the induction program for the new Members of the Board of Directors as well as the ongoing knowledge and skills development for the Members, which support the effective discharge of their responsibilities.

The Committee ensures and regularly evaluates that its Members collectively possess the required knowledge, skills and experience relating to sustainability and ESG issues as well as to the business of the Bank to assess the appropriate composition of the Board of Directors and, among others, the selection process and the suitability requirements, in order to adequately discharge the Committee's responsibilities.

The specific duties and responsibilities of the CGSNC are set out in its Charter, which is posted on the Bank's website (<https://www.alpha.gr/en/group/corporate-governance/committees>).

The activities of the CGSNC for the year 2025 are presented below.

Throughout 2025, the Committee remained actively engaged in a wide range of governance, nomination and sustainability responsibilities. It focused on Board succession planning, executive appointments, policy and framework reviews, preparation for shareholder meetings and oversight of key regulatory and ESG initiatives.

Board Succession and Composition

The Committee paid significant attention to Board Succession Planning. Following extensive evaluation, it recommended to the Board of Directors:

- the appointment of Mr. L.A. Papagaryfallou as Executive Member of the Board of Directors, in replacement of Mr. S.N. Filaretos;
- the appointment of Ms. A.G. Areni as Non-Executive Member of the Board of Directors, in replacement of Mr. E.O. Vidalis.

The Committee also reviewed updates on ongoing board succession planning, examined and endorsed the candidates' skills profiles and recommended them for approval by the Board of Directors.

In line with the Bank of Greece Executive Committee Act No. 224/21.12.2023, the EBA/ESMA Guidelines, the Committee assessed the collective suitability of the Board of Directors on the basis of the EBA/ESMA Guidelines Matrix and confirmed that the Members fulfill the Suitability and Nomination Criteria as well as the Independence Criteria, and, in this context, proposed the appointment of Mr. J.-H.-F.G. Umbgrove as Independent Non-Executive Member of the Board of Directors to the General Meeting of Shareholders.

The Committee was additionally informed of potential new board roles for Mr. J.L. Cheval and Ms. D.C. Lebot.

Furthermore, the Committee proposed the new composition of the Remuneration Committee and of the Corporate Governance, Sustainability and Nominations Committee and endorsed the determination of the number and qualifications of the Audit Committee Members.

Executive Appointments and Organizational Structure

The Committee reviewed and endorsed amendments to the Bank's Organizational Chart and Executive Committee structure. In this context, it recommended to the Board of Directors the appointments of:

- Mr. M.V. Tzarbopoulos as Chief Digital and Technology Officer;
- Mr. P.K. Georgiopoulos as Chief Retail Client Strategies Officer;
- Mr. G.D. Linatsas as Chief of Investment Banking; and
- Mr. K.G. Sarafopoulos as Chief Risk Officer.

The Committee also recommended to the Board of Directors the composition of the Disciplinary Committees and the Management Committees.

Shareholder Meetings and Governance Activities

The Committee reviewed and recommended to the Board of Directors the Draft Invitation and Draft Resolutions for the Ordinary General Meeting of Shareholders (21.5.2025) and the Extraordinary General Meeting of Alpha Services and Holdings S.A. (23.6.2025). Moreover, it received updates on the Corporate Governance Roadshows and took cognizance of the Okapi/Velos 2025 AGM wrap-up report.

Additionally, the Committee reviewed a presentation regarding the 2026 Ordinary General Meeting of Shareholders and the Board re-election cycle. In a joint session with the Remuneration Committee, it was also updated on investor engagement and on the preparation and the voting procedures of the Ordinary General Meeting.

Policies, Frameworks and Governance Documentation

The Committee reviewed a wide range of governance documents and recommended their approval by the Board of Directors, including:

- the Corporate Governance Statement for 2024;
- the Charters of the Board Committees;
- the Internal Governance Regulation;
- the Suitability and Nomination Policy for the Members of the Board of Directors and Key Function Holders and the Suitability and Nomination Process for the Members of the Board of Directors;
- the Policy for the Succession Planning of Senior Executives and Key Function Holders;
- the Policy for the Evaluation of Senior Executives and Key Function Holders;
- the Policy for the Submission of Documents to the Board of Directors and its Committees; and
- the Board of Directors Training Plan for 2026.

Moreover, the Committee also reviewed the Board Effectiveness Action Plan, received an update on Career Pathing and monitored the implementation of the Policy for the Submission of Documents to the Board of Directors and its Committees.

Compliance and External Assessments

The Committee reviewed the Request for Proposal concerning the evaluation of the effectiveness of the Board of Directors and its Committees.

Moreover, the Committee was presented with the results of the assessment of Alpha Bank's approach to Corporate Governance conducted by PriceWaterhouseCoopers (PWC). The assessment did not reveal any material weaknesses.

Group-Level and Subsidiary Oversight

The Committee reviewed and endorsed the documentation related to the merger of Alpha Services and Holdings S.A. with Alpha Bank S.A., recommending its approval by the Board of Directors.

Moreover, it assessed and endorsed the Material Risk Takers list at Group level.

The Committee also reviewed the attendance of the Members at the Board and Committee meetings for 2024 and the first half of 2025 and submitted its Annual Activity Report to the Board Members for information.

Additionally, it reviewed the Annual Activity Reports for 2024 and the Semi-Annual Activity Reports for 2025 prepared by the Subsidiaries' Nomination Committees and Boards of Directors. The Committee also held joint meetings with the Nominations, Corporate Governance and Sustainability Committee of Alpha Bank Cyprus Ltd and with the Remuneration and Nomination Committee of Alpha Real Estate Services S.A.

Lastly, the Committee was updated on and did not object to new appointments, changes in composition, and mandate renewals within the Boards of Directors of Alpha Bank Cyprus Ltd, Alpha Bank London Ltd, Alpha Leasing S.A. and Alpha Finance Investment Services S.A.

ESG and Sustainability Oversight

The Committee received regular updates on Environmental, Social and Governance (ESG) matters and on the implementation of the Corporate Sustainability Reporting Directive (CSRD). In this context, it reviewed and endorsed the Sustainability Statement and recommended its approval by the Board of Directors. It also reviewed the Task Force on Climate-related Financial Disclosures (TCFD) Report.

G. EXECUTIVE COMMITTEE
G1.
EXECUTIVE COMMITTEE

In accordance with Law 4548/2018 and the Bank's Articles of Incorporation, the Board of Directors has established an Executive Committee.

The Executive Committee acts as a collective corporate body of the Bank. The Committee's powers and authorities are determined by way of a CEO act, delegating powers and authorities to the Committee. The Committee is vested, at least, with the following powers and authorities to manage the affairs of the Bank and take decisions. The Committee has the right to delegate further all or parts of its vested authority.

The indicative main responsibilities of the Committee include but are not limited to the following:

The Committee:

- Prepares the strategy, the business plan and the annual budget of the Bank and the Group, including the strategy on Environmental, Social and Governance (ESG) issues, for submission to and approval by the Board of Directors as well as the annual and interim Financial Statements.
- Decides on and manages the capital allocation to the Business Units.
- Prepares the Internal Capital Adequacy Assessment Process (ICAAP) Report and the Internal Liquidity Adequacy Assessment Process (ILAAP) Report for submission to and approval by the Board of Directors, manages their implementation and reports accordingly to the Board of Directors.
- Monitors the performance of each Business Unit and Subsidiary of the Bank versus the Budget and ensures that corrective measures are taken.
- Reviews and approves, in the framework of its authorities, the Policies of the Bank and informs the Board of Directors accordingly or submits them, as the case may be, to the latter for approval.
- Discusses issues related to the Group's Purpose and Values, culture and human resources as well as approves and manages any collective program proposed by the Human Resources Unit for the Staff (including any bonus schemes, voluntary separation schemes etc.).
- Is responsible for the implementation of (i) the overall risk strategy, including the Bank's risk appetite and its risk management framework, (ii) an adequate and effective internal governance and internal control framework that includes a clear organizational structure and well-functioning independent internal risk management, compliance and audit functions of high stature and significant know-how as well as sufficient resources to perform their operations, (iii) an adequate and effective framework for the implementation of the Bank's strategy on ESG issues, (iv) the amounts, types and distribution of both internal capital and regulatory capital to adequately cover the risks of the Bank, (v) the means for achieving targets for the liquidity management of the Bank, (vi) the selection and suitability assessment process for Key Function Holders and (vii) any arrangements aimed at ensuring the integrity of the accounting and financial reporting systems, including financial and operational controls, risk management and compliance with the law and the relevant standards.

The composition of the Executive Committee of the Bank as of 31.12.2025 is as follows:

Chair	
Vassilios E. Psaltis	CEO
Members	
Lazaros A. Papagaryfallou	Deputy CEO
Spiros A. Andronikakis (<i>until 31.12.2025</i>)	Chief Risk officer
Ioannis M. Emiris	Chief of Wholesale Banking
Nikos V. Salakas	Chief of Corporate Center and General Counsel
Panayotis K. Georgiopoulos	Chief Retail Client Strategies Officer
Stefanos N. Mytilinaios	Chief Integration and Group Initiatives Officer
Fragiski G. Melissa	Chief Human Resources Officer (CHRO)
Georgios V. Michalopoulos	Chief Wealth Management Officer
Vasilis G. Kosmas	Chief Financial Officer (CFO)
Michalis V. Tsarbopoulos	Chief Digital and Technology Officer
Isidoros S. Passas was a Member of the Executive Committee until 15.7.2025	

Following the successful completion of the acquisition of AXIA and the retirement of its Chief Risk Officer (CRO), Alpha Bank proceeded with further enhancements to its Executive Committee as of 1.1.2026. These changes are reinforcing its capacity to drive sustainable growth, strengthen risk governance, and unlock new value creation opportunities. The composition of the Executive Committee of the Bank as of 1.1.2026 and until the publication is as follows:

Chair	
Vassilios E. Psaltis	CEO
Members	
Lazaros A. Papagaryfallou	Deputy CEO
Ioannis M. Emiris	Chief of Wholesale Banking
Nikos V. Salakas	Chief of Corporate Center and General Counsel
Panayotis K. Georgiopoulos	Chief Retail Client Strategies Officer
George D. Linatsas	Chief of Investment Banking
Konstantinos G. Sarafopoulos	Chief Risk Officer (CRO)
Fragiski G. Melissa	Chief Human Resources Officer (CHRO)
Stefanos N. Mytilinaios	Chief Integration and Group Initiatives Officer
Georgios V. Michalopoulos	Chief Wealth Management Officer
Vasilis G. Kosmas	Chief Financial Officer (CFO)
Michalis V. Tsarbopoulos	Chief Digital and Technology Officer

The CVs of the Members of the Executive Committee are presented below and are also available on the Bank's website <https://www.alpha.gr/en/Group/advocating-sound-governance-practices/management/executive-committee>.

G2.
CVs OF THE MEMBERS OR THE EXECUTIVE COMMITTEE


Chair
Vassilios E. Psaltis
CEO

Experience and contribution

Vassilios E. Psaltis is the CEO and an Executive Member of the Board of Directors of Alpha Bank. In his capacity as a Board Member since November 2018, and CEO since January 2019, he actively contributes to implementing Alpha Bank's strategic plan. In 2023 he promoted a multilevel milestone deal with UniCredit. This strategic partnership has unlocked the profitability potential of Alpha Bank's international business, while creating upside potential for the rest of the Group.

With over 25 years of experience in the banking industry, he has been appointed to key positions at Alpha Bank since 2007. Through these posts he has significantly reinforced the position of Alpha Bank. He spearheaded capital raisings from foreign institutional shareholders, diversifying the Bank's shareholder base, as well as significant mergers and acquisitions that contributed to the consolidation of the Greek banking system.

On top of his duties at Alpha Bank, he has also been serving as a Member of the Board of Directors and the Executive Committee of the Hellenic Federation of Enterprises (SEV) since July 2021 and as a Member of the Board of Directors of the Hellenic Bank Association (HBA) since October 2021. In 2019 he was appointed member of the Institut International d' Études Bancaires (IIEB).

He holds a PhD and MA in Business and Banking from the University of St. Gallen, Switzerland.

Current and past appointments

- CEO, Alpha Bank (2019 - today)
- General Manager, Alpha Bank (2012-2018)
- Group Chief Financial Officer (CFO), Alpha Bank (2010-2018)
- Senior Manager, Corporate Planning and Controlling, Alpha Bank (2007-2010)
- Deputy (acting) Chief Financial Officer, Emporiki Bank (2002-2006)
- Senior management positions, ABN AMRO Bank's Financial Institutions Group, London (1999-2001)



Member

Lazaros A. Papagaryfallou

Deputy CEO

Current appointments

Lazaros Papagaryfallou is an Executive Member of the Board of Directors of Alpha Bank. He has been a Board Member since February 2025, and Deputy CEO since July 2024. He joined Alpha Bank in 1998.

He is a member of the Executive Committee of Alpha Bank.

Past appointments

- Alpha Bank Group, Chief Financial Officer (CFO) (2019)
- Alpha Bank, Appointed Executive General Manager of the Bank (2013-2019), Manager of the Corporate Development, International Network and Strategic Planning Divisions (1998-2013)
- Alpha Bank Group, Chairman and Member of the Boards of Directors of various Group Companies, both in Greece and abroad, in the banking, insurance, financial services, industrial and real estate sectors

Through these posts he contributed to implementing the Group's Restructuring Plan, as well as designing and closing mergers, acquisitions and portfolio transactions, and strengthening the Bank's capital.

- Work experience: Citibank, ABN AMRO

Studies

- MBA in Business Administration, Finance, University of Wales, Cardiff Business School
- Degree in Business Administration, Athens University of Economics and Business

Other information

Nationality: Greek



Member

Ioannis M. Emiris

Chief of Wholesale Banking

Career highlights and studies

He studied Economics and Business Administration at the Athens University of Economics and Business (former Athens School of Economics and Business) and holds an MBA from Columbia Business School as well as a US Certified Public Accounting (CPA) degree. He started his career as a certified public accountant in PricewaterhouseCoopers in New York. From 1991 to 2012, he worked for the Alpha Bank Group, initially as an Investment Banker in Alpha Finance Investment Services S.A. and from 2004 as Manager of the Project Finance and the Investment Banking Divisions of Alpha Bank. From 2012 to 2014, he was the Chief Executive Officer of the Hellenic Republic Asset Development Fund (HRADF). On 5.11.2014,

he was appointed Executive General Manager and on 19.11.2019 he was appointed Chief of Wholesale Banking.



Member

Nikos V. Salakas

Chief of Corporate Center and General Counsel

Career highlights and studies

He studied Law at the National and Kapodistrian University of Athens and holds a postgraduate degree (LL.M. in International Business Law) from the University College London. In March 2019, he joined Alpha Bank as Chief Legal and Governance Officer, after more than twenty years of cooperation with Koutalidis Law Firm, at which he had been Head of the Banking and Finance Department since 2010. In 2022 he returned to Koutalidis Law Firm, while taking up the role of Special Legal Counsel to the Board of Directors and the Executive Committee of the Bank, making, thus, a key contribution to the implementation of critical and strategic transactions. He has more than 25 years of experience in Greek and International Banking and Regulation, Finance, Restructuring and Securities Transactions and he is ranked amongst the top Greek lawyers by the International Financial Law Review (IFLR), the Legal 500 guide and Chambers and Partners. He has supported Alpha Bank in regulatory issues, M&As as well as in strategic transactions since 1999. On 1.4.2024 he was appointed Chief of Corporate Center and General Counsel and Member of the Executive Committee.



Member

Panayotis K. Georgiopoulos

Chief Retail Client Strategies Officer

Career highlights and studies

He holds a PhD in Analytical Decision Making and a Master's degree in Manufacturing Engineering from the University of Michigan, USA, and is a Mechanical Engineering graduate of the National Technical University of Athens (NTUA). He has an extensive track record in the telecommunications industry and has been recognized for successfully executing transformational initiatives that strengthened the strategic positioning and competitiveness of the organizations he served. He has served, among others, as CEO of Nova, Executive Committee Member and Head of Commercial and Digital Operations at Vodafone Greece and has also held research and senior executive positions at multinational groups in the US and Greece. Throughout his career, he has led significant M&A transactions and played a key role in elevating customer experience. On 15.7.2025 he was appointed Chief Retail Client Strategies Officer.



Member

George D. Linatsas

Chief of Investment Banking

Career highlights and studies

He holds a B.S. in Finance and Marketing from the University of Maryland at College Park and an MBA in International Finance from American University. He brings more than 25 years of experience in investment banking and capital markets, with a strong track record in advisory, M&A, and capital markets transactions in Greece and the wider region. As a Founding Partner and Group Managing Director of AXIA, he played a central role in building one of the most active independent investment banking platforms in the market. Prior to AXIA, he served as General Manager, Head of Equities and Board Member of Piraeus Securities. Throughout his career, he has led some of the largest M&A and capital market transactions in the local market and is a frequent speaker at finance conferences. On 1.1.2026 he was appointed Chief of Investment Banking.



Member

Konstantinos G. Sarafopoulos

Chief Risk Officer (CRO)

Career highlights and studies

He holds an MSc in Applied and Computational Mathematics (with Distinction) and an MA (Hons) in Mathematics from the University of Oxford. He brings strong expertise in risk management, asset-liability management, and financial markets, combining deep technical knowledge with balanced judgment and a constructive approach to business decision-making. He joined Alpha Bank in 2021 and served as Group Chief Investment Officer from January 2023 until December 2025, having previously held the role of Manager ALM. Prior to joining Alpha Bank, he spent 15 years at JP Morgan Chase, progressing to Executive Director and serving as a Senior Portfolio Manager in International Rates and FX in London. On 1.1.2026 he was appointed Chief Risk Officer (CRO).



Member

Fragiski G. Melissa

Chief Human Resources Officer (CHRO)

Career highlights and studies

She studied Psychology at the National and Kapodistrian University of Athens and holds postgraduate degrees in Industrial/Organizational Studies from Columbia University and in Social Studies from the New School for Social Research. She brings 28 years of experience in human resources. She served as a Regional Human Resource Director for Southeastern Europe at Colgate Palmolive, while in her career she also held positions of responsibility at

Makro Cash & Carry and at KPMG. For the last 8 years before joining Alpha Bank, she was Head of Human Resources at Vodafone in Greece and Romania. On 3.3.2020 she was appointed Executive General Manager – Chief Human Resources Officer and on 20.5.2022 she was appointed Chief Human Resources Officer (CHRO).



Member

Stefanos N. Mytilinaios

Chief Integration and Group Initiatives Officer

Career highlights and studies

He holds a First-Class degree in Aerospace Engineering from the University of Bristol, Great Britain, and an MBA with Distinction from INSEAD in Fontainebleau, France. He brings onboard extensive experience in technology, operations and business, having assumed managerial positions in Greece and abroad. He served as the Deputy Group CIO at Eurobank and as a business consultant at McKinsey & Company, based in Athens and London. Moreover, he has been the Chief Technology Officer at Commercial Bank of Qatar and later on he was appointed General Manager, Digital Business at Piraeus Bank. On 1.12.2020 he was appointed Chief Operating Officer (COO). On 15.7.2025 he was appointed Chief Integration and Group Initiatives Officer.



Member

Georgios V. Michalopoulos

Chief Wealth Management Officer

Career highlights and studies

He studied Mathematics at the National and Kapodistrian University of Athens and holds an MBA in Finance from City, University of London (Bayes Business School). He started his career at Alpha Bank in 1994 and worked in the Treasury functions in Athens and London. He has served as Group Treasurer and Manager of the Planning and Trading and the Financial Markets Divisions. He has been a Member of the Board of Directors of various Group Companies in the banking, finance and insurance sectors in Greece and abroad for a number of years. On 4.5.2016 he was appointed Executive General Manager of Treasury Management and on 20.5.2022 he was appointed Chief Wealth Management Officer.



Member

Vasilis G. Kosmas

Chief Financial Officer (CFO)

Career highlights and studies

He holds a BA in Economics from the Athens University of Economics and Business (graduated in the top 3rd percentile) and an MBA, concentration in Finance, from New York University, Leonard N. Stern School of Business. During his career, he held many positions of responsibility, such as Finance Manager at Procter & Gamble and Senior Engagement Manager at McKinsey & Company. He served as Director in Structured Finance and Wholesale Funding as well as Corporate Development and Group Strategy at the National Bank of Greece and as Chief Operating Officer at Ethniki Insurance. Moreover, he worked as

Managing Director, Deal Advisory at KPMG LLP. He was a partner at Alantra in London, UK until 15.5.2024. On 23.7.2024 he was appointed Chief Financial Officer (CFO).



Member

Michalis V. Tsarbopoulos

Chief Digital and Technology Officer

Career highlights and studies

He holds an MBA from the Simon School of Business of the University of Rochester, New York, USA, as well as a Diploma in Electrical and Computer Engineering from the National Technical University of Athens. His professional experience spans over 20 years, including 14 years in senior leadership roles within the banking sector in Greece. During his tenure at Eurobank, he held several key positions, most recently serving as Group Chief Digital Officer, responsible for planning, supervising and supporting the implementation of the bank's digital strategy, and as Deputy General Manager - Head of Global Transaction Banking. Earlier in his career, he worked at the Boston Consulting Group, focusing on Financial Services, and served as Manager of Strategic Initiatives at HSBC Greece. On 1.12.2021, he was appointed Executive General Manager of Alpha Bank and on 1.1.2024, Chief Digital Officer. On 15.7.2025 he was appointed Chief Digital and Technology Officer.

G3.	Members of the Executive Committee	Number of shares	% of the share capital
NUMBER OF SHARES OWNED ON 31.12.2025	Chair		
	Vassilios E. Psaltis CEO	430,872	0.019
	Members		
	Lazaros A. Papagaryfallou Deputy CEO	385,321	0.017
	Spyros A. Andronikakis Chief Risk Officer (until 31.12.2025)	449,641	0.019
	Ioannis M. Emiris Chief of Wholesale Banking	493,409	0.021
	Nikos V. Salakas Chief of Corporate Center and General Counsel	93,347	0.004
	Panayotis K. Georgiopoulos Chief Retail Client Strategies Officer	-	-
	George D. Linatsas Chief of Investment Banking (since 1.1.2026)	-	-
	Konstantinos G. Sarafopoulos Chief Risk Officer (since 1.1.2026)	29,969	0.001
	Fragiski G. Melissa Chief Human Resources Officer	147,147	0.006
	Stefanos N. Mytilinaios Chief Integration and Group Initiatives Officer	58,001	0.003
	Georgios V. Michalopoulos Chief Wealth Management Officer	269,549	0.012
	Vasilis G. Kosmas Chief Financial Officer	24,703	0.001
	Michalis V. Tsbopoulos Chief Digital and Technology Officer	44,934	0.002

G4.	4.1 Non-Financial Risks and Internal Control Committee
Management Committees	<p>The Committee, among others:</p> <ul style="list-style-type: none"> • Ensures that an appropriate organizational structure and framework for non-financial risk management (methodology, procedure and infrastructure) is in place. • Ensures the alignment of the non-financial risk policies and framework for non-financial risk, with the Bank's Risk Appetite Framework. • Approves the operational risk provisions on third-party lawsuits against the Bank. • Approves the authorization limits of the Committees responsible for the management of non-financial risk events of the Bank and the Group Companies. • Reviews the non-financial risk events whose financial impact exceeds the limits of the other Committees. • Is updated on the non-financial risks regulatory requirements as well as on the regulatory findings which are identified via internal and external audits . • Is informed of issues raised by the Internal Audit Business Area, concerning high risk areas and required corrective actions in order to reduce them. • Reviews the results and decides on the required actions on issues stemming from external evaluation processes of various bodies. • Takes cognizance of the non-financial risk profile of the Group .

4.2 Credit Risk Committee

The Committee, among others:

- Assesses the adequacy and efficiency of the credit risk management policy and procedures of the Bank and the Group and plans the required corrective actions.
- Is informed, on a regular basis, about the Credit Risk Policies of the countries in which the Group operates, ensuring that they are aligned with the Bank's Credit Risk Appetite.
- Reviews periodically the development of credit risk by sector and geographic area and of concentration risk where the Group operates.
- Reviews the reports of the Risk Management Units submitted to the Board of Directors and the Risk Management Committee.
- Reviews the Troubled Assets Committee's reports.
- Oversees progress versus the annual targets submitted to the Single Supervisory Mechanism (SSM) through the Business Plan, in the framework of the management of Non-Performing Exposures (NPEs) and Non-Performing Loans (NPLs).
- Reviews and approves the Group Credit Risk Policies as well as the Group Credit Control Framework.
- Approves the Group's write-offs.
- Approves the development and update of the Credit Risk Models as well as the relevant Governance Framework.
- Approves the methodology for the calculation of the Expected Credit Loss (ECL) methodology.
- Approves the quarterly impairment provisions.
- Is informed of the most important findings resulting from the conduct of credit reviews by the Credit Control Business Area.
- Is informed of the strategy for the management of arrears, of arrears manuals and of the Group's Arrears Committees, approved by the Troubled Assets Committee.
- Reviews the results of the Stress Tests.
- Reviews the results and decides on required actions on issues stemming from external evaluation processes, including the Supervisory Review and Evaluation Process (SREP), the SSM Audits and the European Banking Authority (EBA) Stress Tests.
- Is informed of and reviews Pillar III disclosures and other issues related to Credit Risk.
- Is informed of and reviews the progress of projects related to supervisory guidelines (e.g. new definition of default, provisioning calendar) as well as important projects for the Bank related to Credit Risk.

4.3 Troubled Assets Committee (TAC)

The Committee, among others:

- Formulates and approves the delegated authorities that shall be granted to the Servicers as regards decisions related to the credit risk associated with the portfolio assigned.
- Evaluates and approves the modification of financial terms included in the relevant Service Level Agreement, following the Cost Control Committee's approval, and submits them to the Risk Management Committee for information purposes, if deemed necessary.
- Formulates, evaluates and approves the Wholesale and Retail Banking Non-Performing Loans (NPLs) Strategy and submits it to the Credit Risk Committee for approval and to the Risk Management Committee for information purposes, if deemed necessary.
- Approves, in principle, proposals regarding the sale of exposure portfolios in terms of their operational feasibility and their relevance to the Business Plan as well as the Budget of the NPEs Strategy, Recovery and Monitoring Business Area. This information is forwarded to the Executive Committee for final approval or to the Board of Directors, as appropriate.

- Ensures the planning, approval, periodic monitoring and evaluation of pilot products and campaigns associated with targeted Retail Banking portfolios that the NPEs Strategy, Recovery and Monitoring Business Area implements via the Servicers.
- Monitors, controls and evaluates the actions taken to achieve the approved budgetary targets business plans and objectives set for the NPEs Strategy, Recovery and Monitoring Business Area and for the Servicers in Greece and abroad, in line with the Bank's Business Plan; the NPEs Strategy, Recovery and Monitoring Business Area submits to the Committee proposals on the modification of business plans and the Budget, and the Committee is responsible for evaluating and selecting the proposals that shall be submitted to the Credit Risk Committee (and the Risk Management Committee, if deemed necessary).
- Approves, in principle, the business rationale (subject to the Executive Committee and the Board of Directors approval, where required) for the assignment of the management of exposures to companies which specialize in managing receivables and are licensed by the Bank of Greece. Additionally, the NPEs Strategy, Recovery and Monitoring Business Area is responsible for: (a) monitoring the implementation of the said transactions and (b) evaluating the performance of the said companies in relation to the targets set and updating the Committee, at regular intervals.
- Approves, in principle, the business rationale of the NPEs Strategy, Recovery and Monitoring Business Area's proposal regarding the assignment of work to external advisors, subject to the Cost Control Committee's approval.
- Approves, within its competences, *ad hoc* reports, which are submitted to the European Central Bank (ECB).
- Coordinates the proceedings of the Troubled Assets Committees which operate within the Group Companies abroad.

4.4 Assets-Liabilities Management Committee (ALCo)

The Committee, among others:

- Is informed of and decides on matters regarding the strategic management of assets and liabilities to ensure the optimal structure of the Balance Sheet with the aim of achieving the short-term and medium- to long-term business objectives of the Bank and the Group Companies.
- Assesses financial risks and decides on the risk hedging strategy and actions, taking into account (current and, according to forecasts, future) market conditions, the Regulatory Framework and the Supervisory Indicators.

4.5 Group Sustainability Committee

The Committee:

- Steers the Group's strategy and direction on sustainability and ESG related topics, to support the sustainability and resilience of the Group's business model and enable long-term value creation.
- Agrees and proposes for endorsement by the Executive Committee and approval by the Board of Directors the Group's ESG strategy and its targets, including financial and non-financial Key Performance Indicators (KPIs), according to the established governance procedures.
- Ensures that the aforementioned ESG targets and KPIs are aligned with and incorporated into the Group's Risk Appetite Framework, the Business Plan and any relevant policies, through the implementation of an appropriate decision-making process and the approval of the responsible bodies, for said policies.
- Monitors the Group's sustainability performance against policy targets and benchmarks.
- Monitors current and emerging ESG trends affecting the Group.
- Remains informed of the investment community's expectations regarding ESG-related topics and proposes actions to ensure the Group differentiates itself successfully.

- Proposes criteria for sustainable credit approvals, debt issuances and investments to be incorporated in the relevant policies.
- Oversees the content of ESG-related non-financial disclosures, including the Non-Financial Report and the Sustainability Report.
- Monitors the Group's alignment with ESG requirements, including regulatory expectations and public or other stakeholder commitments.
- Monitors the implementation of sustainability and corporate responsibility initiatives.
- Oversees internal and external communication related to ESG issues.
- Remains informed of matters raised by the Internal Audit Business Area, concerning ESG risks and the required mitigating actions to address them.
- Takes cognizance of relevant findings which are identified in external audits and assesses the action plans proposed to mitigate them.
- Is informed about the results of supervisory evaluations and decides on appropriate actions in response to topics stemming from new supervisory requirements, guidelines and recommendations of relevant bodies, such as: (i) the Supervisory Review and Evaluation Process (SREP), (ii) the Single Supervisory Mechanism (SSM), (iii) the European Banking Authority (EBA) and (iv) Other Legal, Regulatory or Government authorities which may issue ESG-related legislation or regulation. For supervisory issues, the Committee leverages on the existing governance structure of the Bank.
- Is advised by the Compliance or the other Control functions of the Bank on the appropriate action to be taken with regard to new or amended regulatory requirements.
- Discusses proposals for relevant operational or capital expenses, driven by the Group's ESG initiatives, subject to the Bank's governance process on budgeting and expense control.

4.6 ICT Third-Party Risk and Outsourcing Committee

Within the framework of its responsibilities, the Committee, among others:

- Reviews, on a regular basis (at least annually) or whenever deemed necessary, the Group Outsourcing Policy, the Strategy on ICT Third-Party Risk, the Policy on Arrangements Regarding the Use of ICT Services Provided by ICT Third-Party Providers as well as procedures related with the said policies and strategy and assesses the need to update them (e.g. due to a change in the legislative/regulatory framework), taking into account any relevant recommendation by the ICT Third-Party Risk and Outsourcing Support Committee, and submits to the Board of Directors for approval any changes to the said policies and strategy and for information any changes to the relevant procedures approved by the Committee.
- Evaluates and validates the characterization of criticality or not of planned outsourcing arrangements, following a relevant recommendation by the ICT Third-Party Risk and Outsourcing Support Committee.
- Supervises the documentation of outsourcing agreements as well as contractual arrangements on the use of ICT services provided by ICT third-party service providers, in cooperation with the Outsourcing and Third-Party Governance Business Object of the Central Procurement Management and Outsourcing Business Area.
- Evaluates the overall outsourcing risk, ICT third-party risk and the individual risks for the candidate service provider(s), as they have emerged from the selection and evaluation process, including the Exit Strategy for critical or important outsourcing arrangements and contractual arrangements on the use of ICT services supporting Critical or Important Functions, according to the Policy on Arrangements Regarding the Use of ICT Services Provided by ICT Third-Party Providers.
- Evaluates the results of the due diligence and risk assessment process for the candidate outsourcing service provider(s)/ICT third-party service providers as they have emerged from the selection and evaluation process and taking into account the relevant opinion of the ICT Third-Party Risk and Outsourcing Support Committee.
- Approves non-critical/important planned outsourcing arrangements that do not exceed the Bank's risk appetite, taking into account the relevant assessment and comparison with the Bank's risk appetite by the ICT Third-Party Risk and Outsourcing Support Committee.

- Recommends to the Board of Directors the approval of critical/important planned outsourcing arrangements or contractual arrangements on the use of ICT services supporting Critical or Important Functions.
- Recommends to the Board of Directors the approval or not of non-critical/important planned outsourcing arrangements or contractual arrangements on the use of ICT services not supporting Critical or Important Functions that exceed the Bank's risk appetite, taking into account the relevant assessment and comparison with the Bank's risk appetite by the ICT Third-Party Risk and Outsourcing Support Committee, to the Board of Directors.
- Is informed by the competent Business Areas of the results of periodic outsourcing risk assessments and ICT third-party risk assessments, of possible deviations in the level of compliance and performance of service providers regarding their contractual obligations, as well as of incidents that may affect the responsiveness and compliance of service providers, and gives its opinion on corrective actions submitted by the competent Business Areas.
- Is informed by the ICT Third-Party Risk and Outsourcing Support Committee about ICT incidents or disruptions to ICT services provided by ICT third-party service providers, reviews lessons learned and gives its opinion on corrective actions submitted by the competent Business Areas.
- Evaluates and approves the methodology for the determination of the reporting perimeter of the Register of Information ("Scoping Methodology") with reference to contractual arrangements on the use of ICT services provided by ICT third-party service providers.

4.7 Underwriting Committee

The Committee, among others, decides on the following:

- the approval in order for the Bank to assume the role of Issuance Advisor and/or Coordinator of the Main Contractor and/or Contractor in a specific company,
- the Issuance, Coordination, Sales and Underwriting consultant fees as well as their proposed distribution among contractors,
- the Bank's participation in securities' underwriting undertaken and coordinated by other banks,
- the approval of the underwriting policy on securities at the Athex, while being informed about the strategy of the Company to be listed, its valuation in principle and the estimate of the funds raised from the Athex, the potential investors and other participants, the indicative time-schedule as well as the underwriting group, if it has been decided by the company.

4.8 Reputational Risk Committee

The Committee, among others:

- Is informed of upcoming activities and partnerships of the Bank and the Group Companies which may lead to significant reputational risk and decides on the continuation (under certain requirements) or not of the said activities/partnerships. In particular, it evaluates the hereunder cases, if the counterparty reputational risk (or the Bank's reputational risk exposure regarding New Customer Product or Services/ Commission Charges) has been assessed as medium-high or high risk, based on the tools that are developed and maintained by the Risk Management Sector:
 - New Financing to borrowers of the Wholesale Banking Sector.
 - New Bond Issuing.
 - New Investment Banking activities.
 - New Public Offerings.
 - New Non-Critical Outsourcing Arrangements.
 - New Suppliers.
 - New Investors.
- Is informed about the existing incidents/transactions/activities/practices that have or may have a significant negative impact on the reputation of the Bank and the Group Companies as well as the actions that have already been taken or are planned to be taken to address them and proposes further actions when deemed necessary.

- Is informed of the management and evolution of the said events until their final settlement/resolution.

4.9 RE Committee I

The Committee, among others:

- Determines and monitors the strategy of acquisition, utilization, management, exploitation and sale of all types of real estate which are either already owned (co-owned) by the Bank and/or the Group Companies or considered for recovery by the Bank or the Group Companies or considered for investment by the Bank or the Group Companies or leased by third parties and used by the Bank or the Group Companies.

4.10 Cost Control Committee

The Committee, among others:

- Approves the policies and procedures in the context of the Group's Cost Control Framework.
- Validates the Capital Expenditures (CapEx) and Operating Expenses (OpEx) budget as well as its allocation to expense categories, as per the proposal submitted by the Financial Planning and Control Business Area, prior to its submission to the Executive Committee for approval.
- Validates the annual Project Portfolio proposal, formulated by the competent areas.
- Evaluates and approves expense requests within its limits.
- Receives updates on a quarterly basis from the Financial Planning and Control Business Area with respect to the evolution of expenses versus the Budget, at Bank and at Group level.
- Assigns to the Expense Line Owners the identification of cost rationalization areas within their area of responsibility and evaluates/validates proposals concerning the execution of relevant actions, in collaboration with the competent Units.
- Indicates the appropriate way of handling confidential expenses, based on their confidentiality rating.
- Validates the proposal submitted by the Financial Planning and Control Business Area regarding the methodology and rules of cost allocation for the purpose of measuring the Units' performance (Value Based Management).

4.11 Management Credit Committees

The Committees, among others, decide, within their delegation limits, on the following:

- Credit requests to companies or groups of connected companies, under the competence of the Business Areas supervised by the Chief of Wholesale Banking.
- Risk issues of Credit Institutions, Central Governments, Transnational Organizations and Intermediates under the competence of the Business Areas supervised by the Chief of Wholesale Banking.
- Retail Banking credit requests for new credits and periodic reviews of credit limits and debt modifications of performing exposures.
- Credit requests of Individuals for personal/consumer and housing loans, for which an application is submitted through the Private Banking Business Area.
- Credit requests of companies or groups of connected companies with performing exposures under the management of the Private Banking Business Area.
- Lending to companies or groups of connected companies of the International Network with Performing Exposures.

4.12 Management Arrears Committees

The Committees, among others, decide on Customers' requests under the management of the NPEs Strategy, Recovery and Monitoring Business Area in Greece and in the countries where the Group operates, regarding the following portfolios:

- Wholesale Banking – Greece
- Retail Banking – Greece, and
- Wholesale Banking – International Network.

4.13 Communications Committee

The Committee takes cognizance of and decides, among others, upon:

- Communications, marketing and public relations matters, including the overall strategy, internal and external communications, events and sponsorships as well as budget allocation matters, to ensure targeted reach-out to internal and external stakeholders and active management of the Bank's brand and reputation.

H. DESCRIPTION OF THE DIVERSITY POLICY APPLIED TO THE MEMBERS OF THE BOARD OF DIRECTORS AND EMPLOYEES

DESCRIPTION OF THE DIVERSITY POLICY APPLIED TO THE MEMBERS OF THE BOARD OF DIRECTORS AND EMPLOYEES

The Diversity Policy outlines our principles and approach towards achieving diversity within both our Board of Directors and our Employees. We are committed to adhering to the legislative and regulatory frameworks currently in force, including the Joint ESMA/EBA "Guidelines on the assessment of the suitability of members of the management body and key function holders," as well as embracing European best practices in corporate governance.

In essence, diversity at Alpha Bank is defined as the presence of sufficiently varied characteristics among the Members of the Board of Directors and our Employees. This includes factors such as age, gender, geographical provenance as well as educational and professional background. Our goal is to ensure that these differences are significant enough to foster a variety of perspectives and views within the Board of Directors and among our Employees.

By promoting diversity, we aim to create a more inclusive and dynamic environment that values and leverages the unique contributions of each individual. This, in turn, enhances our decision-making processes and ultimately drives our success as an organization.

While the diversity of the Board of Directors is not a criterion for assessing the Members' individual suitability, it is a vital factor when selecting and evaluating Members of the Board. A diverse Board of Directors brings a broader range of experiences, knowledge, skills and values, which enhance its overall functioning and effectively address the phenomenon of "groupthink". By fostering a more diverse Board, we can encourage independent opinions and constructive challenges during the decision-making process.

The Policy applies not only to the selection procedures for the Board Members but also to the appointment of our Senior Management and Employees. The key objectives of this Policy are to support and promote diversity across all levels of our Organization. This approach facilitates independent opinions and sound decision-making within the Board of Directors.

Additionally, we are committed to ensuring appropriate gender representation within the Board of Directors and respecting the principle of equal opportunities during the selection process. This commitment extends to our Employees, guaranteeing equal treatment and opportunities for individuals of all genders.

The objectives of our Policy are, first and foremost, to support and promote diversity within Board of Directors and our Employees. This means engaging a broad set of qualities and competencies when recruiting. By doing so, we aim to achieve a variety of views and experiences, which we believe are crucial for facilitating independent opinions and sound decision-making within the Board.

Moreover, we strive to ensure appropriate representation of all genders within the Board of Directors. This principle of equal opportunities is paramount when selecting Board

Members. Similarly, we are dedicated to ensuring equal treatment and opportunities for Employees of different genders.

Additionally, when setting diversity objectives, the Bank considers diversity benchmarking results published by competent authorities, such as the European Banking Authority (EBA), or other relevant international bodies or organizations. This helps us align our goals with best practices and standards in the industry.

Our Policy is approved by the Board of Directors and undergoes a review every two years by the Corporate Governance, Sustainability and Nominations Committee (CGSNC). The CGSNC may propose relevant amendments to the Board of Directors, as necessary.

H1. Board of Directors The Bank embraces the benefits of having a diverse Board of Directors. It recognizes that diversity can help achieve maximum team performance and effectiveness, enhance innovation and creativity and promote critical thinking and team cooperation within the Board. In this context, a diversified Board of Directors fosters constructive challenge and discussion on the basis of different points of view, while also contributing to the improvement of decision-making regarding strategies and risk-taking by encompassing a broader range of views, opinions, experience, perception, values and backgrounds, thus reducing the phenomena of “groupthink” and “herd behavior”.

A truly diversified Board of Directors allows and makes good use of differences in skills, regional and industry experience, background, abilities, qualifications, professional training, gender and other distinctions between the Members. Pursuant to the Suitability and Nomination Policy for the Members of the Board of Directors and Key Function Holders of the Bank, all Board appointments, including the succession planning, are made in accordance with legal and regulatory requirements ensuring an optimal balance, among others, of skills, experience, knowledge independence and high ethical standards, without any discriminations based on sex, race, color, ethnic or social origin, religion or belief, property, birth, disability, sexual orientation, gender, age, geographical provenance and/or educational and professional background.

The above suitability and differentiation parameters should be taken into consideration in determining the best possible composition of the Board of Directors and, when possible, should be balanced appropriately.

At least the following diversity aspects shall be taken into consideration for all Board appointments, without prejudice to the legislative and regulatory framework and to the Suitability and Nomination Policy for the Members of the Board of Directors and Key Function Holders of the Bank:

- Educational and professional background, skills and knowledge as well as experience in order to facilitate productive challenge and independent thinking, in accordance with the Suitability and Nomination Policy for the Members of the Board of Directors and Key Function Holders.
- Gender: taking into consideration that different typical attitudes and behaviors can be observed in persons of different genders.
- Age: considering that the time period in which a person has grown up influences his/her values, behavior and risk culture.
- Geographical provenance: the region where a person has gained a cultural, educational or prior professional background. Diversity regarding geographical provenance ensures that the Board has a direct understanding of the culture values, market specificities and legal framework present in the main business hubs that the Bank is active in and facilitates well-informed decision-making regarding the business strategy in those business and geographical areas.

In reviewing the composition of the Board of Directors and in identifying suitable candidates for appointment, reappointment or during the succession planning, the CGSNC will:

- a. Consider the benefits of all aspects of diversity, including, but not limited to, those described above, in order to enable the Board of Directors to discharge its duties and responsibilities effectively.
- b. Consider candidates on the basis of merit and objective criteria, pursuant to the strategic objectives of the Bank, the legislative and regulatory requirements and in due consideration of diversity in the Board of Directors.

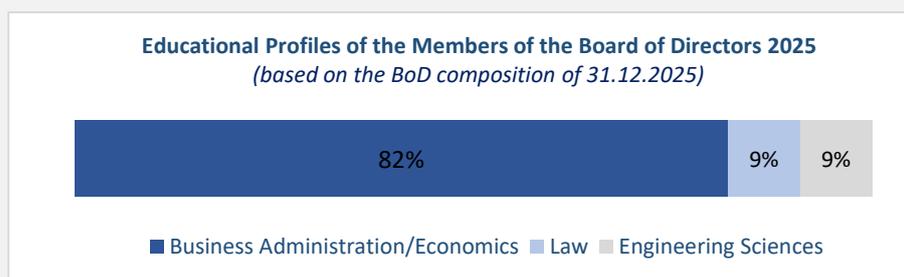
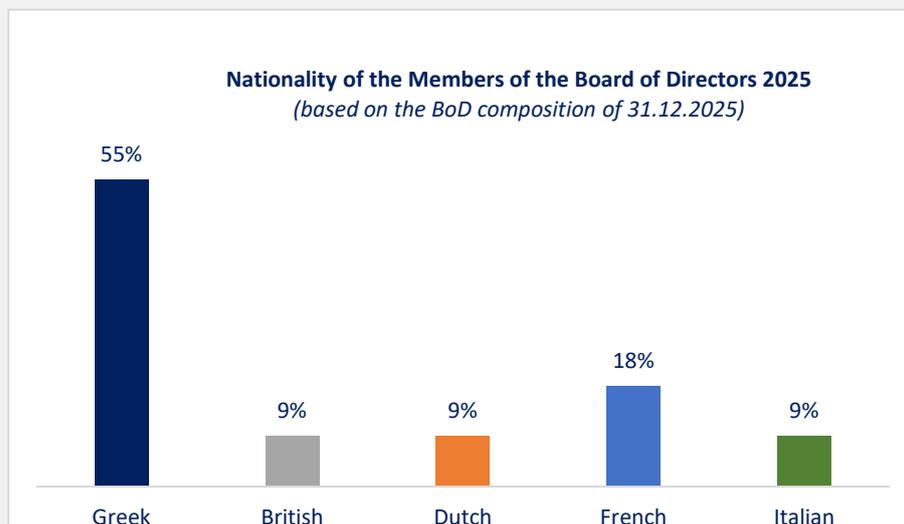
According to the legal and regulatory framework, as described in the "Suitability and Nomination Policy for the Members of the Board of Directors and Key Function Holders", the CGSNC assesses or re-assesses, on an ongoing basis and at least annually, on the basis of the "Suitability and Nomination Process for the Members of the Board of Directors", the collective and individual suitability of the Members of the Board of Directors. As part of this annual evaluation of the effectiveness of the Board of Directors and its Committees, the CGSNC will consider the adequate balance of all aspects of suitability and diversity, including, but not limited to, those described above.

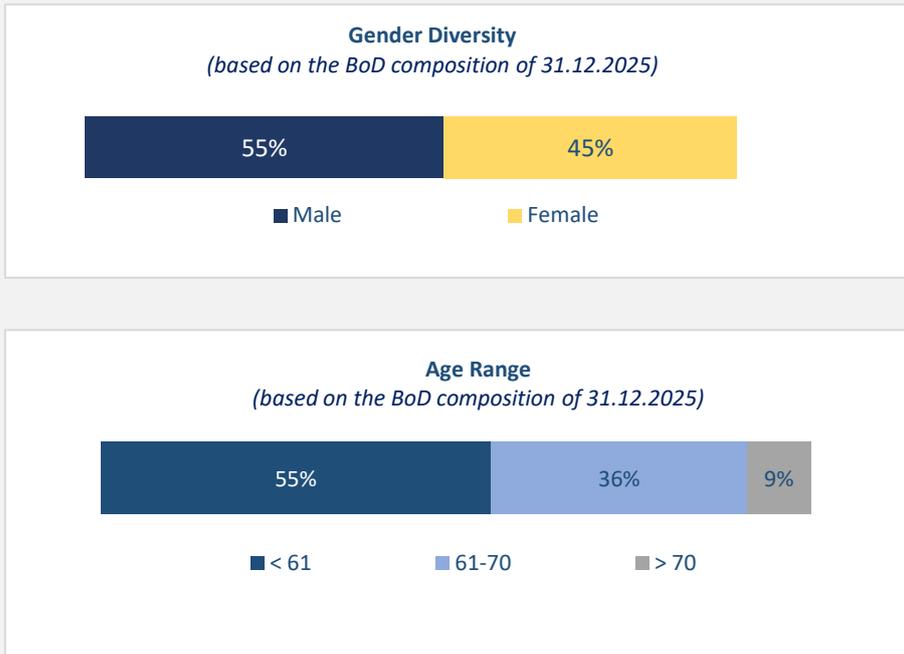
The CGSNC will discuss and agree annually upon all measurable objectives for achieving diversity in the Board of Directors. In the event that any diversity objectives or targets have not been met, the CGSNC shall explain the relevant reasons and the measures to be taken, in order to ensure that the diversity objectives and targets will be met.

The CGSNC reviews and monitors regularly the effectiveness of the Policy and makes relevant recommendations to the Board of Directors. Furthermore, it reviews regularly the proportion of women who are employed by the Bank as a whole, in senior management positions and in the Board of Directors.

According to the Diversity Policy, the Board of Directors' actual target is that the percentage of the less represented gender in the Board would reach at least 30% in the next three years, while always considering industry trends and best practices. In light of the above, the Board of Directors' target has been achieved, since the percentage of the less represented gender stands at 45% (31.12.2025).

All the candidates for the Board of Directors shall be assessed based on the same criteria, irrespective of gender, since the eligible Members for the Board of Directors must fulfill all the conditions set in relation to their qualifications. In this context, all genders shall have equal opportunities to be nominated under the condition that they fulfill all the other prerequisites in accordance with the Suitability and Nomination Policy for the Members of the Board of Directors and Key Function Holders of the Bank. The Bank shall not nominate Members of the Board of Directors with the sole purpose of increasing diversity to the detriment of the functioning and suitability of the Board of Directors collectively or at the expense of the suitability of individual Members of the Board of Directors.





H2. Employees

Providing equal opportunities for employment and career advancement to all Employees goes beyond a legal obligation for the Bank, it is a fundamental pillar of its Human Resources Strategy. This principle is embedded in the Bank's Human Resources management procedures and practices, ensuring consistent implementation across all countries in which the Bank operates.

When setting diversity objectives, the Bank considers diversity benchmarking results, published by the competent authorities, the European Banking Authority (EBA) or other leading international bodies and organizations.

In its commitment to turning gender equality into practice and addressing the underrepresentation of women in leadership roles, a common challenge in the Greek labor market, the Bank has introduced a range of measures to help Employees balance professional and personal responsibilities. These initiatives also promote fair treatment and merit-based career advancement, ensuring equal opportunities for female Employees. Additionally, the Bank offers diverse training, coaching and mentoring programs to foster gender equality. It remains dedicated to achieving gender diversity within its Senior Management, reflecting the diversity of its broader workforce.

The Bank applies uniform Remuneration, Benefits and Corporate Expenses Policies that are neutral with respect to personal characteristics such as gender, race, age, religion or other legally protected attributes, while respecting and promoting diversity and fostering an inclusive culture that ensures fairness and equal treatment across all Employee categories. In that context, the Bank offers fair remuneration, based on contracts aligned with national labor market standards, ensuring compliance with applicable regulations on minimum wage, working hours and leave entitlements. The Bank's and the Group's remuneration practices fully comply with the applicable legal and regulatory framework, as in force, including Law 4261/2014 [transposing EU Directive 2013/36/EU – Capital Requirements Directive (CRD) IV], Law 4548/2018 and the EBA Guidelines on sound remuneration policies and the Bank of Greece Executive Committee Act 231/15.7.2024.

The Bank promotes a work environment free of discrimination and harassment, recognizing and valuing each Employee's contribution and worth. It guarantees high-quality working conditions and merit-based advancement opportunities, ensuring fairness and equality across all levels of the Organization. To monitor and reduce diversity gaps, the Bank conducts annual reviews of relevant data and implements corrective measures to narrow gaps where necessary.

The Bank upholds human rights and firmly opposes all forms of child, forced or compulsory labor. It respects Employee rights and is committed to safeguarding them, in full compliance with national law, the EU legislation and the International Labour Organization Conventions.

Employees in management positions* as of 31.12.2025.

Age Breakdown as of 31.12.2025					
Gender	26-40	41-50	51+	Total	Percentage
Male	22	164	216	402	57%
Female	21	115	171	307	43%
Total	43	279	387	709	100%
Percentage	6%	39%	55%	100%	

Educational Level	Breakdown as of 31.12.2025	Percentage
Postgraduate Studies (Master's, PhD)	399	56%
Tertiary Education (graduates of Universities or Technological Education Institutes)	193	27%
High School (Lyceum) graduates	117	17%
Total	709	100%

*Management positions are defined as the positions from the level of Branch Manager and above.

The percentage and the number of Employees in managerial positions per educational level indicate that Employees in managerial positions holding postgraduate degrees represent in 2025 the highest percentage, i.e. 56%.

To enhance the skills of Employees with managerial duties and promote continuous development, the Bank has invested in various training channels and initiatives. Continuous learning is ensured through specialized leadership journeys and learning paths provided on the Bank's online platform as well as proper training via ACE Academies' webinars and eLearnings. In 2025, a structured Career Development Conversation framework was introduced for Employees at mid-level seniority and Managers, aiming to foster professional growth and progression. The Learning Strategy was revamped to include an enhanced onboarding and induction program, while role-specific learning paths were introduced. As part of the cultural transformation initiative, more than 50 interactive workshops were conducted across the Organization and approximately 600 Employees across the Bank were certified in Change Management principles. Sales and customer experience capabilities were elevated as key priorities for Relationship Manager roles. To invest in future-ready skills, a new Academy was established for IT and Cybersecurity, offering dedicated learning pathways for all roles in these areas.

In line with the Bank's standard practice, the Executive Members of the Board of Directors do not receive remuneration in their capacity as Board Members.

Special Annual Report
on Gender Balance on the Board of Directors

The Special Annual Report (the "Report") relating to the gender balance among the Members of the Board of Directors of the Bank, in accordance with article 3C par. 1 of Law 4706/2020 as well as with the Letter No. 12678/8.9.2025 from the General Secretariat for Equality and Human Rights of the Ministry of Social Cohesion and Family Affairs, was submitted to the Hellenic Capital Market Commission (HCMC), to the Documentation, Research and Digital Support Department (Gender Equality Observatory) of the General Secretariat for Equality and Human Rights of the Ministry of Social Cohesion and Family and to the Ombudsman. The Report is available on the Bank's website, at https://www.alpha.gr/-/media/AlphaGr/Files/Group/etairiki-diakybernisi/Alpha-Bank_Special-Annual-Report-on-Gender-Balance-on-the-BoD_2025-ENG.pdf.

Information on the implementation of the percentage set out in article 3A par. 3 and on the number of the Executive, the Non-Executive and the Independent Non-Executive Board Members belonging to the underrepresented gender is provided in the table below:

	Total Members	Male Members	Female Members	Percentage of Members of the underrepresented gender (%)
Members	11	6	5	45%
Executive Members	2	2	0	0%
Non-Executive Members	1	0	1	100%
Independent Non-Executive Members	8	4	4	50%
Recent Minutes of the Board of Directors pertaining to its constitution into a body	Following its resolution dated 13.6.2025, the Board of Directors was constituted into a body and granted authorization regarding the representation of the Bank.			

Considering the above, the Bank is already fully compliant with the provisions of article 3A par. 3 of Law 4706/2020 regarding the gender-balanced representation on its Board of Directors. In particular, five (5) out of eleven (11) Members of the current Board belong to the underrepresented gender, resulting in a percentage of 45% in relation to the total number of Board Members. As a result, not only the 25% requirement but also the 33% requirement with respect to the total number of the Bank's Board Members are fulfilled.

Furthermore, it is noted that there are only two (2) Executive Members on the Board of Directors of Alpha Bank, and thus, article 3A par. 4 of Law 4706/2020 is not applicable.

The Bank's Suitability and Nomination Policy for the Members of the Board of Directors and Key Function Holders, as approved by its Ordinary General Meeting of Shareholders dated 21.5.2025, following the relevant recommendation of the Board of Directors and the Corporate Governance, Sustainability and Nominations Committee, has already been harmonized with the amendments made to Law 4706/2020 following the adoption of Law 5178/2025. In particular, notwithstanding the entry into force of the provisions of article 3A (3), (4) and (5) and article 3B of Law 4706/2020 on 30.6.2026, the above harmonization was already considered best practice at this point in time.

Furthermore, it is noted that the Bank, through the upcoming election of its Board of Directors in 2026, shall continue to encourage the candidacy of the underrepresented gender in order to maintain the abovementioned high percentages (as in the current composition).

11. REMUNERATION

Our Bank's and Group's remuneration practices are consistent with the applicable legal and regulatory framework, as in force, including Law 4261/2014 [which transposed European Directive 2013/36/EU (CRD IV)], Law 4548/2018 as well as the Bank of Greece Executive Committee Act No 231/15.7.2024 which transposed EBA Guidelines on sound remuneration policies under Directive 2013/36/EU.

The Ordinary General Meeting of the Bank dated 21.5.2025, following a relevant recommendation by the Board of Directors and the Remuneration Committee and in view of the completion of the merger by absorption of Alpha Services and Holdings S.A. by the Bank and the listing of the Bank's shares on the Main Market of the Athens Exchange, approved and adopted the Remuneration Policy of the Members of the Board of Directors, in accordance with articles 110 and 111 of Law 4548/2018, as approved by the Ordinary General Meeting of the Shareholders of Alpha Services and Holdings S.A. on 21.5.2025.

The Remuneration Policy of the Members of the Board of Directors, in accordance with articles 110 and 111 of Law 4548/2018, is available on the Bank's website, as stipulated by Law, through the link https://www.alpha.gr/-/media/AlphaGr/Files/Group/etairiki-diakybernisi/Remuneration-Policy-of-the-Members-of-the-BoD_ENG.pdf.

The Board of Directors' remuneration is determined by the Ordinary General Meeting of the Shareholders of the Bank, upon recommendation of the Board of Directors, following a proposal by the Remuneration Committee.

It is noted that, in accordance with the Bank's standard practice, the Executive Members of the Board of Directors do not receive any remuneration in their capacity as Members of the Board of Directors. The Executive Members of the Board of Directors participate in the Stock Option Plan and the Stock Award Program approved by the Bank as detailed below.

The Ordinary General Meeting of the Bank dated 21.5.2025, following a relevant recommendation by the Board of Directors and in view of the completion of the merger by absorption of its parent company "Alpha Services and Holdings S.A." by the Bank, approved the Stock Option Plan, as approved by the Ordinary General Meeting of the Shareholders of Alpha Services and Holdings S.A. on 31.7.2020 (then Alpha Bank S.A.), and decided to continue its implementation for the period following the completion of the merger.

The Extraordinary General Meeting of the Bank dated 12.6.2025, taking into consideration the relevant recommendation of the Board of Directors as well as the applicable legal and regulatory framework and the international best practice, following the approval of the merger by absorption of Alpha Services and Holdings S.A. by the Bank by virtue of the same Extraordinary General Meeting, resolved on the establishment and implementation of a Stock Award Plan, as approved and amended by the Ordinary General Meetings of the Shareholders of Alpha Services and Holdings dated 27.7.2023 and 21.5.2025, accordingly.

The Ordinary General Meeting of the Bank dated 21.5.2025, following the relevant recommendation by the Board of Directors as per the respective recommendation of the Remuneration Committee, approved the remuneration of the Non-Executive Members of the Board of Directors, including the Independent Non-Executive Members, in their capacity as Members, for the financial year 2025.

For more information, please refer to the Remuneration Report, which is and will remain available on Alpha Bank's website, at https://www.alpha.gr/-/media/AlphaGr/Images/Group/archive-holdings/reverse-merge-files/Remuneration-Report-2024_en_site.pdf

In particular, as regards the remuneration amounts, the following general rules apply:

- A. The remuneration of the Independent Non-Executive Chair of the Board of Directors amounted to Euro 360,000 annually.
- B. The remuneration, per beneficiary, for the Non-Executive Members of the Board of Directors, in their capacity as Members of the Board of Directors, amounted to Euro 75,000 annually.
- C. The remuneration, per beneficiary, for the Non-Executive Members of the Audit Committee of the Board of Directors amounted to Euro 30,000 annually. The remuneration for the Chair of the Audit Committee of the Board of Directors amounted to Euro 65,000 annually.
- D. The remuneration, per beneficiary, for the Non-Executive Members of the Risk Management Committee of the Board of Directors amounted to Euro 30,000 annually. The remuneration for the Chair of the Risk Management Committee of the Board of Directors amounted to Euro 65,000 annually.
- E. The remuneration, per beneficiary, for the Non-Executive Members of the Remuneration Committee of the Board of Directors amounted to Euro 17,500.00 annually. The remuneration for the Chair of the Remuneration Committee of the Board of Directors amounted to Euro 40,000 annually.
- F. The remuneration, per beneficiary, for the Non-Executive Members of the Corporate Governance, Sustainability and Nominations Committee of the Board of Directors amounted to Euro 17,500 annually. The remuneration for the Chair of the Corporate Governance, Sustainability and Nominations Committee of the Board of Directors amounted to Euro 40,000 annually.
- G. The remuneration for the Member in charge of coordinating the Data Governance Framework activities shall amount to Euro 12,000 annually.
- H. The role of the NPL Expert and the role of the Member in charge of overseeing ESG issues have ceased to exist, following the resolution of the Board of Directors dated 27.2.2025, and, as a result, the relevant fees were abolished, effective as of March 1, 2025.
- I. No Member is paid for participation in more than three Committees of the Board of Directors.
- J. A Member of the Board of Directors who is at the same time a Member of the Audit Committee and of the Risk Management Committee is paid for participation in only one of these Committees. Only if the Member of the Board of Directors is the Chair in one of the abovementioned Committees, is he/she paid for participation in both.
- K. The Non-Executive Member, Ms. A.G. Areni (as of 27.2.2025) did not receive any remuneration following the decision to waive in full any and all compensation, fees or other forms of remuneration to which she may be entitled in her capacity as Non-Executive Member of the Board of Directors of the Bank as of her appointment.

J.

**INFORMATION REGARDING
ARTICLE 10 OF
LAW 4961/2022
"EMERGING
INFORMATION
AND
COMMUNICATION
TECHNOLOGIES,
STRENGTHENING
DIGITAL
GOVERNANCE,
AND OTHER
PROVISIONS"**

The Bank, during the collection and processing of data of its Customers, Employees, and external partners, using artificial intelligence systems or other technological means, acts responsibly by ensuring transparency, legality, and respect for privacy. Specifically, it is committed to applying strict ethical data management rules, complying with legislation, and protecting individual rights by adhering to the following key principles for data usage:

- **Legality and Transparency:** Data is processed in accordance with the relevant legislation, including banking secrecy laws and personal data protection laws, for clearly defined and transparent purposes. The Bank informs clearly the data subjects about what data is collected, how it is used and why it is being processed.
- **Purpose Limitation:** Data is used exclusively for defined and legitimate purposes.
- **Data Minimization:** Only the necessary data for each use is collected.
- **Security and Protection:** Technical and organizational measures are applied to protect data from unauthorized access or leakage, as well as to ensure the its integrity and availability.
- **Accountability:** The Bank ensures that all Employees and partners comply with the principles of ethical data use and continuously trains its staff on this matter.
- **Outsourcing Data Processing to Third Parties:** In cases where data processing is outsourced, the Group uses only third parties that provide sufficient assurances for the application of current legislation and appropriate technical and organizational measures to protect the data.
- **Respect for the Rights of Data Subjects:** Data is used in a manner that ensures respect for the rights of data subjects, without discrimination or unfairness. Furthermore, the ability to exercise the rights provided by the relevant legislation is made available.
- **Automated Decision Making:** In cases where data processing is done through automated means for decision-making purposes, the data subject is informed accordingly, their consent is obtained (if required) and the possibility for human intervention (review of the request) is provided.
- **Record Keeping:** A Data Processing Activities Log and a Registry of Systems using Artificial Intelligence are continuously maintained and updated.
- **Integration of Key Principles:** The protection of data and the rights of data subjects is also ensured through the relevant Policy Framework and procedures for all stages of each project, whether it involves systems or processes.

Athens, February 26, 2026

THE CHAIRMAN
OF THE BOARD OF DIRECTORS

DIMITRIOS C. TSITSIRAGOS
ID No A 00808440

THE CHIEF
EXECUTIVE OFFICER

VASSILIOS E. PSALTIS
ID No A 02206685

TRUE TRANSLATION FROM THE ORIGINAL IN THE GREEK LANGUAGE**Independent Auditor's Limited Assurance Report on Alpha Bank S.A.'s Sustainability Statement****INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT****To the Shareholders of Alpha Bank S.A.**

We have conducted a limited assurance engagement on the consolidated Sustainability Statement of Alpha Bank S.A. (henceforth the "Bank") and its subsidiaries (collectively the "Group"), included in section "Sustainability Statement FY 2025" of the consolidated Board of Directors' Annual Report (the "Sustainability Statement"), for the period from 01/01/2025 to 31/12/2025.

Limited Assurance Conclusion

Based on the procedures we have performed, as described below in the "Scope of Work Performed" paragraph, and the evidence we have obtained, nothing has come to our attention that causes us to believe that:

- the Sustainability Statement has not been prepared in all material respects, in accordance with Article 154 of Law 4548/2018, as amended by Law 5164/2024 and currently in force, based on which, Article 29(a) of EU Directive 2013/34 was transposed into Greek legislation;
- the Sustainability Statement does not comply with the European Sustainability Reporting Standards (hereinafter "ESRS"), in accordance with EU Regulation 2023/2772 of the Commission of 31 July 2023, and EU Directive 2022/2464 of the European Parliament and the Council of 14 December 2022;
- the process carried out by the Group to identify and assess material impacts, risks and opportunities (the "Process"), as set out in Note "[IRO-1] Description of the process to identify and assess material impacts, risks and opportunities" of the Sustainability Statement, does not comply with the "Disclosure Requirement IRO-1-Description of the process to identify and assess material impacts, risks and opportunities" of ESRS 2 "General Disclosures";
- the disclosures included in section "Disclosures pursuant to Article 8 of Regulation 2020/852 ("EU Taxonomy Regulation")" of the Sustainability Statement, do not comply with Article 8 of EU Regulation 2020/852.

Basis for Conclusion

We conducted a limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" ("ISAE 3000").

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities are further described in the "Auditor's Responsibilities" section of our report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Professional Ethics and Quality Management

We are independent of the Bank and the Group, during the whole period of this engagement and we have complied with the requirements of the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA Code), the ethical and independence requirements of Law 4449/2017 and EU Regulation 537/2014.

Our audit firm applies the International Standard on Quality Management 1 (ISQM 1), “Quality Management for firms that perform audits or reviews of financial statements, or other assurance or related services engagements” and accordingly, maintains a comprehensive system of quality management, including documented policies and procedures regarding compliance and ethical requirements, professional standards and applicable legal and regulatory requirements.

Management’s Responsibilities Regarding the Sustainability Statement

Management of the Bank is responsible for designing and implementing a process to identify the information reported in the Sustainability Statement, in accordance with ESRS, and for disclosing this Process in Note “[IRO-1] Description of the process to identify and assess material impacts, risks and opportunities” of the Sustainability Statement.

This responsibility includes:

- Understanding the context in which the Bank’s and the Group’s activities and business relationships take place and developing an understanding of its affected stakeholders.
- • The identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Bank’s and the Group’s financial position, financial performance, cash flows, access to finance or cost of capital over the short, medium, or long-term.
- The assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds, and
- Making assumptions that are reasonable in the circumstances.

Management of the Bank is further responsible for the preparation of the Sustainability Statement, in accordance with Article 154 of Law 4548/2018, as amended by Law 5164/2024 and currently in force, based on which, Article 29(a) of EU Directive 2013/34 was transposed into Greek legislation.

In this context, Management’s responsibility includes:

- Compliance of the Sustainability Statement with ESRS.
- Preparing the disclosures in section “Disclosures pursuant to Article 8 of Regulation 2020/852 (“EU Taxonomy Regulation”)” of the Sustainability Statement, in compliance with Article 8 of EU Regulation 2020/852.
- Designing implementing and maintaining such internal controls that management determines are necessary to enable the preparation of the Sustainability Statement is free from material misstatement, whether due to fraud or error.
- The selection and application of appropriate sustainability reporting methods and making assumptions and estimates about individual sustainability disclosures that are reasonable in the circumstances.

The Audit Committee of the Bank is responsible for overseeing the sustainability reporting process of the Group.

Inherent Limitations in Preparing the Sustainability Statement

As discussed in Notes “Entity-Specific Information” and “CONTRIBUTION TO HEALTHY ECONOMIES” in the Sustainability Statement, sustainability information for which the applicable criteria are self-defined, the nature of this sustainability information, and absence of consistent external standards, allow for different, but acceptable, measurement methodologies to be adopted which may result in variances between entities. The adopted measurement methodologies may also impact the comparability of sustainability matters reported by different entities and from year to year within an entity as methodologies develop.

In reporting forward-looking information in accordance with ESRS, Management of the Bank is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Bank and the Group. The actual outcome is likely to be different since anticipated events frequently do not occur as expected.

As discussed in Note “ESRS E1 CLIMATE CHANGE”, the sustainability information includes, among others, information based on climate-related scenarios, that is subject to inherent uncertainty regarding the likelihood, timing or effect of possible future physical and transitional climate-related impacts.

Our work covered the subject matters listed in the section “Scope of Work Performed” for obtaining limited assurance and is based on the procedures included in the Program, as defined in this section of our report. Our work does not constitute an audit or review of historical financial information in accordance with the applicable International Standards on Auditing or International Standards on Review Engagements, and for this reason, we do not provide any other assurance beyond what is stated in the section “Scope of Work Performed”.

Auditor’s Responsibilities

This limited assurance report has been prepared based on the provisions of Article 154C of Law 4548/2018 and Article 32A of Law 4449/2017.

Our responsibility is to plan and perform the limited assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material when, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000, we exercise professional judgment and maintain our professional skepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- Performing risk assessment procedures, including obtaining an understanding of internal controls relevant to the engagement, to identify risks in the Process applied by the Group to identify the information reported in the Sustainability Statement does not address the applicable requirements of the ESRS, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process; and
- Designing and performing procedures to evaluate whether the Process to identify the information reported in the Sustainability Statement is consistent with the Bank’s description of its Process as disclosed in Note “[IRO-1] Description of the process to identify and assess material impacts, risks and opportunities”.

In addition, we are responsible for:

- Performing risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify disclosures where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Group’s internal controls.
- Designing and performing procedures responsive to disclosures in the consolidated Sustainability Statement, where material misstatements are likely to arise. 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 controls.

Scope of Work Performed

Our work involves performing procedures and obtaining audit evidence to form a limited assurance conclusion and are limited to the procedures listed in the limited assurance program issued by the Board of Directors of the Hellenic Accounting and Auditing Supervisory Oversight Board according to its 262/22.01.2025 decision (hereinafter the “Program”), developed for the purpose of issuing of a limited assurance report on the Group’s Sustainability Statement.

Our procedures were designed for the purpose of obtaining a limited level of assurance to support our conclusion but not for obtaining evidence that would be required to provide a reasonable level of assurance.

Athens, 26 February 2026

The Certified Public Accountant

Dimitris Katsibokis

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TRUE TRANSLATION FROM THE ORIGINAL IN GREEK

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Alpha Bank S.A.

Report on the Audit of the Separate and Consolidated Financial Statements

Opinion

We have audited the separate and consolidated financial statements of Alpha Bank S.A. (the Bank), which comprise the separate and consolidated balance sheet as at 31 December 2025, and the separate and consolidated income statement, statements of comprehensive income, changes in equity and cash flows for the year then ended and the notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of Alpha Bank S.A. and its subsidiaries (the Group) as at 31 December 2025, their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), as endorsed by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as they have been incorporated into the Greek legislation. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements" section of our report. We have been independent of the Bank and the Group during the whole period of our appointment, in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as applied in financial statements audits of public interest entities and the ethical requirements in Greece, relevant to the audit of the separate and consolidated financial statements. We have fulfilled our ethical requirements in accordance with the applicable legislation and the abovementioned Code of Ethics. 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 separate and consolidated financial statements of the current year. These matters and the assessed risks of material misstatements were addressed in the context of our audit of the separate and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	How our audit addressed the Key audit matters
Allowance for expected credit losses (ECL) for loans at amortized cost	
<p>Loans at amortized cost of the Bank and the Group as at 31 December 2025 excluding Collateralized Loan Obligations (CLOs) amounted to € 39,489 million and € 42,075 million, respectively (31.12.2024: € 36,954 million and € 38,440 million, respectively) and allowance for expected credit losses amounted to € 570 million for the Bank and € 637 million for the Group as at 31 December 2025 (31.12.2024: € 570 million and € 601 million, respectively).</p> <p>Measurement of Expected Credit Loss (ECL) on loans at amortized cost is considered a key audit matter as the determination of assumptions used, involves critical management judgments and accounting estimates with high level of subjectivity and complexity.</p> <p>The most significant management judgements and accounting estimates, relate to:</p> <ul style="list-style-type: none"> • The criteria used for the staging assessment of loans at amortized cost (Significant Increase in Credit Risk –SICR and Unlikeliness to Pay –UTP). • The determination of credit risk parameters, such as Loss Given Default (LGD), Probability of Default (PD) and the Exposure at Default (EAD) as well as the modelling assumptions and data used to build and run the credit risk models (the models). • Assumptions for the determination of expected future cash flows of individually assessed credit impaired exposures, including assessment approach, valuation of collaterals and the time to liquidate the collaterals. • The forecast of each significant forward-looking information (growth rates, unemployment, inflation and real estate indices) used by management in the models, and the probability weightings used to estimate the impact of multiple economic scenarios. • The Identification and valuation of post model adjustments made by management to include any impact not captured by the models. <p>Management has provided further information about accounting policies for determining the ECL on loans at amortized cost and management of credit risk in notes 1.2.13, 1.3, 12, 24 and 49.1 to the separate and consolidated financial statements.</p>	<p>Based on our risk assessment and following a risk-based approach, we have evaluated the impairment methodologies applied and assumptions made by management in relation to this key audit matter, and we performed, inter alia, the following audit procedures:</p> <ul style="list-style-type: none"> • With the support of our financial risk modelling specialists where appropriate, we assessed the design and implementation of relevant internal controls over the ECL estimate including the controls around: <ul style="list-style-type: none"> - the incorporation of the model’s outcome within the relevant systems and the calculation of the ECL estimate - the significant assumptions used in the models - model monitoring and model validation - governance and review of post model adjustments - the determination of staging criteria and staging allocation - the selection of the significant forward-looking information used in the models - the selection of macro-economic scenarios and probability weightings and - accuracy and completeness of data used in models. <p>When considered appropriate we further tested the operating effectiveness of selective controls.</p> <ul style="list-style-type: none"> • We assessed the design and implementation of relevant controls over the ECL measurement of credit impaired exposures assessed on an individual basis, including controls around the determination of the appropriate approach, the valuation and time to liquidation of collaterals as well as the estimation of the expected future cash flows and for selected controls we further tested whether they operated effectively. • With the support of our financial risk modelling specialists we: <ul style="list-style-type: none"> - assessed the appropriateness of the Group’s IFRS9 impairment policies and methodologies; - assessed the appropriateness of the criteria used to allocate loans to stages in accordance with IFRS9. This included an evaluation of the criteria set by management for determining the Significant Increase in Credit Risk (SICR) or the Unlikeliness to Pay (UTP) trigger and other criteria used for staging allocation. On a sample basis, assessed the timely identification of SICR, UTP and other criteria used for staging allocation; - inspected the model codes (development) and assessed the appropriateness of the significant credit risk parameters (i.e. Loss Given Default-LGD, Probability of Default –PD, Exposure at Default –EAD), used in the models;

Key audit matters	How our audit addressed the Key audit matters
<p>Allowance for expected credit losses (ECL) for loans at amortized cost <i>(continued)</i></p>	<ul style="list-style-type: none"> - assessed the validation reports prepared by management through reperformance of certain validation metrics; - on a sample basis tested the mathematical accuracy of the ECL estimate through recalculation; - assessed the reasonableness and appropriateness of the significant forward-looking information, used in the models by comparing them to external market sources and the probability weighted scenarios utilised in the ECL calculation. • We further performed substantive procedures to test the accuracy and completeness of critical data used in the models by agreeing a sample of ECL calculation data points to source systems or documentation. • On a sample basis we assessed whether, the approach used in the measurement of impairment for the individually assessed credit impaired exposures is appropriate, and we tested the reasonableness of significant assumptions used, including valuation of collaterals (where we also made use of our real estate specialists), time to liquidate collaterals, and the estimation of the discounted future cash flows. • We assessed the accuracy and completeness of post model adjustments, made by management in order to incorporate the impact of assumptions not captured by the models. In addition, when considered necessary, we assessed any contradictory evidence and performed retrospective review. • Given the complexity and granularity of the related disclosures, we assessed their completeness and accuracy in accordance with the provisions of the relevant accounting standards.

Key audit matters	How our audit addressed the Key audit matters
Fair Value measurement of net assets acquired in the context of Group significant business acquisitions	
<p>During the current year, the Group executed significant acquisitions aligned with its strategic growth objectives. Specifically, the Group acquired:</p> <ul style="list-style-type: none"> a) 100% ownership at FlexFin Ltd, b) certain assets, liabilities and key personnel from Astrobank Public Company Ltd in Cyprus, c) 100% of AXIA Ventures Group Ltd incorporated in Cyprus and d) a portfolio of real estate companies holding commercial real estate assets in Greece and Cyprus. <p>Total purchase price consideration for these acquisitions amounted to €405 million, total net assets acquired and the goodwill recognized at Group financial statements amounted to €329 million and €83 million, respectively while transaction expenses amounted to € 7 million.</p> <p>The aforementioned acquisition transactions are considered a key audit matter since they are significant for the Group, complex and involve a high degree of management judgement and significant accounting estimates in the fair value measurement of the assets acquired, including goodwill, and liabilities assumed, including deferred considerations, at the acquisition date.</p> <p>Management has disclosed further details regarding these acquisition transactions and the accounting principles and policies applied in determining the fair values of acquired assets and liabilities, as well as the goodwill recognised, in notes 1.2.7,1.2.10,1.3, 49.4 and 56 to the separate and consolidated financial statements.</p>	<p>Based on our risk assessment, we evaluated the judgments and assumptions made by management in relation to this key audit matter.</p> <p>Our evaluation included, inter alia, the following audit procedures:</p> <ul style="list-style-type: none"> • We assessed the design and implementation of the relevant internal controls over the significant transactions, including controls over the review and approval process of the transactions as well as the review of the fair value measurement including the review of the methods and assumptions used. • We examined the governance processes over these transactions, including the oversight exercised and the approvals granted by the Board of Directors and the relevant committees. • We examined the sale-purchase agreements, and other supporting documentation to assess whether the accounting treatment applied to these transactions at Group financial statements complies with the relevant provisions of IFRSs. • With the support of our internal valuation specialist: <ul style="list-style-type: none"> - we reviewed management’s valuation reports prepared for each transaction and assessed whether valuation methods used for the purpose of determining the fair values of assets acquired, including goodwill and liabilities assumed, including deferred considerations, are appropriate - we assessed the reasonableness of the significant assumptions used in these valuations, including cash flows assumptions, growth rate, discount rate, probability weighting scenarios and market multiples (to the extend relevant to the method applied) • We examined and assessed the accuracy and completeness of the accounting entries performed at Group level. • We evaluated the accuracy and completeness of the related disclosures in accordance with the requirements of the relevant IFRSs.

Key audit matters	How our audit addressed the Key audit matters
Recoverability of Deferred Tax Asset (DTA)	
<p>The Bank and the Group has recognized deferred tax assets of € 4,812 million and €4,816 million respectively, as at 31 December 2025 (€ 4,770 million and € 4,807 million respectively as at 31 December 2024).</p> <p>The recognition and measurement of the deferred tax asset is considered a key audit matter as it involves a high degree of management judgment and significant accounting estimates.</p> <p>The most significant judgements and estimates made by management for assessing the recoverability of deferred tax assets include:</p> <ul style="list-style-type: none"> • Revenue and Cost forecasts for the preparation of the annual budget and the 3 year business plan taking into account the impact of the Group’s strategic plan. • Forward looking information and management projections used to extend the period covered under the business plan to the time when the deferred tax asset can be utilized for tax purposes. • Ability of the Bank to utilize tax losses, derived from the reverse merger with Alpha Services and Holdings S.A., against future profits within the eligible period as provided by tax legislation. • Adjustments required for the conversion of accounting profits to taxable profits. <p>Management has provided further information about the deferred tax asset in notes 1.2.15, 1.3, 18 and 30 to the separate and consolidated financial statements.</p>	<p>Based on our risk assessment, we evaluated the method used to determine the amount of deferred tax asset recognized and examined the related DTA exercise prepared by management.</p> <p>Our examination included, inter alia, the following audit procedures and when considered necessary we were also supported by our tax specialists:</p> <ul style="list-style-type: none"> • We assessed the design and implementation of the relevant internal controls over the preparation and approval of the annual budget and the 3year business plan as well as over the forward looking information, including the internal controls over the significant assumptions, inputs, calculation and methodologies used for this purpose. • We compared prior years’ budgets to actual results, to evaluate the forecasting ability of management. • We compared the significant assumptions used by management in the DTA exercise with the approved budget and the 3 year business plan for consistency. • We assessed whether significant assumptions used beyond the business plan period were reasonable in the context of the long - term economic outlook. • We assessed whether, based on the DTA exercise, the deferred tax calculated on the tax losses derived from the reverse merger with Alpha Services and Holdings S.A., considers the expiration period as provided by the tax legislation. • We examined the appropriateness of the adjustments made by management to convert the forecasted accounting profits into tax profits, considering the tax legislation currently in force. • We evaluated the accuracy and completeness of the related disclosures in accordance with the provisions of the relevant accounting standards.

Key audit matters	How our audit addressed the Key audit matters
Information Technology General Controls and controls over financial reporting	
<p>The Bank's and the Group's financial reporting processes are highly dependent on Information Technology ("IT") systems supporting automated accounting and reconciliation procedures, thus leading to a complex IT environment, pervasive in nature and in which a significant number of transactions are processed daily, across numerous locations. This is a key audit matter since it is important that controls over access security, cyber risks, system change control and datacenter and network operations, are designed and operate effectively to ensure complete and accurate financial records and information.</p> <p>Management has provided further information about General Information Technology Controls under the header "Internal Control System ICS" in Section C of the Corporate Governance Statement.</p>	<p>Based on our risk assessment, we have tested the design and operating effectiveness of General Information Technology Controls (GITCs) relevant for financial reporting. Our assessment included the evaluation of user access and the change management process over applications, operating systems and databases, as well as the evaluation of datacenter and network IT operations. In summary, our key audit activities included, among others, testing of:</p> <ul style="list-style-type: none"> • User access provisioning and de provisioning process. • Privileged access to applications, operating systems and databases. • Periodic review of user access rights in Information Systems. • Change management process over applications, operating systems and databases (i.e. user request, user acceptance testing and final approval for promotion to production). • Datacenter and network operations.

Other Information

Management is responsible for the other information. The other information, included in the Annual Report prepared in accordance with Law 3556/2007, comprises the Board of Directors' Report, referred to in the section "Report on Other Legal and Regulatory Requirements" and the Statements by the Members of the Board of Directors, but does not include the separate and consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the separate and consolidated 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 in 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 Separate and Consolidated Financial Statements

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

In preparing the separate and consolidated financial statements, management is responsible for assessing the Bank's and the Group'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 Bank and the Group or to cease operations, or has no realistic alternative but to do so.

The Audit Committee (article 44 of Law 4449/2017) of the Bank is responsible for overseeing the Bank's and Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the separate and consolidated 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 these have been incorporated into 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 separate and consolidated financial statements.

As part of an audit in accordance with ISAs, as these have been incorporated into Greek legislation, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate and consolidated 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 Bank's and Group'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 Bank's and Group'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 separate and consolidated 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 Bank and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate and consolidated financial statements of the current year 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 which also includes the Corporate Governance Statement, according to the provisions of paragraph 1, sub paragraphs aa), ab) and b) of article 154C of Law 4548/2018, which however do not include the Sustainability Statement, for which we have issued a related limited assurance report according to International Standard on Assurance Report 3000 (Revised) dated 26 February 2026, we note the following:

- a) The Board of Directors' Management Report includes the Corporate Governance Statement which provides the information required by article 152 of Law 4548/2018.
- b) In our opinion, the Board of Directors' Management Report has been prepared in accordance with the applicable legal requirements of articles 150 and 153 of Law 4548/2018, except for the provisions relating to the submission of the Sustainability Statement of paragraph 5A of article 150 of this Law, and its content is consistent with the accompanying separate and consolidated financial statements for the year ended 31 December 2025.
- c) Based on the knowledge we obtained during our audit of the Bank and the Group and its environment, we have not identified any material inconsistencies in the Board of Directors' Management Report.

2. Additional Report to the Audit Committee

Our audit opinion on the accompanying separate and consolidated financial statements is consistent with the additional report to the Audit Committee of the Bank referred to in Article 11 of the European Union (EU) Regulation 537/2014.

3. Non-audit Services

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

The allowable non-audit services we have provided to the Bank and the Group during the year ended 31 December 2025 are disclosed in note 52 to the accompanying separate and consolidated financial statements.

4. Appointment

We were first appointed as statutory auditors by the general assembly of the shareholders of the Bank on 30 June 2017. Our appointment has been, since then, uninterruptedly renewed by the annual general assembly of the shareholders for nine consecutive years.

5. Internal Regulation

The Bank retains an Internal Regulation according to the provisions of article 14 of Law 4706/2020.

6. Assurance Report on European Single Electronic Format Reporting

Subject Matter

We have undertaken the reasonable assurance work to examine the digital archives of Alpha Bank S.A. (the Bank or/and the Group), which have been prepared in accordance with the European Single Electronic Format (ESEF), including the separate and consolidated financial statements of the Bank for the year ended 31 December 2025, in XHTML format, as well as the envisaged iXBRL file (213800DBQIB6VBNU5C64-2025-12-31-1-el.xbri) with the appropriate tagging on the above consolidated financial statements, including the notes to these financial statements (the Subject Matter), in order to conclude whether they been prepared in accordance with the requirements set out in the section Applicable Criteria.

6. Assurance Report on European Single Electronic Format Reporting (Continued)

Applicable Criteria

The Applicable Criteria for the European Single Electronic Format (ESEF) are laid down in European Commission Delegated Regulation (EU) 2019/815, as amended by Regulation (EU) 2020/1989 (the ESEF Regulation) and 2020/C 379/01 European Commission interpretative communication of 10 November 2020, as provide by Law 3556/2007 and the related announcements of the Securities and Exchange Commission and the Athens Stock Exchange. In summary, these criteria provide, inter alia, that:

- Annual financial reports should be prepared in XHTML format.
- With respect to the consolidated financial statements prepared in accordance with International Financial Reporting Standards, financial information included in the consolidated Balance Sheet, Income statement, total comprehensive income, statement of changes in equity and statement of cash flows as well as financial information included in the notes to these financial statements shall be tagged with iXBRL mark-up (“XBRL tags” and “block tags”) in accordance with ESEF Taxonomy, as currently in force. The technical specifications of ESEF, including the related taxonomy, are included in ESEF Regulatory Technical Standards.

Responsibilities of Management and Those Charged with Governance

Management is responsible for the preparation and submission of these separate and consolidated financial statements of the Bank for the year ended 31 December 2025, in accordance with the Applicable Criteria, as well as for such internal control as management determines is necessary to enable the preparation of digital files free from material misstatement, whether due to fraud or error.

Auditor’s Responsibilities

Our responsibility is to issue this report in relation to the assessment of the Subject Matter, based on the work performed, as described below in the section “Scope of work performed”.

Our work has been conducted in accordance with International Standard on Assurance Engagements 3000 (Revised) “Assurance engagements other than audits or review of historical financial information (ISAE 3000).

ISAE 3000 requires that we plan and perform our work so as to obtain reasonable assurance to assess the Subject Matter in accordance with the Applicable Criteria. In the course of the assurance engagement we assess the risk of material misstatement in the information relating to the Subject Matter.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our reasonable assurance opinion, as set out in this report.

Professional Ethics and Quality Management

We have been independent of the Bank and the Group during the whole period of our assignment and have comply with the requirements of of the Code of Conduct for professional Auditors of the Board of International standards of Conduct for Auditors (Code of Ethics), the ethical and independence requirements of Law 4449/2017 and Regulation (EU) 537/2014.

Our auditing firm implements the International Quality Management Standard (ISQM) 1 ‘Quality Management for companies that perform audits or reviews of financial statements or other assurance or related service assignments’ and therefore maintains an integrated quality management system that includes documented policies and procedures related to compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

6. Assurance Report on European Single Electronic Format Reporting (Continued)

Scope of work performed

The assurance work performed, is limited to the items included in the Decision No 214/4/11-02-2022 of the Board of Hellenic Accounting and Auditing Oversight Board (HAASOB) and the "Guidelines in connection with the procedures and the assurance report of the certified auditors on the ESEF reported of Issuers with trading securities on a regulated market in Greece" dated 14/02/2022, as issued by the Institute of Certified Public Accountants, in order to obtain reasonable assurance about whether the separate and consolidated financial statements of the Bank, prepared by management, comply in all material respects with the Applicable Criteria.

Inherent Limitations

Our work covered the items mentioned in the section "Scope of work performed" so as to obtain reasonable assurance based on the procedures described therein. In this context, the work performed could not provide an absolute assurance that all matters that could be considered as material weaknesses are revealed.

Conclusion

On the basis of the work performed and the evidence obtained, we conclude that the separate and consolidated financial statements of the Bank, for the year ended 31 December 2025, in XHTML format as well as the envisaged iXBRL file (213800DBQIB6VBNU5C64-2025-12-31-1-el.xbri) with the appropriate tagging on these consolidated financial statements, including the notes, are prepared in all material respects in accordance with the Applicable Criteria.

Athens, 26 February 2026

The Certified Public Accountant

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Financial Statements for the Group and the Bank as at 31.12.2025



Income Statement

(Amounts in millions of Euro)	Note	Group		Bank	
		From 1 January to			
		31.12.2025	31.12.2024 as restated	31.12.2025	31.12.2024 as restated
Interest and similar income		4,037	4,408	3,898	4,284
Interest expense and similar charges		(2,439)	(2,763)	(2,438)	(2,779)
Net interest income	3	1,598	1,645	1,460	1,505
- of which: net interest income based on the effective interest rate		1,595	1,730	1,449	1,591
Fee and commission income		543	480	468	421
Commission expense		(67)	(60)	(62)	(57)
Net fee and commission income	4	476	420	406	364
Dividend income	5	23	6	50	11
Gains less losses on derecognition of financial assets measured at amortised cost	6	27	31	29	31
Gains less losses on financial transactions	7	18	80	3	120
Other income	8	25	32	17	27
Total income from banking operations		2,167	2,214	1,965	2,058
Income from leasing of investment properties		12	7	1	2
Income from services relating to investment properties		3	2	-	-
Expenses related to investment properties management		(6)	(8)	(2)	(2)
Gain/(Losses) from valuation of investment properties		8	(4)	1	2
Net income from investment property management	9	17	(3)	-	2
Total income from Banking and investment property management		2,184	2,211	1,965	2,060
Staff costs	10	(374)	(370)	(301)	(304)
General administrative expenses	11	(345)	(308)	(286)	(252)
Depreciation and amortization	28,29	(131)	(174)	(122)	(160)
Total expenses		(850)	(852)	(709)	(716)
Impairment losses and provisions to cover credit risk	12	(316)	(360)	(297)	(332)
Expenses relating to credit risk management	13	(83)	(93)	(81)	(92)
Impairment losses on fixed assets and equity investments	14	(51)	(13)	118	33
Gains/(Losses) on disposal of fixed assets and equity investments	15	7	27	6	3
Provisions	16	(12)	(85)	(21)	(82)
Transformation costs	17	(18)	(14)	(17)	(12)
Share of profit/(loss) of associates and joint ventures		43	(3)	-	-
Profit/(loss) before income tax		904	818	964	862
Income tax	18	15	(221)	38	(212)
Net profit/(loss) from continuing operations after income tax		919	597	1,002	650
Net profit/(loss) after income tax from discontinued operations	57	24	57	-	-
Net profit/(loss) for the year		943	654	1,002	650
Net profit/(loss) attributable to:					
Equity Holders of the Bank		943	654	1,002	650
- from continuing operations		919	597	1,002	650
- from discontinued operations		24	57	-	-
Non-controlling interests					
Earnings/(losses) per share:					
Basic (€ per share)	19	0.3783	0.2591	0.0353	0.0116
Basic (€ per share) from continuing operations	19	0.3679	0.2348	0.0353	0.0116
Basic (€ per share) from discontinued operations	19	0.0104	0.0243	-	-
Diluted (€ per share)	19	0.3776	0.2588	0.0353	0.0116
Diluted (€ per share) from continuing operations	19	0.3673	0.2345	0.0353	0.0116
Diluted (€ per share) from discontinued operations	19	0.0104	0.0242	-	-

* Certain figures of the previous year have been restated as described in note 2.

Statement of Comprehensive Income

(Amounts in millions of Euro)	Note	Group		Bank	
		From 1 January to			
		31.12.2025	31.12.2024 as restated	31.12.2025	31.12.2024 as restated
Net profit/(loss), after income tax, recognized in the Income Statement		943	654	1,002	650
Other comprehensive income					
Items that may be reclassified subsequently to the Income Statement					
Net change in investment securities' reserve measured at fair value through other comprehensive income		(2)	-	(2)	-
Net change in cash flow hedge reserve		26	31	26	31
Foreign currency translation net of investment hedges of foreign operations		2	2	-	-
Share of other comprehensive income from Associates and Joint Ventures		2	-	-	-
Income tax	18	4	(7)	(7)	(9)
Items that may be reclassified subsequently to the Income Statement from continuing operations		32	26	17	22
Items that may be reclassified subsequently to the Income Statement from discontinued operations		(1)	53	-	-
Items that will not be reclassified to the Income Statement					
Gains/(losses) from investments in equity securities measured at fair value through other comprehensive income		4	(13)	6	(14)
Income tax	18	(1)	4	(1)	4
Items that will not be reclassified to the Income Statement from continuing operations		3	(9)	5	(10)
Other comprehensive income, after income tax, for the year		34	70	22	12
Total comprehensive income for the year		977	724	1,024	662
Total comprehensive income for the period attributable to:					
Equity holders of the Bank		977	724	1,024	662
-from continuing operations		954	614	1,024	662
-from discontinued operations		23	110	-	-
Non-controlling interests		-	-	-	-

* Certain figures of the previous year have been restated as described in note 2.

Balance Sheet

(Amounts in millions of Euro)	Note	Group		Bank	
		31.12.2025	31.12.2024 as restated	31.12.2025	31.12.2024 as restated
ASSETS					
Cash and balances with central banks	20	3,469	2,998	2,223	1,756
Due from financial institutions	21	2,793	2,296	2,871	2,241
Trading securities	22	104	54	38	30
Derivative financial assets	23	445	628	446	740
Loans and advances to customers	24	43,483	39,825	40,500	37,881
Investment securities					
- Measured at fair value through other comprehensive income	25a	1,157	1,009	1,083	935
- Measured at amortized cost	25b	16,176	15,645	14,469	14,709
- Measured at fair value through profit or loss	25c	237	167	226	158
Investments in subsidiaries	26	-	-	3,086	2,632
Investments in associates and joint ventures	26	576	571	99	129
Investment property	27	574	323	72	74
Property, plant and equipment	28	595	534	529	500
Goodwill and other intangible assets	29	516	438	409	419
Deferred tax assets	30	4,816	4,807	4,812	4,768
Other assets	31	975	808	659	648
		75,916	70,103	71,522	67,620
Assets classified as held for sale	54	1,542	1,999	194	641
Total Assets		77,458	72,102	71,716	68,261
LIABILITIES					
Due to banks	32	6,536	6,533	7,858	6,744
Derivative financial liabilities	23	718	793	718	800
Due to customers	33	55,084	51,032	49,560	48,321
Debt securities in issue and other borrowed funds	34	3,804	3,208	3,833	3,255
Liabilities for current income tax	35	11	69	-	65
Deferred tax liabilities	30	35	18	-	-
Employee defined benefit obligations	36	25	23	23	22
Other liabilities	37	1,000	894	782	760
Provisions	38	140	162	106	119
		67,353	62,732	62,880	60,086
Liabilities related to assets classified as held for sale	54	1,281	1,153	-	-
Total Liabilities		68,634	63,885	62,880	60,086
EQUITY					
Equity attributable to holders of the Bank					
Share capital	39	671	682	671	4,678
Share premium	40	5,909	4,784	5,909	1,125
Merger Reserve	41	(1,125)	-	(1,577)	-
Special Reserve from Share Capital Decrease	43	-	-	246	246
Other Equity Instruments	42	700	700	700	700
Reserves	43	(7)	(93)	743	(89)
Amounts directly recognized in equity and are associated with assets classified as held for sale	43	(14)	(14)	-	-
Retained earnings	44	2,777	2,203	2,245	1,515
Less: Treasury shares	39	(106)	(61)	(101)	-
		8,805	8,201	8,836	8,175
Non-controlling interests		19	16	-	-
Total Equity		8,824	8,217	8,836	8,175
Total Liabilities and Equity		77,458	72,102	71,716	68,261

* Certain figures of the previous year have been restated as described in note 2.

Statement of Changes in Equity

Group (Amounts in millions of Euro)	Note	Share Capital	Treasury shares	Share premium	Other Equity Instruments	Reserves	Amounts directly recognized in equity and associated with assets classified as held for sale	Retained earnings as restated	Total	Non- controlling interests	Total Equity
Reported Balance 1.1.2024		682	(11)	4,783	400	(111)	(64)	1,626	7,305	18	7,323
Impact from change in accounting policy	2	-	-	-	-	-	-	28	28	-	28
Restated Balance 1.1.2024		682	(11)	4,783	400	(111)	(64)	1,654	7,333	18	7,351
Profit/(Loss) for the year, after income tax as restated		-	-	-	-	-	-	654	654	-	654
Other comprehensive income for the year, after income tax		-	-	-	-	26	53	(9)	70	-	70
Total comprehensive income for the year, after income tax		-	-	-	-	26	53	645	724	-	724
Share Capital Increase through options exercise		-	-	1	-	(1)	-	-	-	-	-
Shares awarded to employees		-	6	-	-	(6)	-	-	-	-	-
Transfer of cumulative income and expenses recognised directly in equity that relate to assets classified as held for sale		-	-	-	-	-	(3)	3	-	-	-
Valuation reserve of employee stock award program		-	-	-	-	5	-	-	5	-	5
Sale of subsidiary		-	-	-	-	(42)	-	42	-	-	-
Payment of AT1 dividend		-	-	-	-	-	-	(48)	(48)	-	(48)
Sales and purchases of treasury shares		-	(56)	-	-	-	-	1	(55)	-	(55)
AT1 Capital instrument Issuance		-	-	-	300	-	-	(4)	296	-	296
Appropriation reserves		-	-	-	-	37	-	(37)	-	-	-
Dividend distribution		-	-	-	-	-	-	(61)	(61)	-	(61)
(Acquisitions)/Disposals/Other changes of ownership interest in subsidiaries		-	-	-	-	-	-	-	-	(2)	(2)
Other		-	-	-	-	(1)	-	8	7	-	7
Restated Balance 31.12.2024		682	(61)	4,784	700	(93)	(14)	2,203	8,201	16	8,217

* Certain figures of the previous year have been restated as described in note 2.

Group (Amounts in millions of Euro)	Note	Share Capital	Treasury shares	Share premium	Other Equity Instruments	Reserves	Amounts directly recognized in equity and associated with assets classified as held for sale	Merger Reserve	Retained earnings	Total	Non- controlling interests	Total Equity
Balance 1.1.2025 as restated		682	(61)	4,784	700	(93)	(14)	-	2,203	8,201	16	8,217
Profit/(Loss) for the year, after income tax		-	-	-	-	-	-	-	943	943	-	943
Other comprehensive income for the year, after income tax		-	-	-	-	32	(1)	-	3	34	-	34
Total comprehensive income for the year, after income tax		-	-	-	-	32	(1)	-	946	977	-	977
Valuation reserve of employee stock award program		-	-	-	-	11	-	-	-	11	-	11
Shares awarded to employees		-	9	-	-	(7)	-	-	(2)	-	-	-
Cancellation of Treasury Shares		(11)	61	-	-	-	-	-	(50)	-	-	-
Sales and purchases of treasury shares		-	(115)	-	-	-	-	-	7	(108)	-	(108)
(Acquisitions)/Disposals/Other changes of ownership interests in subsidiaries		-	-	-	-	-	-	-	(3)	(3)	3	-
Sale/liquidation of subsidiaries		-	-	-	-	(5)	1	-	4	-	-	-
Appropriation of reserves		-	-	-	-	56	-	-	(56)	-	-	-
Payment of AT1 dividend		-	-	-	-	-	-	-	(70)	(70)	-	(70)
Reverse Merger and netting off		-	-	1,125	-	-	-	(1,125)	-	-	-	-
Dividend distribution		-	-	-	-	-	-	-	(182)	(182)	-	(182)
Share Capital increase expenses		-	-	-	-	-	-	-	(3)	(3)	-	(3)
Other		-	-	-	-	(1)	-	-	(17)	(18)	-	(18)
Balance 31.12.2025		671	(106)	5,909	700	(7)	(14)	(1,125)	2,777	8,805	19	8,824

Bank (Amounts in millions of Euro)	Note	Share Capital	Share premium	Special Reserve from Share Capital Decrease	Other Equity Instruments	Reserves	Amounts directly recognized in equity and associated with assets classified as held for sale	Retained earnings	Total Equity
Reported Balance 1.1.2024		4,678	1,125	246	400	(145)	3	1,068	7,375
Impact from change in accounting policy	2	-	-	-	-	-	-	3	3
Restated Balance 1.1.2024		4,678	1,125	246	400	(145)	3	1,071	7,378
Profit/(Loss) for the year, after income tax as restated		-	-	-	-	-	-	650	650
Other comprehensive income for the year, after income tax		-	-	-	-	22	-	(10)	12
Total comprehensive income for the year, after income tax		-	-	-	-	22	-	640	662
Shares awarded to employees		-	-	-	-	(6)	-	6	-
Transfer of cumulative income and expenses recognised directly in equity that relate to assets classified as held for sale		-	-	-	-	-	(3)	3	-
Valuation reserve of employee stock award program		-	-	-	-	5	-	-	5
Payment of AT1 dividend		-	-	-	-	-	-	(48)	(48)
AT1 Capital instrument Issuance		-	-	-	300	-	-	-	300
Appropriation of ordinary reserve		-	-	-	-	35	-	(35)	-
Dividend distribution		-	-	-	-	-	-	(122)	(122)
Restated Balance 31.12.2024		4,678	1,125	246	700	(89)	-	1,515	8,175

* Certain figures of the previous year have been restated as described in note 2.

Bank (Amounts in millions of Euro)	Note	Share Capital	Treasury shares	Share premium	Special Reserve from Share Capital Decrease	Other Equity Instruments	Reserves	Merger Reserve	Retained earnings	Total Equity
Balance 1.1.2025, as restated		4,678	-	1,125	246	700	(89)	-	1,515	8,175
Profit/(Loss) for the year, after income tax		-	-	-	-	-	-	-	1,002	1,002
Other comprehensive income for the year, after income tax		-	-	-	-	-	17	-	5	22
Total comprehensive income for the year, after income tax		-	-	-	-	-	17	-	1,007	1,024
Valuation reserve of employee stock award program		-	-	-	-	-	11	-	-	11
Shares awarded to employees		-	3	-	-	-	(9)	-	6	-
Reverse Merger and netting off		(4,678)	-	4,784	-	-	770	(1,577)	15	(686)
Share capital increase due to merger		671	-	-	-	-	-	-	-	671
Payment of AT1 dividend		-	-	-	-	-	-	-	(71)	(71)
Purchases of treasury shares		-	(104)	-	-	-	-	-	-	(104)
Appropriation of reserves		-	-	-	-	-	43	-	(43)	-
Dividend distribution		-	-	-	-	-	-	-	(181)	(181)
Share Capital increase expenses		-	-	-	-	-	-	-	(3)	(3)
Balance 31.12.2025		671	(101)	5,909	246	700	743	(1,577)	2,245	8,836

Statement of Cash Flows

(Amounts in millions of Euro)	Note	Group		Bank	
		From 1 January to			
		31.12.2025	31.12.2024 as restated	31.12.2025	31.12.2024 as restated
Cash flows from continuing operating activities					
Profit/(Loss) before income tax from continued operations		904	818	964	862
Adjustments of profit/(Loss) before income tax for:					
Depreciation, impairment, write-offs and net result from disposal of property, plant and equipment		53	64	49	48
Amortization, impairment, write-offs of intangible assets		117	134	109	123
Impairment losses, provisions to cover credit risk and related expenses		403	504	319	426
Gains less losses on derecognition of financial assets measured at amortised cost		(27)	(31)	(28)	(31)
Fair value (gains)/losses on financial assets measured at fair value through profit or loss		(317)	(61)	(315)	(143)
Gain or losses from valuation of investment properties		(8)	4	(1)	(2)
Impairment of investments		-	-	(154)	(44)
(Gains)/losses from investing activities		(212)	(517)	(188)	(460)
(Gains)/losses from financing activities		200	257	199	278
Share of (profit)/loss of associates and joint ventures		(43)	3	-	-
		1,070	1,175	954	1,057
Net (increase)/decrease in assets relating to continuing operating activities:					
Due from financial institutions		406	(484)	(651)	(414)
Trading securities and derivative financial instruments		401	48	428	70
Loans and advances to customers		(3,346)	(3,523)	(2,753)	(3,281)
Other assets		413	(44)	37	33
Net increase/(decrease) in liabilities relating to continuing operating activities:					
Due to banks		(6)	(388)	1,114	(457)
Due to customers		1,833	2,583	1,358	2,143
Other liabilities		(95)	(261)	111	(116)
Net cash flows from continuing operating activities before income tax		676	(894)	598	(965)
Income tax paid		(3)	(15)	-	-
Net cash flows from continuing operating activities		673	(909)	598	(965)
Net cash flows from discontinued operating activities		(12)	(176)	-	-
Cash flows from continuing investing activities					
Proceeds from disposals of subsidiaries		8	300	-	-
Outflow from acquisition of subsidiaries		(341)	-	-	-
Dividends received and returns of share capital of associate and joint ventures		97	6	45	11
Investments in subsidiaries, associates and joint ventures		-	(56)	(358)	(138)
Acquisitions of investment property, property, plant and equipment and intangible assets	27,28,29	(277)	(153)	(162)	(117)
Disposals of investment property, property, plant and equipment and intangible assets		19	15	27	91
Interest received from investment securities		434	331	408	319
Purchases of Greek Government Treasury Bills		(1,420)	(1,665)	(1,328)	(1,665)
Proceeds from disposal and redemption of Greek Government Treasury Bills		1,371	2,062	1,341	2,062
Purchases of investment securities (excluding Greek Government Treasury Bills)		(3,686)	(3,625)	(3,218)	(3,216)
Disposals/maturities of investment securities (excluding Greek Government Treasury Bills)		3,517	2,158	3,092	2,381
Net cash flows from continuing investing activities		(278)	(627)	(153)	(272)
Net cash flows from discontinued investing activities		62	(21)	-	-
Cash flows from continuing financing activities					
Share Capital Increase expenses		(3)	-	(3)	-
AT1 issuance		-	296	-	300
Payments for AT1 issuance		(71)	(48)	(71)	(48)
Proceeds from issue of debt securities and other borrowed funds		1,073	977	1,073	981
Repayments of debt securities in issue and other borrowed funds		(493)	(769)	(495)	(769)
Interest paid on debt securities in issue and other borrowed funds		(179)	(178)	(198)	(185)
Payments of lease liabilities		(20)	(18)	(16)	(14)
Dividend payments		(182)	(61)	(182)	(122)
Treasury Shares		(108)	(55)	(105)	-
Net cash flows from continuing financing activities		17	144	3	143
Net cash flows from discontinued financing activities		(42)	(3)	-	-
Effect of foreign exchange changes on cash and cash equivalents		(1)	4	(1)	1
Net increase/(decrease) from continuing cash flows		411	(1,388)	447	(1,093)
Changes in cash equivalent from discontinued operations		8	(200)	-	-
Cash and cash equivalents at the beginning of the year from continuing operations		3,046	4,434	1,762	2,855
Cash and cash equivalents at the end of the year from continuing operations		3,457	3,046	2,209	1,762

* Certain figures of the previous year have been restated as described in note 2.

Notes to the Financial Statements

GENERAL INFORMATION

The Alpha Bank Group (hereinafter the “Group”), which includes companies in Greece and abroad, offers the following services: corporate and retail banking, financial services, investment banking and brokerage services, insurance services, real estate management and hotel services. On 27 June 2025 the Group completed the Reverse Merger between Alpha Bank S.A (absorbing entity) and Alpha Services and Holdings (ASH, the absorbed entity) by the method of absorption, thus Alpha Bank becoming the ultimate parent company of the Group. In particular, the Absorbed Entity merged with Alpha Bank, through a merger by absorption, by way of consolidation of the assets and liabilities of the Merging Entities. The merger used the provisions of Article 16 of the Greek Law 2515/1997 and the provisions of Articles 7 to 21 and 140 of Greek Law 4601/2019 as amended and in force.

The completion of the Reverse Merger, was subject to obtaining all necessary regulatory authorisations and corporate approvals, including :

- (i) the prior approval by the ECB (acting through the SSM with the bank of Greece) under Article 16 of the Greek Law 2515/1997 in conjunction with Articles 4 and 6 of the SSM Regulation, which was obtained on 30 May 2025;
- (ii) the approval of the Ministry of Development, as well as
- (iii) all necessary corporate approvals including those by the Extraordinary General Meeting of the Absorbed Entity held on 23 June 2025 and the Extraordinary General Meeting of the Absorbing Entity held on 12 June 2025.

The managements of the Merging Entities settled on the decision to proceed with the procedure of the Reverse Merger by taking into account, on the one hand, the strategic goals, and on the other hand, the prospects of this specific Reverse Merger by way of which Alpha Bank, as a single entity licensed to provide banking services is following the completion of the Reverse Merger, the head of the group of companies of the Absorbed Entity thus achieving:

- simplification of the corporate, organisational and capital structure of the group, aiming at the improvement and the rationalisation of the organisation of its operation;
- saving operational cost by achieving economies of scale on the operational and management expenses of the Merging Entities; and
- the consolidation of the Merging Entities which are supervised entities, in a single legal entity therefore resulting in the simplification and the limitation of procedures and requirements for the fulfilment of the obligations which derive from the applicable supervisory legislation.

Following the completion of the Reverse Merger, the assets and liabilities of the Absorbed Entity were transferred to Alpha Bank by way of universal succession and the shareholders of the Absorbed Entity became shareholders of Alpha Bank.

Leading or parent entity of the Group is Alpha Bank S.A., has its registered office at 40 Stadiou Street, Athens and is listed in the General Commercial Register with registration number 159029160000.

Its duration has been set until 2101 and can be extended following a decision of the General Assembly.

The Bank’s scope of business, as stated in article 4 of its Articles of Incorporation, is the conducting, serving its own interests or those of third parties, in Greece or abroad, independently or in cooperation, including joint ventures, under third parties, of the entirety, under no limitation or other distinction, of (primary and ancillary) works, activities, transactions and services permitted to be conducted by credit institutions under the applicable (domestic, communal, foreign) legislation. For its fulfillment, the Bank may conduct any actions, works or transactions that, directly or indirectly, are consistent, supplementary or auxiliary to the aforementioned.

The Bank is managed by the Board of Directors, which represents the Bank and is qualified to resolve every action concerning its management, the administration of its property and the promotion of its scope of business in general.

The tenure of the Board of Directors which was elected by the Extraordinary General Meeting of Shareholders on 22.7.2022 is quadrennial and may be extended until the termination of the deadline for the convocation of the next Ordinary General Meeting and until the respective resolution has been adopted.

The composition of the Board of Directors as at December 31, 2025, is as follows:

<p>CHAIR (Non-Executive Member) Dimitris C. Tsitsiragos***</p> <p>EXECUTIVE MEMBERS Vassilios E. Psaltis, Chief Executive Officer (CEO) Lazaros A. Papagaryfallou, Deputy CEO</p> <p>NON- EXECUTIVE MEMBERS Annalisa G. Areni</p> <p>INDEPENDENT NON-EXECUTIVE MEMBERS Elli M. Andriopoulou */****</p>	<p>INDEPENDENT NON-EXECUTIVE MEMBERS Aspasia F. Palimeri **/*** Panagiotis I. – K. Papazoglou */** Jean L. Cheval */** Elanor R. Hardwick **/**** Diony C. Lebot **/**** Johannes Herman Frederik G. Umbgrove */**/****</p> <p>SECRETARY Eirini E. Tzanakaki</p>
<p>* Member of the Audit Committee ** Member of the Risk Management Committee *** Member of the Remuneration Committee **** Member of Corporate Governance, Sustainability and Nominations Committee</p>	

The Board of Directors can set up the Executive Committee to which it delegates certain powers and responsibilities. The Executive Committee acts as a collective corporate body of the Bank. The powers and authorities of the Committee are determined by way of a CEO Act, delegating powers and authorities to the Committee.

Indicatively, the main responsibilities of the Committee include, but are not limited to the following.

The Executive Committee:

- prepares the strategy, the business plan and the annual Budget of the Bank and the Group, including the strategy on Environmental, Social and Governance (ESG) issues, for submission to and approval by the Board of Directors;
- prepares and submits for approval by the Board of Directors the annual and interim Financial Statements;

- prepares the Internal Capital Adequacy Assessment Process (ICAAP) Report and the Internal Liquidity Adequacy Assessment Process Report (ILAAP) for submission to and approval by the Board of Directors, manages their implementation and reports accordingly to the Board of Directors;
 - reviews and approves, in the framework of its authorities, the Bank's Policies and informs the Board of Directors accordingly or submits them, as the case may be, to the latter for approval;
 - discusses issues related to the Group's Purpose and Values, culture and human resources as well as approves and manages any collective program proposed by Human Resources for the Staff (including any bonus schemes, voluntary separation schemes, etc.).
- Furthermore, the Committee is responsible for the implementation of (i) the overall risk strategy, including the Bank's risk appetite and its risk management framework, (ii) an adequate and effective internal governance and internal control framework, (iii) an adequate and effective framework for the implementation of the Bank's strategy on ESG issues, (iv) the selection and suitability assessment process for Key Function Holders, (v) the amounts, types and distribution of both internal capital and regulatory capital to adequately cover the risks of the Bank, (vi) the means for achieving targets for the liquidity management of the Bank and (vii) any arrangements aimed at ensuring the integrity of the accounting and financial reporting systems, including financial and operational controls, risk management and compliance with the law and the relevant standards.

The composition of the Executive Committee as at 31.12.2025 consisted of:

CHAIR

Vassilios E. Psaltis, Chief Executive Officer (CEO)

MEMBERS

Lazaros A. Papagaryfallou, Deputy CEO
 Spiros A. Andronikakis, Chief Risk Officer (CRO)
 Ioannis M. Emiris, Chief of Wholesale Banking
 Nikos V. Salakas, Chief of Corporate Center and General Counsel
 Panayotis K. Georgiopoulos, Chief Retail Client Strategies Officer
 Stefanos N. Mytilinaios, Chief Integration and Group Initiatives Officer
 Fragiski G. Melissa, Chief Human Resources Officer (CHRO)
 Georgios V. Michalopoulos, Chief Wealth Management Officer
 Vasilis G. Kosmas, Chief Financial Officer (CFO)
 Michalis V. Tsarbopoulos, Chief Digital and Technology Officer

Following the successful completion of the acquisition of AXIA and the retirement of the Bank's Chief Risk Officer (CRO), Alpha Bank proceeded with further enhancements to its Executive Committee as of 1.1.2026. These changes are reinforcing its capacity to drive sustainable growth, strengthen risk governance, and unlock new value creation opportunities.

The composition of the Executive Committee as of 1.1.2026 is the following:

CHAIR

Vassilios E. Psaltis, Chief Executive Officer (CEO)

MEMBERS

Lazaros A. Papagaryfallou, Deputy CEO
 Ioannis M. Emiris, Chief of Wholesale Banking
 Nikos V. Salakas, Chief of Corporate Center and General Counsel
 Panayotis K. Georgiopoulos, Chief Retail Client Strategies Officer
 George D. Linatsas, Chief of Investment Banking
 Konstantinos G. Sarafopoulos, Chief Risk Officer (CRO)
 Fragiski G. Melissa, Chief Human Resources Officer (CHRO)
 Stefanos N. Mytilinaios, Chief Integration and Group Initiatives Officer
 Georgios V. Michalopoulos, Chief Wealth Management Officer
 Vasileios G. Kosmas, Chief Financial Officer (CFO)
 Michalis V. Tsarbopoulos, Chief Digital and Technology Officer

There has been no change in the composition of the Executive Committee from 1.1.2026 and until the publication date of the financial report.

The share of the company "Alpha Bank Societe Anonyme" is listed in the Athens Stock Exchange since 1925 and is constantly included among the companies with the higher market capitalization. Additionally, the Bank's share is included in a series of international indices, such as the MSCI Emerging Markets, MSCI Greece, FTSE All World and FTSE4Good Emerging Index. Apart from the Greek listing, the share of the Company is traded over the counter in New York (ADRs). Total ordinary shares in issue as at 31 December 2025 were 2,315,261,358 ordinary, registered voting, dematerialized shares with a face value of each equal to € 0.29. During the year of 2025, the average daily volume of the share per session was €10,979,781.

According to the announcement made by UniCredit S.p.A. ("UniCredit") on 30.10.2025, UniCredit has received ECB authorization to acquire a direct stake in Alpha Bank S.A. of up to 29.9%.

On 5.1.2026 Unicredit announced the conversion of a c. 20% synthetic position in Alpha Bank S.A. having received all necessary legal and regulatory approvals, taking its share ownership and effective voting rights to 29.796% of the total. As per the same announcement UniCredit has entered into certain financial instruments with Alpha Bank S.A. shares as underlying security, which instruments provide for cash settlement as the default method and physical settlement as an alternative, subject to receiving all necessary regulatory approvals. If physical settlement is opted for, it may result in the acquisition of additional common shares with voting rights corresponding to 2.272% of the total voting rights of Alpha Bank S.A. resulting in a total holding of 32.069% of voting rights. It is noted that until - and subject to - the physical

settlement of the relevant financial instruments, UniCredit S.p.A. does not have any influence over the exercise of the voting rights attached to the shares underlying such financial instruments.

The present Consolidated financial statements of the Company have been approved by the board of directors on 26th February 2026.

Commission Delegated Regulation (EU) 2019/815, as amended by Regulation (EU) 2020/1989 introduces the obligation for issuers of securities traded on a regulated EU market to prepare the annual financial report in HTML format, in accordance with the European Single Electronic Format. For the year ended 31.12.2025 the consolidated financial statements, included in the annual financial report, have been marked with XBRL tags (XBRL 'tags'), according to the ESEF Taxonomy (ESEF Taxonomy), using the Inline XBRL ("iXBRL" specifications).

1. Accounting policies applied

1.1 Basis of presentation

The financial statements for the current period ending at 31.12.2025 include both the financial statements of the Bank and the financial statements of the Group. They have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union, in accordance with Regulation 1606/2002 of the European Parliament and the Council of the European Union on 19 July 2002.

The accounting policies applied by the Bank and the Group in preparing the financial statements are the same as those stated in their published financial statements for the year ended on 31.12.2024, after taking into account:

- The amendment to IAS 21 which was issued by the International Accounting Standards Board (IASB), adopted by the European Union and applied on 1.1.2025, for which further analysis is provided in note 1.1.2.
- The change in the presentation of collateralized loan obligations which meet the following characteristics: the underlying portfolio consists of loans, the debt securities are primarily covered by the Bank and the Group and are not traded in an active market. From 30.6.2025, these debt securities are presented in the line "Loans and advances to customers" instead of the line "Investment securities". Considering that the above change constitutes a change in accounting policy, it was applied retrospectively (note 2).
- The change in the measurement method of investment properties which, from 31.12.2025, are measured at fair value and not at acquisition cost. This change constitutes a change in accounting policy and was applied retrospectively (note 2).
- The change in the presentation of the Income Statement so that the results related to the management of investment properties are presented separately and their sum constitutes a new subtotal called "Net income from investment property management". As the aforementioned change also constitutes a change in accounting policy, it was applied retrospectively (note 2).

The financial statements have been prepared on the historical cost basis except for specific financial instruments measured at fair value either through profit or loss or through other comprehensive income and investment properties which are measured at fair value.

The financial statements are presented in Euro, rounded to the nearest million, unless otherwise indicated. Any differences between the amounts presented in the primary financial statements and the relevant amounts presented in the accompanying notes are due to rounding.

1.1.1 Going concern

The financial statements as at 31.12.2025 have been prepared based on the going concern principle. For the application of this principle, the Board of Directors considered current economic developments and made estimates for the formation, in the near future, of the economic environment in which it operates. In this context, the Board of Directors assessed the following areas which are considered important during its assessment:

Developments in the macroeconomic environment

The macroeconomic environment is characterized by uncertainty, which is mainly caused by the following:

- Trade protectionism, geopolitical developments and inflationary pressures: For Greece, the new tariffs are not expected to have significant direct effects, as trade relations with the United States are relatively limited (surplus trade balance, equal to Euro 0.25 billion in 2024). The effects are more likely to be indirect, especially in the potential adoption of new trade protectionist policies, as any slowdown in global trade could result in reduced demand for Greek products and services, with corresponding negative effects on economic activity. At the same time, as a factor of uncertainty, trade protectionism may also act as a deterrent for the implementation of investments.
- The possible resurgence of geopolitical tensions in the Middle East, particularly in Iran, which is one of the most important oil producing countries, as well as in the Red Sea, could lead, among other things, to an increase in international oil prices and transport costs, as well as to delays in the supply chain, with a subsequent resurgence in inflation.
- The risks to the Greek economy arising from potential natural disasters or any impacts of climate change, such as the extreme weather events that have affected various regions of the country in recent years
- Any delays in the absorption of the Recovery and Resilience Fund funds and the implementation of the program, as well as possible delays in the implementation of structural reforms.

Despite, however, the uncertainty that characterizes the economic environment, the Greek economy is expected to remain resilient, achieving, according to the forecasts of the Bank of Greece (Monetary Policy Interim Report, December 2025), a GDP growth rate of 2.1% in both 2025 and 2026. This performance is estimated to be supported by private consumption, the strengthening of the extroversion of Greek businesses, as well as the implementation of investments both in the context of the absorption of the resources of the Recovery and Resilience Fund and the Public Investment Budget.

Liquidity

The liquidity levels of the Bank and the Group are particularly satisfactory, as evidenced by the liquidity ratios (liquidity coverage ratio and net stable liquidity ratio) which remain at high levels and significantly exceed the regulatory limits set (note 49.3) and the liquidity stress tests conducted internally, which demonstrate that the Bank remains viable in all scenarios. Finally, in March 2025, Moody's upgraded the credit rating of the Bank's senior debt to Baa2 with a positive outlook, in May 2025 the Bank received an Investment Grade rating (BBB/Stable) from the rating agency Scope, while in October 2025 the Bank's rating was upgraded by Fitch to BBB- with a stable outlook. These upgrades confirm the Bank's potential to achieve higher sustainable profitability, while improving the resilience of its balance sheet.

Capital Adequacy

The Bank and the Group, due to the strong profitability of recent years and the successful completion of the planned bond issues, maintain a strong capital base from both a financial and regulatory perspective (note 50), while the formulation of the MREL ratio provides an adequate safety margin against the MREL requirements that must be met.

Strategic Plan

Taking into account the actions taken in the context of the implementation of the Group's strategic plan as well as the fact that so far the goals that had been set have been achieved, a significant improvement in profitability and qualitative structure of the balance sheet is expected, as well as the creation of capital, which ensure the availability of the required resources for the continuation of the Group's activities and its further development. It is also noted that the recent acquisitions made by the Group are expected to further enhance future revenues in its areas of operation.

Based on the above, the Board of Directors estimates that the financial statements of the Bank and the Group have been prepared on the going concern basis.

1.1.2 Adoption of new standards and of amendments to existing standards

The following is the amendment to IAS 21 applied from 1.1.2025:

Amendment to the International Accounting Standard 21 "The Effects of Changes in Foreign Exchange Rates": Lack of exchangeability (Regulation 2024/2862/12.11.2024)

On 15.8.2023, the International Accounting Standards Board issued an amendment to IAS 21 regarding currencies that lack exchangeability. The amendment clarifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

The adoption of the above amendment had no impact on the financial statements of the Bank and the Group.

In addition, the European Union has adopted the following amendments to standards which are effective for annual periods beginning after 1.1.2025 and have not been early adopted by the Bank and the Group.

Amendment to International Financial Reporting Standard 7 "Financial Instruments: Disclosures" **and to International Financial Reporting Standard 9** "Financial Instruments": Amendments to the Classification and Measurement of Financial Instruments (Regulation 2025/1047/27.5.2025)

Effective for annual periods beginning on or after 1.1.2026

On 30.5.2024 the International Accounting Standards Board issued amendments to IFRS 7 and IFRS 9 to address matters identified during the post-implementation review of IFRS 9 regarding classification and measurement of financial instruments. More specifically, the amendments clarify issues relating to the derecognition of a financial liability settled through electronic matter and the assessment of whether the cash flows of a financial asset are solely payments of principal and interest while they provide for disclosures for equity instruments measured at fair value through other comprehensive income and contractual terms that could change the timing or amount of contractual cash flows on the occurrence of a contingent event.

No impact is expected from the adoption of the above amendments on the financial statements of the Bank and the Group.

Amendment to International Financial Reporting Standard 7 "Financial Instruments: Disclosures" **and to International Financial Reporting Standard 9** "Financial Instruments": Contracts Referencing Nature-dependent Electricity (Regulation 2025/1266/30.6.2025)

Effective for annual periods beginning on or after 1.1.2026

On 18.12.2024, the International Accounting Standards Board issued an amendment to IFRS 9 to specify the factors that should be considered to determine whether contracts referencing nature-dependent electricity are within its scope and under what conditions a contract for nature dependent renewable electricity can be designated as a hedging instrument. IFRS 7 was also amended to include disclosures regarding such contracts.

No impact is expected from the adoption of the above amendments on the financial statements of the Bank and the Group.

Annual Improvements – Volume 11 (Regulation 2025/1331/9.7.2025)

Effective for annual periods beginning on or after 1.1.2026

As part of the annual improvements project, the International Accounting Standards Board issued on 18.7.2024 non-urgent but necessary amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7.

The Bank and the Group are examining the impact from the adoption of the above amendments on their financial statements.

Also, the International Accounting Standards Board has issued the following standards and amendments to standards, which have not yet been adopted by the European Union and have not been early applied by the Bank and the Group.

Amendment to International Financial Reporting Standard 10 "Consolidated Financial Statements" **and to International Accounting Standard 28** "Investments in Associates and Joint Ventures": Sale or contribution of assets between an investor and its associate or joint venture.

Effective date: To be determined.

On 11.9.2014 the International Accounting Standards Board issued an amendment to IFRS 10 and IAS 28 in order to align the accounting treatment of a transaction of sale or contribution of assets between an investor and its associate or joint venture

The Bank and the Group are examining the impact from the adoption of the above amendments on their financial statements.

International Financial Reporting Standard 14 "Regulatory deferral accounts".

Effective date: To be determined (under the standard, effective date was the annual periods beginning on 1.1.2026, however endorsement from European Union has been postponed)

On 30.1.2014 the International Accounting Standards Board issued IFRS 14. The new standard, which is limited-scope, addresses the accounting treatment and the disclosures required for regulatory deferral accounts that are maintained in accordance with local legislation when an entity provides rate-regulated goods or services.

It is noted that European Union has decided not to launch the endorsement of this standard and to wait for the final standard.

The above standard does not apply to the financial statements of the Bank and the Group.

International Financial Reporting Standard 18 "Presentation and Disclosure in Financial Statements" Effective for annual periods beginning on or after 1.1.2027

On 9.4.2024 the International Accounting Standards Board issued IFRS 18. IFRS 18 replaces IAS 1 and sets out presentation and disclosure requirements for financial statements.

To meet this objective, IFRS 18 introduces:

- two new defined subtotals in the statement of profit or loss: operating profit and profit before financing and income taxes,

- disclosures about management-defined performance measures (“MPM’s”), and
 - enhanced requirements for grouping of information (aggregation and disaggregation) in the financial statements.
- IFRS 18 requires that a company presents income and expenses in separate operating, investing and financing categories. The operating category consists of all income and expenses that are not classified in the investing, financing, income taxes or discontinued operations categories.

The Bank and the Group are examining the impact from the adoption of the above standard on their financial statements.

International Financial Reporting Standard 19 “Subsidiaries without Public Accountability: Disclosures”. Effective for annual periods beginning on or after 1.1.2027. On 9.5.2024 the International Accounting Standards Board issued IFRS 19. IFRS 19 specifies reduced disclosure requirements that an eligible entity (it is subsidiary, does not have public accountability and has an ultimate or intermediate parent that publishes IFRS consolidated financial statements) is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards. Also, on 21.8.2025 the International Accounting Standards Board issued an amendment to IFRS 19 in order to reduce the disclosure requirements provided for by the standards and amendments to standards issued between February 2021 and May 2024. The above standard does not apply to the financial statements of the Bank and the Group.

Amendment to the International Accounting Standard 21 “The Effects of Changes in Foreign Exchange Rates”: Translation to a hyperinflationary presentation currency

Effective for annual periods beginning on or after 1.1.2027

The International Accounting Standards Board issued an amendment to IAS 21 on 13.11.2025 to clarify how entities should translate financial statements from a non-hyperinflationary currency to a hyperinflationary currency.

The above amendment is not expected to have any impact on the financial statements of the Bank and the Group.

1.2 Material accounting policies

1.2.1 Basis of consolidation

The consolidated financial statements include the parent company Alpha Bank, its subsidiaries, associates and joint ventures. The financial statements used to prepare the consolidated financial statements have been prepared as at 31.12.2025 and the accounting policies applied in their preparation, when necessary, were adjusted to ensure consistency with the Group accounting policies.

a. Subsidiaries

Subsidiaries are entities controlled by the Group.

The Group takes into account the following factors, in assessing control:

- power over the investee,
- exposure, or rights, to variable returns from its involvement with the investee, and
- the ability to use its power over the investee to affect the amount of the investor’s return.

Power arises from currently exercisable rights that provide the Group with the current ability to direct the relevant activities of the investee. In a straightforward case, rights that provide power are derived from voting rights granted by equity instruments such as shares. In other cases, power results from contractual arrangements.

The Group’s returns are considered variable, when these returns have the potential to vary as a result of the investee’s performance. Variability of returns is judged based on the substance of the arrangement, regardless of their legal form.

The Group, in order to evaluate the link between power and returns, assesses whether it exercises its power for its own benefit or on behalf of other parties, thus acting as either a principal or an agent, respectively. If the Group determines that it acts as a principal, then it controls the investee and consolidation is required. Otherwise, control does not exist and there is no requirement to consolidate.

In cases where the power over an investee arises from voting rights, the Group primarily assesses whether it controls the investee through holding more than 50% of the voting rights. However, the Group can have power even if it holds less than 50% of the voting rights of the investee, through:

- a contractual arrangement between the investors and other vote holders,
- rights arising from other contractual arrangements,
- the size of the investor’s holding of voting rights relative to the size and dispersion of holdings of the other vote holders,
- potential voting rights.

In cases of structured entities where the voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements (i.e. securitization vehicles or mutual funds), the Group assesses the existence of control based on the following:

- the purpose of the entity and the contractual rights of the parties involved,
- the risks to which the investee was designed to be exposed, the risks it was designed to pass on to the parties involved with the investee and the degree of exposure of the Group to those risks,
- indications of a special relationship with the entity, which suggests that the Group has more than a passive interest in the investee.

The Group, based on the above criteria, controls structured entities established for the securitization of loan portfolios.

The Group reassess whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control.

The financial statements of subsidiaries are fully consolidated from the date that control commences until the date that control ceases.

The acquisition method is applied when the Group obtains control of other companies or units that meet the definition of a business. Application of the acquisition method requires identifying the acquirer, determining the acquisition date and measuring the consideration transferred, the identifiable assets acquired, the liabilities assumed and any non controlling interest in the acquiree, in order to determine the amount of goodwill or gain arising from the business combination.

The consideration transferred is measured at fair value on acquisition date.

The identifiable assets acquired and liabilities assumed are initially recognised on acquisition date at their fair value, except from specific assets or liabilities for which a different measurement basis is required. Any non controlling interests are recognised at either fair value or at their proportionate share in the acquiree's identifiable net assets, as long as they are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation. Otherwise, they are measured at their acquisition date fair values.

Any difference between:

- the sum of the consideration transferred, the fair value of any previously held equity interest of the Group in the acquiree and the amount of any non – controlling interests, and
- the net of the acquisition date amounts of the identifiable assets acquired and the liabilities assumed,

is recognised as goodwill if the above difference is positive or as a gain in profit or loss if the difference is negative.

During the measurement period, the provisional amounts recognized at the acquisition date are adjusted in order to reflect new information obtained about facts and circumstances that existed as of the acquisition date and, if known, would have affected the measurement of the amounts recognized as of that date. These adjustments affect accordingly the amount of goodwill. The measurement period ends as soon as the information about facts and circumstances existed as of the acquisition date has been obtained. However, the measurement period shall not exceed one year from the acquisition date.

When the Group's interest in a subsidiary increases as a result of an acquisition, the difference between the consideration paid and the share of net assets acquired is recognized directly in retained earnings.

Sales of ownership interests in subsidiaries that do not result in a loss of control for the Group are accounted for as equity transactions and the gain or loss arising from the sale is recognized directly in retained earnings.

Intercompany transactions are eliminated, unless the transaction provides evidence of impairment of the asset transferred, in which case, it is recognized in the consolidated balance sheet.

b. Associates

Associates are entities over which the Group has significant influence but not control. Significant influence is generally presumed to exist when the Group holds, directly or indirectly, more than 20% of the share capital of the company concerned without having control or joint control, unless the ownership of more than 20% does not ensure significant influence, e.g. due to lack of representation of the Group in the company's Board of Directors or due to the Group's non-participation in the policy making process. Additionally, significant influence may exist when less than 20% of the share capital is held, when the Group participates in the process of formulating the company's policies through its participation in its Board of Directors and when, based on the shareholders' agreement, there is the possibility of exercising a veto on significant decisions.

Investments in associates are accounted for using the equity method of accounting. The investment is initially recognised at cost and adjusted thereafter for the post acquisition change in the Group's share of net assets of the associate. In case the losses according to the equity method exceed the investment in ordinary shares, they are recognized as a reduction of other elements that are essentially an extension of the investment in the associate.

The Group's share of the associate's profit or loss and other comprehensive income is separately recognized in the income statement and in the statement of comprehensive income, accordingly.

c. Joint ventures

The Group applies IFRS 11 which deals with the accounting treatment of interests in joint arrangements. All joint arrangements in which the Group participates and has joint control are joint ventures, which are accounted for by using the equity method.

A detailed list of all Group subsidiaries, associates and joint ventures, as well as the Group's ownership interest in them, is provided in note 46.

d. Investments in subsidiaries, associates, and joint ventures in the Bank's separate financial statements

The Bank's investments in subsidiaries, associates and joint ventures are measured at acquisition cost, which also includes their acquisition costs, less any impairment losses. The acquisition cost also includes the issues of subsidiaries, associates and joint ventures that are recognized as elements of their equity and which are held by the Bank.

e. Intragroup corporate reorganizations

In case of corporate reorganizations under the same group which are made through the acquisition of a subsidiary or a business that meets the definition of a business, the Bank assesses whether the transaction has economic substance. If it does, the provisions on business combinations referred to above apply. If it does not, the Bank recognises the assets and liabilities acquired at their carrying amount and any difference between the acquisition price and the total carrying amount of such assets at the date of the transaction is recognised in equity. In any case, the results and balance sheet of the acquired entity are incorporated from the date of the transaction.

If the assets and liabilities transferred do not constitute a business, the Bank measures each asset and liability acquired at its fair value.

Finally, corporate reorganizations which are made through the establishment of a new company that absorbs assets and liabilities of another company which satisfy the definition of business under IFRS 3, are not business combinations since the new company does not satisfy the definition of an acquirer. Under the policy applied by the Bank, those transactions are accounted for by transferring assets and liabilities at the book values in the books of the company that makes the transfer. Additionally, both in the separate and group financial statements of the new company, information is included from the date of the corporate reorganization. However, in case corporate reorganization is inextricably linked to the subsequent transfer of the company that proceeded with the acquisition or of the transferred assets and liabilities to a third party investor, the transfer of the assets and liabilities is accounted for at their fair value at the date of the corporate reorganization.

1.2.2 Operating Segments

Operating segments are determined and measured based on the information provided to the Executive Committee of the parent Company Alpha Bank, which is the body responsible for the allocation of resources between the Group's operating segments and the assessment of their performance.

Based on the above, and given the Group's administrative structure and activities, the following operating segments have been determined:

- Retail
- Wholesale
- Wealth Management
- International
- Non Performing Assets
- Corporate Center

Since the Group operates in various geographical areas, apart from the operating segments identified above, the financial statements contain information based on the below distinction:

- Greece
- Other Countries

It is noted that the methods used to measure operating segments for the purpose of reporting to the Executive Committee are not different from those required by the International Financial Reporting Standards.

Detailed information relating to operating segments is provided in note 48.

1.2.3 Transactions in foreign currency and translation of foreign operations

a. Transactions in foreign currency

The financial statements are presented in Euro, which is the functional currency and the currency of the country of incorporation of the parent company Alpha Bank.

Items included in the financial statements of the subsidiaries are measured in the functional currency of each subsidiary which is the currency of the company's country of incorporation or the currency used in the majority of the transactions held.

Transactions in foreign currencies are translated into the functional currency of each subsidiary at the closing exchange rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the closing exchange rate at the balance sheet date. Foreign exchange differences arising from the translation are recognized in the income statement.

Non-monetary assets and liabilities are translated using the rate of exchange at the transaction date, except for non-monetary items denominated in foreign currencies that are measured at fair value which are translated at the exchange rate of the date that the fair value is determined. The exchange differences relating to these items are part of the change in fair value and they are recognized in the income statement or recorded directly in equity depending on the classification of the non-monetary item.

b. Translation of foreign operations

The financial statements of all group entities that have a functional currency that is different from the presentation currency of the Group's and the Bank's financial statements are translated as follows:

- Assets and liabilities are translated to Euro at the closing rate applicable on the balance sheet date.
- Income and expense items are translated to Euro at average exchange rates applicable for each period presented.

The resulting exchange difference from the retranslation and those arising from other monetary items designated as a part of the net investment in the entity are recorded in equity. When a foreign entity is sold, the exchange differences are reclassified to the income statement as part of the gain or loss on sale.

1.2.4 Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents consists of:

- Cash on hand
- Non-restricted balances with Central Banks and
- Short-term balances due from banks and Reverse Repo agreements

Short-term balances due from banks are those that upon initial recognition mature within three months.

Non-restricted placements with Central Banks, short-term balances due from banks and Reverse Repo agreements are measured at amortised cost.

1.2.5 Classification and measurement of financial instruments

Initial recognition

The Bank and the Group recognise financial assets or financial liabilities in their statement of financial position when they become a party to the terms of the contract.

At initial recognition financial assets and liabilities are measured at fair values. Financial instruments not measured at fair value through profit or loss are initially recognised at fair value plus or minus transaction costs and income or fees that are directly attributable to the acquisition or issue of the financial instrument.

Regular way purchases and sales of financial instruments are recognized at the settlement date with the exception of equity shares and derivatives that are recognized on trade date. For bonds that are measured at fair value, the change in fair value during the period between the trade date and the settlement date is recognized in profit or loss or in other comprehensive income based on the bond's classification category.

Subsequent measurement of financial assets

Financial assets are classified for measurement purposes as:

- a. Financial assets measured at amortised cost

- b. Financial assets measured at fair value through other comprehensive income, with gains or losses reclassified in profit or loss on derecognition
- c. Equity instruments measured at fair value through other comprehensive income, with no reclassification in gains or losses to profit or loss on derecognition
- d. Financial assets measured at fair value through profit or loss.

For each of the above categories the following apply:

a. Financial assets measured at amortised cost

In this category are classified the financial assets that satisfy both of the following criteria:

- are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows,
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

The above category is measured at amortised cost using the effective interest method and is periodically assessed for expected credit losses, as it is further described in note 1.2.13.

Cash and balances with central banks, due from financial institutions, loans and advances to customers that meet the above criteria and investment securities measured at amortized cost are included in this category.

Due from financial institutions include receivables arising from the transactions of the Treasury business area with credit institutions and related companies that are not governed by loan agreements.

b. Financial assets measured at fair value through other comprehensive income, with gains or losses reclassified in profit or loss on derecognition

In this category are classified the financial assets that satisfy both of the following criteria:

- are held within a business model whose objective is a both to collect contractual cash flows and selling financial assets,
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

The above category is periodically assessed for expected credit losses, as it is further described in note 1.2.13.

Investment securities measured at fair value through other comprehensive income are included in this category.

c. Equity instruments measured at fair value through other comprehensive income, with no reclassification in gains or losses to profit or loss on derecognition

In this category are classified equity instruments that are neither held for trading nor contingent consideration arising from a business combination for which it is opted, at initial recognition, to be measured at fair value through other comprehensive income. This decision is irrevocable. With the exception of dividends, which are directly recognized in profit or loss, all other gains and losses arising from those instruments are directly recognized in other comprehensive income and are not reclassified to profit or loss. For those equity instruments there is no impairment assessment.

d. Financial assets measured at fair value through profit or loss

Financial assets included in this category are:

- those acquired principally for the purpose of selling in the near term to obtain short term profit (held for trading).

The Bank and the Group have included in this category bonds, treasury bills and a limited number of shares.

- those that do not meet the criteria to be classified into one of the above categories a-c.

In particular, this category includes loans and advances to customers that are not measured at amortized cost, investment securities measured at fair value through profit or loss and derivative financial assets.

- those the Bank and the Group designated, at initial recognition, as at fair value through profit or loss.

This classification option, which is irrevocable, is used when the designation eliminates an accounting mismatch which would otherwise arise from measuring financial assets and liabilities on a different basis (i.e. amortised cost) in relation to another financial asset or liability (i.e. derivatives which are measured at fair value through profit or loss).

As at the reporting date, the Bank and the Group had not designated, at initial recognition, any financial assets as at fair value through profit or loss.

Business Model assessment

The business model reflects how the Bank and the Group manage their financial assets in order to generate cash flows. That is, the business model determines whether cash flows will result from collecting contractual cash flows, selling financial assets or both. The business model is determined at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. Accordingly, business model does not depend on management's intentions for an individual instrument but it is determined on a higher level of aggregation.

The business models are determined by the Asset Liability Committee (ALCO) or the Executive Committee (ExCo) which decide on the determination of the business model both for the loans and advances to customers and the securities portfolio. In this context:

- For loans and advances to customers the Bank and the Group have identified the following business models:
- Business model whose objective is to hold financial instruments in order to collect their contractual cash flows (hold to collect) and
- Business model whose objective is the sale of financial instruments which is applied only to syndicated loans that the Group grants in order to sell them.

- Due from financial institutions are included in the business model whose objective is to hold financial assets in order to collect contractual cash flows (hold to collect).
- For bonds and in general for fixed income investments, the Bank and the Group have identified the following business models:
- Business model whose objective is to hold financial instruments in order to collect their contractual cash flows (hold to collect)
- Business model that aims both at collecting contractual cash flows and selling (hold to collect and sell)
- Trading portfolio
- Business model whose objective is achieved by the sale/distribution of the financial assets.

The classification in the above business models is carried out at the level of the individual business units/companies based on the framework set at the group level and after an assessment of the way financial instruments are managed by the business units/companies.

At each reporting date, business models are reassessed in order to be confirmed that there has been no change compared to the prior period or application of a new business model. In the context of the reassessment of the hold to collect business model, past sales as well as expected future sales are taken into account within specific criteria of significance and frequency. It is noted that the sales of non-performing exposures that take place due to the deterioration of the borrowers' credit rating, with the exception of those created by the Bank and the Group and characterized as credit impaired upon initial recognition, do not affect the hold to collect business model.

Solely Payments of Principal and Interest (SPPI) assessment of the contractual cash flows

For the purposes of applying the SPPI assessment:

- Principal is the fair value of the asset at initial recognition, which may change over the life of the financial asset (for example if there are repayments of principal).
- Interest is the consideration for the time value of money, for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks (i.e. liquidity risk) and costs, as well as a profit margin.

Contractual terms that introduce exposure to risks and volatility in the contractual cash flows that are not related to a basic lending arrangement, such as exposure to changes in equity prices or commodity prices, do not give rise to contractual cash flows that are solely payments of principal and interest on the principal amount outstanding.

In this context, in assessing whether contractual cash flows are SPPI, the Bank and the Group assess whether the instrument contains contractual terms that change the timing or amount of contractual cash flows such as conversion to equity terms and terms based on which the performance of the instruments is affected by equity or commodity prices.

Especially in the case of financing of a special purpose vehicle, in order for the loan to meet the criterion that its cash flows are solely payments of principal and interest on the principal amount outstanding factors such as the capital structure of the debtor and the LTV (Loan to Value) ratio are taken into account.

In addition, in determining whether contractual cash flows are solely payments of principal and interest on the principal amount outstanding, it is assessed whether time value of money element has been modified. The time value of money element does not provide consideration for other risks or costs associated with holding the financial asset. However, in some cases, the time value of money element may be modified. That would be the case, for example, if a financial asset's interest rate is periodically reset but the frequency of that reset does not match the tenor of the interest rate or if a financial asset's interest rate is periodically reset to an average of particular short- and long-term interest rates. In such cases, the modification is assessed to determine whether the contractual cash flows represent solely payments of principal and interest on the principal amount outstanding. The objective of the assessment is to determine how different the contractual (undiscounted) cash flows could be from the (undiscounted) cash flows that would arise if the time value of money element was not modified (benchmark test). The effect of the modified time value of money element must be considered in each reporting period and cumulatively over the life of the instrument. If the Bank and the Group conclude that the contractual (undiscounted) cash flows could be significantly different (based on specified limits) from the (undiscounted) benchmark cash flows, the contractual cash flows are not solely payments of principal and interest on the principal amount outstanding.

Reclassification of financial assets

Reclassifications of financial assets between measurement categories occur when, and only when, the Bank and the Group change their business model for managing the assets and IFRS 9 requirements are met. In this case the reclassification is applied prospectively from the first reporting period following the change in the business model. Changes in the business model that lead to the reclassification of financial assets are expected to be rare. They arise from decisions of the Asset Liability Committee (ALCO) or the Executive Committee (ExCo) as a result of external or internal changes which must be significant to the entity's operations and demonstrable to external parties.

Derecognition of financial assets

The Bank and the Group derecognize financial assets when:

- the contractual rights to the assets cash flows expire.
- the contractual right to receive the cash flows of the financial assets are transferred and at the same time all the risks and rewards of ownership are substantially transferred

In the case of transactions where despite the transfer of the contractual right to receive the cash flows from financial assets both the risk and rewards remain with the Bank and the Group, no derecognition of these financial assets occurs. The amount received by the transfer is recognized as a financial liability. The accounting practices followed by the Bank and the Group in such transactions are discussed in notes 1.2.20 and 1.2.21.

In the case of transactions, whereby the Bank and the Group neither retain nor transfer risks and rewards of the financial assets, but retain control over them, the financial assets are recognized to the extent of the Bank's and the Group's continuing involvement. If the Bank and the Group do not retain control of the assets then they are derecognised, and in their position the Bank and the Group recognize, distinctively, the assets and liabilities which are created or retained during the transfer. No such transactions occurred upon balance sheet date.

- loans or investments in securities are no longer recoverable and consequently are written off,

- the contractual cash flows of the assets are significantly modified.

In case of a change in the contractual terms of a financial asset, when the change is considered significant it results in the derecognition of the original financial asset and the recognition of a new one. Significant modifications that lead to derecognition include criteria such as, for example, a change in issuer/borrower and a change in currency.

In case of derecognition due to significant modification, the difference between the carrying amount of the original asset and the fair value of the new asset is directly recognized in the Income Statement, as specifically mentioned in notes 1.2.26 and 1.2.27. Additionally, in case the original asset was measured at fair value through other comprehensive income, the cumulative gains or losses recognized in other comprehensive income are transferred to profit or loss.

In contrast, if the change in contractual cash flows is not significant, the gross carrying amount of the asset is recalculated by discounting new contractual cash flows with the original effective interest rate and the difference compared to the current gross carrying amount is directly recognized in profit or loss (modification gain or loss) in the line item "Impairment losses and provisions to cover credit risk". Fees related to the modification adjust the carrying amount of the asset and are amortised over the remaining term of the modified financial asset through the effective interest method.

Subsequent measurement of financial liabilities

The Group classifies financial liabilities in the following categories for measurement purposes:

a. Financial liabilities measured at fair value through profit or loss

This category includes financial liabilities held for trading, that is:

- financial liabilities acquired or incurred principally with the intention of selling or repurchasing in the near term for short term profit, or
 - derivatives not used for hedging purposes. Liabilities arising from either derivatives held for trading or derivatives used for hedging purposes are presented as "derivative financial liabilities" and are measured according to the principles set out in note 1.2.6.
- This category also includes financial liabilities which are designated by the Bank and the Group as at fair value through profit or loss upon initial recognition, when doing so results in more relevant information, because either:
 - it eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases; or
 - a group of financial liabilities or financial assets and financial liabilities is managed and its performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy, and information about the group is provided internally on that basis to the Bank's and Group's key management personnel;
- Finally, this category includes contracts containing one or more embedded derivatives and the Bank and the Group measure the compound financial instruments as financial liabilities measured at fair value through profit or loss.

It is noted that in the above case, the amount of the change in fair value attributable to the Bank's and the Group's credit risk is recognized in other comprehensive income, unless this treatment would create or enlarge an accounting mismatch in profit or loss. Amounts recognized in other comprehensive income are never reclassified to profit or loss.

As at the reporting date, the Bank and the Group had not designated, at initial recognition, any financial liabilities as at fair value through profit or loss.

b. Financial liabilities carried at amortised cost

Liabilities to credit institutions and customers, debt securities issued by the Bank and the Group and other loan liabilities are classified in this category.

The liabilities classified in this category are measured at amortised cost using the effective interest method.

In cases when financial liabilities included in this category are designated as the hedged item in a hedge relationship, the accounting principles applied are those set out in note 1.2.6.

c. Liabilities arising from financial guarantees and commitments to provide loans at a below market interest rate

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make a payments when due in accordance with the agreed terms.

The financial guarantee contracts and the commitments to provide loans at a below market interest rate are initially recognized at fair value, and measured subsequently at the higher of:

- the amount of the provision determined during expected credit loss calculation (note 1.2.13),
- the amount initially recognised less cumulative amortization which is calculated based on the term of the instrument.

d. Financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies

In the first case the liability should be equal to the amount received during the transfer while in the second case it should be measured in such a way that the net carrying amount of the transferred asset and the associated liability is:

- The amortised cost of the rights and obligations retained by the Bank and the Group, if the transferred asset is measured at amortised cost or
- Equal to the fair value of the rights and obligations retained by the Bank and the Group when measured on a stand-alone basis, if the transferred asset is measured at fair value.

e. Contingent consideration recognized by an acquirer in a business combination

Such contingent consideration is subsequently measured at fair value with changes recognized in profit or loss.

Derecognition of financial liabilities

Financial liabilities (or part thereof) are derecognized when the contractual obligation is been discharged, cancelled or expires.

When a financial liability is exchanged for another liability with substantially different terms, the exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new one. The same applies in cases of a substantial modification of the terms of an existing financial liability or a part of it (whether or not attributable to the financial difficulty of the debtor). The terms are

considered substantially different if the discounted present value of the cash flows under the new terms (including any fees paid net of any fees received), discounted using the original effective interest rate, is at least 10% different from the present value of the remaining cash flows of the original financial liability.

In cases of derecognition, the difference between the carrying amount of the financial liability (or part of the financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset and the amount are reported net on the balance sheet, only in cases when the Group has the legally enforceable right to offset recognized amounts and there is the intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

1.2.6 Derivative financial instruments and hedge accounting

Derivative financial instruments

Derivatives are financial instruments that upon inception have a minimal or zero fair value that subsequently changes in accordance with a particular underlying instrument or indices defined in the contract (foreign exchange, interest rate, index or other variable).

Derivatives are entered into for either hedging or trading purposes and they are measured at fair value irrespective of the purpose for which they have been transacted.

The change in the fair value of the interest and currency derivatives, excluding options, is separated into interest, foreign exchange differences and other gains or losses from financial transactions.

All derivatives are recognized as assets when their fair value is positive and as liabilities when their fair value is negative.

In case a derivative is embedded in a financial asset, the embedded derivative is not separated and the hybrid contract is accounted for based on the classification requirements mentioned in note 1.2.5.

In case a derivative is embedded in a host contract, other than a financial asset, the embedded derivative is separated and measured at fair value through profit or loss when the following conditions are met:

- the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host,
- a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and
- the hybrid contract is not measured at fair value with changes in fair value recognised in profit or loss.

The Bank and the Group use derivatives as a means of exercising Asset-Liability management within the guidelines established by the Asset-Liability Committee (ALCO).

Valuation differences arising from derivatives are recognized in "Gains less losses on financial transactions" except when derivatives participate in hedging relationships in which case the principles for hedge accounting mentioned below apply.

It is noted that the Bank and the Group use FX swaps in order to economically hedge the exposures arising from customer loans and deposits. The result arising from these derivatives is recognized as interest and foreign exchange differences, in order to match with the interest element and foreign exchange differences resulting from the deposits and loans, and as other gains less losses on financial transactions.

Hedge accounting

Hedge accounting establishes the valuation rules to offset the gain or loss of the fair value of a hedging instrument and a hedged item which would not have been possible if the normal measurement principles were applied. It is noted that the Bank and the Group have opted to continue to apply the provisions for hedge accounting of IAS 39.

Documentation of the hedging relationship upon inception and of the effectiveness of the hedge on an on-going basis are the basic requirements for the adoption of hedge accounting.

The hedge relationship is documented upon inception and the hedge effectiveness test is carried out upon inception and is repeated at each reporting date.

A hedge is regarded as highly effective only if both of the following conditions are met:

- at the inception of the hedge and in subsequent periods the hedge is expected to be highly effective in achieving offsetting changes in fair value or cash flows attributable to the hedged risk during the period for which the hedge is designated,
- the actual results of the hedge are within a range of 80%-125%.

The main causes that may lead to hedging ineffectiveness are the following:

- The credit risk (counterparty risk) of the hedging instruments used to hedge interest rate or currency risk, which is minimized by using derivatives with high credit rating counterparties
- The timing difference in the cash flows of the hedging instruments and the hedged items.

A hedging relationship is discontinued prospectively when:

- the hedging instrument expires, sold, terminated or exercised,
- the hedge ceases to be effective (in this case the discontinuation is applied from the last date the effectiveness criteria were met),
- the Bank and the Group revoke the designation,
- the forecast transaction (in case of a hedge of a forecast transaction) is no longer expected to occur.

a. Fair value hedges

A fair value hedge of a financial instrument offsets the change in the fair value of the hedged item in respect of the risks being hedged.

The Bank and the Group use interest rate swaps (IRS's) to hedge risks relating to borrowings, deposits, loans and bonds. The Bank also hedges foreign exchange risks related to investments in subsidiaries through the use of foreign exchange derivatives. For all interest rate risk hedging relationships, the Bank and the Group define at the inception of the relationship the reference interest rate related to the hedged risk (euro interest rate) and calculate the changes in the fair value of the hedged instrument as changes in the euro interest rate curve.

Changes in the fair value of both the hedging instrument and the hedged item, in respect of the specific risk being hedged, are recognized in the income statement.

When the hedging relationship no longer exists, the hedged items continue to be measured based on the classification and valuation principles set out in note 1.2.5. Specifically any adjustment, due to the fair value change of a hedged item for which the effective interest method is used, up to the point that the hedging relationship ceases to be effective, is amortised to interest income or expense based on a recalculated effective interest rate, over its remaining life.

Especially with regard to deposits, it is noted that the Bank and the Group apply interest rate risk hedge accounting on a deposit portfolio using the hedge accounting provisions adopted by the European Union (EU Carve-out).

b. Cash flow hedge

A cash flow hedge changes the cash flows of a financial instrument from a variable rate to a fixed rate.

The Bank and the Group define at the inception of the hedging relationship the reference interest rate related to the hedged risk (euro interest rate) and measure the changes in the fair value of the hedging instrument and a hypothetical derivative in relation to changes in the euro interest rate curve. The floating leg of the hypothetical derivative simulates the cash flows of the hedged item while the cash flows of the fixed leg are defined in a way that makes the valuation of the hypothetical derivative zero at the inception of the hedge.

The effective portion of the gain or loss on the hedging instrument is recognized directly in other comprehensive income, in cash flow hedge reserve, whereas the ineffective portion is recognized in "Gains less losses on financial transactions". The accounting treatment of the hedged item does not change.

When the hedging relationship is discontinued, the amount recognized in equity remains there separately until the cash flows or the future transaction occur. When the cash flows or the future transaction occur the following apply:

- If the result is the recognition of a financial asset or a financial liability, the amount is reclassified to profit or loss in the same periods during which the hedged forecast cash flows affect profit or loss.
- If the result is the recognition of a non-financial asset or a non-financial liability or a firm commitment for which fair value hedge accounting is applied, the amount recognized in equity either is reclassified to profit or loss in the same periods during which the asset or the liability affect profit or loss or adjusts the carrying amount of the asset or the liability.

When a forecasted transaction or the expected cash flows are no longer expected to occur, the cumulative gain or loss that was recognized in equity is reclassified to profit or loss. In particular, the amount that has been recognized in equity, as a result of revoked cash flow hedging relationships for term deposits, is linearly amortised as interest expense in the periods during which the hedged cash flows from the aforementioned term deposits affect profit or loss.

c. Hedges of net investment in a foreign operation

The Group, following the decision of the Asset-Liability Committee (ALCO), uses foreign exchange derivatives, mainly cross currency interest rate swaps and foreign exchange swaps, to hedge foreign exchange risks arising from investment in foreign operations. To hedge the currency risk of the net investment in a foreign operation, the net assets are measured at the current exchange rate and the resulting exchange differences are compared with the exchange differences of the derivative.

Hedge accounting of net investment in a foreign operation is similar to cash flow hedge accounting. The cumulative gain or loss recognized in equity is reversed and recognized in profit or loss, at the time that the disposal of the foreign operation takes place.

1.2.7 Fair Value Measurement

Fair value is 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, in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability.

The Bank and the Group measure the fair value of assets and liabilities traded in active markets based on available quoted market prices. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The fair value of financial instruments that are not traded in an active market is determined by the use of valuation techniques, appropriate in the circumstances, and for which sufficient data to measure fair value are available, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. If observable inputs are not available, other model inputs are used which are based on estimations and assumptions such as the determination of expected future cashflows, discount rates, probability of counterparty default and prepayments. In all cases, the Bank and the Group use the assumptions that 'market participants' would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

Assets and liabilities which are measured at fair value or for which fair value is disclosed are categorized according to the inputs used to measure their fair value as follows:

- Level 1 inputs: quoted market prices (unadjusted) in active markets
- Level 2 inputs: directly or indirectly observable inputs
- Level 3 inputs: unobservable inputs used by the Bank and the Group, to the extent that relevant observable inputs are not available

In particular, the Bank and the Group apply the following:

Financial instruments

For financial instruments the best evidence of fair value at initial recognition is the transaction price, unless the fair value can be derived by other observable market transactions relating to the same instrument, or by a valuation technique using mainly observable inputs. In these cases, if the fair value differs from the transaction price, the difference is recognized in the statement of comprehensive income. In all other cases, fair value is adjusted to defer the difference with the transaction price. After initial recognition, the deferred difference is recognized as a gain or loss only to the extent that it arises from a change in a factor that market participants would take into account when pricing the instrument.

When measuring fair value, the Bank and the Group take into consideration the effect of credit risk. Specifically, for derivative contracts, the Bank and the Group estimate the credit risk of both counterparties (bilateral credit valuation adjustments).

The Bank and the Group measure fair value for all assets and liabilities separately. Regarding derivative exposures, however, that are managed as a group on a counterparty basis and for which information is provided to the key management personnel, the fair value measurement for credit risk is performed based on the net risk exposure per counterparty. Credit valuation adjustments arising from the aforementioned process are allocated to either assets or liabilities, depending on whether the net exposure to the counterparty is long or short respectively.

Furthermore, the fair value of deposit accounts with a demand feature (such as saving deposits) is no less than the amount payable on demand, discounted from the first date that the amount could be required to be paid.

Non- financial assets and liabilities

The most important category of non- financial assets for which fair value is estimated is real estate property.

The process, mainly, followed for the determination of the fair value is summarized below:

- Assignment to the engineer - valuer
- Case study- Setting of additional data
- Autopsy - Inspection
- Data processing - Calculations
- Preparation of the valuation report

To derive the fair value of the real estate property, the valuer chooses among the three following valuation techniques or a combination of two of them in cases required by the special characteristics of the property or in cases that special conditions prevail such as for example an energy crisis:

- Market approach (or sales comparison approach), which measures the fair value by comparing the property to other identical ones for which information on transactions is available.
- Income approach, which capitalizes future cash flows arising from the property using an appropriate discount rate.
- Cost approach, which reflects the amount that would be required currently to replace the asset with another asset with similar specifications, after taking into account the required adjustment for impairment.

Examples of inputs used to determine the fair value of properties and which are analysed to the individual valuations, are the following:

- Commercial property: price per square meter, rent growth per annum, long-term vacancy rate, discount rate, expense rate of return, lease term, rate of non leased properties/units for rent.
- Residential property: Net return, reversionary yield, net rental per square meter, rate of continually non leased properties/units, expected rent value per square meter, discount rate, expense rate of return, lease term etc.
- General assumptions such as the age of the building, residual useful life, square meter per building etc are also included in the analysis of the individual valuation assessments.

It is noted that the fair value measurement of a property takes into account a market's participant ability to generate economic benefits by using the asset in it's highest and best use or by selling it to another market participant that would use the asset in it's highest and best use.

1.2.8 Property, Plant and Equipment

This caption includes: land, buildings used by branches or for administrative purposes, additions and improvements of leased property and equipment. It also includes right of use assets in case those assets are used by the Bank and the Group (the accounting policies applicable to those assets are presented in note 1.2.11).

Property, plant and equipment are initially recognised at cost which includes any expenditure directly attributable to the acquisition of the asset.

Subsequently, property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Subsequent expenditure is recognized on the carrying amount of the item when it increases future economic benefit.

Expenditure on repairs and maintenance is recognized in profit or loss as an expense as incurred.

Depreciation is charged on a straight line basis over the estimated useful lives of property, plant and equipment and it is calculated on the asset's cost minus residual value.

Under the Group policy, the estimated useful lives are as follows:

- Buildings:
 - commercial properties with office / shop use and residential properties:
 - up to 50 years for properties with high criteria for construction - reconstruction - renovation and which are characterized as sustainable. In some cases, for newly built properties with very high criteria and construction elements, the useful life can reach 70 years.
 - up to 45 years for the remaining properties that do not meet the above characteristics
 - for industrial - craft and other commercial properties:
 - up to 45 years for properties with high criteria for construction - reconstruction - renovation and which are characterized as sustainable
 - up to 40 years for the remaining properties that do not meet the above characteristics
- embedded mechanical equipment: up to 25 years.
- Additions to leased fixed assets and improvements: duration of the lease
- Equipment and vehicles: up to 33 years

Land is not depreciated but is tested for impairment.

The residual value of property and equipment and their useful lives are periodically reviewed and adjusted if necessary at each reporting date.

Property, plant and equipment are reviewed on an annual basis to determine whether there is an indication of impairment and if they are impaired the carrying amount is adjusted to its recoverable amount with the difference recorded in profit or loss.

In case of sale of property, plant and equipment as well as when no economic benefits are expected, the fixed asset is derecognised. When selling the asset, the difference between the sale price and its carrying amount is recognized in profit or loss.

1.2.9 Investment property

This category includes buildings or portions of buildings together with their respective portion of land that are held for the purpose of long-term lease or for capital appreciation. It also includes right of use assets when the Bank and the Group are intermediate lessors in an operating lease (the accounting policies applicable to those assets are presented in note 1.2.11).

Investment property is initially recognised at cost which includes any expenditure directly attributable to the acquisition of the asset.

Subsequently investment property is measured at fair value with changes in fair value recognized directly in profit or loss. Fair value is calculated on a semi-annual basis.

Subsequent expenditure is recognized on the carrying amount of the item when it increases future economic benefit and can be measured reliably. All costs for repairs and maintenance are recognized in profit or loss as incurred.

Transfers to and from the category of investment property are made when the property meets (or ceases to meet) the definition of investment property and there is evidence of change in its use. In particular, the property is reclassified in "Property, plant and equipment" if the Bank and the Group decide to use it while it is reclassified in the category of other assets if it is intended for sale or in property held for sale if the criteria referred to in paragraph 1.2.16 are met. Conversely, for property not classified within "Investment Property", the commencement of its lease constitutes a proof of change of use and may lead to the reclassification to investment property.

In case of sale of investment property as well as when no economic benefits are expected, the fixed asset is derecognised. When selling the asset, the difference between the sale price and its carrying amount is recognized in profit or loss.

1.2.10 Goodwill and other intangible assets

Goodwill

Positive goodwill is recorded to "Goodwill and other intangible assets", if it relates to the acquisition of a subsidiary, and it is tested for impairment at each balance sheet date. Goodwill on acquisitions of associates or joint ventures in consolidated financial statements is part of the caption "Investment in associates and joint ventures".

Negative goodwill is recognized in profit or loss.

Other intangible assets

This caption includes:

- a. Intangible assets which are recognized from business combinations or which are individually acquired. These intangible assets include the value attributed to the acquired customer relationships and to deposit bases. Intangible assets arising from business combinations are initially measured at fair value while those individually acquired are initially measured at cost. Subsequently, they are depreciated, using the straight line method, their useful life, which has been set up to 10 years, and are assessed for impairment when there are triggers for impairment.
- b. Software, which is measured at cost less accumulated amortization and impairment losses. Expenditure incurred to maintain software programs is recognized in the income statement as incurred. Software that is considered to be an integral part of hardware is classified in property, plant and equipment.

More specifically, separately acquired software is initially measured at cost which comprises its purchase price and any directly attributable cost of preparing the software for its intended use, including employee benefits or professional fees. Software acquired as part of a business combination is initially measured at fair value. Both software separately acquired and acquired as part of a business combination is depreciated during its useful life which has been set up to 15 years both for the Bank and the Group.

Regarding internally generated software, the Bank and the Group recognize an intangible asset when they can demonstrate all of the following at the development phase:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- their intention to complete the intangible asset and use or sell it;
- their ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset;
- their ability to measure reliably the expenditure attributable to the intangible asset during its development.

Expenditure incurred during the research phase is directly recognized in profit or loss.

Consequently, the cost of an internally generated intangible asset is the sum of expenditure incurred from the date when the intangible asset first meets the above criteria, including employee benefits arising from the generation of the software.

Internally generated software is depreciated, using the straight line method, during its useful life which has been set up to 15 years both for the Bank and the Group.

All intangible assets are assessed for impairment when there are triggers for impairment (note 1.2.14).

No residual value is estimated for intangible assets.

In case of sale of an intangible asset the intangible asset is derecognised, while when no economic benefits are expected for the Bank and Group, its value is fully impaired. When selling the asset, the difference between the sale price and its carrying amount is recognized in profit or loss.

1.2.11 Leases

The Bank and the Group enter into leases either as a lessee or as a lessor. At inception, it is assessed whether a contract is or contains a lease. The lease term is determined as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option and periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option.

a. When the Group is the lessor

When the risks and rewards incident to ownership of an asset are transferred to the lessee they are classified as finance leases.

All other lease agreements are classified as operating leases:

i. Finance leases:

For finance leases where the Bank and the Group are the lessor the present value of lease payments is recognized as loans and advances. The difference between the present value (net investment) of lease payments and the aggregate amount of lease payments is recognized as unearned finance income and is deducted from loans and advances.

The finance lease receivables are subject to the same impairment testing as applied to customer loans and advances as described in note 1.2.13.

ii. Operating leases:

When the Bank and the Group are the lessors of assets under operating leases, the leased asset is recognized and measured depending on its classification category. Income arising from the leased asset is recognized as other income on an accrual basis.

b. When the Group is the lessee

The Bank and the Group, as lessees, recognize for all leases a right of use asset and a lease liability at the commencement of the lease. The right of use asset is initially measured at cost, comprising the initial lease liability amount, any initial direct costs and an estimate of the obligation for costs to refurbish the asset, less any lease incentives received.

Right-of use assets are subsequently measured at cost less any accumulated depreciation, any accumulated impairment losses and adjusted for any remeasurement of the lease liability expect for right-of-use assets classified within investment property which are measured at fair value.

Depreciation is charged on a straight line basis from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. Right-of-use assets classified within property, plant and equipment are reviewed at each reporting date to determine whether there is an indication of impairment and if they are impaired the carrying amount is adjusted to its recoverable amount with the difference recorded in profit or loss (note 1.2.14).

For short-term leases (lease term of 12 months or less) and leases for which the underlying asset is of low value (less than 5.000 EUR when new) the Bank and the Group do not recognize a right-of-use asset and a lease liability but instead recognize the lease payments as an expense on a straight-line basis over the lease term.

The lease liability is initially measured at the present value of lease payments that are not paid at that date, net of cash lease incentives. Lease payments are discounted using the lessee's incremental borrowing rate. Incremental borrowing rate is determined by using as reference rate the estimated cost of the Bank's secured funding rate, adjusted for different currencies and taking into consideration government yield curves, where applicable.

After the commencement date, the Bank and the Group measure the lease liability by increasing the carrying amount to reflect interest, reducing the carrying amount to reflect lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications.

In case of a sale and leaseback transaction only the amount related to the rights that have been transferred to the buyer-lessor is recognized in profit or loss.

Right of use assets are included within Property, plant and equipment and the lease liability is included in Other liabilities. In cases where the Bank and the Group are intermediate lessors in an operating lease, right of use assets recognized for the head lease are included within Investment property while in case the Bank and the Group are intermediate lessors in a finance lease right of use asset, or the part of it which is subleased, is derecognized and a finance lease receivable is recognized.

Specifically for the Bank, the duration of the professional lease contracts is defined in most cases for three years, with the possibility of unilateral extension in some of them by the Bank for an additional period of time. The Bank decides whether to make use of this option by evaluating current conditions, while it retains the right to terminate the lease at any time during the term of the contract. The Bank's policy is to renew these contracts if it wishes to remain in the properties.

Finally, in the leases of premises for the Off Site ATM operation, their duration, in their majority, is set at one or two years and if they are renewed, as the contract provides for their conversion to an indefinite period, it is estimated that the duration of the lease will be ten years.

1.2.12 Insurance activities

a. Insurance contracts

The Group through its subsidiary company Alpha Life enters into insurance contracts. Insurance contracts are contracts under which the insurance company accepts significant insurance risk from the policyholder by agreeing to compensate the policyholder if a specified uncertain future event adversely affects the policyholder.

For the Group, insurance risk is significant when the amount paid in the event of insurance risk exceeds 5% of the total benefit arising from the contract.

The contracts that Alpha Life enters into and which do not involve a significant insurance risk are classified as investment contracts, are included in caption "Due to customers" in the balance sheet and are measured as financial liabilities under IFRS 9.

b. Level of aggregation of insurance contracts

Insurance contracts are grouped into portfolios of contracts. A portfolio comprises contracts subject to similar risks and managed together. Contracts included in a group of contracts are issued less than 12 months apart while the annual basis is determined as the calendar year, i.e. the period from 1.1 to 31.12.

c. Measurement

The insurance contracts of the Group are contracts with direct participation features and are measured based on the variable fee approach. In particular, on initial recognition, groups of insurance contracts are measured at the total of:

- the fulfillment cash flows, which comprise:
- estimates in present value of future cash flows within the boundary of each contract and
- a risk adjustment for non-financial risk,
- the contractual service margin.

Fulfillment future cash flows are those that relate directly to the contract, such as premiums, payments to policyholders, insurance acquisition cash flows, administration costs etc. while the contract boundary is determined by its duration as this is stated in the insurance contract. In the actuarial models are also included expenses which are within the scope of IFRS 17 and which are allocated based on their nature.

To discount cash flows, the Group uses discount rates based mainly on the interest rate curve as determined by the European Insurance and Occupational Pensions Authority (EIOPA) applying zero liquidity premium.

The risks covered by the risk adjustment for non-financial risk are insurance risk and other non-financial risks such as lapse risk and expense risk. The cost of capital approach is used for the calculation of the adjustment. A confidence level of 99.5% is used to determine the risk adjustment for non-financial risk.

In accordance with the Group policy, changes in the risk adjustment for non-financial risk are not disaggregated and as a result the total change is included in the insurance service result.

On initial recognition, the contractual service margin is measured at an amount that results in no income or expenses arising from:

- the initial recognition of an amount for the fulfilment cash flows,
- the derecognition at the date of initial recognition of any asset or liability recognised for insurance acquisition cash flows, and
- any cash flows arising from the contracts in the group at that date.

Subsequently, the contractual service margin is adjusted for the change in the Group's share of the fair value of the underlying items, the effect of any new contracts added, the changes in fulfilment cash flows relating to future service and the amount recognised as insurance revenue because of the transfer of services in the period.

At the end of each reporting period, the carrying amount of a group of insurance contracts is the sum of the following:

- the liability for remaining coverage (fulfilment cash flows related to future service and the contractual service margin) and
- the liability for incurred claims (fulfilment cash flows related to past service).

The methodology for the identification of coverage units is determined by considering for each contract the quantity of the benefits provided under a contract as well as its expected coverage duration, in particular by taking into consideration the fund value.

d. Presentation

The liabilities from insurance contracts that fall within the scope of the IFRS 17 are presented in the line "Liabilities from insurance contracts" while receivables from reinsurance contracts are presented in the line "Reinsurance contracts assets".

Regarding the Income Statement, insurance revenue and insurance service expenses are presented separately in captions "insurance revenue" and "insurance expenses" respectively, whereas their total is presented in caption "Net Insurance income". In addition, insurance finance income or expenses are separately presented in caption "Finance income/(expense) from insurance contracts".

It is noted that as Alpha Life, from which the insurance contracts arise, has been classified as held for sale and its results as arising from discontinued operations, the liabilities from insurance contracts are included in "Liabilities related to assets classified as held for sale" and the results from insurance contracts in "Net profits/(loss) after income tax, from discontinued operations".

1.2.13 Provisions – Expected credit losses

The Bank and the Group, at each reporting date, recognize a loss allowance for expected credit losses on all debt financial instruments measured at amortised cost or at fair value through other comprehensive income as well as for off-balance sheet exposures (letters of guarantee, letters of credit, undrawn loan commitments) and finance lease receivables.

The loss allowance is based on expected credit losses related to the probability of default within the next twelve months (Stage 1), unless there has been a significant increase in credit risk from the date of initial recognition or the instrument has become impaired in which cases expected credit losses are recognized over the life of the instrument (Stages 2 or 3). In addition, if the financial asset falls under the definition of purchased or originated credit impaired (POCI) financial assets, a loss allowance equal to the lifetime expected credit losses is recognized.

Purchased or originated credit impaired exposures include:

- Exposures that at the time of acquisition meet the criteria to be classified as non-performing exposures.
- Exposures for which there has been a change in repayment terms, either due to financial difficulty or not, which resulted in derecognition and recognition of a new impaired asset (POCI) except when derecognition is due to the change of debtor of a corporate loan in which case the creditworthiness of the new debtor is reassessed.

Especially for investments in debt securities, the following apply:

- The instrument (or the issuer) is characterised as purchased or originated credit impaired when it has an external rating that corresponds to default at the time of acquisition
- Corporate bonds resulting from debt restructuring are classified as purchased or originated credit impaired, based on the guidelines applicable to the loan portfolio.

When a debt security has been purchased at a large discount and does not fall into any of the categories mentioned above, the transaction is examined in detail (transaction price, recovery rate, issuer's financial condition at the time of purchase, etc.) in order to be determined whether it should be recognised as purchased or originated credit-impaired (POCI). Classification in this category requires documentation and approval by the relevant committees of the Bank and the Group.

Finally, for receivables from customers derived from the Bank's and the Group's commercial, other than loan, activity, the loss allowance for receivables from customers is measured at an amount equal to the lifetime expected credit losses (there is no stage allocation) based on the simplified approach provided by IFRS 9.

Default definition

For credit exposures, the Bank and the Group have adopted the default definition defined in the EBA Guidelines (GL/2016/07). It is noted that the Bank and the Group have harmonized the perimeter of exposures recognized as "Defaulted Exposures", as "Non-Performing Exposures" and as "IFRS 9 Impaired Exposures".

Due from financial institutions and bonds are considered impaired when the external rating of the issuer/counterparty is equivalent to default (D). In case there is no external rating, then the instrument is characterized as impaired based on internal rating. If there is also an exposure to the corporate issuer/counterparty to the loan portfolio which has been classified as impaired, the instrument is also characterized as impaired.

Calculation of expected credit loss

The measurement of expected credit losses is made as follows:

- For financial assets, a credit loss is the present value of the difference between:
 - the contractual cash flows and
 - the cash flows that the Group expects to receive
- For undrawn loan commitments, a credit loss is the present value of the difference between:
 - the contractual cash flows that are due if the holder of the loan commitment draws down the loan; and
 - the cash flows that the Group expects to receive if the loan is drawn down.
- For letters of guarantee and letters of credit, the loss is equal to the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder.

For present value calculation, original effective interest rate is used as a discount rate. Especially for POCI assets credit-adjusted effective interest rate is used.

More information on the calculation of expected credit loss (individual/collective assessment, credit risk parameters, incorporation of future information, adjustments by management) is included in note 49.1.

Presentation of expected credit losses in financial statements

Loss allowances for expected credit losses are presented in the Balance Sheet as follows:

- Financial assets measured at amortised cost and finance lease receivables: loss allowance is presented as a deduction from the gross carrying amount of the assets.
- Financial assets measured at fair value through other comprehensive income: for those assets no loss allowance is recognized in the Balance Sheet, however, its amount is disclosed in the notes to the financial statements.
- Letters of credit/letters of guarantee: loss allowance is recognized in line "Provisions" of liabilities in Balance Sheet.
- Undrawn loan commitments: When there is not also a loan, loss allowance is recognized in line "Provisions" of liabilities in Balance Sheet. If a financial asset includes both a loan and an undrawn loan commitment, the accumulated expected credit losses of the loan commitment are presented together with the accumulated expected credit losses of the loan, as a deduction from its gross carrying amount. To the extent that the combined expected credit losses exceed the gross carrying amount of the loan, the expected credit losses are recognized in line "Provisions" of liabilities in Balance Sheet.

The amount of expected credit losses for the period is presented in the caption "Impairment losses and provisions to cover credit risk". In the same caption the following are also recognized: recoveries from written-off loans measured at amortised cost, the amounts received from financial guarantee contracts as well as the reimbursements received from synthetic securitization transactions, modification gains or losses of loans measured at amortised cost as well as the favourable changes in expected credit losses of POCI assets in case expected credit losses are less than the amount of expected credit losses included in the estimated cash flows on initial recognition.

Write-offs

The Bank and the Group proceed with the write-off of loans and advances to customers when it has no reasonable expectations for their recovery. In this case, the loss allowance is used against the carrying amount of the financial asset. Write-off is an event of derecognition.

1.2.14 Impairment losses on investments and non-financial assets

The Bank and the Group assess as at each balance sheet date their investments in subsidiaries, associates and joint ventures as well as non-financial assets for impairment, particularly, right of use assets measured at cost, goodwill and other intangible assets and at least annually property, plant and equipment.

In assessing whether there is an indication that an asset may be impaired both external and internal sources of information are considered, of which the following are indicatively mentioned:

- The asset's market value has declined significantly, more than would be expected as a result of the passage of time or normal use.
- Significant changes with an adverse effect have taken place during the period or will take place in the near future, in the technological, economic or legal environment in which the entity operates or in the market to which the asset is dedicated.
- Significant unfavorable changes in foreign exchange rates.
- Market interest rates or other rates of return of investments have increased during the period, and those increases are likely to affect the discount rate used in calculating an asset's value in use.
- The carrying amount of the net assets of the entity is greater than its market capitalization.
- Evidence is available of obsolescence or physical damage of an asset.

Specifically for right of use assets measured at cost, triggers for impairment include:

- The existence of leased properties that are neither used nor leased by the Bank and the Group.
- The fact that the present value of the leases received in the event of a sublease is lower than the value of the rents paid under the lease.

An impairment loss is recognized in profit or loss when the recoverable amount of an asset is less than its carrying amount. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

For the valuation of property, plant and equipment, the calculation of the recoverable amount includes all improvements which render the asset perfectly suitable for its use by the Bank and the Group.

An impairment loss recognised in prior periods shall be reversed in case of a change in the estimates for the determination of the recoverable amount. The increased carrying amount of the asset attributable to the reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised. An impairment loss recognised for goodwill shall not be reversed.

1.2.15 Income tax

Income tax consists of current and deferred tax.

Current tax for a period includes the expected amount of income tax payable in respect of the taxable profit for the current reporting period, based on the tax rates enacted at the balance sheet date. It also includes the impact from the application of the OECD Pillar II rules (note 45).

Deferred tax is the tax that will be paid or for which relief will be obtained in future periods and it is calculated based on the temporary differences between the tax base of assets and liabilities and their respective carrying amounts in the financial statements.

Deferred tax assets and liabilities are calculated using the tax rates that are expected to apply when the temporary difference reverses, based on the tax rates (and laws) enacted at the balance sheet date. As provides by IAS 12, the application of the OECD Pillar II rules is not taken into account in deferred tax assets and liabilities measurement.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

In addition, deferred tax assets are not recognized from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time it takes place affects neither accounting profit nor taxable profit.

Furthermore, regarding investments in subsidiaries, associates and joint ventures, deferred tax assets are recognized only when it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilized.

Income tax, both current and deferred, is recognized in profit or loss except when it relates to items recognized directly in equity. In such cases, the respective income tax is also recognized in equity. In this context, the tax related to the dividend distribution, as assessed to constitute the payment of the return on the AT1 instrument, is recognized in profit or loss.

1.2.16 Non-current assets held for sale

Non-current assets or disposal groups that are expected to be recovered principally through a sale transaction, along with the related liabilities, are classified as held-for-sale.

The above classification is used if the asset is available for immediate sale in its present condition and its sale is highly probable. The sale is considered highly probable when it has been decided by the competent bodies of the Management, an active programme to locate a buyer has been initiated, the asset is actively marketed for sale at a price which is reasonable in relation to its current fair value and the sale is expected to be completed within one year. In the event that the sale is not completed within one year, the asset remains classified as held for sale when the cause of the delay is beyond the Bank's and the Group's control and/or when the Bank and the Group are still committed to the plan for its disposal and the sale is considered probable. Non-current assets that are acquired exclusively with a view to their subsequent disposal are classified as held for sale at the acquisition date when the one-year requirement is met and it is highly probable that the remaining criteria will be met within a short period following the acquisition (usually within three months).

Before their classification as held for sale, the assets are remeasured in accordance with the respective accounting standard.

Assets held for sale are initially recognised and subsequently remeasured at each balance sheet date at the lower of their carrying amount and fair value less cost to sell. As an exception, the method of measurement does not change for investment properties and financial instruments due to the reclassification to held for sale.

Any loss arising from the above measurement is recorded in profit or loss and can be reversed in the future. In this case, the gain from any subsequent increase in fair value less costs to sell cannot exceed the cumulative impairment losses that have been recognized. When the loss relates to a disposal group it is allocated to assets within the disposal group with the exception of specific assets that are not within the scope of IFRS 5. The impairment loss on a disposal group is first allocated to goodwill and then to the remaining assets and liabilities on a pro-rata basis.

Assets in this category are not depreciated.

Gains or losses from the sale of these assets are recognized in the income statement.

Non-current assets held for sale, that the Bank and the Group subsequently decide either to use or to lease, are reclassified to the categories of property, plant and equipment or investment property respectively. Also, assets cease to be classified as held for sale when the classification criteria are no longer met. During their reclassification, they are measured at the lower of their recoverable amount and their carrying amount before they were classified as held for sale, adjusted for any depreciation, amortization or revaluation that would have been recognized had the assets not been classified as held for sale.

Non-current assets that the Bank and the Group intend to sell but which are not available for immediate sale or are not expected to be sold within a year are included in Other Assets and are measured at the lower of cost (or carrying amount) and net realizable value in accordance with IAS 2. Net realizable value is considered equal to fair value less cost to sell.

1.2.17 Defined contribution and defined benefit plans

The Bank and the Group have both defined benefit and defined contribution plans.

A defined contribution plan is where the Bank and the Group pay fixed contributions into a separate entity and they have no legal or constructive obligation to pay further contributions if the fund does not have sufficient assets to pay all employees the benefits relating to employee service in current or prior years. The contributions are recognized as employee benefit expense on an accrual basis. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

A defined benefit plan is a pension plan that defines an amount of pension benefit that an employee will receive on retirement which is dependent, among others, on years of service and salary on date of retirement and it is guaranteed by the entity of the Group.

The defined benefit obligation is calculated, separately for each plan, based on an actuarial valuation performed by independent actuaries using the projected unit credit method.

The net liability recognized in the financial statements is the present value of the defined benefit obligation less the fair value of plan assets.

The present value of the defined benefit obligation is calculated based on the return of high quality corporate bonds with a corresponding maturity to that of the obligation, or based on the return of government bonds in cases when there is no deep market in corporate bonds.

Interest on the net defined benefit liability (asset), which is recognised in profit or loss, is determined by multiplying the net defined benefit liability (asset) by the discount rate used to discount post-employment benefit obligation, as determined at the start of the annual reporting period, taking into account any changes in the net defined benefit liability (asset).

Service cost, which is also recognised in profit or loss, consists of:

- Current service cost;
- Past service cost, and
- Any gain or loss on settlement.

Past service cost, in particular, is directly recognized to profit or loss at the earliest of the following dates:

- When the plan amendment or curtailment occurs and
- When the Bank and the Group recognize related restructuring costs (according to IAS 37) or termination benefits.

Likewise, the Bank and the Group recognize a gain or loss on the settlement when the settlement occurs.

Remeasurements of the net defined benefit liability (asset) which comprise:

- actuarial gains and losses;
- return on plan assets, excluding amounts included in net interest on the net defined benefit liability (asset); and

- any change in the effect of the limitation in the asset recognition, excluding amounts included in net interest on the net defined benefit liability (asset),

are recognized directly in other comprehensive income and are not reclassified in profit or loss in a subsequent period.

Finally, when the Bank and the Group decide to terminate the employment before retirement or the employee accepts the offer of benefits in exchange for termination of employment, the liability and the relative expense for termination benefits are recognized at the earlier of the following dates:

- when the Bank and the Group can no longer withdraw the offer of those benefits; and
- when the Bank and the Group recognize restructuring costs which involve the payment of termination benefits.

1.2.18 Variable remuneration

a. Variable remuneration paid in cash

The obligation to pay variable remuneration to employees in cash, either through payroll or under a profit-sharing scheme, is recognized in the fiscal year for the performance of which the benefit is provided or during the servicing period in case the payment is deferred in order to be paid gradually in future years, provided that the employee remains in service. The cost of the remuneration is recognized in Staff Costs.

b. Share options on Bank's shares granted to employees

The granting of share options on Bank's shares to the employees, their exact number, the price and the exercise date are decided by the Board of Directors of the Bank in accordance with the Shareholders' Meeting approvals and after taking into account the current legal framework.

The fair value calculated at grant date is recognized during the servicing period and recorded in staff costs with an increase of a reserve in equity respectively. When there are no vesting conditions, it is considered that services have been received. On the contrary, when there are service vesting conditions or non-market performance conditions the expense is recognized as the relative services are received. In case there are conditions that are not vesting conditions, they are taken into account in share options valuation. When options are vested, the amount of their fair value is transferred from the formed reserve to retained earnings.

c. Stock awards granted to employees

The granting of stock awards to the employees is decided by the Board of Directors of the Bank within the framework approved by the Shareholders' Meeting.

The fair value of the award, determined at the grant date, is recognized in staff costs (expense) with a corresponding increase in an equity reserve, during the period when the relevant services are provided by the employees. When there are no vesting conditions, it is considered that services have been received. On the contrary, when there are service vesting conditions or non-market performance conditions the expense is recognized as the relative services are received. In case there are conditions that are not vesting conditions, they are taken into account in the award's valuation. At the time of registration of the shares in the portion of the beneficiaries, the fair value of the award corresponding to those shares is transferred from the formed reserve to retained earnings.

1.2.19 Provisions and contingent liabilities

A provision is recognized if, as a result of a past event, the Bank and the Group have a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are, also, recognized in cases of restructuring plans with which management attempts either to change the subject of a corporate activity or the manner in which it is conducted (e.g. close down business locations). The recognition of provision is accompanied with the relevant, authorized by the Management, program and with the suitable actions of disclosure. A restructuring provision includes only the direct expenditures arising from the restructuring, which are those that are both necessarily entailed by the restructurings and not associated with the ongoing activity of the Bank and the Group.

The amount recognized as a provision shall be the best estimate of the expenditure required to settle the present obligation at the end of the reporting period. Where the effect of the time value of money is material, the amount of the provision is equal to the present value of the expenditures expected to settle the obligation.

Amounts paid for the settlement of an obligation are set against the original provisions for these obligations. Provisions are reviewed at the end of each reporting period.

If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed. Additionally, provisions are not recognized for future operating losses.

Future events that may affect the amount required to settle the obligation, for which a provision has been recognized, are taken into account when sufficient objective evidence exists that they will occur.

Reimbursements from third parties relating to a portion of or all of the estimated cash outflow are recognized as assets, only when it is virtually certain that they will be received while their amount shall not exceed the amount of the provision. The expense recognized in profit or loss relating to the provision is presented net of the amount of the reimbursement provided that both amounts are recognized within the same fiscal year.

The Bank and the Group do not recognize in the statement of financial position contingent liabilities when it is not probable that an outflow of resources will be required to settle the obligation or the amount of liability cannot be measured reliably or in cases where the obligation is possible only to the extent that one or more uncertain future events occur, which are not only within the control of the Bank and the Group. The Bank and the Group provide disclosures for contingent liabilities taking into consideration their materiality.

1.2.20 Securities sale and repurchase agreements and securities lending

The Bank and the Group enter into purchases of securities under agreements to resell at a certain date in the future at a fixed price (reverse repos). Securities purchased subject to commitments to resell them at future dates are not recognized in the balance sheet.

The amounts paid, including interest accruals, are recognized in "Loans and advances to customers" or "Due from financial institutions". The difference between the purchase price and the resale price is recognized as interest income using effective interest method.

Similarly, securities that are sold under agreements to repurchase (repos) are not derecognized but they continue to be measured in accordance with the accounting policy of the category that they have been classified.

The proceeds from the sale of the securities are reported as “Due to customers” or “Due to banks”. The difference between the sales price and the repurchase price is recognized as interest expense using effective interest method.

Securities borrowed by the Bank and the Group under securities lending agreements are not recognized in the balance sheet except when they have been sold to third parties whereby the liability to deliver the security is recognized and measured at fair value.

1.2.21 Securitization

The Bank and the Group securitize financial assets by transferring these assets to special purpose entities, which in turn issue bonds. In each securitization of financial assets the assessment of control of the special purpose entity is considered, based on the circumstances mentioned in note 1.2.1, so as to examine whether it should be consolidated. In addition, the contractual terms and the economic substance of transactions are considered, in order to decide whether the Bank and the Group should proceed with the derecognition of the securitised financial assets, as referred in note 1.2.5.

1.2.22 Equity

Distinction between debt and equity

Financial instruments issued by Bank and other Group companies to obtain funding are classified as equity when, based on the substance of the transaction, the Bank and the Group does not undertake a contractual obligation to deliver cash or another financial asset or to exchange financial instruments under conditions that are potentially unfavorable to the issuer.

AT1 titles have been classified in this category since they are perpetual and there is no obligation to pay either principal or interest.

In cases when the Bank and other Group companies are required to issue equity instruments in exchange for the funding obtained, the number of equity instruments must be fixed and determined on the initial contract, in order for the obligation to be classified as equity. Distributions to the holders of equity instruments are directly recognized by debiting the equity of the Bank and the Group.

Incremental costs of share capital increase

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from retained earnings.

Share premium

Share premium includes the difference between the nominal value of the shares and the consideration received in the case of a share capital increase.

It also includes the difference between the nominal value of the shares issued and their market value, in cases of exchanges of shares as consideration for the acquisition of a business by the Bank and the Group.

Treasury shares

The cost of acquiring treasury shares is recognized as a reduction of equity. Subsequent gains or losses from the sale of treasury shares, after deducting all direct costs and taxes, are recognized directly in retained earnings.

Dividends

Dividends are deducted from retained earnings or specific equity reserves and recorded as a liability in the period that the dividend is approved by the Shareholders in General Meeting. Interim dividend is deducted from equity when it is assessed that the possibility of revocation by the General Meeting is remote.

Distributions of non-cash assets to the Bank

Distributions of non-cash assets to the Bank are out of scope of IFRIC 17 since the Bank continues to control the assets distributed. Under the accounting policy applied, those distributions are accounted for in the book value of the assets distributed.

1.2.23 Interest income and expense

Interest income and expense is recognized in the income statement for all interest bearing financial assets and liabilities.

Interest income and expense is recognised on an accrual basis and measured using the effective interest method, with the exception of derivatives as described in detail in note 1.2.6. Especially for POCI assets, interest income is calculated using credit-adjusted effective interest rate.

Effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Bank and the Group estimate the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate.

For financial assets, in particular, the following apply:

- For those financial assets classified within Stage 1 or Stage 2 for the purpose of expected credit losses measurement, interest income is calculated by applying effective interest rate to the gross carrying amount of the asset.
- For those financial assets classified within Stage 3 for the purpose of expected credit losses measurement, interest income is calculated by applying the effective interest rate to the amortised cost of the asset.
- For purchased or originated credit impaired financial assets interest income is calculated by applying the credit-adjusted effective interest rate to the amortised cost of the asset.

In case of negative interest rates, interest is presented within interest income for interest bearing financial liabilities and within interest expense for interest bearing financial assets.

Borrowing costs that are directly attributable to assets that require a substantial period of time to get ready for their intended use or sale are capitalized as part of the cost of the asset. Capitalisation ceases when substantially all the activities necessary to prepare the asset for its intended use are complete.

1.2.24 Fee and commission income

Fees and commission income from contracts with customers are recognized based on the consideration specified in the contract when the Bank and the Group satisfy the performance obligation by transferring the service to the customer. With the exception of specific portfolio

management fees which are calculated on the basis of the size and performance of the portfolio, the services provided have a fixed price. Variable portfolio management fees are recognized when all related uncertainties are resolved.

For commissions on services provided over time, revenue is recognized as the service is being provided to the customer, such as commissions to provide account management services, fees for administration of loans, fees for portfolio management and investment services advice as well as management fees and fees for collection of receivables.

For transaction-based fees, the execution and completion of the transaction executed signals the point in time, in which the service is transferred to the customer and the revenue is recognized, such as currency transactions, purchases / sales of securities as well as issue and disposal of syndicated loans and bonds.

Transaction revenues relating to the recognition of a financial instrument not measured at fair value through profit or loss are capitalized and amortised in the income statement using the effective interest method over the life of the financial instrument and included in interest income.

1.2.25 Dividend Income

Dividend income from investments in shares is recognised in the income statement when the dividend distribution is approved by the appropriate body of the company that the Bank and the Group have invested in. Interim dividend is recognized in the income statement when approved by the appropriate body of the investee and revocation is considered remote.

1.2.26 Gains less losses on financial transactions

Gains less losses on financial transactions include:

- fair value changes of financial assets and liabilities,
- gains and losses arising from the modification of the contractual terms of financial assets measured at fair value through profit or loss,
- gains and losses arising from the derecognition of financial assets and liabilities due to early repayment, including conversion of loans into shares, disposal or significant modification of the contractual terms, except for gains and losses arising from the derecognition of financial assets measured at amortised cost which are recognized in a separate line item of the Income Statement and
- exchange differences arising from the translation of financial instruments denominated in foreign currencies.

1.2.27 Gains less losses on derecognition of financial assets measured at amortised cost

Gains less losses on derecognition of financial assets measured at amortised cost include:

- Gains and losses from the derecognition of financial assets measured at amortised cost
- The difference, at initial recognition, between the nominal and the fair value of a financial asset measured at amortised cost that is the result of the derecognition of another financial asset due to significant modification of its contractual terms.

1.2.28 Impairment losses on fixed assets and equity investments

Impairment losses on fixed assets and equity investments include the impairment or write-off losses recognized on:

- property, plant and equipment,
- intangible assets,
- right of use assets classified within property, plant and equipment
- fixed assets classified within other assets as inventories,
- investments in subsidiaries, associates and joint ventures and
- non-financial assets or disposal groups classified as held for sale.

1.2.29 Gains/(losses) from the disposal of fixed assets and equity investments

The line item "Gains/(losses) from the disposal of fixed assets and equity investments" includes gains and losses from the disposal of:

- property, plant and equipment and investment property,
- intangible assets,
- fixed assets classified within other assets as inventories,
- investments in subsidiaries, associates and joint ventures and
- non-financial assets or disposal groups classified as held for sale.

1.2.30 Provisions (Income Statement)

The "Provisions" line of the Income Statement includes changes in provisions for the period (except those related to credit risk coverage), including restructuring plan and operational risk provisions, as well as related expenses.

1.2.31 Transformation costs

The line item "Transformation costs" include the costs recognized on an accrued basis and related to those projects carried out by the Bank and the Group that lead to significant changes in their operation (transformation costs) and which do not meet the criteria to be recognized as a provision for a restructuring plan under IAS 37.

1.2.32 Expenses relating to credit risk management

The line item "Expenses relating to credit risk management" includes:

- servicing costs relating to overdue loans and
- the protection fee paid in the context of synthetic securitization transactions as well as the costs of said transactions.

1.2.33 Discontinued operations

A discontinued operation is a component of the Bank and the Group that either has been disposed of, or has been classified as held for sale and represents:

- a separate-major line of business or geographical area of operations or

- part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations or
- a subsidiary acquired exclusively with a view to resale.

When assessing whether a component meets the definition of a major line of business, its contribution to the Bank's and Group's total assets and profit or loss is taken into account, as well as the extent to which discrete information is provided to the Executive Committee for that component.

The profit or loss after tax from discontinued operations and any losses recognized on the measurement to fair value less costs to sell of the disposal group are presented in a separate line in the face of the income statement after net profit from continuing operations.

The comparative financial statements are restated only for the income statement and the cash flow statement.

1.2.34 Related parties definition

According to IAS 24, a related party is a person or entity that is related to the entity that is preparing its financial statements. For the Bank and the Group, in particular, related parties are considered:

- An entity that constitutes for the Bank and the Group:
 - a subsidiary (applies to the Bank)
 - a joint venture,
 - an associate
 - the Post-employment Benefit Plan, in this case the TEA Group Alpha Bank
- A person or an entity (including its subsidiaries) that have control, or joint control, or significant influence over the Bank and the Group.
- A person and his close family members, if that person is a member of the key management personnel.

The Bank and the Group consider as key management personnel all the members of the Bank's Board of Directors and of the Bank's Executive Committee while as their close family members they consider their children and spouses or domestic partners and their dependants and the dependants of their spouses or domestic partners.

Related parties are also considered the entities controlled or jointly controlled by the above mentioned persons and more specifically the entities in which the above persons participate with more than 20%.

1.2.35 Earnings per share

Basic earnings per share are calculated by dividing profit or loss attributable to ordinary equity holders of the Bank by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share are calculated using the same method as the calculation of basic earnings per share, however, both the nominator and the denominator are adjusted for the effects of all dilutive potential ordinary shares.

1.2.36 Comparatives

To the extent considered necessary the comparatives have been adjusted to facilitate changes in presentation of the current year amounts.

1.3 Significant accounting judgments and key sources of estimation uncertainty

Significant accounting judgments

The Bank and the Group, in the context of applying accounting policies, make judgments and assessments which have a significant impact on the amounts recognized in the financial statements. Those judgements relate to the following:

Business Model Assessment (note 1.2.5)

The Bank and the Group, on the initial recognition of a debt financial asset, exercise judgment in order to determine the business model in which it would be classified, taking into account the way of evaluating its performance, the risks associated with it as well as the expected frequency and value of sales. Also, on a quarterly basis, they exercise judgment in order to reassess the business models, taking into account the sales that have been made as well as any changes in the management operating model of the assets. Based on this assessment, they decide whether they should define new business models or in rare circumstances proceed with the reclassification of financial assets to another business model.

Assessment of whether contractual cash flows of a debt financial instrument represent solely payments of principal and interest on the principal amount outstanding (SPPI) (note 1.2.5)

The Bank and the Group, at initial recognition of a debt financial asset, assess whether cash flows are solely payments of principal and interest on the principal amount outstanding. The assessment requires judgement mainly on:

- Whether contractual terms that affect the performance of the instrument relate solely to credit risk, other basic lending risks and profit margin.
- For loans in special purpose entities, whether there is a non-recourse feature. The assessment is based on specific index thresholds as well as on the evaluation of the adequacy of equity and of the collaterals that are not related to the asset being financed.
- Whether in case of prepayment or extension the compensation received is considered fair.
- Whether in loans with ESG (Environmental, Social, Governance) criteria, the change in credit spread based on the satisfaction of those ESG criteria is borrower specific and whether it relates to the change in credit risk and/or change in profit margin.

The application of different judgments could affect the amount of financial assets measured at fair value through profit or loss.

Significant judgements relating to the selection of methodologies and models for expected credit losses calculation (note 49.1)

The Bank and the Group, in the context of the application of their accounting policies for the measurement of the expected credit losses makes judgments in order to identify:

- the criteria that indicate a significant increase in credit risk,
- the selection of appropriate methodologies for expected credit loss estimation (expected credit loss calculation on an individual or on a collective basis),
- the selection and development of appropriate models used to calculate the exposure at default (EAD) by financial instrument category, the probability of default (PD), the estimated expected credit loss at the time of default (LGD) as well as the selection of appropriate parameters and economic forecasts used in them,
- the selection of appropriate macroeconomic parameters affecting the expected credit risk loss,
- the selection of the parameters used in the models to determine the expected life and the date of initial recognition of revolving exposures,
- the grouping of financial assets based on similar credit risk characteristics,

Applying different judgments could significantly affect the financial instruments classified in stage 2 and/ or significantly differentiate expected credit loss calculations.

Income Tax (notes 18, 45)

The recognition of assets and liabilities for current and deferred tax is affected, inter alia, by the interpretation of the applicable tax legislation, the practical implementation of the relevant legislation and the settlement of disputes that might exist with tax authorities. When assessing the tax treatment of all significant transactions, the Bank and the Group take into account and evaluate all available data (Circulars of the Ministry of Finance, case law, administrative practices, etc.) and / or opinions received from internal and external legal advisers. Future tax audits and changes in tax legislation may result in the adjustment of the amount of assets and liabilities for current and deferred tax and in tax payments other than those recognized in the financial statements of the Bank and the Group. In addition, from fiscal year 2024 onwards, the Bank and the Group are assessing the application of the OECD Pillar II rules, which introduce a minimum global tax rate of 15% at the jurisdictional level. Given that the legislative and interpretative framework of Pillar II continues to evolve, any future clarifications or interpretative guidance may affect the estimation of the supplementary tax and lead to an adjustment of the relevant amount recognized in the financial statements.

Classification of non-current assets as held for sale (note 54)

The Bank and the Group classify non-current assets or disposal groups that are expected to be recovered principally through a sale transaction, along with the related liabilities, as held-for-sale when the asset is available for immediate sale in its present condition and its sale is highly probable to be completed within one year. The assessment of whether the above criteria are met requires judgment mainly as to whether the sale is likely to be completed within one year from the classification of the non-current assets or disposal group as held for sale. In the context of this assessment in which any previous experience from corresponding transactions is also considered, the Bank and the Group take into account elements such as any requirement for approvals (both regulatory and those given by the General Meeting and the Committees of the Bank and the Group), the existence of offers (binding or not) and the status of the signed agreements with investors as well as of any conditions included in them. In addition, current economic conditions are taken into account which may affect the time of completion of sales transactions. In the event that the sale is not completed within one year from the classification of the non-current assets or disposal group as held for sale, judgment is exercised in order to assess whether the cause of the delay is outside the Bank's and Group's control as well as whether the Bank and the Group continue to be committed to the program for their disposal and the sale is considered likely to occur.

Assessment of the existence of control, joint control or significant influence over companies (note 46)

The Bank and the Group exercise judgment in order to determine whether they have control, joint control or significant influence over companies either through its participation in their share capital or through other agreements.

The main cases in which judgments were applied concern:

- Special purpose entities established in the context of loan securitization transactions or synthetic securitization transactions and in which the Bank and the Group assess the existence of control taking into account the ability to make decisions over their main activities, as well as the degree of their exposure to the variability of their returns.
- In associated companies in which the Bank and the Group hold less than 20% of the share capital, it is assessed whether significant influence exists through the Bank's and Group's participation in their Board of Directors and consequently through their participation in the policy-making process, as well as whether, based on the shareholders' agreement, there is the possibility of exercising a veto on significant decisions.

Pending legal cases (note 45)

The Bank and the Group, in the context of the preparation of their financial statements, exercise judgment in order to assess the possibility of a negative outcome of its pending legal cases. In this judgement, the substantial circumstances of each case, the legislation and the regulatory framework, the relevant jurisprudence as well as the judicial course of the case are taken into account. As a result of this assessment, when the probability of a negative outcome exceeds 50% and the determination of the financial outflow that will be required is considered reliable, the Bank and the Group proceed with the recognition of a provision in the financial statements.

Key sources of estimation uncertainty

Key sources of estimation uncertainty used by the Bank and the Group in the context of applying their accounting principles and relating to the carrying amount of assets and liabilities at the end of the reporting period are presented below. Final amounts in the next periods may be significantly different from those recognised in these financial statements.

Fair value of assets and liabilities (notes 27, 31, 49.4, 54)

For assets and liabilities traded in active markets, the determination of their fair value is based on quoted, market prices. In all other cases the determination of fair value is based on valuation techniques that use observable market data to the greatest extent possible. In cases where there is no observable market data, the fair value is determined using data that are based on internal estimates and assumptions i.e. determination of expected cash flows, discount rates, prepayment probabilities or counterparty default. Fair value measurement of

receivables arising from sale transactions is based on significant unobservable inputs such as the expected cash flows from the management of the underlying receivables portfolio and the business plan of the companies sold.

Estimates included in the calculation of expected credit losses of financial instruments (notes 12, 49.1)

The measurement of expected credit losses requires the use of complex models and significant estimates of future economic conditions and credit behavior, taking into account the events that have occurred until reporting date. The significant estimates relate to:

- the determination of the alternative macroeconomic scenarios and the cumulative probabilities associated with these scenarios,
- the probability of default during a specific time period based on historical data, assumptions and estimates for the future,
- the determination of the expected cash flows and the flows from the liquidation of collaterals for financial instruments,
- the determination of the adjustments to the models for the calculation of the parameters of expected credit loss when credit risk models cannot incorporate certain risk factors in periods of uncertainty, the expected impact from management actions as well as the impact from the legislation for the haircut on the CHF loans, and
- the integration of loan portfolio sales scenarios taking into account on the one hand any factors that may hinder the realization of the sale and on the other hand the level of satisfaction of the conditions for the completion of the sale.

Impairment losses on investments in associates and joint ventures and on non - financial assets (notes 26, 29)

The Bank and the Group, at each reporting date, assess for impairment right-of-use assets measured at cost, goodwill and other intangible assets, as well as their investments in subsidiaries, associates and joint ventures and at least on an annual basis property, plant and equipment. Management estimates the recoverable amount of the assets, i.e. the higher between the fair value less costs to sell and value in use by performing an impairment exercise, which includes inputs and assumptions that are inherently uncertain. In cases where the sale of such items is imminent, the fair value derives from the estimated price of the transaction considering any other element that could impact the recoverable amount upon the completion of the transaction.

Employee defined benefit obligations (note 36)

Defined benefit obligations are estimated based on actuarial valuations, which are mainly conducted on an annual basis, that incorporate assumptions regarding discount rates, future changes in salaries and pensions, as well as the return on any plan assets. Any change in these assumptions will affect the amount of obligations recognized.

Provisions (note 38)

The amounts recognized by the Bank and the Group in their financial statements as provisions are derived from the best estimate of the possible outflow required to settle the present obligation. This estimate is determined by Management after taking into account factors such as experience from relevant transactions, the degree of complexity of each case, the actions taken to settle it as well as expert reports when considered necessary. In case the amount recognized as a provision is affected by a variety of factors, its calculation is based on the weighting of all possible results. At each reporting date, provisions are revised to reflect current best estimates of the obligation.

Recoverability of deferred tax assets (notes 18 and 30)

The Bank and the Group recognize deferred tax assets to the extent that it is probable that they will have sufficient future taxable profit available, against which, deductible temporary differences and tax losses carried forward can be utilized. The estimation of future taxable profits is based on forecasts for the development of the accounting results, as these are formulated in accordance with the business plan of the Group. In particular, the business plan includes actions aimed at enhancing profitability through:

- the significant improvement in profitability and capital reallocation due to the reduction in non-performing exposures,
- the improvement in operational efficiency and reduction of operating costs,
- interest income increase through asset development, with a particular focus on business loans and
- the increase in income from fees and commissions

The main categories of deferred tax assets which have been recognized by the Bank and the Group relate to tax losses carried forward, losses from the Greek government bonds exchange program (PSI) and the December 2012 Greek government bond buyback program and to deductible temporary differences arising from loans' impairment.

Deferred tax assets for tax losses carryforward originate mostly from the Bank and relate to tax losses carryforward transferred from Alpha Services and Holdings in the context of its absorption by the Bank in June of the current year. The tax losses may be offset against taxable profits within five years from their formation. The Bank and the Group recognized deferred tax assets for that part of the tax losses carried forward that, according to the estimate of the Bank's future taxable profits, for the following fiscal years until the expiration of the right to set off tax losses, is recoverable even after deducting the deductible temporary differences expected to arise in those fiscal years.

Deferred tax assets associated with tax losses incurred by the PSI and the participation of the Bank in the December 2012 Greek government bond buyback program were recognized as a "debit difference" according to Law 4046/14.2.2012, Law 4110/23.1.2013. According to Law 4110/23.1.2013 the "debit difference" is deductible for tax purposes, gradually in equal installments, within 30 years, while its remaining amount is estimated that can be offset against future taxable profits.

Regarding the temporary differences arising from loans' impairment, there are no time constraints concerning their recovery, as is the case for the other deferred tax assets categories. The Bank and the Group assessed their recoverability based on estimates for future taxable profits, as these are forecasted on the basis of the aforementioned business plan. In order to assess deferred tax asset recoverability, the Group's business plan was extended for a limited number of years during which estimates were made regarding the production of new loans and the evolution of the operating results.

In addition, tax losses resulting from the write-down of debts and the sale of loans, as specifically mentioned in note 18, are recognized as a debit difference. It is noted that the debit difference is recognized gradually and equally over a period of 20 years, a fact which in accordance with Bank's and Group's estimations provides sufficient time for offsetting against taxable profits. In addition, in accordance with the amendment of article 27 of L. 4172/2013, the amount of the annual deduction of the debit difference due to credit risk that is not offset

against the taxable profits of the year is transferred in order to be deducted in subsequent tax years within the twenty-year period. If at the end of the twenty-year depreciation period there are balances that have not been offset, they constitute a loss that can be carried forward in order to be offset with future taxable profits within five years.

The Bank and the Group, based on the above, estimate that the total deferred tax assets recognized and that relate to temporary differences and to tax losses carried forward is recoverable.

In addition, and regardless of the assessment of the recoverability of deferred tax assets that is carried out based on what is mentioned above, Law 4303/2014 provides that in case that the after tax accounting result for the period is a loss, deferred tax assets arising from the PSI debit difference and from the accumulated provisions and other general losses due to credit risk are eligible to be converted into a final and settled claim against the Greek State, as described in detail in note 18.

The main uncertainties concerning the estimations for the recoverability of the deferred tax assets relate to the achievement of the goals set in the Group's business plan, which is affected by the general macroeconomic environment in Greece and internationally. These goals mainly concern the reduction of non-performing exposures, the production of new loans as well as the evolution of operating results. At each balance sheet date, the Bank and the Group reassess their estimation regarding the recoverability of deferred tax assets in conjunction with the development of the factors that affect it.

The estimates and judgments applied by the Bank and the Group in making decisions and in preparing the financial statements are based on historical information and assumptions which at present are considered appropriate. The estimates and judgments are reviewed on an ongoing basis in order to take into account current conditions, and the effect of any changes is recognized in the period in which the estimates are revised.

REVERSE MERGER

On 27.6.2025, reverse merger which is the corporate transaction through which Alpha Services and Holdings was absorbed by the Bank was implemented, and the Bank became the ultimate parent company of the Group. The transaction was implemented following the receipt of the required approvals. More specifically:

On 30.5.2025 the ECB notified Alpha Services and Holdings and Alpha Bank S.A. for its decision to:

- a) authorise the merger by absorption of Alpha Services and Holdings. into Alpha Bank S.A. (the “Bank” or “Alpha Bank”) and
- b) approve the amendments to the statutes of the Supervised Entity in order to reflect the merger above.

On 12.6.2025, the Bank’s Extraordinary Shareholder General Meeting (“EGM”), approved the Reverse Merger while on 23.6.2025 the Extraordinary General Meeting of Alpha Services and Holdings S.A. approved:

- a) the merger by absorption between the Bank, acting as the absorbing entity, and Alpha Services and Holdings
- b) the Draft Merger Agreement and the Merger Documentation.

The above corporate transaction meets the criteria to be classified as a business combination, however, as it is an intra-group transaction it does not fall within the scope of IFRS 3. Additionally, taking into account that it is a transaction without substance for the investors (as, among others, there are no third-party rights that are affected, it is not carried out in terms of fair value, and no cash consideration is provided) and that, in relation to previous intra-group business combinations that have taken place in the Group, it has the particularity that it is a transaction in which the subsidiary absorbs its parent company with the aim of restoring the original structure before the hive down that took place in 2021, it is considered more appropriate to apply the treatment applied to an intra-group reorganization.

According to this treatment, the assets and liabilities of the acquired entity are not measured at fair value and no goodwill arises.

More specifically:

a. Separate Financial Statements

In the Bank’s separate financial statements, the absorption transaction was presented as follows:

- The Bank recognized the carrying amounts of the assets and liabilities of Alpha Services and Holdings as they were reflected in the books of the Holding company at the time of absorption.
- Alpha Services and Holdings’ investment in the Bank was eliminated with its share capital and other elements of its equity. The difference arising from the above elimination was recognized in a special equity reserve.
- The shares of Alpha Services and Holdings were cancelled while the Bank issued new shares.
- Upon cancellation of Alpha Services and Holdings treasury shares acquired in the context of the share buyback program, the amount exceeding their nominal value, which was recognized as a deduction from the share capital, was recognized as a deduction from retained earnings.
- Intercompany assets and liabilities were eliminated and any difference arose upon elimination was recognized directly in the special reserve of equity, which includes the differences from the corporate transformation.

In line with the policy applied during the hive down of the banking sector in 2021, the absorption was not recognized retrospectively, which means that comparative information was not restated.

b. Consolidated Financial Statements

As an intra-group transaction, the absorption transaction did not affect the consolidated financial statements, with the exception of the cancellation of Alpha Services and Holdings’ treasury shares, which was recognized as a reduction in the share capital, by the amount corresponding to the nominal value of the shares cancelled, and as a reduction in retained earnings for the remaining amount. Additionally, the structure of the Group’s equity was affected by the structure of the Bank’s equity due to the corporate transformation, as the Bank is the parent company of the Group.

It is also noted that based on the substance of the transaction, the Group of Alpha Bank represents the continuation of the Alpha Services and Holdings Group. Therefore, the comparative figures of the consolidated financial statements are those of the Alpha Services and Holdings Group.

The table below presents the assets, liabilities and equity reserves transferred to the Bank, at the reverse merge date, as well as the adjustments in the context of the application of the accounting treatment.

	Alpha Services and Holdings S.A. 27.6.2025 (a)	Alpha Bank S.A. 27.6.2025 (b)	Alpha Bank S.A. Total 27.6.2025 (c)=(a)+(b)	Cancellation of Alpha Services and Holdings S.A. participation due to the merger (d)	Cancellation of Treasury Shares (e)	Other Merger Eliminations (f)	Alpha Bank S.A. Total 27.6.2025 (g) = (c)+(d)+(e)+(f)
ASSETS							
Cash and balances with central banks		1,422	1,422				1,422
Due from financial institutions	11	3,368	3,378			(11)	3,368
Trading securities		49	49				49
Derivative financial assets		711	711			(94)	618
Loans and advances to customers		37,154	37,154			(20)	37,133
Investment securities							
- Measured at fair value through other comprehensive income		1,052	1,052				1,052
- Measured at amortized cost	1,025	15,418	16,444			(1,025)	15,418
- Measured at fair value through profit or loss		226	226				226
Investment in subsidiaries, associates and joint ventures	6,954	2,848	9,802	(6,938)			2,864
Investment property		64	64				64
Property, plant and equipment		513	513				513
Goodwill and other intangible assets		413	413				413
Deferred tax assets		4,679	4,679			23	4,703
Other assets	31	737	767			(11)	756
	8,020	68,654	76,674	(6,938)	-	(1,137)	68,599
Assets classified as held for sale	16	628	645				645
Total Assets	8,036	69,282	77,319	(6,938)	-	(1,137)	69,244
LIABILITIES							
Due to banks	20	7,992	8,012			(20)	7,992
Derivative financial liabilities		740	740				740
Due to customers		48,124	48,124			(11)	48,114
Debt securities in issue and other borrowed funds	1,017	3,088	4,105			(1,032)	3,073
Liabilities for current income tax		78	78				78
Deferred tax liabilities	2		2			(2)	-
Employee defined benefit obligations		22	22				22
Other liabilities	12	852	863			(11)	852
Provisions		113	113				113
Total Liabilities	1,051	61,009	62,060	-	-	(1,076)	60,984
EQUITY							
Equity attributable to holders of the Bank							
Share capital	683	4,678	5,361	(4,678)	(11)		671
Share premium	4,784	1,125	5,909				5,909
Merge Reserve				(1,507)		(70)	(1,577)
Special Reserve from Share Capital Decrease		246	246				246
Other Equity Instruments	700	700	1,400	(700)			700
Reserves	796	(35)	761	(34)		9	735
Retained earnings	84	1,559	1,643	(18)	(50)		1,575
Less: Treasury shares	(61)		(61)		61		-
Total Equity	6,986	8,273	15,259	(6,938)	-	(61)	8,260
Total Liabilities and Equity	8,036	69,282	77,319	(6,938)	-	(1,137)	69,244

2. Restatement of financial statements

- a. In the context of improving the presentation of the Balance Sheet, the Bank decided in the second quarter of 2025, to present Collateralised Loans Obligations (CLO) as “Loans and advances to Customers” instead of “Investment Securities measured at Amortised Cost” to better reflect the substance of the Debt Securities.
- b. In the context of the decision taken to increase the size of investment properties portfolio at Group level and implement a more dynamic management of investment properties and investments in entities engaged in property management, resulting in a corresponding increase in the income arising from this portfolio it was decided to change the Group's accounting policy governing investment properties in order to better align it with the new business model.

The change, which is applied from 31.12.2025 with a restatement of the comparative period, consists of both the change in the measurement method from the cost to the fair value model and the way in which the results arising from the management of investment properties are presented in the Income Statement.

Specifically, with regard to the presentation of the Income Statement, the results related to the management of investment properties, namely rental income, income from services provided to the tenants of investment properties, expenses such as maintenance, cleaning, management, insurance, utilities and fees as well as the change in the fair value of the said properties are now presented separately and their sum constitutes a new subset called "Net income from investment property management".

The restatements of the Balance Sheet, the Income Statement, the Statement of Comprehensive Income and the Statement of Cash Flows for the comparative period for the Group and Bank are presented in the following tables. All subsequent notes have been restated accordingly.

Balance Sheet as at 31.12.2023

	Group				Bank			
	31.12.2023 as published	CLO	Investment Properties	31.12.2023 as restated	31.12.2023 as published	CLO	Investment Properties	31.12.2023 as restated
ASSETS								
Cash and balances with central banks	4,219			4,219	2,910			2,910
Due from financial institutions	1,572			1,572	1,764			1,764
Trading securities	33			33	9			9
Derivative financial assets	727			727	789			789
Loans and advances to customers	36,161	465		36,626	34,625	465		35,090
Investment securities								
- Measured at fair value through other comprehensive income	1,369			1,369	1,259			1,259
- Measured at amortized cost	14,490	(465)		14,025	14,008	(465)		13,543
- Measured at fair value through profit or loss	159			159	360			360
Investments in subsidiaries					2,439			2,439
Investments in associates and joint ventures	100		4	104	77			77
Investment property	301		30	331	65		4	69
Property, plant and equipment	501			501	470			470
Goodwill and other intangible assets	467			467	450			450
Deferred tax assets	4,978			4,978	4,940		(1)	4,939
Other assets	945			945	806			806
	66,022	-	34	66,056	64,971	-	3	64,974
Assets classified as held for sale	6,399			6,399	568			568
Total Assets	72,421	-	34	72,455	65,539	-	3	65,542
LIABILITIES								
Due to banks	6,921			6,921	7,201			7,201
Derivative financial liabilities	934			934	935			935
Due to customers	48,449			48,449	46,126			46,126
Debt securities in issue and other borrowed funds	2,920			2,920	2,952			2,952
Liabilities for current income tax	4			4	18			18
Deferred tax liabilities	25		6	31				
Employee defined benefit obligations	24			24	23			23
Other liabilities	919			919	808			808
Provisions	120			120	101			101
	60,316	-	6	60,322	58,164	-	-	58,164
Liabilities related to assets classified as held for sale	4,782			4,782				
Total Liabilities	65,098	-	6	65,104	58,164	-	-	58,164
EQUITY								
Equity attributable to holders of the Bank								
Share capital	682			682	4,678			4,678
Share premium	4,783			4,783	1,125			1,125
Special Reserve from Share Capital Decrease					246			246
Other Equity Instruments	400			400	400			400
Reserves	(111)			(111)	(145)			(145)
Amounts directly recognized in equity and are associated with assets classified as held for sale	(64)			(64)	3			3
Retained earnings	1,626		28	1,654	1,068		3	1,071
Less: Treasury shares	(11)			(11)				
	7,305	-	28	7,333	7,375		3	7,378
Non-controlling interests	18			18				
Total Equity	7,323	-	28	7,351	7,375		3	7,378
Total Liabilities and Equity	72,421	-	34	72,455	65,539		3	65,542

Balance Sheet as at 31.12.2024

	Group				Bank			
	31.12.2024 as published	CLO	Investment Properties	31.12.2024 as restated	31.12.2024 as published	CLO	Investment Properties	31.12.2024 as restated
ASSETS								
Cash and balances with central banks	2,998			2,998	1,756			1,756
Due from financial institutions	2,296			2,296	2,241			2,241
Trading securities	54			54	30			30
Derivative financial assets	628			628	740			740
Loans and advances to customers	39,050	775		39,825	37,106	775		37,881
Investment securities								
- Measured at fair value through other comprehensive income	1,009			1,009	935			935
- Measured at amortized cost	16,420	(775)		15,645	15,484	(775)		14,709
- Measured at fair value through profit or loss	167			167	158			158
Investments in subsidiaries					2,632			2,632
Investments in associates and joint ventures	570		1	571	129			129
Investment property	290		33	323	66		8	74
Property, plant and equipment	534			534	500			500
Goodwill and other intangible assets	438			438	419			419
Deferred tax assets	4,815		(8)	4,807	4,770		(2)	4,768
Other assets	808			808	648			648
	70,077	-	26	70,103	67,614	-	6	67,620
Assets classified as held for sale	1,999			1,999	641			641
Total Assets	72,076	-	26	72,102	68,255	-	6	68,261
LIABILITIES								
Due to banks	6,533			6,533	6,744			6,744
Derivative financial liabilities	793			793	800			800
Due to customers	51,032			51,032	48,321			48,321
Debt securities in issue and other borrowed funds	3,208			3,208	3,255			3,255
Liabilities for current income tax	69			69	65			65
Deferred tax liabilities	20		(2)	18				
Employee defined benefit obligations	23			23	22			22
Other liabilities	894			894	760			760
Provisions	162			162	119			119
	62,734	-	(2)	62,732	60,086	-	-	60,086
Liabilities related to assets classified as held for sale	1,153			1,153				
Total Liabilities	63,887	-	(2)	63,885	60,086	-	-	60,086
EQUITY								
Equity attributable to holders of the Bank								
Share capital	682			682	4,678			4,678
Share premium	4,784			4,784	1,125			1,125
Special Reserve from Share Capital Decrease					246			246
Other Equity Instruments	700			700	700			700
Reserves	(93)			(93)	(89)			(89)
Amounts directly recognized in equity and are associated with assets classified as held for sale	(14)			(14)				
Retained earnings	2,175		28	2,203	1,509		6	1,515
Less: Treasury shares	(61)			(61)				
	8,173	-	28	8,201	8,169	-	6	8,175
Non-controlling interests	16			16				
Total Equity	8,189	-	28	8,217	8,169	-	6	8,175
Total Liabilities and Equity	72,076	-	26	72,102	68,255	-	6	68,261

Income Statement 1.1-31.12.2024

	Group			Bank		
	From 1 January to					
	31.12.2024 as published	Investment Properties	31.12.2024 as restated	31.12.2024 as published	Investment Properties	31.12.2024 as restated
Interest and similar income	4,408		4,408	4,284		4,284
Interest expense and similar charges	(2,763)		(2,763)	(2,779)		(2,779)
Net interest income	1,645	-	1,645	1,505	-	1,505
<i>- of which: net interest income based on the effective interest rate</i>	1,730		1,730	1,591		1,591
Fee and commission income	480		480	421		421
Commission expense	(60)		(60)	(57)		(57)
Net fee and commission income	420	-	420	364	-	364
Dividend income	6		6	11		11
Gains less losses on derecognition of financial assets measured at amortised cost	31		31	31		31
Gains less losses on financial transactions	80		80	120		120
Other income	40	(8)	32	29	(2)	27
Total income from banking operations	2,222	(8)	2,214	2,060	(2)	2,058
Income from leasing of investment properties		7	7		2	2
Income from services relating to investment properties		2	2			
Expenses related to investment properties management		(8)	(8)		(2)	(2)
Gain or losses from valuation of investment properties		(4)	(4)		2	2
Net income from investment property management	-	(3)	(3)	-	2	2
Total income from Banking and investment property management	2,222	(11)	2,211	2,060	-	2,060
Staff costs	(370)		(370)	(304)		(304)
General administrative expenses	(316)	8	(308)	(254)	2	(252)
Depreciation and amortization	(180)	6	(174)	(162)	2	(160)
Total expenses	(866)	14	(852)	(720)	4	(716)
Impairment losses and provisions to cover credit risk	(360)		(360)	(332)		(332)
Expenses related to credit risk management	(93)		(93)	(92)		(92)
Impairment losses of fixed assets and participations	(15)	2	(13)	33		33
Gains/(Losses) on disposal of fixed assets and participations	27		27	3		3
Provisions	(85)		(85)	(82)		(82)
Transformation costs	(14)		(14)	(12)		(12)
Share of profit/(loss) of associates and joint ventures		(3)	(3)			
Profit/(loss) before income tax	816	2	818	858	4	862
Income tax	(219)	(2)	(221)	(211)	(1)	(212)
Net profit/(loss) from continuing operations for the period after income tax	597	-	597	647	3	650
Net profit/(loss) for the period after income tax from discontinued operations	57		57			
Net profit/(loss) for the period	654	-	654	647	3	650
Net profit/(loss) attributable to:						
Equity holders of the Bank	654	-	654	647	3	650
- from continuing operations	597		597	647	3	650
- from discontinued operations	57		57			
Non-controlling interests						
- from continuing operations						
Earnings/(losses) per share						
Basic (€ per share)	0.2619	(0.0028)	0.2591	0.0115	0.0001	0.0116
Basic (€ per share) from continuing operations	0.2374	(0.0026)	0.2348	0.0115	0.0001	0.0116
Basic (€ per share) from discontinued operations	0.0245	(0.0002)	0.0243			
Diluted (€ per share)	0.2616	(0.0028)	0.2588	0.0115	0.0001	0.0116
Diluted (€ per share) from continuing operations	0.2371	(0.0026)	0.2345	0.0115	0.0001	0.0116
Diluted (€ per share) from discontinued operations	0.0245	(0.0003)	0.0242			

Statement of Comprehensive Income 1.1 - 31.12.2024

	Group			Bank		
	From 1 January					
	31.12.2024 as published	Investment Properties	31.12.2024 as restated	31.12.2024 as published	Investment Properties	31.12.2024 as restated
Net profit/(loss), after income tax, recognized in the Income Statement	654	-	654	647	3	650
Other comprehensive income						
Items that may be reclassified subsequently to the Income Statement						
Net change in cash flow hedge reserve	31		31	31		31
Foreign currency translation net of investment hedges of foreign operations	2		2			
Income tax	(7)		(7)	(9)		(9)
Items that may be reclassified subsequently to the Income Statement from continuing operations	26	-	26	22	-	22
Items that may be reclassified subsequently to the Income Statement from discontinued operations	53	-	53	-	-	-
Items that will not be reclassified to the Income Statement						
Gains/(losses) from investments in equity securities measured at fair value through other comprehensive income	(13)		(13)	(14)		(14)
Income tax	4		4	4		4
Items that will not be reclassified to the Income Statement from continuing operations	(9)	-	(9)	(10)	-	(10)
Other comprehensive income, after income tax, for the period	70		70	12		12
Total comprehensive income for the year	724	-	724	659	3	662
Total comprehensive income for the year attributable to:						
Equity holders of the Bank	724		724	659	3	662
- from continuing operations	614		614	659	3	662
- from discontinued operations	110		110			
Non controlling interests						

Group Statement of Cashflows

	From 1 January to			
	31.12.2024 as published	CLO	Investment Properties	31.12.2024 as restated
Cash flows from continuing operating activities				
Profit/(loss) before income tax from continuing operations	816		2	818
Adjustments of profit/(loss) before income tax for:				
Depreciation, impairment, write-offs and net result from disposal of property, plant and equipment	73		(9)	64
Amortization, impairment, write-offs of intangible assets	134			134
Impairment losses, provisions to cover credit risk and related expenses	504			504
Gains less losses on derecognition of financial assets measured at amortised cost	(31)			(31)
Fair value (gains)/losses on financial assets measured at fair value through profit or loss	(61)			(61)
Gain or losses from valuation of investment properties			4	4
(Gains)/losses from investing activities	(552)	35		(517)
(Gains)/losses from financing activities	257			257
Share of (profit)/loss of associates and joint ventures			3	3
	1,140	35	-	1,175
Net (increase)/decrease in assets relating to continuing operating activities:				
Due from financial institutions	(484)			(484)
Trading securities and derivative financial instruments	48			48
Loans and advances to customers	(3,213)	(310)		(3,523)
Other assets	(44)			(44)
Net increase/(decrease) in liabilities relating to continuing operating activities:				
Due to banks	(388)			(388)
Due to customers	2,583			2,583
Other liabilities	(261)			(261)
Net cash flows from continuing operating activities before income tax	(619)	(275)	-	(894)
Income tax paid	(15)			(15)
Net cash flows from continuing operating activities	(634)	(275)	-	(909)
Net cash flows from discontinued operating activities	(176)	-	-	(176)
Cash flows from continuing investing activities				
Proceeds from disposals of subsidiaries	300			300
Dividend Received	6			6
Investments in associates and joint ventures	(56)			(56)
Acquisitions of investment property, property, plant and equipment and intangible assets	(153)			(153)
Disposals of investment property, property, plant and equipment and intangible assets	15			15
Interest received from investment securities	363	(32)		331
Purchases of Greek Government Treasury Bills	(1,665)			(1,665)
Proceeds from disposal and redemption of Greek Government Treasury Bills	2,062			2,062
Purchases of investment securities (excluding Greek Government Treasury Bills)	(4,214)	589		(3,625)
Disposals/Maturities of investment securities (excluding Greek Government Treasury Bills)	2,440	(282)		2,158
Net cash flows from continuing investing activities	(902)	275	-	(627)
Net cash flows from discontinued investing activities	(21)	-	-	(21)
Cash flows from continuing financing activities				
AT1 issuance	296			296
Payments for AT1 issuance	(48)			(48)
Proceeds from issue of debt securities and other borrowed funds	977			977
Repayments of debt securities in issue and other borrowed funds	(769)			(769)
Interest paid on debt securities in issue and other borrowed funds	(178)			(178)
Payments of lease liabilities	(18)			(18)
Dividend payments	(61)			(61)
Treasury Shares	(55)			(55)
Net cash flows from continuing financing activities	144	-	-	144
Net cash flows from discontinued financing activities	(3)	-	-	(3)
Effect of foreign exchange changes on cash and cash equivalents	4			4
Net increase/(decrease) from continuing cash flows	(1,388)	-	-	(1,388)
Changes in cash equivalent from discontinued operations	(200)			(200)
Cash and cash equivalents at the beginning of the year from continuing operations	4,434	-	-	4,434
Cash and cash equivalents at the end of the year from continuing operations	3,046	-	-	3,046

Bank Statement of Cashflows

	From 1 January to			31.12.2024 as restated
	31.12.2024 as published	CLO	Investment Properties	
Cash flows from continuing operating activities				
Profit/(loss) before income tax from continued operations	858		4	862
Adjustments of profit/(loss) before income tax for:				
Depreciation, impairment, write-offs and net result from disposal of property, plant and equipment	50		(2)	48
Amortization, impairment, write-offs of intangible assets	123			123
Impairment losses, provisions to cover credit risk and related expenses	426			426
Gains less losses on derecognition of financial assets measured at amortised cost	(31)			(31)
Fair value (gains)/losses on financial assets measured at fair value through profit or loss	(143)			(143)
Gain or losses from valuation of investment properties			(2)	(2)
Impairment of investments	(44)			(44)
(Gains)/losses from investing activities	(495)	35		(460)
(Gains)/losses from financing activities	278			278
	1,022	35	-	1,057
Net (increase)/decrease in assets relating to continuing operating activities:				
Due from financial institutions	(414)			(414)
Trading securities and derivative financial instruments	70			70
Loans and advances to customers	(2,971)	(310)		(3,281)
Other assets	33			33
Net increase/(decrease) in liabilities relating to continuing operating activities:				
Due to banks	(457)			(457)
Due to customers	2,143			2,143
Other liabilities	(116)			(116)
Net cash flows from continuing operating activities before income tax	(690)	(275)	-	(965)
Income tax paid				-
Net cash flows from continuing operating activities	(690)	(275)	-	(965)
Net cash flows from discontinued operating activities				
Cash flows from continuing investing activities				
Dividend Received	11			11
Investments in subsidiaries	(138)			(138)
Investments in associates and joint ventures				-
Acquisitions of investment property, property, plant and equipment and intangible assets	(117)			(117)
Disposals of investment property, property, plant and equipment and intangible assets	91			91
Interest received from investment securities	351	(32)		319
Purchases of Greek Government Treasury Bills	(1,665)			(1,665)
Proceeds from disposal and redemption of Greek Government Treasury Bills	2,062			2,062
Purchases of investment securities (excluding Greek Government Treasury Bills)	(3,805)	589		(3,216)
Disposals/maturities of investment securities (excluding Greek Government Treasury Bills)	2,663	(282)		2,381
Net cash flows from continuing investing activities	(547)	275	-	(272)
Net cash flows from discontinued investing activities				
Cash flows from continuing financing activities				
AT1 issuance	300			300
Payments for AT1 issuance	(48)			(48)
Proceeds from issue of debt securities and other borrowed funds	981			981
Repayments of debt securities in issue and other borrowed funds	(769)			(769)
Interest paid on debt securities in issue and other borrowed funds	(185)			(185)
Payments of lease liabilities	(14)			(14)
Dividend payments	(122)			(122)
Net cash flows from continuing financing activities	143	-	-	143
Net cash flows from discontinued financing activities				
Effect of foreign exchange changes on cash and cash equivalents	1			1
Net increase/(decrease) from continuing cash flows	(1,093)	-	-	(1,093)
Changes in cash equivalent from discontinued operations				-
Cash and cash equivalents at the beginning of the year from continuing operations	2,855	-	-	2,855
Cash and cash equivalents at the end of the year from continuing operations	1,762	-	-	1,762

INCOME STATEMENT

3. Net interest income

	Group		Bank	
	From 1 January to			
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Interest and similar income				
Due from financial institutions	115	199	92	165
Loans and advances to customers measured at amortized cost	1,718	1,980	1,614	1,876
Loans and advances to customers measured at fair value through profit or loss	18	25	14	20
Trading securities	1	1	1	1
Investment securities measured at fair value through other comprehensive income	25	39	25	36
Investment securities measured at fair value through profit or loss		1		2
Investment securities measured at amortized cost	411	367	387	355
Derivative financial instruments	1,730	1,761	1,759	1,812
Finance lease receivables	10	14		
Other	9	21	6	17
Total	4,037	4,408	3,898	4,284
Interest expense and similar charges				
Due to banks	(185)	(298)	(198)	(304)
Due to customers	(302)	(374)	(265)	(330)
Debt securities in issue and other borrowed funds	(175)	(191)	(178)	(193)
Lease liabilities	(3)	(2)	(3)	(2)
Derivative financial instruments	(1,723)	(1,843)	(1,745)	(1,896)
Other	(51)	(55)	(49)	(54)
Total	(2,439)	(2,763)	(2,438)	(2,779)
Net interest income	1,598	1,645	1,460	1,505

Net interest income for the Group and the Bank for the period ended on 31.12.2025 decreased compared to the corresponding period of the previous year mainly due to the decrease of interest rates that affected interest income linked with business loans and mortgages, partially counterbalanced by reduced cost of funding and of deposits.

The following table presents interest income and interest expense calculated using the effective interest rate method, by financial asset category:

	Group		Bank	
	From 1 January to			
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Financial assets measured at amortised cost	2,212	2,520	2,050	2,359
Financial assets measured at fair value through other comprehensive income	25	39	25	36
Financial assets measured at fair value through profit or loss	20	27	15	23
Financial liabilities measured at amortised cost	(662)	(856)	(641)	(827)
Total	1,595	1,730	1,449	1,591

4. Net fee and commission income

Net fee and commission income

	Group		Bank	
	From 1 January to			
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Loans	76	68	73	63
Letters of guarantee	57	53	56	52
Imports-exports	7	6	7	6
Credit cards	61	50	60	49
Money transfers	78	93	67	84
Mutual funds	127	88	88	59
Advisory fees and securities transaction fees	5	5	7	6
Brokerage services	14	9		
Foreign exchange fees	3	2	2	1
Insurance brokerage	20	20	29	22
Other	28	26	17	22
Total	476	420	406	364

Net fee and commission income increased for the Group and the Bank compared to the period ended on 31.12.2024 mainly due to higher volume of mutual fund transactions, increased loan fee commissions as well as higher commission income from loans for credit cards due to the new partnership with VISA. This was partially counterbalanced by lower commissions from money transfers due to the Greek Government measures announced in December 2024. It is noted that the commission income from loans relates to from loans that are not measured in fair value through profit or loss.

During the year 2025, net fee and commission income includes the net fee and commission income from insurance brokerage € 20 (31.12.2024: € 19) for the Group and € 18 (31.12.2024: € 0) for the Bank, which is consisted of:

- insurance contracts recognized upon sale (point in time) € 17 (31.12.2024: € 17) for the Group and € 17 (31.12.2024: € 0) for the Bank
- success fees € 3 (31.12.2024: € 2) for the Group and € 1 (31.12.2024: € 0) for the Bank that are recognized over time based on the achievement of the sales target.

Fee and commissions

The table below presents, per operating segment, the income from contracts, that fall within the scope of IFRS 15:

Group	From 1 January to 31.12.2025					
	Retail	Wholesale	Wealth Management	International	Non-Performing Assets	Total
Fee and commission income						
Loans	7	70		1	(1)	77
Letters of guarantee	2	51		1	2	56
Imports-exports	2	6				8
Credit cards	106			3		109
Money transfers	51	17		9	1	78
Mutual funds			127			127
Advisory fees and securities transaction fees		5				5
Brokerage services			19			19
Foreign exchange fees	1	1		1		3
Insurance brokerage	19			1		20
Other	5	8	19	9		41
Total	193	158	165	25	2	543

Group	From 1 January to 31.12.2024					
	Retail	Wholesale	Wealth Management	International	Non-Performing Assets	Total
Fee and commission income						
Loans	6	61		1	1	69
Letters of guarantee	3	46		1	3	53
Imports-exports	2	4				6
Credit cards	91			2		93
Money transfers	68	16		8	1	93
Mutual funds			88			88
Advisory fees and securities transaction fees		4				4
Brokerage services			12			12
Foreign exchange fees	1			1		2
Insurance brokerage	19			1		20
Other	11	5	16	8		40
Total	201	136	116	22	5	480

Bank	From 1 January to 31.12.2025					
	Retail	Wholesale	Wealth Management	International	Non-Performing Assets	Total
Fee and commission income						
Loans	6	68			(1)	73
Letters of guarantee	2	51			2	55
Imports-exports	2	6				8
Credit cards	106					106
Money transfers	51	17			1	69
Mutual funds			88			88
Advisory fees and securities transaction fees		5	2			7
Foreign exchange fees	1	1				2
Insurance brokerage	29					29
Other	6	8	17			31
Total	203	156	107	-	2	468

Bank	From 1 January to 31.12.2024					
	Retail	Wholesale	Wealth Management	International	Non-Performing Assets	Total
Fee and commission income						
Loans	5	58				63
Letters of guarantee	2	46			3	51
Imports-exports	2	4				6
Credit cards	91					91
Money transfers	68	16			1	85
Mutual funds			59			59
Advisory fees and securities transaction fees		4	2			6
Foreign exchange fees	1					1
Insurance brokerage	23					23
Other	12	8	16			36
Total	204	136	77	-	4	421

5. Dividend income

	Group		Bank	
	From 1 January to			
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Equity securities of investing portfolio measured at fair value through other Comprehensive Income (note 24)	2	2	1	1
Equity securities of investing portfolio measured at fair value through profit or loss	21	4	18	2
Investments in subsidiaries and associates			31	8
Total	23	6	50	11

The Group line "Equity securities of investing portfolio measured at fair value through profit or loss" for the reporting period includes a dividend of € 17 from Prodea S.A., followed by distributions by participations in other listed entities of total € 4. The line "Investment in subsidiaries and associates" at Bank level includes mainly the dividends received by Alpha Life and Alpha Holdings S.M.S.A. amounting to € 19 and € 11 respectively.

6. Gains less losses on derecognition of financial assets measured at amortised cost

The tables below present gains less losses for the year 2025 and 2024 from derecognition of financial assets measured at amortised cost as well as their carrying amount before derecognition.

	Group				Bank			
	From 1 January to 31.12.2025							
	Carrying Amount	(Losses) from derecognition	Gains from derecognition	Gains less losses from derecognition	Carrying Amount	(Losses) from derecognition	Gains from derecognition	Gains less losses from derecognition
Early repayments:								
- Loans and advances to customers	2,375	(4)	5	1	2,290	(4)	4	-
- Securities	75				75			-
Sales:								
- Loans and advances to customers	526	(3)		(3)	526	(3)	2	(1)
- Securities	1,210	(5)	33	28	1,210		28	28
Substantial modifications:								
- Loans and advances to customers	566	(1)	2	1	556	(1)	3	2
Total	4,752	(13)	40	27	4,657	(8)	37	29

“Gains less losses on derecognition of financial assets measured at amortized cost” for 2025 mainly relates to gains:

- € 4 from sale of Greek State bonds
- € 24 from sale of Other Sovereign bonds.

	Group				Bank			
	From 1 January to 31.12.2024							
	Carrying Amount	(Losses) from derecognition	Gains from derecognition	Gains less losses from derecognition	Carrying Amount	(Losses) from derecognition	Gains from derecognition	Gains less losses from derecognition
Early repayments:								
- Loans and advances to customers	2,035	(5)	4	(1)	1,961	(5)	4	(1)
- Securities	79		3	3	79		3	3
Sales:								
- Securities	706		26	26	706		26	26
Substantial modifications:								
- Loans and advances to customers	579	(1)	4	3	579	(1)	4	3
Total	3,399	(6)	37	31	3,325	(6)	37	31

“Gains less losses on derecognition of financial assets measured at amortized cost” for the Group for 2024 mainly relates to gains:

- € 18 from sale of Greek State bonds
- € 8 from sale of Other Sovereign bonds
- € 3 from early repayment of Corporate bonds.

7. Gains less losses on financial transactions

	Group		Bank	
	From 1 January to			
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Foreign exchange differences	16	25	18	20
Trading securities:				
- Bonds	6	5	6	5
- Equity securities	18	4	1	
Financial assets measured at fair value through profit or loss:				
- Loans	(2)	(9)	(2)	(10)
- Equity securities	(1)	18		17
- Bonds		(3)		(2)
- Other securities	5		5	1
Financial assets measured at fair value through other comprehensive income:				
- Bonds and treasury bills	4	6	4	7
Derivative financial instruments	(6)	40	5	102
Sale transactions earn out measured at fair value through profit or loss	(22)	4	(20)	4
Other financial instruments		(10)	(14)	(24)
Total	18	80	3	120

On a Group Level “Gains less losses on financial transactions” for the year 2025 has been reduced compared to 2024 mainly due the following:

- Lower gains for Equity Securities measured at fair value through profit or loss (2025 losses of € 1 compared to gains, of € 18 for 2024).
- Lower result from the derivative financial instruments (2025 losses of € 6, compared to gains of € 40 for 2024).
- Lower gains from Foreign exchange differences (2025 gains of € 16, compared to gains of € 25 for 2024).

8. Other Income

	Group		Bank	
	From 1 January to			
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
From operating lease income	3	4	1	3
- From which subleases	1	1	1	1
Insurance claims		7	1	7
Other	22	21	15	17
Total	25	32	17	27

The table below presents, per operating segment, the income from contracts that fall within the scope of IFRS 15:

Other	From 1 January to 31.12.2025						Total Group
	Retail	Wholesale	Wealth Management	International	Non Performing Assets	Corporate Center/ Elimination Center	
Group	1	6				10	17
Bank	1	5				4	10

Other	From 1 January to 31.12.2024						Total Group
	Retail	Wholesale	Wealth Management	International	Non Performing Assets	Corporate Center/ Elimination Center	
Group	4	3				7	14
Bank	4		4			2	10

9. Net income from investment property management

	Group		Bank	
	From 1 January to			
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Income from leasing of investment properties	12	7	1	2
Income from services relating to investment properties	3	2	-	-
Expenses related to investment properties management	(6)	(8)	(2)	(2)
Gain/(Losses) from valuation of investment properties	8	(4)	1	2
Σύνολο	17	(3)	-	2

The Group's rental income for 2025 amounted to € 12, compared to € 7 for the prior year, which is attributed to the addition of new lease agreements mainly following the acquisition of new properties and companies by the Group. Gain/(Losses) from valuation of investment properties amounted to € 8 gains compared to € 4 losses, for the comparative period and is mainly related to market conditions.

For the year ended 31.12.2025 the operating expenses for the investment property generating income stood at € 6 (31.12.2024: € 8), out of which € 2 relate to maintenance expenses (31.12.2024: € 2).

10. Staff costs

	Group		Bank	
	From 1 January to			
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Wages and salaries	278	267	220	215
Social security contributions	56	63	48	54
Employee indemnity provision due to retirement based on Law 2112/1920	3	3	3	3
Other benefits and charges	37	37	30	32
Total	374	370	301	304

The total number of Group's employees as at 31.12.2025 was 6,701 (31.12.2024: 6,045) out of which 5,812 (31.12.2024: 5,513) are employed in Greece and 889 (31.12.2024: 532) are employed abroad. The increase is mainly driven by the acquisition of Astro Bank (317 employees).

The respective numbers for the Bank as at 31.12.2025 were 5,452 (31.12.2024: 5,197) out of which 5,438 (31.12.2024: 5,186) are employed in Greece and 14 (31.12.2024: 11) are employed abroad.

Line "Wages and salaries" for the Group and Bank shows an increase compared to the previous year, mainly due to salary increases and the new Sectoral Labor Agreement which was signed on the second quarter of 2025 and among others, provides for additional employee remuneration linked with the Bank's annual profits. At Group level, the acquisition of Astro Bank contributed to an additional increase of € 4.

In addition, "Wages and salaries" include costs relating to staff incentive schemes as a reward on the Bank's employees' according to the performance remuneration program. The programs include awards in cash, as well as stock awards to employees the terms of which are presented below.

Finally the line "Social security contributions" for the year 2025 includes a credit amount of € 6 from the recognition of net receivables from e-EFKA relating to unduly amounts paid for prior year contributions.

Stock awards to employees

The Group has programs for granting free shares of the Bank to the members of Management and employees of the Bank and its affiliated companies. According to the terms of the programs, a percentage of the grant vests during the initial vesting period, while the remaining amount vests in equal annual installments over a period of four or five years. It is also noted that the entitlement to receive free shares requires continued employment until the share allocation date while for the part of the awards granted in 2025 entitlement is also subject to the satisfaction of long-term performance targets.

In the context of the above mentioned programs the following shares were awarded during the year:

- 5,745,429 shares awarded on 7.5.2025 by Alpha Services and Holdings (before reverse merger) with weighted average fair value of € 2.0646
- 71,735 shares were awarded on 1.8.2025 by the Bank (after the reverse merger) with weighted average fair value of € 2.7793

The fair value of the stock awards for each of the registration dates was based on the closing share price at the grant date and the respective risk free rate. No dividend distribution has been assumed in the fair value of the stock awards.

From the implementation of the above programs, the Group recognised in Staff costs an amount of € 11 (31.12.2024: € 5) against a credit in an equity reserve, while the Bank recognised in Staff costs an amount of € 11 (31.12.2024: € 5) against a credit in an equity reserve.

Awarding of stock options to employees

The Group has stock option programs for granting shares of the Bank to members of Management and employees of the Bank and its affiliated companies. According to the terms of the program, within the first year from the date the compensation is granted, beneficiaries may exercise 60% of their total rights, while the remaining amount vests in equal annual installments over a period of three or four years. Rights that are not exercised expire. Additionally, if a beneficiary ceases to be an employee or executive of the Group (with certain exceptions, such as retirement or incapacity to work), ceases to have the right to purchase shares.

Changes in the number of existing stock options for the years 2025 and 2024 are presented in the tables below:

Group	2025		2024	
	Number of Options	Weighted average exercise price	Number of Options	Weighted average exercise price
Balance 1.1	986,842	0.295	2,310,021	0.294
Changes 1.1 – 31.12				
Stock Options exercised during the year	(834,784)	0.296	(1,279,623)	0.294
Stock Options expired during the year	(11,758)	0.290	(43,556)	0.290
Balance 31.12	140,300	0.290	986,842	0.295

Bank	2025		2024	
	Number of Options	Weighted average exercise price	Number of Options	Weighted average exercise price
Balance 1.1	986,372	0.295	2,307,471	0.294
Changes 1.1 – 31.12				
Stock Options exercised during the year	(834,314)	0.296	(1,277,543)	0.294
Stock Options expired during the year	(11,758)	0.290	(43,556)	0.290
Balance 31.12	140,300	0.290	986,372	0.295

The share price at the time options were exercised in January 2025 and in September 2025 was € 1.73 and € 3.49 respectively and the price at the time options were exercised in January 2024 and in September 2024 was € 1.60 and € 1.51 respectively.

The average duration of the outstanding stock options is 9 months (31.12.2024: 5 months) with an exercise price of € 0.29.

Defined contribution plans

All employees of the Group are insured for their:

- main pension by the Electronic National Social Security Entity (e-E.F.K.A.)
- supplementary pension by the Electronic National Social Security Entity (e-E.F.K.A.). For employees starting employment after 1.1.2022 and employees who opted for it, the supplementary pension fund is the Hellenic Auxiliary Pensions Defined Contributions Fund (T.E.K.A.)
- healthcare coverage by the National Organization of Health Care (EOPYY) and welfare benefits in kind by the relevant Sector of the former T.A.Y.T.E.K.O. or the former E.T.A.A., both of which have been incorporated, since 1.1.2017, into to the Electronic National Social Security Entity (e-E.F.K.A.).

In addition, for the Bank's employees, the following also apply:

a. Supplementary Pension

Especially for employees of the former Ionian and Laiki Bank of Greece the supplementary pension fund is T.A.P.I.L.T.A.T., a multi-employer fund. The Bank has obtained legal opinions that indicate that it has no obligation if this fund does not have sufficient assets to cover employee benefits. Therefore, the Bank considers that the fund is a defined contribution plan and has accounted for it as such.

b. Pre-retirement Benefit

Employees hired by the former Alpha Credit Bank and the former Emporiki Bank who are eligible for pre-retirement benefits, according to the terms and conditions of retirement of the respective insurance entities (T.A.P.T.P. and T.E.A.P.E.T.E.) are insured at the Single Insurance of Bank Employees Fund (E.T.A.T.) as per Law 3371/2005, which was incorporated into the Single Social Security Entity (E.F.K.A.) as of 1.1.2017, as per Law 4387/2016 and was renamed to Electronic National Social Security Entity (e-E.F.K.A.) as of 1.3.2020, as per Law 4670/2020.

c. Lump Sum Benefit

Employees of the former Ionian and Laiki Bank of Greece and the former Emporiki Bank are insured for the lump sum benefit in the “Bank Employee and Companies Common Benefit Plan” (T.A.Y.T.E.K.O.) which is a defined contribution plan with contributions paid only by employees. In accordance with Law 4387/2016, the relevant Sectors of the “Bank Employee and Companies Common Benefit Fund” (T.A.Y.T.E.K.O.) consist part of the E.T.E.A.E.P. (Joint Supplementary Insurance and Lump Sum Benefits Fund).

d. IORP Alpha Bank Group Personnel

The IORP of Alpha Bank Group was established in March 2023 is a post-employment benefit plan for the benefit of the employees of the Group of Alpha Bank, and regards those employees with indefinite duration labor contracts or those having salaried mandate contracts relationship.

Employee defined benefit obligations

The analysis of Defined Benefit Plans is disclosed in note 36.

11. General Administrative expenses

	Group		Bank	
	From 1 January to			
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Building costs	28	24	25	23
Card schemes costs	8	9	7	9
IT expenses and Maintenance of IT equipment	80	66	71	56
Marketing and advertising expenses	26	27	24	23
Operational costs	31	30	27	27
Taxes and Duties (VAT, real estate tax etc.)	86	76	68	59
Third party fees	74	67	55	47
Regulatory fees and other related expenses	10	9	7	8
Other	2		2	
Total	345	308	286	252

General administrative expenses increase is mainly driven by increased IT Expenses and Maintenance of IT equipment, third party fees and Tax and Duties.

12. Impairment losses and provisions to cover credit risk

The following table presents the impairment losses and provisions to cover credit risk on loans and advances to customers and other financial instruments, financial guarantee contracts, other assets, as well as recoveries:

	Group		Bank	
	From 1 January to			
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Impairment (gains)/losses on loans	294	355	274	333
Impairment (gains)/losses on advances to customers		(2)		2
Provisions to cover credit risk on letters of guarantee, letters of credit and undrawn loan commitments (note 45)	1	(5)		(7)
(Gains)/Losses from modifications of contractual terms of loans and advances to customers	30	16	30	15
Recoveries	(9)	(10)	(7)	(9)
Impairment losses on other assets	(1)	4	(1)	
Impairment losses and provisions to cover credit risk on loans and advances to customers (a)	315	358	296	334
Impairment (gains)/losses on debt securities and other securities measured at amortized cost		1		(2)
Impairment (gains)/losses on debt securities and other securities measured at fair value through other comprehensive income	1	1	1	1
Impairment (gains)/losses on due from financial institutions				(1)
Impairment losses and provisions to cover credit risk on other financial instruments (b)	1	2	1	(2)
Total (a) + (b)	316	360	297	332

The calculation of expected credit losses incorporates a sale scenario with 100% probability for the loan portfolios that are classified as Held for Sale.

For the above-mentioned portfolios a charge of € 128 was recognised in Group Impairment (gains)/ losses for the period ended on 31.12.2025 and mainly regards:

- a. € 94 for non-performing mortgage and wholesale loans in the new "Athena" perimeter were classified as "Held for Sale" within second quarter of 2025 (note 54),
- b. € 15 additional impairment costs for the non-performing loans and assets portfolio in Cyprus (ACAC portfolio) (note 54),
- c. € 11 for non-performing wholesale loans, in Solar perimeter from which € 6 regarded the expansion of the perimeter that have been classified as "Held for Sale" within the first quarter of 2025. The transaction was completed on December 2025. (note 54).

Group "Impairment losses/(gains)" on loans for 2024 include a charge of € 216 for "Held for Sale" portfolios and refers mainly to "Assets Held for Sale":

- a. € 137 loss for non-performing mortgage and wholesale loans the "GAIA II" perimeter that were classified as "Held for Sale" within the second quarter of 2024.
- b. € 40 loss for non-performing mortgage, consumer and wholesale loans in the "GAIA I" perimeter that were classified as "Held for Sale" within the second quarter of 2024.
- c. € 24 loss for non-performing loans in the Cyprus (ACAC portfolio) that were classified as "Held for Sale" within the second quarter of 2024.

As regards to post model adjustments (PMA) more information is provided in note 49.1.

The below amounts relate to loans and advances to customers for which there was modification of their contractual terms while they were categorized as stage 2 or 3 or POCI.

	Group		Bank	
	From 1 January to			
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Loans modified during the year				
Net carrying amount before the modification	2,777	2,734	2,739	2,599
Net gain or (loss) due to the modification	(15)	(15)	(15)	(15)

The following table represents the carrying amount of loans and advances to customers that were modified at a time when they had a lifetime expected credit loss and for which the allowance is measured based on 12-month expected credit losses at the end of the year.

	Group		Bank	
	From 1 January to			
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Loans categorized at Stage 1				
Carrying amount before allowance for expected credit losses at the end of the year	1,024	971	1,022	933

13. Expenses relating to credit risk management

	Group		Bank	
	From 1 January to			
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Loan servicing fees	40	47	38	46
Commission expenses for credit protection	43	46	43	46
Total	83	93	81	92

Loan servicing fees arise from the serving agreement of Non-Performing loans, while commission expense for credit protection includes the commission amount paid by the Bank in the context of synthetic securitisation transactions, in order to receive protection against part of the credit risk of a specific portfolio of performing corporate loans.

14. Impairment losses on fixed assets and equity investments

	Group		Bank	
	From 1 January to			
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Impairment losses/write-offs on property plant and equipment, intangible assets and right-of-use assets	38	8	34	8
Impairment losses / (Reversal of Impairment losses) on equity investments (Note 26)	5		(154)	(43)
Impairment losses on inventories	2	3	2	2
Impairment losses on non-financial assets or disposal groups held for sale (Note 54)	6	2		1
Total	51	13	(118)	(33)

"Impairment losses/write-offs on property plant and equipment, intangible assets and right-of-use assets" for the Group and Bank (€ 38 and € 34 respectively) for the period ended 31.12.2025 relate mainly to impairment losses from Intangible assets with NBV of € 34 which were fully impaired during the year as no future economic benefits were expected from their use. Regarding the line "Impairment losses / (Reversal of Impairment losses) on equity investments", an impairment of € 3 in Nexi Greece Payments Institutions S.A has been recognised during the period, which arose from the deterioration of the Company's financial performance, which resulted in a reduction of its net assets.

At Bank level, the corresponding amount of € 154 for the year 2025 primarily relates to the reversal of impairment of the subsidiary Alpha International Holdings S.M.S.A. (Note 26).

15. Gains/(Losses) on disposal of fixed assets and equity investments

	Group		Bank	
	From 1 January to			
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Gains/(Losses) from disposal of equity investments	(1)	(1)		
Gains/(Losses) from disposal of property, plant and equipment and intangible assets		1		
Gains/(Losses) from disposal of investment property	(1)			
Gains/(Losses) from disposal of inventories	1	2	1	2
Gains/(Losses) from disposal of non-financial assets or disposal groups held for sale (Note 54)	8	25	5	1
Total	7	27	6	3

Within 2024, the line 'Gains/(losses) from disposal of non-financial assets or disposal groups held for sale' was affected by the completion of the Skyline transaction where the Group recognised a gain from the sale of € 23. During the current year, gains of € 8 were recognised, of which € 7 related to assets in the Skyline perimeter. (Note 54).

16. Provisions

	Group		Bank	
	From 1 January to			
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Provisions for pending or under arbitration legal cases	8		8	1
Provisions for voluntary separations schemes		55		49
Other provisions	4	30	13	32
Total	12	85	21	82

Line "Other provisions" for the period ended 31.12.2025 has been mainly affected by a release of € 23 for the Group and € 15 for the Bank regarding provision claims of sale transactions. An additional provision of € 25 has been recognised for the Bank and the Group regarding "Marietta Giannakou" school renovation programme following the announcement of the four systemic banks and the government for an extension of the programme. It is also noted that additional corresponding contributions for the years 2026-2027 are subject to a relevant evaluation of the progress of the "Marietta Giannakou" programme, its requirements, and the prevailing financial condition at that time and subsequently no provisions has been recognized as at 31.12.2025.

17. Transformation costs

The line item "Transformation costs" includes € 18 (31.12.2024: € 14) for the Group and € 17 (31.12.2024: € 12) for the Bank, that relate to projects and initiatives carried out by the Group that lead to significant changes in its operational model, which is part of its Strategic Plan, with the aim of enhancing the organization's efficiency, optimizing the commercial model and further strengthening the performance measurement and reward systems in all functions.

18. Income tax

The income tax rate for legal entities is set to 22%, while for financial institutions the income tax rate is 29%.

For the subsidiaries and branches operating in other countries, the applicable nominal tax rates for the year 2025 are as follows:

Country	Rate %
Cyprus	12.5*
Bulgaria	10
Serbia	15
Romania	16

Country	Rate %
Luxembourg	23.87**
Jersey	10
United Kingdom	25

The income tax in the Income Statement is analyzed as follows:

	Group		Bank	
	From 1 January to			
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Current tax	10	60	(10)	46
Deferred tax	(25)	161	(28)	166
Total	(15)	221	(38)	212

* The corporate tax rate in Cyprus increased to 15% and applies to tax years starting from 1 January 2026 onwards

** From 1.1.2025 the tax rate changed from 24,94% to 23,87%

Deferred tax recognized in the income statement is attributable to temporary differences, the effect of which is analyzed in the table below:

	Group		Bank	
	From 1 January to			
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Debit difference of Law 4046/2012	45	45	45	45
Debit difference of Law 4465/2017	50	170	50	170
Write-offs, depreciation, impairment of plant, property and equipment and leases and valuation of Investment Properties	37	23	35	23
Loans	49	(99)	48	(99)
Valuation of loans due to hedging	(4)		(4)	
Defined benefit obligation	(1)	(1)		
Valuation of derivative financial instruments	96	44	96	44
Valuation of liabilities to credit institutions and other borrowed funds due to fair value hedge	13	(43)	13	(43)
Valuation/Impairment of investments	2	(4)	1	(4)
Valuation/Impairment of debt securities and other securities	(111)	30	(110)	32
Tax losses carried forward	(207)	8	(209)	
Other tax adjustments	6	(12)	7	(2)
Total	(25)	161	(28)	166

A reconciliation between the effective and nominal tax rate is provided below:

Group	From 1 January to			
	31.12.2025		31.12.2024	
	%		%	
Profit/(Loss) before income tax		904		818
Income tax (nominal tax rate)	27.54	249	29.10	238
Increase/(Decrease) due to:				
Non-taxable income	(0.88)	(8)	(0.61)	(5)
Non-deductible expenses	1.66	15	1.10	9
Recognition of deferred tax for tax losses carried forward from previous years	(27.43)	(248)		
Non-recognition of deferred tax for tax losses carried forward	0.66	6	0.73	6
Other tax differences	(3.21)	(29)	(3.30)	(27)
Income tax (effective tax rate)	(1.66)	(15)	27.02	221

Bank	From 1 January to			
	31.12.2025		31.12.2024	
	%		%	
Profit/(Loss) before income tax		964		862
Income tax (nominal tax rate)	29.00	280	29.00	250
Increase/(Decrease) due to:				
Non-taxable income	(1.35)	(13)	(0.70)	(6)
Non-deductible expenses	0.93	9	0.70	6
Recognition of deferred tax for tax losses carried forward from previous years	(25.39)	(245)		
Other tax differences	(7.13)	(69)	(4.41)	(38)
Income tax (effective tax rate)	(3.94)	(38)	24.59	212

The nominal tax rate is the average weighted tax rate resulting from the income tax, based on the nominal tax rate, and the pre-tax results, for the parent and for each of the Group's subsidiaries.

During the first half of 2025, the Bank recognized a deferred tax asset of € 245, which is presented under the line item 'Recognition of deferred tax on carried-forward tax losses'. This amount relates to deferred tax arising from tax losses of the absorbed entity Alpha Services and Holdings S.A., which are expected to be utilized against future taxable profits. As at 31 December 2025, the deferred tax asset amounts to € 208, following the offset of part of these losses against the taxable profits of the year.

These losses are transferred to the absorbing company under the same conditions and the five-year time horizon that would have been applied to the absorbed company, had the transformation not taken place, in accordance with paragraph 22 of article 16 of Law 2515/1997, as added by paragraph 1 of article 221 of Law 5193/2025.

Line "Recognition of deferred tax for tax losses carried forward from previous years" also includes an amount of € 3, which relates to the offsetting of tax losses by Alpha Bank Cyprus, through the tax losses carried forward from other Group entities operating in Cyprus (Tax Group relief).

The Group falls within the scope of the Pillar II rules and, for the period ended 31 December 2025, performed an assessment of the potential impact arising from the imposition of top-up tax. Based on this assessment, a top-up tax liability was identified in the jurisdictions of Greece and Romania, and is included in line "Other tax differences".

Line "Current tax" in the Consolidated Statement of Profit or Loss includes an amount of € 5 (31.12.2024: € 0), relating to the respective top-up tax charge.

Income tax of other comprehensive income recognized directly in equity

Group	From 1 January to					
	31.12.2025			31.12.2024		
	Before Income tax	Income tax	After Income tax	Before Income tax	Income tax	After Income tax
Amounts that may be reclassified to the Income Statement						
Net change in the reserve of debt securities measured at fair value through other comprehensive income	(2)	11	9	11	(2)	9
Net change in cash flow hedge reserve	26	(7)	19	31	(9)	22
Currency translation differences from financial statements and net investment hedging of foreign operations	2		2	36	11	47
Share of other comprehensive income from Associates and Joint Ventures	2	(1)	1			
	28	3	31	78	-	78
Amounts that will not be reclassified to the Income Statement						
Gains/(Losses) from equity securities measured at fair value through other comprehensive income	4	(1)	3	(12)	4	(8)
	4	(1)	3	(12)	4	(8)
Total	32	2	34	66	4	70

The amounts in the above table also include the amounts related to discontinued operations.

Bank	From 1 January to					
	31.12.2025			31.12.2024		
	Before Income tax	Income tax	After Income tax	Before Income tax	Income tax	After Income tax
Amounts that may be reclassified to the Income Statement						
Net change in the reserve of debt securities measured at fair value through other comprehensive income	(2)	1	(1)			
Net change in cash flow hedge reserve	26	(8)	18	31	(9)	22
	24	(7)	17	31	(9)	22
Amounts that will not be reclassified to the Income Statement						
Gains/(Losses) from equity securities measured at fair value through other comprehensive income	6	(1)	5	(14)	4	(10)
	6	(1)	5	(14)	4	(10)
Total	30	(8)	22	17	(5)	12

19. Earnings/(losses) per share

a. Basic

Basic earnings/(losses) per share are calculated by dividing the net profit/(losses) for the year, attributable to ordinary equity holders of the Bank, adjusted for the AT1 coupon payment, by the weighted average number of ordinary shares outstanding during the period, excluding the weighted average number of own shares held, during the period.

	Group		Bank	
	From 1 January to			
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Profit / (Loss) attributable to equity holders of the Bank	943	654	1,002	650
Minus: Return on capital instruments "AT1"	(70)	(48)	(71)	(48)
Adjusted Profit / (Loss) for the AT1 coupon payment	873	606	931	602
Weighted average number of outstanding ordinary shares	2,307,648,571	2,338,436,549	26,395,309,853	51,979,992,461
Basic earnings /(losses) per share (in €)	0.3783	0.2591	0.0353	0.0116

	Group		Bank	
	From 1 January to			
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Profit / (Loss) from continuing operations attributable to equity holders of the Bank	919	597	1,002	650
Minus: Return on capital instruments "AT1"	(70)	(48)	(71)	(48)
Adjusted Profit / (Loss) for the AT1 coupon payment	849	549	931	602
Weighted average number of outstanding ordinary shares	2,307,648,571	2,338,436,549	26,395,309,853	51,979,992,461
Basic earnings /(losses) per share (in €)	0.3679	0.2348	0.0353	0.0116

	Group		Bank	
	From 1 January to			
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Profit / (Loss) from discontinued operations attributable to equity holders of the Bank	24	57	-	-
Minus: Return on capital instruments "AT1"				
Adjusted Profit / (Loss) for the AT1 coupon payment	24	57	-	-
Weighted average number of outstanding ordinary shares	2,307,648,571	2,338,436,549		
Basic earnings /(losses) per share (in €)	0.0104	0.0243		

b. Diluted

Diluted earnings/(losses) per share are calculated by adjusting the weighted average number of ordinary shares outstanding during the period with the dilutive potential ordinary shares. The Bank holds shares of this category, which arise from a plan of awarding stock options rights and stock awards to employees of the Bank and Group companies.

	Group		Bank	
	From 1 January to			
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Adjusted Profit / (Loss) attributable to equity holders of the Bank	943	654	1,002	650
Minus: Return on capital instruments "AT1"	(70)	(48)	(71)	(48)
Adjusted Profit / (Loss) for the AT1 coupon payment	873	606	931	602
Weighted average number of outstanding ordinary shares	2,307,648,571	2,338,436,549	26,395,309,853	51,979,992,461
Stock awards	3,802,823	2,033,796	1,970,830	
Adjustment for stock options	221,968	924,452	103,458	
Weighted average number of outstanding ordinary shares for diluted earnings per share	2,311,673,362	2,341,394,798	26,397,384,140	51,979,992,461
Diluted earnings /(losses) per share (in €)	0.3776	0.2588	0.0353	0.0116

	Group		Bank	
	From 1 January to			
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Profit / (Loss) from continuing operations attributable to equity holders of the Bank	919	597	1,002	650
Minus: Return on capital instruments "AT1"	(70)	(48)	(71)	(48)
Adjusted Profit / (Loss) for the AT1 coupon payment	849	549	931	602
Weighted average number of outstanding ordinary shares	2,307,648,571	2,338,436,549	26,395,309,853	51,979,992,461
Adjustment for stock awards	3,802,823	2,033,796	1,970,830	
Adjustment for stock options	221,968	924,452	103,458	
Weighted average number of outstanding ordinary shares for diluted earnings per share	2,311,673,362	2,341,394,798	26,397,384,140	51,979,992,461
Diluted earnings /(losses) per share (in €)	0.3673	0.2345	0.0353	0.0116

	Group		Bank	
	From 1 January to			
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Profit / (Loss) from discontinued operations attributable to equity holders of the Bank	24	57	-	-
Minus: Return on capital instruments "AT1"				
Adjusted Profit / (Loss) for the AT1 coupon payment	24	57	-	-
Weighted average number of outstanding ordinary shares	2,307,648,571	2,338,436,549		
Adjustment for stock awards	3,802,823	2,033,796		
Adjustment for stock options	221,968	924,452		
Weighted average number of outstanding ordinary shares for diluted earnings per share	2,311,673,362	2,341,394,798		
Diluted earnings /(losses) per share (in €)	0.0104	0.0242		

ASSETS

20. Cash and balances with Central Banks

	Group		Bank	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Cash	468	448	455	443
Cheques receivables	8	11	1	1
Balances with Central Banks	2,993	2,539	1,767	1,312
	3,469	2,998	2,223	1,756
Less: Deposits pledged to Central Banks (note 45)	(573)	(504)	(493)	(470)
Total	2,896	2,494	1,730	1,286

The movement in “Balances with Central Banks” reflects the increase in the overnight deposit in the European Central Bank.

Cash and cash equivalents (as presented in the Statement of Cash Flows)

	Group		Bank	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Cash and balances with central banks	2,896	2,494	1,730	1,286
Securities purchased under agreements to resell (Reverse Repos)	316	216	316	216
Short-term placements with other banks	245	336	163	260
Total	3,457	3,046	2,209	1,762

21. Due from financial institutions

	Group		Bank	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Due from financial institutions	254	311	309	234
Reverse Repos	1,628	985	1,628	984
Pledged deposits	981	1,070	1,004	1,093
Less: Allowance for expected credit losses	(70)	(70)	(70)	(70)
Total	2,793	2,296	2,871	2,241

The Bank from 2016 up to 2023 has contributed to the Single Resolution Fund (SRF) in cash and in the form of irrevocable payment commitments (IPCs), the latter being fully backed by cash collateral. As of 31.12.2025 the notional amount of the collateral provided for IPCs amounts to € 30.

During the year ended 31.12.2025, a Court of the European Union dismissed the appeal filed by a French bank for the cancellation of the IPCs and the return of the financial guarantee following the revocation of its operating license. The Court’s decision was based on the reasoning that even if an entity ceases to conduct its activities as a credit institution, it does not affect its obligation to pay all pre-determined contributions owed. The Court’s decision was assessed as having no significant financial impact on the financial statements of the Bank and the Group.

22. Trading securities

The following table presents an analysis of the carrying amount of trading portfolio per type of security:

	Group		Bank	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Bonds:				
- Greek Government	28	4	28	4
- Other Sovereign		7		7
- Other issuers	4	6	4	6
Treasury Bills:				
-Greek Government	5	11	5	12
Equity securities:				
- Listed	67	26	1	1
Total	104	54	38	30

23. Derivative financial instruments (assets and liabilities)

Group	31.12.2025			31.12.2024		
	Contractual Nominal Amount	Fair Value		Contractual Nominal Amount	Fair Value	
		Assets	Liabilities		Assets	Liabilities
Derivatives held for trading purposes						
a. Foreign exchange derivatives						
Foreign exchange forwards	944	8	7	696	14	12
Foreign exchange swaps	1,879	5	8	1,043	1	10
Cross currency swaps	267		5	404	16	13
Currency options	120	1	1	1		
Total non-listed	3,210	14	21	2,144	31	35
b. Interest rate derivatives						
Interest rate swaps	67,990	2,077	1,978	55,773	1,636	1,587
Interest rate options (caps and floors, swaptions)	9,087	15	10	6,563	25	21
Total non-listed	77,077	2,092	1,988	62,336	1,661	1,608
Futures	4,505	2		430	1	
Total listed	4,505	2	-	430	1	-
c. Commodity derivatives						
Commodity swaps	106	3	3	111	4	4
Commodity forwards	116	1				
Total non-listed	222	4	3	111	4	4
d. Index derivatives						
Index swaps	21	2	2	39		
OTC options	749	32	32	627	24	25
Total non-listed	770	34	34	666	24	25
Futures	85	1		39		
Total listed	85	1	-	39	-	-
e. Other derivatives						
GDP linked security				697	2	
Total-listed	-	-	-	697	2	-
Derivatives for hedging						
a. Foreign exchange derivatives						
Foreign exchange swaps				264		1
Cross currency swaps	103		1	153		2
Total non-listed	103	-	1	417	-	3
b. Interest rate derivatives						
Interest rate swaps	17,864	370	73	16,772	234	294
Total non-listed	17,864	370	73	16,772	234	294
Grand Total before offset	103,836	2,517	2,120	83,612	1,957	1,969
Amounts used for offset within the Balance Sheet	-	(2,072)	(1,402)	-	(1,329)	(1,176)
Grand Total after offset	103,836	445	718	83,612	628	793

Bank	31.12.2025			31.12.2024		
	Contractual Nominal Amount	Fair Value		Contractual Nominal Amount	Fair Value	
		Assets	Liabilities		Assets	Liabilities
Derivatives held for trading purposes						
a. Foreign exchange derivatives						
Foreign exchange forwards	944	8	7	1,003	15	12
Foreign exchange swaps	1,834	6	7	1,429	1	12
Cross currency swaps	585	1	7	783	17	18
Currency options	120	1	1	1		
Total non-listed	3,483	16	22	3,216	33	42
b. Interest rate derivatives						
Interest rate swaps	68,200	2,076	1,980	56,114	1,746	1,590
Interest rate options (caps and floors)	9,237	15	10	6,713	25	21
Total non-listed	77,437	2,091	1,990	62,827	1,771	1,611
Futures	4,505	2		430	1	
Total listed	4,505	2	-	430	1	-
c. Commodity derivatives						
Commodity swaps	106	3	3	111	4	4
Commodity forwards	116	1				
Total non-listed	222	4	3	111	4	4
d. Index derivatives						
Index swaps	21	2	2	39		
OTC options	749	32	32	627	24	25
Total non-listed	770	34	34	666	24	25
e. Other derivatives						
GDP linked security				697	2	
Total-listed	-	-	-	697	2	-
Derivatives for hedging						
a. Foreign exchange derivatives						
Cross currency swaps	59			59		
Total non-listed	59	-	-	59	-	-
b. Interest rate derivatives						
Interest rate swaps	17,864	370	73	16,772	234	294
Total non-listed	17,864	370	73	16,772	234	294
Grand Total before offset	104,340	2,517	2,122	84,778	2,069	1,976
Amounts used for offset within the Balance Sheet		(2,071)	(1,404)		(1,329)	(1,176)
Grand Total after offset	104,340	446	718	84,778	740	800

Hedging accounting

a. Fair value hedges

The Group uses interest rate swaps to hedge its exposure to changes in the fair values due to changes in market rates of fixed interest rate in instruments such as: a) Bonds, b) specific corporate loan c) bond securities in issue and d) first demand deposits.

More specifically, with regards to deposits, it is noted that the Group applied interest rate hedging accounting on a portfolio basis, making use of the provisions on hedge accounting adopted by the European Union (EU Carve-out).

The Group and the Bank also uses foreign currency swap to hedge the currency risk of its net investment in a subsidiary and in associates.

Duration, nominal amount, interest rate and currency rate of hedging instruments of 31.12.2025 and 31.12.2024 are summarized as follows:

Group	31.12.2025		31.12.2024		Duration
	Nominal amount of the derivative	Average fixed interest	Nominal amount of the derivative	Average fixed interest	
Interest rate risk					
					<1 year
Senior Preferred Bonds	1,850	2.73%	1,750	2.98%	1 – 5 years
	500	(0.27)%	500	(0.27)%	>5 years
Tier II Bonds	138	(0.11)%			<1 year
	500	3.01%	1,131	1.24%	1 – 5 years
First Demand Deposits	8,150	2.77%	7,500	3.15%	1 – 5 years
Bonds at amortized cost (AC)	5,345	2.81%	4,850	2.73%	>5 years
Corporate loans	231	2.37%	236	2.37%	>5 years
Senior securitisation bonds, classified as loans at amortised cost	250	2.36%			1 – 5 years
	700	2.54%	450	2.50%	>5 years
Securities measured at fair value through OCI			4	2.59%	>5 years

Bank	31.12.2025		31.12.2024		Duration
	Nominal amount of the derivative	Average fixed interest / Foreign Exchange rate GBP	Nominal amount of the derivative	Average fixed interest / Foreign Exchange rate GBP	
Interest rate risk					
Senior Preferred Bonds	1,850	2.73%	1,750	2.98%	1 – 5 years
	500	(0.27)%	500	(0.27)%	>5 years
Tier II Bonds	138	(0,11%)			<1 year
	500	3.01%	1,131	1.24%	1 – 5 year
First Demand Deposits	8,150	2.77%	7,500	3.15%	1 – 5 years
Bonds at amortized cost (AC)	5,345	2.81%	4,850	2.73%	>5 years
Corporate loans	231	2.37%	236	2.37%	>5 years
Senior securitisation bonds, classified as loans at amortised cost	250	2.36%			1 – 5 years
	700	2.54%	450	2.50%	>5 years
Securities measured at fair value through OCI			4	2.59%	>5 years
FX rate risk					
Investment in Alpha Bank London in GBP	59	0.8726	59	0.8292	<1 year

The balance sheet and the income statement amounts relating to fair value hedging instruments and the hedge effectiveness are analyzed as follows:

Group - 2025							
Hedging relationship	Derivative Type	Carrying amount of hedging instrument		Financial line item in the balance sheet where the hedging instrument is included	Gain/(loss) from fair value change of hedging instrument used for calculating the hedge effectiveness for 2025	Ineffectiveness gain/(loss) recognized in the income statement for 2025	Financial line item in the Income statement that included hedge ineffectiveness
		Assets	Liabilities				
Interest rate risk							
Bonds at amortized cost (AC)	Interest rate swap	168	47	Derivative Financial Instruments	337	(1)	Gains less losses on financial transactions
Corporate Loans		11			12		
Senior Bonds issues		33	17		1	1	
Tier II Bonds issues		14	1		10	(1)	
First Demand Deposits		131	3		(55)	(2)	
Senior securitisation bonds, classified as loans at amortised cost		14			18	(1)	

Group - 2024							
Hedging relationship	Derivative Type	Carrying amount of hedging instrument		Financial line item in the balance sheet where the hedging instrument is included	Gain/(loss) from fair value change of hedging instrument used for calculating the hedge effectiveness for 2024	Ineffectiveness gain/(loss) recognized in the income statement for 2024	Financial line item in the Income statement that included hedge ineffectiveness
		Assets	Liabilities				
Interest rate risk							
Bonds at amortized cost (AC)	Interest rate swap	36	230	Derivative Financial Instruments	(65)	9	Gains less losses on financial transactions
Corporate Loans			1		(2)		
Senior Bonds issues		43	27		23		
Tier II Bonds issues		8	16		33	1	
First Demand Deposits		147	5		64	(1)	
Senior securitisation bonds, classified as loans at amortised cost			4		(4)		
Securities measured at fair value through OCI			1				

Bank - 2025							
Hedging relationship	Derivative Type	Carrying amount of hedging instrument		Financial line item in the balance sheet where the hedging instrument is included	Gain/(loss) from fair value change of hedging instrument used for calculating the hedge effectiveness for 2025	Ineffectiveness gain/(loss) recognized in the income statement for 2025	Financial line item in the Income statement that included hedge ineffectiveness
		Assets	Liabilities				
Interest rate risk							
Bonds at amortized cost (AC)	Interest rate swap	168	47	Derivative Financial Instruments	337	(1)	Gains less losses on financial transactions
Corporate Loans		11			12		
Senior Bonds issues		33	17		1	1	
Tier II Bonds issues		14	1		6	1	
First Demand Deposits		131	3		(55)	(2)	
Senior securitisation bonds, classified as loans at amortised cost		14			18	(1)	
FX rate risk							
Investment in Alpha Bank London in GBP	CCIRS			Derivative Financial Instruments	(3)		Gains less losses on financial transactions

Bank - 2024							
Hedging relationship	Derivative Type	Carrying amount of hedging instrument		Financial line item in the balance sheet where the hedging instrument is included	Gain/(loss) from fair value change of hedging instrument used for calculating the hedge effectiveness for 2024	Ineffectiveness gain/(loss) recognized in the income statement for 2024	Financial line item in the Income statement that included hedge ineffectiveness
		Assets	Liabilities				
Interest rate risk							
Bonds at amortized cost (AC)	Interest rate swap	36	230	Derivative Financial Instruments	(65)	9	Gains less losses on financial transactions
Corporate Loans			1		(2)		
Senior Bonds issues		43	27		23		
Tier II Bonds issues		8	16		35	2	
First Demand Deposits		147	5		64	(1)	
Senior securitisation bonds, classified as loans at amortised cost			4		(4)		
FX rate risk							
Investment in Alpha Bank London in GBP	FX Swaps			Derivative Financial Instruments	(3)		Gains less losses on financial transactions

The amounts related to balance sheet items designated as hedged items are analyzed as follows:

Group - 2025						
Hedging relationship	Carrying Amount		Accumulated amount of fair value hedge adjustments on the hedged item		Financial line item in the balance sheet where the hedged item is included	Change in fair value of hedged item used for calculating the hedge effectiveness
	Assets	Liabilities	Assets	Liabilities		
Interest rate risk						
Bonds at amortized cost (AC)	6,114		(161)		Investment securities measured at amortized cost	(338)
Corporate Loan	238		(11)		Loans and advances to customers	(12)
Senior Bond issues		2,380		(6)	Debt securities in issue and other	
Tier II Bonds issues		640		(2)	borrowed funds	(11)
First Demand Deposits		8,174		24	Due to Customers	54
Senior securitisation bonds, classified as loans at amortised cost	1,058		(15)		Galaxy Senior Bonds, classified as Loans at amortised cost	(19)

Group - 2024						
Hedging relationship	Carrying Amount		Accumulated amount of fair value hedge adjustments on the hedged item		Financial line item in the balance sheet where the hedged item is included	Change in fair value of hedged item used for calculating the hedge effectiveness
	Assets	Liabilities	Assets	Liabilities		
Interest rate risk						
Bonds at amortized cost (AC)	5,789		162		Investment securities measured at amortized cost	74
Corporate Loan	244		1		Loans and advances to customers	2
Senior Bond issues		1,879		(6)	Debt securities in issue and other	(23)
Tier II Bonds issues		1,124		(6)	borrowed funds	(32)
First Demand Deposits		7,520		77	Due to Customers	(65)
Senior securitisation bonds, classified as loans at amortised cost	526			4	Galaxy Senior Bonds, classified as Loans at amortised cost	4
Securities measured at fair value through OCI	5				Securities measured at fair value through OCI	

Bank - 2025						
Hedging relationship	Carrying Amount		Accumulated amount of fair value hedge adjustments on the hedged item		Financial line item in the balance sheet where the hedged item is included	Change in fair value of hedged item used for calculating the hedge effectiveness
	Assets	Liabilities	Assets	Liabilities		
Interest rate risk						
Bonds at amortized cost (AC)	6,114		(162)		Investment securities measured at amortized cost	(338)
Corporate Loan	238		(11)		Loans and advances to customers	(12)
Senior Bond issues		2,391		(6)	Debt securities in issue and other	
Tier II Bonds issues		644		(2)	borrowed funds	(4)
First Demand Deposits		8,174		24	Due to Customers	54
Senior securitisation bonds, classified as loans at amortised cost	1,058		(15)		Galaxy Senior Bonds, classified as Loans at amortised cost	(19)
FX rate risk						
Participation in Alpha Bank London in GBP	59		3		Investment in subsidiaries	(3)

Bank - 2024						
Hedging relationship	Carrying Amount		Accumulated amount of fair value hedge adjustments on the hedged item		Financial line item in the balance sheet where the hedged item is included	Change in fair value of hedged item used for calculating the hedge effectiveness
	Assets	Liabilities	Assets	Liabilities		
Interest rate risk						
Bonds at amortized cost (AC)	5,789		162		Investment securities measured at amortized cost	74
Corporate Loan	244		1		Loans and advances to customers	2
Senior Bond issues		1,888		(6)	Debt securities in issue and other	(23)
Tier II Bonds issues		1,156		(6)	borrowed funds	(33)
First Demand Deposits		7,520		77	Due to Customers	(65)
Senior securitisation bonds, classified as loans at amortised cost	526			4	Galaxy Senior Bonds, classified as Loans at amortised cost	4
Securities measured at fair value through OCI	5				Securities measured at fair value through OCI	
FX rate risk						
Participation in Alpha Bank London in GBP	59		6		Investment in subsidiaries	3

b. Cash flow hedges

At 31.12.2025 the following cashflow hedge relationships are in effect:

	Group	Bank
Risk Category	Duration 1 - 5 years	Duration 1 - 5 years
Interest rate risk		
Loans with floating rate at the amount of € 200		
Nominal amount of the derivative	200	200
Average fixed interest rate	0.02%	0.02%

The balance sheet and the income statement amounts relating to open cash flow hedging relationships and the amortization of the reserve in the current period that was formed at the date of termination of the cashflow hedge for term deposits are analyzed as follows:

Group - 31.12.2025						
Hedging Relationship	Derivative Type	Carrying Amount Liabilities	Change in fair value of hedged item used for calculating the hedge effectiveness in 2025	Change in fair value of hedging instrument recognized in cash flow hedging reserve in 2025	Amounts reclassified from cash flow hedging reserve to the income statement in 2025 from terminated hedging relationships	Income statement line affected by the terminated hedging relationships
Interest rate risk						
Loans with floating rate at the amount of € 200	Interest Rate Swap	5	5	5		Net interest income
Term deposits and renewals					(21)	

Bank - 31.12.2025						
Hedging Relationship	Derivative Type	Carrying Amount Liabilities	Change in fair value of hedged item used for calculating the hedge effectiveness in 2025	Change in fair value of hedging instrument recognized in cash flow hedging reserve in 2025	Amounts reclassified from cash flow hedging reserve to the income statement in 2025 from terminated hedging relationships	Income statement line affected by the terminated hedging relationships
Interest rate risk						
Loans with floating rate at the amount of € 200	Interest Rate Swap	5	5	5		Net interest income
Term deposits and renewals					(21)	

The amounts that have been recognized in the cashflow hedge reserve at 31.12.2025 are analyzed as follows:

Group - 31.12.2025				
	Line item in the balance sheet where the hedged item is included	Cash flow hedging reserve (before tax) for active hedging relationships	Cash flow hedging reserve (before tax) for terminated hedging relationships	Cash flow hedging reserve (before tax)
Interest rate risk				
Loans with floating rate at the amount of € 200	Loans and advances to customers	(5)		(5)
Term deposits and renewals	Due to customers		(211)	(211)

Bank - 31.12.2025				
	Line item in the balance sheet where the hedged item is included	Cash flow hedging reserve (before tax) for active hedging relationships	Cash flow hedging reserve (before tax) for terminated hedging relationships	Cash flow hedging reserve (before tax)
Interest rate risk				
Loans with floating rate at the amount of € 200	Loans and advances to customers	(5)		(5)
Term deposits and renewals	Due to customers		(211)	(211)

As at 31.12.2024 the following cashflow hedge relationships were in effect:

	Group	Bank
Risk Category	Duration 1 - 5 years	
Interest rate risk		
Loans with floating rate at the amount of € 350		
Nominal amount of the derivative	350	350
Average fixed interest rate	0.02%	0.02%

The balance sheet and the income statement amount relating to open cash flows hedging relationships as at 31.12.2024 and the amortization of the reserve in the corresponding period that was formed at the date of termination of the cashflow hedge for term deposits during the previous period are analyzed as follows:

Group - 31.12.2024						
Hedging Relationship	Derivative Type	Carrying Amount	Change in fair value of hedged item used for calculating the hedge effectiveness in 2024	Change in fair value of hedging instrument recognized in cash flow hedging reserve in 2024	Amounts reclassified from cash flow hedging reserve to the income statement in 2024 from terminated hedging relationships	Income statement line affected by the terminated hedging relationships
		Liabilities				
Interest rate risk						
Loans with floating rate at the amount of € 350	Interest Rate Swap	10	11	11		Net interest income
Term deposits and renewals					(21)	

Bank - 31.12.2024						
Hedging Relationship	Derivative Type	Carrying Amount	Change in fair value of hedged item used for calculating the hedge effectiveness in 2024	Change in fair value of hedging instrument recognized in cash flow hedging reserve in 2024	Amounts reclassified from cash flow hedging reserve to the income statement in 2024 from terminated hedging relationships	Income statement line affected by the terminated hedging relationships
		Liabilities				
Interest rate risk						
Loans with floating rate at the amount of € 350	Interest Rate Swap	10	11	11		Net interest income
Term deposits and renewals					(21)	

The amounts that have been recognized in the cashflow hedge reserve at 31.12.2024 are analyzed as follows:

31.12.2024				
Group	Line item in the balance sheet where the hedged item is included	Cash flow hedging reserve (before tax) for active hedging relationships	Cash flow hedging reserve (before tax) for terminated hedging relationships	Cash flow hedging reserve (before tax)
Interest rate risk				
Loans with floating rate at the amount of € 350	Loans and advances to customers	(10)		(10)
Term deposits and renewals	Due to customers		(232)	(232)

31.12.2024				
Bank	Line item in the balance sheet where the hedged item is included	Cash flow hedging reserve (before tax) for active hedging relationships	Cash flow hedging reserve (before tax) for terminated hedging relationships	Cash flow hedging reserve (before tax)
Interest rate risk				
Loans with floating rate at the amount of € 350	Loans and advances to customers	(10)		(10)
Term deposits and renewals	Due to customers		(232)	(232)

c. Hedging of net investment in foreign subsidiaries

The Group hedges part of the net investment in RON in the associate company Unicredit Romania S.A. through foreign exchange swap derivatives. In addition, the Group hedges part of the net investment in GBP in the subsidiary Alpha Bank London through forward foreign exchange derivative transactions that are renewed.

The hedging instruments as at 31.12.2025 and 31.12.2024 are summarized as follows:

Group	31.12.2025		31.12.2024	
	Currency	Nominal amount in Euro	Currency	Nominal amount in Euro
Investment in Alpha Bank London				
FX Swaps - EUR/GBP		Duration < 1 year	GBP	Duration < 1 year
Exchange rate GBP/EUR			0.83	59
CCIRS - EUR/GBP	GBP	77		
Exchange rate GBP/EUR	0.87			
Investment in subsidiaries (RON)				
Fx Derivatives			RON	35
Exchange rate RON/EUR			4.97	
Investment in Subsidiaries (RON)				
Fx Derivatives			RON	10
Exchange rate RON/EUR			4.97	
Investment in Associates (RON)				
Fx Swaps and Cross Currency Interest Rate Swaps			RON	303
Exchange rate RON/EUR			4.97	
Investment in Associates (RON)				
Fx Swaps and Cross Currency Interest Rate Swaps		1-5 years	RON	10
Exchange rate RON/EUR	5.10		4.97	

The balance sheet and the income statement amounts relating to hedging of net investment in foreign subsidiaries and associates and the effectiveness of the hedge are analyzed as follows:

Group - 31.12.2025						
Hedging instrument	Assets	Liabilities	Line item in the balance sheet where the hedge item is included	Change in fair value of hedging instrument for the measurement of the hedge effectiveness for the year 2025	Change in the fair value of the hedging instrument recognized in the reserve for the year 2025	Change in the fair value of the hedging instrument recognized in the income statement in the year 2025
CCIRS - EUR/GBP			Derivatives	3	3	
Fx swaps & CCIRS		1		5	5	

Group - 31.12.2024						
Hedging instrument	Assets	Liabilities	Line item in the balance sheet where the hedge item is included	Change in fair value of hedging instrument for the measurement of the hedge effectiveness for the year 2024	Change in the fair value of the hedging instrument recognized in the reserve for the year 2024	Change in the fair value of the hedging instrument recognized in the income statement in the year 2024
CCIRS - EUR/GBP			Derivatives	(3)	(3)	
Fx swaps & CCIRS		1				
Fx swaps & CCIRS		2				

The amounts related to hedged items as of 31.12.2025 and 31.12.2024 are analyzed as follows:

Group	31.12.2025			31.12.2024		
	Change in fair value for the measurement of the hedge effectiveness	Foreign Exchange differences reserve	Balance of foreign exchange differences reserve due to discontinued hedging relationships	Change in fair value for the measurement of the hedge effectiveness	Foreign Exchange differences reserve	Balance of foreign exchange differences reserve due to discontinued hedging relationships
Investment in Alpha Bank London	(3)	(4)		3	(12)	
Investment in subsidiaries (RON)			(1)		2	
Investment in Associates (RON)	(5)	(7)				

24. Loans and advances to customers

	Group		Bank	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Loans measured at amortised cost	42,780	39,215	40,194	37,729
Leasing	203	198	2	3
Less: Allowance for expected credit losses	(637)	(601)	(570)	(570)
Total	42,346	38,812	39,626	37,162
Advances to customers measured at amortised cost	407	291	367	246
Advances to customers measured at fair value through profit or loss	568	595	345	357
Loans measured at fair value through profit or loss	162	127	162	116
Loans and advances to customers	43,483	39,825	40,500	37,881

The balance of "Advances to customers measured at fair value through profit or loss" mainly include the contingent considerations arising from the completion of NPE portfolio sale transactions.

Increase in line "Advances to customers measured at amortized cost", is primarily due to an increase in activity related to credit facilities, with the provision of an early payment option to the supplier.

As at 31.12.2025 the gross balance of "Advances to customers measured at amortised cost" for the Group amounted to € 435 (31.12.2024: € 329) and the allowance for expected credit losses amounted to € 28 (31.12.2024: € 38).

Loans measured at amortised cost

	Group		Bank	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Individuals				
Mortgages				
- Non-securitized	5,262	5,165	4,374	4,560
- Securitized	1,698	1,719	1,698	1,719
Consumer:				
- Non-securitized	905	768	789	704
- Securitized	390	435	390	435
Credit cards:				
- Non-securitized	390	368	379	362
- Securitized	473	494	473	494
Other	6	5		
Total loans to individuals	9,124	8,954	8,103	8,274
Corporate:				
Corporate loans:				
- Non-securitized	26,418	23,172	25,791	23,197
- Securitized	520	580	519	580
Leasing:				
- Non-securitized	203	198	2	2
Factoring	937	831		
Senior Notes	5,076	4,903	5,076	4,903
CLOs (note 2)	705	775	705	775
Total corporate loans	33,859	30,459	32,093	29,458
Total	42,983	39,413	40,196	37,732
Less: Allowance for expected credit losses	(637)	(601)	(570)	(570)
Total loans measured at amortised cost	42,346	38,812	39,626	37,162

At Group level the acquisition of Astro Bank's certain assets and liabilities, which was completed in 2025 contributed to an increase in loans and advance to customers NBV of € 603.

Increase in the line "Senior Notes" compared to 31.12.2024 is driven by the securitisation of Gaia I and Gaia II transactions. On 6.6.2025 the Bank completed the sale of the loan portfolios Gaia I and Gaia II by means of securitization transactions under Law 3156/2003 and the Greek law on the guarantee program for securitizations of credit institutions (Law 4649/2019) as amended and in force as of 30.6.2023. More specifically, the Bank transferred to the special purpose vehicles Gaia Securitisation Designated Activity Company and Gaia II Securitisation Designated Activity Company loans with gross book value as at 6.6.2025 of € 465 Gaia I and € 568 Gaia II respectively that had been previously classified as assets held for sale. As a result of the sale, the Bank recognized a loss of € 2, which was recognized in the line "Gains less losses on derecognition of financial assets measured at amortized cost". The Bank retained 100% of the Senior notes issued by the special purpose vehicles as well as 5% of the mezzanine and junior notes, in accordance with the regulatory risk retention framework. The notes have been also classified in Loans and Advances to customers in line "Senior Notes". In "Loans portfolio measured at amortized cost" the Group also includes the senior notes of Galaxy and Cosmos transactions, which were completed during 2021. In addition, the Group holds a portfolio of loans that have been securitized through special purpose entities controlled by the Group. As per the contractual terms and the structure of the above transactions it is evident that the Group retains in all cases the risks and rewards arising from the securitized portfolios.

The Group assesses loan sales from the holding business model with the aim of collecting contractual flows and confirms that the sales made do not affect this business model. It is mentioned that the Group possess loans that have been classified as "Assets Held for Sale", as explained in note 54.

The movement of allowance for expected credit losses on loans, that are measured at amortized cost, is presented below:

Allowance for expected credit losses

	Group	Bank
Balance 1.1.2024	842	793
Changes for the year 1.1. - 31.12.2024		
Impairment losses for the year	297	278
Transfer of allowance for expected credit losses from / (to) Assets held for sale	(397)	(361)
Change in present value of the impairment losses	8	7
Foreign exchange differences	(2)	
Loans written-off during the year	(148)	(147)
Other movements	1	
Balance 31.12.2024	601	570
Changes for the year 1.1 - 31.12.2025		
Impairment losses for the year	258	255
Transfer of allowance for expected credit losses from / (to) Assets held for sale	(99)	(128)
Change in present value of the impairment losses	5	3
Loans written-off during the year	(139)	(139)
Other movements	11	9
Balance 31.12.2025	637	570

“Impairment losses for the year” 2025 presented in the table above for the Group, differ from the amount presented in line “Impairment losses/(gains) on loans” of note 12 mainly due to:

- a. A loss of € 39 related to loan portfolios that have been classified as held for sale.
- b. A gain of € 3 related to fair value adjustment of the contractual balance of loans which were impaired at their acquisition or origination (POCI) is not included. This adjustment does not impact the accumulated impairments since it is included in the gross carrying value of the loans.

Finance lease receivable is analyzed by duration as follows:

	Group		Bank	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Up to 1 year	48	34	1	1
From 1 year to 5 years	136	139	1	2
Over 5 years	40	73		
	224	246	2	3
Non accrued finance lease income	(21)	(48)		
Total	203	198	2	3

The net amount of finance lease receivables are analyzed as follows, based on their duration:

	Group		Bank	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Up to 1 year	41	28	1	1
From 1 year to 5 years	126	124	1	2
Over 5 years	36	46		
Total	203	198	2	3

Loans measured at fair value through profit or loss

	Group		Bank	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Corporate:				
- Non-securitized	160	126	160	115
Galaxy and Cosmos mezzanine and junior notes	1	1	1	1
Gaia mezzanine and junior notes	1		1	
Total corporate loans	162	127	162	116
Total loans to customers measured at fair value through profit or loss	162	127	162	116

During 2025 the Group sold loans amounting € 0 (2024: € 313) which were held within the “hold to sell” business model.

25. Investment securities

	Group		Bank	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Investment Securities measured at fair value through other comprehensive income	1,157	1,009	1,083	935
Investment Securities measured at fair value through profit or loss	237	167	226	158
Investment Securities measured at amortized cost	16,176	15,645	14,469	14,708
Total	17,570	16,821	15,778	15,802

An analysis of investment securities is provided in the following tables per classification category, per type of security.

a. Investment securities measured at fair value through other comprehensive income

	Group		Bank	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Greek Government:				
- Bonds	294	233	294	233
- Treasury bills	537	539	537	539
Other Governments:				
- Bonds	181	143	146	104
Other issuers:				
- Listed Bonds	92	54	82	43
Equity securities:				
- Listed	25	17	17	13
- Non listed	28	23	7	3
Total	1,157	1,009	1,083	935

Investment portfolio equity securities measured at fair value through other comprehensive income

The Group has made the irrevocable election on initial recognition to measure at fair value through other comprehensive income equity instruments that have the following characteristics:

- Shares in companies of the financial sector (credit institutions and interbank companies and interbank companies),
- Investments in private equity (shares of venture capital or private equity),
- Equity shares received in exchange for debt forgiveness in the context of debt restructurings and
- Shares held in the long term investment horizon.

The following table presents the equity shares of investment portfolio measured at fair value through other comprehensive income as of 31.12.2025 and as of 31.12.2024.

Group	Fair Value 31.12.2025	Dividend income from 1.1 to 31.12.2025	Fair Value 31.12.2024	Dividend income from 1.1 to 31.12.2024
Investments in financial industry entities	10	1	6	1
Investments in private equity	15		16	
Equity shares received in exchange for debt forgiveness in the context of debt restructurings	3		1	
Long term equity holdings	25	1	17	1
Total	53	2	40	2

Bank	Fair Value 31.12.2025	Dividend income from 1.1 to 31.12.2025	Fair Value 31.12.2024	Dividend income from 1.1 to 31.12.2024
Investments in financial industry entities	3			
Long term equity holdings	18	1	15	1
Equity shares received in exchange for debt forgiveness in the context of debt restructurings	3		2	
Total	24	1	17	1

During 2025 the participation in the long term equity holdings "Akritis S.A" was derecognized at a Bank and Group level as it was sold with a fair value of € 1 at the date of derecognition. The cumulative loss recognized in equity amounted to € 3.

b. Investment securities measured at amortized cost

Group	31.12.2025			31.12.2024		
	Before impairment	Impairment	Amortized Cost	Before impairment	Impairment	Amortized Cost
Greek Government:						
- Bonds	7,721	(8)	7,713	7,997	(8)	7,989
- Treasury bills						
Other Governments:						
- Bonds	4,934	(2)	4,932	4,354	(3)	4,351
Other issuers:						
- Listed	3,538	(7)	3,531	3,312	(8)	3,304
- Non-Listed				1		1
Total	16,193	(17)	16,176	15,664	(19)	15,645

Bank	31.12.2025			31.12.2024		
	Before impairment	Impairment	Amortized Cost	Before impairment	Impairment	Amortized Cost
Greek Government:						
- Bonds	7,567	(8)	7,559	7,903	(8)	7,895
- Treasury bills						
Other Governments:						
- Bonds	3,965	(2)	3,963	3,913	(3)	3,910
Other issuers:						
- Listed	2,953	(6)	2,947	2,911	(8)	2,903
- Non-Listed				1		1
Total	14,485	(16)	14,469	14,728	(19)	14,709

The Group and the Bank evaluates sales from the hold to collect business model aiming to collect the contractual cash flows and confirms that the sales made do not affect this business model.

c. Investment securities measured at fair value through profit or loss

	Group		Bank	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Other issuers:				
- Listed	10	10	10	10
- Non listed	1			
Equities securities				
- Listed	129	67	130	67
- Non listed	75	70	66	63
Other variable yield securities	22	20	20	18
Total	237	167	226	158

26. Investments in subsidiaries, associates and joint ventures

A. INVESTMENTS IN SUBSIDIARIES

The table below presents the movement in Investment in Subsidiaries for 2025 and 2024 at a Bank level:

	Bank	
	2025	2024
Opening Balance 1.1.	2,632	2,439
New Subsidiaries	88	53
Additions due to Reverse Merger	16	
(Returns) / Share Capital Increases / Stock option rights and stock awards	192	86
(Impairments)/ Reversal of impairments	161	52
Valuation of investments due to fair value hedging and other movements*	(3)	2
Closing Balance 31.12.	3,086	2,632

During 2025 the Bank established the subsidiaries ABINVEST I S.M.S.A. and ABINVEST III S.M.S.A with an initial capital of € 74 and € 14, respectively.

The line “Additions due to Reverse Merger” refers to Alpha Services and Holdings S.A. subsidiary Alpha Life, which was transferred to Alpha Bank at the Reverse Merger date with an amount of € 16.

The line “(Returns) / Share Capital Increases / Stock option rights and stock awards” refers to the:

- Return of Capital from Alpha Life of € 11, which corresponds to the portion that is classified as a subsidiary (49%)
- Share capital increase in ABINVEST I S.M.S.A of € 78
- Share capital increase in ABINVEST II S.M.S.A of € 75
- Share capital increase in ABINVEST III S.M.S.A of € 30
- Share capital increase in Alpha Holdings S.A. € 20

The line “(Impairments)/ Reversal of impairments” for the subsidiaries is analysed in the tables below:

2025							
Company Name	Impairment / Reversal Conditions	Impairment / (Reversal) amount	Recoverable amount	Determination of Recoverable amount	Fair Value Hierarchy Level	Valuation Methodology	Key Assumptions
Alpha Bank London Ltd	Deterioration of valuations in the peer banking sector	9	46	Fair Value	Level 3	Multiples Method	Selection of companies to estimate representative P/B ratio of the sector.
Alpha Real Estate Management and Investment S.A	Dividend collection	(5)	311			Adjusted Net Asset Value (NAV)	Adjusted NAV of Alpha Holding’s participation/ Selection of companies to estimate representative P/B ratio of the sector of each subsidiary of Alpha Holding.
Alpha Group Investment Ltd	Revaluations of its real estate assets	(21)	756			Adjusted Net Asset Value (NAV)	Valuation of the individual assets considering the most recent property valuation reports.
Alpha Support Operations	The company's financial performance.	2	42			Accounting Net Asset Value (NAV)	Recoverable amount of intangible assets (software).
Alpha Holding S.A	Deterioration in investment valuations	6	287			Adjusted Net Asset Value (NAV)	Selection of companies to estimate representative P/B ratio of the sector of each subsidiary of Alpha Holding.
Alpha International Holdings S.M.S.A.	Improvement in banking sector investment valuations	(151)	1.281			Adjusted Net Asset Value (NAV)	Selection of companies to estimate representative P/B ratio and Present value of the future profits of its subsidiaries

2024							
Company Name	Impairment / Reversal Conditions	Impairment / (Reversal) amount	Recoverable amount	Determination of Recoverable amount	Fair Value Hierarchy Level	Valuation Methodology	Key Assumptions
Alpha Bank London Ltd	Deterioration of valuations in the peer banking sector	5	58	Fair Value	Level 3	Multiples Method	Selection of companies to estimate representative P/B ratio of the sector
Alpha Real Estate Management and Investment S.A	Improvement in valuation of direct investment in Alpha Holding S.A	(11)	306			Adjusted Net Asset Value (NAV)	Selection of companies to estimate representative P/B ratio for Alpha Holding S.A.'s equity investments
Alpha Support Operations	Impact of Unicorn transaction	(1)	44			Accounting Net Asset Value (NAV)	Recoverable value of intangible assets (software)
Alpha Holding S.A	Dividend collection & improvement in financial sector investment valuations	(11)	273			Adjusted Net Asset Value (NAV)	Selection of companies to estimate representative P/B ratio for the company's holdings
Alpha International Holdings S.M.S.A.	Completion of Unicorn transaction & improvement in banking sector investment valuations	(71)	1,129			Adjusted Net Asset Value (NAV)	Valuation of holdings, selection of companies to estimate representative P/B ratio for the company's holdings

The (Impairments)/Reversal of impairments of the subsidiaries have been estimated based on their fair values. The valuations are classified in level 3 since the non-observable market prices were used for their measurement.

The recoverable amount of the subsidiaries was determined as fair value less costs to sell, applying the appropriate valuation methodology in each case from the following, depending on the characteristics of the investment under review:

- **Multiples Method:** Applied to unlisted investments in sectors where sufficient observable market data from active market companies with similar business activities are available, using the “average” or “median” P/B ratio derived from a representative sample of companies in the sector
- **Adjusted Net Asset Value (NAV):** Applied to holding companies with investments or real estate assets, adjusting their accounting figures to reflect the fair value of their properties/investments to estimate the fair value of their net assets
- **Accounting Net Asset Value (NAV):** Applied to investments (a) that measure their assets at fair value, or (b) for which no representative data of their fair value is available beyond their accounting figure.

The key financial information of Bank's investments in subsidiaries are as follows:

Name	Country	Balance 31.12.2025			1.1 – 31.12.2025		
		Assets	Equity	Liabilities	Turnover	Profit / Loss before income tax	Bank ownership interest%
Banks							
1. Alpha Bank London Ltd	Un.Kingdom	626	77	549	49	(3)	100.00
Leasing companies							
1. Alpha Leasing Romania IFN S.A.	Romania				1		-
Insurance							
1. Alphalife A.A.E.Z.	Greece	1,340	81	1,260	25	16	99.92
Real Estate and Hotel							
1. APE Fixed Assets S.A.	Greece	42	41	1			72.20
2. ABINVEST I S.M.S.A.	Greece	182	153	29	2	2	100.00
3. ABINVEST II S.M.S.A.	Greece	146	128	18		2	100.00
4. ABINVEST III S.M.S.A.	Greece	44	44				100.00
Special purpose and holding entities							
1. Alpha Group Investments Ltd	Cyprus	677	675	2	4	3	100.00
2. Alpha Real Estate Management and Investments S.A.	Greece	312	311	1	11	6	100.00
3. Epihiro Plc	Un.Kingdom						
4. Pisti 2010-1 Plc	Un.Kingdom						
5. AGI-Cypre Ermis Ltd	Cyprus	4	4				100.00
6. Alpha International Holdings S S.M.S.A.	Greece	1,054	1,033	21	62	32	100.00
7. Alpha Holdings S.M.S.A.	Greece	525	521	4	1	8	51.00
8. Gemini Core Securitisation Designated Activity Company	Ireland						
Other companies							
1. Kafe Alpha S.A.	Greece						
2. Alpha Supporting Services S.A.	Greece	44	42	2	9	(3)	100.00
3. Emporiki Management S.A.	Greece	3	3				100.00

B. INVESTMENTS IN ASSOCIATE COMPANIES AND JOINT VENTURES

The table below presents the movement in Investments in Associates and Joint Ventures at a Group and Bank level:

	Group		Bank	
	2025	2024	2025	2024
Opening Balance 1.1.	571	100	129	76
New associates / Joint ventures		414		
Dividends	(16)	(8)		
(Returns) / Share Capital Increases	(27)	63	(27)	58
Impairments	(5)		(3)	(5)
Share of profits/(losses) and other comprehensive income	45	2		
Fair Value adjustment	12			
FX Translation differences	(4)			
Closing Balance 31.12.	576	571	99	129

Group

	Group's share on equity	
	From 1 January to	
	31.12.2025	31.12.2024
a. Associates		
Bank Information Systems S.A.	3	
Nexi Greece Payments Institutions S.A.	27	32
Alpha Investment Property Elaionas S.A	60	59
Cepal Holdings S.A.	9	38
Perigenis Commercial Property S.A.	14	15
Toorbee Travel Services Limited		1
Skyline Properties M.S.A.	86	83
Alpha Bank Romania S.A.		54
UniCredit Bank S.A.	360	275
Total (a)	559	557
b. Joint ventures		
APE Commercial Property A.E.	5	4
Alpha TANEO A.K.E.S.	4	4
Panarae Saturn LP	1	2
Alpha Investment Property Commercial Stores S.A.	7	4
Total (b)	17	14
Total (a+b)	576	571

At Group level the movements for 2025, besides the share of profits mainly regards :

- Dividend receipt of € 16 (€ 14 from UniCredit Bank S.A., € 2 from Cepal).
- Return of share capital of € 27 (return of € 31 of Cepal S.A., increase of share capital of € 4 in Bank Information Systems S.A. (Tiresias S.A.)
- Impairment of € 5, mainly related to an impairment of € 3 in Nexi Greece Payments Institutions S.A (note 14), and is reported within the "Corporate Center/Elimination Center" segment for operating segment disclosure purposes (see Note 48).
- Fair Value Adjustment of € 12, from a gain relating to the valuation of equity instruments.

The companies over which the Group exercises significant influence or joint control are presented in detail in note 46. The table below presents the book value of each associate and joint venture which the Group consolidates using the Equity method.

Other information for associates and joint ventures and significant restrictions

With the exception of Group's participation in Olganos S.A. which is fully impaired, and the Group has ceased recognizing its participation, there are no other cases where the Group has seized such recognition of losses.

With respect to any contingent liabilities of the Group related to its participation in associates or joint ventures or significant unrecognized commitments of the Group that could lead to a future outflow of cash or other resources, the only case concerns the contractual texts of the Skyline Properties M.S.A transaction, which stipulate that for a period of 3 years after the closing of the Skyline transaction, if Skyline Properties M.S.A. has not completed the sale of the properties whose development strategy is "sale", then Skyline Properties M.S.A. will have the right to sell to the Group the remaining properties of this strategy, which, however, may not cumulatively exceed € 15 in terms of prices at which the initial recognition of these properties from the Group to Skyline Properties M.S.A took place. These sales will be made at prices that will incorporate a surcharge of 20% compared to the prices at which the initial recognition of these properties from the Group to Skyline Properties M.S.A took place.

There are no significant restrictions for the associates or joint ventures to transfer capital in the Group or to repay the loans that have been granted by the Group apart from the restrictions imposed by the regulatory framework in which supervised associates operate in terms of their capital adequacy and the restrictions that apply by Law 4548/2018 for Greek companies in connection with the minimum required share capital and equity and the ability to distribute dividends.

Investments in significant associates and joint ventures

The Group assessed as significant the associates presented in the table below, by taking into account the activities that are considered to be of strategic importance, as well as the carrying amount of the Group's participation in the companies and of the loans and receivables that are part of the Group's net investment in the companies, if any. There is no joint venture of the Group that has been assessed as significant.

Significant Associate	Operation	Country
UniCredit Bank S.A.	Bank	Romania
Skyline Real Estate S.M.S.A.	Real estate management	Greece
Cepal Holdings S.A.	Management of claims from loans and credits	Greece
AIP Elaionas S.A.	Real estate management	Greece
Nexi Greece Payments Institutions S.A.	Other monetary intermediation services	Greece

Associates of the above table are not listed in any market and there is no direct observation for their fair value. On 15.8.2025, the merger of Alpha Bank Romania S.A. with UniCredit Bank S.A. ("UniCredit Romania") was completed, forming a single banking entity in which Alpha International Holdings S.A., a wholly-owned subsidiary of the Bank, holds a 9.9% stake. The merger lacked economic substance for the Group and therefore had no financial impact on the consolidated financial statements

Below there is a summary of the condensed financial information of the above mentioned companies.

Condensed Statement of Total Comprehensive Income 31.12.2025	Cepal Holdings S.A.	AIP Elaionas S.A.	Nexi Greece Payments Institutions S.A..	Skyline Group	Unicredit Bank S.A.
Interest and similar income					928
Fee and commission income			142		194
Other income	226		3	15	101
Profit/(Losses) before income tax	37	2	(6)	(11)	409
Profit/(Losses) for the year	28	2	(11)	(11)	341
Total comprehensive income after income tax	28	2	(11)	(11)	341
Amount attributed to the participation of the Group to profits/(losses) of the associate	6	1	(1)	(1)	34

For the rest associate companies not presented in the condensed statements, the aggregated amount of its share of profit after tax consolidated to € 3 for 2025.

Condensed Balance Sheet 31.12.2025	Cepal Holdings S.A.	AIP Elaionas S.A.	Nexi Greece Payments Institutions S.A.	Skyline Group	Unicredit Bank S.A.
ASSETS					
Cash and balances with central banks			48	110	5.364
Due from banks					1
Derivative financial assets					32
Loans and advances to customers					12.602
Investment securities					3.107
Other assets	340	119	292	244	916
Assets Held for Sale				2	2
Total Assets	340	119	340	356	22.024
LIABILITIES					
Due to banks					2.284
Derivative financial liabilities					28
Due to customers					14.636
Debt securities in issue and other borrowed funds				63	1.913
Liabilities for current income tax					16
Other liabilities	247	1	75	55	568
Total Liabilities	247	1	75	118	19.445
EQUITY	93	118	265	238	2.579
Total Liabilities and Equity	340	119	340	356	22.024
Group participation (%)	20.00%	50.00%	9.99%	35.00%	9.90%
Equity shareholding	19	59	27	820	255
Valuation adjustments at initial recognition	(10)		3	4	105
Impairments			(3)		
Impact of change in accounting policy		1			
Net investment	9	60	27	86	360

Within the reporting period, the Group received a dividend of € 14 from the associate company Unicredit Bank S.A. and € 2 from Cepal Holdings S.A..

Condensed Statement of Total Comprehensive Income 31.12.2024	Cepal Holdings S.A.	AIP Elaionas S.A.	Nexi Greece Payments Institutions S.A.	Skyline Group	Unicredit Bank S.A.	Alpha Bank Romania S.A.
Interest and similar income					152	46
Fee and commission income			141		31	7
Other income	203		2		5	
Profit/(Losses) before income tax	28	(4)	(8)	-	30	(47)
Profit/(Losses) for the year	23	(4)	(14)	-	26	(41)
Total comprehensive income after income tax	23	(4)	(14)	-	26	(41)
Amount attributed to the participation of the Group to profits/(losses) of the associate	5	(2)	(1)		3	(4)

Condensed Balance Sheet 31.12.2024	Cepal Holdings S.A.	AIP Elaionas S.A.	Nexi Greece Payments Institutions S.A.	Skyline Group	Unicredit Bank S.A.	Alpha Bank Romania S.A.
ASSETS						
Cash and balances with central banks			45	106	3,922	450
Due from banks					37	499
Derivative financial assets					33	
Loans and advances to customers					7,712	3,129
Investment securities					2,668	354
Other assets	352	116	325	242	217	87
Total Assets	352	116	370	348	14,590	4,520
LIABILITIES						
Due to banks					490	104
Derivative financial liabilities					32	
Due to customers					10,618	3,575
Debt securities in issue and other borrowed funds					1,327	307
Liabilities for current income tax					10	
Other liabilities	118		73	119	370	87
Total Liabilities	118	-	73	119	12,848	4,073
EQUITY	234	116	297	229	1,743	446
Total Liabilities and Equity	352	116	370	348	14,590	4,520
Group participation (%)	20.00%	50.00%	9.99%	35.00%	9.90%	9.90%
Equity shareholding	47	58	30	8	173	44
Valuation adjustments at initial recognition/impairments	(9)		2	4	102	10
Net investment	38	58	32	8	275	54

Bank

At a Bank level during 2025 there was a return of capital of € 31 from the associate company Cepal S.A as well as share capital increase of € 4 on the associate company Bank Information Systems S.A. (Tiresias S.A.).

The following tables present information regarding, the line “(Impairments)/Reversal of impairments” of the associates at Bank level.

2025							
Company name	Impairment/ Reversal conditions	Impairment / (Reversal) amount	Recoverable amount	Determination of recoverable amount	Fair value hierarchy level	Valuation methodology	Key assumptions
Nexi Greece Payments Institutions S.A.	Decrease in Net Asset Value (NAV)	2	27	Fair Value	Level 3	Accounting Net Asset Value (NAV)	Valuation based on accounting net position as a good approximation of fair value.

2024							
Company name	Impairment/ Reversal conditions	Impairment/ (Reversal) amount	Recoverable amount	Determination of recoverable amount	Fair value hierarchy level	Valuation methodology	Key assumptions
Cepal Holdings A.E	Increase in Net Asset Value (NAV)	(4)	40	Fair Value	Level 3	Accounting Net Asset Value (NAV)	Valuation based on accounting net position as a good approximation of fair value
Nexi Payments Hellas S.A.	Decrease in Net Asset Value (NAV)	2	29	Fair Value	Level 3	Accounting Net Asset Value (NAV)	Valuation based on accounting net position as a good approximation of fair value
Alpha Investment Property Eleona S.A	Decrease in Net Asset Value (NAV)	7	50	Fair Value	Level 3	Accounting Net Asset Value (NAV)	Valuation based on accounting net position as a good approximation of fair value

The (Impairments)/Reversal of impairments of the associates have been estimated based on their fair values. The valuations are classified in level 3 since the non-observable market prices were used for their measurement.

The recoverable amount of the associates was determined as fair value less costs to sell, applying the appropriate valuation methodology in each case from the following, depending on the characteristics of the investment under review:

- **Adjusted Net Asset Value (NAV):** Applied to holding companies with investments or real estate assets, adjusting their accounting figures to reflect the fair value of their properties/investments to estimate the fair value of their net assets
- **Accounting Net Asset Value (NAV):** Applied to investments (a) that measure their assets at fair value, or (b) for which no representative data of their fair value is available beyond their accounting figure.

The key financial information of Bank's investments in associates and joint ventures are as follows:

a. Associates

Company name	Country	Balance 31.12.2025			1.1–31.12.2025		
		Assets	Equity	Liabilities	Turnover	Profit/Loss before income tax	Bank ownership interest%
1. AEDEP Thessalias and Stereas Ellados	Greece	2		2	1		50.00
2. Bank Information Systems S.A.	Greece	23	(2)	25	18	(2)	23.77
3. Olganos S.A.	Greece	7	3	4		(1)	30.69
4. Cepal Holdings S.A.	Greece	340	247	93	226	37	20.00
5. Nexi Greece Payments Institutions S.A.	Greece	340	75	265	144	(2)	9.99
6. Aurora SME I DAC	Ireland	23	3	20	7	1	
7. REOCO Solar S.A.	Greece						26.46
8. AEP Eleona S.A.	Greece	119	1	118		2	50.00
9. Alpha Compass Designated Activity Company	Ireland	184		184	20		
10. Alpha Blue Designated Activity Company	Ireland	130		130	19		

b. Joint Ventures

Company name	Country	Balance 31.12.2025			1.1–31.12.2025		
		Assets	Equity	Liabilities	Turnover	Profit/Loss before income tax	Bank ownership interest%
1. APE Commercial Property S.A.	Greece	6	6				72.20
2. APE Investment Property S.A.	Greece	100	62	38	9	(2)	71.08
3. Alpha TANE0 A.K.E.S.	Greece	10	9	1	1	1	51.00
4. ISIDE SPV Srl	Italy	98		98	8		

27. Investment property

	Group			Bank		
	Land– Buildings	Right of use on land and buildings	Total	Land– Buildings	Right of use on land and buildings	Total
Balance 1.1.2024	298	3	301	62	3	65
Impact from change in accounting policy	29	1	30	4		4
Balance 1.1.2024 as restated	327	4	331	66	3	69
1.1–31.12.2024						
Additions	24	1	25	1		1
Gain/(Losses) from valuation	(2)	(2)	(4)	3	(1)	2
Disposals/Write-offs	(28)		(28)	(1)		(1)
Reclassification from/(to) "Assets held for sale"	(1)		(1)	3		3
Balance 31.12.2024 as restated	320	3	323	72	2	74
1.1–31.12.2025						
Balance 1.1.2025	320	3	323	72	2	74
Additions	287	22	309			-
Reclassification from/(to) "Property, plant and equipment"	(7)		(7)			-
Reclassification from/(to) " Other Assets "	(38)		(38)	(3)		(3)
Reclassification from/(to) " Assets held for sale "	(2)		(2)			-
Disposals/Write-offs	(19)		(19)			-
Gain/(Losses) from valuation	9	(1)	8	2	(1)	1
Balance 31.12.2025	550	24	574	71	1	72

Following the Group's decision to broaden its portfolio of investment properties at the Group level achieving higher levels of the related income from such investments the Group has revised its accounting policy for investment properties. The change of accounting policy has been applied retrospectively, resulting in the restatement of comparative figures, and has positively impacted the Group's equity by Euro 28 million as of 31 December 2024, arising from the fair value measurement of investment properties.

In line "Additions," € 309 relates to acquisitions of investment properties during 2025 (31.12.2024: €24), of which € 198 pertains to the acquisition of new companies (note 56).

The fair value of the investment property is calculated in accordance with the methods mentioned in note 1.2.7 and are classified, in terms of fair value hierarchy, in Level 3 since assumptions and inputs relating to properties of relevant characteristics are used for the determination of fair value and therefore encompass a wide range of unobservable market inputs. The valuation is performed by and independent external evaluators.

The capitalization rate used ranges between 7.5% and 12%.

The Group, as a lessor of buildings owned by third parties, recognizes rental income in the results of the period.

Future receipts from operating leases are as follows:

	Group		Bank	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
- Up to 1 year	19	9	2	3
-From 1 year to 5 years	62	18	10	4
-Over 5 years	100	5	3	1
Total	181	32	15	8

28. Property plant and equipment

	Group				Bank			
	Land and buildings	Equipment	Right of use on fixed assets	Total	Land and buildings	Equipment	Right of use on fixed assets	Total
Balance 1.1.2024	363	56	82	501	334	51	85	470
Acquisition Cost	560	493	176	1,229	668	446	176	1,290
Accumulated depreciation and impairment losses	(197)	(437)	(94)	(728)	(334)	(395)	(91)	(820)
1.1-31.12.2024								
Net book value 1.1.2024	363	56	82	501	334	51	85	470
Additions	16	9	18	43	16	8	15	39
Disposals/Write-offs/Terminations/Reassessments / Destructions	(4)	(1)	17	12			17	17
Reclassification from/(to) "Other Assets"	(1)			(1)	(1)			(1)
Reclassification to "Assets held for sale"	21			21	19			19
Depreciation charge for the year	(10)	(14)	(18)	(42)	(9)	(13)	(22)	(44)
Net Book value 31.12.2024	385	50	99	534	359	46	95	500
Balance 31.12.2024								
Acquisition Cost	591	495	207	1,293	702	448	194	1,344
Accumulated depreciation and impairment losses	(206)	(445)	(108)	(759)	(343)	(402)	(99)	(844)
1.1-31.12.2025								
Net book value 1.1.2025	385	50	99	534	359	46	95	500
Additions	55	19	19	93	33	19	11	63
Disposals/Write-offs/Terminations/Reassessments/ Destructions			12	12			12	12
Reclassification from/(to) "Other Assets"	1			1				-
Reclassification from/(to) "Investment Property"	7			7				-
Depreciation charge for the year	(11)	(13)	(28)	(52)	(10)	(12)	(24)	(46)
Net Book value 31.12.2025	437	56	102	595	382	53	94	529
Balance 31.12.2025								
Acquisition Cost	651	510	237	1,398	735	467	217	1,419
Accumulated depreciation and impairment losses	(214)	(454)	(135)	(803)	(353)	(414)	(123)	(890)

Item «Disposals/Write-offs/Terminations/Reassessments» of Rights-of-use on fixed assets includes rent adjustments and contract time.

Column "Land and Buildings" as at 31.12.2025, includes Assets under construction of € 33 (31.12.2024: € 10).

29. Goodwill and other intangible assets

	Group				Bank		
	Software	Goodwill	Other intangible	Total	Software	Other intangible	Total
Balance 1.1.2024	467	-	-	467	450	-	450
Acquisition Cost	1,074		126	1,200	944	124	1,068
Accumulated depreciation and impairment losses	(607)		(126)	(733)	(495)	(124)	(618)
1.1. - 31.12.2024							
Net book value 1.1.2024	467	-	-	467	450	-	450
Additions	109			109	93		93
Disposals/Write-offs	(2)			(2)			-
Amortization charge for the year	(127)			(127)	(117)		(117)
Impairment losses for the year	(9)			(9)	(7)		(7)
Net book value 31.12.2024	438	-	-	438	419	-	419
Balance 31.12.2024							
Acquisition Cost	1,104		126	1,230	998	124	1,122
Accumulated depreciation and impairment losses	(666)		(126)	(792)	(579)	(124)	(703)
1.1. - 31.12.2025							
Net book value 1.1.2025	438	-	-	438	419	-	419
Additions	107	83	6	196	100		100
Transfer	3			3			-
Disposals/Write-offs	(37)			(37)	(33)		(33)
Amortization charge for the year	(80)			(80)	(76)		(76)
Impairment losses for the year	(4)			(4)	(1)		(1)
Net Book value 31.12.2025	427	83	6	516	409	-	409
Balance 31.12.2025							
Acquisition Cost	1,088	83	132	1,303	1,010	124	1,134
Accumulated depreciation and impairment losses	(661)		(126)	(787)	(601)	(124)	(725)

Goodwill recognition relates to the result of the acquisition of new subsidiaries. (note 56)

Software "Additions" line for the current year relates mainly to the purchase of license and software implementations of the Bank.

More specifically, an amount of € 16 (31.12.2024: € 12) is included, which is related to internally produced software applications.

The amortization charge for the year corresponding to the internally produced software applications amount to € 11 (31.12.2024: € 19).

Other intangible additions of the year ending 31.12.2025 of amount € 6 of the Group, relate to intangible assets of subsidiaries acquired within the reporting period. (note 56)

Line "Disposals / Write-offs" for the period mainly related to write offs of Intangible assets with NBV of € 34, which no benefits were expected from their use.

30. Deferred tax assets and liabilities

	Group		Bank	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Assets	4,816	4,807	4,812	4,768
Liabilities	(35)	(18)		
Total	4,781	4,789	4,812	4,768

Deferred tax assets and liabilities are analyzed as follows:

Group	1.1-31.12.2025				Balance 31.12.2025
	Balance 1.1.2025	Recognised in		Acquisition of Companies	
		Income Statement	Equity		
Debit difference of Law 4046/2012	757	(45)			712
Debit difference of Law 4465/2017	2,772	(50)			2,722
Write-offs, depreciation, impairment of plant, property and equipment and leases and valuation of Investment Properties	75	(37)		(13)	25
Loan portfolio	816	(49)			766
Valuation of loans due to hedging	-	4			4
Employee defined benefit and insurance funds	6	1			7
Valuation of derivatives financial instruments / Valuation cash flow hedge reserve	(6)	(96)	(7)		(109)
Valuation of liabilities to credit institutions and other borrowed funds due to fair value hedge	10	(13)			(3)
Valuation/Impairment of investments	147	(2)			145
Valuation/Impairment of debt securities and other securities	122	111	6		239
Tax losses carried forward	2	207		1	210
Other temporary differences	94	(6)	(18)	(2)	68
Currency translation differences from financial statements and net investment hedging of foreign operations	(6)				(6)
Total	4,789	25	(19)	(14)	4,781

Group	1.1-31.12.2024				Balance 31.12.2024
	Balance 1.1.2024	Recognised in		Acquisition of Companies	
		Income Statement	Equity		
Debit difference of Law 4046/2012	802	(45)			757
Debit difference of Law 4465/2017	2,942	(170)			2,772
Write-offs, depreciation, impairment of plant, property and equipment and leases and valuation of Investment Properties	98	(23)			75
Loan portfolio	717		99		816
Employee defined benefit and insurance funds	5		1		6
Valuation of derivatives financial instruments / Valuation cash flow hedge reserve	47	(44)	(9)		(6)
Valuation of liabilities to credit institutions and other borrowed funds due to fair value hedge	(33)	43			10
Valuation/Impairment of investments	143	4			147
Valuation/Impairment of debt securities and other securities	150	(30)		2	122
Tax losses carried forward	10	(8)			2
Other temporary differences	81	12			94
Currency translation differences from financial statements and net investment hedging of foreign operations	(17)			11	(6)
Total	4,945	(161)	4	4	4,789

Bank	1.1 - 31.12.2025				Balance 31.12.2025
	Balance 1.1.2025	Recognised in		Acquisition of Companies	
		Income Statement	Equity		
Debit difference of Law 4046/2012	757	(45)			712
Debit difference of Law 4465/2017	2,772	(50)			2,722
Write-offs, depreciation, impairment of plant, property and equipment and leases and valuation of Investment Properties	87	(35)		1	53
Loan portfolio	703	(48)			655
Valuation of loans due to hedging	-	4			4
Employee defined benefit and insurance funds	7				7
Valuation of derivatives financial instruments / Valuation cash flow hedge reserve	-	(96)	19		(77)
Valuation of liabilities to credit institutions and other borrowed funds due to fair value hedge	20	(13)	(3)		4
Valuation/Impairment of investments	282	(1)			281
Valuation/Impairment of debt securities and other securities	69	110			179
Tax losses carried-forward	-	209			209
Other temporary differences	71	(7)	(1)		63
Total	4,768	28	16	16	4,812

As at 31.12.2025, the Bank includes in line “Valuation of derivatives financial instruments/Valuation cash flow hedge reserve” recognised in Equity € 27 and is related to the deferred tax asset related to the embedded derivative, with recall option at the day of the reverse merge. The respective amount was recognised in line “Merger reserve”.

Bank	1.1 - 31.12.2024			
	Balance 1.1.2024	Recognised in		Balance 31.12.2024
		Income Statement	Equity	
Debit difference of Law 4046/2012	802	(45)		757
Debit difference of Law 4465/2017	2,942	(170)		2,772
Write-offs, depreciation, impairment of plant, property and equipment and leases and valuation of Investment Properties	110	(23)		87
Loan portfolio	604	99		703
Employee defined benefit and insurance funds	7			7
Valuation of derivatives financial instruments / Valuation cash flow hedge reserve	53	(44)	(9)	-
Valuation of liabilities to credit institutions and other borrowed funds due to fair value hedge	(23)	43		20
Valuation/Impairment of investments	278	4		282
Valuation/Impairment of debt securities and other securities	97	(32)	4	69
Other temporary differences	69	2		71
Total	4,939	(166)	(5)	4,768

As of 31.12.2025, the amount of deferred tax assets which are in the scope of Law 4465/2017 and include the amount of the debit difference of Law 4046/2012 (PSI), amount to € 2.26 bil. (31.12.2024: € 2.42 bil.).

As at 31.12.2025, the Group had not recognized deferred tax asset of €494 in relation to tax losses carried forward. The amount includes € 403 of deferred tax assets not recognized arising from tax losses carried forward from previous periods of €1,389 relating to Alpha Services and Holdings, mainly due to the sale of 51% of the mezzanine and junior notes of Galaxy securitization, which are not expected to be offset with future tax profits.

Following the reverse merger, the tax losses of Alpha Services and Holdings from previous years carried forward for a total amount of €2,233, were transferred to the Absorbing entity (Alpha Bank) under the same terms and conditions, and with the same five-year utilization period that would have applied to the Absorbed entity had the transaction not taken place, in accordance with paragraph 22 of Article 16 of Law 2515/1997, as amended by paragraph 1 of Article 221 of Law 5193/2025. Out of these tax losses, an amount € 844 could be utilized for offsetting taxable profits of the Bank over the time horizon permitted by the relevant law and consequently deferred tax assets of €245 were recognized on 25.6.2025.

Deferred tax assets that have not been recognized as at 31.12.2025 deriving from relevant tax losses are presented in the following table by year of maturity.

Deferred tax assets	Expiration year for setting off tax losses					Total
	2026	2027	2028	2029	2030	
Group	251	199	8	23	13	494
Bank	210	189	2	2		403

Moreover, the Group as at 31.12.2025 has not recognized deferred tax assets on temporary differences of amount € 2. The year for the reversal of the above temporary differences cannot be reliably determined.

31. Other assets

	Group		Bank	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Tax advances and withholding taxes	190	215	187	186
Deposit and Investment Guarantee Fund	37	37	37	37
Property obtained from auctions and other inventories	376	238	183	190
Prepaid expenses	37	25	28	22
Accrued income	59	44	61	39
Other	276	249	163	174
Total	975	808	659	648

Group Line "Tax advances and withholding taxes" is presented in the table above net of provisions of € 2 as of 31.12.2025 (31.12.2024: € 21).

Group Line "Property obtained from auctions and other inventories" includes assets obtained from auctions. As at 31.12.2025 the amount stood at € 376 (31.12.2024: 249), increased mainly due to the consolidation of the acquired Astro Bank's subsidiaries.

As at 31.12.2025 the Group valued "Property obtained from auctions and other inventories" which have been classified as Other Assets, at the lower between their carrying amount and fair value less costs to sell. For cases where the net realisable value of the properties was less than their carrying value, impairment loss of € 2 (31.12.2024: € 3) has been recognised. The impairment amount was recognized in "Impairment losses on fixed assets and equity investments" in the Consolidated Income Statement.

The recoverable amount of land and buildings that were impaired during the year amounted to € 31 (31.12.2024: € 4).

"Accrued income" includes a contract asset of € 13 (31.12.2024: € 10) which relates to the performance bonus from the achievement of distribution targets for insurance products based on a relevant agreement. More specifically, this amount represents income recognised based on the achievement of targets up to 31.12.2025.

The Group's right to the total consideration will become unconditional 10 years following the date of the signing of the agreement, therefore the consideration amount is variable and subject to periodical reestimation in accordance with the provisions of IFRS 15.

However, considering that in essence there is no uncertainty with regards to the achievement of the target, it is estimated the consideration will not change.

The increase in the balance of the contract asset during 2025 is mainly due to the recognition of commission income from insurance brokerage fees amounting to € 3 related to achievement of targets set s.
Moreover, taking into account the credit rating of the counterparty and the payment history, no impairment loss has been recognised related to the contract asset.

LIABILITIES

32. Due to Banks

	Group		Bank	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Deposits:				
- Current accounts	184	312	52	52
- Term deposits:				
Central Banks	2,301	2,602	2,301	2,602
Other credit institutions	118	150	150	181
Cash collateral for derivative margin account and repurchase agreements	325	348	330	348
Securities sold under agreement to repurchase (Repos)	3,304	2,770	4,780	3,262
Borrowing funds	303	350	245	298
Deposits on demand:				
- Other credit institutions	1	1		1
Total	6,536	6,533	7,858	6,744

Interbank repo transactions increased compared to 31.12.2024 with the use of sovereign and corporate bonds as collateral, in line with the Group's liquidity strategy.

33. Due to customers

	Group		Bank	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Deposits:				
- Current account	25,878	22,403	24,030	21,961
- Saving accounts	14,135	13,496	13,672	13,398
- Term deposits	14,835	14,862	11,670	12,728
Fair value hedge adjustments of deposits in portfolio hedge of interest rate risk	24	78	24	77
Deposits on demand	38	31		
	54,910	50,870	49,396	48,164
Cheques payable	174	162	164	157
Total	55,084	51,032	49,560	48,321

For interest rate risk management purposes, the Bank has entered through derivative contracts for fair value hedge accounting for a portfolio of savings account with nominal value of € 8.2 bil. As at 31.12.2025 the valuation of deposits at fair value in terms of the hedged risk amounted to € 24.

At Group level the acquisition of Astro Bank's certain assets and liabilities, which was completed in 2025 contributed to an increase in deposits and customer accounts of € 2 bil.

With the resolution 85/1/19.11.2025 the Resolution Measures Committee of the Bank of Greece resolved on the finalisation of the difference between the value of liabilities and assets that were transferred to the Bank after the liquidation of the credit institution "Cooperative Bank of West Macedonia L.L.C." in 2013.

Under the said resolution the Bank received from Hellenic Deposits and Investment Guarantee Fund an amount of € 4 with the purpose of allocating it to the depositors of the "Cooperative Bank of West Macedonia L.L.C.", whose deposits were transferred to Alpha Bank.

34. Debt securities in issue and other borrowed funds

i. Covered Bonds

The following table presents detailed information for the covered Bonds issues:

Issuer	Currency	Interest Rate	Maturity	Nominal Value	
				31.12.2025	31.12.2024
Alpha Bank S.A.	€	3m Euribor+0.50%, minimum 0%	23.1.2028	1,000	1,000
Alpha Bank S.A.	€	3m Euribor+0.50%, minimum 0%	23.1.2028	1,000	1,000
Alpha Bank S.A.	€	3m Euribor+0.50%, minimum 0%	23.1.2028	400	400
Total				2,400	2,400

On 31.12.2025 all of the above covered bonds are held by the Group.

ii. Senior debt

The Bank issued on 30.10.2025 a senior preferred bond with a nominal value of €500, maturing on 30.10.2031, with a call option on 30.10.2030 and an initial fixed annual coupon of 3.125%. The coupon is reset to a new interest rate that applies from the call date until maturity, determined based on the annual swap rate plus a margin of 0.92%.

The movement of the key characteristics of the portfolio of senior bond loans for 2025 is presented in the table below.

	Group	Bank
Balance 1.1.2025	1,996	2,012
Changes for the year 1.1-31.12.2025		
New issues	496	496
Maturities/Repayments	(108)	(108)
Accrued interest	114	115
Balance 31.12.2025	2,498	2,515

Detailed information on common bond issues is presented in the table below. The following issues have been made by the Bank and are denominated in Euro currency.

Interest Rate	Maturity	Group				Bank	
		Nominal Value Held by the Group		Nominal Value Held by 3 rd parties		Nominal Value Held by 3 rd parties	
		31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
2.50%	23.3.2028		2	500	498	500	500
7.50%	16.6.2027	2	2	448	448	450	450
6.75%	13.2.2029	5	5	65	65	70	70
6.875%	27.6.2029	5	5	495	495	500	500
6.50%	22.11.2029	1	1	49	49	50	50
5.00%	12.5.2030	1	1	399	399	400	400
3.125%	30.10.2031	2		498		500	
Totals		16	16	2,454	1,954	2,470	1,970

iii. Liabilities from the securitization of loans and receivables

Liabilities arising from the securitization of consumer, loans and credit cards are not included in "Debt securities in issue and other borrowed funds", as the corresponding securities of a nominal amount equal to € 467 (31.12.2024: € 467), are held by the Group.

Detailed information for the above liabilities are presented in the following table:

Issuer	Currency	Interest Rate	Maturity	Nominal Value	
				31.12.2025	31.12.2024
Pisti 2010-1 Plc LDN - Class A	Euro	2.50%	24.2.2026	294	294
Pisti 2010-1 Plc LDN - Class B	Euro	1m Euribor, minimum 0%	24.2.2026	173	173
Total				467	467

iv. Liabilities from the securitization of non - performing loans

The Bank has carried out a securitization transaction of an NPE portfolio managed by Cepal, the amount of which may vary on a continuous basis depending on whether specific eligibility criteria are met. In particular, the loans were transferred to the special purpose company Gemini Core Securitisation Designated Activity Company based in Ireland, which issued a bond that was purchased entirely by the Bank. The bond is euro denominated, has a nominal value of € 3,785 as at 31.12.2025 (31.12.2024: € 4,841), it bears an interest rate of 3m Euribor+0.4%, minimum 0% and it matures at 27.6.2050. As the bond is held by the Bank, the liability from the said securitization is not included in the account "Debt securities in issue and other borrowed funds".

v. Subordinated debt (Lower Tier II, Upper Tier II)

	Group	Bank
Balance 1.1.2025	1,124	1,155
Changes for the year 1.1 - 31.12.2025		
New issues	496	496
Repurchases	(8)	
Maturities/Repayments	(554)	(1,598)
Reverse Merger		1,017
Hedging adjustments	6	5
Financial (gains)/losses	14	14
Interest expense	59	60
Balance 31.12.2025	1,137	1,149

On 13.2.2025, the Group proceeded with the full redemption of the subordinated bond with maturity date 13.2.2030 and nominal value of € 131. On 27.6.2025, the Bank proceeded with the reverse merger. In this context, the Lower Tier II subordinated notes which had been issued by Alpha Bank S.A. on 19.4.2021 during the hive-down were cancelled due to the merger and the subordinated notes that were included in the liabilities of Alpha Services and Holdings were transferred to Alpha Bank S.A.

On 16.7.2025, Alpha Bank invited holders of its outstanding € 500 dated subordinated fixed rate reset Tier 2 Notes due 11.6.2031 to tender their Notes for cash at a price of 101.75 %.

As at 24.7.2025, € 362 in aggregate principal amount of the Notes were validly tendered, while € 138 in aggregate principal amount of the Notes remain outstanding. The loss in recognised in the statement of profit and loss for the period from the derecognition of the tendered amount equals € 13 (note 7).

On 23.7.2025 Alpha Bank issued a new subordinated bond with a nominal value of € 500 maturing on 23.7.2036, callable in 6 years and with a fixed annual coupon of 4.308%, which is adjusted to a new coupon applicable from the call date until maturity, determined on the then prevailing swap rate plus a margin of 1.93%.

Interest Rate	Maturity	Group				Bank	
		Nominal value Held by the Group		Nominal value Held by 3 rd parties		Nominal value Held by 3 rd parties	
		31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
4.25%	13.2.2030				131		131
5.50%	11.6.2031		10	138	490	138	500
6.00%	13.9.2034	11	11	489	489	500	500
4.308%	23.7.2036	8		492		500	
Total		19	21	1,119	1,110	1,138	1,131

vi. Credit Linked Debt

As part of the €1.2 bil Credit Linked Note Issuance Programme, the Bank issued on 17.12.2025 a synthetic securitization bond with a nominal value of € 81, maturing on 20.12.2039, with a call option on 17.3.2030 and a coupon based on 3m Euribor.

The movement of the key characteristics of the synthetic securitization bond portfolio for 2025 is presented in the table below.

	Group	Bank
Balance 1.1.2025	88	88
Changes for the period 1.1-31.12.2025		
New Issues	81	81
Maturities/Repayments	(2)	(2)
Accrued interest	2	2
Balance 31.12.2025	169	169

Detailed information on credit linked notes issuances is presented in the following table:

Issuer	Currency	Interest Rate	Maturity	Group		Bank	
				Nominal Value			
				31.12.2025	31.12.2024	31.12.2025	31.12.2024
Alpha Bank S.A.	€	3m Euribor	30.6.2039	88	88	88	88
Alpha Bank S.A.	€	3m Euribor	20.12.2039	81		81	
Total				169	88	169	88

	Group		Bank	
	2025	2024	2025	2024
Total of debt securities in issue and other borrowed funds as at 31.12.	3,804	3,208	3,833	3,256

The following table presents the changes of debt securities and other borrowed funds by separately disclosing the cash and non-cash items:

Cash flows from financing activities	1.1.2025	Group					
		Cash Flows		Non Cash Flows			
		Desecuritizations	Accrued interest	Foreign exchange differences	Change of Fair Value	Other	31.12.2025
Senior debt securities (ii)	1,996	388	114				2,498
Subordinated debt (v)	1,124	(66)	59		6	14	1,137
Credit linked debt (vi)	88	79	2				169

Cash flows from financing activities	1.1.2024	Group					
		Cash Flows		Non Cash Flows			
		Desecuritizations	Accrued interest	Foreign exchange differences	Change of Fair Value	Other	31.12.2024
Senior debt securities (ii)	1,964	(125)	133		23	1	1,996
Subordinated debt (v)	956	68	58		32	10	1,124
Credit linked debt (vi)	-	88					88

Bank							
Cash flows from financing activities	1.1.2025	Cash Flows		Non Cash Flows			31.12.2025
		Desecuritizations New issues Maturities Repayments	Accrued interest	Foreign exchange differences	Change of Fair Value	Other	
Senior debt securities (ii)	2,012	388	115				2,515
Subordinated debt (v)	1,155	(86)	60			5	1,149
Credit linked debt (vi)	88	79	2				169

Bank							
Cash flows from financing activities	1.1.2024	Cash Flows		Non Cash Flows			31.12.2024
		Desecuritizations New issues Maturities Repayments	Accrued interest	Foreign exchange differences	Change of Fair Value	Other	
Senior debt securities (ii)	1,980	(126)	134			23	2,012
Subordinated debt (v)	972	65	60			33	1,155
Credit linked debt (vi)	-	88					88

35. Liabilities for current income tax

Current Income Tax Liabilities as at 31.12.2025 for the Group amount to € 11 (31.12.2024: € 69) mainly regards the provision calculated for the OECD Pillar II model rules at Group level of € 4.

36. Employee defined benefit obligations

The total amounts recognized, in the financial statements for defined benefit obligations are presented in the tables below:

	Group		Bank	
	Balance Sheet - Liabilities 31.12.2025	31.12.2024	Balance Sheet - Liabilities 31.12.2025	31.12.2024
Employee's indemnity provision due to retirement in accordance with Law 2112/1920	19	17	17	15
Plans for Diners (pension and health care)	6	6	6	7
Total Liabilities	25	23	23	22

	Group		Bank	
	Income Statement Expense / (Income) 31.12.2025	From 1 January to 31.12.2024	Income Statement Expense / (Income) 31.12.2025	From 1 January to 31.12.2024
Employee's indemnity provision due to retirement in accordance with Law 2112/1920	3	3	3	3
Total Liabilities	3	3	3	3

Balance Sheet and Income Statement amounts are analyzed per fund and type of benefit as follows:

a. Employee indemnity due to retirement in accordance with Law 2112/1920

The contracts of the regular employees of Alpha Bank S.A. are indefinite term employee contracts and when terminated, the provisions of Law 2112/1920 and Law 3198/1955 apply, as amended by Law 4093/2012, which provide a lump sum benefit payment.

The amounts recognized in the income statement are as follows:

	Group		Bank	
	From 1 January to 31.12.2025	31.12.2024	From 1 January to 31.12.2025	31.12.2024
Current service cost	2	2	2	2
(Gain)/Loss from Settlement / Curtailment / Termination	1	1	1	1
Total (included in staff costs)	3	3	3	3

The movement in the present value of defined benefit obligation is as follows:

	Group		Bank	
	2025	2024	2025	2024
Opening Balance 1.1	17	17	15	17
Current service cost	3	2	2	2
Benefits paid	(2)	(3)	(1)	(3)
(Gain)/Loss from Settlement / Curtailment / Termination	1	1	1	1
Reclassification to voluntary separation scheme provision				(2)
Closing Balance 31.12	19	17	17	15

The movement in the present value of defined benefit obligation is as follows:

	Group		Bank	
	2025	2024	2025	2024
Opening Balance 1.1	17	17	15	17
Benefits paid	(2)	(3)	(1)	(3)
Loss/(Gain) recognized in Income Statement	4	3	3	3
Reclassification to voluntary separation scheme provision				(2)
Closing Balance 31.12	19	17	17	15

b. Supplementary Pension Fund and Healthcare of Diners

The Bank guarantees from 30.9.2014, date of acquisition of Diners Club Greece S.A., the Supplementary Pension Fund and Health Care Plan of the Company, which is managed by an independent insurance company.

The contribution to Diners' supplementary pension scheme is not expected to be significant in 2026.

The amounts included in the balance sheet of the Group and Bank are analyzed as follows:

	31.12.2025	31.12.2024
Present value of defined obligation	7	7
Fair value of plan assets	(1)	(1)
Liability	6	6

The movement in the present value of defined benefit obligation is as follows:

	2025	2024
Opening Balance	8	8
Actuarial (gain)/loss-demographic assumptions	(1)	
Closing Balance	7	8

The movement in the fair value of assets for the plan is analyzed as follows:

	2025	2024
Opening Balance	1	1
Benefits paid		
Closing Balance	1	1

The amounts recognized directly in Equity during the year are analyzed as follows:

	31.12.2025	31.12.2024
Change in liability due to financial and demographic assumptions - gains/(loss)	1	
Total actuarial gain/(loss) recognized in equity	1	-

The movement in the obligation/(asset) is as follows:

	2025	2024
Opening Balance	7	7
(Gain)/loss recognized in Equity	(1)	(1)
Closing Balance	6	6

The results of the abovementioned valuations are based on the assumptions of the actuarial studies. The principal actuarial assumptions used for the abovementioned defined benefit plans are as follows:

	31.12.2025	31.12.2024
Discount rate	3.54% - 4.10%	3.14%-3.44%
Inflation rate	2.00%	2.00%
Future salary growth	2.50%	2.25%
Future pension growth	0.00%	0.00%

The discount rate was based on the iBoxx Euro Corporate AA+ adjusted to the characteristics of the programs.

The average duration per program is depicted in the table below:

	31.12.2025	31.12.2024
Bank employee's indemnity provision due to retirement in accordance with Law 2112/1920	6.5	6.9
Plans for Diners (pension and health care)	13.4	13.9

The table below presents the sensitivity analysis of the financial assumptions with regards to the obligation of the above programs:

% change	Percentage variation in liability (%)
Increase in discount rate by 0.5%	(3.7)
Decrease in discount rate by 0.5%	4.0
Increase in future salary growth rate by 0.5%	1.9
Decrease in future salary growth rate by 0.5%	(1.9)

37. Other Liabilities

	Group		Bank	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Liabilities to third parties	29	27	24	26
Suppliers	93	79	72	51
Brokerage services	47	31		
Deferred income	25	23	21	23
Accrued expenses	131	140	108	105
Liabilities to merchants for the use of credit cards	233	207	253	225
Lease liabilities	128	124	112	118
Other taxes	29	28	24	23
Other	285	235	168	189
Total	1,000	894	782	760

There are no property leases which include a variable lease term while variable leases have been included in the expenses relating to other types of leases.

The following table includes the movement in lease liabilities, with distinctive presentation of cash flows, a presented in the Cash flows Statement from financing activities and the non cash flow movements. At Group level the acquisition of Astro Bank's certain assets and liabilities, which was completed in 2025 contributed to an increase in € 9 in lease liabilities which are included "new leases" in the table below.

Group	1.1.2025	Cash flows	Non-cash flows		Transfer to Held for Sale	31.12.2025
			New leases	Other changes		
Lease liabilities	124	(20)	28	(4)		128

Group	1.1.2024	Cash flows	Non-cash flows		Transfer to Held for Sale	31.12.2024
			New leases	Other changes		
Lease liabilities	110	(18)	16	9	7	124

Bank	1.1.2025	Cash flows	Non-cash flows		Transfer to Held for Sale	31.12.2025
			New leases	Other changes		
Lease liabilities	118	(17)	14	(3)		112

Bank	1.1.2024	Cash flows	Non-cash flows		Transfer to Held for Sale	31.12.2024
			New leases	Other changes		
Lease liabilities	112	(15)	15	6		118

Line "Other" for the Group includes an amount of € 32 which represents the fair value of the deferred considerations resulting from to the acquisition of subsidiaries that took place within 2025.

38.Provisions

Group	Provisions for pending legal cases	Provisions to cover credit risk (from undrawn loan commitments Letters of Guarantee and Letters of Credit)	Voluntary Separation Scheme	Other provisions	Total
Balance 1.1.2024	29	30	18	42	119
Changes for the year 1.1-31.12.2024					
Provisions/(Reversals)		(5)	55	60	110
Provisions used	(9)	(1)	(32)	(26)	(68)
Balance 31.12.2024	20	24	41	76	161
Changes for the year 1.1-31.12.2025					
Provisions/(Reversals)	8	1	2	20	31
Provisions used	(7)	1	(17)	(32)	(55)
Transfer from Other Liabilities				3	3
Balance 31.12.2025	21	26	26	67	140

Bank	Provisions for pending legal cases	Provisions to cover credit risk (from undrawn loan commitments Letters of Guarantee and Letters of Credit)	Voluntary Separation Scheme	Other provisions	Total
Balance 1.1.2024	19	30	17	35	101
Changes for the year 1.1-31.12.2024					
Provisions/(Reversals)	1	(8)	53	29	75
Provisions used	(3)		(31)	(23)	(57)
Balance 31.12.2024	17	22	39	41	119
Changes for the year 1.1-31.12.2025					
Provisions/(Reversals)	8		1	27	36
Provisions used	(6)		(17)	(26)	(49)
Balance 31.12.2025	19	22	23	42	106

Voluntary Separation Scheme

Within 2024, the Executive Committee approved a new VSS program with an estimated total cost of € 58. Within 2025 provisions utilised under the VSS program amount to € 17, while the remaining amount relates to the provision of those beneficiaries who opted for the Sabbatical program.

Other provisions

Line "Provisions/(Reversals)" for the period ended 31.12.2025 includes:

- a. an additional provision of € 25 related to the extension of the 'Marietta Giannakou' programme that was booked by the Bank
- b. a reversal of € 7 related to provisions in the context of sale transactions.

Line "Provisions used" for the period ended 31.12.2025 is mainly related to an amount paid against the provision of the "Marietta Giannakou" 2024 program.

EQUITY

39.Share Capital

	Group		Bank	
	Number of ordinary registered shares	Carrying amount	Number of ordinary registered shares	Carrying amount
Balance 31.12.2024	2,352,977,294	682	51,979,992,461	4,678
Shares from Share Capital Increase through stock options exercise	834,784		137,322	
Cancellation of treasury shares	(38,550,720)	(11)		
Shares from Share Capital Increase due to reverse merge			2,315,124,036	671
Cancellation of own shares due to reverse merge			(51,979,992,461)	(4,678)
Balance 31.12.2025	2,315,261,358	671	2,315,261,358	671

As of 31.12.2024, the share capital of the Bank (Absorbing Company) amounted to € 4,678 divided into 51,979,992,461 common, registered, voting shares of nominal value € 0.09 each.

The share capital of the Alpha Services and Holdings S.A. (Absorbed Company) on the same date amounted to € 682 and was divided into 2,352,977,294 common, registered, voting shares of nominal value of € 0.29 each.

In the context of Stock Options Plan through which stock options rights could be granted to key management and the employees of the Company and the Group, 697,462 stock option rights vested and exercised from the Beneficiaries in January 2025, in accordance with Performance Incentive Program for the year 2020.

From the above rights, 215,836 were exercised at an issue price of € 0.29 and the remaining 481,626 rights were exercised at an issue price of € 0.30. As a result of the above 697,462 ordinary, registered, voting shares of nominal value of € 0.29 each were issued, and share capital increased by € 0.2 mn. Furthermore, the share premium increased by € 0.5 mn due to exercise of above stock options.

The Bank's Extraordinary Shareholder General Meeting ("EGM") dated 12.6.2025 as well as the Extraordinary General Meeting of the Shareholders of the Absorbed Company dated 23.6.2025 approved the Reverse Merger which was completed on 27.6.2025. As a result, the share capital of the Absorbed Entity was contributed to the Absorbing Entity in accordance with par. 5 of article 16 of Law 2515/1997.

The shares of the Absorbing Entity that were 100% owned by the Absorbed Entity, namely 51,979,992,461 common, registered, voting shares of nominal value € 0.09 each, representing the entire share capital of € 4,678 of the Absorbing Entity, were transferred, as a result of the Merger and by way of universal succession, to the Absorbing Entity itself, and became own shares of the Absorbing Entity in accordance with article 49 par. 4 point (b) of Law 4548/2018 and were cancelled upon the completion of the Merger.

In addition, upon the completion of the Merger the 38,550,720 treasury shares of the Absorbed Entity acquired under the Share Buyback Program approved and amended by the Ordinary General Meetings of Company's Shareholders dated 27.7.2023 and 24.7.2024 accordingly, were cancelled, while the share capital of the Absorbing Entity was reduced by a corresponding amount (i.e. € 11).

In September 2025 137,322 option rights vested and exercised from the beneficiaries, in accordance with Performance Incentive Program for the years of 2021. As a result of the above, 137,322 ordinary, registered, voting shares with nominal value of Euro 0.29 were issued.

Subsequently, the Bank's share capital as of 31.12.2025 amounts to € 671 divided into 2,315,261,358 ordinary, registered shares with voting rights with a nominal value of € 0.29 each. (note Reverse merger)

Treasury shares

A share buyback program was approved and amended by the Ordinary General Shareholders Meetings on 27.7.2023 and 24.7.2024 of Alpha Services and Holdings S.A. accordingly, for the acquisition of own shares to serve any and all purposes permitted by applicable laws and the regulatory framework, including the free distribution of treasury shares to Members of Management and Personnel of the Company and its Affiliates, within the meaning of article 32 of Law 4308/2014 (the "Share Buyback Program").

More specifically, in the context of the dividend distribution program for the year 2023 the Alpha Services and Holdings S.A. during the 1st quarter of 2025 repurchased 5,649,854 treasury shares amounting € 10 and thus completed the program by repurchasing in total 38,550,720 treasury shares for a total cost of € 61. The said 38,550,720 treasury shares were cancelled on 27.6.2025, following the resolutions of the Extraordinary General Shareholders' Meeting of Alpha Services and Holdings S.A. on 23.6.2025.

During the Annual General Shareholders' Meeting of Alpha Services and Holdings S.A. on 21.5.2025 the above mentioned Share Buyback Program was terminated and a new one was established noting that the new Share Buyback Program would also be adopted and respectively implemented by the Bank, as the surviving entity of the Reverse Merger. Following the above, the Extraordinary General Shareholder Meeting of the Bank on 12.6.2025, decided the establishment of a Share Buyback Program, as per the terms and conditions of the Share Buyback Program approved by Alpha Services and Holdings S.A., for the acquisition of own shares in accordance with article 49 of L. 4548/2018, that will serve any and all purposes permitted by applicable laws and the regulatory framework, including the free distribution of treasury shares to Members of the Management and the Personnel of the Bank and its Affiliates, within the meaning of article 32 of Law 4308/2014, as well as, the acquisition and the consequent cancellation of own shares in the context of the dividend distribution policy towards the shareholders.

In addition, the subsidiary company Alpha Finance S.A. performs transactions with the shares of the Bank in the context of market making. As at 31.12.2025 the carrying amount of the treasury shares held by the subsidiary was € 5.

The transactions of treasury shares of the Group and the Bank are described below:

	Alpha Bank S.A.				Alpha Services and Holdings S.A.				Total (a)		Alpha Finance S.A. (b)		Total Group (a)+(b)	
	Dividend distribution		Share awards		Dividend distribution		Share awards		No. of shares	Carrying amount	Market making		No. of shares	Carrying amount
	No. of shares	Carrying amount	No. of shares	Carrying amount	No. of shares	Carrying amount	No. of shares	Carrying amount			No. of shares	Carrying amount		
Balance 1.1.2024	-	-	-	-	-	-	5,855,794	9	5,855,794	9	1,385,675	2	7,241,469	11
Changes for the period 1.1-31.12.2024														
Purchases					32,900,866	51			32,900,866	51	41,632,447	66	74,533,313	117
Sales									-	-	(38,906,960)	(61)	(38,906,960)	(61)
Share awards							(3,690,333)	(6)	(3,690,333)	(6)			(3,690,333)	(6)
Balance 31.12.2024	-	-	-	-	32,900,866	51	2,165,461	3	35,066,327	54	4,111,162	7	39,177,489	61
Changes for the period 1.1-31.12.2025														
Purchases	26,260,464	93	3,501,556	11	5,649,854	10	1,123,533	3	36,535,407	117	65,782,307	173	102,317,714	290
Sales									-	-	(68,733,129)	(175)	(68,733,129)	(175)
Share awards			(992,440)	(3)			(3,288,994)	(6)	(4,281,434)	(9)			(4,281,434)	(9)
Cancelation					(38,550,720)	(61)			(38,550,720)	(61)			(38,550,720)	(61)
Balance 31.12.2025	26,260,464	93	2,509,116	8	-	-	-	-	28,769,580	101	1,160,340	5	29,929,920	106

40. Share premium

	Group		Bank	
	2025	2024	2025	2024
Opening Balance 1.1	4,784	4,783	1,125	1,125
Changes for the year 1.1-31.12				
Increase in share premium through the stock options rights exercise		1		
Due to Reverse Merger (note "Reverse Merger")	1,125		4,784	
Balance 31.12	5,909	4,784	5,909	1,125

41. Merger reserve

Differences arising from the elimination of Alpha Services and Holdings' investment in the Bank with Alpha Bank's share capital and other elements of its equity & elimination of other intra-group assets and liabilities were recognized in a special equity reserve (Merger reserve). As at 31.12.2025 the balance of the Merger Reserve was € 1,125 for the Group, and € 1,577 for the Bank. On 14.10.2025, the supervisory authorities approved the offsetting of the merger reserve with other equity components. Such an offset is subject to the approval of the Annual General Assembly meeting expected to take place in 2026.

42. Other Equity Instruments

	Group		Bank	
	2025	2024	2025	2024
Opening Balance 1.1	700	400	700	400
Changes for the year 1.1-31.12				
AT1 Issuance		300		300
Balance 31.12	700	700	700	700

On 1 February 2023, the Absorbed Company issued additional Tier 1 instruments ("AT1 Notes") amounting to € 400 in order to strengthen its regulatory capital position. The bonds are indefinite, with an adjustment clause, a maturity of 5.5 years and a yield of 11.875%. Additionally, on 3 September 2024, the Company issued additional Tier 1 instruments (AT1 Notes) amounting to € 300. The bonds are perpetual, with an adjustment clause, a maturity of 6 years and a yield of 7.5%.

"AT1 securities" are structured to qualify as Additional Tier 1 instruments in accordance with the applicable capital rules at the relevant issue date. "AT 1 securities" are redeemable in their entirety, at the choice of the issuer, in case of specific changes in the tax or regulatory treatment of the securities. Interest on the securities is due and payable only at the sole discretion of the Company, which may at any time and for any reason cancel (in whole or in part) any interest payment that would otherwise be payable on any interest payment date. Based on the above characteristics, the instrument is recognized as an equity item while interest repayments will be recognized as a dividend deducting equity. During 2025, the Group made a coupon payment for the AT1 Notes, amounting to € 70.

43. Reserves

Reserves are analyzed as follows:

a. Statutory reserve

	Group		Bank	
	2025	2024	2025	2024
Opening Balance 1.1	97	103	61	26
Changes for the year 1.1-31.12				
Appropriation of reserves	56	36	32	35
Sale of subsidiary	(5)	(42)		
Due to Reverse Merger (note "Reverse Merger")			11	
Balance 31.12	148	97	104	61

According to article 158 of Law 4548/2018, (for which a corresponding paragraph exists in article 26 of the Banks' Articles of association) at least one-twentieth (1/20) is deducted annually from the annual net profit for the formation of the statutory reserve. This requirement ceases to be mandatory once the reserve reaches the one - third (1/3) of the share capital. Based on the provisions of the aforementioned article this reserve can be utilized exclusively before any dividend distribution in order to offset prior year accumulates losses. For the remaining companies of the Group the statutory reserve is formed according to the local regulations.

b. Reserve of investment securities measured at fair value through other comprehensive income

	Group		Bank	
	2025	2024	2025	2024
Opening Balance 1.1	(3)	(3)	(2)	(2)
Changes for the year 1.1-31.12				
Valuation of debt securities measured at fair value through other comprehensive income, after income tax	4	4	(1)	2
Reclassification to income statement of reserve of debt securities measured at fair value through other comprehensive income, after income tax	4	(4)	(1)	(2)
Balance 31.12	5	(3)	(4)	(2)

The movement for the year of the reserve for investment securities measured at fair value through other comprehensive income, that relate to the valuation of the investment securities and the transfer of the related reserve to Income Statement, amounts (before income tax) to a debit amount of € 2 and a debit amount of € 2 respectively (1.1-31.12.2024: credit amount of € 3 and debit amount of € 3, respectively).

c. Cash flow hedge reserve recognised directly in Equity

	Group		Bank	
	2025	2024	2025	2024
Opening Balance 1.1	(172)	(194)	(172)	(194)
Changes for the year 1.1-31.12				
New hedging after income tax	4	7	4	7
Amortization of hedging relationships expired after income tax	15	15	15	15
Balance 31.12	(153)	(172)	(153)	(172)

d. Exchange differences on translating and hedging the net investment in foreign operations

	Group		Bank	
	2025	2024	2025	2024
Opening Balance 1.1	(18)	(21)	-	-
Changes for the year 1.1 - 31.12				
Change of Foreign Exchange differences on translating and hedging the net investment in foreign operations	2	3		
Balance 31.12	(16)	(18)	-	-

e. Valuation Reserve for stock options rights to employees

	Group		Bank	
	2025	2024	2025	2024
Opening Balance 1.1	1	1	-	1
Changes for the year 1.1 - 31.12				
Exercise of rights		(1)		(1)
Reserve valuation for stock options right to employees		1		
Balance 31.12	1	1	-	-

Details for the stock options exercised during 2025 are included in note 10.

f. Valuation reserve for share award rights to employees

	Group		Bank	
	2025	2024	2025	2024
Opening Balance 1.1	2	3	3	3
Changes for the year 1.1 - 31.12				
Exercise of rights	(7)	(6)	(9)	(5)
Reserve valuation for stock award right to employees	11	5	11	5
Balance 31.12	6	2	5	3

g. Other and not taxable reserves

	Group		Bank	
	2025	2024	2025	2024
Opening Balance 1.1	-	-	21	21
Changes for the year 1.1 - 31.12				
Intragroup and other non-taxable dividends			10	
Due to Reverse Merger (refer to note "Reverse Merger")			(760)	
Balance 31.12	-	-	791	21

h. Associates Other Comprehensive Income Reserve

	Group		Bank	
	2025	2024	2025	2024
Opening Balance 1.1	-	-		
Changes for the year 1.1 - 31.12				
Changes in the share of other comprehensive income of associates and joint ventures	2			
Balance 31.12	2	-		

	Group		Bank	
	2025	2024	2025	2024
Total reserves (a+b+c+d+e+f+g+h)	(7)	(93)	743	(89)

i. Reserves related to Assets held for sale

	Group		Bank	
	2025	2024	2025	2024
Opening Balance 1.1	(14)	(64)	-	-
Changes for the year 1.1 - 31.12				
Change of Foreign Exchange differences on translating and hedging the net investment in foreign operations		45		
Reserve of portfolio held for sale		8		
Valuation of shares classified as held for sale		(3)		
Balance 31.12	(14)	(14)	-	-

It is noted that the amount of € 45 in 2024 refers to the recycling of Other Comprehensive Income reserves to the statement of profit and loss due to the sale of Alpha Bank Romania.

44. Retained Earnings

Retained Earnings for the Group stood at € 2,777 as at 31.12.2025 (31.12.2024: € 2,203). The increase was mainly due to the profits for the year 2025 of € 943 which was partially offset by:

- the interim dividend distribution of € 111 (0.0460 € per share) that took place in December 2025,
- the payment of AT1 dividends amounting to € 70,
- the distribution of cash dividends of € 70 (0.0303 € per share) and the appropriation of statutory reserves of € 56 for the year 2024 as per the resolution of the Ordinary Shareholders Meeting held at 21.5.2025 and finally
- the cancellation of the treasury shares by the amount exceeding their nominal value of € 50.

On 26.2.2026, the BoD of Alpha Bank, decided to propose to the forthcoming General Assembly, subject to the permission of ECB, the distribution of both cash and through share buyback, for an amount equal to 55% of annual consolidated profits for 2025. This amount includes the interim dividend of € 111 already paid in 2025.

ADDITIONAL INFORMATION

45. Contingent liabilities and commitments

a. Legal issues

There are certain legal claims against the Group and the Bank, deriving from the ordinary course of business. In the context of managing the operational risk events and based on the applied accounting policies, the Group and the Bank has established internal controls and processes to monitor all legal claims and similar actions by third parties to assess the probability of a negative outcome and the potential loss. For cases where there is a significant probability of a negative outcome, and the result may be reliably estimated, the Group and the Bank recognizes a provision that is included in the Balance Sheet under "Provisions". As of 31.12.2025 the amount of the provision at a Group level stood at € 20 (31.12.2024: € 20), while at a Bank level stood at € 19 (31.12.2024: € 17).

For those cases, that according to their progress and the assessment of the legal department as at 31.12.2025, a negative outcome is not probable or the possible loss cannot be estimated reliably due to the complexity of the cases and their duration, the Group has not established a provision. As of 31.12.2025 the legal claims against the Group for the above cases amount to € 426 (31.12.2024: € 423) and € 32 (31.12.2024: € 34), respectively, while the legal claims against the Bank amount to € 418 (31.12.2024: € 172) and € 13 (31.12.2024: € 21), respectively.

According to the legal department's estimation, the ultimate settlement of the claims and lawsuits is not expected to have a material effect on the financial position or the operations of the Group and the Bank.

b. Tax issues

According to art.78 of Law 5104/2024 from the year 2011, the statutory auditors and auditing firms that conduct mandatory audits of societate anonimes are required to issue an annual tax compliance report regarding the application of the tax provisions in certain tax areas. Based on art.56 of Law 4410/3.8.2016 tax compliance reports are optional for the years from 1.1.2016 and thereon. Nevertheless, the intention of the Bank and the companies included in its Group is to continue receiving such tax compliance report.

On 27.6.2025, the merger by absorption of Alpha Services and Holdings S.A. by Alpha Bank S.A. was completed, following the approval of the Extraordinary General Meeting of the shareholders of Alpha Services and Holdings S.A. on 23.6.2025.

Alpha Services and Holdings S.A. ("Absorbed Company") has been audited by the tax authorities for the years up to and including 2010 as well as for the year 2014, while tax audits for fiscal years 2020 and 2021 are currently ongoing. Years 2011 to 2018 are considered as closed, in accordance with the Ministerial Decision 1208/20.12.2017 of the Independent Public Revenue Authority. For the years from 2011 up to an including 2024 the Company has received tax compliance report, according to the article 82 of Law 2238/1994 and the article 78 of Law 5104/2024, with no qualification. Tax audit in connection with the tax compliance report of 2025 is in progress.

Alpha Bank S.A. ("Absorbing Company") emerged from the hive-down of the banking sector and started its operation on 16.4.2021 and the first fiscal year was from 1.7.2020 to 31.12.2021. Alpha Bank S.A. has received a tax compliance report for its first tax year from 1.7.2020 to 31.12.2021 and for tax years 2022, 2023 and 2024, according to the article 78 of Law 5104/2024, with no qualification. Tax audit in connection with the tax compliance report of 2025 is in progress.

The Bank's branch in Luxembourg started its operation in June 2020 and has not been tax audited since its operation.

Based on Ministerial Decision 1006/5.1.2016 there is no exemption from tax audit by the tax authorities to those entities that have been tax audited by the independent statutory auditor and they have received an unqualified tax compliance report. Therefore, the tax authorities may reaudit the tax books. Additional taxes, interest on late submission and penalties may be imposed by tax authorities, as a result of tax audits for unaudited tax years, the amount of which cannot be accurately determined.

Information regarding the unaudited tax years of the Group subsidiaries is provided in Note 46.

In December 2022, the European Council adopted the EU Directive 2022/2523 for a global minimum tax that is expected to be used by individual jurisdictions. The goal of the framework is to reduce the shifting of profit from one jurisdiction to another, in order to reduce global tax obligations in corporate structures. In March 2022, the OECD released detailed technical guidance on Pillar Two of the rules. As at the date of approval of these interim financial statements, most of the jurisdictions where the Group operates have already incorporated these changes into their domestic legislation with the exception of Serbia which has not enacted legislation to incorporate these rules of Pillar II into its national law yet. As far as Greece is concerned, Law 5100/2024 published in the Official Gazette on 5 April 2024, incorporated the EU Council Directive into Greek legislation and it closely follows the provisions of the EU Pillar Two Directive. The law includes detailed provisions on safe harbors, including a Transitional Country-by-Country reporting (CbC) Safe Harbor, a Transitional Undertaxed Profits Rule Safe Harbor, as well as a permanent Qualifying Domestic Minimum Top-Up Tax Safe Harbor.

The Group falls within the scope of the Pillar II rules and, for the period ended 31 December 2025, performed an assessment of the potential impact arising from the imposition of top-up tax. Based on this assessment, a top-up tax liability was identified in the jurisdictions of Greece and Romania. Income tax expense in the Statement of Profit or Loss includes an amount of € 5 (31.12.2024: € 0), relating to the respective top-up tax charge.

c. Off balance sheet commitments

The Group and the Bank, as part of its normal course of business, enters into contractual commitments, with its customers. Due to its nature, these commitments are monitored in off balance sheet accounts and relate to letters of credit, letters of guarantee and liabilities from undrawn loan commitments as well as guarantees given for bonds issued and other guarantees to subsidiary companies.

Letters of credit are used to facilitate trading activities and relate to the financing of contractual agreements for the transfer of goods locally or abroad, through direct payment to the third party on behalf of the Group's customers. Letters of credit, as well as letters of guarantee, are commitments under specific terms and are issued by the Group for the purpose of ensuring that its customers will fulfill the terms of their contractual obligations.

In addition, contingent liabilities for the Group arise from undrawn loan commitments that can be utilized only if certain requirements are fulfilled by counterparties.

The outstanding balances are as follows:

	Group		Bank	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Letters of credit	289	128	285	89
Letters of guarantee and other guarantees	6,419	5,608	6,340	5,697
Undrawn loan commitments	5,170	4,554	4,913	4,527
Undrawn commitments for due from financial institutions			46	48

The Group measures the expected credit losses for all the undrawn loan commitments and letters of credit/letters of guarantee € 26 (31.12.2024: € 24), which are presented in "Provisions".

d. Pledged asset

	Group		Bank		Comment
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	
Cash and balances with Central Banks	573	505	493	470	Reserve deposits relating to a) deposits that the Bank of Greece requires from all financial institutions established in Greece to maintain in BoG, corresponding to 1% of their total customer deposit as also to b) deposits of foreign banking subsidiaries which are maintained in accordance with the requirements set by the respective Central Banks in their countries.
	201	203	201	203	Guarantees provided, mainly, on behalf of the Greek Government.
	476	548	476	548	Placements provided as guarantee for derivative and other repurchase agreements (repos).
Due from financial institutions	210	232	210	232	Placements provided for Letter of Credit or Guarantee Letters that the Bank issues for facilitating customer imports.
	30	30	30	30	Placements provided to the Resolution Fund as irrevocable payment commitment as part of the 2016 up to 2023 contribution. This commitment must be fully covered by collateral exclusively in cash, as decided by the Single Resolution Board.
			23	23	Placements to cover credit risk for issues at foreign subsidiaries
	65	57	65	57	Placements used as collateral for the issuance of bonds held by the Group.
	3,708	4,723	3,708	4,723	Loans pledged to central banks for liquidity purposes.
	489	515	489	515	Corporate loans, finance lease receivables and credit cards securitized for the issuance of Special Purpose Entities' corporate bond held by the Bank.
Loans and advances to customers	2,502	2,619	2,502	2,619	Mortgage loans used as collateral for Covered Bond Issuance Program II. The nominal value of the aforementioned bonds amounted to € 2,400 (31.12.2024: € 2,400) out of which the Bank owns € 53 (31.12.2024: € 190) and has been pledged to Central Banks for liquidity purposes and € 2,347 (31.12.2024: € 2,210) has been pledged as collateral in repo transactions.
	85	330	612	575	CLOs pledged as collateral in repo transactions
	743	352	743	352	Galaxy senior bonds classified as loans at amortised cost pledged as collateral in repo transactions.
	3		3		Greek Treasury Bills have been pledged as collateral in repo transactions.
	834	474	834	474	Bonds issued by other governments pledged as collateral to the Central Banks for liquidity purposes.
	96		95		Greek Government Bonds have been pledged as collateral to the European Central Bank for liquidity purposes.
	95	38	94	38	Greek Government Bonds pledged as a collateral in repo transactions (note 21)
Investments securities	260	253	260	253	Greek Treasury Bills pledged as collateral in the context of derivative transactions with the Greek State.
	442	130	1,146	117	Other Government Bonds have been pledged as collateral in repo transactions.
	22	3	22	3	Greek Government Bonds have been pledged as collateral in the context of derivative transactions with customers.
	118	121	118	121	Other corporate bonds have been pledged as collateral in Credit Linked Note Issuance Programme.
	309	247	672	658	Other corporate bonds pledged as collateral in repo transactions.
Total	11,261	11,380	12,797	12,011	

Additionally,

- In the context of derivative transactions with customers the Group and the Bank have also received Greek and other sovereign Bonds of nominal value of € 12 (31.12.2024: € 4) and fair value of € 12 (31.12.2024: € 4) as collateral.
- In the context of reverse repo transactions the Group has received bonds with a nominal value of € 1,763 (31.12.2024: € 994) and a fair value of € 1,634 (31.12.2024: € 981) as collateral which are not included in its assets, while the Bank has received bonds with a nominal value of € 1,892 (31.12.2024: € 1,189) and a fair value of € 1,761 (31.12.2024: € 1,164).

The above are not recognised on the Consolidated Statement of Balance Sheet.

e. Other information

In December 2024, following announcements by the Prime Minister and the Ministry of National Economy and Finance, systemic banks have committed to invest € 100 for the establishment of the Fund for the Acquisition and Leasing of Real Estate. This Fund is specifically designed to address the needs of vulnerable debtors who are facing bankruptcy or enforcement actions. Under the terms of the Fund, the debtor's primary residence will be acquired following a formal transfer request. Subsequently, the property will be leased back to the debtor. The leaseback period will extend to a maximum of 12 years, during which time the debtor will have the opportunity to exercise the right to repurchase the property either during the lease or at its expiration.

46. Group Consolidated Companies

The consolidated financial statements, apart from the parent company Alpha Bank S.A., include the following entities:

a. Subsidiaries

Name	Country	Group's ownership interest %		Audited year by tax authorities up and including:
		31.12.2025	31.12.2024	
Banks				
1 Alpha Bank London Ltd	Un. Kingdom	100.00	100.00	2023 - voluntary settlement of tax obligation
2 Alpha Bank Cyprus Ltd	Cyprus	100.00	100.00	2017 - tax audit in progress for the years 2018-2021
Financing companies				
1 Alpha Leasing S.A.*	Greece	100.00	100.00	2020 – Within 2025, the tax audit for the years 2019-2020 was completed
2 Alpha Leasing Romania IFN S.A.	Romania		100.00	Company was sold within the year
3 ABC Factors S.A.*	Greece	100.00	100.00	2009 - The years up to and including 2019 are considered as audited in accordance with the circular POL. 1208/2017
4 Alpha Erevna Agoras S.M.S.A.	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2024
5 FlexFin S.A.	Greece	100.00		Tax unaudited since acquisition in 2025
Investment Banking				
1 Alpha Finance A.E.P.E.Y.*	Greece	100.00	100.00	2018 - The years up to and including 2019 are considered as audited in accordance with the circular POL. 1208/2017
2 Alpha Ventures S.A.*	Greece	100.00	100.00	The company has been audited by the tax authorities up to and including 2009 in accordance with Law 3888/2010 which relates to voluntary settlement for the tax unaudited years. The years up to and including 2019 are considered as audited in accordance with the circular POL. 1208/2017
3 Alpha S.A. Ventures Capital Management - AKES*	Greece	100.00	100.00	The company has been audited by the tax authorities up to and including 2009 in accordance with Law 3888/2010 which relates to voluntary settlement for the tax unaudited years. The years up to and including 2019 are considered as audited in accordance with the circular POL. 1208/2017
4 Emporiki Ventures Capital Developed Markets Ltd	Cyprus	100.00	100.00	2017 - Tax audit is in progress for the year 2018-2019
5 Emporiki Ventures Capital Emerging Markets Ltd	Cyprus	100.00	100.00	2017 - Tax audit is in progress for the year 2018-2019
6 AXIA Ventures Group Ltd	Cyprus	100.00		2023 – The company was acquired within 2025
Asset Management				
1 Alpha Asset Management A.E.D.A.K.*	Greece	100.00	100.00	The company has been audited by the tax authorities up to and including 2009 in accordance with Law 3888/2010 which relates to voluntary settlement for the tax unaudited years. The years up to and including 2019 are considered as audited in accordance with the circular POL. 1208/2017
2 ABL Independent Financial Advisers Ltd	Un. Kingdom	100.00	100.00	2023 - voluntary settlement of tax obligation
Insurance				
1 Alpha Insurance Brokers S.R.L.	Romania		100.00	Company was sold within the year
2 Alphalife A.A.E.Z.*	Greece	100.00	100.00	The company has been audited by the tax authorities up to and including 2009 in accordance with Law 3888/2010 which relates to voluntary settlement for the tax unaudited years. The years up to and including 2019 are considered as audited in accordance with the circular POL. 1208/2017
3 Astrobank insurance agency Ltd	Cyprus	100.00		2019 - Tax unaudited since acquisition in 2025
Real Estate and Hotel				
1 Alpha Real Estate Services S.A.*	Greece	89.28	93.17	2009 - The years up to and including 2019 are considered as audited in accordance with the circular POL. 1208/2017
2 Alpha Real Estate Management and Investments S.A.*	Greece	100.00	100.00	2009 - The years up to and including 2019 are considered as audited in accordance with the circular POL. 1208/2017
3 Alpha Real Estate Bulgaria E.O.O.D.	Bulgaria		93.17	Company was liquidated within the year

* These companies received tax certificate for the years up to and including 2024 without any qualification.

Name	Country	Group's ownership interest %		Audited year by tax authorities up and including:
		31.12.2025	31.12.2024	
4 Alpha Real Estate Services S.R.L.	Romania	89.28	93.17	Tax unaudited since commencement of its operation in 1998
5 Alpha Investment Property Attikis S.A.**	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2012. The years up to and including 2019 are considered as audited in accordance with the circular POL. 1208/2017
6 Stockfort Ltd ***	Cyprus	100.00	100.00	2019 - Commencement of operation 2010 - Tax audit is in progress for the year 2020
7 Romfelt Real Estate S.A. ***	Romania	99.99	99.99	Tax unaudited since commencement of its acquisition in 2015
8 AGI-RRE Poseidon S.R.L.	Romania		100.00	Company was liquidated within the year
9 Alpha Real Estate Services LLC	Cyprus	89.28	93.17	2017 - Commencement of operation 2010 - Tax audit is in progress for the years 2018 and 2019
10 APE Fixed Assets S.A. *	Greece	72.20	72.20	The company has been audited by the tax authorities up to and including 2009 in accordance with Law 3888/2010 which relates to voluntary settlement for the tax unaudited years. The years up to and including 2019 are considered as audited in accordance with the circular POL. 1208/2017
11 Asmita Gardens S.R.L. ***	Romania	100.00	100.00	Tax unaudited since commencement of its acquisition in 2015
12 Cubic Center Development S.A.	Romania	100.00	100.00	2020 - Commencement of operation 2010
13 AGI-SRE Participations 1 D.O.O.	Serbia	100.00	100.00	Tax unaudited since commencement of its operation in 2016
14 AIP Athens Commercial Assets I M.S.A. **	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2017, the years up to and including 2019 are considered as audited in accordance with the circular POL. 1208/2017
15 AGI-Cypre Property 2 Ltd	Cyprus		100.00	Company was liquidated within the year
16 AGI-Cypre Property 5 Ltd	Cyprus		100.00	Company was liquidated within the year
17 AGI-Cypre Property 7 Ltd	Cyprus		100.00	Company was liquidated within the year
18 AGI-Cypre Property 8 Ltd	Cyprus		100.00	Company was liquidated within the year
19 AGI-Cypre Property 15 Ltd	Cyprus	100.00	100.00	2019 - Commencement of operation 2018 - Tax audit is in progress for the year 2020
20 AGI-Cypre Property 17 Ltd	Cyprus	100.00	100.00	2019 - Commencement of operation 2018 - Tax audit is in progress for the year 2020
21 ABC RE P2 Ltd ***	Cyprus	100.00	100.00	Commencement of operation 2018 - Tax audit is in progress for the year 2018-2019
22 ABC RE P3 Ltd	Cyprus	100.00	100.00	2019 - Commencement of operation 2018 - Tax audit is in progress for the year 2020
23 ABC RE L2 Ltd	Cyprus		100.00	Company was sold within the year
24 AGI-Cypre Property 21 Ltd	Cyprus	100.00	100.00	Commencement of operation 2018 - Tax audit is in progress for the years 2018-2019
25 AGI-Cypre Property 24 Ltd	Cyprus		100.00	Company was liquidated within the year
26 ABC RE L3 Ltd ***	Cyprus	100.00	100.00	2019 - Commencement of operation 2018 - Tax audit is in progress for the year 2020
27 ABC RE P&F Limassol Ltd ***	Cyprus	100.00	100.00	2019 - Commencement of operation 2018 - Tax audit is in progress for the year 2020
28 AGI-Cypre Property 25 Ltd	Cyprus	100.00	100.00	2019 - Tax unaudited since commencement of its operation in 2019 - Tax audit is in progress for the year 2020
29 ABC RE RES Larnaca Ltd	Cyprus		100.00	Company was liquidated within the year
30 AGI Cypre Property 27 Ltd	Cyprus		100.00	Company was liquidated within the year
31 ABC RE L5 Ltd	Cyprus	100.00	100.00	2019 - Tax unaudited since commencement of its operation in 2019 - Tax audit is in progress for the year 2020
32 AGI-Cypre Property 30 Ltd	Cyprus	100.00	100.00	2019 - Tax unaudited since commencement of its operation in 2019 - Tax audit is in progress for the year 2020
33 AIP Industrial Assets Athens S.M.S.A.**	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2019
34 AGI-Cypre Property 33 Ltd	Cyprus		100.00	Company was liquidated within the year
35 AGI-Cypre Property 34 Ltd	Cyprus	100.00	100.00	2019 - Tax unaudited since commencement of its operation in 2019 - Tax audit is in progress for the year 2020
36 Alpha Group Real Estate Ltd	Cyprus	100.00	100.00	2019 - Tax unaudited since commencement of its operation in 2019 - Tax audit is in progress for the year 2020
37 ABC RE P&F Pafos Ltd	Cyprus		100.00	Company was liquidated within the year
38 ABC RE P&F Nicosia Ltd	Cyprus		100.00	Company was liquidated within the year
39 ABC RE RES Nicosia Ltd	Cyprus		100.00	Company was liquidated within the year

* These companies received tax certificate for the years up to and including 2024 without any qualification.

** These companies received tax certificate for the years up to and including 2023 without any qualification.

*** These companies are under liquidation.

Name	Country	Group's ownership interest %		Audited year by tax authorities up and including:
		31.12.2025	31.12.2024	
40 AIP Residential Assets Rog S.M.S.A. **	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2019
41 AIP Attica Residential Assets I S.M.S.A. **	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2019
42 AIP Thessaloniki Residential Assets S.M.S.A. **	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2019
43 AIP Cretan Residential Assets S.M.S.A. *	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2019
44 AIP Aegean Residential Assets S.M.S.A.**	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2019
45 AIP Ionian Residential Assets S.M.S.A. **	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2019
46 AIP Attica Residential Assets III S.M.S.A. **	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2019
47 AIP Attica Residential Assets II S.M.S.A. **	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2019
48 AIP Land II S.M.S.A **	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2019
49 AGI-Cypre Property 37 Ltd	Cyprus	100.00	100.00	2019 - Commencement of operation 2019 - Tax audit is in progress for the year 2020
50 AGI-Cypre Property 38 Ltd	Cyprus	100.00	100.00	2019 - Commencement of operation 2019 - Tax audit is in progress for the year 2020
51 Krigeo Holdings Ltd ***	Cyprus	100.00	100.00	2019 - Commencement of operation 2019 - Tax audit is in progress for the year 2020
52 AGI-Cypre Property 40 Ltd	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2020
53 ABC RE RES Ammochostos Ltd	Cyprus		100.00	Company was liquidated within the year
54 AGI-Cypre Property 47 Limited	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2020
55 AGI-Cypre Property 48 Limited	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2020
56 Alpha Credit Property 1 Limited	Cyprus		100.00	Company was liquidated within the year
57 Acarta Construct SRL	Romania	100.00	100.00	2013
58 AGI-Cypre Property 52 Limited	Cyprus		100.00	Company was liquidated within the year
59 S.C. Carmel Residential Srl	Romania		100.00	Company was liquidated within the year
60 AGI-Cypre Property 56 Limited	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2022
61 AIP Commercial Assets II S.M.S.A **	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2022
62 AIP Attica Retail Assets IV S.M.S.A.	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2022
63 AIP Commercial Assets III S.M.S.A.	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2023
64 Abinvest II S.M.S.A.	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2024
65 Abinvest I S.M.S.A.	Greece	100.00		Tax unaudited since commencement of its operation in 2025
66 Abinvest III S.M.S.A.	Greece	100.00		Tax unaudited since commencement of its operation in 2025
67 AEP Oikistikon Akiniton Attikis V S.M.S.A.	Greece	100.00		Tax unaudited since commencement of its operation in 2025
68 AEP Perifereias II S.M.S.A.	Greece	100.00		Tax unaudited since commencement of its operation in 2025
69 Greco Delta S.M.S.A. **	Greece	100.00		Tax unaudited since its acquisition in 2025
70 HIGR S.M.S.A.	Greece	100.00		Tax unaudited since its acquisition in 2025
71 Brawnido Ltd	Cyprus	100.00		2021 – The company was acquired within 2025
72 Pandingmor Ltd	Cyprus	100.00		2019 - The company was acquired within 2025
73 A.P.M. Control Company Ltd	Cyprus	100.00		2019 - The company was acquired within 2025
74 A.P.M. Firstsun Company Ltd	Cyprus	100.00		2019 - The company was acquired within 2025
75 Azulito Ventures Ltd	Cyprus	100.00		2019 - The company was acquired within 2025
76 Bushtron Holding Ltd	Cyprus	100.00		2020 - The company was acquired within 2025
77 Catouna Ltd	Cyprus	100.00		2021 - The company was acquired within 2025
78 Conaria Holdings Ltd	Cyprus	100.00		2019 - The company was acquired within 2025

* These companies received tax certificate for the years up to and including 2024 without any qualification.

** These companies received tax certificate for the years up to and including 2023 without any qualification.

*** These companies are under liquidation.

Name	Country	Group's ownership interest %		Audited year by tax authorities up and including:
		31.12.2025	31.12.2024	
79 Dacibel Ltd	Cyprus	100.00		2019 - The company was acquired within 2025
80 Firstplatinum Company Ltd	Cyprus	100.00		2019 - The company was acquired within 2025
81 Gianteto Ltd	Cyprus	100.00		2019 - The company was acquired within 2025
82 Kantadia Ventures Ltd	Cyprus	100.00		2019 - The company was acquired within 2025
83 Macerio Ltd	Cyprus	100.00		2019 - The company was acquired within 2025
84 Martisio Ltd	Cyprus	100.00		2022 - The company was acquired within 2025
85 Openstar International company Ltd	Cyprus	100.00		2019 - The company was acquired within 2025
86 Jiboka Ltd	Cyprus	100.00		2022 - The company was acquired within 2025
87 Sabatia Ltd	Cyprus	100.00		2019 - The company was acquired within 2025
88 Scaevola Ventures Ltd	Cyprus	100.00		2019 - The company was acquired within 2025
89 Seriano Ltd	Cyprus	100.00		2022 - The company was acquired within 2025
90 Todero Ltd	Cyprus	100.00		2019 - The company was acquired within 2025
91 Tomentos Holdings Ltd	Cyprus	100.00		2019 - The company was acquired within 2025
92 Viegiot Investments Ltd	Cyprus	100.00		2019 - The company was acquired within 2025
93 Yurania Investments Ltd	Cyprus	100.00		2019 - The company was acquired within 2025
94 KPMG MLS SERVICES Ltd	Cyprus	100.00		Tax unaudited since its acquisition in 2025 - on 27.1.2026 it was renamed to Avoni Ltd
95 Iolaos Ktimatiki S.M.S.A.	Greece	100.00		Tax unaudited since its acquisition in 2025
96 Alkanor M.A.E. **	Greece	100.00		Tax unaudited since its acquisition in 2025
Special purpose and holding entities				
1 Alpha Group Investments Ltd	Cyprus	100.00	100.00	2017 - Commencement of operation 2006 - Tax audit is in progress for the years 2018 -2019
2 Ionian Equity Participations Ltd	Cyprus	100.00	100.00	2017 - Commencement of operation 2006 - Tax audit is in progress for the years 2018 -2019
3 AGI-BRE Participations 1 Ltd ***	Cyprus	100.00	100.00	2019 - Commencement of operation 2009 - Tax audit is in progress for the year 2020
4 AGI-RRE Participations 1 Ltd	Cyprus	100.00	100.00	2019 - Commencement of operation 2009 - Tax audit is in progress for the year 2020
5 Nigrinus Limited	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2022
6 Epihiro Plc	Un. Kingdom			Company was liquidated within the year
7 Irida Plc	Un. Kingdom			Company was liquidated within the year
8 Pisti 2010-1 Plc	Un. Kingdom			2023 - voluntary settlement of tax obligation
9 AGI-RRE Poseidon Ltd	Cyprus	100.00	100.00	2019 - Commencement of operation 2012 - Tax audit is in progress for the year 2020
10 AGI-RRE Hera Ltd ***	Cyprus	100.00	100.00	2019 - Commencement of operation 2012 - Tax audit is in progress for the year 2020
11 Alpha Holdings S.M.S.A. **	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2001, the years up to and including 2019 are considered as audited in accordance with the circular POL. 1208/2017
12 AGI-BRE Participations 2 Ltd ***	Cyprus	100.00	100.00	2019 - Commencement of operation 2011 - Tax audit is in progress for the year 2020
13 AGI-BRE Participations 3 Ltd ***	Cyprus	100.00	100.00	2017 - Commencement of operation 2011 - Tax audit is in progress for the year 2018- 2019
14 AGI-BRE Participations 4 Ltd ***	Cyprus	100.00	100.00	2019 - Commencement of operation 2010 - Tax audit is in progress for the year 2020
15 AGI-RRE Ares Ltd ***	Cyprus	100.00	100.00	2020 - Commencement of operation 2010 - Tax audit is in progress for the year 2021
16 AGI-RRE Artemis Ltd	Cyprus	100.00	100.00	2017 - Commencement of operation 2012 - Tax audit is in progress for the year 2018- 2019
17 AGI-BRE Participations 5 Ltd ***	Cyprus	100.00	100.00	2019 - Commencement of operation 2012 - Tax audit is in progress for the year 2020
18 AGI-RRE Cleopatra Ltd	Cyprus	100.00	100.00	2019 - Commencement of operation 2013 - Tax audit is in progress for the year 2020
19 AGI-RRE Hermes Ltd ***	Cyprus	100.00	100.00	2019 - Commencement of operation 2013 - Tax audit is in progress for the year 2020
20 AGI-RRE Arsinoe Ltd	Cyprus	100.00	100.00	2019 - Commencement of operation 2013 - Tax audit is in progress for the year 2020

** These companies received tax certificate for the years up to and including 2022 without any qualification.

*** These companies are under liquidation.

Name	Country	Group's ownership interest %		Audited year by tax authorities up and including:
		31.12.2025	31.12.2024	
21 AGI-SRE Ariadni Ltd ***	Cyprus	100.00	100.00	2019 - Commencement of operation 2013 - Tax audit is in progress for the year 2020
22 Zerelda Ltd	Cyprus	100.00	100.00	2019 - Commencement of operation 2012 - Tax audit is in progress for the year 2020
23 AGI-Cypre Evagoras Ltd	Cyprus		100.00	Company was liquidated within the year
24 AGI-Cypre Tersefanou Ltd ***	Cyprus	100.00	100.00	2019 - Commencement of operation 2014 - Tax audit is in progress for the year 2020
25 AGI-Cypre Ermis Ltd	Cyprus	100.00	100.00	2016 - Commencement of operation 2014 - Tax audit is in progress for the years 2017-2021
26 AGI-SRE Participations 1 Ltd	Cyprus	100.00	100.00	2019 - Commencement of operation 2016 - Tax audit is in progress for the years 2020
27 Alpha Credit Acquisition Company Ltd	Cyprus	100.00	100.00	2021 - Commencement of operation 2019
28 Alpha International Holdings M.S.A. **	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2020
29 Sapava Limited	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2020
30 Gemini Core Securitisation Designated Activity Company	Ireland			Tax unaudited since commencement of its operation in 2021
31 A.G. Star Gisama Investments LTD	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2024
32 FlexFin Ltd	Cyprus	100.00		Tax unaudited since commencement of its acquisition in 2025
33 Dremikol Ltd	Cyprus	100.00		2021 - The company was acquired within the fiscal year
34 Alpha Holding Luxembourg S.A.	Luxembourg	100.00		Tax unaudited since commencement of its operation in 2025
35 KPMG INVESTMENTS Ltd	Cyprus	100.00		Tax unaudited since its acquisition in 2025 - on 27.1.2026 it was renamed to Lorelli Ltd
Other companies				
1 Alpha Bank London Nominees Ltd	Un. Kingdom	100.00	100.00	The company is not subject to a tax audit
2 Alpha Trustees Ltd	Cyprus	100.00	100.00	2019 - Commencement of operation 2002 - Tax audit is in progress for the year 2020
3 Kafe Alpha S.A.	Greece		100.00	Company was liquidated within the year
4 Alpha Supporting Services S.A.**	Greece	100.00	100.00	The company has been audited by the tax authorities up to and including 2009 in accordance with Law 3888/2010 which relates to voluntary settlement for the tax unaudited years. The years up to and including 2019 are considered as audited in accordance with the circular POL. 1208/2017
5 Real Car Rental S.A.	Greece		100.00	Company was liquidated within the year
6 Emporiki Management S.A. **	Greece	100.00	100.00	The company has been audited by the tax authorities up to and including 2009 in accordance with Law 3888/2010 which relates to voluntary settlement for the tax unaudited years. The years up to and including 2019 are considered as audited in accordance with the circular POL. 1208/2017
7 Alpha Bank Debt Notification Services S.A.**	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2015, the years up to and including 2019 are considered as audited in accordance with the circular POL.1208/2017
8 Meribas Ltd	Cyprus	100.00		2019 - The company was acquired within 2025
9 Carbinor Consultants Ltd	Cyprus	100.00		2019 - The company was acquired within 2025

** These companies received tax certificate for the years up to and including 2022 without any qualification.

b. Joint ventures

Name	Country	Group's ownership interest %	
		31.12.2025	31.12.2024
1 APE Commercial Property S.A.	Greece	72.20	72.20
2 APE Investment Property S.A.	Greece	71.08	71.08
3 Alpha TANE0 AKES	Greece	51.00	51.00
4 Rosequeens Properties Ltd	Cyprus	33.33	33.33
5 Panarae Saturn LP	Jersey	61.58	61.58
6 Alpha Investment Property Commercial Stores S.A.	Greece	70.00	70.00
7 Iside spv Srl	Italy		
8 Avramar S.A.	Greece		

c. Associates

Name	Country	Group's ownership interest %	
		31.12.2025	31.12.2024
1 AEDEP Thessalias and Stereas Ellados	Greece	50.00	50.00
2 ALC Nouvelle Investments Ltd	Cyprus		33.33
3 Banking Information Systems S.A.	Greece	23.77	23.77
4 Propindex AEDA	Greece	34.87	35.58
5 Olganos S.A.	Greece	30.69	30.69
6 Alpha Investment Property Elaiona S.A	Greece	50.00	50.00
7 Zero Energy Buildings Energy Services S.A.	Greece	43.87	43.87
8 Perigenis Commercial Assets S.A.	Greece	32.00	32.00
9 Cepal Holdings S.A.	Greece	20.00	20.00
10 Aurora SME I DAC	Ireland		
11 Alpha Compass DAC	Ireland		
12 Nexi Greece Payments Institutions S.A.	Greece	9.99	9.99
13 Alpha Blue Finance Designated Activity Company	Ireland		
14 Toorbee Travel Services Limited	Hong Kong	12.45	12.45
15 Reoco Solar S.A.	Greece	26.46	26.46
16 Unicredit Bank S.A.	Romania	9.90	9.90
17 Alpha Bank Romania S.A.	Romania		9.90
18 Skyline Properties M.S.A.	Greece	35.00	35.00

The Group has joint control over Avramar S.A and Iside spv S.R.L. and significant influence over Aurora SME I DAC, Alpha Compass DAC and Alpha Blue Finance Designated Activity Company, which are classified as Joint ventures and Associates respectively. However, since the Group does not hold equity instruments issued by the above entities, accounting with the equity method is not applicable.

With respect to Avramar SA, it is noted that as a result of the acceleration of payments of credit facilities provided to the company, the lenders of Avramar S.A. have jointly taken possession of the voting rights of the company and its subsidiaries from 16.7.2025.

On 15.8.2025, the merger of Alpha Bank Romania S.A. with UniCredit Bank S.A. ("UniCredit Romania") was completed, forming a single banking entity in which Alpha International Holdings S.A., a wholly-owned subsidiary of the Bank, holds a 9.9% stake. The merger lacked economic substance for the Group and therefore had no impact on the consolidated financial statements (note 55).

On 17.11.2025 Associate company A.L.C. Nouvelle Investments Ltd was liquidated and at the date of the liquidation no cash was held.

Group subsidiaries with non-controlling interest

The table as below provides information in relation with the Group subsidiaries with non controlling interest:

Name	Country	Non-controlling interests %		Non-controlling interests %	
		31.12.2025	31.12.2024	31.12.2025	31.12.2024
1. APE Fixed Assets S.A.	Greece	27.8	27.8	11	11
2. Alpha Real Estate Services S.A.	Greece	10.72	6.83	8	5
3. Alpha Real Estate Bulgaria E.O.O.D.	Bulgaria	-	6.83		
4. Romfelt Real Estate S.A.	Romania	0.01	0.01		
5. Alpha Real Estate Services Srl	Romania	10.72	6.83		
6. Alpha Real Estate Services LLC	Cyprus	10.72	6.83		
Total				19	16

The percentage of voting rights held by third parties in subsidiaries does not differ with their participation in their share capital.

With respect to the above mentioned subsidiaries, significant non-controlling interests as at 31.12.2025 exist in Alpha Real Estate Services S.A. and in APE Fixed Assets S.A.

A condensed set of financial information of Alpha Real Estate Services S.A. and APE Fixed Assets S.A. where Intra-group balances and transactions have not been eliminated is presented below.

Condensed Statement of Total Comprehensive Income

	Alpha Real Estate Services S.A.		APE Fixed Assets S.A.	
	From 1 January to		From 1 January to	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Total income	21	23		
Total expenses	(14)	(15)		
Profit/(loss) for the year after income tax	7	8	-	-
Total comprehensive income for the year, after income tax	7	8	-	-

Condensed Balance Sheet

	Alpha Real Estate Services S.A.		APE Fixed Assets S.A.	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	Total non-current assets	6	6	42
Total current assets	71	70		
Total short-term liabilities	7	9		
Total long-term liabilities			1	
Total Equity	68	67	41	39

Condensed Cash flow statement

	Alpha Real Estate Services S.A.		APE Fixed Assets S.A.	
	From 1 January to		From 1 January to	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Total inflows/(outflows) from operating activities	2	18		
Total inflows/(outflows) from investing activities	8	17		
Total inflows/(outflows) from financing activities	(7)	(34)		
Total inflows/(outflows) for the year	2	1	-	-
Cash and cash equivalents at the beginning of the year	3	2	-	-
Cash and cash equivalents at the end of the year	5	3	-	-

The company Alpha Real Estate Services S.A. announced on 19.6.2025 the distribution of a dividend of a total amount of € 7. The payment was completed within the month of July 2025 (31.12.2024: € 4). The amount distributed to minority within the period was € 1.

Significant Restrictions

The Group's significant restrictions regarding the use of assets or the settlement of liabilities, are those imposed by the regulatory framework in which its subsidiaries operate and concerns mainly those that are subject to supervision for their capital adequacy. In particular, the regulatory authorities request, where appropriate and depending on the nature of the company, the compliance with specific thresholds, for example maintaining minimum capital adequacy ratios, holding a predetermined level of highly liquid assets, minimizing their exposure to other Group companies and complying with specified ratios. The total assets and liabilities of the subsidiaries operating in the banking, insurance and other mainly financial sectors with significant restrictions amount to € 10,407 (31.12.2024: € 75,459) and € 9,227 (31.12.2024: € 66,338) respectively.

In addition, all Greek subsidiaries are subject to the restrictions imposed by the regulatory framework (Codified Law 4548/2018 or any other specific legislation depending on the nature of their operations) regarding the minimum threshold of the share capital and net assets as well as the ability to distribute dividends and to transfer equity shares.

There are no options of protection rights held by third parties in the share capital of subsidiaries that could otherwise limit the Group's ability to utilize those assets or settle the Group's liabilities.

Consolidated structured entities

The Group as at 31.12.2025 consolidates the structured entities Pisti 2010-1 Plc and Gemini Core Securitisation Dac that serve securitization transactions of loan portfolios originated by the Group. The Pisti securitization was established for liquidity purposes through the issuance of notes, while the securitization of Gemini Core Securitisation Dac was established to serve the management of non performing loans. The Group exercises control over these structured entities as it has authority over their activities and significant exposure to their returns. The nominal value of notes issued per structured entity, all of which are held by the Group, is presented in note 34.

With regards to the Pisti transaction, depending on the eligibility criteria applicable to the securitized portfolio, the Group repurchases securitized loans on a case-by-case basis, without however having a relevant contractual obligation. In addition, the Group securitizes new loans in order to meet specific quantitative criteria related to the amount of the notes issued. The Group's intention is to continue the above practice. The Group has no contractual obligation to grant additional financing to Pisti 2010-1 Plc.

With regards to the Gemini non-performing loans securitization transaction, repurchases and new securitizations are carried out to ensure that the eligibility criteria are met. Repurchases and new securitizations are not settled in cash but adjust the value of the bond issued by the special purpose entity. The Group has no contractual obligation to provide additional financing to the above entity, but has undertaken the commitment to issue letters of guarantee for Gemini Core Securitisation Dac up to a total limit of € 70 as at 31.12.2025, in exchange for the collection of a commission. In case of forfeiture of any guarantee the amount paid becomes immediately due and, along with the commission, is repaid through the deposit accounts the structured entity holds with the Bank in the context of the securitization transaction.

Changes of ownership interest in subsidiaries which did not result in loss of control

With in 2025, the Group ownership interest in subsidiaries Alpha Real Estate Services S.A., Alpha Real Estate Services S.R.L. and Alpha Real Estate Services LLC decreased to 89.28% from 93.17%. The decrease in the percentage resulted in a decrease of € 3 to the equity attributable to the shareholders of the Bank.

Loss of control in subsidiary due to sale or liquidation

In 2025, the following subsidiaries of the Group were liquidated:

Company	
AGI RRE Poseidon Srl	Alpha Credit Property 1 Limited
AGI-Cypre Property 2 Ltd	AGI-Cypre Property 52 Ltd
Agi-Cypre Property 5 Ltd	Carmel Residential Srl
AGI-Cypre Property 24 Ltd	AGI-CYPRE Property 7 Ltd
ABC Re Res Larnaca Ltd	Irida Plc
AGI-Cypre Property 27 Ltd	Epihiro Plc
ABC RE P&F Nicosia Ltd	AGI-CYPRE Property 33 Ltd
ABC RE P&F Pafos Limited	Real Car Rental S.A.
ABC RE Res Nicosia Limited	AGI-CYPRE EVAGORAS LTD
ABC RE Res Ammochostos Ltd	AGI-CYPRE PROPERTY 8 LTD
KAFE ALPHA S.A	ALPHA REAL ESTATE BULGARIA E.O.O.D

- On 30.6.2025, the sale of the Group's subsidiary ABC RE L2 Ltd was completed with no material impact on the consolidated Statement of Profit and Loss.

ABC RE L2 LIMITED	
30.6.2025	
Investment property	3
Total Assets	3
Equity	(3)
Total Liabilities and Equity	(3)

- On 16.7.2025, the sale of Alpha Leasing Romania IFN S.A. and its subsidiary Alpha Insurance Brokers S.R.L. was completed, the group recognised a loss of € 5 in the line "Discontinued operations" of the consolidated Statement of Profit and Loss.

	Alpha Leasing Romania S.A.	Alpha Insurance Brokers S.R.L.
	16.7.2025	16.7.2025
Loans and advances to customers	26	
Other assets	1	
Total Assets	27	-
Due to banks	(20)	
Other liabilities	(1)	
Equity	(6)	
Total Liabilities and Equity	(27)	-

Exposure to non-consolidated structured entities

a. Mutual funds under Group Management

The Group, through its subsidiary Alpha Asset Management AEDAK, manages 68 (31.12.2024: 66) mutual funds which meet the definition of structured entities and at each reporting date, it assesses whether it controls any of these according with the provisions of IFRS 10.

The Group, acting as the manager of the mutual funds has the ability to direct the activities which significantly affect the level of their return by selecting the investments made by the funds within the framework of permitted investments as described in the regulation of each fund.

As a result, the Group has power over the mutual funds under management but within a clearly defined decision making framework.

Moreover the Group is exposed to variable returns through its involvement in the mutual funds as it receives fees for the purchase, redemption and management of the funds under normal market levels for similar services. The Group also holds direct investments in some of the funds under management, the level of which is assessed to be determined whether it leads to a significant variability in its returns compared to the variability of the respective total rate of return of the mutual fund. Due to these factors, the Group assessed that, for all

mutual funds under management, it exercises, for the benefit of unit holders, the decision making rights assigned to it acting as an agent without controlling the mutual funds.

The following table presents the total assets of the mutual funds under management but not controlled by the Group by category of investment. During the year 2025, the commission income from the management fees of these Mutual Funds amounted to € 69 (31.12.2024: € 52).

	Total Assets	
	31.12.2025	31.12.2024
Category of Mutual Funds		
Bond Funds	2,714	2,740
Money Market Funds	25	35
Equity Funds	1,293	927
Balanced Funds	1,751	1,272
Total	5,783	4,974

The direct investment of the Group in the above mutual funds was classified, in the portfolio of investment securities measured at fair value through profit or loss. The carrying amount of the investment in mutual funds as at 31.12.2025 amounts to € 696 (31.12.2024: € 556). The change in the fair value of the aforementioned mutual funds during the year 2025 resulted in a gain of € 44 (year 2024: gain of € 33). It is noted that there is no contractual obligation for the Group to provide financial support to any of the mutual funds under management nor does it guarantee their rate of return.

b. Securitisation non-consolidated structured entities

The Group holds 100% of the senior notes and 5% of the mezzanine and junior notes that were issued in the context of non-performing loan securitisation transactions by the structured entities Orion X Securitisation DAC, Galaxy II Funding DAC, Galaxy IV Funding DAC, Cosmos Securitisation DAC, Gaia Securitisation DAC and Gaia II Securitisation DAC. The Group does not exercise control over the activities of the above entities. The following table presents the carrying amount of notes that the Group holds and the related results.

	Carrying Amount 31.12.2025	Profit or Loss 31.12.2025		
		Interest Income	Gain Less Losses on Financial Transactions	Impairment Losses
Loans and Advances to Customers measured at Amortised Cost				
Notes issued by special purpose entities	5,074	40		
Loans and Advances to Customers measured at fair value through profit or loss				
Notes issued by special purpose entities	2	2		

	Carrying Amount 31.12.2024	Profit or Loss 31.12.2024		
		Interest Income	Gain Less Losses on Financial Transactions	Impairment Losses
Loans and Advances to Customers measured at Amortised Cost				
Notes issued by special purpose entities	4,902	27	4	
Loans and Advances to Customers measured at fair value through profit or loss				
Notes issued by special purpose entities	1		1	

The aforementioned special purpose entities maintain cash deposits with the Group amounting to € 214 as at 31.12.2025 (31.12.2024: € 222). The total nominal value of notes issued from the above entities as at 31.12.2025 amounts to € 14.4 bil. (31.12.2024: € 13.6 bil.).

The Group has granted loans with a carrying amount of € 89 (31.12.2024: € 99) to the special purpose entities Orion X Securitisation DAC, Galaxy II Funding DAC, Galaxy IV Funding DAC, Cosmos Securitisation DAC, Gaia Securitisation DAC and Gaia II Securitisation DAC for the purpose of financing their reserves. The net income recognized by the Group from the above loans in 2025 amounted to € 1 (2024: € 1).

In connection with the Group's commitments resulting from these securitisation transactions, it should be noted that the transferred securitized portfolios included letters of guarantee. In case of forfeiture of any of them, the payment to the third party (to whom the letter of guarantee is addressed) is made from special deposit accounts, with reserved balances, held by the aforementioned special purpose entities with the Group.

Moreover, the Group has committed to issue letters of guarantee for the above securitization companies up to the total amount of € 565, through a relevant loan facility limit, for which a commission is received. In case of forfeiture of any guarantee, the amount paid becomes immediately due and the capital amount is repaid through the securitization current accounts, while the amount of interest and other commissions is repaid through the reserves of the securitisation company and in case these are not sufficient, it takes a high order priority of payment and is repaid on the coupon payment dates of the bonds.

It is noted that the Group has committed to provide financing, on behalf of the aforementioned securitization entities, to the special purpose entities set up for the acquisition of properties or shareholdings (REOCOs), through the signing of bond loan agreements. In the event that a relevant loan is required to be granted under these contracts, this is transferred directly to the securitization company that holds the securitized portfolio, with an advance payment of the transfer consideration, from a relevant reserve that is held by the securitization company. In the event that the consideration is not paid in advance, the Group is not obliged to proceed with the loan disbursement and therefore the Group's exposure to credit risk from the above transaction is zero. It is noted that the legal transfer of said claims has already taken place at the time of the securitization in the form of a transfer of future claims under the specific bond loans. The above companies have deposits with the Group of € 40 as at 31.12.2025 (31.12.2024: € 31).

The aforementioned carrying amounts of bonds and loans, together with the commitments of the Group to provide loans and guarantees, constitute the maximum possible exposure of the Group to the special purpose entities, established in the context of the Galaxy, Cosmos and Gaia transactions.

The Group, in the context of loan portfolios' synthetic securitisation transactions, has entered into financial guarantee contracts with special purpose entities for the acquisition of credit protection for a part of the credit risk losses of securitized loan portfolios. The special purpose entities have issued bonds that were covered by third parties not affiliated with the Group, and the proceeds from their issuance are collateral for the Group's compensation in case of forfeiture of the guarantee.

The Group has significant influence over these entities since, although their activities are predetermined, it reserves the right to make decisions on specific core activities that mainly relate with the management of the collateral and its investment in eligible securities according to predetermined criteria. Since there is no Group exposure to the equity instruments of the above entities, the equity method is not applicable. The Group pays a commission to the special purpose entities for the provision of the guarantee and has also undertaken to cover their expenses. As at 31.12.2025, synthetic securitization transactions through Alpha Compass DAC and Alpha Blue Finance DAC were in force, while the transaction established through Aurora SME I DAC was terminated during the last quarter of 2025. The related expenses recognized in 2025 amounted to € 34 (2024: € 45). The nominal value of the bonds issued by these entities amounted to € 174 (31.12.2024: € 376).

The Group participates, jointly with another lender, in the financing of the special purpose entity I side Spv Srl, which was established for the purpose of financing a real estate investment company in the context of the Italian Securitization Law. Based on this law, the financing provided to the special purpose entity is collateralized with mortgages of the ultimate debtor, while the repayment of the financing reflects the repayment schedule of the loan granted by the special purpose entity to the ultimate debtor. As the company's main activity is related to its issued bonds, for which decisions are taken jointly with the other lender, the Group has joint control over the special purpose entity. The amount of said financing as of 31.12.2025 € 26 (31.12.2024: € 49), while the net results recognized in the Group accounts from said financing amount to a gain € 2 (2024: € 4).

c. Other Special structured entities

In addition, the Group has investments in special purpose entities through its participation in venture capital mutual funds which it does not manage as well as in companies subject to the issuance of securities secured by its assets (asset-backed securities). The following table analyzes the said participations of the Group. As an indication of the size of the non-consolidated structured entities the total assets of the funds based on most recent available balance sheet and the total nominal value of asset-backed securities are given.

	Carrying Amount		Total Assets / Nominal Value	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Structured Entity category				
Investment securities measured at fair value through OCI				
Venture capital mutual funds	14	13	615	467
Asset- backed securities			92	124
Investment securities at fair value through profit or loss				
Asset- backed securities	10	10	29	29
Investments in associates and joint ventures				
Venture capital mutual funds	2	1	2	3

The Group is committed to participating in additional investments in the aforementioned mutual funds up to a total amount of €14 (31.12.2024: €13). This commitment, together with the carrying value of the investment, represents the Group's maximum exposure to these investments.

From its shares in asset-backed securities, the Group recognized interest income of € 2 for the 2025 financial year (31.12.2024: €1) and no gains or losses (31.12.2024: € 0) were recognized in the Statement of profit or loss.

The Group has no contractual obligation to provide financial support to the entities that issued these securities. The maximum potential exposure of the Group to losses from asset-backed securities is consistent with their carrying value.

47. Disclosures Law 4261/5.5.2014

Article 81 of Law 4261/5.5.2014 transposed into Greek legislation the Article 89 of Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013, according to which, it is enacted for first time the obligation to disclose information on a consolidated basis by Member State and third country in which the Group has a head office as follows: company name or company names, nature of operations, geographic location, turnover, results before tax, income tax, public subsidies received and the number of full time employees.

The quantitative information required is set out below by geographical area. Note 46 presents in detail the subsidiaries included in each geographical area as well as the nature of the activity of each company.

	Greece	United Kingdom	Cyprus	Romania	Bulgaria
Turnover	5,090	49	180	10	-
Profit Before Taxes	1,195	(3)	30	8	-
Income tax Expense	29	1	(4)	(1)	-
Number of employees	6,136	97	772	12	1

It is noted that neither the Company nor the Group companies have received amounts related to public subsidies.

Article 82 of Law 4261/5.5.2014 transposed into Greek Law article 90 of Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013, which establishes for the first time the requirement to disclose total return on assets. The total return on the assets of the Group for the year 2025 amounts to 1.26%.

48. Segment Reporting

a. Operating Segments

The Executive Committee is the chief operating decision maker and monitors internal reporting on the Group operating segments' performance based on which segments' results against targets are evaluated and allocation of resources is decided.

	1.1 – 31.12.2025						
	Retail	Wholesale	Wealth Management	International Activities	Non Performing Assets	Corporate Center/ Elimination Center	Group
Net interest income	577	744	15	124	25	113	1,598
Net fee and commission income	138	155	159	22	2		476
Other income	15	53	9	15	(27)	28	93
Net income from investment property management						17	17
Total income	730	952	183	161	-	158	2,184
Of which income between operating segment	9	89		15	(9)	(104)	-
Total expenses	(391)	(186)	(68)	(98)	(48)	(59)	(850)
Impairment losses and provisions to cover credit risk and other related expenses	(74)	(45)		3	(280)	(1)	(397)
Impairment losses on other financial instruments						(2)	(2)
Impairment losses on fixed assets and equity investments	(12)	(15)	(1)		(6)	(17)	(51)
Gains/(Losses) on disposal of fixed assets and equity investments		(1)		(1)	2	7	7
Provisions and transformation costs	(20)	(24)	(2)	5	18	(7)	(30)
Share of profit/(loss) of associates and joint ventures				40		3	43
Profit/(loss) before income tax	233	681	112	110	(314)	82	904
Income tax							15
Net profit/(loss) from continuing operations for the year after income tax							919
Net profit/(loss) for the year after income tax from discontinued operations	29			(5)			24
Net profit/(loss) for the year							943
Assets 31.12.2025	12,630	34,778	286	7,624	2,041	20,099	77,458
Liabilities 31.12.2025	36,652	10,687	2,349	6,824	393	11,729	68,634
Capital expenditure	103	37	5	12	8	332	497
Depreciation and Amortization	(74)	(30)	(10)	(7)	(7)	(3)	(131)
Investments in associates and joint ventures				360		216	576

Profit before income tax of the operating segment named "Corporate Center/ Elimination Center" of a total amount of € 83.9 include expenses from eliminations between operating segments amounting in total of € 1.5.

	1.1 – 31.12.2024						
	Retail	Wholesale	Wealth Management	International Activities	Non Performing Assets	Corporate Center/ Elimination Center	Group
Net interest income	621	737	15	131	27	114	1,645
Net fee and commission income	150	132	114	19	5		420
Other income	17	39	7	5		81	149
Net income from investment property management						(3)	(3)
Total income	788	908	136	155	32	192	2,211
Of which income between operating segment	20	93		12	(4)	(121)	
Total expenses	(411)	(181)	(57)	(79)	(54)	(70)	(852)
Impairment losses and provisions to cover credit risk and other related expenses	(23)	(43)		(2)	(384)		(452)
Impairment losses on other financial instruments						(1)	(1)
Impairment losses on fixed assets and equity investments					(3)	(10)	(13)
Gains/(Losses) on disposal of fixed assets and equity investments					25	2	27
Provisions and transformation costs	(47)	(17)	(5)	(5)	(3)	(22)	(99)
Share of profit/(loss) of associates and joint ventures						(3)	(3)
Profit/(loss) before income tax	307	667	74	69	(387)	88	818
Income tax							(221)
Net profit/(loss) from continuing operations for the year after income tax	307	667	74	69	(387)	88	597
Net profit/(loss) for the year after income tax from discontinued operations	24			33			57
Net profit/(loss) for the year							654
Assets 31.12.2024	12,973	31,665	159	4,828	2,436	20,041	72,102
Liabilities 31.12.2024	35,700	10,786	2,025	4,161	405	10,808	63,885
Capital expenditure	83	25	4	7	24	9	152
Depreciation and Amortization	(102)	(41)	(10)	(6)	(9)	(6)	(174)
Investments in associates and joint ventures				329		242	571

Profit before income tax of the operating segment named “Corporate Center/ Elimination Center” of a total amount of € 86 include income from eliminations between operating segments amounting in total of € 0.3.

i. Retail

All Individuals (retail banking customers), self-employed professionals, small and very small companies operating in Greece. This operating segment offers all types of deposit products (saving accounts, current accounts, term deposits etc.), debit and credit cards, credit facilities (mortgages, consumer, business loans, leasing products, factoring services, letters of guarantee/letters of credit etc.). In addition, it includes insurance and bancassurance products.

ii. Wholesale

All medium-sized and large companies including shipping corporations and enterprises which cooperate with the Wholesale Banking and Investment Banking Divisions. This operating segment offers working capital facilities, corporate loans, leasing products, factoring services, letters of guarantee/letters of credit etc. It also offers investment banking services including corporate finance. It also includes the execution of trading activities in the interbank market (FX, bonds, derivatives, money market, etc.).

iii. Wealth Management

Wealth management services offered to all client segments through the Private Banking units, the subsidiaries Alpha Finance and Alpha Asset Management A.E.D.A.K. as well as revenues from the sale and management of mutual funds.

iv. International

All products and services offered through the international network in Cyprus, Romania and United Kingdom.

v. Non-performing assets

This operating segment includes the management of non-performing assets in Group, as well as any company established to manage these assets and related real estate. In addition, participations and shares from loan recoveries are included.

vi. Corporate Center

Includes activities under the management of the Chief Investment Officer related to the Group’s liquidity, funding, capital, structural interest rate and foreign exchange risks, as well as investments in non-commercial assets (incl. securities at amortised cost and investment property). This segment also includes other Group operations not allocated to specific operating segments, as well as intersegment eliminations.

b. Geographical segments

The breakdown by geographical segment is defined by the country of the business operations of the Group company.

	1.1 - 31.12.2025		
	Greece	Other countries	Group
Net interest income	1,476	122	1,598
Net fee and commission income	454	22	476
Other income	83	10	93
Net income from investment property management	11	6	17
Total income	2,024	160	2,184
Total expenses	(748)	(102)	(850)
Impairment losses and provisions to cover credit risk and related expenses	(380)	(17)	(397)
Impairment losses on other financial instruments	(2)		(2)
Impairment losses on fixed assets and equity investments	(51)		(51)
Gains/(Losses) on disposal of fixed assets and equity investments	8	(1)	7
Provisions and transformation costs	(38)	8	(30)
Share of profit/(loss) of associates and joint ventures	3	40	43
Profit/(loss) before income tax	816	88	904
Income tax			15
Net profit/(loss) from continuing operations for the year after income tax			919
Net profit/(loss) for the year after income tax from discontinued operations	29	(5)	24
Net profit/(loss) for the year			943
Non current assets 31.12.2025	1,470	215	1,685

	1.1 - 31.12.2024		
	Greece	Other countries	Group
Net interest income	1,513	132	1,645
Net fee and commission income	401	19	420
Other income	144	5	149
Net income from investment property management	(3)		(3)
Total income	2,055	156	2,211
Total expenses	(771)	(81)	(852)
Impairment losses and provisions to cover credit risk and related expenses	(427)	(25)	(452)
Impairment losses on other financial instruments	(1)		(1)
Impairment losses on fixed assets and equity investments	(13)		(13)
Gains/(Losses) on disposal of fixed assets and equity investments	27		27
Provisions and transformation costs	(93)	(6)	(99)
Share of profit/(loss) of associates and joint ventures	(3)		(3)
Profit/(loss) before income tax	773	44	818
Income tax			(221)
Net profit/(loss) from continuing operations for the year after income tax			597
Net profit/(loss) for the year after income tax from discontinued operations	24	33	57
Net profit/(loss) for the year			654
Non current assets 31.12.2024	1,256	38	1,294

49. Risk Management

The Group and the Bank have designed and implement a framework for managing the risks it faces, taking into account the best banking practices and regulatory requirements. In accordance with common European legislation and the current system of common banking rules, principles and standards, this system is constantly evolving to ensure that the Group's corporate governance is effective.

1. RISK MANAGEMENT FRAMEWORK

1.1 Risk Management Governance

The Board of Directors (BoD) supervises the overall operations of the Risk Management Function. The BoD has established a Board Risk Management Committee (RMC), which convenes, on a monthly basis and reports to the Board of Directors. The Committee recommends to the Board of Directors the risk undertaking and capital management strategy, checks its implementation and evaluates its adequacy and effectiveness.

The risk management framework and its effectiveness are reassessed on a regular basis, in order to ensure compliance with best practices as well as the supervisory and regulatory requirements.

For a more comprehensive and effective identification and monitoring of all types of risks, Management Committees have been established (Assets and Liabilities Management Committee, Non - Financial Risks and Internal Control Committee, Credit Risk Committee, Group Sustainability Committee and Reputational Risk Committee).

1.2 Risk management Unit

The Group Chief Risk Officer supervises the Group's and Bank's Risk Management Function. Under the responsibility of the Risk Management Function regular and ad hoc reports are submitted to the Management Committees, the Risk Management Committee and the Group's Board of Directors. These reports cover the management of all types of risks. As far as credit risk is concerned the reporting covers the following areas:

- The risk profile of portfolios by rating grade.
- The transition among rating grades (migration matrix).
- The estimation of the relevant risk parameters by rating grade, group of clients, etc.
- The trends of basic rating criteria.
- The changes in the rating process, the criteria or in each specific parameter.
- The concentration risk (by risk type, sector, country, collateral, portfolio etc.).
- The evolution of Loan exposures, +90 days past due loans, Non-Performing exposures and the monitoring of KPIs on a Group basis.
- The Cost of Risk.
- The IFRS 9 Staging transition of exposures per asset class.
- The maximum risk appetite (credit risk appetite) per country, sector, currency, Business Unit, limit breaches and mitigation plans.

1.3 Organizational Structure

The following Risk Management Business Areas operate under the supervision of the Group Chief Risk Officer in the Group, that have the responsibility for the immediate implementation of risk management framework in accordance with the guidelines of the Risk Management Committee.

- Chief Risk Control Officer
 - Credit Risk and Enterprise Risk Modelling
 - Credit Control
 - Climate, ESG and Enterprise Risk Management
 - Non-Financial Risks Control
 - Market Risk Control
- Chief Credit Officer
 - Wholesale Credit
 - Retail Credit
- Risk Models and Data Validation

49.1 Credit Risk

For credit risk management purposes, lending facilities are separated into Wholesale and Retail as described below.

1. WHOLESALE BANKING CREDIT FACILITIES

Wholesale Banking credit facilities are provided to companies with a turnover > € 10 million or with a credit limit > € 1 million.

1.1 Credit Assessment Process

The Group and the Bank, following best international practices and taking into account the prevailing institutional framework set by legislation, regulations, ministerial decrees/decisions etc., has designed a robust credit risk framework, where the main principles, guidelines, procedures followed and the responsibilities of involved Business Areas and Relationship Managers are clearly defined, based on the four eyes principle.

In this context, all credit proposals are prepared by the Product Business Areas, are reviewed by the competent Credit Business Areas and are assessed by the competent Credit Committee based on the total credit exposure, the obligor's credit risk rating, the provided collaterals and the Environmental, Social and Governance Risk (ESG) rating at obligor, transaction and overall level.

The limits of the Wholesale Banking Credit Committees are determined in accordance with the Total Credit Risk, which is defined as the aggregate of all credit facilities to a single company or group of related companies including any financing provided to their owners which can be approved by the Group.

Credit Committees decide on:

- Approval of the terms of new loans, renegotiations or restructuring of existing credit facilities.
- Approval of the loan pricing, considering the overall profitability of a client's relationship based on the Risk Adjusted Return on Risk Adjusted Capital - RARORAC (historical RARORAC – RARORAC based on the outcome of the proposed suggestion).

- Credit Limit Expiration/Renewal date (depending on the customer's credit risk zone) and any deviations from the rule.
- Amendment on the collateral structure.
- Decision for actions in case of activation of early warning triggers.
- Financial Difficulty assessment.
- Unlikelihood to Pay (UTP) assessment.
- Credit Rating grading.
- Environmental, Social and Governance (ESG) risk rating at obligor, transaction, and overall level.

1.2 Credit Risk Measurement and Internal Ratings

The assessment of the borrowers' creditworthiness and their scaling into credit risk categories is performed through rating systems. The objective of the credit risk rating systems, for Wholesale Banking Customers, is the estimation of the probability that the borrowers will not meet their contractual obligations to the Group and the estimation of the Expected Credit Loss.

The rating of the Group's and Bank's borrowers with the use of credit risk rating systems constitutes a basic tool for:

- The decision-making process of Credit Committees for the approval/ renewal of credit limits and the implementation of the appropriate pricing policy (interest rate spreads etc.).
- The estimation of the future behavior of borrowers which belong to a group with similar characteristics.
- The timely identification of potential troubled credit facilities and the prompt plan of the required actions for the minimization of the expected loss for the Group and the Bank.
- The assessment of the Group's loan portfolio quality and the credit risk undertaken.

The rating systems employed by the Bank and the Group entities are the Alpha Bank Rating System (ABRS) and Moody's Credit Lens which incorporate different credit rating models (including Slotting scorecards).

All current and potential clients of the Group are assessed based on the appropriate credit risk rating model and within the predefined time frames.

For the estimation of the probability of default of the borrowers of the Group and the Bank, the credit risk rating models evaluate a number of parameters, which can be grouped as follows:

- Financial analysis: borrower's Financial Ability (liquidity ratios, debt to income, etc.)
- Borrower's position in the market environment in which operates compared to its competitors in the sector it belongs.
- Transactional behavior of the borrower both to the Group and third parties (debt in arrears, adverse transaction records, etc.)
- Borrower's qualitative characteristics (integrity and succession plan of the management, management skills etc.).

The credit rating models which are currently employed by the Group are differentiated according to:

- The turnover of the companies.
- The level of the total credit risk of the companies.
- The credit facility's specific characteristics.
- The available information for the borrower's assessment. Specifically, for the financial analysis the differentiation relates to the type of the local accounting standards applied, the accounting framework applied (financial services, insurance services etc.) and whether the financial statements are prepared in accordance with the International Financial Reporting Standards.

For each of the credit rating models, different parameters may be used, each of which contributes in a specific manner the relevant assessment.

1.3 Borrowers Rating Scale

Borrowers are rated in the following rating scales: **AA, A+, A, A-, BB+, BB, BB-, B+, B, B-, CC+, CC, CC-, C, D, D0, D1, D2**

For special purpose finance (Structured Finance and Shipping Financing) special models have been designed (slotting) with the following categorization scale:

Strong (Category 1), Good (Category 2), Satisfactory (Category 3), Weak (Category 4), Default (D, D0, D1, D2).

The mapping of the above Ratings to Credit Risk Zones follows:

Credit Risk Zones	Rating Scale	Specialized Lending Categorization
Low	AA	Strong (Category 1)
	A+	
	A	
	A-	
	BB+	
Medium	BB	Good (Category 2)
	BB-	
	B+	
Acceptable	B	Satisfactory (Category 3)
	B-	
Moderate Risk – Watch List	CC+	
	CC	
High	CC-	Weak (Category 4)
	C	
Default status:		
With objective trigger events of inability to pay their obligations	D	Default
In arrears	D0	
Denouncement of Loan Agreement	D1	
Issuance of a Payment Order	D2	

There is no one to one mapping between credit risk rating models and special purpose finance models (slotting) and especially as it regards Watch List rating category, as presented above.

2. RETAIL BANKING CREDIT FACILITIES

Retail banking involves the lending facilities offered by the Group and the Bank and fall under one of the following categories:

- Housing loans/Mortgages
- Consumer Loans and Credit Cards
- Small businesses (SB): Entrepreneurs with credit limit up to Euro 1 million and Personal Companies and Legal entities with turnover up to Euro 10 million and credit limit up to Euro 1 million.

2.1 Credit Assessment Process

The Group has developed and implements a credit policy framework (taking into account the legislative and supervisory /regulatory framework) on which the Group's Retail Banking lending procedures are based on. Additionally, it has developed and put into effect a system of key principles, processes and internal operating rules that are govern its lending activities and ensure the smooth and safe management of the risk undertaken.

The main principles and rules that are applicable for the operations of Retail Banking lending are the following:

- Sound lending management.
- Prudent customer selection based on specific credit criteria.
- Correlation of risks and returns and development of a pricing policy, loans' coverage with collaterals taking into account the credit risk.
- Monitoring and management of the Total Credit Risk, which refers to the aggregate amount of all revolving limits of the obligor, the balances of one-off lending facilities and specifically for small businesses the total balance of the approved lending facilities provided to the companies' stakeholders. Additionally, lending facilities for which the customer is guarantor or co-debtor are also considered.

Individuals: The credit approval process for individuals (persons with income from salaries, pensions or other sources of income not related with business activities) is performed based on the classification of borrowers into risk groups, which represent a specific level of undertaken risk. The level of risk undertaken by the Group and the Bank is adjusted, when deemed necessary, according to its credit policy.

Small Businesses: The creditworthiness of Small Businesses fall under the responsibility of the Retail Banking is heavily related to the creditworthiness of the company's stakeholders/managers of the company and vice versa. Therefore, the assessment of the applications in this category is based on two dimensions:

- The assessment of the creditworthiness of company's stakeholders or business managers and the guarantors.
- The assessment of the creditworthiness of the company.

2.2 Internal models

The fundamental parameter in measuring the credit risk of Retail Banking is the credit risk models developed and utilized throughout the credit risk cycle, both for the Bank and the Group companies. The abovementioned models segment the population into homogeneous risk groups (pools) and are categorized into:

- Behavior Models, which assess the client's behavior and predict the probability of default within the following months.
- Application Credit Scoring Models. These models assess application data, mainly demographic and predict the probability of default within the following months.

These models and the estimations for the probability of default that derive from them play a significant role in risk management and decision-making process throughout the Group's operations. The areas that these models are used are the following:

- Decision-making process for granting /renewal of credit limit.
- Impairment assessment.
- Forecasting the future behavior of clients that belong in pool with similar characteristics.
- The timely identification of potential troubled credit facilities and the prompt plan of required actions for the minimization of the expected loss for the Group and the Bank.
- The assessment of the Group's loan portfolio quality and the credit risk undertaken.

The parameters considered vary, according to the model's type and product category that it assesses. Indicatively, some factors are:

- Personal / demographic data, like the customer's age, profession, marital status, or current address.
- Loan characteristics, like the product applied for, loan term in the portfolio, the purpose of financing.
- Behavioral data of loan during a recent period, like payments during the most recent period, maximum delinquency, outstanding loan balance versus loan limit and the transaction type.
- Qualitative data, like the activity sector and the company type.

Models are validated and updated on an annual basis and are subject to constant quality control, to ensure their predictive ability at any point in time.

Furthermore, on a regular basis the Group and the Bank conducts exercises simulating crisis situations (Stress Tests), which explore the potential impact on the financial results of the Group due to unfavorable developments both in obligors' transactional behavior, as well as in the broader financial economic environment.

For presentation purposes of the table "Loans by credit quality and IFRS 9 Stage" for Retail Banking Loans the classification in "Strong", "Satisfactory" and "Watchlist" categories, is generally based on the twelve-month Probability of Default, weighted by the three IFRS9 macro scenarios, as well as the Staging criteria and EBA status. Specifically, for Alpha Bank Greece, the range of probabilities that determines this classification, was derived from an analysis aiming at optimizing the discriminatory power between categories.

Therefore, ranges might differ per portfolio and per subsidiary. For the Bank, the range of probability of default which defines the classification of a loan is presented in the table below:

Rating Classification	Range of probability of default			
	Mortgages	Consumer	Credit cards	Small Businesses
Strong	up to 5%	up to 5%	up to 3%	up to 5%
Satisfactory	from 5% up to 13%	from 5% up to 13%	from 3% up to 13%	from 5% up to 13%
Watchlist	over 13%	over 13%	over 13%	over 13%

CREDIT CONTROL

According to risk management and control framework, there are three “lines of defense” with distinctive roles and responsibilities, with Business and Operations Units being the first “line of defense”, Risk Management Units the second “line of defense” and the Internal Audit Unit the third “line of defense”.

In the context of the operation of the second “line of defense” and within the single context of operations set out for the sectors of Retail Banking, Wholesale Banking and Wealth Management, the Group carries out credit controls in order to optimize Credit Risk management, to confirm the quality of the loan portfolio and ensure that the first “line of defense” operates within the framework set out for effective Credit Risk management.

The operation of the second “line of defense” is independent and aims, among else, to:

- Design and develop procedures and controls for credit risk management.
- Monitor the adequacy and effectiveness of existing credit risk management procedures.
- Highlight critical issues that occur and possible deviations from the Group’s Manuals and Policies.
- Provide guidelines and instructions concerning the credit risk management and control procedures.
- Provide information to Units of interest about the findings of the controls and possible recommendations made. At the same time, depending on the scope of the controls, a summary of the findings and recommendations is sent to the Units of the Group that participate in the procedure and to the General Management (to the competent Chief).

In order to further strengthen and improve the credit risk management framework the following actions have been implemented:

- Provision of a risk opinion on credit requests under the competence of the Wholesale Banking I and II Credit Committees as regards concentration risk issues and adherence to Credit Risk Policies.
- Provision of a risk opinion on Retail Banking forbearance requests with multiple forbearance measures falling under the perimeter defined in the Management Arrears Act.
- Quality control assessment as regards the real estate made available as loan collaterals as well as the owned by the Bank and Group Companies, and provision of a risk opinion to the competent Committees.

Risk Models and Data Validation

The Group and the Bank, recognizing the inherent risk in credit risk models due to their complexity and their high degree of dependence on parameters estimated from other models, has established a Model Risk Management Framework which includes the principles of the Model Development Policy and the Model Validation Framework. In particular, the independent Business Area Risk Models and Data Validation, on the basis of specific procedures, shall validate all models used for the purposes of calculating expected credit loss.

The role of Risk Models and Data Validation Business Area, in the context of the Model Risk Management Framework (MRM Framework), includes responsibilities related to the monitoring of the performance of the models developed by the competent Business Area (Credit Risk and Enterprise Risk Modelling). The primary task of the Risk Models and Data Validation Business Area is the independent validation of the reliability of the models, their appropriateness, as well as the compliance with the regulatory guidelines. Risk Models and Data Validation Business Area responsibility is to develop procedures for the evaluation of models’ performance, on a periodic basis.

The frequency and the extent of the validation process is determined from the significance of the models, that takes into account among other criteria, the size and the complexity of the portfolio. The associated level of inherent model risk is determined from the methodology for the grading of significance of the models (Model Tiering) which subsequently determines the frequency, the extent and the intensity of the validation.

In addition, the Risk Models and Data Validation Business Area audits, as a second “line of defense”, the effectiveness of the design of the data governance framework in accordance with supervisory guidelines and procedures. It performs assessments of the operational effectiveness of the risk data collection processes as well as monitoring the accurate and timely implementation of reports, through regular or ad hoc controls. Furthermore, it defines indicators for monitoring and performance of data quality by developing an action plan for their resolution, in cooperation with the relevant Business Areas.

CREDIT RISK MITIGATION

Collaterals

Collaterals are received in order to mitigate credit risk that may arise from the obligor’s inability to fulfill his contractual obligations, either at the loan origination date, or during the loan life, either by consensus or after forced executions, auctions, etc.

Collaterals include all kind of assets and rights which are made available to the Group either by their debtors or by third parties, in order to be used as complementary repayment sources of respective receivable. In any case, the necessary legal audit of the collaterals provided is carried out, in order to ensure their validity, as well as the possibility of being liquidated or to come into the possession of the Group.

Collaterals are classified into two broad categories: a) Intangible and b) Tangible collaterals.

a) The main type of intangible collateral used in lending is the Guarantee. A guarantee constitutes the legal relationship between the guarantor and the lender (Bank), through which the guarantor assumes the responsibility that the debt will be paid. The guarantor can be an individual or a legal entity and the guarantee can be provided for future or conditional debt. It is noted that the intangible collaterals include the guarantees of the Greek State which in case that are integral part of the loan, are taken into account in the calculation of expected credit losses, compared to other intangible collaterals that are not taken into account in the calculation of expected loss.

b) Tangible collaterals are distinguished between mortgages and prenotation on mortgages which are registered on real estate properties and pledges over movable assets (e.g., commodities, checks, bills of exchange) or on claims and rights. For better assurance of the credit facilities granted, mortgaged and, where applicable, pledged collaterals assets are covered by an insurance contract, with assignment of the relevant insurance contract to the Bank.

Mortgages are registered on real estate properties which can be liquidated and more specifically on: Residential Real Estate, Commercial Real Estate, Industrial Buildings, Land, Mines, Ships or aircraft and engines, whether or not movable, Machinery or other facilities (if they are either essential components of immovable property or any annexes thereto).

According to the Group’s Credit Policy, the existence and the valuation of collaterals are closely monitored. During the valuation, in addition to the characteristics of the property, the property’s exposure to climate risks is taken into account, such as risk of fire, flood or drought, as well as any burdensome characteristics that may affect its value. The property valuations are performed on an annual basis for all real estate types, except for those cases where something different is foreseen contractually, in cases of known changes on the property or in the business course, or in case there are urban planning changes or any other considerable factors. In addition to the review of collateral values, the Group also validates such collateral values on an annual basis.

The initial valuations of a real estate property, provided as collateral, are carried out through an on-site visit of the appraiser and internal inspection. The revaluations of real estate properties, which collateralize performing exposures, are mainly carried out through:

- The Bank of Greece's residential property price index for exposures up to Euro 3 million, for residential properties.
- Authorized appraisers, after their visit to the residential property used as collateral or via desktop valuation, if the amount of exposure exceeds Euro 3 million.
- The Bank of Greece's commercial property price index (for the perimeter of the collaterals available) or the CRE price index that has been developed by Alpha Real Estate Services for other categories of commercial properties, used as collateral, on performing exposures of amount up to Euro 1 million.
- Authorized appraisers, after their visit to the commercial property used as collateral or via desktop appraisal, if the exposure exceeds Euro 1 million.

The revaluations for properties used as collateral for non-performing exposures, are mainly carried out through:

- The Bank of Greece's residential property price index, for residential properties linked to at least one non-performing exposure but the total amount of linked exposures does not exceed Euro 300 thousand.
- The Bank of Greece's commercial property price index (for the perimeter of the collaterals available) or the CRE price index that has been developed by Alpha Real Estate Services for other categories of commercial property, used as collateral, linked to at least one non-performing exposure but the total amount of linked exposures does not exceed Euro 300 thousand.
- Authorized appraisers of Alpha Real Estate Services after their visit to the property used as collateral, if the borrower is cooperative, or by desktop valuation if the borrower is not cooperative and provided that either the property is collateral linked to at least one non-performing exposure and the total amount of linked exposures exceeds of Euro 300 thousand or in the cases where the indices are not appropriate for the type of the property under revaluation.

Mortgaged properties must be secured throughout the duration of the loan, at the expense of the debtor and with insurance policy terms approved by the Group, against fire, earthquake and flood risks.

The Group in the context of the credit control process, performs on a regular basis and through proper sampling, audits over the procedures of implementation of the Group Loan Collateral Policy as well as back-testing for the verification of property valuations. Audits relate to valuations based either on indices or on individual valuations, in order to confirm that the proper depiction of property values in Group's systems in accordance with the values indicated in the relevant approvals of the competent Committees.

Pledge is the property right on movable assets, rights, claims and securities that gives the pledged lender the privilege to be satisfied with priority by the sale or liquidation thereof. Pledges can be registered on movable assets, securities, rights or claims that have not been excluded or disallowed from transactions and can be liquidated including raw materials, products or commodities, machinery (movable), bill of lading, bill of exchange, cheques, securities, deposit and any type of claim that can be pledged. The frequency of the valuation varies according to the right or asset on which the pledge may be registered, up to a maximum of one year.

Acceptable Value

During the approval process, the Group calculates the value of the collaterals received based on the potential proceeds that could arise from liquidation. This estimation is referred to as the acceptable value of the assets provided as collaterals for loans and for its determination the quality of the assets as well as their market value are considered. In this way, the rates for acceptable values are determined for each type of collateral, which are expressed as a percentage of their market value, nominal or weighted value, depending on the type of the collateral.

CREDIT RISK EARLY WARNING SYSTEM

In the context of optimal management of lending and the timely identification of non-performing loans, the Group has developed and implements a Credit Risk Early Warning System, which is defined as the aggregation of actions, processes and reports required to ensure the early identification of events, at borrower (corporate and individuals) and portfolio level, which may deviate from the Bank's Credit Risk Appetite or may lead to an increase in exposures with overdue debts or an increase in exposures with significant increase in credit risk.

The Group's Credit Risk Early Warning System consists of the following stages:

- Identification of early warning triggers
- Actions (timely and appropriate action taken)
- Monitoring the effectiveness of the procedure
- Quality control of the procedure's implementation

The perimeter to which the Credit Risk Early Warning System is implemented at account level encompasses all performing exposures, as well as exposures up to 10 days-past-due for Retail Banking (beyond 11 days-past-due assignments for management) and up to 30 days past due for the Wholesale Banking portfolio which have not been forborne (PLs).

Additionally, to the early identification and management of borrowers or loan portfolio segments with signals of deterioration, the Group also monitors through the Early Warning System the loan portfolio, regardless of days past due, to ensure that the evolution and performance of the lending portfolio are in accordance with the Bank's and Group's Credit Risk Appetite.

The Group has also incorporated events related to the deterioration of the prospects of the borrower's sector of activity, natural disasters and Operating Risk, which relates to the normal business activity of the borrower.

CLIMATE-RELATED, ENVIRONMENTAL - SOCIAL AND GOVERNANCE (ESG) RISKS

The Group, acknowledging the relevance and potential impact of the risks stemming from climate and environmental related factors, and especially climate change, and as part of its plan and in alignment with the respective external guidelines, has elaborated further on the ESG incorporation into the risk identification and materiality assessment processes and in the overall risk management framework, and is committed to monitoring, assessing, and managing these risks going forward. Leveraging on the work already performed in previous years the Bank has proceeded with targeted enhancements during 2025 in accordance Group's ESG plan commitments. More specifically, the following activities have been performed following the EBA final guidelines:

- i. The Bank designed and implemented a dedicated internal report including ESG metrics for loans and advances, which is presented on a quarterly basis to the Group Sustainability Committee and the RMC (Risk Management Committee), and through the RMC, to the Board members.
- ii. ESG-related considerations have been integrated into the Group's Remuneration Policy, aligning executive compensation with environmental and sustainability goals. Active participation of the risk management function in the target setting and remuneration process to ensure fulfillment of the supervisory expectations with regards to the implementation of sound remuneration practices which do not encourage excessive risk taking or lack of controls. In detail, the risk management function review and opine on:

- The Business Unit Balanced scorecards to verify the effective coverage of the most important strategic priorities of the Group, as well as the sufficient inclusion of risk & control aspects at the Business Unit level.
 - The Senior Executives and KFHs' APD individual scorecards to ensure that there are included quantitative risk related KRIs, as well as targets based on RAF which promote further alignment with the Risk Appetite Framework of the organization.
 - The Material Risk Takers' identification process by reviewing and assessing both the criteria applied in the context of the process as well as the business areas identified to be included in the "Material Risk Takers" list and the Material Risk takes list per se.
 - How the remuneration policy and specifically the variable remuneration structure is affected by and related with the risk profile, risk culture and risk appetite of the Bank, as well as supports the HR function with regards to the Policy and the incentive system for risk related components by validating and assessing specific aspects of the policy.
- iii. The second risk culture measurement Survey completed successfully, the results will be presented within Q1 2026.
- iv. The Bank updated the perimeter of the Reputational Risk questionnaire aligning with new criteria described by the Omnibus Regulation. Additionally, the Bank updated the method of sending the questionnaire with an online link in order to facilitate obligors and automate the process of assessment.
- v. The Bank delivered several internal ESG trainings to the 1st Line of Defense (LoD) Wholesale Relationship Managers regarding the Physical Risk assessment and the ESG Overall Assessment of obligors including ESG Obligor Assessment, Transaction Assessment and Reputational Risk Assessment.
- vi. The Bank has centralized data related to the CPRS sector (Climate Policy Relevant Sectors) and Physical Risk assessment on obligor and real estate level, ensuring both credit assessment and reporting needs are efficiently met.
- vii. The Bank completed the process of integrating ESG considerations in the due diligence process of Debt Securities.
- viii. In the context of the Internal Capital Adequacy Assessment Process (ICAAP Report), enhancements in the Bank's Climate and Environmental Stress Test Framework were undertaken during 2025 to
- extend the applicable perimeter of obligors analysed at counterparty level,
 - provide additional breakdown of sectoral inputs to models further aligning them with the ESG Risk Materiality assessment
 - adoption of newly published Network of Central Banks and Supervisors for Greening the Financial System NGFS short-term scenarios and
 - the introduction of long-term Nature scenarios.

The Bank aligned with International best practices, has developed climate risk-specific methodologies to estimate the impact of:

- transition on credit risk across different time horizons (short, medium and long term) by making use of leading global macroeconomic and sectoral models. Additional characteristics such as buildings' energy efficiency, geographic and counterparty level characteristics are also incorporated in the estimation to further account for heterogeneity of impacts inherent in climate risks. These are examined as stand-alone climate scenarios and used under both the Economic and Normative perspective. Where applicable these scenarios are also applied on operational risk and business & strategic risks considering the relevant risk materiality assessment that has been performed.
 - physical risk (chronic and acute risks – specifically flood and wildfire) on credit risk across different time horizons (short, medium and long term) by making use of leading global macroeconomic and sectoral models, as well natural catastrophe models for Greece. Additional characteristics such as geographic and counterparty level characteristics are also incorporated in the estimation to further account for heterogeneity of impacts inherent in climate risks. These are examined as stand-alone climate scenarios and used under both the Economic and Normative perspective. Where applicable these scenarios are also applied on operational risk and business & strategic risks considering the relevant risk materiality assessment that has been performed.
- ix. The Bank, for the first time, developed its Geopolitical Risk Materiality Assessment. European Central Bank treats geopolitical risk as a cross-cutting risk being transmitted to the bank's traditional risks through three transmission channels, the Financial Market's channel, the Real Economy channel and the Safety and Security channel. Therefore, the Bank assessed the materiality of the geopolitical risk across its traditional risk more specifically credit risk, liquidity risk, market risk, business and strategic risk, and non-financial risk, following both a sector-based analysis and a country-based analysis, as well as detecting potential vulnerabilities and dependencies.

The assessment showed the following results from a sector-based analysis:

- Credit risk: material due to high concentration in geopolitical vulnerable sectors of the NFC exposures.
- Liquidity risk: material from the Greek NFC Deposits perspective.
- Market risk: Non-material from the corporate bonds portfolio analysis which constitutes a small share of the Bank's total portfolio.
- Business & strategic risk: Material from a profitability perspective according to a sector-based analysis of Gross Interest, Fees and Commissions.

From a country-based analysis, there was no evidence of material impact across the Bank's traditional risks due to the fact that the Bank's portfolio is mostly allocated in low or medium risk jurisdictions, as of 31.12.2025.

Regarding non-financial risk, a holistic assessment was conducted across all subcategories of the respective risk. The analysis showed that geopolitical risk is material from an ICT and third-party risk assessment, as well as from a reputational and compliance risk perspective.

Thus, in alignment with the respective guidelines, the Bank incorporated geopolitical risk into its risk inventory and, moving forward, will enhance its methodologies annually, while closely monitoring the external environment given that this type of risk is multifaceted and difficult to predict in accuracy and across all time horizons.

- x. The Bank earned a B rating from Carbon Disclosure Project (CDP) reflecting a two-grade improvement as a result of our ongoing efforts to enhance environmental management and increase transparency and further integrate climate-related consideration into our business strategy.
- xi. The Bank has updated its annual Climate and ESG Materiality assessment with enhancements in alignment with the Bank's appetite for a constant enhancement. More specifically the Bank proceeded with the inclusion of the following additional perimeters and changes:
- The Bank complemented its ESG risk materiality assessment already performed in the context of Credit risk with an obligor-level materiality assessment focusing on the top 20 obligors of the NFC Loan portfolio, in terms of total GHG emissions.
 - The Bank proceeded with the inclusion of certain additional perimeters in this year's exercise. In particular, the Bank proceeded in performing the analysis of off-balance sheet exposures (Credit Risk), the assessment of real estate investment properties (Business & Strategic Risk) and the assessment of physical risk of repossessed real estate.

- An additional element of identifying sectors sensitive to climate transition has been introduced in Bank's current methodology. More specifically, the Bank complemented its ESG risk materiality assessment already performed in the context of Credit risk with an obligor-level materiality assessment focusing on the top 20 obligors of the NFC Loan portfolio, in terms of total GHG emissions.
- Regarding the physical risk assessment, new risks have been also assessed (i.e., ocean acidification). The disaggregation of some risks that were previously assessed under one category was conducted and are now assessed into distinct categories thus facilitating the result aggregation of the examined physical risks into the four climate-related hazards classes (Temperature-, Wind-, Water-, Soil- related).
- The Bank transitioned from the UNEP FI tool to the ENCORE tool to identify the key sectors with negative impacts across the nature-related topics.
- As in the previous year's impact analysis, the Bank assessed the likely negative impacts for sectors that significantly affect each nature-related topic. The assessment was based on literature review across different time horizons. It is also considered existing and future legislation, regulations, market pressures, technological advancements and innovation, as well as reputational risks. These factors were combined to produce a likelihood score. In this year's impact analysis, the assessment was further improved by calculating sector-level impact scores for each nature-related topic, providing a more detailed evaluation of risks within the defined scope.
- Greenwashing risk is assessed under the Social- & Governance-related risks, rather than under Climate- & Nature-related risks considering the nature of greenwashing risk and its treatment within the Bank.
- The Bank has explicitly referred to the likelihood of occurrence and potential magnitude dimensions to fully address the requirements in accordance with CSRD.

Since the previous submission, updates to the methodologies have led to changes in the materiality assessment of nature-related risks for non-financial and reputational risk. Specifically, non-financial risk is no longer assessed as material over the medium- and long-term horizons, while reputational risk is now considered material only over the long-term horizon (and no longer over the medium term).

The outcome of the materiality assessment for each risk category is outlined as follows:

a. Climate related risks:

- Credit risk:
 - Transition risk : considered to be materially affected, both in the Non-Financial Corporate (NFC) portfolio and the Retail portfolio secured by Real Estate in the medium and long-term horizons.
 - Physical risk : It is, also, considered to be materially affected in the medium and long-term horizons, leveraging on the vulnerability assessment outcome per sector and region.
- Non- financial risk: seems to be materially affected by transition and physical risks in the medium and long-term horizons as examined in terms of the Bank's Own used Real Estate Properties.
 - Regarding Legal/Litigation risk, and specifically Greenwashing Risk seems also be materially affected by C&E risks in medium and long-term horizons.
- Market/Liquidity risk: currently assessed as immaterial to both transition and physical risks across time horizons.
- Reputational risk: materially affected by C&E risks in the medium and long-term time horizons.
- Business & Strategic risk:
 - Transition risk: considered to be materially affected by transition risk over the medium- and long-term horizons. The assessment examines the Gross Interest and Fees & Commissions Income of the Bank's performing portfolio within the ESG Sensitive Perimeter, following the same approach as credit risk.
 - Physical risk: considered to be materially affected by physical risks over the medium and long-term horizons.

b. Nature related risks:

- Credit risk: materially affected by nature-related risks (and more specifically by biodiversity) over long-term horizon.
- Non-financial risk: materially affected by nature-related factors in the medium- and long-term horizons.
- Market/ Liquidity risk: immaterially affected by nature-related risks across time horizons.
- Reputational risk: materially affected by nature-related factors in the medium and long-term horizon.
- Business & Strategic risk: materially affected by nature-related risks (and more specifically by biodiversity) over long-term horizon.

c. Social related risks:

- Credit risk: no material risks arise from the downstream portfolio due to the processes and controls applied by the institution, despite the fact that certain part of the NFC portfolio impacts social factors.
- Non-financial risk: considered material in the short-medium and long-term. Specifically, the social topics considered as material are (a) for own workforce: the training & skills development, and (b) for consumers and end users: privacy, access to (quality) information and responsible marketing practices.
- Greenwashing risk: Although Greenwashing risk is considered a significant aspect of Governance risks, the Bank has also identified and takes into account interdependencies between social risks and Greenwashing risk.

d. Governance risks:

- Corruption and Bribery governance topic is considered material in the short, medium- - and long-term.
- Greenwashing risk: Overall, greenwashing risk is considered material in the medium- and long-term.

To address the C&ESG risks, in 2025 the Bank has deployed a comprehensive strategic plan by carrying out the following key actions:

- Identified, assessed, and prioritized the ESG issues related to its activities that may impact the Group's operations and/or its Stakeholders. Under this scope, a Double Materiality Analysis (DMA) was performed by leveraging the UNEP FI Principles for Responsible Banking (PRB) Tool, the RSCA inherent risk assessment and outcome from the Compliance Risk Assessments to identify the material Impacts, Risks and Opportunities (IROs) and connect these with the relevant European Sustainability Reporting Standards (ESRS) topics, subtopics or sub-subtopics under Corporate Sustainability Reporting Directive (CSRD).
- Enhanced the regular monitoring of RAF indicators in order to cover all material C&E risks (transition & physical for credit risk in NFCs and Collaterals, operational losses due to physical risk, social and governance risks, reputational risk due to ESG considerations, business & strategic risk through the monitoring of income reliance from sectors sensitive to transition risk). The RAF indicators were updated in Tier III in 2025 adding thresholds.

- Developed, in 2025, science-based financed emissions targets for material carbon-intensive sectors covering both lending and investment portfolios. The targets cover the power generation, oil & gas, cement and iron & steel sectors, are aligned with the Net Zero Banking Alliance recommendations and use the International Energy Agency Net Zero Emissions by 2050 (IEA NZE) scenario as the benchmark pathway. Going forward, the Bank will continue to progressively align its lending and investment portfolios with net-zero pathways adding sectoral decarbonization targets, and to expand its sustainable finance solutions to support its customers' transition through meaningful and effective engagement. In this respect, focus is put on the implementation and ongoing refinement of its climate Transition Plan.

In order to assess the impact of climate risk on the calculation of Expected Credit Loss (ECL), information on the location of collateral as well as information on EPCs is being collected. The information will be incorporated into the respective data systems and methodological approaches will be developed in order to adapt the models for calculating the ECL.

More specifically, the following are in progress:

- Data collections regarding ESG related information of the obligor through the use of the inter-banking ESG platform were ongoing on 2025.
- The Bank is considering in designing new interbanking ESG Obligor questionnaires targeting SPVs (Special Purpose Vehicles).
- Further enhancement and recalibration of the Bank's ESG scorecards leveraging the data above.
- Identifying enhancements or additions to the current set of models used for risk parameter estimation and prediction, in order to integrate ESG risks.

The Group continues to develop and implement its ambitious ESG Workplan, aiming to enhance the sustainability of its business model and to ensure long-term value creation for its Shareholders.

ESG Risk Assessment in the context of the Credit Approval Process

The ESG risk assessment is a key tool for the decision-making by the competent Committees, the implementation of the appropriate pricing policy and the assessment of the quality of the Group's lending portfolio in terms of ESG risks. As part of the business lending approval and monitoring, an ESG assessment is carried out at the obligor, transaction, and overall level.

The ESG assessment at obligor level is based on specific ESG questionnaires completed by the Clients. The type of questionnaire (e.g. sectoral, cross sectoral, simplified) that the Client is asked to complete depends mainly on the size of the company and its industry sector. The submitted questionnaire is scored using internal evaluation models. The outcome of the ESG assessment at obligor level may be High, Medium or Low risk.

The ESG assessment at transaction level concerns the activity for which the client is applying or has received financing based on the information provided during the preparation of the credit request. The outcome of this assessment may be "sustainable" or "non-sustainable" financing based on the criteria set out in the Group's Sustainable Finance Framework. Sustainable financings are further distinguished into aligned or not aligned with the EU Taxonomy. Non-sustainable financings are classified as Low, Medium, or High ESG risk.

The overall ESG assessment is a combination of the ESG assessment at obligor and transaction level and is captured per transaction. When the activity to be financed does not fall within the Exclusion List, the outcome of the overall ESG assessment may be: Sustainable, Low ESG impact, Medium ESG impact, Increased ESG impact.

The Group has updated the Climate Related, Environmental, Social and Governance Risk Management Policy on Group's Business Lending inter alia to allow finance of the defense sector up to a certain cap for conventional weapons related activities in accordance with the "Defense Sector Financing Policy", to amend the definition of the critical industry sectors connected with potential climate and ESG risks. Furthermore, in the Wholesale Banking portfolio, in the case of events that may result in a significant Reputational Risk to the Bank and its Group Companies, an assessment of these events is conducted by Reputational Risk Committee, and the outcome is considered by the competent approval committee.

Geopolitical risks considerations in Credit Risk

The Bank assesses, monitors, and manages geopolitical risk along with the developments in the external environment, in alignment with the respective guidelines. The Bank has adopted a series of actions/changes relating to credit risk.

On individual borrower level, increased communication with the Wholesale Banking customers is performed, in order to identify cases of customers who are affected by the geopolitical events, focusing on companies that are either directly dependent on specific countries, due to the object of activity, or operating in specific sensitive sectors. Additionally, for Wholesale Banking customers, a close monitoring is performed at Committee level through sensitivity analysis, in order to assess resilience levels.

Regarding sectorial analysis, an ad hoc reassessment of the profile of the Greek Economy sectors was performed in 2025 based on the ICAP CRIF expert input, so as to embed the current geopolitical risk. In the context of the Greek sectors rating process, ICAP CRIF presented the evaluation of specific economic sectors to determine their vulnerability to geopolitical and trade-related shocks arose from international politics and changes in trade policies (Middle East conflicts & US tariffs developments in focus).

Finally, scenario analysis and sensitivity analysis have been performed in order to assess the potential impact and its materialization through the ECL framework.

CREDIT RISK CONCENTRATION MANAGEMENT

Concentration Risk is a specific form of credit risk and arises due to the low degree of diversification between counterparties, or group of counterparties, sectors, geographic regions, products or collaterals.

The Group monitors on a regular basis concentration risk at sector level and at borrower/group of borrowers level as well, through detailed reporting which informs senior management and Committees of the Board of Directors.

The Group categorizes the financed companies according to their NACE Rev.2 codes into Industry groups/Sectors, which are rated into risk zones. The Sectors ranking relative to their credit risk is carried out by an independent and certified company and is based on a predictive indicator that, focusing on future estimates rather than solely on past data, captures the risks and prospects of each sector. The Group determines the Credit Risk Appetite per sector and manages the concentration risk by monitoring the evolution of its portfolio.

Additionally, the Group manages concentration risk at borrower/group of borrowers level by setting and monitoring compliance with limits set both by regulatory guidelines and by internal policies that have been developed taking into account the existing exposure as well as the credit risk rating of the borrowers.

DEFINITIONS

The following definitions are provided as guidance to the tables that follow:

The **Public Sector** includes loans to the Central Government, the Local Authorities and the companies controlled and fully or partially owned by the State (excluding those engaged in commercial activity).

As **Past Due Exposures** is considered the sum of the principal, interest and charges/commissions that have not been paid at the date it was due.

A **Default** event is considered to have occurred, regarding a particular Borrower, when at least one of the following criteria has taken place:

- **Past Due Criterion:** The Borrower is past due more than 90 consecutive days on any material amount of the credit obligation(s). Particularly, for Alpha Bank Greece, exposures at Alpha Leasing and ABC Factors are taken into consideration at the calculation of the Past Due Criterion.
- **Unlikelihood to Pay (UTP) Criterion:** The Group considers that the Borrower is unlikely to pay when assessed as unlikely the repayment of obligations unless actions such as the liquidation of collaterals are enforced.

Additionally, it is necessary to harmonize the classification of exposures in Default and the classification of exposures according to EBA and therefore any Forborne non-performing exposure (FNPL) or non-performing exposure (NPL) is considered as an exposure at Default.

For Retail exposures, the above definition of Default is applied at the level of an individual credit facility.

For Wholesale exposures, the definition of Default is applied at the obligor level meaning that when at least one of the above specified criteria is met, the Obligor is considered as Defaulted. The Past Due Criterion is applied both at facility and at obligor level for exposures classified as Wholesale, in order to be able to identify exposures for which the Past Due Criterion is satisfied at facility level, but not at obligor level.

An exposure is considered as **Non-Performing** when at least one of the following criteria apply at the time of the credit risk rating assessment:

- The exposure is more than 90 days past due (NPL).
- It is assessed as Unlikely to Pay (UTP).
- Legal actions have been undertaken by the Bank -Legal (NPL).
- The exposure is classified as Forborne Non-Performing Exposure (FNPL), as defined in the Implementing Regulation (EU) 2021/451 of 17 December 2020.

When a Wholesale Banking borrower has an exposure that is more than 90 days past due and the amount of this exposure exceeds 20% of total exposures of the borrower, then all exposures of the borrower are considered as non-performing (Pulling Effect).

An exposure is flagged as '**Unlikely To Pay' (UTP)** when the Group assesses that the borrower is unlikely to fully meet his credit obligations without the liquidation of collateral, regardless the existence of any past due amount or the number of days past due, with the exception of collaterals that are part of the production and trade chain of the borrower (e.g. properties for Real Estate companies, corporate shares for Holding companies). For the identification of these the following are determined, separately for Wholesale Banking and Retail Banking, a) events which when occur lead to the transfer of the exposure to Non-Performing status without requiring an assessment by any Committee (Hard UTP Triggers) and b) triggers which when occur, lead to borrower's credit assessment by the competent Committee in order to determine whether borrower's exposures should be classified as Non-Performing and consequently as defaulted (Soft UTP Triggers).

An **exposure** is considered as **Credit Impaired** when the criteria specified by the definition of Non-Performing Exposures are met.

An **exposure** is considered as **Default** when the criteria specified by the definition of Non-Performing Exposures are met.

It is noted that the Group has decided since 2018 to align the perimeter of exposures recognized as "Non Performing loans", as "Default Exposures" and as "IFRS 9 Credit Impaired exposures".

For credit risk reporting purposes the allowance for **expected credit losses** of loans measured at amortised cost includes also the fair value adjustment for the contractual balance of loans which were impaired at their acquisition or origination (POCI) since the Group, from credit risk perspective, monitors the respective adjustment as part of the expected credit losses. These loans were recognized either in the context of acquisition of specific loans or companies (i.e. Emporiki Bank and Citibank Greece), or as a result of significant modification of the terms of the previous loan that led to derecognition. Relevant adjustment has been performed to the carrying amount of the loans before allowance for expected credit losses.

The **collateral value** taken into account is the latest market value of the collateral available. In the case of immovable properties, collateral value is considered the lower between the prenotation amount and the market value. Value of guarantees only includes the amount that exceeds the value of collaterals. All collateral values are capped at 100% of the outstanding amount of the loan.

EXPECTED CREDIT LOSS ESTIMATION METHODOLOGY

The Group, at each reporting date, recognizes a provision for expected credit losses on loans and advances to customers not measured at fair value through profit or loss as well as for letters of guarantee, letters of credit and undrawn loan commitments.

The expected credit losses calculation Methodology is common and applicable for both the Wholesale and Retail Banking Portfolios.

Portfolio Classification in Stages based on the Credit Risk (Staging)

Following an exposure's initial recognition, exposure is classified into stages based on credit risk. The classification of loans in stages is based on the changes of the credit quality since initial recognition. Upon initial recognition of an exposure, the Group must determine whether this exposure is considered as credit impaired (Credit Impaired at Initial Recognition).

The POCI category (Purchased or Originated Credit Impaired, POCI) includes the following:

- Exposures that at the time of purchase (Purchased) meet the criteria of non-performing exposures.
- Exposures that the old one is derecognized and a new exposure is recognized and for which the following apply when Originated: if the exposure was classified as credit impaired (NPE) prior to derecognition, the new exposure will continue to maintain this classification and it will be classified as POCI.

The calculation for the credit risk of POCI exposures is calculated in lifetime.

For exposures not classified as POCI, the classification in stages is performed as follows:

- **Stage 1** includes performing credit exposures that have no significant increase in credit risk since the initial recognition date. In this stage, expected credit losses calculated are based on the probability of default within the next twelve months and the assessment is carried out on a collective basis.
- **Stage 2** includes credit exposures with significant increase in credit risk since the initial recognition but are not non-performing. In this stage, expected credit losses calculated in lifetime and the assessment is carried out on a collective basis.
- **Stage 3** includes the non-performing / default exposures. In this stage expected credit losses calculated in lifetime and the assessment is performed on a collective or individual basis.

All possible movements between Stages of credit risk are presented below:

- An exposure which has been classified in Stage 1 in the previous quarter of reference could be classified either in Stage 1 in the next reporting quarter, if the credit risk has not deteriorated and the exposure is still performing, or in Stage 2, if the exposure is still performing but the credit risk has deteriorated, or in Stage 3 if the exposure is non-performing/default.
- An exposure which has been classified in Stage 2 in previous quarter of reference could be classified either in Stage 1 in the next reporting quarter, if the exposure is performing and does not meet any criteria of “Significant increase in credit risk” and in particular, for case of Forborne Performing loans (FPL), if the exit criteria from the 2-years probation period are met or it could also remain in Stage 2, if the credit risk has not substantially changed, or be transferred to Stage 3, if the exposure is non-performing/default.
- An exposure which has been classified in Stage 3 in previous quarter could be classified either in Stage 1 in the next reporting quarter, if the exposure is performing and does not meet any of the criteria of “Significant increase in credit risk”, or transferred in Stage 2, if it is no longer considered as non-performing but meets one of the criteria of “Significant increase in credit risk”, or remain in Stage 3, if it is still non-performing/default.

All exposures in default (Stage 3), except from those related to distressed restructuring, in order to be reclassified as non-default, a probation period of at least 3 months is needed from the time when the conditions leading to default status are not applied. Exposures with distressed restructuring, regardless of whether the restructuring took place before or after the default, should have a minimum probation period of 12 months from the most recent event of the following:

- the time of restructuring
- the time when the exposure has been classified as default
- the end of the grace period provided by the restructuring terms

The Group does not make use of the exemption provided by the standard for low credit risk exposures.

For classification purposes, for wholesale banking revolving exposures, initial recognition date is the date of the most recent credit assessment / credit risk rating reflecting of at least the annual thorough credit risk review.

Furthermore, the classification of the exposures in IFRS9 stages is also affected by the refinancing risk, which is an area of focus during the credit review and UTP assessment process, either through the obligor rating, the financial difficulty indicator or through the identification of relevant UTP triggers.

Significant Increase in Credit Risk

For the timely identification of significant increase in credit risk for an Exposure after the initial recognition (SICR) leading to the calculation of lifetime credit losses of the exposure instead of twelve months credit losses, the risk of default at the reference date is compared to the risk of default at the initial recognition date for all Performing Exposures, including those with no days past due (Delinquencies).

The assessment to determine whether an exposure shows significant increase in credit risk or not is based on the following:

- **Quantitative Indicators:** They refer to the use of quantitative information and specifically to the comparison between the probability of default (PD) at the reference date and the probability of default at the initial recognition date. The assessment of significant increase in credit risk is based either on a relative or on an absolute increase of PD between the reporting date and the initial recognition date. As a result of the annual update of credit risk parameters the relative increase can range between 75% and 200% depending on the asset class of the loans. The increase in absolute number, when used, can range between 3 and 5 percentage points depending on the asset class and rating category of the loans and acts as a backstop to the relative increase (i.e., just one of the two triggers needs to be hit in order to trigger stage 2). Additionally, in the case of wholesale exposures, the Credit Risk Rating is taken into account separately as a criterion for determining the significant increase in credit risk. Finally, the threefold increase in annualized PD as backstop is ensured. Threshold determination derives based on portfolio level analyses. The assessment of the exposures for significant increase in credit risk is applied on account level. It is noted that the critical points - both for the absolute increase and for the relative increase of PD between the reference date and initial recognition - are validated on an annual basis, in order to confirm their correct application and to confirm that the established criteria have sufficient identified the significant increase in credit risk.
- **Qualitative Indicators:** They refer to use of qualitative information which is not necessarily depicted in the probability of default, such as the assessment of an exposure as performing forborne (“FPL” within 2 years’ probation period according to EBA ITS) or as exposure with Financial Difficulty or as exposure with Operating Risk (for Wholesale exposures). Additional qualitative indicators for the Wholesale Banking portfolios and the Retail Banking portfolios are included in Credit Risk Early Warning mechanisms where according to the assessment performed, an exposure may be considered as significant increase in credit risk or not. Especially for Specialized Lending portfolios through rating (slotting category) additional qualitative indicators are identified.
- **Backstop Indicators:** In addition to the above, and with a view to addressing cases where there is no evidence of significant credit risk deterioration based on the quantitative and qualitative indicators, exposures over 30 days past due are considered by definition to show significant increase in credit risk.

Allowance for expected credit losses estimation

Expected credit losses are calculated either on an individual basis or on a collective basis, taking into account the significance of the exposure common risk characteristics and historical behavioral data.

Exposures assessed on individual basis (Individual Assessment): On an individual basis, the Exposures to Companies with the following characteristics are assessed:

- Borrowers with at least one Non-Performing Exposure whose Customer overall credit Limit in the Bank exceeds the amount of Euro 2 mil. or
- Specialized Lending Borrowers regardless the overall credit limit with at least one Non-Performing Exposure or
- Exposures that do not share common risk characteristics or for which no relevant historical data that enables a collective analysis is available.

Any remaining wholesale exposures are assessed collectively.

On an individual basis, the exposures of Individual Borrowers are assessed when they are classified as Non-Performing Exposures (NPE), and they relate to:

- Consumer Loans: Exposures of Consumer Credit Borrowers with total on balance exposures over €500 thousand.
- Mortgage Loans: Accounts of Mortgage Credit Borrowers with on balance exposures over €2 mil.

Any remaining exposure to Individuals is assessed collectively.

Exposures assessed on collective basis (Collective Assessment): Collective Assessment applies to credit exposures which are not assessed individually, i.e. exposures classified in Stage 1 and Stage 2 as well as non-performing exposures that do not meet the above criteria for individual assessment, after having been categorized based on similar credit risk characteristics of the group and the portfolio to which the borrower or the credit facility is allocated.

For the classification of credit facilities into groups with similar credit risk characteristics (e.g. Staging according to Credit Risk, Type of Product, Days Past Due, Time in default, Indication of unlikeliness to pay, Modification of contractual terms for borrowers showing financial difficulty (Forbearance Measures), Existence of Collateral/ Greek State Guarantee, Credit Risk Rating etc).

The groupings are reviewed on a regular basis to ensure that each group is comprised of homogenous exposures in terms of credit risk. Expected Credit Loss is calculated on account level.

Calculation of allowance for expected credit losses

Allowance for expected credit losses is reassessed at each financial statement date, reflecting the reassessment of credit risk.

Credit risk parameters

Calculation of Expected Credit Loss is based on the following credit risk parameters which are incorporated in the internal statistical models based on historical data.

- Probability of Default (PD):** It is an estimate of the probability of a borrower to default over a specific time horizon. The Probability of Default is determined with the assistance of the Credit Risk Models. The Group uses statistical models through regression in order to analyze the collected data and make estimates of the remaining probability of default over the life of the exposures and how they will evolve over time. Specifically, based on historical time series of observations, specialized models have been developed per portfolio type, which evaluate separately the twelve-month probability of default (12-month PD models) as well as the probability of default throughout the lifetime of exposures (Lifetime PD models). The twelve-month default models basically evaluate the behavioural characteristics of the loan (behavioural models), while the Lifetime models evaluate two types of factors: the endogenous such as the maturity of the loan and the exogenous ones such as the macroeconomic environment (unemployment, annual percentage change in GDP, change in property prices, inflation). The final estimate of the probability of default is derived from the combination of the two components (12-month PD & Lifetime PDs).
- Exposure at default (EAD):** Exposure at Default is an estimate of the amount of the exposure at the time of the default taking into account: (a) expected changes in the exposure after the reporting date, including principal and interest payments; (b) the expected use of credit limits and (c) accrued interest. The approved credit limits that have not been fully disbursed represent a potential credit exposure and are converted into a credit exposure equal to the approved undrawn loan commitments multiplied by a Credit Conversion Factor (CCF). The Credit Conversion factor of credit exposure is calculated based on statistical models. The maximum period for which credit losses are calculated is the remaining contractual maturity of a financial instrument unless the Group has the legal right to recall the financial instrument earlier. Exceptionally, for Credit Cards and loan agreements to individuals, the maximum period is set at three years, while for revolving loans to Small Businesses, the corresponding maturity is set at five years. Regarding Wholesale Banking loan agreements, the period is set to one year, given the thorough credit review performed at least once a year. If the residual maturity of the revolving exposures classified in Stage 2 was increased by one year, Expected Credit Losses would increase by € 2 as at 31.12.2025 (31.12.2024: € 2).

The Group uses models for exposure at default that reflect the characteristics of each portfolio.

Loss given default (LGD): Loss given default is an estimate of the loss that will occur if the default occurs at a given time. It is based on the difference between the contractual cash flows due and those expected to be received, including the liquidation of collaterals, cure rate and cash recoveries based on historical data.

For unsecured loans, the Estimated Expected loss at the time of the default, takes into account expected recovery rates which vary throughout the recovery period as well as the cure rate.

Expected recoveries from tangible collaterals are based on the following inputs: the most recent (updated within the year) market value of the collateral, the time required for the liquidation/sale of the collateral (ranging between 3 to 5 years depending on the legal action status of the loan), the expected market value at liquidation /sale date based on the evolution of real estate prices within the next 4 years, the expected recoveries through foreclosure process or sale (as derived from historical data obtained for foreclosures and sales of collateral). The recovery rate is adjusted at the end to reflect value of preferential claims. Expected cash flows are discounted using the original effective interest rate.

As part of the annual update, credit risk parameters are reviewed and revised if needed to incorporate the impact of any changes in the business environment.

Finally, it is noted that the LGD varies based on each macroeconomic scenario since it differentiates the value of collateral, cash recoveries and the cure rate.

Estimates of expected cash recoveries are adjusted by incorporating macroeconomic indexes (i.e. unemployment, annual percentage change in GDP, change in real estate prices, inflation) through the development of corresponding statistical models. More specifically, based on historical time series of observations, specialized models (regression) have been developed per portfolio, which evaluate the expected recoveries combined with the impact of macroeconomic indicators.

In respect of cure rate estimates, statistical models (regression) per portfolio have been developed based on historical time series of observations which incorporate the effect of the macroeconomic environment through relevant indicators (indicative unemployment, annual percentage change in GDP, change in property prices, inflation).

Management overlays:

Sale scenarios: In case the Group's business plan includes targets and strategies for recovery through sale, then for the loans and advances to customers included in the portfolio that may be sold, the recoverable amount is calculated by weighting

- the value in case of sale (sale price) and
- the amount expected to be recovered according to the internal methods applied by the Bank for the impairment of non-performing loans, i.e. based on the individual assessment for exposures exceeding a specified limit and based on the collective assessment for the rest.

The weighting is based on the probability of sale attributed to each non-performing loan portfolio, assessing the stage of preparation of the underlying portfolios, the importance of the conditions preceding the realization of the sale as well as the recovery time.

Taking into account developments in sales transactions of portfolios of non-performing loans included in the NPE Business Plan, as described in note 54 "Assets For Sale", the calculation of expected credit losses incorporates a sale scenario with 100% probability for the loan portfolios that are classified as Held for Sale.

As a result of the above, a charge of € 128 was recognized in impairment losses/(gains) for the period ended on 31.12.2025 and mainly regards:

- (i) € 94 for non-performing Mortgage and Wholesale loans in the new "Athena" perimeter that have been classified as "Held for Sale" within second quarter of 2025. (note 54).
- (ii) € 15 for the non-performing loans and assets portfolio in Cyprus – (ACAC portfolio), that have been classified as "Held for Sale" within the second quarter of 2025.
- (iii) € 11 for non-performing Wholesale loans, in Solar perimeter from which € 6 regarded the expansion of the perimeter that have been classified as "Held for Sale" within the first quarter of 2025. (note 54).

Post model adjustments (PMA)

Moreover, Management proceeds, when deemed necessary, to additional post model adjustments. These adjustments are recognized by the Group following a detailed examination of the results of the models, market data and/or the Bank's strategy and other risk factors, particularly in periods of economic uncertainty, which cannot be incorporated into the models.

The Group's governance framework requires such adjustments are properly documented and approved by the appropriate authorization levels within the Group.

In this context, the Group and the Bank recognized post model adjustments (PMAs, included in the ECL allowance) amounting to € 95 (31.12.2024: € 103) for the Group and € 88 (31.12.2024: € 100) for the Bank allocated as follows:

- An amount of € 47 was recognized in order to reflect the uncertainty of the current macro-economic environment, driven by the inflationary pressures, increased funding cost of households and enterprises and the ongoing geopolitical risks and uncertainty, which are not fully captured by the models.
- An amount of € 37 was recognized in order to capture the expected impact of management actions aimed to further reducing the risk of redefault within certain retail exposures.
- An amount of € 11 was recognized within the expected credit loss (ECL) calculation after the enactment of the law for the government-induced haircut on CHF mortgage portfolio, following alternative scenarios that have been examined in terms of acceptance of the obligors, taking into consideration both the financial and collateral eligibility criteria imposed by the law.

Incorporation of forward looking information

The Group calculates allowance for expected credit losses based on the weighted probability of three alternative scenarios.

More specifically, the Group produces forecasts for the possible evolution of macroeconomic variables that affect the level of allowance for expected credit losses of loan portfolios under a baseline and under two alternative macroeconomic scenarios (an upside and a downside one) and also estimates the cumulative probabilities associated with these scenarios.

The macroeconomic variables affecting the level of expected credit losses are the Gross Domestic product (hereinafter "GDP"), the unemployment rate, the inflation rate and forward-looking prices of residential and commercial real estates.

The main features of these scenarios can be described as follows:

Baseline Scenario

Despite the elevated uncertainty surrounding the global economic landscape, Greek real GDP increased by 2% y-o-y in the first nine months of 2025, outperforming the respective euro area average (1.5% y-o-y). The rise in economic activity in January-September 2025 was mainly supported by private consumption, on the back of, *among other factors*, the ongoing employment gains, the increase in households' disposable income and tourism performance. The Greek economy is expected to continue its upward trajectory over the scenario horizon amidst favorable conditions:

- the strong fiscal performance, which along with the projected growth path are expected to further reduce the debt-to-GDP ratio,
- the increasing contribution of investment to the growth mix, also as a result of the implementation of the Public Investment Budget (PIB) in 2026 with multiplier effects on domestic economic growth in the medium term, and
- the strong performance of the tourism sector.

Private consumption is projected to continue growing on the back of rising real disposable income following ongoing employment gains and recently announced tax reliefs. The unemployment rate is expected to continue declining, albeit at a slower pace, while inflationary pressures are expected to gradually ease. The upward trend in residential property prices is expected to continue, albeit at a decelerating pace.

Upside Scenario

In the upside scenario, Greek economy is assumed to record stronger growth rates compared to the baseline scenario, reflecting, *inter alia*, rising investment and consumption, a stronger performance in tourism, a faster deceleration of the unemployment rate and stronger growth in residential property prices.

Downside scenario

In the downside scenario, Greek economy is assumed to register weaker growth rates compared to the baseline scenario, reflecting, *inter alia*, increased geopolitical and trade policy uncertainty, weaker-than-expected growth in the European economy and delays in the implementation of the Resilience and Recovery Facility funds.

Specifically in Greece, the average of the macroeconomic variables which impact both the Probability of Default and the Loss Given Default in the estimation of expected credit losses at 31.12.2025 (period 2026-2029) and the comparative period (period 2025-2028) are the following:

31.12.2025	2026-2029		
GREECE	Downside Scenario	Baseline Scenario	Upside Scenario
Real GDP growth	(0.1%)	1.6%	3.3%
Unemployment rate	10.0%	7.7%	5.5%
Inflation	3.1%	2.2%	1.3%
RRE prices change	(2.3%)	2.0%	6.6%
CRE Price Index change	(0.5%)	1.3%	3.2%

31.12.2024	2025 – 2028		
GREECE	Downside Scenario	Baseline Scenario	Upside Scenario
Real GDP growth	0.1%	1.9%	3.6%
Unemployment rate	11.4%	8.6%	5.8%
Inflation	3.4%	2.4%	1.4%
RRE prices change	(0.4)%	2.5%	5.3%
CRE Price Index change	0.1%	1.9%	3.8%

In the countries where the Group mainly operates, the year-on-year average of macroeconomic variables for the period 2026-2028 affecting the expected credit risk loss as at 31.12.2025, is presented in the following tables:

31.12.2025	2026-2029		
CYPRUS	Downside Scenario	Baseline Scenario	Upside Scenario
Real GDP growth (% change)	0.4%	2.9%	5.3%
Unemployment (% change)	6.3%	4.6%	2.8%
Inflation prices (% change)	3.4%	2.0%	0.5%
RRE Price Index (% change)	1.4%	3.2%	5.0%
CRE Price Index (% change)	0.5%	1.7%	2.9%

Respectively, the average of the macroeconomic variables for the period 2025-2027 that impacted the expected credit losses at 31.12.2024 is presented in the following tables:

31.12.2024	2025 – 2028		
CYPRUS	Downside Scenario	Baseline Scenario	Upside Scenario
Real GDP growth (% change)	0.4%	3.0%	5.6%
Unemployment (% change)	6.5%	4.8%	3.0%
Inflation prices (% change)	3.6%	2.0%	0.8%
RRE prices (% change)	1.5%	3.4%	5.4%
CRE Price Index (% change)	0.9%	2.2%	3.4%

The production of baseline scenario, supported by a consistent economic description, constitutes the most likely scenario according to the current economic conditions and the Group's basic assessment of the course of the economy.

The cumulative probabilities of the macroeconomic scenarios for the Greek economy indicate that the economy performs better or worse than forecasts of the baseline scenario and the alternative scenarios, i.e. the upside and downside scenario. For each one of the alternative scenarios, the allowance for expected credit losses is calculated and weighted against the probability of each scenario in order to calculate the weighted expected credit loss.

The cumulative probability assigned to the baseline scenario remained 60%, while cumulative probability assigned to the downside and upside scenario remained 20% for each of the scenario.

If the assigned cumulative probability of the downside scenario was weighted at 100%, Expected Credit Losses would increase by € 127. at 31.12.2025 (31.12.2024: € 106).

If the assigned cumulative probability of the upside scenario was weighted at 100%, Expected Credit Losses would decrease by € 95 at 31.12.2025 (31.12.2024: € 72).

The following table shows in more detail this impact per Stage classification.

Group	Downside Scenario		Baseline Scenario		Upside Scenario	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Retail Exposures	106	78	(7)	(4)	(85)	(62)
Stage 1	7	10	(1)	(1)	(13)	(11)
Stage 2	62	46	(4)	(1)	(42)	(33)
Stage 3	37	22	(3)	(2)	(29)	(18)
Wholesale Exposures	21	28	(2)	(2)	(10)	(10)
Stage 1	5	4	(1)	(1)	(6)	(4)
Stage 2	13	20	(1)	(1)	(3)	(2)
Stage 3	3	4			(2)	(4)
Total	127	106	(9)	(6)	(95)	(72)

Bank	Downside Scenario		Baseline Scenario		Upside Scenario	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Retail Exposures	104	74	(7)	(5)	(83)	(59)
Stage 1	7	9	(1)	(1)	(13)	(11)
Stage 2	62	44	(4)	(2)	(42)	(32)
Stage 3	36	21	(3)	(2)	(29)	(16)
Wholesale Exposures	19	27	(2)	(1)	(9)	(9)
Stage 1	4	4	(1)	(1)	(5)	(4)
Stage 2	11	19	(1)		(2)	(2)
Stage 3	3	4			(2)	(3)
Total	123	101	(9)	(6)	(92)	(68)

Undrawn loan commitments

According to IFRS 9, these contracts fall within the scope for expected credit losses recognition.

When estimating the allowance for expected credit losses over the life of an undrawn loan commitment, the Group assesses the expected part of the loan commitment that will be used throughout its expected life.

Governance

Credit Risk Committee is responsible for approving the Expected Credit Losses as well as the methodologies developed by the Group for calculating the expected credit loss (ECL Methodology) for loan portfolio.

The Board of Directors approves the Group Loan Impairment Policy through the Risk Management Committee.

FORBEARANCE

The maintenance of a healthy loan portfolio requires the continuous monitoring and evaluation of borrowers, to enable the early diagnosis of future liquidity problems that will affect the repayment of their obligations to the Group.

The credit tools which are normally used by the Group for managing the liquidity problems that borrowers are facing for repaying their obligations are the restructuring of debt through the renegotiation of the original terms and conditions of the loan agreement they have entered into.

The purpose of debt settlement arrangements and definitive debt settlement solutions is to facilitate repayment through a more favorable program for Borrowers facing financial difficulties which prevents them from fulfilling their current obligations to the Group.

The Group's objective is the effective and efficient management of debts (whether they are in arrears or considered non-performing) through the development and implementation of a satisfactory number of alternative types/frames of arrangement and definitive debt settlement solutions, with the aim of personalized assessment of each borrower.

Forbearance measures are proposed to cooperative and viable borrowers provided that they are assessed as effective and sustainable in the long term, taking into account both the causes of the financial difficulty and the borrower's ability to repay.

Financial difficulty is defined as the situation where the debtor is unable to comply or is about to face difficulties in servicing his credit obligations as per the current loan repayment schedule due to the worsening of his financial status.

Forborne exposure is defined as an exposure to which forbearance measures have been applied.

A forbearance measure is a concession towards an obligor that is experiencing or is likely to experience difficulties in meeting its financial commitments (financial difficulty).

The concession may entail a loss for the Group and shall refer to either of the following actions that would not have been granted if the obligor had not experienced financial difficulty:

- a modification of the terms and conditions of a debt obligation.
- a total or partial refinancing of a debt obligation.

WRITE-OFFS AND WRITE-DOWNS OF BAD DEBTS

Bad Debt Write-off is defined as the reduction of the gross carrying amount of a financial asset, when there is no reasonable expectation of recovery. The write-off refers to the accounting write-off of a debt or a portion of it, i.e. the removal of the financial asset or part of it from the balance sheet, which does not necessarily entail the waiver of the legal right to recover the debt. In the event that the Group decides to waive its legal right to recover the debt, this is called Debt Forgiveness and this waiver may include either on or off-balance sheet items as well.

Bad Debt Write-down is defined as the definitive reduction of a debt or portion of it, as a result of a legally binding decision or agreement (court judgment, contractual agreement etc.), which is not further claimable. It is noted that this category encompasses **Definitive Write-Downs** which are unconditional and **Contingent Write-Downs** subject to the achievement by the Customer of a specific performance (usually, upon the successful implementation of a specific repayment program). In the case of Definitive Write-downs, both the accounting and the legal reduction (Debt Forgiveness) take place immediately and simultaneously, whereas in the case of Contingent Write-downs, the accounting reduction takes place when the relevant decision is taken or when the agreement is concluded, while the legal reduction (Debt Forgiveness) takes place either simultaneously with the relevant decision or at a later (future) time, depending on the type of the condition.

DUE FROM FINANCIAL INSTITUTIONS

Exposure to credit institutions relates to loans, interbank transactions (which include positions in derivatives), reverse repos transactions and International trade activities. Following the basic rules of designation, monitoring and revision of corporate lending, boundaries are established by the relevant Credit Committees for the monitoring of credit risk for the overall exposure per credit institution counterparty, excluding positions related to bonds issued by them. The approved credit limits are monitored on a daily basis. The validity period of the limits is specified in the approval of the limits in accordance with the counterparty credit institutions rating from international credit rating agencies.

In addition to the regular revisions of counterparty credit institutions limits, interim revisions may be carried out either due to circumstances associated with the trading activity of the Group or due to markets conditions or problems associated with counterparty credit institutions.

Criteria for an extraordinary review are regularly monitored per counterparty in order to review the relevant limits when such criteria exist.

At each reporting date, a loss allowance for expected credit losses on due from financial institutions is recognized.

Investments in debt securities relate to securities that are classified into investment security portfolio. If there is a loan relationship with the counterparty issuer at the time of classification of the security position as investment, the Corporate Credit Policy procedures apply. These positions are subject to Group investment limits and issuer's limits and are monitored on a daily basis.

At each reporting date, a loss allowance for expected credit losses on bonds, which are not measured at fair value through profit or loss, is recognized. The loss allowance is based on expected credit losses related to the probability of default within the next twelve months, unless there has been a significant increase in credit risk from the date of initial recognition in which case expected credit losses are recognised over the entire lifetime of the asset. Also, if the receivable or security falls within the definition of impaired financial instruments upon initial recognition (Purchased or Originated Credit - Impaired - POI), an impairment provision equal to the expected credit losses for its entire life is recognized. Credit risk of investment in debt securities is assessed based on credit ratings of rating agencies or internal credit rating in case of Greek corporate issuers for which loan exposure exists.

The Group defines as low credit risk all investment grade securities, for which it calculates a credit allowance equal to a 12-month expected credit loss (Stage 1). For debt securities, which do not meet the criteria of investment grade, the assessment of the significant increase in credit risk for which calculation of lifetime expected credit losses is required (Stage 2), is based on the two following conditions (whichever occurs first):

- Downgrade by at least two notches of the counterparty credit rating between the reporting date and the initial recognition date.
- The 12-month PD at reporting date is above 5% in absolute terms and has increased more than 50% compared to the respective PD existing at initial recognition date.

In addition, the Group is monitoring, the change in credit spreads since the initial recognition date. A change in the credit spread of the issue of more than 500bps since the initial recognition date is a trigger for the review of the debt instrument staging.

Depending on the outcome of the above review the debt instrument will remain at Stage 1 or be allocated at Stage 2, regardless of whether the primary staging criteria for allocation to Stage 2 have been triggered or not.

FINANCIAL ASSETS EXPOSURE TO CREDIT RISK

The maximum credit risk exposure per category of financial asset in which the Group and the Bank are exposed is depicted in the "Net exposure to credit risk" column.

Group	31.12.2025			31.12.2024		
	Exposure before impairment	Provision for impairment losses	Net exposure to credit risk	Exposure before impairment	Provision for impairment losses	Net exposure to credit risk
A. Credit risk exposure relating to balance sheet items						
Balances with central Banks	2,993		2,993	2,539		2,539
Receivables from credit institutions	2,863	70	2,793	2,366	70	2,296
Loans and advances to customers	44,120	637	43,483	40,426	601	39,825
Derivative financial assets	445		445	628		628
Trading securities	37		37	28		28
Investment securities measured at fair value through other comprehensive income	1,104		1,104	970	1	969
Investment securities measured at amortised cost	16,193	17	16,176	15,664	19	15,645
Investment securities measured at fair value through profit or loss	11		11	11	1	10
Held for sale assets - Loan's portfolio	476	363	113	1,576	959	617
Total amount of balance sheet items exposed to credit risk (a)	68,242	1,087	67,155	64,208	1,651	62,557
B. Credit risk exposure relating to off balance sheet items:	11,878	26	11,852	10,285	24	10,261
Total credit risk exposure (a+b)	80,120	1,113	79,007	74,493	1,675	72,818

Bank	31.12.2025			31.12.2024		
	Exposure before impairment	Provision for impairment losses	Net exposure to credit risk	Exposure before impairment	Provision for impairment losses	Net exposure to credit risk
A. Credit risk exposure relating to balance sheet items						
Balances with central Banks	1,767		1,767	1,312		1,312
Receivables from credit institutions	2,941	70	2,871	2,311	71	2,240
Loans and advances to customers	41,070	570	40,500	38,451	570	37,881
Derivative financial assets	446		446	740		740
Trading securities	37		37	29		29
Investment securities measured at fair value through other comprehensive income	1,059		1,059	919		919
Investment securities measured at amortised cost	14,485	16	14,469	14,728	18	14,710
Investment securities measured at fair value through profit or loss	10		10	10		10
Held for sale assets - Loan's portfolio	280	198	82	1,320	811	509
Total amount of balance sheet items exposed to credit risk (a)	62,095	854	61,241	59,819	1,470	58,350
B. Credit risk exposure relating to off balance sheet items:	11,583	22	11,561	10,361	22	10,339
Total credit risk exposure (a+b)	73,678	876	72,802	70,180	1,492	68,689

LOANS AND ADVANCES TO CUSTOMERS

For credit risk disclosure purposes, the allowance for expected credit losses of loans measured at amortised cost includes also the fair value adjustment for the contractual balance of loans which were impaired at their acquisition or origination (POI) since the Group, from credit risk perspective, monitors the respective adjustment as part of the provisions. These loans were recognized either in the context of acquisition of specific loans or companies (i.e. Emporiki Bank and Citibank's retail operations in Greece), or as a result of significant modification of the terms of the previous loan that led to derecognition. Relevant adjustment has also been performed at the carrying amount of loans before allowance for expected credit losses.

It is noted that the credit risk tables do not include the outstanding balances and allowance for expected credit losses of loans that have been classified as assets held for sale.

Loans by credit quality and IFRS 9 Stage

The following tables present past due and not past due loans, measured at amortised cost, per IFRS 9 Stage as well as loans that are measured at fair value through profit or loss, as at 31.12.2025 and 31.12.2024:

Group	31.12.2025					Loans measured at fair value through profit or loss
	Loans measured at amortised cost					
	Stage 1	Stage 2	Stage 3	POCI	Total	
MORTGAGE						
Strong credit quality	3,945				3,945	
Satisfactory credit quality	390	400		236	1,026	
Watch list (higher risk)	36	895		188	1,119	
Default			746	136	882	
Carrying amount (before allowance for expected credit losses)	4,371	1,295	746	560	6,972	
Allowance for expected credit losses	(8)	(57)	(143)	(33)	(241)	
Net Carrying Amount	4,363	1,238	603	527	6,731	
Value of collateral	4,223	1,224	672	524	6,643	
CONSUMER						
Strong credit quality	714				714	
Satisfactory credit quality	113	43		57	213	
Watch list (higher risk)	13	115		60	188	
Default			134	65	199	
Carrying amount (before allowance for expected credit losses)	840	158	134	182	1,314	
Allowance for expected credit losses	(5)	(19)	(69)	(36)	(129)	
Net Carrying Amount	835	139	65	146	1,185	
Value of collateral	300	51	29	103	483	
CREDIT CARDS						
Strong credit quality	733				733	
Satisfactory credit quality	14	50			64	
Watch list (higher risk)		37			37	
Default			28	1	29	
Carrying amount (before allowance for expected credit losses)	747	87	28	1	863	
Allowance for expected credit losses	(4)	(9)	(21)	(1)	(35)	
Net Carrying Amount	743	78	7	-	828	
Value of collateral	2		1		3	
SMALL BUSINESSES						
Strong credit quality	1,014				1,014	
Satisfactory credit quality	51	229		29	309	
Watch list (higher risk)	33	245		25	303	
Default			236	58	294	
Carrying amount (before allowance for expected credit losses)	1,098	474	236	112	1,920	
Allowance for expected credit losses	(4)	(36)	(76)	(40)	(156)	
Net Carrying Amount	1,094	438	160	72	1,764	
Value of collateral	687	331	171	67	1,256	
LARGE CORPORATE						
Strong credit quality	22,015				22,015	162
Satisfactory credit quality	1,085	368		4	1,457	
Watch list (higher risk)	221	276		9	506	
Default			55	18	73	
Carrying amount (before allowance for expected credit losses)	23,321	644	55	31	24,051	
Allowance for expected credit losses	(7)	(11)	(16)	(12)	(46)	

Group	31.12.2025						Loans measured at fair value through profit or loss
	Loans measured at amortised cost					Total	
	Stage 1	Stage 2	Stage 3	POCI			
Net Carrying Amount	23,314	633	39	19	24,005	162	
Value of collateral	14,476	507	50	29	15,062	109	
SME's							
Strong credit quality	4,308	5			4,313		
Satisfactory credit quality	2,756	510		1	3,267		
Watch list (higher risk)	32	29			61		
Default			163	15	178		
Carrying amount (before allowance for expected credit losses)	7,096	544	163	16	7,819	-	
Allowance for expected credit losses	(3)	(3)	(50)	(6)	(62)		
Net Carrying Amount	7,093	541	113	10	7,757	-	
Value of collateral	4,547	404	130	14	5,095		
PUBLIC SECTOR							
Strong credit quality	3				3		
Satisfactory credit quality	73				73		
Watch list (higher risk)					-		
Default					-		
Carrying amount (before allowance for expected credit losses)	76	-	-	-	76	-	
Allowance for expected credit losses							
Net Carrying Amount	76	-	-	-	76	-	
Value of collateral	76				76		

Group	31.12.2024					Loans measured at fair value through profit or loss
	Loans measured at amortised cost					
	Stage 1	Stage 2	Stage 3	POCI	Total	
MORTGAGE						
Strong credit quality	3,847				3,847	
Satisfactory credit quality	359	170		214	743	
Watch list (higher risk)	177	1,140		285	1,602	
Default			595	99	694	
Carrying amount (before allowance for expected credit losses)	4,383	1,310	595	598	6,886	-
Allowance for expected credit losses	(7)	(30)	(112)	(24)	(173)	
Net Carrying Amount	4,376	1,280	483	574	6,713	-
Value of collateral	4,236	1,225	543	552	6,556	
CONSUMER						
Strong credit quality	559				559	
Satisfactory credit quality	150	34		71	255	
Watch list (higher risk)	4	139		63	206	
Default			140	51	191	
Carrying amount (before allowance for expected credit losses)	713	173	140	185	1,211	-
Allowance for expected credit losses	(4)	(20)	(66)	(29)	(119)	
Net Carrying Amount	709	153	74	156	1,092	-
Value of collateral	254	41	25	102	422	
CREDIT CARDS						
Strong credit quality	739				739	
Satisfactory credit quality	16	41			57	
Watch list (higher risk)		32			32	
Default			34	1	35	
Carrying amount (before allowance for expected credit losses)	755	73	34	1	863	-
Allowance for expected credit losses	(4)	(7)	(24)	(1)	(36)	
Net Carrying Amount	751	66	10	-	827	-
Value of collateral	2		1		3	
SMALL BUSINESSES						
Strong credit quality	899				899	
Satisfactory credit quality	20	250		28	298	
Watch list (higher risk)	15	338		34	387	
Default			218	61	279	
Carrying amount (before allowance for expected credit losses)	934	588	218	123	1,863	-
Allowance for expected credit losses	(3)	(37)	(77)	(37)	(154)	
Net Carrying Amount	931	551	141	86	1,709	-
Value of collateral	669	410	142	76	1,297	
LARGE CORPORATE						
Strong credit quality	19,664	30			19,694	127
Satisfactory credit quality	960	504		4	1,468	
Watch list (higher risk)	44	144		10	198	
Default			60	4	64	
Carrying amount (before allowance for expected credit losses)	20,668	678	60	18	21,424	
Allowance for expected credit losses	(6)	(9)	(21)		(36)	
Net Carrying Amount	20,662	669	39	18	21,388	127

Group	31.12.2024					
	Loans measured at amortised cost					Loans measured at fair value through profit or loss
	Stage 1	Stage 2	Stage 3	POCI	Total	
Value of collateral	14,383	597	51	14	15,045	126
SME's						
Strong credit quality	3,632				3,632	
Satisfactory credit quality	2,826	414		2	3,242	
Watch list (higher risk)	32	15			47	
Default			207	19	226	
Carrying amount (before allowance for expected credit losses)	6,490	429	207	21	7,147	-
Allowance for expected credit losses	(4)	(2)	(78)	(11)	(95)	
Net Carrying Amount	6,486	427	129	10	7,052	-
Value of collateral	4,234	322	150	14	4,720	
PUBLIC SECTOR						
Strong credit quality	20				20	
Satisfactory credit quality	11				11	
Watch list (higher risk)					-	
Default			1		1	
Carrying amount (before allowance for expected credit losses)	31	-	1	-	32	-
Allowance for expected credit losses			(1)		(1)	
Net Carrying Amount	31	-	-	-	31	-
Value of collateral	17				17	

Bank	31.12.2025					Loans measured at fair value through profit or loss
	Loans measured at amortised cost					
	Stage 1	Stage 2	Stage 3	POCI	Total	
MORTGAGE						
Strong credit quality	3,365				3,365	
Satisfactory credit quality	269	380		221	870	
Watch list (higher risk)	1	853		181	1,035	
Default			685	121	806	
Carrying amount (before allowance for expected credit losses)	3,635	1,233	685	523	6,076	
Allowance for expected credit losses	(7)	(57)	(113)	(27)	(204)	
Net Carrying Amount	3,628	1,176	572	496	5,872	
Value of collateral	3,517	1,165	632	493	5,807	
CONSUMER						
Strong credit quality	632				632	
Satisfactory credit quality	99	38		56	193	
Watch list (higher risk)	5	111		59	175	
Default			131	52	183	
Carrying amount (before allowance for expected credit losses)	736	149	131	167	1,183	
Allowance for expected credit losses	(5)	(19)	(67)	(28)	(119)	
Net Carrying Amount	731	130	64	139	1,064	
Value of collateral	242	46	28	98	414	
CREDIT CARDS						
Strong credit quality	724				724	
Satisfactory credit quality	14	50			64	
Watch list (higher risk)		37			37	
Default			27	1	28	
Carrying amount (before allowance for expected credit losses)	738	87	27	1	853	
Allowance for expected credit losses	(4)	(9)	(20)	(1)	(34)	
Net Carrying Amount	734	78	7	-	819	
Value of collateral	1		1		2	
SMALL BUSINESSES						
Strong credit quality	991				991	
Satisfactory credit quality	39	226		28	293	
Watch list (higher risk)	23	243		25	291	
Default			234	53	287	
Carrying amount (before allowance for expected credit losses)	1,053	469	234	106	1,862	
Allowance for expected credit losses	(4)	(36)	(75)	(38)	(153)	
Net Carrying Amount	1,049	433	159	68	1,709	
Value of collateral	660	328	169	64	1,221	
LARGE CORPORATE						
Strong credit quality	22,263				22,263	162
Satisfactory credit quality	460	367		4	831	
Watch list (higher risk)	58	168		9	235	
Default			42	3	45	
Carrying amount (before allowance for expected credit losses)	22,781	535	42	16	23,374	
Allowance for expected credit losses	(6)	(6)	(4)		(16)	
Net Carrying Amount	22,775	529	38	16	23,358	162

Bank	31.12.2025					Loans measured at fair value through profit or loss
	Loans measured at amortised cost					
	Stage 1	Stage 2	Stage 3	POCI	Total	
Value of collateral	13,111	405	39	16	13,571	109
SME's						
Strong credit quality	3,973				3,973	
Satisfactory credit quality	2,215	480		1	2,696	
Watch list (higher risk)		14			14	
Default			153	8	161	
Carrying amount (before allowance for expected credit losses)	6,188	494	153	9	6,844	
Allowance for expected credit losses	(3)	(3)	(44)	(3)	(53)	
Net Carrying Amount	6,185	491	109	6	6,791	-
Value of collateral	3,689	359	125	8	4,181	
PUBLIC SECTOR						
Strong credit quality	3				3	
Satisfactory credit quality	10				10	
Watch list (higher risk)					-	
Default					-	
Carrying amount (before allowance for expected credit losses)	13	-	-	-	13	
Allowance for expected credit losses					-	
Net Carrying Amount	13	-	-	-	13	-
Value of collateral	13				13	

Bank	31.12.2024					
	Loans measured at amortised cost					Loans measured at fair value through profit or loss
	Stage 1	Stage 2	Stage 3	POCI	Total	
MORTGAGE						
Strong credit quality	3,455				3,455	
Satisfactory credit quality	292	141		201	634	
Watch list (higher risk)	177	1,086		276	1,538	
Default			559	95	654	
Carrying amount (before allowance for expected credit losses)	3,924	1,227	559	571	6,281	-
Allowance for expected credit losses	(7)	(28)	(101)	(23)	(159)	
Net Carrying Amount	3,917	1,199	458	548	6,122	-
Value of collateral	3,787	1,147	517	528	5,980	
CONSUMER						
Strong credit quality	519				519	
Satisfactory credit quality	137	28		69	233	
Watch list (higher risk)	4	135		62	202	
Default			138	51	189	
Carrying amount (before allowance for expected credit losses)	660	163	138	182	1,143	-
Allowance for expected credit losses	(4)	(19)	(66)	(29)	(118)	
Net Carrying Amount	656	144	73	153	1,025	-
Value of collateral	223	35	24	101	383	
CREDIT CARDS						
Strong credit quality	734				734	
Satisfactory credit quality	16	41			57	
Watch list (higher risk)		32			32	
Default			34	1	35	
Carrying amount (before allowance for expected credit losses)	750	73	34	1	857	-
Allowance for expected credit losses	(3)	(7)	(24)	(1)	(36)	
Net Carrying Amount	747	65	10	-	821	-
Value of collateral	1		1		2	
SMALL BUSINESSES						
Strong credit quality	887				887	
Satisfactory credit quality	20	248		27	295	
Watch list (higher risk)	15	338		34	386	
Default			217	61	278	
Carrying amount (before allowance for expected credit losses)	922	585	217	122	1,846	-
Allowance for expected credit losses	(3)	(37)	(77)	(37)	(154)	
Net Carrying Amount	919	548	140	85	1,692	-
Value of collateral	659	408	142	75	1,284	
LARGE CORPORATE						
Strong credit quality	19,934				19,934	116
Satisfactory credit quality	801	360		4	1,165	
Watch list (higher risk)	30	43		9	82	
Default			53	4	57	
Carrying amount (before allowance for expected credit losses)	20,765	403	53	17	21,238	-
Allowance for expected credit losses	(7)	(2)	(15)	(1)	(25)	
Net Carrying Amount	20,758	401	38	16	21,213	116

Bank	31.12.2024					
	Loans measured at amortised cost					Loans measured at fair value through profit or loss
	Stage 1	Stage 2	Stage 3	POCI	Total	
Value of collateral	13,615	331	50	14	14,010	115
SME's						
Strong credit quality	3,396				3,396	
Satisfactory credit quality	2,349	372		2	2,723	
Watch list (higher risk)	2	9			11	
Default			197	19	216	
Carrying amount (before allowance for expected credit losses)	5,747	381	197	21	6,346	-
Allowance for expected credit losses	(4)	(2)	(73)	(11)	(90)	
Net Carrying Amount	5,743	379	124	10	6,256	-
Value of collateral	3,514	275	144	14	3,947	
PUBLIC SECTOR						
Strong credit quality	20				20	
Satisfactory credit quality	11				11	
Default			1		1	
Carrying amount (before allowance for expected credit losses)	31	-	1	-	32	-
Allowance for expected credit losses			(1)		(1)	
Net Carrying Amount	31	-	-	-	31	-
Value of collateral	17				17	

Letters of guarantee, letters of credit and undrawn loan commitments by credit quality and IFRS 9 Stage

Group	31.12.2025				
	Stage 1	Stage 2	Stage 3	POCI	Total
Letters of guarantee, letters of credit and other guarantees					
Strong credit quality	5,672				5,672
Satisfactory credit quality	516	83			599
Watch list (higher risk)	238	7			245
Default				190	2
Carrying amount (before allowance for expected credit losses)	6,426	90	190	2	6,708
Allowance for expected credit losses	(2)		(22)		(24)
Net Carrying Amount	6,424	90	168	2	6,684
Value of collateral of impaired letters of guarantee, letters of credit and other guarantees	226	7	27	2	262
Undrawn loan commitments					
Strong credit quality	4,578				4,578
Satisfactory credit quality	478	66		3	547
Watch list (higher risk)	16	29			45
Default				1	1
Carrying amount (before allowance for expected credit losses)	5,072	95	1	3	5,171
Allowance for expected credit losses	(1)				(1)
Net Carrying Amount	5,071	95	1	3	5,170
Value of collateral of impaired undrawn loan commitments				1	1

Group	31.12.2024				
	Stage 1	Stage 2	Stage 3	POCI	Total
Letters of guarantee, letters of credit and other guarantees					
Strong credit quality	4,551				4,551
Satisfactory credit quality	575	159			734
Watch list (higher risk)	238	10			248
Default			203		203
Carrying amount (before allowance for expected credit losses)	5,364	169	203	-	5,736
Allowance for expected credit losses	(1)		(21)		(22)
Net Carrying Amount	5,363	169	182	-	5,714
Value of collateral of impaired letters of guarantee, letters of credit and other guarantees	207	12	29		248
Undrawn loan commitments					
Strong credit quality	3,955				3,955
Satisfactory credit quality	424	144		3	571
Watch list (higher risk)	5	23			28
Default					-
Carrying amount (before allowance for expected credit losses)	4,384	167	-	3	4,554
Allowance for expected credit losses	(2)				(2)
Net Carrying Amount	4,382	167	-	3	4,552
Value of collateral of impaired undrawn loan commitments					

Bank	31.12.2025				
	Stage 1	Stage 2	Stage 3	POCI	Total
Letters of guarantee, letters of credit and other guarantees					
Strong credit quality	5,611				5,611
Satisfactory credit quality	500	83			583
Watch list (higher risk)	233	7			240
Default			190		190
Carrying amount (before allowance for expected credit losses)	6,344	90	190	-	6,624
Allowance for expected credit losses	(2)		(21)		(23)
Net Carrying Amount	6,342	90	169	-	6,601
Value of collateral of impaired letters of guarantee, letters of credit and other guarantees	209	7	28		244
Undrawn loan commitments					
Strong credit quality	4,441				4,441
Satisfactory credit quality	375	64		3	442
Watch list (higher risk)	4	26			30
Default					-
Carrying amount (before allowance for expected credit losses)	4,820	90	-	3	4,913
Allowance for expected credit losses					-
Net Carrying Amount	4,820	90	-	3	4,913
Value of collateral of impaired undrawn loan commitments					

Bank	31.12.2024				
	Stage 1	Stage 2	Stage 3	POCI	Total
Letters of guarantee, letters of credit and other guarantees					
Strong credit quality	4,604				4,604
Satisfactory credit quality	590	143			733
Watch list (higher risk)	238	10			248
Default			201		201
Carrying amount (before allowance for expected credit losses)	5,432	153	201	-	5,786
Allowance for expected credit losses	(1)		(21)		(22)
Net Carrying Amount	5,431	153	180	-	5,764
Value of collateral of impaired letters of guarantee, letters of credit and other guarantees	205	12	30		248
Undrawn loan commitments					
Strong credit quality	3,985				3,985
Satisfactory credit quality	369	143		3	515
Watch list (higher risk)	5	22			27
Default					-
Carrying amount (before allowance for expected credit losses)	4,359	165	-	3	4,527
Allowance for expected credit losses					
Net Carrying Amount	4,359	165	-	3	4,527
Value of collateral of impaired undrawn loan commitments					

The value of the collaterals that relates to impaired exposures for Group, amounts to € 1,279 as at 31.12.2025 (31.12.2024: € 1,085) and for the Bank € 1,184 as at 31.12.2025 (31.12.2024: € 1,049).

Ageing analysis by IFRS 9 Stage and product line of loans

The following tables present the ageing analysis as of 31.12.2025 and 31.12.2024 and the allocation of the net carrying amount of the loans per loan portfolio and IFRS 9 Stage including the collateral value.

Group	31.12.2025							
	Loans measured at fair value through profit or loss (FVPL)				Loans measured at amortised cost			
	Retail lending		Corporate lending		Retail lending			
	Consumer	Large Corporate	SME's	Total	Mortgage			
Stage 1					Stage 2	Stage 3	POCI	Total
Current		162	162	4,336	1,137	233	449	6,155
1 - 30 days				35	104	15	17	171
31 - 60 days					34	10	10	54
61 - 90 days					20	10	5	35
91 - 180 days						67	19	86
181 - 360 days						111	28	139
> 360 days						300	32	332
Carrying amount (before allowance for expected credit losses)				4,371	1,295	746	560	6,972
Allowance for expected credit losses				(8)	(57)	(143)	(33)	(241)
Net Carrying Amount		162	162	4,363	1,238	603	527	6,731
Value of collaterals		109	109	4,223	1,224	672	524	6,643

Group	31.12.2025										
	Loans measured at amortised cost										
	Retail lending										
	Consumer					Credit cards					
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total	
Current	821	122	30	122	1,095	743	74	3		820	
1 - 30 days	19	23	6	9	57	4	7			11	
31 - 60 days		9	3	3	15		4			4	
61 - 90 days		4	2	2	8		2			2	
91 - 180 days			15	5	20			4		4	
181 - 360 days			25	10	35			6		6	
> 360 days			53	31	84			15	1	16	
Carrying amount (before allowance for expected credit losses)	840	158	134	182	1,314	747	87	28	1	863	
Allowance for expected credit losses	(5)	(19)	(69)	(36)	(129)	(4)	(9)	(21)	(1)	(35)	
Net Carrying Amount	835	139	65	146	1,185	743	78	7	-	828	
Value of collaterals	300	51	29	103	483	2		1		3	

Group	31.12.2025										
	Loans measured at amortised cost										
	Retail lending						Corporate lending				
	Small Business						Large Corporate				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total	
Current	1,088	422	48	55	1,613	21,537	459	42	15	22,053	
1 - 30 days	10	33	3	4	50	1,784	179			1,963	
31 - 60 days		13	4		17					-	
61 - 90 days		6	2		8		6			6	
91 - 180 days			27	2	29					-	
181 - 360 days			35	4	39				3	3	
> 360 days			117	47	164			13	13	26	
Carrying amount (before allowance for expected credit losses)	1,098	474	236	112	1,920	23,321	644	55	31	24,051	
Allowance for expected credit losses	(4)	(36)	(76)	(40)	(156)	(7)	(11)	(16)	(12)	(46)	
Net Carrying Amount	1,094	438	160	72	1,764	23,314	633	39	19	24,005	
Value of collaterals	687	331	171	67	1,256	14,476	507	50	29	15,062	

Group	31.12.2025														
	Loans measured at amortised cost														
	Corporate lending					Public Sector									
	SME's					Greece					Other countries				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
Current	6,669	490	57	1	7,217	13				13	63				63
1 - 30 days	427	25	11	1	464					-					-
31 - 60 days		28	2		30					-					-
61 - 90 days		1	1	5	7					-					-
91 - 180 days			14		14					-					-
181 - 360 days			5		5					-					-
> 360 days			73	9	82					-					-
Carrying amount (before allowance for expected credit losses)	7,096	544	163	16	7,819	13	-	-	-	13	63	-	-	-	63
Allowance for expected credit losses	(3)	(3)	(50)	(6)	(62)					-					-
Net Carrying Amount	7,093	541	113	10	7,757	13	-	-	-	13	63	-	-	-	63
Value of collaterals	4,547	404	130	14	5,095	13				13	63				63

Group	31.12.2024									
	Loans measured at fair value through profit or loss (FVPL)				Loans measured at amortised cost					
	Retail lending		Corporate lending		Total	Retail lending				
	Consumer	Large Corporate	SME's	Mortgage						
					Stage 1	Stage 2	Stage 3	POCI	Total	
Current			127		127	4,340	1,149	175	503	6,167
1 - 30 days						43	87	15	25	170
31 - 60 days							38	12	12	62
61 - 90 days							36	11	11	58
91 - 180 days								69	14	83
181 - 360 days								67	15	82
> 360 days								246	18	264
Carrying amount (before allowance for expected credit losses)						4,383	1,310	595	598	6,886
Allowance for expected credit losses						(7)	(30)	(112)	(24)	(173)
Net Carrying Amount			127		127	4,376	1,280	483	574	6,713
Value of collaterals			126		126	4,236	1,225	543	552	6,556

Group	31.12.2024										
	Loans measured at amortised cost										
	Retail lending										
	Consumer					Credit cards					
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total	
Current	694	138	37	139	1,008	750	61	3			814
1 - 30 days	19	24	7	9	59	5	7	1			13
31 - 60 days		7	4	2	13		3				3
61 - 90 days		4	3	3	10		2				2
91 - 180 days			17	5	22			4			4
181 - 360 days			18	7	25			5			5
> 360 days			54	20	74			21	1		22
Carrying amount (before allowance for expected credit losses)	713	173	140	185	1,211	755	73	34	1	863	
Allowance for expected credit losses	(4)	(20)	(66)	(29)	(119)	(4)	(7)	(24)	(1)	(36)	
Net Carrying Amount	709	153	74	156	1,092	751	66	10	-	827	
Value of collaterals	254	41	25	102	422	2		1		3	

Group	31.12.2024										
	Loans measured at amortised cost										
	Retail lending					Corporate lending					
	Small Business					Large Corporate					
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total	
Current	927	530	53	64	1,574	19,115	549	45	18	19,727	
1 - 30 days	7	45	5	4	61	1,553	129			1,682	
31 - 60 days		8	3	2	13					-	
61 - 90 days		5	3	1	9			10		10	
91 - 180 days			18	2	20					-	
181 - 360 days			21	2	23					-	
> 360 days			115	48	163			5		5	
Carrying amount (before allowance for expected credit losses)	934	588	218	123	1,863	20,668	678	60	18	21,424	
Allowance for expected credit losses	(3)	(37)	(77)	(37)	(154)	(6)	(9)	(21)		(36)	
Net Carrying Amount	931	551	141	86	1,709	20,662	669	39	18	21,388	
Value of collaterals	669	410	142	76	1,297	14,383	597	51	14	15,045	

Group	31.12.2024															
	Loans measured at amortised cost															
	Corporate lending						Public Sector									
	SME's					Greece					Other countries					
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total	
Current	6,047	384	75	2	6,508	17				17	15				15	
1 - 30 days	443	26	5		474					-					-	
31 - 60 days		13	5		18					-					-	
61 - 90 days		6			6					-					-	
91 - 180 days			13		13					-					-	
181 - 360 days			17		17					-					-	
> 360 days			92	19	111			1		1					-	
Carrying amount (before allowance for expected credit losses)	6,490	429	207	21	7,147	17		1		18	15				15	
Allowance for expected credit losses	(4)	(2)	(78)	(11)	(95)			(1)		(1)					-	
Net Carrying Amount	6,486	427	129	10	7,052	17				17	15				15	
Value of collaterals	4,234	322	150	14	4,720	17				17					-	

Bank	31.12.2025									
	Loans measured at fair value through profit or loss (FVPL)				Loans measured at amortised cost					
	Retail lending		Corporate lending		Total	Retail lending				
	Consumer	Large Corporate	SME's	Mortgage						
				Stage 1		Stage 2	Stage 3	POCI	Total	
Current			162		162	3,618	1,086	230	425	5,359
1 - 30 days						17	95	15	15	142
31 - 60 days							33	9	9	51
61 - 90 days							19	11	5	35
91 - 180 days								66	18	84
181 - 360 days								107	28	135
> 360 days								247	23	270
Carrying amount (before allowance for expected credit losses)						3,635	1,233	685	523	6,076
Allowance for expected credit losses						(7)	(57)	(113)	(27)	(204)
Net Carrying Amount			162		162	3,628	1,176	572	496	5,872
Value of collaterals			109		109	3,517	1,165	632	493	5,807

Bank	31.12.2025												
	Loans measured at amortised cost												
	Retail lending						Credit cards						
	Consumer			POCI			Stage 1		Stage 2		Stage 3		POCI
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total			
Current	720	115	30	118	983	734	74	3				811	
1 - 30 days	16	22	6	9	53	4	7					11	
31 - 60 days		9	3	3	15		4					4	
61 - 90 days		3	2	2	7		2					2	
91 - 180 days			14	5	19			4				4	
181 - 360 days			25	9	34			6				6	
> 360 days			51	21	72			14	1			15	
Carrying amount (before allowance for expected credit losses)	736	149	131	167	1,183	738	87	27	1	853			
Allowance for expected credit losses	(5)	(19)	(67)	(28)	(119)	(4)	(9)	(20)	(1)	(34)			
Net Carrying Amount	731	130	64	139	1,064	734	78	7	-	819			
Value of collaterals	242	46	28	98	414	1		1		2			

Bank	31.12.2025											
	Loans measured at amortised cost											
	Retail lending					Corporate lending						
	Small Business					Large Corporate						
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total		
Current	1,046	420	48	53	1,567	21,049	418	39	13			21,519
1 - 30 days	7	32	4	3	46	1,732	112					1,844
31 - 60 days		11	4	1	16							-
61 - 90 days		6	2		8		5					5
91 - 180 days			26	2	28							-
181 - 360 days			35	4	39				3			3
> 360 days			115	43	158			3				3
Carrying amount (before allowance for expected credit losses)	1,053	469	234	106	1,862	22,781	535	42	16	23,374		
Allowance for expected credit losses	(4)	(36)	(75)	(38)	(153)	(6)	(6)	(4)		(16)		
Net Carrying Amount	1,049	433	159	68	1,709	22,775	529	38	16	23,358		
Value of collaterals	660	328	169	64	1,221	13,111	405	39	16	13,571		

Bank	31.12.2025														
	Loans measured at amortised cost														
	Corporate lending					Public Sector									
	SME's					Greece					Other countries				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
Current	5,816	443	56	1	6,316	13				13					
1 - 30 days	372	23	9		404										
31 - 60 days		27	2		29										
61 - 90 days		1	1		2										
91 - 180 days			14		14										
181 - 360 days			5		5										
> 360 days			66	8	74										
Carrying amount (before allowance for expected credit losses)	6,188	494	153	9	6,844	13	-	-		13	-	-	-	-	-
Allowance for expected credit losses	(3)	(3)	(44)	(3)	(53)										
Net Carrying Amount	6,185	491	109	6	6,791	13	-	-		13	-	-	-	-	-
Value of collaterals	3,689	359	125	8	4,181	13				13					

Bank	31.12.2024									
	Loans measured at fair value through profit or loss (FVPL)				Loans measured at amortised cost					
	Retail lending		Corporate lending		Total	Retail lending				
	Consumer	Large Corporate	SME's	Mortgage						
				Stage 1	Stage 2	Stage 3	POCI	Total		
Current			116		116	3,881	1,077	166	480	5,604
1 - 30 days						43	77	15	23	158
31 - 60 days							37	12	11	60
61 - 90 days							36	11	11	57
91 - 180 days								65	14	79
181 - 360 days								60	14	74
> 360 days								230	18	248
Carrying amount (before allowance for expected credit losses)						3,924	1,227	559	571	6,281
Allowance for expected credit losses						(7)	(28)	(101)	(23)	(159)
Net Carrying Amount			116		116	3,917	1,199	458	548	6,122
Value of collaterals			115		115	3,787	1,147	517	528	5,980

Bank	31.12.2024											
	Loans measured at amortised cost											
	Retail lending						Credit cards					
	Consumer			POCI			Stage 1		Stage 2		Stage 3	POCI
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total		
Current	641	129	38	136	944	745	61	2			808	
1 - 30 days	19	23	7	9	58	5	7	1			13	
31 - 60 days		7	4	2	13		3				3	
61 - 90 days		4	3	3	10		2				2	
91 - 180 days			16	5	21			4			4	
181 - 360 days			17	7	24			5			5	
> 360 days			53	20	73			22	1		23	
Carrying amount (before allowance for expected credit losses)	660	163	138	182	1,143	750	73	34	1	858		
Allowance for expected credit losses	(4)	(19)	(66)	(29)	(118)	(3)	(7)	(24)	(1)	(35)		
Net Carrying Amount	656	144	72	153	1,025	747	66	10	-	823		
Value of collaterals	223	35	24	101	383	1		1		2		

Bank	31.12.2024										
	Loans measured at amortised cost										
	Retail lending					Corporate lending					
	Small Business					Large Corporate					
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total	
Current	915	527	53	63	1,558	19,350	274	40	17	19,681	
1 - 30 days	7	45	5	4	61	1,415	129			1,544	
31 - 60 days		8	3	2	13					-	
61 - 90 days		5	3	1	9			10		10	
91 - 180 days			18	2	20					-	
181 - 360 days			21	2	23					-	
> 360 days			114	48	162			3		3	
Carrying amount (before allowance for expected credit losses)	922	585	217	122	1,846	20,765	403	53	17	21,238	
Allowance for expected credit losses	(3)	(37)	(77)	(37)	(154)	(7)	(2)	(15)	(1)	(25)	
Net Carrying Amount	919	548	140	85	1,692	20,758	401	38	16	21,213	
Value of collaterals	659	408	142	75	1,284	13,615	331	50	14	14,010	

Bank	31.12.2024														
	Loans measured at amortised cost														
	Corporate lending					Public Sector									
	SME's					Greece					Other countries				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
Current	5,340	339	74	2	5,755	17				17	15				15
1 - 30 days	407	25	3		435					-					-
31 - 60 days		12	5		17					-					-
61 - 90 days		5			5					-					-
91 - 180 days			13		13					-					-
181 - 360 days			17		17					-					-
> 360 days			85	19	104			1		1					-
Carrying amount (before allowance for expected credit losses)	5,747	381	197	21	6,346	17	-	1	-	18	15	-	-	-	15
Allowance for expected credit losses	(4)	(2)	(73)	(11)	(90)			(1)		(1)					-
Net Carrying Amount	5,743	379	124	10	6,256	17	-	-	-	17	15	-	-	-	15
Value of collaterals	3,514	275	144	14	3,947	17				17					-

Reconciliation of loans by IFRS 9 Stage

The following tables present the movement of the loans measured at amortised cost by IFRS 9 Stage for the years 2025 and 2024:

Group	31.12.2025														
	Retail lending					Corporate lending and public sector					Total				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
Balance 1.1.2025	6,786	2,144	987	907	10,824	27,188	1,107	268	39	28,602	33,974	3,251	1,255	946	39,426
Changes for the year 1.1 - 31.12.2025															
Transfers to Stage 1 from Stage 2 or 3	1,239	(1,205)	(34)		-	1,122	(1,121)	(1)		-	2,361	(2,326)	(35)		-
Transfers to Stage 2 from Stage 1 or 3	(1,510)	1,686	(176)		-	(1,610)	1,612	(2)		-	(3,120)	3,298	(178)		-
Transfers to Stage 3 from Stage 1 or 2	(137)	(482)	619		-	(8)	(22)	30		-	(145)	(504)	649		-
New loans originated or purchased	1,510			27	1,537	9,861	1		19	9,881	11,371	1		46	11,418
Derecognition of loans	(2)				(2)	(687)	(8)			(695)	(689)	(8)			(697)
Changes due to modifications that did not result in derecognition	(9)	(4)	(8)	(3)	(24)	(2)		(1)		(3)	(11)	(4)	(9)	(3)	(27)
Write-offs	(1)	(1)	(81)	(19)	(102)			(34)	(9)	(43)	(1)	(1)	(115)	(28)	(145)
Repayments, foreign exchange and other movements	(820)	(123)	(46)	(20)	(1,009)	(5,371)	(381)	(35)	(3)	(5,790)	(6,191)	(504)	(81)	(23)	(6,799)
Reclassification of loans (to) / from "Assets held for sale"		(1)	(117)	(37)	(155)				1	(6)		(1)	(124)	(36)	(161)
Balance 31.12.2025	7,056	2,014	1,144	855	11,069	30,493	1,188	218	47	31,946	37,549	3,202	1,362	902	43,015
Allowance for expected credit losses	(21)	(121)	(309)	(110)	(561)	(10)	(14)	(66)	(18)	(108)	(31)	(135)	(375)	(128)	(669)
Balance of loans 31.12.2025	7,035	1,893	835	745	10,508	30,483	1,174	152	29	31,838	37,518	3,067	987	774	42,346

Group	31.12.2024														
	Retail lending					Corporate lending and public sector					Total				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
Balance 1.1.2024	6,032	3,016	1,457	1,092	11,597	23,632	750	341	84	24,807	29,664	3,766	1,798	1,176	36,404
Changes for the year 1.1 - 31.12.2024															
Transfers to Stage 1 from Stage 2 or 3	1,865	(1,844)	(21)		-	447	(435)	(12)		-	2,312	(2,279)	(33)		-
Transfers to Stage 2 from Stage 1 or 3	(1,203)	1,620	(417)		-	(727)	750	(23)		-	(1,930)	2,370	(440)		-
Transfers to Stage 3 from Stage 1 or 2	(118)	(430)	548		-	(23)	(47)	70		-	(141)	(477)	618		-
New loans originated or purchased	993				993	8,703				8,703	9,696				9,696
Derecognition of loans	(6)		20	1	15	(807)	(10)			(817)	(813)	(10)	20	1	(802)
Changes due to modifications that did not result in derecognition	(1)	2	(10)	(3)	(12)	1	(1)	(2)		(2)	1	(12)	(3)	(14)	
Write-offs		(2)	(97)	(29)	(128)			(21)	(10)	(31)	(2)	(118)	(39)	(159)	
Repayments, foreign exchange and other movements	(765)	(172)	(57)	(6)	(1,000)	(4,067)	(74)	(27)	(19)	(4,187)	(4,832)	(246)	(84)	(25)	(5,187)
Reclassification of loans (to) / from "Assets held for sale"	(11)	(46)	(436)	(148)	(641)	30	174	(58)	(16)	130	19	128	(494)	(164)	(511)
Balance 31.12.2024	6,786	2,144	987	907	10,824	27,188	1,107	268	39	28,602	33,974	3,251	1,255	946	39,426
Allowance for expected credit losses	(18)	(94)	(279)	(91)	(482)	(10)	(11)	(100)	(11)	(132)	(28)	(105)	(379)	(102)	(614)
Balance of loans 31.12.2024	6,768	2,050	708	816	10,342	27,178	1,096	168	28	28,470	33,946	3,146	876	844	38,812

Bank	31.12.2025														
	Retail lending					Corporate lending and public sector					Total				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
Balance 1.1.2025	6,256	2,048	948	877	10,129	26,542	784	251	38	27,615	32,798	2,832	1,199	915	37,744
Changes for the year 1.1 - 31.12.2025															
Transfers to Stage 1 from Stage 2 or 3	1,195	(1,161)	(34)		-	1,066	(1,065)	(1)		-	2,261	(2,226)	(35)		-
Transfers to Stage 2 from Stage 1 or 3	(1,478)	1,644	(166)		-	(1,566)	1,568	(2)		-	(3,044)	3,212	(168)		-
Transfers to Stage 3 from Stage 1 or 2	(137)	(475)	612		-	(9)	(22)	31		-	(146)	(497)	643		-
New loans originated or purchased	1,117				1,117	8,142	(8)			8,134	9,259	(8)			9,251
Derecognition of loans	(10)	(4)	(8)	(3)	(25)	(3)		(2)		(5)	(13)	(4)	(10)	(3)	(30)
Changes due to modifications that did not result in derecognition	(1)	(1)	(80)	(19)	(101)			(33)	(8)	(41)	(1)	(1)	(113)	(27)	(142)
Write-offs	(757)	(111)	(45)	(20)	(933)	(5,103)	(228)	(28)	(2)	(5,361)	(5,860)	(339)	(73)	(22)	(6,294)
Repayments, foreign exchange and other movements	(23)				(23)	(87)				(87)	(110)				(110)
Reclassification of loans (to) / from "Assets held for sale"		(2)	(150)	(38)	(190)			(21)	(3)	(24)		(2)	(171)	(41)	(214)
Balance 31.12.2025	6,162	1,938	1,077	797	9,974	28,982	1,029	195	25	30,231	35,144	2,967	1,272	822	40,205
Allowance for expected credit losses	(20)	(121)	(275)	(94)	(510)	(9)	(9)	(48)	(3)	(69)	(29)	(130)	(323)	(97)	(579)
Balance of loans 31.12.2025	6,142	1,817	802	703	9,464	28,973	1,020	147	22	30,162	35,115	2,837	949	725	39,626

Bank	31.12.2024														
	Retail lending					Corporate lending and public sector					Total				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
Balance 1.1.2024	5,554	2,889	1,369	1,059	10,871	23,154	566	328	81	24,129	28,708	3,455	1,697	1,140	35,000
Changes for the year 1.1 - 31.12.2024															
Transfers to Stage 1 from Stage 2 or 3	1,795	(1,775)	(20)		-	352	(342)	(10)		-	2,147	(2,117)	(30)		-
Transfers to Stage 2 from Stage 1 or 3	(1,131)	1,545	(414)		-	(648)	670	(22)		-	(1,779)	2,215	(436)		-
Transfers to Stage 3 from Stage 1 or 2	(114)	(409)	523		-	(20)	(47)	67		-	(134)	(456)	590		-
New loans originated or purchased	900				900	9,009				9,009	9,909				9,909
Derecognition of loans	(4)				(4)	(805)	(10)		(3)	(818)	(809)	(10)		(3)	(822)
Changes due to modifications that did not result in derecognition	(1)	2	(9)	(3)	(11)	1		(1)		-	2	(10)	(3)	(11)	
Write-offs		(2)	(97)	(28)	(127)			(15)	(10)	(25)		(2)	(112)	(38)	(152)
Repayments, foreign exchange and other movements	(742)	(156)	(35)	(5)	(938)	(4,501)	(53)	(32)	(18)	(4,604)	(5,243)	(209)	(67)	(23)	(5,542)
Reclassification of loans (to) / from "Assets held for sale"	(1)	(46)	(369)	(146)	(562)			(64)	(12)	(76)	(1)	(46)	(433)	(158)	(638)
Balance 31.12.2024	6,256	2,048	948	877	10,129	26,542	784	251	38	27,615	32,798	2,832	1,199	915	37,744
Allowance for expected credit losses	(17)	(92)	(267)	(90)	(466)	(11)	(4)	(89)	(12)	(116)	(28)	(96)	(356)	(102)	(582)
Balance of loans 31.12.2024	6,239	1,956	681	787	9,663	26,531	780	162	26	27,499	32,770	2,736	843	813	37,162

Reconciliation of allowance for expected credit losses of loans by IFRS 9 Stage

The following tables include the movement of allowance for expected credit losses of loans measured at amortized cost for the years 2025 and 2024:

Group	31.12.2025														
	Allowance for expected credit losses														
	Retail lending					Corporate lending and public sector					Total				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
Balance 1.1.2025	18	94	279	91	482	10	11	100	11	132	28	105	379	102	614
Changes for the year 1.1. - 31.12.2025															
Transfers to Stage 1 from Stage 2 or 3	47	(43)	(4)		-	3	(3)			-	50	(46)	(4)		-
Transfers to Stage 2 from Stage 1 or 3	(10)	38	(28)		-	(2)	2			-	(12)	40	(28)		-
Transfers to Stage 3 from Stage 1 or 2	(2)	(39)	41		-					-	(2)	(39)	41		-
Net remeasurement of expected credit losses(a)	(39)	52	43	2	58	(3)	7	6		10	(42)	59	49	2	68
Impairment losses on new loans (b)	4				4	5				5	9				9
Change in risk parameters (c)	3	20	131	45	199	(3)	(2)	(16)	(2)	(23)		18	115	43	176
Impairment losses on loans (a)+(b)+(c)	(32)	72	174	47	261	(1)	5	(10)	(2)	(8)	(33)	77	164	45	253
New loans originated or purchased				14	14				7	7					21
Write offs			(1)	(80)	(100)			(34)	(8)	(42)		(1)	(114)	(27)	(142)
Foreign exchange and other movements				1	2		(1)	7	2	8		(1)	8	3	10
Change in the present value of the impairment losses				3	4			1		1				4	5
Transfer of allowance for expected credit losses to "Assets held for sale"				(77)	(102)			2	8	10			(75)	(17)	(92)
Balance 31.12.2025	21	121	309	110	561	10	14	66	18	108	31	135	375	128	669

During 2025, allowance for expected credit losses has been affected by the following movements:

- Transfer to Stage 1 from Stage 2 and Stage 3 of loans with GBV of € 2 bn due to an improvement in their creditworthiness compared to their initial recognition. This resulted to a transfer of ECL to Stage 1 of € 50 from Stage 2 and Stage 3.
- In the context of post model adjustments (PMAs) recognized, the ECL allowance as at 31.12.2025 includes an accumulated PMA of € 95 as follow.
 - A PMA of € 47 in order to account for the uncertainty of the current macro-economic environment that have been driven by the inflationary pressures and the increased funding cost of households and enterprises and the ongoing geopolitical uncertainty.

- A PMA of € 37 has been recognized in order to capture the expected impact from management actions for retail exposures.
- A PMA of € 11 has been recognized following the enactment of the law for the government-induced haircut on CHF mortgage portfolio.

The above are further elaborated in the Post Model Adjustments section.

The undiscounted expected credit losses at initial recognition for new POCI loans amounted to € 16.

It is noted that the loans that were written off within 2025 that are still subject to enforcement activity amount to € 143 (31.12.2024: € 157).

Group	31.12.2024														
	Allowance for expected credit losses														
	Retail lending					Corporate lending and public sector					Total				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
Balance 1.1.2024	13	130	406	145	694	5	5	133	28	171	18	135	539	173	865
Changes for the year 1.1. - 31.12.2024															
Transfers to Stage 1 from Stage 2 or 3	66	(64)	(2)		-	3	(3)			-	69	(67)	(2)	-	-
Transfers to Stage 2 from Stage 1 or 3	(5)	69	(64)		-		11	(11)		-	(5)	80	(75)	-	-
Transfers to Stage 3 from Stage 1 or 2		(36)	36		-					-		(36)	36	-	-
Net remeasurement of expected credit losses(a)	(56)	4	26	(8)	(34)	(3)	(7)	22		12	(59)	(3)	48	(8)	(22)
Impairment losses on new loans (b)	3				3	3				3	6	-	-	-	6
Change in risk parameters (c)	(3)	(6)	228	62	281	(1)	3	25	5	32	(4)	(3)	253	67	313
Impairment losses on loans (a)+(b)+(c)	(56)	(2)	254	54	250	(1)	(4)	47	5	47	(57)	(6)	301	59	297
Write offs		(2)	(97)	(29)	(128)	6		(21)	(10)	(25)	6	(2)	(118)	(39)	(153)
Foreign exchange and other movements		1	(2)	1	-	(3)		4		1	(3)	1	2	1	1
Change in the present value of the impairment losses			3	2	5			2		2	-	-	5	2	7
Transfer of allowance for expected credit losses to "Assets held for sale"		(2)	(255)	(82)	(339)		2	(54)	(12)	(64)	-	-	(309)	(94)	(403)
Balance 31.12.2024	18	94	279	91	482	10	11	100	11	132	28	105	379	102	614

During 2024, allowance for expected credit losses has been affected by the following movements:

- Transfer to Stage 1 of loans amounting € 2 bn from Stage 2 and Stage 3 due to an improvement in their creditworthiness compared to their initial recognition.
- In the context of post model adjustments (PMAs) recognized, the ECL allowance as at 31.12.2025 includes an accumulated PMA of € 103. The PMA was applied to specific retail non-performing exposures amounting to € 462 for which based on the current circumstances the collection of the outstanding balance (through liquidation or other alternative strategy) is extremely difficult. Furthermore, based on the Group's assessment these specific retail non-performing exposures are more vulnerable to the inflationary pressures and are at a non-performing status for a long period, which makes their collection even more difficult. As result of the above assessment, Management has identified that these specific factors that are interrelated with the characteristics of these retail non-performing exposures and the profile of the underlying borrowers, cannot be captured by the credit risk models and therefore proceeded with an adjustment in the loss rate applied for this retail sub-portfolio. In this context the Group has recognised an accumulated PMA as of 31.12.2024 of € 103.

It is noted that the loans that were written off within 2024 that are still subject to enforcement activity amount to € 157 (31.12.2023: € 236).

Bank	31.12.2025														
	Allowance for expected credit losses														
	Retail lending					Corporate lending and public sector					Total				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
Balance 1.1.2025	17	92	268	90	467	11	4	89	12	116	28	96	357	102	583
Changes for the year 1.1. - 31.12.2025															
Transfers to Stage 1 from Stage 2 or 3	46	(42)	(4)		-	3	(3)			-	49	(45)	(4)	-	-
Transfers to Stage 2 from Stage 1 or 3	(10)	37	(27)		-	(3)	3			-	(13)	40	(27)	-	-
Transfers to Stage 3 from Stage 1 or 2	(2)	(38)	40		-					-	(2)	(38)	40	-	-
Net remeasurement of expected credit losses(a)	(38)	52	42	2	58	(2)	7	6		11	(40)	59	48	2	69
Impairment losses on new loans (b)	4				4	4				4	8	-	-	-	8
Change in risk parameters (c)	4	21	131	45	201	(4)	(2)	(19)	1	(24)	-	19	112	46	177
Impairment losses on loans (a)+(b)+(c)	(30)	73	173	47	263	(2)	5	(13)	1	(9)	(32)	78	160	48	254
Derecognition of loans					-					-	-	-	-	-	-
Write offs	(1)	(1)	(80)	(19)	(101)			(32)	(9)	(41)	(1)	(1)	(112)	(28)	(142)
Foreign exchange and other movements					-			8		8	-	-	8	-	8
Change in the present value of the impairment losses			2	1	3					-	-	-	2	1	3
Transfer of allowance for expected credit losses to "Assets held for sale"			(97)	(25)	(122)			(4)	(1)	(5)	-	-	(101)	(26)	(127)
Balance 31.12.2025	20	121	275	94	510	9	9	48	3	69	29	130	323	97	579

Bank	31.12.2024														
	Allowance for expected credit losses														
	Retail lending					Corporate lending and public sector					Total				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
Balance 1.1.2024	12	126	375	143	656	4	2	127	28	161	16	128	502	171	817
Changes for the year 1.1. - 31.12.2024															
Transfers to Stage 1 from Stage 2 or 3	65	(63)	(2)		-	2	(1)	(1)		-	67	(64)	(3)	-	-
Transfers to Stage 2 from Stage 1 or 3	(5)	68	(63)		-		11	(11)		-	(5)	79	(74)	-	-
Transfers to Stage 3 from Stage 1 or 2		(34)	34		-					-		(34)	34	-	-
Net remeasurement of expected credit losses(a)	(56)	4	25	(9)	(36)	(1)	(9)	22		12	(57)	(5)	47	(9)	(24)
Impairment losses on new loans (b)	3				3	5				5	8	-	-	-	8
Change in risk parameters (d)	(2)	(6)	208	64	264	2		25	2	29	-	(6)	233	66	293
Impairment losses on loans (a)+(b)+(c)+(d)	(55)	(2)	233	55	231	6	(9)	47	2	46	(49)	(11)	280	57	277
Derecognition of loans					-				(1)	(1)	-	-	-	(1)	(1)
Write offs		(1)	(97)	(28)	(126)	6		(21)	(10)	(25)	6	(1)	(118)	(38)	(151)
Foreign exchange and other movements					-	(7)	1	5		(1)	(7)	1	5		(1)
Change in the present value of the impairment losses			3	1	4			2		2	-	-	5	1	6
Transfer of allowance for expected credit losses to "Assets held for sale"		(2)	(215)	(81)	(298)			(59)	(7)	(66)	-	(2)	(274)	(88)	(364)
Balance 31.12.2024	17	92	268	90	467	11	4	89	12	116	28	96	357	102	583

Reconciliation of letters of guarantee, letters of credit and undrawn loan commitments by IFRS 9 Stage

The movement for the years 2025 and 2024 of letters of guarantee, letters of credit and undrawn loan commitments is presented in the tables that follow:

Group	31.12.2025				
	Stage 1	Stage 2	Stage 3	POCI	Total
Balance 1.1.2025	9,748	336	203	3	10,290
Changes for the year 1.1 - 31.12.2025					
Transfers to Stage 1 from Stage 2 or 3	316	(311)	(5)		-
Transfers to Stage 2 from Stage 1 or 3	(159)	162	(3)		-
Transfers to Stage 3 from Stage 1 or 2		(1)	1		-
New letters of guarantee, letters of credit and undrawn loan commitments originated or purchased	2,957	1		2	2,960
Foreign exchange, repayments and other movements	(1,364)	(2)	(5)		(1,371)
Balance 31.12.2025	11,498	185	191	5	11,879
Allowance for expected credit losses	(3)		(22)		(25)
Balance 31.12.2025	11,495	185	169	5	11,854

Group	31.12.2024				
	Stage 1	Stage 2	Stage 3	POCI	Total
Balance 1.1.2024	9,058	247	265	3	9,573
Changes for the year 1.1 - 31.12.2024					
Transfers to Stage 1 from Stage 2 or 3	148	(140)	(8)		-
Transfers to Stage 2 from Stage 1 or 3	(254)	261	(7)		-
Transfers to Stage 3 from Stage 1 or 2	(1)	(1)	2		-
New letters of guarantee, letters of credit and undrawn loan commitments	2,110				2,110
Foreign exchange, repayments and other movements	(1,313)	(31)	(49)		(1,393)
Balance 31.12.2024	9,748	336	203	3	10,290
Allowance for expected credit losses	(2)	(1)	(21)		(24)
Balance 31.12.2024	9,746	335	182	3	10,266

Bank	31.12.2025				
	Stage 1	Stage 2	Stage 3	POCI	Total
Balance 1.1.2025	9,791	317	201	3	10,313
Changes for the year 1.1 - 31.12.2025					
Transfers to Stage 1 from Stage 2 or 3	317	(312)	(5)		-
Transfers to Stage 2 from Stage 1 or 3	(159)	163	(3)		-
Transfers to Stage 3 from Stage 1 or 2		(1)	1		-
New letters of guarantee, letters of credit and undrawn loan commitments	2,776				2,776
Foreign exchange, repayments and other movements	(1,561)	13	(4)		(1,552)
Balance 31.12.2025	11,164	180	190	3	11,537
Allowance for expected credit losses	(2)		(21)		(23)
Balance 31.12.2025	11,162	180	169	3	11,514

Bank	31.12.2024				
	Stage 1	Stage 2	Stage 3	POCI	Total
Balance 1.1.2024	9,333	219	265	3	9,820
Changes for the year 1.1 - 31.12.2024					
Transfers to Stage 1 from Stage 2 or 3	149	(141)	(8)		-
Transfers to Stage 2 from Stage 1 or 3	(254)	261	(7)		-
Transfers to Stage 3 from Stage 1 or 2	(1)	(1)	2		-
New letters of guarantee, letters of credit and undrawn loan commitments	2,099				2,099
Foreign exchange, repayments and other movements	(1,535)	(21)	(51)		(1,607)
Balance 31.12.2024	9,791	317	201	3	10,313
Allowance for expected credit losses	(2)		(21)		(23)
Balance 31.12.2024	9,789	317	180	3	10,290

Reconciliation of allowance for expected credit losses of letters of guarantee, letters of credit and undrawn loan commitments by IFRS 9 Stage

The Group has recognized allowance for expected credit losses for the undrawn loan commitments, letters of credit and letters of guarantee, the reconciliation of which is presented in the following tables for the years 2025 and 2024:

Group	31.12.2025				
	Stage 1	Stage 2	Stage 3	POCI	Total
Balance 1.1.2025	3	-	21	-	24
Changes for the year 1.1 - 31.12.2025					
Transfers to Stage 1 from Stage 2 or 3					-
Transfers to Stage 2 from Stage 1 or 3					-
Transfers to Stage 3 from Stage 1 or 2					-
Net remeasurement of expected credit losses(a)					-
Impairment losses on new exposures (b)	1				1
Change in risk parameters (c)			(1)		(1)
Impairment losses (a)+(b)+(c)	1	-	(1)	-	-
New letters of guarantee, letters of credit and undrawn loan commitments originated or purchased	1				1
Foreign exchange and other movements	(2)		2		-
Balance 31.12.2025	3	-	22	-	25

Group	31.12.2024				
	Stage 1	Stage 2	Stage 3	POCI	Total
Balance 1.1.2024	1	1	27	-	29
Changes for the year 1.1 - 31.12.2024					
Transfers to Stage 1 from Stage 2 or 3					-
Transfers to Stage 2 from Stage 1 or 3		1	(1)		-
Transfers to Stage 3 from Stage 1 or 2					-
Net remeasurement of expected credit losses(a)		(1)			(1)
Impairment losses on new exposures (b)	2				2
Change in risk parameters (c)	1	(1)	(6)		(6)
Impairment losses (a)+(b)+(c)	3	(2)	(6)	-	(5)
Foreign exchange and other movements	(1)		1		-
Balance 31.12.2024	3	-	21	-	24

Bank	31.12.2025				
	Stage 1	Stage 2	Stage 3	POCI	Total
Balance 1.1.2025	2		22		23
Changes for the year 1.1 - 31.12.2025					
Transfers to Stage 1 from Stage 2 or 3					-
Transfers to Stage 2 from Stage 1 or 3					-
Transfers to Stage 3 from Stage 1 or 2					-
Net remeasurement of expected credit losses(a)					-
Impairment losses on new exposures (b)	2				2
Change in risk parameters (c)			(2)		(2)
Impairment losses (a)+(b)+(c)	2	-	(2)	-	-
Foreign exchange and other movements	(2)		2		-
Balance 31.12.2025	2	-	21	-	23

Bank	31.12.2024				
	Stage 1	Stage 2	Stage 3	POCI	Total
Balance 1.1.2024	5	-	25	-	30
Changes for the year 1.1 - 31.12.2024					
Transfers to Stage 1 from Stage 2 or 3					-
Transfers to Stage 2 from Stage 1 or 3		1	(1)		-
Transfers to Stage 3 from Stage 1 or 2					-
Net remeasurement of expected credit losses(a)		(1)			(1)
Impairment losses on new exposures (b)	2				2
Change in risk parameters (c)	(3)		(4)		(8)
Impairment losses (a)+(b)+(c)	(1)	(1)	(4)	-	(7)
Foreign exchange and other movements	(2)		2		-
Balance 31.12.2024	2	-	22	-	23

Advances to customers

Advances to customers derive mainly from Bank's and Group's commercial activity other than lending, including mainly receivables from letters of guarantee, receivables from credit cards and other receivables from banking activities. The calculation of allowance for expected credit losses for the receivables that are exposed to credit risk, is being performed using the simplified approach, taking into account their lifetime (without being allocated into stages), as provided by IFRS 9.

The expected credit loss rate applied by the Group was determined based on the assessment of expected credit losses taking into account the time that the aforementioned receivables, which are mainly short-term, remain due.

The following tables present the reconciliation of advances to customers for the years 2025 and 2024:

	Group		Bank	
	2025	2024	2025	2024
Balance 1.1	329	232	278	175
Repayments, foreign exchange and other movements	105	97	111	103
Balance 31.12	434	329	389	278
Allowance for expected credit losses	(28)	(38)	(22)	(32)
Balance of advances to customers 31.12	407	291	367	246

The reconciliation of the allowance for expected credit losses for the years 2025 and 2024 presented in the following tables below:

	Group		Bank	
	2025	2024	2025	2024
Balance 1.1	38	46	32	38
Impairment losses on advances to customers	(1)	2	(1)	(2)
Repayments, foreign exchange and other movements	(9)	(10)	(9)	(4)
Balance 31.12	28	38	22	32

PLEGDED COLLATERALS

Collaterals are received in order to mitigate credit risk that may arise from the borrower's inability to fulfill his contractual obligations.

Collaterals include all kinds of assets and rights which are made available to the Group either by its borrowers or by third parties, in order to be used as complementary liquidation sources of the relevant receivables.

The breakdown of collaterals and guarantees received to reduce the credit risk exposure is summarized below:

Breakdown of collaterals and guarantees

Group	31.12.2025									
	Value of collateral									
	Loans measured at fair value through profit or loss (FVPL)					Loans measured at amortised cost				
	Real estate collateral	Financial collateral	Other collateral	Total value of collateral	Value of Guarantees	Real estate collateral	Financial collateral	Other collateral	Total value of collateral	Value of Guarantees
Retail lending						7,322	273	790	8,385	890
Corporate lending		90	19	109		5,254	2,468	12,436	20,158	3,343
Public sector				-		13	49	13	75	50
Total	-	90	19	109	-	12,589	2,790	13,239	28,618	4,283

Group	31.12.2024									
	Value of collateral									
	Loans measured at fair value through profit or loss (FVPL)					Loans measured at amortised cost				
	Real estate collateral	Financial collateral	Other collateral	Total value of collateral	Value of Guarantees	Real estate collateral	Financial collateral	Other collateral	Total value of collateral	Value of Guarantees
Retail lending						7,263	271	744	8,278	846
Corporate lending	11	92	23	126		5,338	2,466	11,961	19,765	2,959
Public sector				-				17	17	
Total	11	92	23	126	-	12,601	2,737	12,722	28,060	3,805

Bank	31.12.2025									
	Value of collateral									
	Loans measured at fair value through profit or loss (FVPL)					Loans measured at amortised cost				
	Real estate collateral	Financial collateral	Other collateral	Total value of collateral	Value of Guarantees	Real estate collateral	Financial collateral	Other collateral	Total value of collateral	Value of Guarantees
Retail lending				-		6,444	221	778	7,443	890
Corporate lending		90	19	109		3,960	2,443	11,350	17,753	3,343
Public sector				-				13	13	
Total	-	90	19	109	-	10,404	2,664	12,141	25,209	4,233

Bank	31.12.2024									
	Value of collateral									
	Loans measured at fair value through profit or loss (FVPL)					Loans measured at amortised cost				
	Real estate collateral	Financial collateral	Other collateral	Total value of collateral	Value of Guarantees	Real estate collateral	Financial collateral	Other collateral	Total value of collateral	Value of Guarantees
Retail lending						6,664	240	744	7,649	846
Corporate lending		91	23	115		4,474	2,461	11,023	17,958	2,959
Public sector								17	17	
Total		91	23	115	-	11,138	2,702	11,784	25,624	3,805

There are no cases of transfer or reassignment of collaterals received from borrowers for which an obligation to return them has been recognized.

Loan-to-value ratio (LTV)

The loan-to-value ratio of loans reflects the relationship between the loan and the value of the property held as collateral.

The table below presents the mortgage loan portfolio by LTV ratio.

	Group		Bank	
	Loans measured at amortised cost			
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
< 50%	1,472	1,351	1,267	1,256
50% - 70%	1,545	1,484	1,340	1,365
71% - 80%	1,075	995	924	872
81% - 90%	1,014	961	894	849
91% - 100%	769	916	706	861
101% - 120%	367	422	330	383
121% - 150%	184	219	159	201
> 150%	545	539	454	493
Total exposure	6,971	6,887	6,074	6,280
Simple average of LTV (%)	56%	59%	56%	58%

REPOSSESSED ASSETS

Policy of disposal of repossessed assets

Within 2018 the Group established a uniform management strategy for repossessed assets by setting up two new Committees and assigning to a group company the management of all the repossessed properties of the Group. In December 2023, the Group updated its corporate governance framework to reflect the Group's new organizational structure. Upon transfer of the legal title of properties to the Group, in the context of the management of non-performing exposures (NPEs), the respective company is in charge of monitoring the repossession procedures (asset on - boarding), determining the optimal property management strategy and assigning to the appropriate channels, within or outside the Group, the management of the properties.

Depending on the defined strategy, the property is classified for accounting purposes, in the appropriate category. The classification process is periodically reviewed so that the classification of each property is updated based on its current status. Finally, there is continuous supervision and co-ordination of collaborating asset management channels on the implementation of the defined strategies as well as of the asset commercialization in accordance with the Group's policy and monitoring of their performance through appropriate Key Performance Indicators (KPIs).

Repossessed assets

Group	31.12.2025						
	Balance					Disposals during the year	
	Value of collaterals repossessed 31.12.2025	Of which in 2025	Accumulated impairment 31.12.2025	Of which in 2025	Net carrying amount of collaterals repossessed 31.12.2025	Net disposal value	Net gain/(loss) on disposal
Real estate collaterals	747	111	(109)	(4)	638	59	7
Other Collaterals	2		(1)	(1)	1		

Group	31.12.2024						
	Balance					Disposals during the year	
	Value of collaterals repossessed 31.12.2024	Of which in 2024	Accumulated impairment 31.12.2024	Of which in 2024	Net carrying amount of collaterals repossessed 31.12.2024	Net disposal value	Net gain/(loss) on disposal
Real estate collaterals	695	26	(141)	(12)	554	124	13

The net carrying amount of the collaterals repossessed as of 31.12.2025, includes an amount of € 66 (31.12.2024: € 104) that relates to properties that were classified as "Assets held for sale".

Bank	31.12.2025						
	Balance				Disposals during the year		
	Value of collaterals repossessed 31.12.2025	Of which in 2025	Accumulated impairment 31.12.2025	Of which in 2025	Net carrying amount of collaterals repossessed 31.12.2025	Net disposal value	Net gain/(loss) on disposal
Real estate collaterals	335	10	47	2	288	33	18
Other Collaterals	2		(1)	(1)	3		

Bank	31.12.2024						
	Balance				Disposals during the year		
	Value of collaterals repossessed 31.12.2024	Of which in 2024	Accumulated impairment 31.12.2024	Of which in 2024	Net carrying amount of collaterals repossessed 31.12.2024	Net disposal value	Net gain/(loss) on disposal
Real estate collaterals	356	3	49	2	307	70	3
Other collaterals	2			1	2		

The net carrying amount of the collaterals repossessed as of 31.12.2025, includes an amount of € 32 (31.12.2024: € 50) that relates to properties that were classified as “Assets held for sale”.

Loans and allowance for expected credit losses by IFRS 9 Stage, industry and geographical region

Group	31.12.2025								
	Greece								
	Loans measured at fair value through profit or loss	Loans measured at amortised cost							
		Net amount	Stage 1	Stage 2	Stage 3	POCI	Carrying amount (before allowance for expected credit losses)	Allowance for expected credit losses	Net carrying amount
A. Greece									
Retail lending	-	6,099	1,926	1,072	790	9,887	504	9,383	
Mortgage		3,556	1,221	680	520	5,977	202	5,775	
Consumer		742	148	131	162	1,183	115	1,068	
Credit cards		734	86	27	1	848	33	815	
Small Businesses		1,067	471	234	107	1,879	154	1,725	
Corporate lending	140	16,961	778	188	21	17,948	64	17,884	
Financial institutions and other financial services		444	21			465		465	
Manufacturing	23	6,714	175	67	2	6,958	26	6,932	
Construction and real estate		1,810	196	26		2,032	10	2,022	
Wholesale and retail trade		2,606	89	60	11	2,766	17	2,749	
Transportation	67	1,657	33		4	1,694		1,694	
Shipping		59		1		60	1	59	
Hotels-Tourism		2,352	182	10		2,544	3	2,541	
Services and other sectors	50	1,319	82	24	4	1,429	7	1,422	
Public sector	-	13	-	-	-	13	-	13	
Total (A)	140	23,073	2,704	1,260	811	27,848	568	27,280	
B. Other Countries									
Retail lending	-	955	89	73	64	1,181	58	1,123	
Mortgage		815	74	66	40	995	40	955	
Consumer		97	10	4	19	130	13	117	
Credit cards		13	1	1		15	1	14	
Small Businesses		30	4	2	5	41	4	37	
Corporate lending	22	13,458	409	29	27	13,923	43	13,880	
Financial institutions and other financial services	3	7,118	1			7,119	3	7,116	
Manufacturing		596				596		596	
Construction and real estate		1,338	240	11	13	1,602	31	1,571	
Wholesale and retail trade		197	2		1	200	1	199	
Transportation		300				300		300	
Shipping	19	3,151		18		3,169	2	3,167	
Hotels-Tourism		250	80			330		330	
Services and other sectors		508	86		13	607	6	601	
Public sector	-	63	-	-	-	63	-	63	
Total (B)	22	14,476	498	102	91	15,167	101	15,066	

Group	31.12.2024								
	Greece								
	Loans measured at fair value through profit or loss	Loans measured at amortised cost							
		Net amount	Stage 1	Stage 2	Stage 3	POCI	Carrying amount (before allowance for expected credit losses)	Allowance for expected credit losses	Net carrying amount
A. Greece									
Retail lending	-	6,172	2,038	944	867	10,021	460	9,561	
Mortgage		3,848	1,217	555	567	6,187	156	6,031	
Consumer		659	163	138	177	1,137	114	1,023	
Credit cards		744	73	34	1	852	36	816	
Small Businesses		921	585	217	122	1,845	154	1,691	
Corporate lending	104	15,722	747	240	31	16,740	106	16,634	
Financial institutions and other financial services		352	4			356		356	
Manufacturing	35	5,918	149	99	7	6,173	52	6,121	
Construction and real estate		1,707	126	35		1,868	11	1,857	
Wholesale and retail trade		2,399	100	72	14	2,585	28	2,557	
Transportation	69	1,649	27		4	1,680	1	1,679	
Shipping		67	1	1		69	1	68	
Hotels-Tourism		2,549	252	9	1	2,811	4	2,807	
Services and other sectors		1,081	88	24	5	1,198	9	1,189	
Public sector	-	16	-	1	-	17	1	16	
Total (A)	104	21,910	2,785	1,185	898	26,778	567	26,211	
B. Other Countries									
Retail lending	-	614	106	43	40	803	22	781	
Mortgage		536	93	40	31	700	17	683	
Consumer		54	10	2	8	74	5	69	
Credit cards		11				11		11	
Small Businesses		13	3	1	1	18		18	
Corporate lending	23	11,436	360	27	8	11,831	25	11,806	
Financial institutions and other financial services		6,366				6,366	2	6,364	
Manufacturing		278				278		278	
Construction and real estate		847	305	1		1,153	6	1,147	
Wholesale and retail trade		68	19	4		91	5	86	
Transportation		235				235		235	
Shipping	23	2,977	19	22		3,018	5	3,013	
Hotels-Tourism		144	17			161	1	160	
Services and other sectors		521			8	529	6	523	
Public sector	-	15	-	-	-	15	-	15	
Total (B)	23	12,065	466	70	48	12,649	47	12,602	

Bank	31.12.2025								
	Greece								
	Loans measured at fair value through profit or loss	Loans measured at amortised cost							
		Net amount	Stage 1	Stage 2	Stage 3	POCI	Carrying amount (before allowance for expected credit losses)	Allowance for expected credit losses	Net carrying amount
A. Greece									
Retail lending	-	6,078	1,924	1,071	789	9,862	507	9,355	
Mortgage		3,561	1,221	680	520	5,982	205	5,777	
Consumer		731	148	130	162	1,171	116	1,055	
Credit cards		734	86	27	1	848	33	815	
Small Businesses		1,052	469	234	106	1,861	153	1,708	
Corporate lending	140	16,787	761	178	20	17,746	57	17,689	
Financial institutions and other financial services		1,382	21			1,403		1,403	
Manufacturing	23	6,028	164	65	1	6,258	25	6,233	
Construction and real estate		1,829	196	22		2,047	8	2,039	
Wholesale and retail trade		2,348	88	58	11	2,505	15	2,490	
Transportation	67	1,641	33		4	1,678		1,678	
Shipping		59		1		60	1	59	
Hotels-Tourism		2,296	182	10		2,488	3	2,485	
Services and other sectors	50	1,204	77	22	4	1,307	5	1,302	
Public sector	-	13	-	-	-	13	-	13	
Total (A)	140	22,878	2,685	1,249	809	27,621	564	27,057	
B. Other Countries									
Retail lending	-	84	12	5	8	109	4	105	
Mortgage		74	11	5	3	93	1	92	
Consumer		5	1		5	11	3	8	
Credit cards		4				4		4	
Small Businesses		1				1		1	
Corporate lending	22	12,182	270	18	5	12,475	11	12,464	
Financial institutions and other financial services	3	7,207				7,207	3	7,204	
Manufacturing		551				551		551	
Construction and real estate		563	133			696	3	693	
Wholesale and retail trade		58				58		58	
Transportation		256				256		256	
Shipping	19	3,093	1	18		3,112	2	3,110	
Hotels-Tourism		93	62			155		155	
Services and other sectors		361	74		5	440	3	437	
Public sector	-	-	-	-	-	-	-	-	
Total (B)	22	12,266	282	23	13	12,584	15	12,569	

Bank	31.12.2024								
	Greece								
	Loans measured at fair value through profit or loss	Loans measured at amortised cost							
		Net amount	Stage 1	Stage 2	Stage 3	POCI	Carrying amount (before allowance for expected credit losses)	Allowance for expected credit losses	Net carrying amount
A. Greece									
Retail lending	-	6,176	2,037	944	866	10,024	462	9,561	
Mortgage		3,853	1,217	556	568	6,194	158	6,036	
Consumer		655	163	138	176	1,132	114	1,018	
Credit cards		746	72	33	1	852	36	816	
Small Businesses		922	585	217	121	1,845	154	1,691	
Corporate lending	91	15,469	733	228	30	16,460	99	16,361	
Financial institutions and other financial services		1,172	4			1,176		1,176	
Manufacturing	23	5,274	145	96	7	5,522	51	5,471	
Construction and real estate		1,698	123	31		1,852	9	1,843	
Wholesale and retail trade		2,148	98	68	13	2,327	26	2,301	
Transportation	68	1,631	26		4	1,661		1,661	
Shipping		67	1	1		69	1	68	
Hotels-Tourism		2,501	251	9	1	2,762	4	2,758	
Services and other sectors		978	85	23	5	1,091	8	1,083	
Public sector	-	17	-	1	-	18	1	17	
Total (A)	91	21,662	2,770	1,173	896	26,501	562	25,939	
B. Other Countries									
Retail lending	-	81	10	4	10	105	5	100	
Mortgage		70	10	4	4	88	1	87	
Consumer		5			6	11	4	7	
Credit cards		5				5		5	
Small Businesses		1				1		1	
Corporate lending	25	11,042	52	22	8	11,124	15	11,109	
Financial institutions and other financial services		6,573				6,573	2	6,571	
Manufacturing		263				263		263	
Construction and real estate		471	14			485	3	482	
Wholesale and retail trade			18			18		18	
Transportation		235				235		235	
Shipping	25	2,963	20	22		3,005	5	3,000	
Hotels-Tourism		72				72		72	
Services and other sectors		465			8	473	5	468	
Public sector	-	15	-	-	-	15	-	15	
Total (B)	25	11,138	62	26	18	11,244	20	11,224	

Interest income from loans by loan category and IFRS 9 stage

The following tables present the interest income from loans for the year 2025 and 2024 by IFRS 9 Stage.

For loans classified in Stages 1 and 2, interest income is calculated by applying the effective interest rate to the gross carrying amount of the loan.

Group	31.12.2025					
	Loans measured at amortised cost					Loans measured at fair value through Stage 1 Stage 2 Stage 3 profit or loss (FVPL)
	Stage 1	Stage 2	Stage 3	POCI	Total Interest Income	
Retail lending	356	92	37	35	520	
Corporate lending	1,128	51	12	5	1,196	18
Public sector	2				2	
Total interest income	1,486	143	49	40	1,718	18

Group	31.12.2024					
	Loans measured at amortised cost					Loans measured at fair value through Stage 1 Stage 2 Stage 3 profit or loss (FVPL)
	Stage 1	Stage 2	Stage 3	POCI	Total Interest Income	
Retail lending	370	178	60	56	664	
Corporate lending	1,246	47	15	6	1,314	25
Public sector	2				2	
Total interest income	1,618	225	75	62	1,980	25

Bank	31.12.2025					
	Loans measured at amortised cost					Loans measured at fair value through profit or loss (FVPL)
	Stage 1	Stage 2	Stage 3	POCI	Total Interest Income	
Retail lending	329	88	35	32	484	
Corporate lending	1,072	42	12	3	1,129	14
Public sector	1				1	
Total interest income	1,402	130	47	35	1,614	14

Bank	31.12.2024					
	Loans measured at amortised cost					Loans measured at fair value through profit or loss (FVPL)
	Stage 1	Stage 2	Stage 3	POCI	Total Interest Income	
Retail lending	341	173	57	50	621	
Corporate lending	1,198	36	15	4	1,253	20
Public sector	2				2	
Total interest income	1,541	209	72	54	1,876	20

FORBORNE LOANS

The restructuring of loans is performed through renegotiation of the original contractual terms and include changes such as the extension of the credit duration, write-off of a portion of borrower's amounts due, grace period for the principal and/or interest and the decrease in interest rates. As a rule forbearance measures which are extended include a combination of the above amendments to the contractual terms. In addition, in the context of renegotiations of the terms of loans granted, the Group has participated in agreements for the exchange of debt with borrowers' equity shares. As at 31.12.2025, the Group included in the portfolio measured at fair value through other comprehensive income shares, with a fair value of € - (31.12.2024: -) which were acquired from respective transactions.

Analysis of forborne loans by type of forbearance measure

Group	31.12.2025			31.12.2024		
	Loans measured at fair value through profit or loss (FVPL)	Loans measured at amortised cost	Total	Loans measured at fair value through profit or loss (FVPL)	Loans measured at amortised cost	Total
Interest only payment		30	30		52	52
Reduced payments scheme		147	147		213	213
Grace period		22	22		2	2
Loan term extension		923	923		1,475	1,475
Arrears capitalization		98	98		273	273
Partial write-off in borrower's obligations		159	159		205	205
Other		20	20		19	19
Total net carrying amount	-	1,399	1,399	-	2,239	2,239

Bank	31.12.2025			31.12.2024		
	Loans measured at fair value through profit or loss (FVPL)	Loans measured at amortised cost	Total	Loans measured at fair value through profit or loss (FVPL)	Loans measured at amortised cost	Total
Interest only payment		9	9		15	15
Reduced payments scheme		111	111		170	170
Grace period		21	21		2	2
Loan term extension		921	921		1,474	1,474
Arrears capitalization		87	87		188	188
Partial write-off in borrower's obligations		153	153		200	200
Other		15	15		18	18
Total net carrying amount	-	1,317	1,317	-	2,067	2,067

Forborne loans by product line

Group	31.12.2025			31.12.2024		
	Loans measured at fair value through profit or loss (FVPL)	Loans measured at amortised cost	Total	Loans measured at fair value through profit or loss (FVPL)	Loans measured at amortised cost	Total
Retail lending	-	1,227	1,227	-	1,968	1,968
Mortgage		907	907		1,447	1,447
Consumer		131	131		206	206
Credit cards		1	1		1	1
Small Businesses		188	188		314	314
Corporate lending	-	172	172	-	271	271
Large corporate		106	106		177	177
SME's		66	66		94	94
Public sector	-	-	-	-	-	-
Greece						
Total net carrying amount	-	1,399	1,399	-	2,239	2,239

Bank	31.12.2025			31.12.2024		
	Loans measured at fair value through profit or loss (FVPL)	Loans measured at amortised cost	Total	Loans measured at fair value through profit or loss (FVPL)	Loans measured at amortised cost	Total
Retail lending		1,186	1,186	-	1,933	1,933
Mortgage		869	869		1,415	1,415
Consumer		129	129		204	204
Credit cards		1	1		1	1
Small Businesses		187	187		313	313
Corporate lending		131	131	-	134	134
Large corporate		83	83		80	80
SME's		48	48		54	54
Public sector	-	-	-	-	-	-
Greece						
Total net carrying amount		1,317	1,317	-	2,067	2,067

Forborne loans by geographical region

Group	31.12.2025			31.12.2024		
	Loans measured at fair value through profit or loss (FVPL)	Loans measured at amortised cost	Total	Loans measured at fair value through profit or loss (FVPL)	Loans measured at amortised cost	Total
Greece		1,286	1,286		2,032	2,032
Other Countries		113	113		207	207
Total net carrying amount	-	1,399	1,399	-	2,239	2,239

Bank	31.12.2025			31.12.2024		
	Loans measured at fair value through profit or loss (FVPL)	Loans measured at amortised cost	Total	Loans measured at fair value through profit or loss (FVPL)	Loans measured at amortised cost	Total
Greece		1,283	1,283		2,029	2,029
Other Countries		34	34		38	38
Total net carrying amount		1,317	1,317	-	2,067	2,067

Forborne loans according to their credit quality

Group	31.12.2025			31.12.2024		
	Total amount of Loans	Total amount of Forborne Loans	Percentage of Forborne Loans (%)	Total amount of Loans	Total amount of Forborne Loans	Percentage of Forborne Loans (%)
Loans measured at fair value through profit or loss (FVPL)						
Past due						
Not past due	162			127		
Total net carrying amount	162	-		127	-	
Value of collaterals	109			126		
Loans measured at amortised cost						
Stage 1	37,549			33,975		
Stage 2	3,202	661	21%	3,251	1,435	44%
Stage 3	1,362	651	48%	1,255	615	49%
Purchased or originated credit impaired (POCI)	902	314	35%	945	438	46%
Carrying amount (before allowance for expected credit losses)	43,015	1,626	4%	39,426	2,488	6%
Stage 1 - Allowance for expected credit losses	32			28		
Stage 2 - Allowance for expected credit losses	135	37	27%	105	53	50%
Stage 3 - Allowance for expected credit losses	374	131	35%	379	144	38%
Allowance for expected credit losses for POCI loans	128	59	46%	102	52	51%
Total net carrying amount	42,346	1,399	3%	38,812	2,239	6%
Value of collaterals	28,618	1,314	5%	28,060	2,033	7%

Bank	31.12.2025			31.12.2024		
	Total amount of Loans	Total amount of Forborne Loans	Percentage of Forborne Loans (%)	Total amount of Loans	Total amount of Forborne Loans	Percentage of Forborne Loans (%)
Loans measured at fair value through profit or loss (FVPL)						
Past due						
Not past due	162			116		
Total net carrying amount	162	-		116	-	
Value of collaterals	109			115		
Loans measured at amortised cost						
Stage 1	35,144			32,799		
Stage 2	2,966	602	20%	2,832	1,285	45%
Stage 3	1,272	611	48%	1,199	587	49%
Purchased or originated credit impaired (POCI)	823	281	34%	915	430	47%
Carrying amount (before allowance for expected credit losses)	40,205	1,494	4%	37,745	2,302	6%
Stage 1 - Allowance for expected credit losses	31			28		
Stage 2 - Allowance for expected credit losses	129	36	28%	96	52	54%
Stage 3 - Allowance for expected credit losses	323	101	31%	357	132	37%
Allowance for expected credit losses for POCI loans	96	40	42%	102	51	50%
Total net carrying amount	39,626	1,317	3%	37,162	2,067	6%
Value of collaterals	25,209	1,224	5%	25,624	1,862	7%

Reconciliation of the net value of forborne loans

Group	2025			2024		
	Loans measured at fair value through profit or loss (FVPL)	Loans measured at amortised cost	Total	Loans measured at fair value through profit or loss (FVPL)	Loans measured at amortised cost	Total
Balance 1.1	-	2,239	2,239	-	3,440	3,440
Changes for the year 1.1 - 31.12						
Forbearance measures during the year		264	264		243	243
Interest income		95	95		233	233
Acquisition of subsidiary		14	14			
Transfer from HFS		8	8			
Repayment of loans (partial or total)		(171)	(171)		(244)	(244)
Loans that exited forbearance status during the year		(897)	(897)		(971)	(971)
Impairment losses		(205)	(205)		(202)	(202)
Remeasurement of fair value						
Reclassification of loans from / (to) "Assets held for sale"		(41)	(41)		(268)	(268)
Other movements		93	93		8	8
Balance 31.12	-	1,399	1,399	-	2,239	2,239

Bank	2025			2024		
	Loans measured at fair value through profit or loss (FVPL)	Loans measured at amortised cost	Total	Loans measured at fair value through profit or loss (FVPL)	Loans measured at amortised cost	Total
Balance 1.1	-	2,067	2,067	-	3,242	3,242
Changes for the year 1.1 - 31.12						
Forbearance measures during the year		262	262		236	236
Interest income		88	88		223	223
Repayment of loans (partial or total)		(157)	(157)		(223)	(223)
Loans that exited forbearance status during the year		(793)	(793)		(964)	(964)
Impairment losses		(204)	(204)		(203)	(203)
Remeasurment of fair value						
Reclassification of loans from / (to) "Assets held for sale"		(41)	(41)		(243)	(243)
Other movements		95	95		(1)	(1)
Balance 31.12	-	1,317	1,317	-	2,067	2,067

ANALYSIS PER RATING
Other financial instruments subject to credit risk

The following table presents the other financial instruments measured at amortised cost and at fair value through other comprehensive income as at 31.12.2025 and 31.12.2024 by IFRS 9 Stage and credit rating:

Group	31.12.2025					31.12.2024				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
Balances with central Banks										
AAA	1,250				1,250	800				800
AA+ to AA-					-					
A+ to A-	1,226				1,226					
BBB+ to BBB-	517				517	1,227				1,227
Lower than BBB-					-	512				512
Unrated					-					-
Carrying amount (before allowance for expected credit losses)	2,993	-	-	-	2,993	2,539	-	-	-	2,539
Allowance for expected credit losses					-					-
Net carrying amount	2,993	-	-	-	2,993	2,539	-	-	-	2,539
Value of collaterals										
Due from financial institutions										
AAA	30				30					
AA+ to AA-	22				22	435				435
A+ to A-	2,437				2,437	1,783				1,783
BBB+ to BBB-	263				263	30				30
Lower than BBB-					-	23				23
Unrated	41		70		111	25		70		95
Carrying amount (before allowance for expected credit losses)	2,793	-	70	-	2,863	2,296	-	70	-	2,366
Allowance for expected credit losses			(70)		(70)			(70)		(70)
Net carrying amount	2,793	-	-	-	2,793	2,296	-	-	-	2,296
Value of collaterals										
Securities measured at fair value through other comprehensive income										
AAA	53				53	69				69
AA+ to AA-	98				98	94				94
A+ to A-	44				44	5				5
BBB+ to BBB-	893				893	19				19
Lower than BBB-	9				9	778				778
Unrated	7				7	4				4
Carrying amount (before allowance for expected credit losses)	1,104	-	-	-	1,104	969	-	-	-	969
Allowance for expected credit losses	(1)				(1)					
Net carrying amount	1,103	-	-	-	1,103	969	-	-	-	969
Value of collaterals										
Securities measured at amortized cost										
AAA	867				867	914				914
AA+ to AA-	1,006				1,006	366				366
A+ to A-	3,059				3,059	1,613				1,613
BBB+ to BBB-	10,839				10,839	4,290				4,290
Lower than BBB-	183		5		188	8,265		7		8,272
Unrated	235				235	209				209
Carrying amount (before allowance for expected credit losses)	16,189	-	5	-	16,194	15,657	-	7	-	15,664
Allowance for expected credit losses	(13)		(4)		(17)	(14)		(5)		(19)
Net carrying amount	16,176	-	1	-	16,177	15,643	-	2	-	15,645
Value of collaterals										

Bank	31.12.2025					31.12.2024				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
Balances with central Banks										
AAA	1,250				1,250	800				800
AA+ to AA-					-					
A+ to A-					-					
BBB+ to BBB-	517				517					
Lower than BBB-					-	512				512
Unrated					-					-
Carrying amount (before allowance for expected credit losses)	1,767	-	-	-	1,767	1,312	-	-	-	1,312
Allowance for expected credit losses					-					-
Net carrying amount	1,767	-	-	-	1,767	1,312	-	-	-	1,312
Value of collaterals					-					-
Due from financial institutions										
AAA	30				30					
AA+ to AA-	7				7	423				423
A+ to A-	2,391				2,391	1,685				1,685
BBB+ to BBB-	403				403	4				4
Lower than BBB-					-	104				104
Unrated	40		70		110	25		70		95
Carrying amount (before allowance for expected credit losses)	2,871	-	70	-	2,941	2,241	-	70	-	2,311
Allowance for expected credit losses			(70)		(70)			(70)		(70)
Net carrying amount	2,871	-	-	-	2,871	2,241	-	-	-	2,241
Value of collaterals										
Securities measured at fair value through other comprehensive income										
AAA	43				43	58				58
AA+ to AA-	63				63	55				55
A+ to A-	44				44	5				5
BBB+ to BBB-	893				893	19				19
Lower than BBB-	9				9	777				777
Unrated	7				7	4				4
Carrying amount (before allowance for expected credit losses)	1,059	-	-	-	1,059	918	-	-	-	918
Allowance for expected credit losses	(1)				(1)	-				-
Net carrying amount	1,058	-	-	-	1,058	918	-	-	-	918
Value of collaterals										
Securities measured at amortized cost										
AAA	753				753	799				799
AA+ to AA-	729				729	319				319
A+ to A-	2,143				2,143	1,172				1,172
BBB+ to BBB-	10,480				10,480	4,102				4,102
Lower than BBB-	169		5		174	8,149		7		8,156
Unrated	206				206	180				180
Carrying amount (before allowance for expected credit losses)	14,479	-	5	-	14,485	14,721	-	7	-	14,728
Allowance for expected credit losses	(12)		(4)		(16)	(14)		(5)		(19)
Net carrying amount	14,467	-	1	-	14,469	14,707	-	2	-	14,709
Value of collaterals										

Trading portfolio - Derivative financial assets - Securities measured at fair value through profit or loss

The following table presents the other financial instruments measured through profit or loss per credit rating.

	Group		Bank	
	2025	2024	2025	2024
Trading securities				
AA+ to AA-		7		7
A+ to A-		3		3
BBB+ to BBB-	34		34	
Lower than BBB-	3	19	3	19
Net carrying amount	37	29	37	29
Value of collaterals				
Derivative financial assets				
AA+ to AA-	45	62	45	62
A+ to A-	316	364	314	364
BBB+ to BBB-	30	14	33	14
Lower than BBB-	52	184	52	296
Unrated	2	4	2	4
Net carrying amount	445	628	446	740
Value of collaterals				
Securities measured at fair value through profit or loss				
BBB+ to BBB-	10		10	
Lower than BBB-		10		10
Unrated	1			
Net carrying amount	11	10	10	10
Value of collaterals				

ANALYSIS OF FINANCIAL ASSETS PER IFRS 9 STAGE
Investment Securities
i. Investment Securities measured at fair value through other comprehensive income

The following table depicts the classification of securities per IFRS 9 stage and issuer's category as of 31.12.2025 and 31.12.2024:

Group	31.12.2025					31.12.2024				
	Stage 1	Stage2	Stage 3	POCI	Total	Stage 1	Stage2	Stage 3	POCI	Total
Greek Government Bonds										
Allowance for expected credit losses						(1)				(1)
Fair value	831				831	772				772
Other Government Bonds										
Allowance for expected credit losses										
Fair value	181				181	143				143
Other securities										
Allowance for expected credit losses										
Fair value	92				92	54				54
Total securities measured at fair value through other comprehensive income										
Allowance for expected credit losses	-	-	-	-	-	(1)	-	-	-	(1)
Fair value	1,104	-	-	-	1,104	969	-	-	-	969

Bank	31.12.2025					31.12.2024				
	Stage 1	Stage2	Stage 3	POCI	Total	Stage 1	Stage2	Stage 3	POCI	Total
Greek Government Bonds										
Allowance for expected credit losses						(1)				(1)
Fair value	831				831	772				772
Other Government Bonds										
Allowance for expected credit losses										
Fair value	146				146	104				104
Other securities										
Allowance for expected credit losses										
Fair value	82				82	43				43
Total securities measured at fair value through other comprehensive income										
Allowance for expected credit losses	-	-	-	-	-	(1)	-	-	-	(1)
Fair value	1,059	-	-	-	1,059	919	-	-	-	919

Besides securities above, the portfolio of investment securities measured at fair value through other comprehensive income for the Group includes shares with fair value € 53 (31.12.2024: € 40), and € 24 (31.12.2024: € 16) for the Bank.

ii. Investment securities measured at amortized cost

The following table depicts the classification of securities per IFRS 9 stage and issuer's category as of 31.12.2025 and 31.12.2024:

Group	31.12.2025					31.12.2024				
	Stage 1	Stage2	Stage 3	POCI	Total	Stage 1	Stage2	Stage 3	POCI	Total
Greek Government Bonds										
Carrying amount (before allowance for expected credit losses)	7,721				7,721	7,996				7,996
Allowance for expected credit losses	(8)				(8)	(8)				(8)
Net value	7,713				7,713	7,988				7,988
Other Government Bonds										
Carrying amount (before allowance for expected credit losses)	4,934				4,934	4,354				4,354
Allowance for expected credit losses	(2)				(2)	(3)				(3)
Net value	4,932				4,932	4,351				4,351
Other securities										
Carrying amount (before allowance for expected credit losses)	3,533		5		3,538	3,308		6		3,314
Allowance for expected credit losses	(3)		(4)		(7)	(4)		(4)		(8)
Net value	3,530		1		3,531	3,304		2		3,306
Total securities measured at amortized cost										
Carrying amount (before allowance for expected credit losses)	16,188		5		16,193	15,658		6		15,664
Allowance for expected credit losses	(13)		(4)		(17)	(15)		(4)		(19)
Net value	16,175		1		16,176	15,643		2		15,645

Bank	31.12.2025					31.12.2024				
	Stage 1	Stage2	Stage 3	POCI	Total	Stage 1	Stage2	Stage 3	POCI	Total
Greek Government Bonds										
Carrying amount (before allowance for expected credit losses)	7,567				7,567	7,903				7,903
Allowance for expected credit losses	(8)				(8)	(8)				(8)
Net value	7,559				7,559	7,895				7,895
Other Government Bonds										
Carrying amount (before allowance for expected credit losses)	3,965				3,965	3,913				3,913
Allowance for expected credit losses	(2)				(2)	(3)				(3)
Net value	3,963				3,963	3,910				3,910
Other securities										
Carrying amount (before allowance for expected credit losses)	2,948		5		2,953	2,906		6		2,912
Allowance for expected credit losses	(2)		(4)		(6)	(4)		(4)		(8)
Net value	2,946		1		2,947	2,902		2		2,904
Total securities measured at amortized cost										
Carrying amount (before allowance for expected credit losses)	14,480		5		14,485	14,722		6		14,728
Allowance for expected credit losses	(12)		(4)		(16)	(15)		(4)		(19)
Net value	14,468		1		14,469	14,707		2		14,709

Reconciliation of other financial assets (except loans) before allowance for expected credit losses per IFRS 9 Stage

The table below presents the movement of the carrying amount before allowance for expected credit losses of due from financial institutions, securities measured at amortized cost and the movement of the fair value of investment securities at fair value through other comprehensive income including the allowance for expected credit losses per IFRS 9 Stage.

Group	Investment Securities measured at fair value through other comprehensive income									
	2025					2024				
	Stage 1	Stage2	Stage 3	POCI	Total	Stage 1	Stage2	Stage 3	POCI	Total
Balance 1.1	969				969	1,317				1,317
Changes for the year 1.1 - 31.12										
New financial assets originated	1,891				1,891	1,992				1,992
Derecognition of financial assets	(630)				(630)	(764)				(764)
Interest on carrying amount before impairment	26				26	39				39
Repayments and other movements	(1,152)				(1,152)	(1,615)				(1,615)
Balance 31.12	1,104				1,104	969				969

Bank	Investment Securities measured at fair value through other comprehensive income									
	2025					2024				
	Stage 1	Stage2	Stage 3	POCI	Total	Stage 1	Stage2	Stage 3	POCI	Total
Balance 1.1	919	-	-	-	919	1,228				1,228
Changes for the year 1.1 - 31.12					-					
New financial assets originated	1,965				1,965	2,011				2,011
Derecognition of financial assets	(702)				(702)	(750)				(750)
Interest on carrying amount before impairment	25				25	36				36
Repayments and other movements	(1,147)				(1,147)	(1,606)				(1,606)
Balance 31.12	1,060				1,060	919				919

Group	Investment securities measured at amortized cost									
	2025					2024				
	Stage 1	Stage2	Stage 3	POCI	Total	Stage 1	Stage2	Stage 3	POCI	Total
Balance 1.1	15,657	-	7	-	15,664	14,038		6	-	14,044
Changes for the year 1.1 - 31.12					-					-
New financial assets originated	3,222				3,222	3,192				3,192
Derecognition of financial assets	(1,684)		(2)		(1,686)	(827)				(827)
Interest on carrying amount before impairment	411				411	366		1		367
Repayments and other movements	(1,418)				(1,418)	(1,112)				(1,112)
Balance 31.12	16,188		5		16,193	15,657		7		15,664

Bank	Investment securities measured at amortized cost									
	2025					2024				
	Stage 1	Stage2	Stage 3	POCI	Total	Stage 1	Stage2	Stage 3	POCI	Total
Balance 1.1	14,722	-	6	-	14,728	13,558		6	-	13,564
Changes for the year 1.1 - 31.12					-					-
New financial assets originated	2,259				2,259	2,869				2,869
Derecognition of financial assets	(1,635)		(2)		(1,637)	(798)				(798)
Interest on carrying amount before impairment	387				387	355				355
Repayments and other movements	(1,252)				(1,252)	(1,262)				(1,262)
Balance 31.12	14,481		4		14,485	14,722		6		14,728

Reconciliation of Allowance for Expected Credit Losses

The tables below present the movement of the allowance for expected credit losses of Due from financial institutions, Investment securities measured at fair value through other comprehensive income and Investment securities measured at amortized cost per IFRS 9 stage.

Group	Investment Securities measured at fair value through other comprehensive income									
	2025					2024				
	Stage 1	Stage2	Stage 3	POCI	Total	Stage 1	Stage2	Stage 3	POCI	Total
Balance 1.1	1	-	-	-	1	1	-	-	-	1
Changes for the year 1.1 – 31.12										
Impairment losses on new receivables/ securities (a)										
Change in credit risk parameters (b)	2				2	1				1
Impairment losses on receivables/ securities (a)+(b)	2				2	1				1
Derecognition of financial assets	(1)				(1)	(1)				(1)
Foreign exchange and other movements	(1)				(1)					-
Balance 31.12	1				1	1				1

Bank	Investment Securities measured at fair value through other comprehensive income									
	2025					2024				
	Stage 1	Stage2	Stage 3	POCI	Total	Stage 1	Stage2	Stage 3	POCI	Total
Balance 1.1	1	-	-	-	1	1	-	-	-	1
Changes for the year 1.1 – 31.12										
Net measurement of expected credit losses (a)					-					-
Impairment losses on new receivables/ securities (b)					-					-
Change in credit risk parameters (c)	1				1	1				1
Impairment losses on receivables/ securities (a)+(b)+(c)	1				1	1				1
Derecognition of financial assets	(1)				(1)	(1)				(1)
Foreign exchange and other movements										
Transfer to Held for Sale										
Balance 31.12	1				1	1				1

Group	Investment securities measured at amortized cost									
	2025					2024				
	Stage 1	Stage2	Stage 3	POCI	Total	Stage 1	Stage2	Stage 3	POCI	Total
Balance 1.1	15	-	4	-	19	15	-	4	-	19
Changes for the year 1.1 – 31.12										
Transfers to Stage 3 from Stage 1 or 2										
Net measurement of expected credit losses (a)										
Impairment losses on new receivables/ securities (b)						3				3
Change in credit risk parameters (c)	(1)		1		-	(2)				(2)
Impairment losses on receivables/ securities (a)+(b)+(c)	(1)	-	1	-	-	1	-	-	-	1
Derecognition of financial assets	(1)		(1)		(2)	(1)				(1)
Write offs										
Balance 31.12	13	-	4	-	17	15	-	4	-	19

Bank	Investment securities measured at amortized cost									
	2025					2024				
	Stage 1	Stage2	Stage 3	POCI	Total	Stage 1	Stage2	Stage 3	POCI	Total
Balance 1.1	15	-	4	-	19	18	-	4	-	22
Changes for the year 1.1 – 31.12										
Transfers to Stage 3 from Stage 1 or 2										
Net measurement of expected credit losses (a)										
Impairment losses on new receivables/ securities (b)	1				1	3				3
Change in credit risk parameters (c)	(2)				(2)	(5)				(5)
Impairment losses on receivables/ securities (a)+(b)+(c)	(1)	-	-	-	(1)	(2)	-	-	-	(2)
Derecognition of financial assets	(1)				(1)	(1)				(1)
Write offs										
Balance 31.12	13	-	4	-	17	15	-	4	-	19

FINANCIAL ASSETS EXPOSED TO CREDIT RISK - ANALYSIS BY INDUSTRY SECTOR

Group	31.12.2025										
	Financial Institutions and other financial services	Manufacturing	Construction and Real estate	Wholesale and retail trade	Public sector / Government Securities / Derivatives	Transportation	Shipping	Hotels - Tourism	Services and other sectors	Retail lending	Total
Credit risk of exposures relating to balance sheet items:											
Balances with Central Banks	2,993										2,993
Due from financial institutions	2,863										2,863
Loans and advances to customers	8,197	7,543	3,633	2,966	76	2,055	3,248	2,874	2,329	11,199	44,120
Derivative financial assets	354	15	37	1	26	8		3	1		445
Trading securities					34						37
Securities measured at fair value through other comprehensive income	47	20	6	8	1,012				11		1,104
Securities measured at amortized cost	2,457	518	91	177	12,655				295		16,193
Securities measured at fair value through profit or loss	11										11
Assets held for sale - Loans Portfolio		44	67	23		1		7	85	249	476
Total amount of balance sheet items exposed to credit risk (a)	16,922	8,140	3,834	3,178	13,803	2,064	3,248	2,884	2,721	11,448	68,242
Credit risk of exposures relating to off-balance sheet items:											
Letters of guarantee, letters of credit and other guarantees	1,239	1,988	1,129	1,176	207	92	5	80	725	69	6,710
Undrawn loan commitments	209	1,358	206	1,057	4	97	4	141	261	1,831	5,168
Total amount of off-balance sheet items exposed to credit risk (b)	1,448	3,346	1,335	2,233	211	189	9	221	986	1,900	11,878
Total credit risk exposures (a+b)	18,370	11,486	5,169	5,411	14,014	2,253	3,257	3,105	3,707	13,348	80,120

Group	31.12.2024										
	Financial Institutions and other financial services	Manufacturing	Construction and Real estate	Wholesale and retail trade	Public sector / Government Securities / Derivatives	Transportation	Shipping	Hotels - Tourism	Services and other sectors	Retail lending	Total
Credit risk of exposures relating to balance sheet items:											
Balances with Central Banks	2,539										2,539
Due from financial institutions	2,366										2,366
Loans and advances to customers	7,293	6,442	3,099	2,675	33	1,982	3,109	2,973	1,873	10,947	40,426
Derivative financial assets	425	29	44	4	65	42	13	4	2		628
Trading securities	6				22						28
Securities measured at fair value through other comprehensive income	40	9		1	916				4		970
Securities measured at amortized cost	2,160	551	98	201	12,350				303		15,663
Securities measured at fair value through profit or loss	11										11
Assets held for sale - Loans Portfolio		125	110	154		15		11	216	945	1,576
Total amount of balance sheet items exposed to credit risk (a)	14,840	7,156	3,351	3,035	13,386	2,039	3,122	2,988	2,398	11,892	64,207
Credit risk of exposures relating to off-balance sheet items:											
Letters of guarantee, letters of credit and other guarantees	1,082	1,589	1,001	958	201	91	8	53	684	66	5,733
Undrawn loan commitments	196	1,243	155	947		66	5	115	151	1,674	4,552
Total amount of off-balance sheet items exposed to credit risk (b)	1,278	2,832	1,156	1,905	201	157	13	168	835	1,740	10,285
Total credit risk exposures (a+b)	16,118	9,988	4,507	4,940	13,587	2,196	3,135	3,156	3,233	13,632	74,492

Bank	31.12.2025										
	Financial Institutions and other financial services	Manufacturing	Construction and Real estate	Wholesale and retail trade	Public sector / Government Securities / Derivatives	Transportation	Shipping	Hotels - Tourism	Services and other sectors	Retail lending	Total
Credit risk of exposures relating to balance sheet items:											
Balances with Central Banks	1,767										1,767
Due from financial institutions	2,941										2,941
Loans and advances to customers	8,956	6,834	2,742	2,562	14	1,996	3,190	2,643	2,038	10,095	41,070
Derivative financial assets	355	15	37	1	26	8		3	1		446
Trading securities				3	34						37
Securities measured at fair value through other comprehensive income	37	20	6	8	977				11		1,059
Securities measured at amortized cost	2,027	458	89	140	11,533				238		14,485
Securities measured at fair value through profit or loss	10										10
Assets held for sale - Loans Portfolio		21							71	188	280
Total amount of balance sheet items exposed to credit risk (a)	16,093	7,348	2,874	2,714	12,584	2,004	3,190	2,646	2,359	10,283	62,095
Credit risk of exposures relating to off-balance sheet items:											
Letters of guarantee, letters of credit and other guarantees	1,263	1,983	1,086	1,143	207	92	5	75	710	60	6,624
Undrawn loan commitments	392	1,325	149	988		69	3	108	178	1,702	4,914
Guarantees provided for bonds issued by Bank's subsidiaries	45										45
Total amount of off-balance sheet items exposed to credit risk (b)	1,700	3,308	1,235	2,131	207	161	8	183	888	1,762	11,583
Total credit risk exposures (a+b)	17,793	10,656	4,109	4,845	12,791	2,165	3,198	2,829	3,247	12,044	73,679

Bank	31.12.2024										
	Financial Institutions and other financial services	Manufacturing	Construction and Real estate	Wholesale and retail trade	Public sector / Government Securities / Derivatives	Transportation	Shipping	Hotels - Tourism	Services and other sectors	Retail lending	Total
Credit risk of exposures relating to balance sheet items:											
Balances with Central Banks	1,312										1,312
Due from financial institutions	2,311										2,311
Loans and advances to customers	8,115	5,809	2,336	2,346	33	1,964	3,095	2,835	1,703	10,215	38,451
Derivative financial assets	535	29	44	4	65	42	13	4	4		740
Trading securities	6				23						29
Securities measured at fair value through other comprehensive income	10										10
Securities measured at amortized cost	29	9		1	876				4		919
Securities measured at fair value through profit or loss	1,891	492	96	179	11,816				254		14,728
Assets held for sale - Loans Portfolio		103	43	126		12		6	89	941	1,320
Total amount of balance sheet items exposed to credit risk (a)	14,209	6,442	2,519	2,656	12,813	2,018	3,108	2,845	2,054	11,156	59,818
Credit risk of exposures relating to off-balance sheet items:											
Letters of guarantee, letters of credit and other guarantees	1,112	1,618	1,010	936	201	91	8	52	693	65	5,786
Undrawn loan agreements and credit limits that can not be revoked	332	1,230	120	926		66	4	105	133	1,611	4,527
Guarantees provided for bonds issued by Bank's subsidiaries	48										48
Total amount of off-balance sheet items exposed to credit risk (b)	1,492	2,848	1,130	1,862	201	157	12	157	826	1,676	10,361
Total credit risk exposures (a+b)	15,701	9,290	3,649	4,518	13,014	2,175	3,120	3,002	2,880	12,832	70,179

49.2 Market Risk

Market risk is the risk of losses arising from unfavorable changes in the value or volatility of interest rates, foreign exchange rates, stock exchange indices, equity prices and commodities. Losses may also occur either from the trading portfolio or from the Assets-Liabilities management.

More specifically:

- Interest rate risk is the risk that results from adverse changes or adverse volatility of interest rates.
- Foreign exchange risk is the risk arising from adverse changes or adverse volatility of foreign exchange rates.
- Equity risk is the risk arising from adverse changes in the value or volatility of equities or equity indices. The Group does not hold any material portfolio in such instruments.
- Commodity risk is the risk arising from adverse changes in the value or volatility of commodities. The Group does not hold any material portfolio in such instruments.

i. Trading portfolio

The Group's Market Risk Management Policy elaborates on how market risk is managed within the Group, i.e. the identification, measurement, monitoring and control of market risk inherent in Treasury assets and liabilities transacted by the Group and the country local Treasury Management Units, as well as the determination that adequate capital is held against this type of risk. The ultimate objective of the Policy is to provide the framework and principles for the effective management of market risk, in order to:

- maintain market risk within the limits, in line with the Bank's risk appetite;
- reduce the risk of fraud or regulatory non-compliance by prescribing sound methodologies;
- ensure adequate controls to prevent significant losses;
- facilitate efficient decision-making by quantifying where possible the probabilities of failing to achieve earnings or other targets.

All competent Group units and country local Units apply the Policy by developing and applying corresponding processes.

Market risk of trading portfolio is measured by Value at Risk - VAR, that is the maximum amount of loss with a given probability (confidence level). The method applied for calculating Value at Risk is historical simulation with full revaluation with 99% confidence level. The historical observation period is one year at minimum. Risk factor returns are calculated according to the absolute or relative approach.

The Group calculates VAR on a daily basis and the data sets are updated daily. A holding period of one and ten days is applied for regulatory purposes. Additional holding periods may be applied for internal purposes, according to the time required for the liquidation of the portfolio. According to regulatory expectations a prospective and retrospective test is performed on a daily basis for the regulatory trading book of the Bank using hypothetical and actual results. The Group monitors the numbers of days that the results exceed the respective risk limit.

1 day value at risk, 99% confidence interval (2 years historical data)

Group (Amounts in Million Euro)	2025					
	Foreign currency risk	Interest rate risk	Price risk	Comodity risk	Covariance	Total
31 December	0.3717	0.4058	0.0293	0.0008	(0.2490)	0.5586
Average daily value (annual)	0.3790	0.9130	0.0535	0.0043	(0.3346)	1.0152
Maximum* daily value (annual)	0.5726	1.5583	0.0752	0.0013	(0.2032)	2.0042
Minimum* daily value (annual)	0.3786	0.4024	0.0478		(0.3685)	0.4603

Group (Amounts in Million Euro)	2024					
	Foreign currency risk	Interest rate risk	Price risk	Comodity risk	Covariance	Total
31 December	0.4233	0.4684	0.0445	0.0001	(0.4053)	0.5310
Average daily value (annual)	0.7954	0.9059	0.0065	0.0006	(0.5904)	1.1180
Maximum* daily value (annual)	0.6874	1.5097		0.0003	(0.4131)	1.7843
Minimum* daily value (annual)	0.4233	0.4684	0.0445	0.0001	(0.4053)	0.5310

Bank (Amounts in Million Euro)	2025					
	Foreign currency risk	Interest rate risk	Price risk	Comodity risk	Covariance	Total
31 December	0.3717	0.4058	0.0293	0.0008	(0.2490)	0.5586
Average daily value (annual)	0.3790	0.9130	0.0535	0.0043	(0.3346)	1.0152
Maximum* daily value (annual)	0.5726	1.5583	0.0752	0.0013	(0.2032)	2.0042
Minimum* daily value (annual)	0.3786	0.4024	0.0478		(0.3685)	0.4603

Bank (Amounts in Million Euro)	2024					
	Foreign currency risk	Interest rate risk	Price risk	Comodity risk	Covariance	Total
31 December	0.4233	0.4684	0.0445	0.0001	(0.4053)	0.5310
Average daily value (annual)	0.7954	0.9059	0.0065	0.0006	(0.5905)	1.1179
Maximum* daily value (annual)	0.6874	1.5097		0.0003	(0.4131)	1.7843
Minimum* daily value (annual)	0.4233	0.4684	0.0445	0.0001	(0.4053)	0.5310

* Relates to the total Value at Risk within the year

The Value at Risk methodology is based on certain theoretical assumptions, which under extreme market conditions might not capture the maximum loss the Bank may suffer. The limitations of the methodology may be summarized as follows:

- VAR refers to the potential loss at a 99% confidence level, without considering any losses beyond that level
 - Risk factor returns are assumed to follow the empirical distribution that was experienced during the historical observation period.
- On a daily basis, a perspective and retrospective test of Value at Risk model is carried out, taking into account hypothetical and actual changes in the trading book's profit and loss. According to best practices, the model is validated by an independent unit at the Bank on an annual basis.

The Value at Risk methodology is complemented with scenario analysis and stress testing, in order to estimate the potential size of losses that could arise from the trading portfolio for hypothetical as well as historical extreme movements of market parameters (stress-testing). Within the scope of market risk control, open position, maximum loss (stop loss) and value at risk limits have been set across trading positions.

In particular, limits have been set for the following risks:

- Foreign currency risk regarding spot and forward positions and FX options
- Interest rate risk regarding positions in bonds, Interest Rate Swaps, Interest Futures, Interest Options
- Price risk regarding positions in shares, index Futures and options, Commodity Futures and Swaps
- Credit risk regarding interbank transactions and bonds

Positions held in these products are monitored on a daily basis and are examined for the corresponding limit percentage cover and for any limit excess.

ii. Financial Risks of Banking portfolio

The Market risk may arise, apart from the trading portfolio, from the structure of assets and liabilities of loan and deposits portfolio of the Group. This risk is foreign exchange risk and interest rate risk.

a. Foreign exchange risk

The Group and the Bank takes on the risk arising from the fluctuations in foreign exchange rates.

The management of foreign currency position is centralized.

The policy of the Group is the positions to be closed immediately using spot transactions or currency derivatives. In case that positions remain open, they are daily monitored in the context of the financial risk management policy and they are subject to limits.

Total position derives from the aggregate balance of current position of balance sheet items and the derivatives forward position as depicted in the tables follow.

Group	31.12.2025							
	USD	GBP	CHF	JPY	RON	Other FC	Euro	Total
ASSETS								
Cash and balances with Central Banks	1				19	2	3,447	3,469
Due from financial institutions	283	71	12		24	45	2,358	2,793
Trading securities							104	104
Derivative financial assets							445	445
Loans and advances to customers	3,298	1,041	155		52		38,937	43,483
Investment securities:								
- Measured at amortized cost	51						16,125	16,176
- Measured at fair value through other comprehensive income	30	20					1,107	1,157
- Measured at fair value through profit or loss	30						207	237
Investments in associates and joint ventures	1	2			341		232	576
Investment property					81		493	574
Property, plant and equipment		1			81		513	595
Goodwill and other intangible assets		4					512	516
Deferred tax assets					1		4,815	4,816
Other assets	94	12	34		2		833	975
Assets held for sale							1,542	1,542
Total Assets	3,788	1,151	201	-	601	47	71,670	77,458
LIABILITIES								
Due to banks and customers	3,366	415	67			163	57,609	61,620
Derivative financial liabilities							718	718
Debt securities in issue and other borrowed funds		11			14		3,779	3,804
Liabilities for current income tax and other taxes							11	11
Deferred tax liabilities							35	35
Employee defined benefit obligations							25	25
Other liabilities	19	14	2		4	3	958	1,000
Provisions							140	140
Liabilities related to assets classified as held for sale							1,281	1,281
Total Liabilities	3,385	440	69	-	18	166	64,556	68,634
Net balance sheet position	403	711	132	0	583	(119)	7,114	8,824
Derivatives forward foreign exchange position	(370)	(698)	(103)	(4)	(67)	126	2,358	1,242
Total Foreign exchange position	33	13	29	(4)	516	7	9,472	10,066

Group	31.12.2024							
	USD	GBP	CHF	JPY	RON	Other FC	Euro	Total
ASSETS								
Cash and balances with Central Banks	11	3	2		15	4	2,963	2,998
Due from financial institutions	124	44	8	(5)	3	19	2,103	2,296
Trading securities		7					47	54
Derivative financial assets							628	628
Loans and advances to customers	3,200	719	126		19		35,761	39,825
Investment securities:								
- Measured at amortized cost	38	20					951	1,009
- Measured at fair value through other comprehensive income	112						15,533	15,645
- Measured at fair value through profit or loss	33						134	167
Investments in associates and joint ventures	1				329		241	571
Investment property					83		240	323
Property, plant and equipment		13			1		520	534
Goodwill and other intangible assets		3			3		432	438
Deferred tax assets					1		4,806	4,807
Other assets	47	4	12				745	808
Assets held for sale							1,999	1,999
Total Assets	3,566	813	148	(5)	454	23	67,103	72,102
LIABILITIES								
Due to banks and customers	3,161	296	31	4	5	172	53,896	57,565
Derivative financial liabilities							793	793
Debt securities in issue and other borrowed funds		12			14		3,182	3,208
Liabilities for current income tax							69	69
Deferred tax liabilities							18	18
Employee defined benefit obligations							23	23
Other liabilities	12		3		4	2	873	894
Provisions							162	162
Liabilities related to assets classified as held for sale							1,153	1,153
Total Liabilities	3,173	308	34	4	23	174	60,169	63,885
Net balance sheet position	393	505	114	(9)	431	(151)	6,934	8,217
Derivatives forward foreign exchange position	(355)	(489)	(85)	9	(370)	154	2,669	1,533
Total Foreign exchange position	38	16	29	-	61	3	9,603	9,750

Bank	31.12.2025							Euro	Total
	USD	GBP	CHF	JPY	RON	Other FC			
ASSETS									
Cash and balances with Central Banks	1					1	2,221	2,223	
Due from financial institutions	259	48	8	8	4	20	2,524	2,871	
Trading securities							38	38	
Derivative financial assets							446	446	
Loans and advances to customers	3,244	383	127		41	20	36,685	40,500	
Investment securities:									
- Measured at amortized cost	51						14,418	14,469	
- Measured at fair value through other comprehensive income	19	6					1,058	1,083	
- Measured at fair value through profit or loss	30						196	226	
Investments in subsidiaries		59					3,027	3,086	
Investments in associates and joint ventures							99	99	
Investment property							72	72	
Property, plant and equipment							529	529	
Goodwill and other intangible assets							409	409	
Deferred tax assets							4,812	4,812	
Other assets and Assets held for sale		4	34				815	853	
Total Assets	3,604	500	169	8	45	41	67,349	71,716	
LIABILITIES									
Due to banks and customers	2,822	138	62	3		155	54,238	57,418	
Derivative financial liabilities							718	718	
Debt securities in issue and other borrowed funds							3,833	3,833	
Employee defined benefit obligations							23	23	
Other liabilities	12	4	1			3	762	782	
Provisions							106	106	
Total Liabilities	2,834	142	63	3	-	158	59,680	62,880	
Net balance sheet position	770	358	106	5	45	(117)	7,669	8,836	
Derivatives forward foreign exchange position	(757)	(378)	(94)	(4)	(67)		116	(1,184)	
Total Foreign exchange position	13	(20)	12	1	(22)	(117)	7,785	7,652	

Bank	31.12.2024							Euro	Total
	USD	GBP	CHF	JPY	RON	Other FC			
ASSETS									
Cash and balances with Central Banks	7	3	2			2	1,742	1,756	
Due from financial institutions	275	16	6	(6)	3	15	1,932	2,241	
Trading securities		7					23	30	
Derivative financial assets							740	740	
Loans and advances to customers	3,158	167	105		8		34,443	37,881	
Investment securities:								-	
- Measured at amortized cost	79						14,630	14,709	
- Measured at fair value through other comprehensive income	26	6					903	935	
- Measured at fair value through profit or loss	33						125	158	
Investments in subsidiaries		62					2,570	2,632	
Investments in associates and joint ventures							129	129	
Investment property							74	74	
Property, plant and equipment							500	500	
Goodwill and other intangible assets							419	419	
Deferred tax assets							4,768	4,768	
Other assets and Assets held for sale	(1)				4		1,286	1,289	
Total Assets	3,577	261	113	(6)	15	17	64,284	68,261	
LIABILITIES									
Due to banks and customers	2,965	126	29	3	5	163	51,774	55,065	
Derivative financial liabilities							800	800	
Debt securities in issue and other borrowed funds							3,255	3,255	
Liabilities for current income tax							65	65	
Employee defined benefit obligations							22	22	
Other liabilities	6	3	2			2	747	760	
Provisions							119	119	
Total Liabilities	2,971	129	31	3	5	165	56,782	60,086	
Net balance sheet position	606	132	82	(9)	10	(148)	7,502	8,175	
Derivatives forward foreign exchange position	(571)	(153)	(72)	9	(62)	148	704	3	
Total Foreign exchange position	35	(21)	10	-	(52)	-	8,206	8,178	

The open foreign exchange position as at 31.12.2025 presents the following sensitivity analysis:

Group			
Currency	Exchange rate variation scenario against Euro (%)	Impact in net profit/(loss) before Income tax	Impact on equity
USD	5% Depreciation EUR against USD	1.7	
	5% Appreciation EUR against USD	(1.5)	
GBP	5% Depreciation EUR against GBP	(0.2)	
	5% Appreciation EUR against GBP	0.2	
CHF	5% Depreciation EUR against CHF	1.5	
	5% Appreciation EUR against CHF	(1.4)	
RON	5% Depreciation EUR against RON		27.1
	5% Appreciation EUR against RON		(24.5)
JPY	5% Depreciation EUR against JPY	(0.2)	
	5% Appreciation EUR against JPY	0.2	
NOK	5% Depreciation EUR against NOK	0.2	
	5% Appreciation EUR against NOK	(0.2)	

Bank			
Currency	Exchange rate variation scenario against Euro (%)	Impact in net profit/(loss) before Income tax	Impact on equity
USD	5% Depreciation EUR against USD	0.7	
	5% Appreciation EUR against USD	(0.6)	
GBP	5% Depreciation EUR against GBP	(1.1)	
	5% Appreciation EUR against GBP	1.0	
CHF	5% Depreciation EUR against CHF	0.6	
	5% Appreciation EUR against CHF	(0.5)	
RON	5% Depreciation EUR against RON	(1.1)	
	5% Appreciation EUR against RON	1.0	
NOK	5% Depreciation EUR against NOK	0.2	
	5% Appreciation EUR against NOK	(0.2)	

b. Interest rate risk

Interest rate risk in the banking book relates to the volatility on Equity and interest income of the Group due to the mismatch between the non-trading Assets-Liabilities and the portfolio measured at fair value through other comprehensive income.

The interest rate risk management framework is determined in accordance with the Asset Liability Risk Management Policy. Based on this framework, the risk analysis of the Banking Portfolio is analyzed through the Interest Rate Gap Analysis. Specifically, assets and liabilities are classified in Gaps depending on their reprising date for floating-rate items, or maturity date for fixed rate items.

For those assets and liabilities with no maturity date, the distribution of flows is based on models that analyze their behavior. In addition, extreme interest rate change scenarios are carried out on a monthly basis, while their impact on the change in interest rate income (Net Interest Income) and funds through EVE (Economic Value of Equity) is calculated. The models used for these analyses have been validated by the relevant independent Business Area of the Bank.

The interest rate risk management is carried out by ALCO following recommendations from the Asset-Liability Management Business Area. In addition, the Group has set appropriate thresholds to monitor interest rate risk exposure. The results of the relevant interest rate change scenarios for interest rate risk, together with the respective use of the thresholds, are presented to the Asset-Liability Management Committee (ALCO) and the Risk Management Committee of the Governing Council.

In 2025, the Group continued to implement its hedging strategy to manage interest rate risk exposure and remains within the limits for the Change in Economic Value of Equity to Tier 1 funds ratio and the Change in Net Interest Income to Tier 1 funds ratio, in all extreme interest rate scenarios. Interest rate risk is managed holistically, taking into account the balance sheet dynamics as well as the market expectations on interest rates evolution, either through the use of natural hedges (i.e. matching assets and liabilities) or through the complementary use of financial derivatives, in order to dynamically maintain a balanced interest rate risk profile.

In addition, the Group monitors and manages the "Credit Spread Risk in the Banking Book" (CSRBB), which refers to the risk arising from changes in the market price, credit risk, liquidity and possibly other characteristics of financial instruments with credit risk, not covered by any other existing regulatory framework, such as Interest Rate Risk in the Banking Book (IRRBB) or expected credit/default risk (jump-to-default risk). The CSRBB captures the risk of an instrument's margin changing, assuming the same level of creditworthiness. In order to monitor this risk in the Group, specific risk indicators have been defined that record the change in economic value (Economic Value of Equity) and the impact on market value (Market value impact).

The following table presents the Interest Rate Repricing Analysis of both Assets and Liabilities, financial and non-financial.

Group	31.12.2025							Non-interest bearing	Total
	Less than 1 month	1 to 3 months	3 to 6 months	6 to 12 months	1 to 5 years	> 5 years			
ASSETS									
Cash and balances with Central Banks	3,449						20	3,469	
Due from financial institutions	300	1,613	297		271	312		2,793	
Trading securities	104							104	
Derivative financial assets	358	15	72					445	
Loans and advances to customers	13,393	12,865	7,069	778	4,689	4,689		43,483	
Investment securities:									
- Measured at fair value through other comprehensive income	158	223	229	81	172	283	11	1,157	
- Measured at amortized cost	183	1,002	816	1,351	3,809	8,996	19	16,176	
- Measured at fair value through profit or loss		237						237	
Property plant and equipment	1						594	595	
Goodwill and other intangible assets	3						513	516	
Other Non-Affected items							8,483	8,483	
Total Assets	17,949	15,955	8,483	2,210	8,941	14,280	9,640	77,458	
LIABILITIES									
Due to banks	3,369	2,410	263	299	195			6,536	
Derivative financial assets	718							718	
Due to customers	18,175	5,170	4,152	4,412	17,523	5,652		55,084	
Debt securities in issue and other borrowed funds	75	186	382		2,736	425		3,804	
Other Non-Affected items							2,492	2,492	
Total Liabilities	22,337	7,766	4,797	4,711	20,454	6,077	2,492	68,634	
EQUITY									
Non Affected items							8,824	8,824	
Total Equity	-	-	-	-	-	-	8,824	8,824	
Total Liabilities and Equity	22,337	7,766	4,797	4,711	20,454	6,077	11,316	77,458	
OPEN EXPOSURE	(4,388)	8,189	3,686	(2,501)	(11,513)	8,203	(1,676)	-	
CUMULATIVE EXPOSURE	(4,388)	3,801	7,487	4,986	(6,527)	1,676	-	-	

Group	31.12.2024							Non-interest bearing	Total
	Less than 1 month	1 to 3 months	3 to 6 months	6 to 12 months	1 to 5 years	> 5 years			
ASSETS									
Cash and balances with Central Banks	2,561						437	2,998	
Due from financial institutions	1,154	608	327			207		2,296	
Trading securities	54							54	
Derivative financial assets	628							628	
Loans and advances to customers	12,824	11,376	5,965	947	4,703	3,767	243	39,825	
Investment securities:									
- Measured at fair value through other comprehensive income	115	195	318	70	149	162		1,009	
- Measured at amortized cost	150	734	864	779	5,001	8,117		15,645	
- Measured at fair value through profit or loss	145	11				11		167	
Other Non-Affected items							9,480	9,480	
Total Assets	17,631	12,924	7,474	1,796	9,853	12,264	10,160	72,102	
LIABILITIES									
Due to banks	3,141	2,384	781	227				6,533	
Derivative financial assets	793							793	
Due to customers	16,190	5,292	4,388	4,260	15,768	5,134		51,032	
Debt securities in issue and other borrowed funds		88		131	2,977	12		3,208	
Other Non-Affected items							2,319	2,319	
Total Liabilities	20,124	7,764	5,169	4,618	18,745	5,146	2,319	63,885	
EQUITY									
Non Affected items							8,217	8,217	
Total Equity	-	-	-	-	-	-	8,217	8,217	
Total Liabilities and Equity	20,124	7,764	5,169	4,618	18,745	5,146	10,536	72,102	
OPEN EXPOSURE	(2,493)	5,160	2,305	(2,822)	(8,892)	7,118	(376)	-	
CUMULATIVE EXPOSURE	(2,493)	2,667	4,972	2,150	(6,742)	376	-	-	

Bank	31.12.2025							Non-interest bearing	Total
	Less than 1 month	1 to 3 months	3 to 6 months	6 to 12 months	1 to 5 years	> 5 years			
ASSETS									
Cash and balances with Central Banks	1,780						443	2,223	
Due from financial institutions	451	1,566	288		263	303		2,871	
Trading securities	38							38	
Derivative financial assets	446							446	
Loans and advances to customers	13,017	11,495	6,677	856	3,957	4,498		40,500	
Investment securities:									
- Measured at fair value through other comprehensive income	137	220	199	80	169	278		1,083	
- Measured at amortized cost	182	888	770	1,221	3,119	8,289		14,469	
- Measured at fair value through profit or loss		226						226	
Other Non-Affected items							9,860	9,860	
Total Assets	16,051	14,395	7,934	2,157	7,508	13,368	10,303	71,716	
LIABILITIES									
Due to banks	3,557	3,562	255	292	192			7,858	
Derivative financial assets	718							718	
Due to customers	16,789	4,368	3,406	3,451	16,379	5,167		49,560	
Debt securities in issue and other borrowed funds	89	223	457		2,557	507		3,833	
Other Non-Affected items							911	911	
Total Liabilities	21,153	8,153	4,118	3,743	19,128	5,674	911	62,880	
EQUITY									
Non Affected items							8,836	8,836	
Total Equity	-	-	-	-	-	-	8,836	8,836	
Total Liabilities and Equity	21,153	8,153	4,118	3,743	19,128	5,674	9,747	71,716	
OPEN EXPOSURE	(5,102)	6,242	3,816	(1,586)	(11,620)	7,694	556	-	
CUMULATIVE EXPOSURE	(5,102)	1,140	4,956	3,370	(8,250)	(556)	-	-	

Bank	31.12.2024							Non-interest bearing	Total
	Less than 1 month	1 to 3 months	3 to 6 months	6 to 12 months	1 to 5 years	> 5 years			
ASSETS									
Cash and balances with Central Banks	1,335						421		1,756
Due from financial institutions	1,138	569	327				207		2,241
Trading securities	30								30
Derivative financial assets	740								740
Loans and advances to customers	12,126	10,792	5,910	922	4,386	3,745			37,881
Investment securities:									-
- Measured at fair value through other comprehensive income	84	159	311	70	149	162			935
- Measured at amortized cost	131	704	839	710	4,487	7,838			14,709
- Measured at fair value through profit or loss	137	11				10			158
Other Non-Affected items							9,811		9,811
Total Assets	15,721	12,235	7,387	1,702	9,022	11,962	10,232		68,261
LIABILITIES									
Due to banks	3,402	2,383	777	182					6,744
Derivative financial assets	800								800
Due to customers	16,017	4,870	3,768	3,486	15,304	4,876			48,321
Debt securities in issue and other borrowed funds		89		134	3,032				3,255
Other Non-Affected items							966		966
Total Liabilities	20,219	7,342	4,545	3,802	18,336	4,876	966		60,086
EQUITY									
Non Affected items							8,175		8,175
Total Equity	-	-	-	-	-	-	8,175		8,175
Total Liabilities and Equity	20,219	7,342	4,545	3,802	18,336	4,876	9,141		68,261
OPEN EXPOSURE	(4,498)	4,893	2,842	(2,100)	(9,314)	7,086	1,091		-
CUMULATIVE EXPOSURE	(4,498)	395	3,237	1,137	(8,177)	(1,091)			-

From the Interest Rate Gap Analysis and from the implementation of alternative scenarios regarding the changes in the market interest rates or the changes in the base interest rates of the Bank and Group companies, the change in the net interest income and in equity in the case of instruments measured at fair value through other comprehensive income as well as the related hedging instruments is directly calculated. In the scenarios of Interest Rate decrease the variance is examined, up to the point it's feasible (interest rate equals to zero), according to the interest rate curves per currency as in force.

31.12.2025	Group		Bank	
Interest rate variation scenario (parallel fall or rise in yield curves)	(200)	200	(200)	200
Sensitivity for net interest income (annual)	(173)	41	(148)	16
Sensitivity of Equity	57	(49)	57	(49)

49.3 Liquidity risk

Liquidity risk relates to the Group's ability to maintain sufficient funds to cover its planned or extraordinary obligations. Liquidity Risk comprises both funding liquidity risk and the risk arising from the Group's failure to recognize or address changes in market conditions that affect the ability to liquidate assets quickly and with minimal loss in value (asset liquidity risk).

According to the Group's Liquidity Risk Policy, the Board Risk Management Committee assigns the overall responsibility for overseeing the asset and liability management to the Asset - Liability Committee (ALCo). The ALCo is responsible to monitor the quantitative and qualitative aspects of liquidity risk and to ensure that appropriate policies and procedures are in place to control and limit liquidity risk. In addition, ALCo is responsible for approving the business proposals, risk measurement techniques, and liquidity limits that are proposed by the Market Risk Control, the Treasury, and the Asset Liability Management Business Areas.

The Group's senior management is informed on current liquidity risk exposures on a daily basis, ensuring that the Bank's liquidity risk profile remains within approved limits. For the purpose of proper management of liquidity risk and in line with supervisory requirements, the amount, quality and concentration of counterbalancing capacity, the cash flows arising from assets and liabilities (inflows, outflows - maturity ladder) over time, the concentration and cost of funding, and the rollover of funding are reported on a monthly level to the senior management. Additionally, the Group monitors the liquidity exposure that arises from collateralised derivatives and repo interbank transactions by utilizing appropriate risk sensitivities, such as the change in mark-to-market for 1 basis point change in interest rates. Client transactions are primarily non-collateralized, and therefore, no liquidity requirements may arise from them.

Liquidity risk management aims to ensure that the respective risk of the Group is measured properly and remains within acceptable levels, even under adverse conditions, and that the Group maintains access to surplus sources of funding to cover customer needs, maturing liabilities and other capital needs.

The Group and the Bank calculates the ratios "Liquidity Coverage Ratio (LCR)" and "Net Stable Funding Ratio (NSFR)" on a monthly and quarterly basis respectively as provided by the European Regulation 575/2013 (CRR). As of 31.12.2025 the two ratios LCR and NSFR exceeded the minimum acceptable supervisory limit of 100%, standing at 192.3% and 125.6% respectively at Group level.

Short-term stress tests are carried out at least on a monthly basis, for liquidity purposes, in order to assess potential outflows (contractual or contingent) and determine the level of immediate liquidity available to cover the Group's needs. These tests are carried out according to the approved Short-term Liquidity Stress Test Methodology and evaluate the liquidity risk in idiosyncratic extraordinary events, in systemic events, as well as in events that combine idiosyncratic and systemic elements. It is noted that stress tests are also used to determine the liquidity

buffer for recovery purposes. For those assets and liabilities with no maturity date, the distribution of flows is based on models that analyze their behavior. These models have been validated by the Risk Models and Data Validation Business Area of the Group. In accordance with the policy and within the framework of the Internal Liquidity Adequacy Procedure (ILAAP), the Group also applies reverse stress tests to assess their impact on liquidity.

The Group's securities' portfolio, that is a primary source of liquidity in time of stress, consists of approximately 85% of high-quality liquid assets (HQLAs) and has a total size significantly greater than the outflows derived from the regular liquidity short-term stress tests exercises. These HQLAs can be pledged to raise financing through the Eurosystem or the interbank money market without the need of liquidation.

The Group's total funding can be divided into two main categories:

A. Customer Deposits

1. Customer deposits on demand for cash flow needs

Deposits that are intended to meet short-term needs of customers are the savings accounts and the sight deposits. Although these deposits may be withdrawn on demand, the number of accounts and type of depositors ensure that unexpected significant fluctuations are limited. Therefore, these deposits constitute a significant factor of stability of the deposit base.

2. Customer term deposits and bonds for investment purposes

Customer term deposits have a pre-determined tenor primarily between three and twelve months. The customer has the right to terminate the deposit prior to its maturity by paying a penalty that cannot exceed the amount of accrued interest.

B. Wholesale Funding

1. Medium-term borrowing from international capital markets

The Group is a frequent issuer in the international capital markets, primarily through its European Medium Term Note (EMTN) programme. This allows it to diversify its funding sources and extend its funding horizon by obtaining longer-term funding.

In February 2025, Alpha Bank exercised the early redemption option on the remaining amount of the Euro 131 million subordinated bond, which carried a coupon of 4.25% and was set to mature in February 2031. Furthermore, in July 2025, Alpha Bank announced the pricing of the issuance of Euro 500 million subordinated fixed rate reset Tier 2 notes due in July 2036. The new Notes are callable in six (6) years and are issued with a coupon of 4.308%. In October 2025, Alpha Bank successfully completed the pricing of a Green Senior Preferred Bond of €500 million, callable after 5 years and carrying a coupon of 3,125%.

In March 2025, Alpha Bank was upgraded to Baa2 by Moody's with a positive outlook. Alpha Bank received an Investment Grade rating from Scope Ratings (BBB/Stable) in June 2025 and in October 2025 Alpha Bank was upgraded by Fitch to BBB- with a stable outlook.

2. Funding from Central Banks

The Group utilizes the financing operations of the European Central Bank, such as the three-month Long-term Refinancing Operations (LTRO) and the weekly Main Refinancing Operations (MRO) to obtain short-term funding. For this purpose, the Bank pledges ECB-eligible assets such as bonds. Both operations are conducted through fixed-rate tender procedures with full allotment. The Eurosystem, therefore, satisfies all bids received from banks against eligible collateral.

During 2025, the European Central Bank reduced its deposit facility rate by 100 basis points, from 3% to 2%. Similarly, the Main Refinancing Operations (MRO) rate was reduced by 100 basis points, from 3.15% to 2.15%, maintaining the 15 basis points spread between the deposit facility rate and the MRO one.

The table below presents the Liquidity Gap Analysis. According to it, the cash flows arising from balance sheet items are calculated and classified into time periods in accordance with the contractual maturity date or an estimated date based on a statistical analysis (convention). An exception to the above, are the securities portfolios, which can contribute directly to raise liquidity, and they are allocated in the first period under the condition they have not been used to raise liquidity either by the Central Bank or through interbank repos.

Group	31.12.2025						31.12.2024					
	< 1 month	1 to 3 months	3 to 6 months	6 to 12 months	> 1 year	Total	< 1 month	1 to 3 months	3 to 6 months	6 to 12 months	> 1 year	Total
ASSETS												
Cash and balances with Central Banks	3,469					3,469	2,998					2,998
Due from financial institutions	285	1,506	278	62	662	2,793	1,086	608	350		252	2,296
Trading securities	104					104	54					54
Derivative financial assets	358	15	72			445	628					628
Loans and advances to customers	1,110	1,194	1,697	3,073	36,409	43,483	1,091	1,554	1,595	2,767	32,818	39,825
Investment securities:												
- Measured at fair value through other comprehensive income	1,124	5	24	4		1,157	1,009					1,009
- Measured at amortized cost	69	304	210	1,013	14,580	16,176	953	76	277	386	13,953	15,645
- Measured at fair value through profit or loss	237					237	167					167
Investments in associates and joint ventures					576	576					571	571
Investment property					574	574					323	323
Property, plant and equipment					595	595					534	534
Goodwill and other intangible assets					516	516					438	438
Deferred tax assets		243		39	4,534	4,816		281		82	4,444	4,807
Other assets					975	975					808	808
Assets held for sale					1,542	1,542					1,999	1,999
Total Assets	6,756	3,267	2,281	4,191	60,963	77,458	7,986	2,519	2,222	3,235	56,140	72,102
LIABILITIES												
Due to banks	2,275	2,325	1,265	366	305	6,536	1,656	3,726	802	271	78	6,533
Derivative financial assets	718					718	793					793
Due to customers	7,676	4,730	3,880	4,780	34,018	55,084	8,414	5,535	4,752	5,487	26,844	51,032
Debt securities in issue and other borrowed funds		117	382		3,305	3,804				132	3,076	3,208
Liabilities for current income tax				11		11				69		69
Deferred tax liabilities				35		35					18	18
Employee defined benefit obligations					25	25					23	23
Other liabilities	10				990	1,000					894	894
Provisions					140	140					162	162
Liabilities related to assets held for sale					1,281	1,281			1,152	1		1,153
Total Liabilities	10,679	7,172	5,527	5,192	40,064	68,634	10,863	9,261	6,706	5,960	31,095	63,885
Total Equity					8,824	8,824					8,217	8,217
Total Liability and Equity	10,679	7,172	5,527	5,192	48,848	77,458	10,863	9,261	6,706	5,960	39,312	72,102
OPEN LIQUIDITY GAP	(3,923)	(3,905)	(3,246)	(1,001)	12,075	-	(2,877)	(6,742)	(4,484)	(2,725)	16,828	-
CUMULATIVE LIQUIDITY GAP	(3,923)	(7,828)	(11,074)	(12,075)	-	-	(2,877)	(9,619)	(14,103)	(16,828)	-	-

Bank	31.12.2025						31.12.2024					
	< 1 month	1 to 3 months	3 to 6 months	6 to 12 months	> 1 year	Total	< 1 month	1 to 3 months	3 to 6 months	6 to 12 months	> 1 year	Total
ASSETS												
Cash and balances with Central Banks	2,223					2,223	1,756					1,756
Due from financial institutions	184	1,963	200	45	479	2,871	1,070	569	350		252	2,241
Trading securities	38					38	30					30
Derivative financial assets	446					446	740					740
Loans and advances to customers	893	1,108	1,577	2,853	34,069	40,500	946	1,538	1,554	2,668	31,175	37,881
Investment securities:												
- Measured at fair value through other comprehensive income	1,083					1,083	935					935
- Measured at amortized cost	62	272	188	906	13,041	14,469	14	76	277	387	13,955	14,709
- Measured at fair value through profit or loss	226					226	158					158
Investments in subsidiaries					3,086	3,086					2,632	2,632
Investments in associates and joint ventures					99	99					129	129
Investment property					72	72					74	74
Property, plant and equipment					529	529					500	500
Goodwill and other intangible assets					409	409					419	419
Deferred tax assets		374		52	4,386	4,812		364		89	4,315	4,768
Other assets					659	659					648	648
Assets held for sale					194	194		233	56	352		641
Total Assets	5,155	3,717	1,965	3,856	57,023	71,716	5,649	2,780	2,237	3,496	54,099	68,261
LIABILITIES												
Due to banks	2,275	3,647	1,265	366	305	7,858	1,358	3,726	799	271	590	6,744
Derivative financial assets	718					718	800					800
Due to customers	7,518	4,610	3,782	4,717	28,933	49,560	7,371	5,113	4,131	4,712	26,994	48,321
Debt securities in issue and other borrowed funds		140	457			3,236	3,833			134	3,121	3,255
Liabilities for current income tax										65		65
Employee defined benefit obligations					23	23					22	22
Other liabilities					782	782					760	760
Provisions					106	106					119	119
Total Liabilities	10,511	8,397	5,504	5,083	33,385	62,880	9,529	8,839	4,930	5,182	31,606	60,086
Total Equity	-	-	-	-	8,836	8,836	-	-	-	-	8,175	8,175
Total Liability and Equity	10,511	8,397	5,504	5,083	42,221	71,716	9,529	8,839	4,930	5,182	39,781	68,261
OPEN LIQUIDITY GAP	(5,356)	(4,680)	(3,539)	(1,227)	14,802	-	(3,880)	(6,059)	(2,693)	(1,686)	14,318	-
CUMULATIVE LIQUIDITY GAP	(5,356)	(10,036)	(13,575)	(14,802)	-	-	(3,880)	(9,939)	(12,632)	(14,318)	-	-

Trading and Investment portfolios measured at fair value through profit or loss and through other comprehensive income are listed based on their liquidity potential and not according to their maturity. Cash flows arising from financial liabilities including derivative financial liabilities, are allocated into time bands according to their maturity date. Estimated interest payments are also included. Liabilities in foreign currency have been converted into Euro. Outflows and inflows relating to derivatives are estimated according to their contractual terms.

Group	31.12.2025							31.12.2024						
	Total Balance Sheet	Nominal inflows/(outflows)					Total	Total Balance Sheet	Nominal inflows/(outflows)					Total
		< 1 month	1 to 3 months	3 to 6 months	6 to 12 months	> 1 year			< 1 month	1 to 3 months	3 to 6 months	6 to 12 months	> 1 year	
Liabilities - non-derivative														
Due to banks	6,536	(2,200)	(2,284)	(1,356)	(400)	(341)	(6,581)	6,533	(1,667)	(3,752)	(807)	(281)	(81)	(6,588)
Due to customers	55,084	(9,226)	(5,467)	(4,503)	(5,671)	(30,409)	(55,276)	51,032	(8,426)	(5,562)	(4,777)	(5,514)	(26,909)	(51,188)
Debt securities in issue and other borrowed funds	3,804	(8)	(148)	(427)	(73)	(3,664)	(4,320)	3,208	(8)	(28)	(43)	(217)	(3,507)	(3,803)
Other liabilities	1,000					1,000	1,000	894					894	894
Derivative held for assets fair value hedge	138							251						
- Outflows		8	6	22	43	2,135	2,214		(95)	(192)	(43)	(30)	(960)	(1,320)
- Inflows		(19)	(16)	(50)	(13)	(1,885)	(1,983)		96	189	23	37	712	1,057
Derivatives held for liabilities fair value hedge	156							49						
- Outflows		(28)	(24)	(47)	(78)	(226)	(403)			(7)			(4)	(11)
- Inflows		61	40	75	106	279	561		66					66
Derivatives held for trading	101							493						
- Outflows		(2,015)	(382)	(587)	(840)	(11,079)	(14,903)		(548)	(657)	(879)	(368)	(26,615)	(29,067)
- Inflows		2,021	401	553	845	11,279	15,099		550	565	230	431	2,186	3,962
Total	66,819	(11,406)	(7,874)	(6,320)	(6,081)	(32,911)	(64,592)	62,460	(10,032)	(9,444)	(6,296)	(5,942)	(54,284)	(85,998)
Off Balance sheet items														
Undrawn loan commitments which can't be recalled (committed)		(1,176)					(1,176)		(699)					(699)
Financial guarantees		(473)	(354)	(289)	(469)	(4,581)	(6,166)		1,053	99	88	344	3,732	5,316
Total off Balance sheet items	-	(1,649)	(354)	(289)	(469)	(4,581)	(7,342)	-	354	99	88	344	3,732	4,617

Bank	31.12.2025							31.12.2024						
	Total Balance Sheet	Nominal inflows/(outflows)					Total	Total Balance Sheet	Nominal inflows/(outflows)					Total
		< 1 month	1 to 3 months	3 to 6 months	6 to 12 months	> 1 year			< 1 month	1 to 3 months	3 to 6 months	6 to 12 months	> 1 year	
Liabilities- non-derivative														
Due to banks	7,858	(2,284)	(3,659)	(1,271)	(376)	(312)	(7,902)	6,744	(1,369)	(3,751)	(805)	(281)	(594)	(6,800)
Due to customers	49,560	(7,525)	(4,627)	(3,800)	(4,740)	(29,060)	(49,752)	48,321	(7,383)	(5,139)	(4,157)	(4,739)	(27,059)	(48,477)
Debt securities in issue and other borrowed funds	3,833	(8)	(149)	(430)	(73)	(3,689)	(4,349)	3,255	(7)	(28)	(44)	(219)	(3,552)	(3,850)
Other liabilities	782	(3)	(5)	(8)	(15)	(758)	(789)	760	(3)	(5)	(7)	(14)	(738)	(767)
Derivative held for assets fair value hedge	140						-	251						
- Outflows		8	6	22	43	2,135	2,214		(16)	(11)	(38)	(30)	(960)	(1,055)
- Inflows		(19)	(17)	(50)	(13)	(1,885)	(1,984)		17	9	18	37	712	793
Derivatives held for liabilities fair value hedge	156						-	49						
- Outflows		(28)	(24)	(47)	(78)	(226)	(403)			(7)			(3)	(10)
- Inflows		61	40	75	106	279	561		66					66
Derivatives held for trading	100						-	500						
- Outflows		(2,317)	(559)	(723)	(841)	(11,080)	(15,520)		(611)	(770)	(731)	(103)	(24,569)	(26,784)
- Inflows		2,323	578	692	846	11,279	15,718		730	867	305	431	2,195	4,529
Total	62,429	(9,792)	(8,416)	(5,540)	(5,141)	(33,317)	(62,206)	59,880	(8,576)	(8,835)	(5,459)	(4,918)	(54,568)	(82,356)
Off Balance sheet items														
Undrawn loan commitments which can't be recalled (committed)		(921)					(921)		(621)					(621)
Financial guarantees		(473)	(354)	(290)	(469)	(4,617)	(6,203)		(1,067)	(112)	(143)	(364)	(3,749)	(5,435)
Total off Balance sheet items	-	(1,394)	(354)	(290)	(469)	(4,617)	(7,124)	-	(1,688)	(112)	(143)	(364)	(3,749)	(6,056)

49.4 Fair value of financial assets and liabilities

Hierarchy of financial instruments that are not measured at fair value

Group	31.12.2025					31.12.2024				
	Level 1	Level 2	Level 3	Total fair value	Total carrying amount	Level 1	Level 2	Level 3	Total fair value	Total carrying amount
Financial Assets										
Loans and advances to customers			43,521	43,521	42,753			40,090	40,090	39,103
Investment securities										
- Measured at amortized cost	14,179	1,782		15,961	16,176	13,546	1,592		15,138	15,645
Financial liabilities										
Due to customers			55,057	55,057	55,084			51,011	51,011	51,032
Debt securities in issue and other borrowed funds	3,656	127	168	3,951	3,804	2,668	649	88	3,405	3,208

Bank	31.12.2025					31.12.2024				
	Level 1	Level 2	Level 3	Total fair value	Total carrying amount	Level 1	Level 2	Level 3	Total fair value	Total carrying amount
Financial Assets										
Loans and advances to customers			40,828	40,828	39,993			37,554	37,554	36,633
Investment securities										
- Measured at amortized cost	12,668	1,611		14,279	14,469	12,649	1,581		14,230	14,709
Financial liabilities										
Due to customers			49,561	49,561	49,560			48,315	48,315	48,321
Debt securities in issue and other borrowed funds	3,688	134	168	3,990		2,149	1,221	88	3,458	3,255

The above tables set out the fair values and carrying amounts of those financial assets that are not measured at fair value classified by fair value hierarchy.

The fair value of loans measured at amortized cost is estimated using a model for discounting the contractual future cash flows until maturity. The components of the discount rate are the interbank market yield curve, the liquidity premium, the operational cost, the capital requirement and the expected loss rate. For the loans that for credit risk purposes are classified as impaired and are individually assessed for impairment, the model uses the expected future cash flows excluding expected credit losses. For the fair valuation of the impaired loans which are collectively assessed for impairment, estimates are made for principal repayment after taking into account the allowance for expected credit losses. The discount rate of impaired loans is constituted of the interbank market yield curve, the liquidity premium, the operational cost and the capital requirement.

Level 1 includes securities and debt securities in issue that are traded in active market.

Level 2 includes securities and debt securities in issue, the fair value of which, is determined based on non-binding market prices provided by dealers-brokers or through the use of discounted cash flow methodologies such (income approach) using interest rates and credit spreads which are observable in the market.

Level 3 includes securities for which there are no observable data in an active market.

The fair value of the remaining financial assets and liabilities which are measured at amortized cost does not differ materially from their respective carrying amount.

Fair Value hierarchy - financial assets and liabilities measured at fair value

Group	31.12.2025				31.12.2024			
	Level 1	Level 2	Level 3	Total fair value	Level 1	Level 2	Level 3	Total fair value
Derivative financial assets	2	442	1	445	2	626		628
Trading securities								
- Bonds and Treasury bills	37			37	22	6		28
- Shares	67			67	25			25
Securities measured at fair value through other comprehensive income								
- Bonds and Treasury bills	1,104			1,104	969			969
- Shares	23		30	53	15		25	40
Securities measured at fair value through profit or loss								
- Bonds and Treasury bills							11	11
- Other variable yield securities	17	3		20	11	9		20
- Shares		196	10	206		127	10	137
Loans measured at fair value through profit or loss			162	162			127	127
Other Receivables measured at fair value through profit or loss			568	568			595	595
Investment Properties			574	574			323	323
Derivative financial liabilities		718		718		793		793
Other Liabilities			32	32				

Bank	31.12.2025				31.12.2024			
	Level 1	Level 2	Level 3	Total fair value	Level 1	Level 2	Level 3	Total fair value
Derivative financial assets	2	443	1	446	3	737		740
Trading securities								
- Bonds and Treasury bills	37			37	22	6		29
- Shares	1			1	1			1
Securities measured at fair value through other comprehensive income								
- Bonds and Treasury bills	1,059			1,059	918			918
- Shares	17		7	24	13		3	17
Securities measured at fair value through profit or loss								
- Bonds and Treasury bills			10	10			10	10
- Other variable yield securities	16	2		18	11	8		19
- Shares		189	9	198		121	9	130
Loans measured at fair value through profit or loss			162	162			116	116
Other Receivables measured at fair value through profit or loss			345	345			357	357
Investment Properties			72	72			66	66
Derivative financial liabilities		718		718		800		800

The above tables present the fair value hierarchy of financial instruments measured at fair value per fair value hierarchy level based on the significance of the data used for its determination.

Level 1 includes securities which are traded in an active market and exchange-traded derivatives.

Level 2 includes securities whose fair value is calculated based on non-binding market prices provided by dealers-brokers or securities whose fair value is estimated based on the income approach methodology with the use of interest rates and credit spreads which are observable in the market.

Level 3 includes securities the fair value of which is estimated using significant unobservable inputs.

The valuation methodology of securities is subject to approval of Asset Liability Committee. It is noted that specifically for securities whose fair value is calculated based on market prices, bid prices are used and daily checks are performed with regards to their change in fair value. The fair value of loans measured at fair value through profit or loss, is estimated based on the valuation methodology as described above in the disclosure of fair value for loans measured at amortized cost. Given that the data used for the calculation of fair value are non observable, loans are classified at Level 3.

Shares the fair value of which is computational, are classified to Level 2 or Level 3, depending on the extent of the contribution of unobservable data in the calculation of the fair value. The fair value of non-listed shares, as well as shares not traded in an active market is determined either based on the Group's share on the issuer's equity or by the multiples valuation method or the estimations made by the Group regarding the future profitability of the issuer taking into account the expected growth rate of its operations, as well as the weighted average rate of capital return which is used as discount rate.

Income methodologies are used for the valuation of over the counter derivatives: discounted cash flow models, option calculation models, or other widely accepted economic valuation models.

The valuation methodology of the over the counter derivatives is subject to approval by the Assets Liabilities Committee. Mid prices are considered as both long and short positions may be open. Valuations are checked on a daily basis with the respective prices of counterparty banks or central clearing houses in the context of the daily process of provision of collaterals and settlement of derivatives. If the non-observable inputs used for the determination of fair value are significant, then the above financial assets are classified as Level 3 or otherwise as Level 2.

In addition, the Group calculates the credit valuation adjustment (CVA) in order to take into account the counterparty credit risk for the OTC derivatives. In particular, taking into consideration its own credit risk, the Group calculates the bilateral credit valuation adjustment (Bilateral CVA/BCVA) for the OTC derivatives held on a counterparty level according to netting and collateral agreements in force.

BCVA is calculated across all counterparties with a material effect on the respective derivative fair values taking into consideration the default probability of both the counterparty and Group, the impact of the first time of default, the expected OTC derivative exposure, the loss given default of the counterparty and of Group and the specific characteristics of netting and collateral agreements in force.

Collaterals and derivatives exposure per counterparty simulate throughout the life of respective financial assets. Calculations performed depend largely on observable market data. Market quoted counterparty and Bank's CDS spreads are used in order to derive the respective probability of default, a market standard recovery rate is assumed for developed market counterparties, correlations between market data are taken into account and subsequently a series of simulations is performed to model the portfolio exposure over the life of the related instruments. In the absence of observable market data, the counterparty probability of default and loss given default are determined using the Group's internal models for credit rating and collateral valuation. BCVA model is validated from an independent division of the Group according to best practices.

The main methods used for the estimation of the fair value of the Group's investment property are the income approach (income capitalization/discounted cash flow), the comparative method and the cost approach, which are also used in combination depending on the class of property being valued.

The discounted cash flow (DCF) method is the primary method used for estimating the fair value of the Group's investment property and is used mainly for the commercial properties but also for other classes of investment property to a large extent, in conjunction with other methods. Under DCF method, the fair value is calculated through the projection of a series of cash flows using explicit assumptions regarding the benefits and liabilities of ownership (income and operating costs, vacancy rates, income growth), including the residual value anticipated at the end of the projection period. To this projected cash flows series, an appropriate, market-derived discount rate is applied to establish its present value.

Under the income capitalization method, also used for the commercial properties, a property's fair value is estimated based on the normalized net operating income generated by the property, which is divided by the capitalization rate (the investor's rate of return).The

comparative method is used for the residential, commercial and land plot asset types of investment property. Fair value is estimated based on data for comparable transactions, by analyzing either real transaction prices of similar properties, or by asking prices after performing the necessary adjustments.

The cost approach is used for estimating the fair value of the residential and the industrial classes of the Group's investment property. This approach refers to the calculation of the fair value based on the cost of reproduction/replacement (estimated construction costs), which is then reduced by an appropriate rate to reflect depreciation.

The Group's investment property valuations are performed taking into consideration the highest and best use of each asset that is physically possible, legally permissible and financially feasible.

In the context of properties' valuation, sustainability and environmental matters encompass a wide range of physical, climate change, social, corporate responsibility and economic factors, including key environmental risks such as flooding, energy efficiency, as well as matters of design, configuration, accessibility and legislation, that impact their value. The Group is gradually upgrading its real-estate portfolio, aiming to reduce its environmental footprint and shift towards high-end, modern, environmentally friendly buildings, given that such buildings are in high demand. In addition, the Group has introduced "green" certifications to its real estate assets, validating their sustainability value and at the same time maximizing their return and market value. On the other hand, environmental risks are taken into account in properties' valuation in cases where there is an indication that the valued property is subject to physical risks, such as floods, is contaminated or is adversely affected by existing environmental laws/regulations. On an annual basis, the Group aims at the evaluation of an increased number of selected properties included in the investment property portfolio for their gradual certification in accordance with international standards, while actively investing to improve the energy efficiency of its properties' portfolio and its environmental profile.

The tables below present a breakdown of BCVA counterparty sector and credit quality, (as defined for the presentation purposes of the table "Loans by credit quality and IFRS 9 Stage"):

	Group		Bank	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Category of counterparty				
Corporates	3	2	3	2
Governments		(1)		(1)

	Group		Bank	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Hierarchy of counterparty by credit quality				
Strong	3	1	3	1

The Group and the Bank reassess the fair value hierarchy on an instrument-by-instrument basis at each reporting period and proceeds with the transfer of financial instruments, when required, based on the data at the end of each reporting period.

Within the previous reporting period bonds of a total amount of € 1 have been transferred from Level 2 to Level 1 due to the bid-ask spread which is inside the limit range set in order for a market to be classified as active.

Below is a reconciliation of changes in financial assets measured at fair value and categorized at Level 3.

Group	31.12.2025						
	Investment Properties	Securities measured at fair value through other comprehensive income	Securities measured at fair value through profit or loss	Other Liabilities	Derivative Financial Assets	Loans measured at fair value through profit or loss	Other receivables measured at fair value
Balance 1.1.2025	323	25	21	-	-	127	595
Total gain/(loss) recognized in Income Statement:	8	-	-	-	-	3	(13)
- Interest			1			6	10
- Gains less losses on financial transactions			(1)			(3)	(23)
- Gains less losses from valuation	8						
Purchases/Disbursements/Initial Recognition	309	6		42		52	39
Repayments				(10)		(20)	(52)
Transfer from Level 2 to Level 3					1		
Sales/Derecognition	(19)	(1)					(1)
Transfer to Assets held for sale	(38)						
Transfer to Other Assets	(2)						
Transfer to "Property, plant and equipment"	(7)						
Balance 31.12.2025	574	30	21	32	1	162	568
Gain/(loss) included in the income statement and relate to financial instruments included in the balance sheet at the end of the reporting period 1.1-31.12.2025:	9	-	-	-	-	11	11
- Interest			1			5	11
- Gain less losses on financial transaction			(1)			6	
- Gains less losses from valuation	9						

Group	31.12.2024				
	Investment Properties	Securities measured at fair value through other comprehensive income	Securities measured at fair value through profit or loss	Loans measured at fair value through profit or loss	Other receivables measured at fair value
Balance 1.1.2024	331	25	25	372	528
Total gain or loss recognized in Income Statement	(4)		(3)	2	17
- Interest			1	12	12
- Gains less losses on financial transactions			(4)	(10)	5
- Gains less losses from valuation	(4)				
Total gain(loss) recognized in OCI		(2)			
Purchases / Disbursements / Initial Recognition	25	6		148	81
Repayments		(4)		(82)	(31)
Sales / Derecognition	(28)			(313)	
Transfer to Assets held for sale	(1)				
Balance 31.12.2024	323	25	21	127	595
Gain/(loss) included in the income statement and relate to financial instruments included in the balance sheet at the end of the reporting period 1.1 - 31.12.2024	(4)	-	(2)	(2)	12
- Interest			1	6	12
- Gains less losses on financial transactions				(3)	(8)
- Gains less losses from valuation	(4)				

Bank	31.12.2025					
	Investment Properties	Securities measured at fair value through other comprehensive income	Securities measured at fair value through profit or loss	Derivative Financial Assets	Loans measured at fair value through profit or loss	Other receivables measured at fair value
Balance 1.1.2025	74	3	19	-	115	357
Total gain/(loss) recognized in Income Statement:					3	(14)
- Interest					6	6
- Gains less losses on financial transactions					(3)	(20)
- Gains less losses from valuation	1					
Total gain/(loss) recognized in Equity-Retained Earnings						
Total gain(loss) recognized in OCI		1				
Purchases/Disbursements/Initial Recognition		3			51	38
Repayments					(7)	(36)
Transfer from Level 3 to Level 2				1		
Sales/Derecognition						
Transfer to Assets held for sale	(3)					
Balance 31.12.2025	72	7	19	1	162	345
Gain/(loss) included in the income statement and relate to financial instruments included in the balance sheet at the end of the reporting period 1.1-31.12.2025:	1				11	(14)
- Interest			1		5	6
- Gains less losses on financial transactions			(1)		6	(20)
- Gains less losses from valuation	1					

Bank	31.12.2024				
	Investment Properties	Securities measured at fair value through other comprehensive income	Securities measured at fair value through profit or loss	Loans measured at fair value through profit or loss	Other receivables measured at fair value
Balance 1.1.2024	69	7	238	360	373
Total gain or loss recognized in Income Statement					12
- Interest			2	12	7
- Gains less losses on financial transactions			(2)	(12)	5
- Gains less losses from valuation	2				
Total gain/(loss) recognized in Equity-Reserves		(4)			
Purchases / Disbursements / Initial Recognition	1	6		149	4
Repayments		(4)	(219)	(80)	(31)
Sales / Derecognition	(1)			(313)	
Transfer from Assets held for sale	3				
Balance 31.12.2024	74	2	19	116	358
Gain/(loss) included in the income statement and relate to financial instruments included in the balance sheet at the end of the reporting period 1.1 - 31.12.2024	2		(1)	(2)	12
- Interest			1	6	7
- Gains less losses on financial transactions			(3)	(8)	5
- Gains less losses from valuation	2				

The table below presents the valuation methods used for the measurement of Level 3 fair value and sensitivity analysis of significant unobservable data as at 31.12.2025 and 31.12.2024.

Group	31.12.2025								
	Fair Value	Valuation Method	Significant Non-observable Inputs	Quantitative information on non – observable inputs	Non – observable inputs change	Total effect in Income Statement		Total effect in Equity	
						Favorable variation	Unfavorable variation	Favorable variation	Unfavorable variation
Derivative financial assets	1	Discounted cash flows with estimation of credit risk	The probability of default and the loss given default of the counterparty used in the calculation of the adjustment due to credit risk (BCVA adjustment) are calculated using an internal model	Average probability of default equal to 0.07% and average loss given default of the counterparty equal to 69.5%	Increase in the probability of default through a downgrade of the credit rating by 2 notches / Increase in the loss given default by 10%	-	-	-	-
Shares measured at fair value through other comprehensive income	30	Discounted cash flows / Multiples valuation	Future profitability of the issuer, expected growth / Valuation ratios / Estimated Net Asset Value	Estimated Net Asset Value	Variation ± 10% in Net Asset Value	-	-	3	(3)
Bonds measured at fair value through profit or loss	11	Based on issuer price / Discounted cash flows with estimation of credit risk	Issuer price / Credit spread - Future Cashflows	Average issuer price equal to 89% / Average credit spread equal to 2,951 bps	Variation ± 10% in issuer price, ± 10% adjustment of estimated / Credit Risk	1	(1)	-	-
Shares measured at fair value through profit or loss	10	Discounted cash flows / Multiples valuation method / Expected transaction price	Future profitability of the issuer, expected growth / Valuation ratios	Adjusted Discounted cash flows in relation with the Business Plan of the buyer (average expected % of implementation 90%)	% Implementation of Business Plan: Applying scenarios in the change of the BP's projected cash flows by ± 33%.	1	(1)	-	-
Loans measured at fair value through profit or loss	162	Discounted cash flows with interest being the underlying instruments, taking into account the credit risk	The expected Credit Loss and cash flows due to counterparty credit risk	Weighted Average Spread for Credit Risk, Liquidity Premium & Operational Risk equal to 0,24%	Increase the Bank Economic Value Spread by 10%	-	-	-	-
Advances to customers measured at fair value through profit or loss	568	Discounted cash flows of the underlying receivables portfolio / Discounted cash flows of estimated revenue / EBITDA	Contingent consideration - Rate of increase in revenue Nexi Greece Payments Institutions S.A. by 2025	Average revenue increase 23% by year between 2022 and 2025	± 10%	3	(1)	-	-
			Contingent consideration- EBITDA of Cepal Holdings for the next 3 years	Estimated profits of the company Cepal Holdings	± 10% in estimated profits of the company	-	-	-	-
			Contingent consideration related to NPE portfolio sales, WACC	Weighted average cost of capital	± 10% in WACC	2	(2)	-	-
			Skyline Deferred consideration – Collection time in relation to the time of transfer of the properties, WACC	Weighted average cost of capital	± 10% in WACC	-	-	-	-
Other Liabilities	(32)	Discounted cash flows of the financial liability	Contingent consideration – Based on WACC, retention and Business Plan	Weighted average cost of capital	± 10% in WACC	-	-	-	-
Investment Properties	574	Discounted Cashflow Method	Rental Income Growth Discount Rate	Discount Rate	± 5% in Discount Rate	26	(24)	-	-
Total	1,324					33	(29)	3	(3)

Group	31.12.2024								
	Fair Value	Valuation Method	Significant Non-observable Inputs	Quantitative information on non – observable inputs	Non – observable inputs change	Total effect in income statement		Total effect in Equity	
						Favorable variation	Unfavorable variation	Favorable variation	Unfavorable variation
Shares measured at fair value through other comprehensive income	25	Discounted cash flows / Multiples valuation	Future profitability of the issuer, expected growth / Valuation ratios	Estimated Net Asset Value	Variation ± 10% in Net Asset Value			2	(2)
Bonds measured at fair value through profit or loss	11	Based on issuer price / Discounted cash flows with estimation of credit risk	Issuer price / Credit spread - Future Cashflows	Average issuer price equal to 91% Average credit spread equal to 3,400 bps	Variation ± 10% in issuer price, ± 10% n adjustment of estimated / Credit Risk	1	(1)		
Shares measured at fair value through profit or loss	10	Discounted cash flows / Multiples valuation method / Expected transaction price	Future profitability of the issuer, expected growth / Valuation ratios	Adjusted Discounted cash flows in relation with the Business Plan of the buyer (average expected % of implementation 90%)	% Implementation of Business Plan: Applying scenarios in the change of the BP's projected cash flows by ± 33%.	3	(2)		
Loans measured at fair value through profit or loss	127	Discounted cash flows with interest being the underlying instruments, taking into account the counterparty's credit risk	Expected loss and cash flows from counterparty's credit risk	Weighted Average Spread for Credit Risk, Liquidity Premium & Operational Risk equal to 5.69%	± 10%	-	-		
Advances to customers measured at fair value through profit or loss	595	Discounted cash flows of the underlying receivables portfolio / Discounted cash flows of estimated revenue / EBITDA	Contingent consideration - Rate of increase in revenue Nexi Greece Payments Institutions S.A. by 2025	Average revenue increase 23% by year between 2022 and 2025	± 10% in estimated profits of the company	3	(2)		
			Contingent consideration- EBITDA of Cepal Holdings for the next 3 years	Estimated profits of the company Cepal Holdings	± 10% in WACC	-	-		
			Contingent consideration related to NPE portfolio sales	Weighted average cost of capital	± 10% in WACC	2	(2)		
			Deferred consideration – Collection time in relation to the time of transfer of the properties.	Weighted average cost of capital	± 10% in WACC	-	-		
Investment Properties	323	Discounted Cashflow Method	Rental Income Growth Discount Rate	Discount Rate	± 5% in Discount Rate	11	(10)		
Total	1,091					20	(17)	2	(2)

Bank	31.12.2025								
	Fair Value	Valuation Method	Significant Non-observable Inputs	Quantitative information on non – observable inputs	Non – observable inputs change	Total effect in Income Statement		Total effect in Equity	
						Favorable variation	Unfavorable variation	Favorable variation	Unfavorable variation
Derivative financial assets	1	Discounted cash flows with estimation of credit risk	The probability of default and the loss given default of the counterparty used in the calculation of the adjustment due to credit risk (BCVA adjustment) are calculated using an internal model	Average probability of default equal to 1.17% and average loss given default of the counterparty equal to 69.5%	Increase in the probability of default through a downgrade of the credit rating by 2 notches / Increase in the loss given default by 10%	-	-	-	-
Shares measured at fair value through other comprehensive income	7	Discounted cash flows / Multiples valuation	Future profitability of the issuer, expected growth / Valuation ratios / Estimated Net Asset Value	Estimated Net Asset Value	Variation ± 10% in Net Asset Value	-	-	1	(1)
Bonds measured at fair value through profit or loss	10	Based on issuer price / Discounted cash flows with estimation of credit risk	Issuer price / Credit spread - Future Cashflows	Average issuer price equal to 88%	Variation ± 10% in issuer price, ± 10% adjustment of estimated / Credit Risk	1	(1)	-	-
Shares measured at fair value through profit or loss	9	Discounted cash flows / Multiples valuation method / Expected transaction price	Future profitability of the issuer, expected growth / Valuation ratios	Adjusted Discounted cash flows in relation with the Business Plan of the buyer (average expected % of implementation 90%)	% Implementation of Business Plan: Applying scenarios in the change of the BP's projected cash flows by ± 33%.	1	(1)	-	-
Loans measured at fair value through profit or loss	162	Discounted cash flows with interest being the underlying instruments, taking into account the counterparty's credit risk	Expected loss and cash flows from counterparty' credit risk	Weighted Average Spread for Credit Risk, Liquidity Premium & Operational Risk equal to 0.24%	Decrease the Expected Cash Flows by 10% on individual assessed loans.	-	-	-	-
Advances to customers measured at fair value through profit or loss	345	Discounted cash flows of the underlying receivables portfolio / Discounted cash flows of estimated revenue / EBITDA	Contingent consideration - Rate of increase in revenue Nexi Payments Greece S.A. by 2025	Average revenue increase 18,2% by year between 2022 and 2025	± 10%	3	(1)	-	-
			Contingent consideration related to NPE portfolio sales	Weighted average cost of capital	± 10% in WACC	2	(2)	-	-
			Contingent consideration – Based on WACC, retention and Business Plan	Weighted average cost of capital	± 10% in WACC	-	-	-	-
Investment Properties	72	Discounted Cashflow Method	Rental Income Growth Discount Rate	Discount Rate	± 5% in Discount Rate	4	(4)	-	-
Total	606					11	(9)	1	(1)

Bank	31.12.2024								
	Fair Value	Valuation Method	Significant Non-observable Inputs	Quantitative information on non – observable inputs	Non – observable inputs change	Total effect in income statement		Total effect in Equity	
						Favorable variation	Unfavorable variation	Favorable variation	Unfavorable variation
Shares measured at fair value through other comprehensive income	3	Discounted cash flows / Multiples valuation	Future profitability of the issuer, expected growth / Valuation ratios	Estimated Net Asset Value	Variation ± 10% in Net Asset Value				
Bonds measured at fair value through profit or loss	10	Based on issuer price / Discounted cash flows with estimation of credit risk	Issuer price / Credit spread - Future Cashflows	Average issuer price equal to 91% Average credit spread equal to 3,400 bps	Variation ± 10% in issuer price, ± 10% n adjustment of estimated / Credit Risk	1	(1)		
Shares measured at fair value through profit or loss	9	Discounted cash flows / Multiples valuation method / Expected transaction price	Future profitability of the issuer, expected growth / Valuation ratios	Adjusted Discounted cash flows in relation with the Business Plan of the buyer (average expected % of implementation 90%)	% Implementation of Business Plan: Applying scenarios in the change of the BP's projected cash flows by ± 33%.	3	(2)		
Loans measured at fair value through profit or loss	116	Discounted cash flows with interest being the underlying instruments, taking into account the counterparty's credit risk	Expected loss and cash flows from counterparty' credit risk	Weighted Average Spread for Credit Risk, Liquidity Premium & Operational Risk equal to 5.62%	Increase of the expected cash flows by 10%				
Advances to customers measured at fair value through profit or loss	358	Discounted cash flows of the underlying receivables portfolio / Discounted cash flows of estimated revenue / EBITDA	Contingent consideration - Rate of increase in revenue Nexi Payments Hellas S.A. by 2025	Average revenue increase 23% by year between 2022 and 2025	± 10%	3	(2)		
			Contingent consideration- EBITDA of Cepal Holdings for the next 3 years	Estimated profits of the company Cepal Holdings	± 10% in estimated profits of the company				
			Contingent consideration related to NPE portfolio sales	Weighted average cost of capital	± 10% in WACC	2	(2)		
Investment Properties	74	Discounted Cashflow Method	Rental Income Growth Discount Rate	Discount Rate	± 5% in Discount Rate	4	(4)		
Total	570					13	(11)		

In the context of the disposal of 80% of the equity shares of Cepal Holdings, for the valuation of the earn-out that relates to the estimated earnings before depreciation, tax, and interest (EBITDA) for the next six years, the base scenario of the company's business plan was taken into consideration. Based on this scenario (which is in line with the valuation of 20% of the Bank's investment in the company), the valuation for the years 2024-2026 of the earn-out consideration is zero.

In the context of the sale of Alpha Payment Services S.M.S.A. to Nexi S.p.A., the Bank reserves the right to repurchase in the fourth year after the completion of the transaction part of the shares that will correspond to a participation between 24% and 39% in the company for a fixed strike price. According to the estimated figures of the company, the value of this option as of 31.12.2025 is zero.

The contingent consideration related to the sale of NPE portfolios (Cell, Sky, Hermes and Solar) is based on the estimated net recoveries of the underlying portfolio's under the base scenario of the Business Plan as agreed between the parties.

The expected earn-out consideration, based on the above base case assumptions, have been further discounted to their present value based on their projected payment period. For shares measured at fair value through profit or loss for the current period, the sensitivity analysis does not show a material change. There are no interactions between unobservable data that significantly affect fair value.

49.5 Transfers of financial assets

The Group and the Bank in their ordinary course of business, transfers financial assets. In cases where, despite the fact that the contractual right to receive cash flows has been transferred, the risks and rewards remain with the Group, these assets continue to be recognized on the balance sheet.

As of 31.12.2025 the financial assets that have not been derecognized, despite the contractual transfer of their cash flows, derive from the following categories:

a. Securitization of financial assets

As at 31.12.2025, the Bank and the Group hold retail loans and credit cards as well as non-performing loans that have been transferred, by means of securitization transactions, to fully consolidated special purpose entities which have issued notes. The securitized financial assets continue to be recognized in loans and advances to customers as the Bank and the Group retain the risks and rewards associated with them. This is justified by several factors, which include the full consolidation of the special purpose entity, the retention of the notes issued and the right to receive the deferred consideration from the transfer. As a result of the fact that the Bank and the Group hold the notes, there is substantially no liability associated with the transfer. The carrying amount of these securitized loans as of 31.12.2025 amount to € 2,824 (31.12.2024 € 3,407).

b. Sale and repurchase agreements of debt securities

The Group and the Bank as at 31.12.2025, has transferred certain Greek Government Bonds and Treasury Bills and bonds of other issuers and agreements to repurchase. These securities are recognized in the Group's investment portfolio and the respective amounts are presented in the following table.

Group	31.12.2025					
	Loans and Advances to Customers at Amortised Cost		Securities Measured at Amortised Cost			Securities measured at fair value through other comprehensive income
	Senior securitization Notes	CLOs	Greek Government Bonds and Treasury Bills	Senior Securitization Notes	Other Government Bonds and Treasury Bills	Greek Government Bonds and Treasury Bills
Carrying amount of transferred securities	744	85	102	309	398	39
Carrying amount of related liability	(351)	(80)	(102)	(300)	(389)	(39)
Fair value of transferred securities	621	85	102	314	391	39
Fair value of related liability	(351)	(80)	(102)	(300)	(389)	(39)
Net position	270	5	-	14	2	-

Group	31.12.2024		
	Securities measured at fair value through other comprehensive income	Securities measured at fair value through other comprehensive income that have been transfer to Assets Held for Sale	
	Greek Government Bonds and Treasury Bills	Other Government Bonds	Other Government Bonds
Carrying amount of transferred securities	6	24	13
Carrying amount of related liability	(6)	(22)	(13)
Fair value of transferred securities	6	24	13
Fair value of related liability	(6)	(22)	(13)
Net position	-	2	-

Group	31.12.2024				
	Loans and Advances to Customers at Amortised Cost		Securities and Loans and Advances to Customers Measured at Amortised Cost		
	Senior securitization Notes	CLOs	Greek Government Bonds and Treasury Bills	Other Issuers' Bonds	Other Government Bonds and Treasury Bills
Carrying amount of transferred securities	302	330	33	247	94
Carrying amount of related liability	(133)	(300)	(33)	(234)	(88)
Fair value of transferred securities	267	331	33	246	91
Fair value of related liability	(133)	(300)	(33)	(134)	(88)
Net position	134	31	-	12	3

31.12.2025								
Bank	Loans and Advances to Customers at Amortised Cost		Securities Measured at Amortised Cost			Securities measured at fair value through other comprehensive income		
	Senior securitization Notes	CLOs	Greek Government Bonds and Treasury Bills	Other Issuers' Bonds	Other Government Bonds	Greek Government Bonds and Treasury Bills	Other Issuers' Bonds	Other Government Bonds
Carrying amount of transferred securities	743	612	59	668	1,145	38	5	1
Carrying amount of related liability	(351)	(554)	(60)	(620)	(1,135)	(38)	(4)	(1)
Fair value of transferred securities	620	613	60	677	1,141	38	5	1
Fair value of related liability	(351)	(554)	(60)	(620)	(1,135)	(38)	(4)	(1)
Net position	269	59	-	57	6	-	1	-

31.12.2024								
Bank	Loans and Advances to Customers at Amortised Cost		Securities Measured at Amortised Cost			Securities measured at fair value through other comprehensive income		
	Senior securitization Notes	CLOs	Greek Government Bonds and Treasury Bills	Other Issuers' Bonds	Other Government Bonds	Greek Government Bonds and Treasury Bills	Other Issuers' Bonds	Other Government Bonds
Carrying amount of transferred securities	302	575	33	655	94	6	3	24
Carrying amount of related liability	(133)	(522)	(33)	(596)	(88)	(6)	(3)	(22)
Fair value of transferred securities	267	577	33	656	91	6	3	24
Fair value of related liability	(133)	(522)	(33)	(596)	(88)	(6)	(3)	(22)
Net position	134	55	-	60	3	-	-	2

49.6 Offsetting financial assets - liabilities

The Group is permitted to offset its assets and liabilities in accordance with the criteria set out in IAS 32. Offsetting is reflected in the balance sheet when a legally enforceable right exists to set off the recognized amounts and when there is an intention either to settle on a net basis or to realize the asset and settle the liability simultaneously (the offsetting criteria). Financial instruments that meet these offsetting criteria relate to OTC derivative transactions cleared through a central clearing counterparty (CCP). The Group assessed the terms of the relevant International Swaps and Derivatives Association (ISDA) agreements with the Clearing Members and concluded that the conditions for offsetting—between the valuation of the derivatives and the financial collateral accounts used to cover margin requirements—are satisfied. The Group may also offset assets and liabilities with a counterparty in the event of a credit default for financial instruments such as derivative contracts governed by ISDA agreements with financial institutions, as well as repurchase agreements governed by Global Master Repurchase Agreements (GMRA).

The following tables present the financial assets and liabilities that meet the offsetting criteria in the balance sheet, as well as those subject to master netting arrangements or similar agreements for which the offsetting criteria are not met.

Financial assets subject to offsetting

31.12.2025						
Group	Gross amount of recognized financial assets	Gross amount of recognized financial liabilities offset	Net amount of financial assets presented in the balance sheet	Related amounts not offset		Net Amount
				Financial instruments	Cash collateral received	
Derivatives	2,449	(2,072)	377	(90)	(286)	1
Guarantees for derivative securities coverage and repurchase agreements	476		476	(200)		276
Reverse repos	1,628		1,628	(1,622)		6

31.12.2024						
Group	Gross amount of recognized financial assets	Gross amount of recognized financial liabilities offset	Net amount of financial assets presented in the balance sheet	Related amounts not offset		Net Amount
				Financial instruments	Cash collateral received	
Derivatives	1,819	(1,329)	490	(155)	(326)	9
Guarantees for derivative securities coverage and repurchase agreements	616	(68)	548	(237)		311
Reverse repos	985		985	(969)		16

31.12.2025						
Bank	Gross amount of recognized financial assets	Gross amount of recognized financial liabilities offset	Net amount of financial assets presented in the balance sheet	Related amounts not offset		Net Amount
				Financial instruments	Cash collateral received	
Derivatives	2,451	(2,072)	380	(91)	(287)	1
Guarantees for derivative securities coverage and repurchase agreements	476		476	(200)		276
Reverse repos	1,758	(130)	1,628	(1,622)		6

31.12.2024						
Bank	Gross amount of recognized financial assets	Gross amount of recognized financial liabilities offset	Net amount of financial assets presented in the balance sheet	Related amounts not offset		Net Amount
				Financial instruments	Cash collateral received	
Derivatives	1,820	(1,329)	491	(156)	(326)	9
Guarantees for derivative securities coverage and repurchase agreements	616	(68)	548	(243)		305
Reverse repos	1,169	(184)	985	(969)		16

Financial liabilities subject to offsetting

31.12.2025						
Group	Gross amount of recognized financial liabilities	Gross amount of recognized financial assets offset	Net amount of financial liabilities presented in the balance sheet	Gross amount of recognized financial liabilities		Net Amount
				Financial instruments	Cash collateral received	
Derivatives	1,993	(1,404)	589	(90)	(176)	323
Guarantees for derivative securities coverage and repurchase agreements	993	(668)	325	(286)		39
Repos	3,304		3,304	(1,622)	(23)	1,659

31.12.2024						
Group	Gross amount of recognized financial liabilities	Gross amount of recognized financial assets offset	Net amount of financial liabilities presented in the balance sheet	Gross amount of recognized financial liabilities		Net Amount
				Financial instruments	Cash collateral received	
Derivatives	1,855	(1,176)	679	(172)	(237)	270
Guarantees for derivative securities coverage and repurchase agreements	569	(221)	348	(326)		22
Repos	2,770		2,770	(969)	(2)	1,799

31.12.2025						
Bank	Gross amount of recognized financial liabilities	Gross amount of recognized financial assets offset	Net amount of financial liabilities presented in the balance sheet	Gross amount of recognized financial liabilities		Net Amount
				Financial instruments	Cash collateral received	
Derivatives	1,994	(1,404)	590	(91)	(176)	323
Guarantees for derivative securities coverage and repurchase agreements	998	(668)	330	(287)		43
Repos	4,909	(130)	4,779	(1,622)	(23)	3,134

31.12.2024						
Bank	Gross amount of recognized financial liabilities	Gross amount of recognized financial assets offset	Net amount of financial liabilities presented in the balance sheet	Gross amount of recognized financial liabilities		Net Amount
				Financial instruments	Cash collateral received	
Derivatives	1,852	(1,176)	676	(169)	(237)	270
Guarantees for derivative securities coverage and repurchase agreements	569	(220)	348	(326)		22
Repos	3,446	(184)	3,262	(969)	(3)	2,291

Reconciliation of the net amount of financial assets and liabilities presented in the balance sheet

31.12.2025				
Group	Note	Net amount presented in the balance sheet	Carrying amount of financial assets in the balance sheet	Financial assets not in scope of offsetting disclosures
Type of financial asset				
Derivatives	23	377	445	68
Guarantees for derivative securities coverage and repurchase agreements		476	476	
Reverse repos	20	1,628	1,628	

31.12.2024				
Group	Note	Net amount presented in the balance sheet	Carrying amount of financial liabilities in the balance sheet	Financial liabilities not in scope of offsetting disclosures
Type of financial asset				
Derivatives	23	679	793	114
Guarantees for derivative securities coverage and repurchase agreements		548	548	
Reverse repos	20	985	985	

31.12.2025				
Bank	Note	Net amount presented in the balance sheet	Carrying amount of financial assets in the balance sheet	Financial assets not in scope of offsetting disclosures
Type of financial asset				
Derivatives	23	380	446	66
Guarantees for derivative securities coverage and repurchase agreements		476	476	
Reverse repos	20	1,628	1,628	

31.12.2024				
Bank	Note	Net amount presented in the balance sheet	Carrying amount of financial assets in the balance sheet	Financial assets not in scope of offsetting disclosures
Type of financial asset				
Derivatives	23	491	740	249
Guarantees for derivative securities coverage and repurchase agreements		548	548	
Reverse repos	20	985	985	

31.12.2025				
Group	Note	Net amount presented in the balance sheet	Carrying amount of financial liabilities in the balance sheet	Financial liabilities not in scope of offsetting disclosures
Type of financial liability				
Derivatives	23	589	718	129
Guarantees for derivative securities coverage and repurchase agreements		325	325	
Repos	20	3,304	3,304	

31.12.2024				
Group	Note	Net amount presented in the balance sheet	Carrying amount of financial liabilities in the balance sheet	Financial liabilities not in scope of offsetting disclosures
Type of financial liability				
Derivatives	23	679	794	115
Guarantees for derivative securities coverage and repurchase agreements		348	348	
Repos	20	2,770	2,770	

31.12.2025				
Bank	Note	Net amount presented in the balance sheet	Carrying amount of financial assets in the balance sheet	Financial assets not in scope of offsetting disclosures
Type of financial liability				
Derivatives	23	590	718	128
Guarantees for derivative securities coverage and repurchase agreements		330	330	
Repos	20	4,779	4,779	

31.12.2024				
Bank	Note	Net amount presented in the balance sheet	Carrying amount of financial liabilities in the balance sheet	Financial liabilities not in scope of offsetting disclosures
Type of financial liability				
Derivatives	23	686	800	114
Guarantees for derivative securities coverage and repurchase agreements		348	348	
Repos	20	3,262	3,262	

50. Capital Adequacy

The policy of the Group and the Bank is to maintain strong capital ratios and capital buffers over requirements in order to secure that the business plan will be achieved and to ensure trust of depositors, shareholders, markets, and business partners.

Share capital increases are conducted following resolutions of the General Meeting of Shareholders or the Board of Directors, in accordance with articles of incorporation or the relevant laws.

The Capital Adequacy ratio compares the Group's and Bank's regulatory capital with the risks that it undertakes (Risk Weighted Assets - RWAs). Regulatory capital includes Common Equity Tier 1 (CET1) capital (share capital, reserves, minority interests), Additional Tier1 capital (hybrid securities) and Tier 2 capital (subordinated debt). RWAs include the credit risk of the investment portfolio [including also counterparty credit risk and credit valuation adjustment (CVA) risk], the market risk of the trading book and the operational risk.

Alpha Bank S.A., as a systemic bank, is supervised by the Single Supervisory Mechanism (SSM) of the European Central Bank (ECB), to which reports are submitted every quarter. The supervision is conducted in accordance with the European Regulation 575/2013 (CRR) as amended, inter alia, by Regulation (EU) 876/2019 (CRR 2) and the relevant European Directive 2013/36 (CRD IV), as incorporated into the Greek Law through the Law 4261/2014 as amended, inter alia, by Directive (EU)2019/878 (CRD V) and incorporated by Law 4799/2021.

The prudential framework for Banks has been amended by the introduction of Capital Requirements Regulation 3 (CRR3). It implements the international Basel III standards (Basel IV) and the adoption of CRR 3 which is applicable from 1.1.2025, introduces a series of significant changes to the regulatory framework established under CRR 2, particularly in the context of standardized approaches to credit risk, market risk, operational risk and CVA risk. These modifications aim to enhance the resilience of financial institutions while ensuring greater consistency and comparability across jurisdictions.

The transition from CRR 2 to CRR 3 reflects the European Union's commitment to implementing the final Basel III reforms (Basel IV).

CRR 3 aims to:

- Enhance the risk sensitivity of prudential frameworks.
- Improve the comparability and transparency of financial institutions' risk profiles.
- Promote a more resilient banking system capable of withstanding economic shocks.

For the calculation of capital adequacy ratio, the current regulatory framework is followed. In addition:

- Besides the 8% capital adequacy limit, there are applicable limits of 4.5% for CET 1 ratio and 6% for Tier 1 ratio, respectively.
- The maintenance of capital buffers additional to the CET1 capital are required. In particular the Combined Buffer Requirement (CBR) consisting of:
 - The Capital conservation buffer (CCB) stands at 2.5%.
 - the following capital buffers set by the Bank of Greece through its Executive Committee Acts:
 - countercyclical capital buffer (CCyB), for Greece equal to 0.25%, applicable from 1 October 2025 (Act 235/1/07.10.2024). The target rate for the positive neutral rate of the countercyclical capital buffer in Greece forms at 0.5%.
 - For 2025 other Systemically Important Institutions (O-SII) buffer stands at 1.00%.

These limits should be met on a consolidated basis.

The following table presents the capital adequacy ratios of the Group and the Bank:

	Group		Bank	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Common Equity Tier I Ratio	15.4%	16.3%	16.7%	17.0%
Tier I Ratio	17.5%	18.6%	19.0%	19.4%
Total Capital Adequacy Ratio *	20.6%	21.9%	22.2%	22.8%

The above capital ratios include FY 2025 profits post a provision for dividend payout in accordance with the dividend policy. Excluding the provision for dividend at FY 2025, capital ratios increase by c. 206 bps for the Group and c.214 bps for the Bank respectively, the Total Capital ratio would stand at 22.7% for the Group and 24.4% for the Bank respectively.

Group's CET1 Ratio includes specific prudential adjustments in accordance with Article 3 of CRR and the expectations of regulatory authorities, including those related to exposures guaranteed by the Greek state. Specifically, for the exposures guaranteed by the Greek state, the Bank made a prudential adjustment of € 79 million as of December 31, 2025, in alignment with the guidelines issued by the ECB to banks at the beginning of 2024. This adjustment is temporary and depends, among other factors, on the progress of payments from the Greek state (based on the new Law 5104/24). The book value of these exposures, recognized in the "Loans and receivables from customers" account, amounted to € 94 million as of December 31, 2025, and, in accordance with ECB guidelines, were classified as non-performing exposures (NPE) and accordingly as Stage 3 loans.

Taking into consideration the 2024 Supervisory Review and Evaluation Process (SREP) decision, ECB notified Alpha Services and Holdings and as a result its universal successor after reverse merger Alpha Bank S.A., that for Q4 2025 it is required to meet the minimum limit for Overall Capital Requirements (OCR) on a standalone basis, of at least 11.90% (OCR includes for Q4 2025 the CCB Capital Buffer of 2.5% the O-SII buffer of 1% and the CCyB of 0.40%). On a Group Level for Q4 2025 it is required to meet the minimum limit for consolidated Overall Capital Requirements (OCR), of at least 14.93% (OCR includes for Q4 2025 the CCB Capital Buffer of 2.5% the O-SII buffer of 1% and the CCyB of 0.43%, which mainly derives from the contribution of subsidiaries).

The OCR consists of the minimum limit of the total Capital adequacy Ratio (8%), in accordance with art. 92(1) of the CRR, the additional regulatory requirements of Pillar2 (P2R) in accordance with article 16(2) (a) of the Council Regulation EU 1024/2013 (3%) (applicable only at Group level), as well as the combined buffers' requirements (e.g. CCB, OSII, CCyB), in accordance with Article 128 (6) of Directive 2013/36/EU. The minimum rate should be kept on an on-going basis, considering the CRR/CRD Transitional Provisions.

On October 2025 Alpha Bank S.A. received the SREP decision 2025 regarding the Capital Requirements for the year 2026. The additional supervisory requirements for Pillar II (P2R) will stand at 2.9%, decreased by 0.1% compared to 3% currently in force.

Minimum requirements for own funds and eligible liabilities (MREL)

On 22 April 2024, Alpha Bank S.A. received a communication letter from the European Single Resolution Board (SRB) including its decision for the minimum requirements for own funds and eligible liabilities (MREL). The requirements are based on the Recovery and Resolution Directive ("BRRD2"), which was incorporated into the Greek Law 4799/2021 on 18.5.2021. At the same time, by the same decision, the Resolution Authority defined the single point of entry (SPE) resolution strategy.

Following the letter of BoG, regarding the implementation of SRB's Decision (SRB/EES/2025RPC/59) on 18 December 2025, Alpha Bank received the binding Minimum Requirement of Own Funds and Eligible Liabilities (MREL), according to which the Bank needs to meet from 18 December 2025 on a consolidated basis an MREL requirement of 23.58% of Total Risk Exposure Amount (TREA) and 5.91% of Leverage Exposure (LRE). The Decision also sets out that the binding target of Alpha Bank S.A. also reflect the MCC¹ allowance.

The said MREL requirements expressed as a percentage of TREA do not include the Combined Buffer Requirement (CBR), equal to 3.93% as of 31.12.2025.

Minimum requirements for own funds and eligible liabilities (MREL), are subject to annual review/approval from SRB.

On 31 December 2025, the Bank's MREL ratio on a consolidated basis stood at 28.7%, which is above the binding target of 27.51% of the Total Risk Exposure Amount (TREA) (including CBR). The ratio includes the profit of the financial reporting period that ended on 31 December 2025 post a provision for dividend payout.

* Supervisory disclosures regarding capital adequacy and risk management in accordance with Regulation 575/2013 (Pillar III) will be published on the Bank's website.

¹ Market Confidence Charge

51. Related party transactions

The Bank and the other companies of the Group enter into transactions with related parties in the normal course of business. These transactions are performed at arm's length and are approved by the respective bodies. Credit limits provided are in line with the credit and pricing policy of the Group.

- a. The outstanding balances of the Group's and Bank's transactions with key management personnel consisting of members of the Bank's Board of Directors and the Executive Committee, their close family members and the entities controlled by them, as well as, the results related to these transactions are as follows:

(Amounts in thousands €)	Group		Bank	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Assets				
Loans and advances to customers	3,733	3,181	3,718	3,176
Total Assets	3,733	3,181	3,718	3,176
Liabilities				
Due to customers	5,758	5,222	5,163	4,478
Employee defined benefit obligations	158	278	158	278
Debt securities in issue and other borrowed funds	1,538	4,268	1,538	596
Provisions	2,615	1,011	2,615	1,011
Total Liabilities	10,069	10,779	9,474	6,362
Letters of guarantee and approved limits	410	422	410	422

(Amounts in thousands €)	Group		Bank	
	From 1 January to 31.12.2025	31.12.2024	From 1 January to 31.12.2025	31.12.2024
Income				
Interest and similar income	125	151	125	147
Fee and commission income	9	6	1	1
Total	134	157	126	148
Expenses				
Interest expense and similar charges	123	174	49	24
Remuneration of Board members, salaries and wages	13,469	14,052	12,658	13,209
Total	13,592	14,226	12,707	13,234

Remuneration of key executives and their closest relatives is analyzed as follows:

(Amounts in thousands €)	Group		Bank	
	From 1 January to 31.12.2025	31.12.2024	From 1 January to 31.12.2025	31.12.2024
Remuneration of Board members, salaries and wages	8,118	7,511	7,307	6,668
Benefits paid	20	14	20	14
Bonus incentive program expenses	3,775	3,862	3,775	3,862
Severance payment	648	1,890	648	1,890
Employer contributions	683	603	683	603
Other	225	172	225	172
Total	13,469	14,052	12,658	13,209

In addition, according to the decision of the General Meeting of Shareholders held at 29.6.2018, a compensation scheme is operating for the Bank's Senior Management, the terms of which were specified through a Regulation issued subsequently. The program is voluntary, does not constitute business practice and it may be terminated in the future by a decision of the General Meeting of the Shareholders. The program provides incentives for the eligible personnel to comply with the terms of departure, proposed by the Bank, thus ensuring the smooth (only during the period and under the terms and conditions approved by the Bank) departure and succession of Senior Management.

- b. The outstanding balances and the results of the transactions with UniCredit and related parties are as follows:

(Amounts in thousands €)	Group		Bank	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Assets				
Due from financial institutions	321,048		301,913	
Derivate financial instruments	1,071		1,071	
Other Assets	100		100	
Total	322,219	-	303,084	-
Liabilities				
Due to banks	313,969		313,969	
Derivative financial liabilities	97,539		97,539	
Other Liabilities	346		344	
Total	411,854	-	411,852	-
Letters of guarantee ,others guarantees and undrawn commitments				

(Amounts in thousands €)	Group		Bank	
	From 1 November to		From 1 November to	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Income				
Interest and similar income	1,343		1,343	
Fee and commission income	2,101		2,101	
Gains less losses on financial transactions	7,504		7,504	
Other income	100		100	
Total	11,048	-	11,048	-
Expenses				
Interest expense and similar charges	1,574		1,574	
Commission expenses	68		64	
General administrative expenses	25		25	
Total	1,667	-	1,663	-

c. The outstanding balances with the Group's and Bank's associates as well as the results related to these transactions are as follows:

(Amounts in thousands €)	Group		Bank	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	Assets			
Due from financial institutions		17,595		
Derivate financial instruments	533	1,296		
Loans and advances to customers	324,349	233,409	324,881	233,409
Other Assets	8,913	2,362	6,538	3,021
Total	333,795	254,662	331,419	236,430
Liabilities				
Due to banks		70,000		70,000
Due to customers	179,156	165,440	179,156	165,440
Other Liabilities	6,716	37,977	6,480	37,683
Total	185,872	273,417	185,636	273,123
Letters of guarantee ,others guarantees and undrawn commitments				44,215

(Amounts in thousands €)	Group		Bank	
	From 1 January to		From 1 January to	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Income				
Interest and similar income	6,852	11,413	6,852	11,413
Fee and commission income	51	26	51	26
Gains less losses on financial transactions	10,095		10,095	
Income from disposal of fixed asset	12,589			
Other income	2,694	8,082	553	7,119
Total	32,281	19,521	17,551	18,558
Expenses				
Interest expense and similar charges	138	159	138	159
General administrative expenses	5,895	14,147	23,027	12,703
Expenses relating to credit risk management	34,447	44,940	34,447	44,940
Total	40,481	59,246	57,612	57,802

Within the reporting period total transaction costs for the Gaia Transaction of € 17,735 thsd. were incurred between the Bank and the Group's associate company "Cepal Holdings S.A.". As at 31.12.2025 Alpha Bank has acquired fixed assets of € 1,600 thsd. from Skyline group.

d. The outstanding balances with the Group's and Bank's joint ventures as well as the results related to these transactions are as follows:

(Amounts in thousands €)	Group		Bank	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	Assets			
Loans and advances to customers	98,431	48,667	98,431	48,667
Other Assets	213	154	59	25
Total	98,644	48,821	98,490	48,692
Liabilities				
Due to customers	10,672	9,829	10,672	9,829
Total	10,672	9,829	10,672	9,829

(Amounts in thousands €)	Group		Bank	
	From 1 January to		From 1 January to	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Income				
Interest and similar income	2,205	3,910	2,205	3,910
Other income	256	233	129	118
Total	2,462	4,143	2,334	4,028
Expenses				
Interest expense and similar charges	514	31	487	31
Expenses relating to credit risk management		3	12	3
Total	514	34	499	34

e. The outstanding balances with the Bank's former parent Company Alpha Services and Holding S.A and the results related to the respective transactions until the merger date are as follows:

(Amounts in thousands €)	Bank	
	31.12.2025	31.12.2024
Assets		
Derivative financial assets		108,719
Loans and advances to customers		20,307
Other Assets		5,980
Total	-	135,006
Liabilities		
Due to customers		26,474
Debt securities in issue and other borrowed funds		1,169,298
Total	-	1,195,772
Letters of guarantee, other guarantees an undrawn commitments	-	29,772

(Amounts in thousands €)	Bank	
	From 1 January to	
	27.6.2025	31.12.2024
Income		
Interest and similar income	638	770
Fee and commission income	11,355	11,750
Other income	552	591
Total	12,544	13,111
Expenses		
Interest expense and similar charges	29,702	25,965
Gains less losses on financial transactions	5,363	17,942
Expenses relating to credit risk management		431
Total	35,065	44,338

f. The outstanding balances with the Bank's subsidiaries as well as the results related to these transactions are as follows (Please note that the comparative period includes also the subsidiaries owned by the former Parent Company Alpha Services and Holdings):

(Amounts in thousands €)	Bank	
	31.12.2025	31.12.2024
Assets		
Due from financial institutions	176,331	89,110
Derivative financial assets	2,536	2,673
Loans and advances to customers	1,176,192	1,054,640
Investment securities measured at amortised cost	4,884	
Investment securities measured at fair value through profit or loss	19,531	19,530
Right-of-use assets	1,969	3,162
Other Assets	6,276	8,632
Total	1,387,719	1,177,748
Liabilities		
Due to banks	1,629,097	562,292
Due to customers	633,406	872,240
Derivative financial liabilities	1,710	6,931
Debt securities in issue and other borrowed funds	37,313	16,067
Other liabilities	14,831	17,073
Total	2,316,357	1,474,602
Letters of guarantee, other guarantees an undrawn commitments	282,492	252,386

(Amounts in thousands €)	Bank	
	From 1 January to	
	31.12.2025	31.12.2024
Income		
Interest and similar income	71,587	103,810
Fee and commission income	44,720	31,058
Other income	1,320	6,883
Total	117,627	141,751
Expenses		
Interest expense and similar charges	45,714	46,347
Amortization	428	5,715
Commission expense	3,926	2,102
Gains less losses on financial transactions	1,717	28,459
General administrative expense	11,895	12,188
Expenses relating to credit risk management		2,781
Total	63,680	97,592

g. IOPR, founded in March 2023, is a post-employment benefit plan for the benefit of the employees of the Group of Alpha Bank S.A., that aims to provide additional insurance protection, beyond that provided by the main and auxiliary social security with a salaried mandate relationship or with a dependent work relationship of indefinite duration.

More specifically the subsidiary companies participating are ABC Factors S.A., Alpha Asset Management A.E.D.A.K, , Alpha Finance A.E.P.E.Y., Alpha Leasing S.A., Alpha Real Estate S.A., Alpha Supporting Services S.A. and Alphalife A.A.E.Z.

The results related to the transactions with IOPR are as follows:

(Amounts in thousands €)	Group		Bank	
	From 1 January to		From 1 January to	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Expenses				
Staff cost and expenses	7,433	7,146	6,934	6,690

IOPR, keeps a deposit with the Bank amounting to € 44 thsd. as at 31.12.2025 (31.12.2024: € 24 thsd.)

52. Auditor's fees

The total fees of the statutory auditor of the Bank "Deloitte Certified Public Accountants S.A.", a member of Deloitte Touche Tohmatsu Ltd ("DTTL"), as well as of the other DTTL companies and their respective associates, are analyzed below, in accordance with the provisions of paragraph 2 and 32, article 29, of Law 4308/2014.

(Amounts in thousands €)	Group		Bank	
	From 1 January to		From 1 January to	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Statutory audit of the annual accounts *	3,514	3,503	1,835	1,610
Issuance of tax certificate *	703	696	299	248
Other audit related services *	999	908	885	128
Other non-audit services*	131	121	126	117
Total	5,348	5,228	3,145	2,103

53. Disclosure of Law 4151/2013

The purpose of the provisions of chapter B of Law 4151/2013 is the funds from dormant deposit accounts to be used by the Greek State to cover government needs, after the write off of rights of depositors or their legal heirs. According to the aforementioned the provisions of Law 4151/2013:

- i. Dormant deposit account to credit Institution, according to the provisions of Law 4261/2014, is an account on which no transaction by depositors has been recorded for a period of 20 years from the day following the last transaction (the crediting or capitalizing of interest to an account will not constitute a transaction and not interrupt the prescription),
- ii. Following the expiry of the 20-year period, the credit institutions in Greece are obliged to transfer to the Greek State the aggregate balance of dormant deposit accounts, including any interest, by the end of April of each year by making a deposit of the relevant amount in a special account held in Bank of Greece, notify the General Accounting Office (GAO) and the General Directorate of Public Property to fulfill the obligations arising from the Law 4151/2013 and to provide information to beneficiaries and heirs after the lapse of 20 years for the transfer of the respective amounts, if requested (the abovementioned amounts, in total, will be recorded as income in the Annual State Budget).

* The amount of the fee includes other expenses up to 2% of the fee

For the fiscal year 2025, the amount of dormant deposit accounts that will be granted to the Greek State, according to article 8 par. 2 of Law 4151/2013, until 31.12.2025, amounts to € 14.

54.Assets held for sale

	Group		Bank	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Project Unicorn (Alpha Life)	1,287	1,192	4	
Alpha Leasing Romania S.A. and Alpha Insurance Brokers S.R.L.		30		
Non-performing loans and assets portfolio in Cyprus – (ACAC)	14	63		
Non-performing loans and assets portfolio in Cyprus – Project Astral	9			
Non-performing loans and assets portfolio – Project Leasing – Andros	11	19		
Other Non-performing loans portfolio	82	509	82	509
Skyline Project	87	131	64	89
APE Investment Property S.A.	42	42	42	42
Investment properties Alpha Leasing S.A.	9	11		
Other real estate properties	1	2	2	1
Total	1,542	1,999	194	641

Liabilities related to assets held for sale

	Group	
	31.12.2025	31.12.2024
Project Unicorn (Alpha Life)	1,281	1,152
Other liabilities		1
Total	1,281	1,153

The Group has commenced the process of divesting certain subsidiaries, joint ventures, non-performing loan portfolios, as well as real estate properties and other fixed assets that meet the criteria set forth in IFRS 5; accordingly, these assets have been classified as “Assets Held for Sale.”

Non-performing loans continue to be assessed in accordance with IFRS 9. However, for loans measured at amortised cost, the estimation of expected credit losses assumes a sale scenario with a 100% probability weight, incorporating both the prices offered by interested or preferred investors and the estimated costs necessary to complete the transactions. Likewise, for loans measured at fair value through profit or loss, the determination of fair value is also based on investor pricing.

For other assets designated as held for sale, fair values are determined at each reporting period in accordance with the methodologies described in note 1.2.7, taking into account investor proposals for the items within the intended transaction perimeter and recent management decisions regarding transaction completion.

Within the context of the fair value hierarchy, these fair values are categorised as Level 3, as they rely on significant unobservable market inputs.

Project Unicorn (Alpha Life)

On October 23, 2023, the Group announced a strategic partnership with UniCredit S.p.A. (“UniCredit”) comprising two distinct transactions:

- The sale of 90.1% of the Group’s Romanian subsidiary, Alpha Bank Romania.
- UniCredit Group’s acquisition of 51% of Alpha Life Insurance Company S.A. (“Alpha Life”), a wholly owned life insurance subsidiary of Alpha Bank Group.

The sale of Alpha Bank Romania was finalized in 2024, while the sale of Alpha Life is anticipated to be completed within the first half of 2026, subject to regulatory approvals. Based on the valuation of assets and liabilities at the lower of their carrying amount or fair value less costs to sell, no impairment loss was recognized.

The assets, liabilities and specific components of equity of Alpha Life are presented below:

ASSETS	31.12.2025
Investment securities	
- Measured at fair value through other comprehensive income	419
- Measured at amortized cost	163
- Measured at fair value through profit or loss	685
Deferred tax assets	17
Other assets	3
Total Assets	1,287
LIABILITIES	31.12.2025
Due to customers	564
Insurance contract liabilities	710
Other liabilities	7
Total Liabilities	1,281
Amounts directly recognized in equity and are associated with assets classified as held for sale	(14)

The above assets and liabilities are included in the operating segment "Retail" of note 48 "Segmental Reporting".

Alpha Leasing Romania IFN S.A. and Alpha Insurance Brokers S.R.L

The sale of Alpha Leasing Romania IFN S.A. and its subsidiary Alpha Insurance Brokers S.R.L. was completed on 16.7.2025 and the group recognised a loss of € 5 in "Discontinued Operations". The transaction described above is reported within the "Non-Performing Assets" segment for operating segment disclosure purposes (note 48).

Non-performing exposure portfolio and real estate in Cyprus-Project ACAC

On 30 June 2025, part of the portfolio of loans with a net book value (NBV) of € 25 was reclassified from assets held for sale to loans and advances to customers, as these will no longer be included in the transaction with the investor. This reclassification resulted in additional impairment charges amounting to €1.

Additionally, on 30 June 2025, a loan portfolio with an NBV of € 1 was added to the transaction perimeter and classified as assets held for sale. An amount of € 15 of Impairment losses were recognized under "Impairment losses, provisions to cover credit risk", relating to the portfolio. The completion of the transaction is anticipated in the first quarter of 2026.

The aforementioned loan portfolios are reported under the operating segment "Non-Performing Assets," as disclosed in note 48 "Segmental Reporting."

Non-performing exposure portfolio and real estate - Project Leasing - Andros

In January 2026, after obtaining all necessary regulatory approvals, Alpha Leasing demerger was completed followed by the completion of the sale transaction of the NPE and real estate portfolios.(Note 60). Consequently as of 31 December 2025, the portfolio continued to be classified under "Assets held for Sale" with the net book value (NBV) of the loan portfolio at € 8 (31 December 2024: € 16), and real estate at €3 (31 December 2024: € 3). During 2025, additional impairment losses totaling € 3 (31 December 2024: € 3) associated with the loan portfolio were recognized.

The loan portfolio referenced above is reported within the "Non-Performing Assets" segment for the purposes of operating segment disclosure (note 48).

Other non-performing loans portfolio

Loan portfolio – Project Athena

During the second quarter of 2025, the Executive Committee approved investor's non-binding offer regarding the sale a portfolio of non-performing exposure (NPE) retail loans under Project Athena. Consequently, loans with a net book value of € 58 as at 31 December 2025 have been classified as "Assets held for sale", while impairment losses totaling € 94 have been recognised within "Impairment losses, provisions to cover credit risk." Completion of the transaction is anticipated in the first half of 2026. For operating segment disclosure purposes (note 48), the referenced loan portfolio is included in the "Non-Performing Assets" segment.

Loan portfolio – Project Gaia I and Gaia II

During the second quarter of 2025, the Group finalized the sale of the GAIA I & II loan portfolios, which had a net book value of € 445 as at 31 December 2024, a loss of € 2 was recognized under "Gains less losses on derecognition of financial assets measured at amortized cost." The loan portfolio described above is reported within the "Non-Performing Assets" segment for operating segment disclosure purposes (note 48).

Loan portfolio – Project Solar

During the first quarter of 2025, the perimeter of the Solar transaction was expanded to incorporate loans with a net book value (NBV) as of June 30, 2025, totaling € 18, resulting in a recognized cost of € 11 under "Impairment losses, provisions to cover credit risk" in the Income Statement. The Solar transaction was finalized on December 5, 2025, with an additional loss of € 2 recognized in "Gains less losses on derecognition of financial assets measured at amortized cost." A segment of loans with an NBV of € 8 million was excluded from the final sale and remained classified as Assets Held For Sale; these will be sold to the same investor in a separate transaction in 2026.

The loan portfolio described above is reported within the "Non-Performing Assets" segment for operating segment disclosure purposes (note 48).

Loan portfolio – Project Astral

Astral loan portfolio, consisting of SBLs and SMEs loans with GBV € 11, was transferred to Alpha Bank Cyprus in the context of acquiring Astrobank's business. The portfolio was classified as held for sale in the fourth quarter 2025 after Executive Committees' approval for the Bank to commence negotiations with an investor, which submitted a non-binding offer. The agreement is expected to be signed within 2026. The loan portfolio described above is reported within the "Non-Performing Assets" segment for operating segment disclosure purposes (note 48).

Other loans portfolios

As at 31.12.2025, the Group has classified as "Assets Held for sale" a portfolio of corporate loans with a net carrying amount of € 16 (31.12.2024: € 16). For the abovemention portfolio an additional impairment losses of € 1 were recognised during the period ended 31.12.2025.

The aforementioned loan portfolio is included in "Non-Performing Assets" segment for operating segment disclosure purposes (note 48).

Real Estate portfolio

Project Skyline

On December 20, 2024, the sale of Skyline and its subsidiaries was finalized, with 65% of shares transferred to the Dimand S.A. - Premia Properties S.A. joint venture. As of the closing date, properties with a net book value of € 131 (as of December 31, 2024) were not included in the transaction scheme and remained classified on the Group's balance sheet as "Assets for Sale." In 2025, further properties were either transferred to the Skyline SPV or sold directly to third parties pursuant to the terms of the SPA agreement, resulting in disposal gains of € 7 (note 15). The net book value of real estate assets remaining as Assets Held for Sale as of December 31, 2025 was € 87, for which impairment losses of € 4 were recognized during the period.

These real estate assets are reported within the operating segment "Non-Performing Assets" in Note 48, "Segmental Reporting."

APE Investment Property S.A.

In February 2021, the Bank signed with a Consortium a Sale and Purchase Agreement, for the sale of its shares in the company. In January 2023, the Bank approved the extension of the completion of the transaction and signed an amending contract with the buyer to extend the completion date until 31.12.2025. However, as the fulfillment of regulatory conditions for the completion of the transaction is still pending, the parties are considering further extending the final date until the end of 2026, with the removal of certain conditions and the payment of part of the price.

Therefore, the company remains under "Assets for sale". The company is included in the "Non-performing Assets" segment for operating segment disclosure purposes. (note 48).

Investment properties Alpha Leasing S.A.

This category includes investment properties of Alpha Leasing S.A. which meet the criteria to be classified as held for sale in accordance with IFRS 5. The net book value of the properties as of 31.12.2025 amounts to € 9 (31.12.2024: € 11). Within 2025 properties with book value € 3 were sold for a gain of € 1 recognised in line "Gains/(Losses) on disposal of fixed assets and equity investments".

It is noted that the aforementioned properties of Alpha Leasing are included in "Non-Performing Assets" segment for operating segment disclosure purposes (note 48).

Other real estate properties

Other real estate properties classified as "Assets held for Sale" include assets with net carrying amount of € 1 (31.12.2024: € 2).

The properties are included in "Non-Performing Assets" segment for operating segment disclosure purposes. (note 48).

55. Corporate events relating to the Group structure

1. On 9.1.2025, the liquidation of the Group's subsidiary, AGI RRE Poseidon Srl, was completed.
2. On 10.1.2025, the liquidation of the Group's subsidiaries based in Cyprus was completed : AGI-Cypre Property 2 Ltd Agi-Cypre Property 5 Ltd, AGI-Cypre Property 24 Ltd, ABC Re Res Larnaca Ltd, AGI-Cypre Property 27 Ltd, ABC RE P&F Nicosia Ltd, ABC RE P&F Pafos Limited, ABC RE Res Nicosia Limited, ABC RE Res Ammochostos Ltd, Alpha Credit Property 1 Limited and AGI-Cypre Property 52 Ltd.
3. On 29.1.2025, the Bank proceeded with the establishment of its wholly owned subsidiaries "Abinvest I Single Member S.A." and "ABINVEST III Single Member S.A." based in Greece, paying up share capital of € 74 mn. and € 14 mn. respectively.
4. On 27.2.2025, Alpha Services and Holdings announced the agreement on the key commercial and legal terms for the acquisition of assets and liabilities of the baking sector, as well as personnel of AstroBank Public Company Ltd.
5. On 7.3.2025, the Group's subsidiary Alpha Group Real Estate Ltd proceeded with the establishment of its wholly owned subsidiaries "Alpha Ependytikis Periousias Oikistikon Akiniton Attikis V S.M.S.A. " and "Alpha Ependytikis Periousias Oikistikon Akiniton Perifereias II S.M.S.A." based in Greece, paying a share capital of € 10 mn. for each company.
6. On 27.3.2025, the liquidation of the Group's subsidiary, Carmel Residential Srl, was completed. At the time of liquidation the company held cash of € 1 mn.
7. On 31.3.2025, Alpha Services and Holdings, announced that it has reached an agreement with the founding and main shareholders of AXIA Ventures Group Ltd ("AXIA") on the key financial and legal terms for the acquisition of the entire (and in any case not less than 95%) issued share capital of AXIA. The Transaction will include the merge of AXIA with Alpha Finance Investment Services S.M.S.A. ("Alpha Finance"), the investment services subsidiary of Alpha Holdings, as well as the Bank's Investment Banking unit, reinforcing the Group's strategic objective of enhancing fee and commission income generation and diversification of income sources while also significantly strengthening the product offering for corporate clients.
8. On 23.4.2025, the Bank and its subsidiary, Alpha International Holdings S.M.A., participated in the share capital increase in cash of the Bank's subsidiary, Alpha Leasing Romania, for a total amount of € 5.7 mn.
9. On 13.6.2025, the Bank's Subsidiary, Alpha International Holdings Single-Member S.A., participated in the share capital increase of its subsidiary A.G. STAR GISAMA INVESTMENTS LTD by contributing an amount of € 19.9 thsd..
10. On 17.6.2025, the Bank's subsidiary, Alpha Group Investments Limited, sold the 3.89% of its stake in Alpha Real Estate Services S.A. Consequently, its participation in Alpha Real Estate Services S.A. was adjusted from 93.17 % to 89.28%.
11. On 18.6.2025, the Bank's subsidiary, Alpha Group Investments Ltd, participated pro-rata to its shareholding (35%) in the share capital increase of Skyline Properties S.A. with an amount of € 775.25 thsd..
12. On 24.6.2025, Alpha Services and Holdings announced that its indirect wholly-owned subsidiary Alpha Bank Cyprus Ltd ("Alpha Bank Cyprus") entered into a definitive Business Transfer Agreement with AstroBank Public Company Limited ("AstroBank") for the acquisition of substantially the whole of AstroBank's assets, liabilities and personnel. (note 56)
13. On 27.6.2025, the merger by absorption of "Alpha Services and Holdings S.A." (hereinafter the "Company") by Alpha Bank pursuant to the applicable legislation, was completed (the "Merger"). As a result, Alpha Bank was substituted by the law, in its capacity as a universal successor, in all assets and liabilities of the Company, while the latter was dissolved without liquidation and ceased to exist, whereas its shares have been delisted from the Athens Stock Exchange (hereinafter "ATHEX"). Alpha Bank's shares issued in the context of the Merger were admitted for trading to the Main Market of the regulated market of the ATHEX and the shareholders of the Company became shareholders of Alpha Bank with the same number of shares they held prior to the Merger.
14. On 27.6.2025, the liquidation of the Group's subsidiary companies based in Cyprus, AGI-CYPRE Property 7 Ltd and AGI-CYPRE Property 33 Ltd, was completed. At the time of liquidation, AGI-CYPRE Property 7 Ltd held cash of € 163 and AGI-CYPRE Property 33 Ltd of € 399 (amounts in € thousands).
15. On 30.6.2025, the sale of the Group's subsidiary ABC RE L2 Ltd was completed.
16. On 16.7.2025, the sale of Alpha Leasing Romania IFN S.A. and its subsidiary Alpha Insurance Brokers S.R.L. was completed, the group recognised a loss of € 5 mn. at the Income Statement.
17. On 31.7.2025, the liquidation of the Group's subsidiary Real Car Rental S.A. was completed.
18. On 5.8.2025, the Bank's subsidiary, Alpha Holdings S.A. proceeded with the acquisition of 100% of the shares of FlexFin Ltd, based in Cyprus, as well as its subsidiary company FlexFin S.A. (note 56)
19. On 6.8.2025, the Bank's subsidiary, ABINVEST I S.A., acquired 100% of the shares of the company Greco Delta Single Member S.A.
20. On 7.8.2025, the Bank fully subscribed the 100% of the share capital increase of its subsidiary ABINVEST I S.A. through the payment of €35,000 thsd.
21. On 7.8.2025, the Bank fully subscribed the 100% of the share capital increase of its subsidiary ABINVEST II S.A. through the payment of €75,000 thsd.
22. On 7.08.2025, the Bank fully subscribed the 100% of the share capital increase of its subsidiary ABINVEST III S.A. through the payment of €30,000 thsd.
23. On 15.8.2025, the merger of Alpha Bank Romania S.A. with UniCredit Bank S.A. ("UniCredit Romania") was completed, forming a single banking entity in which Alpha International Holdings S.A., a wholly-owned subsidiary of the Bank, holds a 9.9% stake.

24. On 23.9.2025, the liquidation of the SPVs of the Group, IRIDA HOLDINGS LIMITED and IRIDA PLC, was completed.
25. On 8.10.2025, the Bank's subsidiary, ABINVEST II S.A., acquired 100% of the shares of the company HIGR M.A.E. (note 56)
26. On 10.10.2025, the Bank's subsidiary, Alpha International Holdings S.M.S.A., fully subscribed the share capital increase in cash of €55,000 thousand in its subsidiary, Alpha Bank Cyprus Limited.
27. On 14.10.2025, the liquidation of the SPVs of the Group, EPIHIRO HOLDINGS LIMITED and EPIHIRO PLC, was completed.
28. On 29.10.2025, the Bank's subsidiary, Alpha International Holdings S.M.S.A., fully subscribed the share capital increase in cash of €125,000 thousand in its subsidiary, Alpha Credit Acquisition Company Limited.
29. On 30.10.2025, the Bank participated pro-rata to its shareholding in the share capital increase of Tiresias with an amount of €3,588.92 thousand.
30. On 31.10.2025, Alpha Bank Cyprus issued an AT1 bond amounting to €45,000 thousand to its parent company, Alpha International Holdings S.M.S.A.
31. On 11.11.2025, the Bank's affiliated company, Cepal Services and Holdings S.A., proceeded with a capital reduction amounting to €4,000.00 thousand.
32. On 17.11.2025, the liquidation of the Group's associate based in Cyprus, A.L.C. Nouvelle Investments Ltd, was completed.
33. On 27.11.2025, the Bank's subsidiary, Alpha International Holding S.A., established the company Alpha Holding Luxembourg S.A. based in Luxembourg, contributing share capital of €1,575 thousand.
34. On 28.11.2025, the liquidation of the Group's subsidiaries based in Cyprus, AGI-CYPRE Property 8 Ltd and AGI-CYPRE Evagoras Ltd, was completed.
35. On 10.12.2025, a share capital increase was carried out by Alpha Holdings S.M.S.A. for a total amount of €38,000.00 thousand.
36. On 15.12.2025, the acquisition of 100% of the paid-up share capital of AXIA Ventures Group Ltd ("AXIA") was completed, following the signing on 01.08.2025 of the definitive agreement for its acquisition by Alpha Finance Investment Services S.M.S.A.
37. On 17.12.2025, the Group's subsidiary, Alpha Group Investments Ltd, acquired the 100% of the shares of KPMG INVESTMENTS LIMITED (on 27.1.2026 it was renamed to Lorelli Ltd), which holds the 100% of the shares of KPMG MLS SERVICES LTD (on 27.1.2026 it was renamed to Avoni Ltd), both based in Cyprus.
38. On 18.12.2025, the liquidation of the Group's subsidiary, Alpha Real Estate Bulgaria EOOD, based in Bulgaria, was completed.
39. On 18.12.2025, the Bank fully subscribed the 100% of the share capital increase of its subsidiary ABINVEST I S.A. through the payment of €43,000 thousand.
40. On 19.12.2025, the Group's subsidiary, Alpha Holdings S.M.S.A., proceeded with a cash capital increase of € 1,000 thousand in its subsidiary company, FlexFin LTD.
41. On 19.12.2025 Alpha Bank S.A. announced that it has reached an agreement on the key commercial and legal terms for a strategic combination of insurance activities in Cyprus, between Universal Life Insurance Public Company Ltd. ("Universal") and Altius Insurance Ltd. ("Altius"). In particular, Alpha Bank has agreed: i. with the shareholders of Altius Insurance Ltd. for the acquisition of the entire issued share capital, and ii. with the majority of the shareholders of Universal Life Insurance Public Company Ltd. for: a) the merger of Universal and Altius into a single combined insurance entity, and b) arrangements, pursuant to which a member of Alpha Bank Group will acquire a majority interest in the Combined Entity (the "Alpha Bank Group" or the "Group"), resulting in Alpha Bank Group holding a majority stake in the Combined Entity (the "Universal Transaction" and together with the Altius Transaction, the "Transaction").
42. On 22.12.2025, the liquidation of the Bank's subsidiary, KAFE ALPHA S.A., was completed.
43. On 24.12.2025, the Bank participated pro-rata to its shareholding (30.69%) in the share capital increase of its associate company Olganos S.A. with an amount of €101.28 thousand.
44. On 29.12.2025, the Group's subsidiary, Alphalife A.A.E.Z., carried out a capital increase of €42,299.76 thousand through capitalization of retained earnings, followed by a capital reduction of the same amount, which was returned to its shareholders.
45. On 29.12.2025, the Bank's subsidiary, ABINVEST II M.A.E., acquired 100% of the shares of IOLAOS REAL ESTATE S.M.S.A.
46. On 30.12.2025, the Group's subsidiary, FlexFin LTD, proceeded with a cash capital increase of €1,000.00 thousand in its subsidiary company, FlexFin M.A.E.
47. On 30.12.2025, the Bank's subsidiary, ABINVEST I M.A.E., acquired the 100% of the shares of ALKANOR S.M.S.A.

56.Acquisition of companies

During the reporting period ending on 31.12.2025, the Group acquired the companies below, split into baking operations and other operations, and accounted them for as business combinations in accordance with IFRS 3.

At initial recognition the identifiable assets and liabilities acquired were measured at their fair value, which was compared against the fair value of the consideration to determine the value of the goodwill recognized. Due to the short period between the completion of the transaction and the preparation of the consolidated financial statements, in some transactions (analysed below) it was not possible to complete the exercise for the fair value measurement, and as a result provisional amounts were used to determine the goodwill.

Banking Operations

On 31.10.2025, the Group completed the acquisition of certain assets, liabilities and key operational personnel from AstroBank through its subsidiaries Alpha Bank Cyprus Ltd, Alpha Credit Acquisition Company Ltd and Alpha Group Investments LTD. The transaction is fully aligned with the Group's strategic objective of strengthening its market presence and financial position in Cyprus. Alpha Bank Cyprus is expected to consolidate its position as the third largest bank in Cyprus. At initial recognition the identifiable assets and liabilities acquired, were measured at their provisional fair value, which is expected to be finalized within 2026. The transaction resulted to a bargain purchase of €6, which is expected to be finalized in 2026 and was recognised in line "Gain less losses from financial transactions" net off transaction costs.

The GBV of "Loans and advances to customers" acquired at the acquisition date was € 677. The best estimate at the acquisition date of the contractual cash flows not expected to be collected relates to POCI loans (Note 49.1).

	Provisional Fair Value 31.10.2025
ASSETS	
Cash and balances with central banks	978
Bonds	733
Loans and advances to customers	630
Investment property	36
REOs	85
Intangible Assets	6
Other Assets	32
Total Assets	2,500
LIABILITIES	
Due to banks	(2)
Due to customers	(2,220)
Debt securities in issue and other borrowed funds	(7)
Other Liabilities	(60)
Total Liabilities	(2,289)
Net Assets Acquired	211
Cash Consideration	205
Bargain Purchase	6
Transaction expenses recognised in Statement of profit and loss	(6)
Total Impact on statement of profit and loss	-

Other Operations

- On 5.8.2025 Alpha Holding S.A. (100% subsidiary of Alpha Bank S.A.) completed the acquisition of the 100% FlexFin Ltd (Cyprus), which holds the 100% of FlexFin S.A. (based in Greece). FlexFin is the first fintech company active in the provision of factoring services in Greece and Cyprus, specializing in liquidity solutions tailored to small and medium-sized businesses. At initial recognition the identifiable assets and liabilities acquired, were measured at their provisional amounts.
- On 6.8.2025 ABINVEST I Single Member S.A. (100% subsidiary of Alpha Bank SA) completed the acquisition of the 100% of GRECO DELTA S.M.S.A (Greece) as part of the Groups' investment strategy, focusing on commercial properties. The acquired entity, GRECO DELTA S.M.S.A, is specializing in the acquisition, management, and sale of Real Estate assets . The fair values of assets and liabilities at initial recognition have been finalized.
- On 08.10.2025 ABINVEST II Single Member S.A. (100% subsidiary of Alpha Bank SA) completed the acquisition of the 100% stake of HIGR S.M.S.A (Greece). The acquired entity, HIGR DELTA S.M.S.A, specializes in the acquisition, development and management of Commercial Real Estate assets. The fair values of assets and liabilities at initial recognition have been finalized.
- On 16.12.2025 Alpha Bank S.A. together with its wholly owned subsidiary Alpha Finance Investment Services S.M.S.A. announced the successful completion of the acquisition of 100% of the issued share capital of AXIA Ventures Group Ltd. Following Transaction completion, AXIA will be combined with Alpha Finance and Alpha Bank's Investment Banking unit, forming a leading Investment Banking & Capital Markets platform in the region. At initial recognition the identifiable assets and liabilities acquired, were measured at their provisional amounts.
- On 17.12.2025 Alpha Bank S.A. through its wholly owned subsidiary Alpha Group Investments Ltd, completed the acquisition of 100% of the issued capital of the real estate management company KPMG Investments Ltd which owns 100% of the shares of KPMG MLS Services Ltd. The transaction is fully aligned with Groups' investment strategy, focusing on commercial properties. At initial recognition the identifiable assets and liabilities acquired, were measured at their provisional amounts.
- On 29.12.2025 Alpha Bank S.A. through its wholly owned subsidiary Abinvest II Single Member S.M.S.A., completed the acquisition of 100% of the issued capital of the real estate management company Iolaos Ktimatiki S.M.S.A.. The transaction is fully aligned with Groups' investment strategy, focusing on commercial properties. The fair values of assets and liabilities at initial recognition have been finalized.
- On 30.12.2025 Alpha Bank S.A. through its wholly owned subsidiary Abinvest I Single Member S.M.S.A., completed the acquisition of 100% of the issued capital of the real estate management company Alkanor S.M.S.A.. The transaction is fully aligned with Groups' investment strategy, focusing on commercial properties. At initial recognition the identifiable assets and liabilities acquired, were measured at their provisional amounts.

The below table presents a summary of the Fair Values of the Assets and Liabilities recognized at acquisition date, as well as the total amounts of goodwill and any bargain purchase resulting from the above transactions, on a Group Level. The goodwill recognized relates mainly to the transactions of Flexfin Ltd and Axia Ventures Group Ltd reflecting the value of customer relationships acquired. Given that the fair value of assets and liabilities has not yet been finalized, goodwill has not been allocated to specific CGUs and thus the goodwill recognised has not been tested for impairment. In accordance with the provisions of IFRS 3, the Group has 12 months to finalized the fair value measurement.

	€ mn
ASSETS	
Cash and balances with central banks	5
Due from financial institutions	3
Loans and Advances to Customers	23
Deferred Tax Assets	1
Investment property	175
Other Assets	17
Total Assets	224
LIABILITIES	
Due to Banks	(24)
Debt securities in issue and other borrowed funds	(40)
Other Liabilities	(42)
Total Liabilities	(106)
Net Assets Acquired	118
Consideration (including cash and contingent consideration)	200
Goodwill	83
Bargain Purchase	1

The table below shows the revenue and profit after tax of the above companies had the entities been consolidated since the beginning of the year and their contribution to the Group's results since their acquisition.

	Profit After Tax		Revenue	
	1.1.2025- 31.12.2025	Since Acquisition and until 31.12.2025	1.1.2025- 31.12.2025	Since Acquisition and until 31.12.2025
Banking Operations	34	5	68	13
Other Operations	2	1	23	2

57. Discontinued Operations

The results of Alpha Life, Alpha Insurance Brokers S.R.L and Alpha Leasing Romania are characterized as discontinued operations and are presented on aggregate as results from discontinued operations in a separate line of the Income Statement and of the Statement of Comprehensive Income. The results of the subsidiaries Alpha Insurance Brokers S.R.L and Alpha Leasing Romania for the period ended in 31.12.2025 refer to the results until the companies' s sale transaction completion on 19.7.2025. (note 55).

	From 1 January to 31.12.2025				From 1 January to 31.12.2024				
	Alpha Life	Alpha Insurance Brokers S.R.L.	Alpha Leasing Romania	Total	Alpha Life	Alpha Bank Romania	Alpha Insurance Brokers S.R.L.	Alpha Leasing Romania	Total
Interest and similar income	19		1	20	18	261		3	282
Interest expense and similar charges	(6)		(1)	(7)	(8)	(131)			(139)
Net interest income	13	-	-	13	10	130	-	3	143
Fee and commission income						35			35
Commission expense					(1)	(9)			(10)
Net fee and commission income	-	-	-	-	(1)	26	-	-	25
Gains less losses on financial transactions	37			37	36	15			51
Other income						1		1	2
Total income from banking operations	50	-	-	50	45	172	-	4	221
Income from insurance contracts	15			15	9				9
Expense from insurance contracts	(6)			(6)	(3)				(3)
Financial income/(expense) from insurance contracts	(38)			(38)	(32)				(32)
Total income from insurance operations	(29)	-	-	(29)	(26)	-	-	-	(26)
Total income from banking and insurance operations	21	-	-	21	19	172	-	4	195
Staff costs						(57)		(1)	(58)
General administrative expenses					(2)	(60)			(62)
Total expenses	-	-	-	-	(2)	(117)	-	(1)	(120)
Impairment losses and provisions to cover credit risk						(5)		(1)	(6)
Impairment losses of fixed assets and equity investments						(7)			(7)
Gains/(Losses) on disposal of fixed assets and equity investments						2			2
Provisions						(14)			(14)
Profit/(loss) before income tax	21	-	-	21	17	31	-	2	50
Income tax	8			8	7	(6)			1
Net profit/(loss) from discontinuing operations for the period after income tax	29	-	-	29	24	25	-	2	51
Impairment from Valuation			(4)	(4)		7		(1)	6
Profit/(loss) from completion of sale transaction			(1)	(1)					
Net profit/(loss) from discontinuing operations for the period after income tax	29	-	(5)	24	24	32	-	1	57

	From 1 January to 31.12.2025				From 1 January to 31.12.2024				
	Alpha Life	Alpha Insurance Brokers S.R.L.	Alpha Leasing Romania	Total	Alpha Life	Alpha Bank Romania	Alpha Insurance Brokers S.R.L.	Alpha Leasing Romania	Total
Other Comprehensive Income									
Net change in the reserve of bonds valued at fair value through the other comprehensive income	4			4	9	3			12
Foreign currency translation net of investment hedges of foreign operations				-		34			34
Income tax	(5)			(5)	(1)	8			7
Items that may be reclassified subsequently to the Income Statement from discontinued operations	(1)	-	-	(1)	8	45	-	-	53
Other comprehensive income for the year	28	-	(5)	23	32	77	-	1	110

58. Insurance Contract Liabilities

The table below presents the movements in the carrying amount of the issued insurance contracts in relation to the Liability for Remaining Coverage (LRC) and the Liability for Incurred Claims (LIC). It should be noted that the amounts relate to the activity of the Group's subsidiary, Alpha Life, all of whose Assets and Liabilities are included in the balance sheet lines " Assets classified as held for sale " and "Liabilities related to assets classified as held for sale".

	Liability for remaining coverage	Liability for incurred claims	Total
Assets 1.1.2025			
Liabilities 1.1.2025	561	1	562
Net liability 1.1.2025	561	1	562
Changes in the statement of profit or loss			
New contracts and contracts measured under the full retrospective approach at transition	(15)		(15)
Insurance revenue	(15)		(15)
Insurance service expenses			
Incurred claims and other insurance service expenses		3	3
Amortization of insurance acquisition cash flow costs	4		4
Insurance service result	(11)	3	(8)
Insurance finance income or expenses from insurance contracts recognised in profit or loss	38		38
Total changes in the statement of profit or loss	27	3	30
Investment components excluded from insurance revenue and insurance service expenses	(86)	86	
Premiums received (a)	201		201
Insurance acquisition cash flows (b)	5		5
Claims and other insurance service expenses paid (c)		(88)	(88)
Total cash flows (a)+(b)+(c)	207	(88)	119
Net liability 31.12.2025	708	3	711
Assets 31.12.2025			
Liabilities 31.12.2025	708	3	711
Transfer from/(to) Liabilities related to assets classified as held for sale	(708)	(3)	(711)
Net liability 31.12.2025	-	-	-

	Liability for remaining coverage	Liability for incurred claims	Total
Assets 1.1.2024			
Liabilities 1.1.2024	416	1	417
Net liability 1.1.2024	416	1	417
Changes in the statement of profit or loss			
New contracts and contracts measured under the full retrospective approach at transition	(9)		(9)
Insurance revenue	(9)		(9)
Insurance service expenses	-	-	-
Incurred claims and other insurance service expenses		2	2
Insurance service result	(9)	2	(7)
Insurance finance income or expenses from insurance contracts recognised in profit or loss	32		32
Total changes in the statement of profit or loss	23	2	25
Investment components excluded from insurance revenue and insurance service expenses	(42)	42	-
Premiums received (a)	162		162
Insurance acquisition cash flows (b)	2		2
Claims and other insurance service expenses paid (c)		(44)	(44)
Total cash flows (a)+(b)+(c)	164	(44)	120
Net liability 31.12.2024	561	1	562
Assets 31.12.2024			
Liabilities 31.12.2024	561	1	562
Transfer from/(to) Liabilities related to assets classified as held for sale	(561)	(1)	(562)
Net liability 31.12.2024	-	-	-

There is no asset for insurance acquisition cashflow and no onerous contract with regards to liability for remaining coverage.

The following table shows the reconciliation from the opening to the closing balances of the net insurance contract liability analysed by components:

	Estimates of PV of future cash flows	Risk adjustment for non-financial risk	New contracts and contracts measured under the full retrospective approach at transition (CSM)	Total
Assets 1.1.2025				
Liabilities 1.1.2025	531	2	30	563
Net liability 1.1.2025	531	2	30	563
Changes in the statement of profit or loss				
CSM recognised for services provided			(5)	(5)
Contracts initially recognised in the year	(10)		10	-
Adjustments related to future services	9	(1)	(8)	-
Insurance service result	(1)	(1)	(3)	(5)
Insurance finance expenses from insurance contracts recognised in profit or loss	38			38
Total changes in the statement of profit or loss	37	1	(3)	33
Premiums received	201			201
Insurance acquisition cash flows paid	1			1
Claims and other insurance service expenses paid	(88)			(88)
Net Liability 31.12.2025	682	1	27	710
Assets 31.12.2025	-	-	-	-
Liabilities 31.12.2025	682	1	27	710
Transfer from/(to) Liabilities related to assets classified as held for sale	(682)	(1)	(27)	(710)
Net Liability 31.12.2025	-	-	-	-

	Estimates of PV of future cash flows	Risk adjustment for non-financial risk	New contracts and contracts measured under the full retrospective approach at transition (CSM)	Total
Assets 1.1.2024				
Liabilities 1.1.2024	387	1	28	416
Net liability 1.1.2024	387	1	28	416
Changes in the statement of profit or loss				
CSM recognised for services provided			(3)	(3)
Contracts initially recognised in the year	8	-	(8)	-
Adjustments to liabilities for incurred claims	(13)	1	12	-
Insurance service result	(5)	1	1	(3)
Insurance finance expenses from insurance contracts recognised in profit or loss	32			32
Total changes in the statement of profit or loss	27	1	1	29
Premiums received	162			162
Insurance acquisition cash flows paid	(2)			(2)
Claims and other insurance service expenses paid	(44)			(44)
Net Liability 31.12.2024	530	2	29	561
Assets 31.12.2024	-	-	-	-
Liabilities 31.12.2024	531	2	30	563
Transfer from/(to) Liabilities related to assets classified as held for sale	(531)	(2)	(30)	(563)
Net Liability 31.12.2024	-	-	-	-

The underlying items of the insurance contracts are held by the subsidiary company Alpha Life and consist of investments in mutual funds. Insurance finance expense comprise the return on these underlying investments, that is fully attributable to the policyholders of that contracts. Both investment return and insurance finance expense on the relating contracts are directly recognised in the income statement.

Fair Value	31.12.2025	31.12.2024
Financial assets mandatorily measured at FVTPL	674	540
Total	674	540

The following table present an analysis of the insurance revenue recognised in the period.

	From 1 January to	
	31.12.2025	31.12.2024
	Direct participating contracts	
Amounts relating to changes in liabilities for remaining coverage		
Expected claims incurred and other insurance service expenses	3	2
CSM recognised for services provided	9	6
Recovery of insurance acquisition cash flows	3	1
Total Insurance revenue	15	9

	Profitable Insurance contracts issued	
	31.12.2025	31.12.2024
Insurance acquisition cash flows (a)	10	6
Claims and other directly attributable expenses (b)	296	272
Estimates of present value of future cash inflows (a)+(b)	306	291
Estimates of present value of future cash inflows	(316)	(291)
Risk adjustment for non-financial risk	1	1

59.Strategic Plan

The Group's strategy aims on significant growth and value creation leveraging on the identity of its franchise, its distinctive positioning in highly specialized and profitable segments, its long-standing commitment to create shareholder value and its track record in delivering on its promises.

Strategic Plan's priority areas are profitability enhancement, balance sheet resilience preservation and capital generation and distribution. It builds upon the successful implementation of the Group's transformation programme and plays to the unique strengths of the Group.

The Group's strategy is based on six clearly defined strategic pillars covering all Group's business units:

- Increase core revenues in retail banking, enhance productivity through automation and migrate core offering to digital channels, reducing Cost to Income ratio
- Adapt offering to attract a wider customer base across wealth management/private banking and other selected clients while investing in technology to modernize service model
- Reinforce position in wholesale lending, structured finance and investment banking and ensure adequate returns for capital while growing fees and continuing to refine operating model
- Safeguard profitability in international activities by accelerating lending momentum, also through digital channels, capitalizing on strengths in payments and wealth to grow fees, transform operations and increase productivity
- Continue to selectively grow lending book while maintaining strong levels of liquidity. Additionally, the Group intends to further reduce its Group NPE ratio while improving the coverage ratio (within a condensed Cost of Risk ratio)
- Scale-up sustainable finance strategy to meet full market potential and deliver on firm ESG commitments. Incorporate ESG criteria in remuneration and risk-management framework and fully integrate sustainable finance strategy across business and operating model.
- Exploit excess capital to increase shareholder value by allocating capital resources to EPS accretive M&As and enhancing our current product offering in any of the operating regions of the Group

The key financial priorities are summarized as per below:

Profitability

- Significant business profitability improvement across Business units; continuous balance sheet de-risking allows for capital re-allocation from NPA Unit to other businesses with significant profit generation potentials
- Revenues increase on the back of
 - strong NII performance, largely attributed to NII growth driven by volumes expansion and
 - growing fees and commissions on the back of product penetration initiatives and partnerships (Generali, UniCredit).
- Cost management limiting inflation impact, and execution of initiatives targeting OpEx reduction in selected areas

Balance sheet

- Diversified and resilient balance sheet also focusing on non-commercial book expansion when real-estate assets opportunities arise
- Structural NPE reduction through organic and inorganic actions, lowering NPE ratio and improving coverage while further de-escalating cost of risk
- Diversified, granular and resilient deposit base
- Optimize RWA(Risk Weighted Assets) allocation and liquidity towards non-commercial book expansion exploring selective real estate and investment securities opportunities

Capital generation and distribution

- Healthy capital generation on the back of strong returns
- Maintain solid fully loaded capital ratios (FL CET1) across the period
- Reward shareholders with gradual payouts increase at par with average European Banking levels.

60.Events after the balance sheet date

1. In January 2026 the Bank repurchased 10,125,018 of its Treasury Shares with a cost of € 39 million, in the context of the distribution to shareholder for the 2024 according to the Shareholder Remuneration Policy and the distribution of share awards to employees.
2. On 14.1.2026 the Executive Committee of the Bank approved a new Voluntary Exit Scheme programme with an estimated cost of € 44 million and an estimated participation of 350 employees. The program was completed on 30.1.2026.
3. On 23.1.2026, the Bank participated pro-rata to its shareholding (26.46%) in the share capital increase of its associate company REOCO SOLAR S.A. with an amount of €6.61 thousand.
4. On 23.1.2026, the reorganization of the Group's subsidiary, Alpha Leasing S.M.S.A. was completed by way of a common demerger and dissolution of the company, in accordance with all applicable laws and regulations and approved by the General Commercial Registry (GEMI). Through the Demerger, the performing leasing contracts of Alpha Leasing along with the related real estate interests were transferred to the newly established and licensed leasing company of the Group, Alpha Leasing Single Member S.A. (ex. Alpha Ereunas Agoras SMSA). Further, a selected perimeter of mainly non-performing financial leases along with the related real estate interests with a Gross Book Value of approximately Euro 0.24 billion, was transferred to Hellas Capital Leasing Single Member Société Anonyme ("HCL"), in exchange of newly issued shares in HCL (the "Temporary HCL Shareholding Interest") to Alpha Holding S.A., which was the sole shareholder of Alpha Leasing. Furthermore, certain other real estate assets of Alpha Leasing were transferred to Group companies. Following the completion of the Demerger, Alpha Holding S.A., proceeded with the sale and transfer of the Temporary HCL Shareholding Interest, to HCL's main shareholder.
The financial impact of the above on the Group's capital and liquidity is immaterial. The reorganization through the Demerger forms part of the targeted transformation initiatives in the context of the Strategic Plan of the Group, aiming to strengthen the prospects for further expanding its activities in the financial leasing sector.
5. On 3.2.2026, Alpha Bank S.A. invited the holders of its € 450 million fixed-rate reset senior preferred notes, maturing on 16 June 2027, to tender their notes for cash at a price of 101.80% of their nominal value. On 12 February 2026, notes with a total nominal amount of € 293.97 million were validly tendered and redeemed, while notes with a total nominal amount of € 156.03 million remain outstanding.
6. On 10.02.2026, Alpha Bank S.A. issued new Senior Preferred bonds with a reset clause, with a nominal value of € 750 million maturing on February 10, 2033, a call option on February 10, 2032, and a fixed annual coupon of 3.5%, which resets to a new coupon from the call date until maturity, determined based on the then-prevailing swap rate plus a margin of 0.90%
7. In February 2026, it was announced that the Plenary Session of the Supreme Court (Areios Pagos), following deliberations resolved by a majority that the calculation of interest on non-performing loans which have been restructured under Law 3869/2010 must be based on each monthly installment rather than on the principal amount of the debt. The official publication of the judgement and the analysis of its reasoning are currently pending. The Group anticipates the official issuance and publication of the judgement in order to assess its potential impact on the financial statements.

Athens, 26 February 2026

THE CHAIRMAN
OF THE BOARD OF DIRECTORS

THE CHIEF EXECUTIVE
OFFICER

THE CHIEF FINANCIAL
OFFICER

THE CHIEF OF STATUTORY
REPORTING AND TAX

DIMITRIOS K. TSITSIRAGOS
ID No A 00808440

VASSILIOS E. PSALTIS
ID No A 02206685

VASILIOS G. KOSMAS
ID No A 00729387

MARIANA D. ANTONIOU
ID No X 694507

Appendix of the Board of Directors' Annual Management Report

According to European Securities and Markets Authority (ESMA) guidelines in relation to Alternative Performance Measures (APMs), not defined under IFRS, which were published in October 2015 and were applicable from 3 July 2016, in the following sections are disclosed the definitions and the calculations of the related (APMs), as included in the Board of Directors' Annual Report for year 2025.

As described in the accounting policies section, the financial statements for the year 1.1 - 31.12.2025 have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union, in accordance with Regulation 1606/2002 of the European Parliament and the Council of the European Union on 19 July 2002.

Alternative Performance Measures, include or exclude amounts which are not defined under IFRS, aiming at consistency and comparability among financial periods or years and provision of information regarding non-recurring events. However, the presented measures not defined under IFRS are not considered as substitute for IFRS measures.

A. Loans to deposits ratio

(Amounts in millions of Euro)

Alternative Performance Measure	Definition	Calculation			31.12.2025	31.12.2024
		Numerator	+	Denominator		
Loans to deposits ratio	The indicator reflects the relationship of loans and advances to customers with the amounts due to customers		+	Loans and advances to Customers	43,483	39,825
			+	Due to Customers	55,084	51,032
		Ratio	=		78.9%	78.0%

B. Non Performing Exposures

(Amounts in millions of Euro)

Alternative Performance Measure	Definition	Calculation			31.12.2025	31.12.2024
		Numerator	+	Denominator		
NPE Ratio	NPEs divided by Gross Loans at the end of the reference period.		+	Non-performing exposures are defined according to EBA ITS on forbearance and Non-Performing Exposures	1,656	1,491
			+	Gross Loans at the end of the reference period.	44,181	40,478
		Ratio	=		3.7%	3.7%

C. Underlying Cost of Risk

(Amounts in millions of Euro)

Alternative Performance Measure	Definition	Calculation	31.12.2025	31.12.2024
Underlying Cost of Risk	Impairment losses and provisions to cover credit risk excluding the impact of NPE transactions	Impairment losses and provisions to cover credit risk excluding impairment losses of Euro 128 for 2025 and Euro 216 for 2024	189	144

D. Normalized results after income tax

Normalization includes a set of non-recurring adjustments to the reported results for items which may be related to the transformation performed by the Group or may not be related to the normal course of business operations or are non-recurring in nature and distort the reported earnings of the business.

The purpose of normalization is to eliminate such one-off results and provide historical information that enables reliable comparisons and forecasting.

The main areas of adjustments to the accounting results in order to derive the normalized results are mentioned below:

1. Transformation related events

- Transformation Costs and related Expenses
- Expenses and Gains/Losses due to Non-Core Assets' Divestiture
- Expenses/Gains/Losses as a result of NPE/NPA exposures transactions'

2. Other non-recurring related events

- Expenses/Losses due to non-anticipated operational risk
- Expenses/Losses due to non-anticipated legal disputes
- Expenses/Gains/Losses due to short term effect of non-anticipated and extraordinary events with significant economic impact
- Nonrecurring human resources/social security related benefits/expenses
- Impairment expenses related to owned used assets and property obtained from auctions and other property held for sale
- Initial (one off) impact from the adoption of new or amended IFRS
- Tax related one-off expenses and gains/losses

3. Income Taxes Applied on the aforementioned transactions.

The normalized results after income tax for year 2025 are presented after the exclusion of the following:

- Gains less losses on financial transactions mainly due to valuation of earn out of Hermes and Neptune
- Gains/(Losses) from derecognition of financial assets measured at amortised cost of € 3 related to the completion of Solar, Gaia I and Gaia II transactions;
- Total expenses before impairment losses and provisions to cover credit risk, impairment losses on fixed assets and equity investments, provisions and transformation costs relate to staff costs of € 6 due to change in employer's contributions;
- Impairment losses and provisions to cover credit risk and related expenses of loan portfolios of projects Gaia I&II, Solar, Leasing, ACAC, Avramar, Athena and Hermes;
- Impairment losses on fixed assets and equity investments mainly relating to impairment losses from Intangible assets which were fully impaired;
- Gains/ (Losses) on disposal of fixed assets and equity instruments relating mainly to the sale of properties under the perimeter of project Skyline;
- Provisions and transformation costs mainly include expenses for the Bank's commitment to finance the renovation of public schools, transformation costs,
- Income Tax of € 326 mainly related to the recognition of Deferred tax Asset of € 245, resulting from the Reverse Merger as well as the income tax relating to the above results;
- Net profit/(loss) from discontinued operations after income tax include a loss of € 5 loss from the completion of the sale of Alpha Leasing Romania and Alpha Insurance Romania.

Normalized results for 1.1.2025-31.12.2025 (amounts in million)			
	Amounts as presented in the Consolidated Income Statement	Excluded results	Normalized Results
Gains less losses on financial transactions	18	(23)	41
Gains/(losses) on derecognition of financial assets measured at amortized cost	27	(4)	31
Total Income (after excluding Gains less losses on derecognition of financial assets measured at amortised cost and Gains less losses on financial transactions)	2,182		2,182
Total expenses before impairment losses and provisions to cover credit risk, impairment losses on fixed assets and equity investments, provisions and transformation costs	(850)	7	(857)
Impairment losses and provisions to cover credit risk	(399)	(198)	(201)
Impairment losses on fixed assets and equity investments	(51)	(41)	(10)
Gains/(Losses) on disposal of fixed assets and equity investments	7	5	2
Provisions and transformation costs	(30)	(30)	-
Net profit/(loss) from continuing operations before income tax	904	(285)	1,189
Income Tax	15	326	(311)
Net profit/(loss) from discontinued operations after income tax	24	(5)	29
Net profit/(loss)	943	36	907

The normalized results after income tax for year 2024 are presented after the exclusion of the following:

- Gains less losses on financial transactions for €4 million that relate to additional earn-out received from Cepal;
- General administrative expenses in relation to transaction costs;
- Impairment losses and provisions to cover credit risk of loan portfolios of projects Gaia I&II, Solar, Leasing, ACAC, Avramar and Hermes;
- Impairment losses on fixed assets and equity investments mainly relating to Euro 2 million impairments for real estate assets that were classified as held for sale;
- Gains/ (Losses) on disposal of fixed assets and equity instruments relating mainly to the sale of properties under the perimeter of project Skyline;
- Provisions and transformation costs mainly include expenses of Euro 54 million in relation to a new Voluntary Separation Scheme (VSS), € 25 million for the Bank's commitment to finance the renovation of public schools, € 14 million transformation costs and € 7 million for non-anticipated operational risk events;
- Income Tax related to the above excluded results;
- Net profit/(loss) from discontinued operations after income tax include the gain for the sale of Alpha Bank Romania (€ 7 million) less impairments losses for Alpha Leasing Romania and intangibles relating to the sale of Alpha Bank Romania;

Normalized results for 1.1.2024-31.12.2024 (amounts in million)			
	Amounts as presented in the Consolidated Income Statement	Excluded results	Normalized Results
Gains less losses on financial transactions	79	4	76
Gains/(losses) on derecognition of financial assets measured at amortized cost	31		31
Total Income (after excluding Gains less losses on derecognition of financial assets measured at amortised cost and Gains less losses on financial transactions)	2,100		2,100
Total expenses before impairment losses and provisions to cover credit risk, impairment losses on fixed assets and equity investments, provisions and transformation costs	(854)	(2)	(852)
Impairment losses and provisions to cover credit risk	(454)	(216)	(238)
Impairment losses on fixed assets and equity investments	(13)	(2)	(11)
Gains/(Losses) on disposal of fixed assets and equity investments	27	24	3
Provisions and transformation costs	(99)	(100)	1
Net profit/(loss) from continuing operations before income tax	817	(292)	1,109
Income Tax	(220)	88	(308)
Net profit/(loss) from discontinued operations after income tax	57	(3)	60
Net profit/(loss)	654	(207)	861

APPENDIX - EU TAXONOMY REPORTING TEMPLATES

Reporting templates in accordance with Delegated Regulation (EU) 2021/2178, Annex VI

1.Assets for the calculation of GAR based on Turnover

2025

Million EUR	Total (gross) carrying amount	Climate Change Mitigation (CCM)			Climate Change Adaptation (CCA)			Water and marine resources (WTR)			Circular economy (CE)			Pollution (PPC)			Biodiversity and Ecosystems (BIO)			TOTAL (CCM + CCA + WTR + CE + PPC + BIO)																					
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)						Of which towards taxonomy relevant sectors (Taxonomy-eligible)						Of which towards taxonomy relevant sectors (Taxonomy-eligible)						Of which towards taxonomy relevant sectors (Taxonomy-eligible)						Of which towards taxonomy relevant sectors (Taxonomy-eligible)						Of which towards taxonomy relevant sectors (Taxonomy-eligible)						which towards taxonomy relevant sectors (Taxonomy-eligible)			
		Of which environmentally sustainable (Taxonomy-aligned)						Of which environmentally sustainable (Taxonomy-aligned)						Of which environmentally sustainable (Taxonomy-aligned)						Of which environmentally sustainable (Taxonomy-aligned)						Of which environmentally sustainable (Taxonomy-aligned)						Of which environmentally sustainable (Taxonomy-aligned)						Of which environmentally sustainable (Taxonomy-aligned)			
		Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling													
<u>GAR - Covered assets in both numerator and denominator</u>																																									
1	Loans and advances, debt securities and equity instruments not HT eligible for GAR calculation	20,175	9,599	1,134	489	30	188	192	93	-	4	10	4	-	0	77	15	-	1	21	1	-	-	15	0	-	-	9,915	1,247	489	30	193									
2	Financial undertakings	3,730	899	83	11	3	5	65	38	-	-	-	-	-	-	7	-	-	-	-	-	-	-	-	-	-	-	972	121	11	3	5									
3	Credit institutions	3,307	819	71	-	3	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	819	71	-	3	5									
4	Loans and advances	1,665	334	37	-	1	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	334	37	-	1	2									
5	Debt securities, including UoP	1,641	486	34	-	2	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	486	34	-	2	3									
6	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
7	Other financial corporations	423	80	12	11	0	0	65	38	-	-	-	-	-	7	-	-	-	-	-	-	-	-	-	-	-	-	152	49	11	0	0									
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
11	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
12	of which management companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
15	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
16	of which insurance undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
19	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
20	Non-financial undertakings	6,601	2,077	1,051	478	27	184	126	56	-	4	10	4	-	0	70	15	-	1	21	1	-	-	15	0	-	-	2,320	1,126	478	27	189									
21	Loans and advances	5,699	1,800	935	478	16	150	105	52	-	4	0	0	-	31	12	-	-	0	0	-	-	15	-	-	-	-	1,952	999	478	16	154									
22	Debt securities, including UoP	892	276	117	-	11	33	21	4	-	-	10	4	-	0	39	2	-	1	20	1	-	-	0	0	-	-	367	127	-	11	34									
23	Equity instruments	10	2	0	-	-	0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2	0	-	0										
24	Households	9,844	6,623	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,623	-	-	-	-									
25	of which loans collateralised by residential immovable property	6,281	5,824	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,824	-	-	-	-									
26	of which building renovation loans	682	682	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	682	-	-	-	-									
27	of which motor vehicle loans	117	117	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	117	-	-	-	-									
28	Local governments financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
31	Collateral obtained by taking possession: residential and commercial immovable properties	639	452	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	452	-	-	-	-									
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	37,660	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
33	Financial and Non-financial undertakings	24,210	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-									

1.Assets for the calculation of GAR based on Turnover

2024

Million EUR	Total (gross) carrying amount	Climate Change Mitigation (CCM)			Climate Change Adaptation (CCA)			Water and marine resources (WTR)			Circular economy (CE)			Pollution (PPC)			Biodiversity and Ecosystems (BIO)			TOTAL (CCM + CCA + WTR + CE + PPC + BIO)																					
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)						Of which towards taxonomy relevant sectors (Taxonomy-eligible)						Of which towards taxonomy relevant sectors (Taxonomy-eligible)						Of which towards taxonomy relevant sectors (Taxonomy-eligible)						Of which towards taxonomy relevant sectors (Taxonomy-eligible)						Of which towards taxonomy relevant sectors (Taxonomy-eligible)						which towards taxonomy relevant sectors (Taxonomy-eligible)			
		Of which environmentally sustainable (Taxonomy-aligned)						Of which environmentally sustainable (Taxonomy-aligned)						Of which environmentally sustainable (Taxonomy-aligned)						Of which environmentally sustainable (Taxonomy-aligned)						Of which environmentally sustainable (Taxonomy-aligned)						Of which environmentally sustainable (Taxonomy-aligned)						Of which environmentally sustainable (Taxonomy-aligned)			
		Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling													
GAR - Covered assets in both numerator and denominator																																									
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	15,912	8,782	906	552	82	123	28	7	-	6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,810	913	552	82	-									
2	Financial undertakings	2,176	675	31	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	676	31	-	-	-									
3	Credit institutions	2,149	672	31	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	672	31	-	-	-									
4	Loans and advances	765	200	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	200	10	-	-	-									
5	Debt securities, including UoP	1,385	472	20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	472	20	-	-	-									
6	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
7	Other financial corporations	26	3	-	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4	-	-	-	-									
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
11	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
12	of which management companies	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
13	Loans and advances	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
15	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
16	of which insurance undertakings	10	2	-	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2	-	-	-	-									
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
18	Debt securities, including UoP	4	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2	-	-	-	-									
19	Equity instruments	6	-	-	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-									
20	Non-financial undertakings	4,045	1,330	875	552	82	123	27	7	-	6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,357	883	552	82	129									
21	Loans and advances	3,124	965	831	552	17	70	27	7	-	6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	992	838	552	17	76									
22	Debt securities, including UoP	916	364	45	-	65	53	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	365	45	-	65	53									
23	Equity instruments	6	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-									
24	Households	9,691	6,776	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,776	-	-	-	-									
25	of which loans collateralised by residential immovable property	6,184	6,184	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,184	-	-	-	-									
26	of which building renovation loans	501	501	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	501	-	-	-	-									
27	of which motor vehicle loans	92	92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	92	-	-	-	-									
28	Local governments financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
31	Collateral obtained by taking possession: residential and commercial immovable properties	554	554	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	554	-	-	-	-									
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	38,303	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
33	Financial and Non-financial undertakings	21,022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	16,611	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
35	Loans and advances	16,327	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
36	of which loans collateralised by commercial immovable property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
37	of which building renovation loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
38	Debt securities	203	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-									

1.Assets for the calculation of GAR based on CapEx

2025

Million EUR	Total [gross] carrying amount	Climate Change Mitigation (CCM)						Climate Change Adaptation (CCA)			Water and marine resources (WTR)			Circular economy (CE)			Pollution (PPC)			Biodiversity and Ecosystems (BIO)			TOTAL (CCM + CCA + WTR + CE + PPC + BIO)									
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)						Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			which towards taxonomy relevant sectors (Taxonomy-eligible)									
		Of which environmentally sustainable (Taxonomy-aligned)						Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)									
		Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling						
GAR - Covered assets in both numerator and denominator																																
1	Loans and advances, debt securities and equity instruments not HT eligible for GAR calculation	20,175	10,029	1,726	489	25	366	173	37	-	1	11	3	-	-	135	6	-	0	23	5	-	-	15	0	-	-	10,386	1,778	489	25	367
2	Financial undertakings	3,730	800	92	11	3	8	65	14	-	-	-	-	-	-	41	-	-	-	-	-	-	-	-	-	-	-	906	105	11	3	8
3	Credit institutions	3,307	785	80	-	3	8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	785	80	-	3	8	
4	Loans and advances	1,665	329	43	-	2	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	329	43	-	2	4	
5	Debt securities, including UoP	1,641	456	37	-	2	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	456	37	-	2	4	
6	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
7	Other financial corporations	423	15	12	11	0	0	65	14	-	-	-	-	-	-	41	-	-	-	-	-	-	-	-	-	-	121	25	11	0	0	
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
11	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
12	of which management companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
15	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
16	of which insurance undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
19	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
20	Non-financial undertakings	6,601	2,607	1,634	478	22	358	109	24	-	1	11	3	-	-	93	6	-	0	23	5	-	-	15	0	-	2,858	1,673	478	22	359	
21	Loans and advances	5,699	2,226	1,433	478	10	300	91	22	-	-	-	-	-	67	5	-	-	4	4	-	-	15	-	-	2,403	1,463	478	10	300		
22	Debt securities, including UoP	892	381	202	-	11	59	17	2	-	1	11	3	-	26	1	-	0	20	2	-	-	0	0	-	455	210	-	11	60		
23	Equity instruments	10	0	0	-	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	-	-	0		
24	Households	9,844	6,623	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,623	-	-	-	-		
25	of which loans collateralised by residential immovable property	6,281	5,824	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,824	-	-	-	-		
26	of which building renovation loans	682	682	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	682	-	-	-	-		
27	of which motor vehicle loans	117	117	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	117	-	-	-	-		
28	Local governments financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
31	Collateral obtained by taking possession: residential and commercial immovable properties	639	452	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	452	-	-	-	-		
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	37,659	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
33	Financial and Non-financial undertakings	24,210	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	19,850	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
35	Loans and advances	18,891	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
36	of which loans collateralised by commercial immovable property	16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
37	of which building renovation loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
38	Debt securities	794	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
39	Equity instruments	165	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		

1.Assets for the calculation of GAR based on CapEx

2024

Million EUR	Total [gross] carrying amount	Climate Change Mitigation (CCM)			Climate Change Adaptation (CCA)		Water and marine resources (WTR)		Circular economy (CE)		Pollution (PPC)		Biodiversity and Ecosystems (BIO)		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)		Of which towards taxonomy relevant sectors (Taxonomy-eligible)		Of which towards taxonomy relevant sectors (Taxonomy-eligible)		Of which towards taxonomy relevant sectors (Taxonomy-eligible)		Of which towards taxonomy relevant sectors (Taxonomy-eligible)		Of which towards taxonomy relevant sectors (Taxonomy-eligible)					
		Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)															
		Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling			
GAR - Covered assets in both numerator and denominator																				
1	Loans and advances, debt securities and equity instruments not HTF eligible for GAR calculation	15,912	9,826	1,504	552	83	318	19	8	-	-	-	-	-	-	9,842	1,512	552	83	319
2	Financial undertakings	2,176	692	44	-	-	1	-	-	-	-	-	-	-	-	691	44	-	-	-
3	Credit institutions	2,149	687	43	-	-	-	-	-	-	-	-	-	-	-	687	43	-	-	-
4	Loans and advances	765	206	14	-	-	-	-	-	-	-	-	-	-	-	206	14	-	-	-
5	Debt securities, including UoP	1,385	481	29	-	-	-	-	-	-	-	-	-	-	-	481	29	-	-	-
6	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Other financial corporations	26	5	1	-	-	1	-	-	-	-	-	-	-	-	4	1	-	-	-
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	of which management companies	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Loans and advances	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	of which insurance undertakings	10	2	-	-	-	1	-	-	-	-	-	-	-	-	2	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Debt securities, including UoP	4	2	-	-	-	-	-	-	-	-	-	-	-	-	2	-	-	-	-
19	Equity instruments	6	-	-	-	-	1	-	-	-	-	-	-	-	-	1	-	-	-	-
20	Non-financial undertakings	4,045	2,357	1,461	552	83	318	18	8	-	1	-	-	-	-	2,375	1,468	552	83	319
21	Loans and advances	3,124	1,932	1,355	552	71	299	18	8	-	1	-	-	-	-	1,950	1,362	552	71	300
22	Debt securities, including UoP	916	425	106	-	12	19	-	-	-	-	-	-	-	-	425	106	-	12	19
23	Equity instruments	6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
24	Households	9,691	6,776	-	-	-	-	-	-	-	-	-	-	-	-	6,776	-	-	-	-
25	of which loans collateralised by residential immovable property	6,184	6,184	-	-	-	-	-	-	-	-	-	-	-	-	6,184	-	-	-	-
26	of which building renovation loans	501	501	-	-	-	-	-	-	-	-	-	-	-	-	501	-	-	-	-
27	of which motor vehicle loans	92	92	-	-	-	-	-	-	-	-	-	-	-	-	92	-	-	-	-
28	Local governments financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	Collateral obtained by taking possession: residential and commercial immovable properties	554	554	-	-	-	-	-	-	-	-	-	-	-	-	554	-	-	-	-
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	38,303	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
33	Financial and Non-financial undertakings	21,022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	16,611	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
35	Loans and advances	16,327	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
36	of which loans collateralised by commercial immovable property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
37	of which building renovation loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
38	Debt securities	203	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
39	Equity instruments	80	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

2. GAR sector information based on Turnover

2025

Breakdown by sector - NACE 4 digits level (code and label)	Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)		Water and marine resources (WTR)		Circular economy (CE)		Pollution (PPC)		Biodiversity and Ecosystems (BIO)		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)	
	Non-Financial corporates (Subject to NFRD)	SMEs and other NFC not subject to NFRD	Non-Financial corporates (Subject to NFRD)	SMEs and other NFC not subject to NFRD	Non-Financial corporates (Subject to NFRD)	SMEs and other NFC not subject to NFRD	Non-Financial corporates (Subject to NFRD)	SMEs and other NFC not subject to NFRD	Non-Financial corporates (Subject to NFRD)	SMEs and other NFC not subject to NFRD	Non-Financial corporates (Subject to NFRD)	SMEs and other NFC not subject to NFRD	Non-Financial corporates (Subject to NFRD)	SMEs and other NFC not subject to NFRD
	[Gross] carrying amount	[Gross] carrying amount												
	Of which environmentally sustainable	Of which environmentally sustainable	Of which environmentally sustainable	Of which environmentally sustainable	Of which environmentally sustainable	Of which environmentally sustainable	Of which environmentally sustainable	Of which environmentally sustainable	Of which environmentally sustainable	Of which environmentally sustainable	Of which environmentally sustainable	Of which environmentally sustainable	Of which environmentally sustainable	Of which environmentally sustainable
Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	
(CCM)	(CCM)	(CCA)	(CCA)	(WTR)	(WTR)	(CE)	(CE)	(PPC)	(PPC)	(BIO)	(BIO)	(CCM + CCA + WTR + CE + PPC + BIO)	(CCM + CCA + WTR + CE + PPC + BIO)	

1	A.0113-Growing of vegetables and melons, roots and tubers	-	-	0	0	-	-	-	-	-	-	-	-	0	0
2	B.0729-Mining of other non-ferrous metal ores	0	0	-	-	-	-	-	-	-	-	-	-	0	0
3	B.0812-Operation of gravel and sand pits; mining of clays and kaolin	0	0	-	-	-	-	-	-	-	-	-	-	0	0
4	C.1051-Operation of dairies and cheese making	-	-	-	-	-	-	-	-	-	0	-	-	0	-
5	C.1052-Manufacture of ice cream	0	0	-	-	-	-	-	-	-	-	-	-	0	0
6	C.1072-Manufacture of rusks and biscuits; manufacture of preserved pastry goods and cakes	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	C.1150-Manufacture of beer	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	C.1393-Manufacture of carpets and rugs	1	-	-	-	-	-	-	-	-	-	-	-	1	-
9	C.1395-Manufacture of non-wovens and articles made from non-wovens, except apparel	-	-	1	1	-	-	-	-	-	-	-	-	1	1
10	C.1920-Manufacture of refined petroleum products	24	10	0	-	0	0	0	0	0	0	-	-	24	10
11	C.2011-Manufacture of industrial gases	13	6	1	-	-	-	-	-	-	-	-	-	13	6
12	C.2013-Manufacture of other inorganic basic chemicals	9	0	-	-	-	-	-	-	0	-	-	-	9	0
13	C.2041-Manufacture of soap and detergents, cleaning and polishing preparations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	C.2059-Manufacture of other chemical products n.e.c.	0	0	-	-	0	0	0	0	0	0	-	-	0	0
15	C.2110-Manufacture of basic pharmaceutical products	-	-	-	-	-	-	-	-	18	-	-	-	18	-
16	C.2211-Manufacture of rubber tyres and tubes; retreading and rebuilding of rubber tyres	4	-	-	-	-	-	0	-	-	-	-	-	4	-
17	C.2222-Manufacture of plastic packing goods	-	-	3	3	-	-	-	-	-	-	-	-	3	3
18	C.2229-Manufacture of other plastic products	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	C.2342-Manufacture of ceramic sanitary fixtures	0	0	-	-	-	-	-	-	-	-	-	-	0	0
20	C.2351-Manufacture of cement	89	8	-	-	-	-	-	-	-	-	-	-	89	8
21	C.2410-Manufacture of basic iron and steel and of ferro-alloys	89	15	-	-	-	-	12	12	-	-	-	-	101	27
22	C.2420-Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	2	2	-	-	-	-	-	-	-	-	-	-	2	2
23	C.2442-Aluminium production	7	1	-	-	-	-	-	-	-	-	-	-	7	1
24	C.2444-Copper production	12	10	-	-	-	-	-	-	-	-	-	-	12	10
25	C.2451-Casting of iron	19	15	-	-	-	-	-	-	-	-	-	-	19	15
26	C.2454-Casting of other non-ferrous metals	6	5	-	-	-	-	-	-	-	-	-	-	6	5
27	C.2592-Manufacture of light metal packaging	0	0	0	-	-	-	-	-	-	-	-	-	0	0
28	C.2593-Manufacture of wire products, chain and springs	1	1	-	-	-	-	-	-	-	-	-	-	1	1
29	C.2651-Manufacture of instruments and appliances for measuring, testing and navigation	0	0	0	0	-	-	0	0	0	0	-	-	0	0
30	C.2711-Manufacture of electric motors, generators and transformers	15	7	-	-	0	0	11	1	-	-	-	-	26	8
31	C.2732-Manufacture of other electronic and electric wires and cables	17	14	-	-	-	-	-	-	-	-	-	-	17	14
32	C.2899-Manufacture of other special-purpose machinery n.e.c.	-	-	-	-	-	-	22	-	-	-	-	-	22	-
33	C.2910-Manufacture of motor vehicles	9	6	-	-	-	-	0	-	-	-	-	-	9	6
34	C.3230-Manufacture of sports goods	-	-	-	-	-	-	-	-	-	-	-	-	-	-
35	D.3511-Production of electricity	792	664	3	1	0	0	0	0	-	-	0	0	795	665

36	D.3512-Transmission of electricity	10	2	0	-	-	-	-	-	-	-	-	-	10	2
37	D.3513-Distribution of electricity	27	25	-	-	-	-	-	-	-	-	-	-	27	25
38	D.3514-Trade of electricity	0	0	-	-	0	0	0	0	0	0	-	-	0	0
39	E.3811-Collection of non-hazardous waste	0	0	-	-	0	0	0	0	0	0	-	-	0	0
40	E.3832-Recovery of sorted materials	0	0	-	-	-	-	-	-	-	-	-	-	0	0
41	F.4110-Development of building projects	5	3	0	-	-	-	-	-	-	-	-	-	5	3
42	F.4120-Construction of residential and non-residential buildings	4	0	-	-	0	0	0	0	0	0	-	-	4	0
43	F.4211-Construction of roads and motorways	71	22	1	-	-	-	-	-	-	-	-	-	71	22
44	F.4299-Construction of other civil engineering projects n.e.c.	0	0	-	-	0	0	0	0	0	0	-	-	0	0
45	F.4399-Other specialised construction activities n.e.c.	18	8	1	-	-	-	-	-	-	-	-	-	19	8
46	G.4511-Sale of cars and light motor vehicles	4	0	0	0	-	-	-	-	-	-	-	-	4	0
47	G.4531-Wholesale trade of motor vehicle parts and accessories	-	-	-	-	-	-	-	-	-	-	-	-	-	-
48	G.4643-Wholesale of electrical household appliances	1	0	-	-	-	-	-	-	-	-	-	-	1	0
49	G.4645-Wholesale of perfume and cosmetics	0	-	-	-	-	-	-	-	-	-	-	-	0	-
50	G.4647-Wholesale of furniture, carpets and lighting equipment	1	-	-	-	-	-	-	-	-	-	-	-	1	-
51	G.4651-Wholesale of computers, computer peripheral equipment and software	2	0	0	-	-	-	-	-	-	-	-	-	2	0
52	G.4652-Wholesale of electronic and telecommunications equipment and parts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
53	G.4671-Wholesale of solid, liquid and gaseous fuels and related products	4	3	0	-	0	0	0	0	0	0	-	-	5	3
54	G.4677-Wholesale of waste and scrap	2	2	-	-	-	-	-	-	-	-	-	-	2	2
55	G.4711-Retail sale in non-specialised stores with food, beverages or tobacco predominating	-	-	-	-	-	-	5	-	-	-	-	-	5	-
56	G.4764-Retail sale of sporting equipment in specialised stores	2	-	-	-	-	-	-	-	-	-	-	-	2	-
57	G.4771-Retail sale of clothing in specialised stores	0	0	0	-	-	-	-	-	-	-	-	-	0	0
58	H.4950-Transport via pipeline	12	12	-	-	-	-	-	-	-	-	-	-	12	12
59	H.5010-Sea and coastal passenger water transport	27	-	-	-	-	-	-	-	-	-	-	-	27	-
60	H.5020-Sea and coastal freight water transport	4	1	-	-	-	-	-	-	-	-	-	-	4	1
61	H.5110-Passenger air transport	182	18	4	-	-	-	-	-	-	-	-	-	186	18
62	H.5210-Warehousing and storage	0	-	-	-	-	-	-	-	-	-	-	-	0	-
63	H.5221-Service activities incidental to land transportation	0	-	-	-	0	0	0	0	0	0	-	-	0	0
64	H.5222-Service activities incidental to water transportation	1	0	11	1	-	-	0	0	0	0	-	-	12	1
65	H.5223-Service activities incidental to air transportation	166	22	-	-	-	-	-	-	-	-	-	-	166	22
66	H.5229-Other transportation support activities	0	0	-	-	0	0	0	0	0	0	-	-	0	0
67	I.5510-Hotels and similar accommodation	0	0	-	-	-	-	-	-	-	-	15	-	15	0
68	J.5829-Other software publishing	3	-	-	-	-	-	-	-	-	-	-	-	3	-
69	J.6110-Wired telecommunications activities	1	0	-	-	-	-	-	-	-	-	-	-	1	0
70	J.6120-Wireless telecommunications activities	1	0	0	-	-	-	1	1	-	-	-	-	1	1
71	J.6201-Computer programming activities	-	-	0	0	-	-	-	-	-	-	-	-	0	0
72	J.6209-Other information technology and computer service activities	5	0	-	-	-	-	-	-	-	-	-	-	5	0
73	J.6311-Data processing, hosting and related activities	0	0	0	-	-	-	-	-	-	-	-	-	0	0
74	K.6419-Other monetary intermediation	8	5	0	0	-	-	-	-	-	-	-	-	8	5
75	K.6420-Activities of holding companies	116	115	-	-	-	-	4	-	-	-	-	-	120	115
76	K.6430-Trusts, funds and similar financial entities	3	0	0	0	-	-	-	-	-	-	-	-	3	0
77	K.6619-Other activities auxiliary to financial services, except insurance and pension funding	1	0	0	-	-	-	-	-	-	-	-	-	1	0
78	L.6810-Buying and selling of own real estate	23	12	0	0	-	-	0	0	0	0	-	-	24	12
79	L.6820-Renting and operating of own or leased real estate	101	8	86	50	-	-	10	-	-	-	-	-	197	58
80	L.6832-Management of real estate on a fee or contract basis	18	9	0	-	-	-	-	-	-	-	-	-	18	9
81	M.7112-Engineering activities and related technical consultancy	0	0	0	0	-	-	0	0	0	0	-	-	0	0
82	N.7711-Renting and leasing of cars and light motor vehicles	116	8	2	0	-	-	-	-	-	-	-	-	119	8
83	N.7830-Other human resources provision	0	0	-	-	-	-	-	-	-	-	-	-	0	0
84	N.8121-General cleaning of buildings	1	0	-	-	-	-	-	-	-	-	-	-	1	0
85	Q.8610-Hospital activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
86	R.9200-Gambling and betting activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
87	S.9609-Other personal service activities n.e.c.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
88	U.9900-Activities of extraterritorial organisations and bodies	0	0	0	0	-	-	-	-	-	-	-	-	0	0

2. GAR sector information based on CapEx

2025

Breakdown by sector - NACE 4 digits level (code and label)	Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)		Water and marine resources (WTR)		Circular economy (CE)		Pollution (PPC)		Biodiversity and Ecosystems (BIO)		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (WTR)	Mn EUR	Of which environmentally sustainable (CE)	Mn EUR	Of which environmentally sustainable (PPC)	Mn EUR	Of which environmentally sustainable (BIO)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
1 A.0113-Growing of vegetables and melons, roots and tubers	-	-	0	0	-	-	-	-	-	-	-	-	-	0	0	
2 B.0729-Mining of other non-ferrous metal ores	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
3 B.0812-Operation of gravel and sand pits; mining of clays and kaolin	0	0	-	-	-	-	-	-	-	-	-	-	-	0	0	
4 C.1051-Operation of dairies and cheese making	3	0	-	-	-	-	-	-	-	-	-	0	-	3	0	
5 C.1052-Manufacture of ice cream	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
6 C.1072-Manufacture of rusks and biscuits; manufacture of preserved pastry goods and cakes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
7 C.1150-Manufacture of beer	7	0	-	-	-	-	-	-	-	-	-	-	-	7	0	
8 C.1393-Manufacture of carpets and rugs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
9 C.1395-Manufacture of non-wovens and articles made from non-wovens, except apparel	-	-	1	1	-	-	-	-	-	-	-	-	-	1	1	
10 C.1920-Manufacture of refined petroleum products	242	194	0	-	0	0	0	0	0	0	0	-	-	242	194	
11 C.2011-Manufacture of industrial gases	0	0	1	-	-	-	-	-	-	-	-	-	-	1	0	
12 C.2013-Manufacture of other inorganic basic chemicals	9	0	-	-	-	-	-	-	-	0	-	-	-	9	0	
13 C.2041-Manufacture of soap and detergents, cleaning and polishing preparations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
14 C.2059-Manufacture of other chemical products n.e.c.	4	3	-	-	0	0	0	0	0	0	-	-	-	4	3	
15 C.2110-Manufacture of basic pharmaceutical products	3	0	1	-	-	-	-	-	-	17	-	-	-	21	0	
16 C.2211-Manufacture of rubber tyres and tubes; retreading and rebuilding of rubber tyres	4	-	-	-	-	-	-	0	-	-	-	-	-	4	-	
17 C.2222-Manufacture of plastic packing goods	-	-	3	3	-	-	-	-	-	-	-	-	-	3	3	
18 C.2229-Manufacture of other plastic products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
19 C.2342-Manufacture of ceramic sanitary fixtures	0	0	-	-	-	-	-	-	-	-	-	-	-	0	0	
20 C.2351-Manufacture of cement	69	13	-	-	-	-	-	-	-	-	-	-	-	69	13	
21 C.2410-Manufacture of basic iron and steel and of ferro-alloys	128	87	-	-	-	-	-	12	12	-	-	-	-	141	99	
22 C.2420-Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	6	5	-	-	-	-	-	-	-	-	-	-	-	6	5	
23 C.2442-Aluminium production	2	2	-	-	-	-	-	-	-	-	-	-	-	2	2	
24 C.2444-Copper production	37	29	-	-	-	-	-	-	-	-	-	-	-	37	29	
25 C.2451-Casting of iron	59	45	-	-	-	-	-	-	-	-	-	-	-	59	45	
26 C.2454-Casting of other non-ferrous metals	18	14	-	-	-	-	-	-	-	-	-	-	-	18	14	
27 C.2592-Manufacture of light metal packaging	-	-	0	-	-	-	-	-	-	-	-	-	-	0	-	
28 C.2593-Manufacture of wire products, chain and springs	4	3	-	-	-	-	-	-	-	-	-	-	-	4	3	
29 C.2651-Manufacture of instruments and appliances for measuring, testing and navigation	0	0	0	0	-	-	-	0	0	0	0	-	-	0	0	
30 C.2711-Manufacture of electric motors, generators and transformers	16	6	-	-	0	0	0	11	1	-	-	-	-	28	7	
31 C.2732-Manufacture of other electronic and electric wires and cables	53	41	-	-	-	-	-	-	-	-	-	-	-	53	41	
32 C.2899-Manufacture of other special-purpose machinery n.e.c.	7	1	-	-	-	-	-	22	-	-	-	-	-	29	1	
33 C.2910-Manufacture of motor vehicles	9	3	-	-	-	-	-	0	-	-	-	-	-	9	3	
34 C.3230-Manufacture of sports goods	6	3	-	-	-	-	-	-	-	-	-	-	-	6	3	
35 D.3511-Production of electricity	1,198	893	3	1	0	0	0	0	0	-	-	0	0	1,202	894	
36 D.3512-Transmission of electricity	10	0	-	-	-	-	-	-	-	-	-	-	-	10	0	
37 D.3513-Distribution of electricity	29	26	-	-	-	-	-	-	-	-	-	-	-	29	26	
38 D.3514-Trade of electricity	9	6	-	-	0	0	0	0	0	0	0	-	-	9	6	
39 E.3811-Collection of non-hazardous waste	2	2	-	-	0	0	0	0	0	0	0	-	-	2	2	
40 E.3832-Recovery of sorted materials	0	0	-	-	-	-	-	-	-	-	-	-	-	0	0	

41	F.4110-Development of building projects	10	7	0	-	-	-	-	-	-	-	-	-	-	10	7
42	F.4120-Construction of residential and non-residential buildings	1	0	-	-	0	0	0	0	0	0	-	-	-	1	0
43	F.4211-Construction of roads and motorways	0	0	1	-	-	-	-	-	-	-	-	-	-	1	0
44	F.4299-Construction of other civil engineering projects n.e.c.	0	0	-	-	-	-	-	-	-	-	-	-	-	0	0
45	F.4399-Other specialised construction activities n.e.c.	0	0	-	-	0	0	0	0	0	0	-	-	-	0	0
46	G.4511-Sale of cars and light motor vehicles	-	-	1	-	-	-	-	-	-	-	-	-	-	1	-
47	G.4531-Wholesale trade of motor vehicle parts and accessories	-	-	0	0	-	-	-	-	-	-	-	-	-	0	0
48	G.4643-Wholesale of electrical household appliances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
49	G.4645-Wholesale of perfume and cosmetics	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
50	G.4647-Wholesale of furniture, carpets and lighting equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
51	G.4651-Wholesale of computers, computer peripheral equipment and software	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
52	G.4652-Wholesale of electronic and telecommunications equipment and parts	-	-	0	-	-	-	-	-	-	-	-	-	-	0	-
53	G.4671-Wholesale of solid, liquid and gaseous fuels and related products	112	79	-	-	-	-	-	-	-	-	-	-	-	112	79
54	G.4677-Wholesale of waste and scrap	7	5	0	-	0	0	0	0	0	0	-	-	-	7	6
55	G.4711-Retail sale in non-specialised stores with food, beverages or tobacco predominating	-	-	-	-	-	-	5	-	-	-	-	-	-	5	-
56	G.4764-Retail sale of sporting equipment in specialised stores	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
57	G.4771-Retail sale of clothing in specialised stores	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
58	H.4950-Transport via pipeline	12	12	0	-	-	-	-	-	-	-	-	-	-	12	12
59	H.5010-Sea and coastal passenger water transport	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
60	H.5020-Sea and coastal freight water transport	3	2	-	-	-	-	-	-	-	-	-	-	-	3	2
61	H.5110-Passenger air transport	19	18	-	-	-	-	-	-	-	-	-	-	-	19	18
62	H.5210-Warehousing and storage	-	-	4	-	-	-	-	-	-	-	-	-	-	4	-
63	H.5221-Service activities incidental to land transportation	1	1	-	-	-	-	-	-	-	-	-	-	-	1	1
64	H.5222-Service activities incidental to water transportation	2	2	-	-	0	0	0	0	0	0	-	-	-	2	2
65	H.5223-Service activities incidental to air transportation	317	25	11	1	-	-	0	0	0	0	-	-	-	328	26
66	H.5229-Other transportation support activities	0	0	-	-	-	-	-	-	-	-	-	-	-	0	0
67	I.5510-Hotels and similar accommodation	-	-	-	-	0	0	0	0	0	0	15	-	-	15	0
68	J.5829-Other software publishing	2	0	-	-	-	-	-	-	-	-	-	-	-	2	0
69	J.6110-Wired telecommunications activities	4	0	-	-	-	-	-	-	-	-	-	-	-	4	0
70	J.6120-Wireless telecommunications activities	1	0	0	-	-	-	0	0	-	-	-	-	-	2	0
71	J.6201-Computer programming activities	-	-	0	-	-	-	0	0	-	-	-	-	-	1	0
72	J.6209-Other information technology and computer service activities	-	-	0	0	-	-	-	-	-	-	-	-	-	0	0
73	J.6311-Data processing, hosting and related activities	4	3	-	-	-	-	-	-	-	-	-	-	-	4	3
74	K.6419-Other monetary intermediation	9	8	0	-	-	-	-	-	-	-	-	-	-	9	8
75	K.6420-Activities of holding companies	1	-	0	0	-	-	-	-	-	-	-	-	-	1	0
76	K.6430-Trusts, funds and similar financial entities	1	-	-	-	-	-	4	-	-	-	-	-	-	4	-
77	K.6619-Other activities auxiliary to financial services, except insurance and pension funding	24	21	0	0	-	-	-	-	-	-	-	-	-	24	21
78	L.6810-Buying and selling of own real estate	45	28	0	-	-	-	-	-	-	-	-	-	-	45	28
79	L.6820-Renting and operating of own or leased real estate	35	19	6	3	-	-	1	0	0	0	-	-	-	42	22
80	L.6832-Management of real estate on a fee or contract basis	35	22	80	47	-	-	9	-	-	-	-	-	-	124	69
81	M.7112-Engineering activities and related technical consultancy	0	0	0	-	-	-	-	-	-	-	-	-	-	0	0
82	N.7711-Renting and leasing of cars and light motor vehicles	10	-	0	0	-	-	0	0	0	0	-	-	-	10	0
83	N.7830-Other human resources provision	0	0	2	0	-	-	-	-	-	-	-	-	-	2	0
84	N.8121-General cleaning of buildings	2	1	-	-	-	-	-	-	-	-	-	-	-	2	1
85	Q.8610-Hospital activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
86	R.9200-Gambling and betting activities	0	-	-	-	-	-	-	-	-	-	-	-	-	0	-
87	S.9609-Other personal service activities n.e.c.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
88	U.9900-Activities of extraterritorial organisations and bodies	0	0	-	-	-	-	-	-	-	-	-	-	-	0	0

3. GAR KPI stock based on Turnover

2025

Million EUR	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					Proportion of total assets covered		
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)							
	Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)							
	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling						
GAR - Covered assets in both numerator and denominator																																	
1	Loans and advances, debt securities and equity instruments not HT eligible for GAR calculation	47.58%	5.62%	2.42%	0.15%	0.93%	0.95%	0.46%	-	-	-	-	-	0.38%	-	-	-	0.10%	-	-	-	-	-	-	-	-	-	49.14%	6.18%	2.42%	0.15%	0.96%	26.49%
2	Financial undertakings	24.10%	2.23%	0.30%	-	0.12%	1.75%	1.01%	-	-	-	-	-	0.20%	-	-	-	-	-	-	-	-	-	-	-	-	-	26.06%	3.23%	0.30%	-	0.12%	4.90%
3	Credit institutions	24.78%	2.16%	-	-	0.14%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	24.78%	2.16%	-	-	0.14%	4.34%	
4	Loans and advances	20.03%	2.23%	-	-	0.12%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20.03%	2.23%	-	-	0.12%	2.19%	
5	Debt securities, including UoP	29.59%	2.09%	-	-	0.15%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	29.59%	2.09%	-	-	0.15%	2.16%	
6	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
7	Other financial corporations	18.81%	2.77%	2.65%	-	-	15.45%	8.88%	-	-	-	-	-	1.77%	-	-	-	-	-	-	-	-	-	-	-	-	36.04%	11.65%	2.65%	-	-	0.56%	
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
11	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
12	of which management companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
15	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
16	of which insurance undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
19	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
20	Non-financial undertakings	31.47%	15.93%	7.24%	0.40%	2.78%	1.91%	0.84%	-	-	0.16%	-	-	1.06%	0.23%	-	-	0.32%	-	-	-	0.23%	-	-	-	-	35.15%	17.07%	7.24%	0.40%	2.86%	8.67%	
21	Loans and advances	31.58%	16.40%	8.38%	0.27%	2.64%	1.85%	0.91%	-	-	-	-	-	0.54%	0.22%	-	-	-	-	-	-	0.27%	-	-	-	-	34.24%	17.53%	8.38%	0.27%	2.71%	7.48%	
22	Debt securities, including UoP	30.90%	13.08%	-	1.22%	3.76%	2.36%	0.43%	-	-	1.16%	0.39%	-	4.41%	0.28%	-	0.10%	2.29%	0.11%	-	-	-	-	-	-	41.12%	14.29%	-	1.22%	3.86%	1.17%		
23	Equity instruments	17.69%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17.69%	-	-	-	-	-		
24	Households	67.27%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	67.27%	-	-	-	-	-		
25	of which loans collateralised by residential immovable property	92.72%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	92.72%	-	-	-	-	-		
26	of which building renovation loans	100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%	-	-	-	-	-		
27	of which motor vehicle loans	100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%	-	-	-	-	-		
28	Local governments financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		

3. GAR KPI stock based on Turnover

2024

Million EUR	Climate Change Mitigation (CCM)						Climate Change Adaptation (CCA)			Water and marine resources (WTR)		Circular economy (CE)		Pollution (PPC)		Biodiversity and Ecosystems (BIO)		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					Proportion of total assets covered							
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)						Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)		Of which towards taxonomy relevant sectors (Taxonomy-eligible)		Of which towards taxonomy relevant sectors (Taxonomy-eligible)		Of which towards taxonomy relevant sectors (Taxonomy-eligible)		Of which towards taxonomy relevant sectors (Taxonomy-eligible)												
	Of which environmentally sustainable (Taxonomy-aligned)						Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)		Of which environmentally sustainable (Taxonomy-aligned)		Of which environmentally sustainable (Taxonomy-aligned)		Of which environmentally sustainable (Taxonomy-aligned)		Of which environmentally sustainable (Taxonomy-aligned)												
	Of which Use of Proceeds	Of which transitional	Of which enabling				Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling										
GAR - Covered assets in both numerator and denominator																														
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	55.19%	5.70%	3.47%	0.51%	0.78%	0.18%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	55.37%	5.70%	3.47%	0.51%	0.78%	22.44%	
2	Financial undertakings	31.04%	1.42%	-	-	-	0.03%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	31.07%	1.42%	-	-	-	3.07%	
3	Credit institutions	31.28%	1.42%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	31.28%	1.42%	-	-	-	3.03%	
4	Loans and advances	26.22%	1.36%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	26.22%	1.36%	-	-	-	1.08%	
5	Debt securities, including UoP	34.07%	1.46%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	34.07%	1.46%	-	-	-	1.95%	
6	Equity instruments	20.85%	0.66%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20.85%	0.66%	-	-	-	-	
7	Other financial corporations	11.41%	0.74%	-	-	-	2.52%	0.04%	-	0.04%	-	-	-	-	-	-	-	-	-	-	-	-	-	13.93%	0.78%	-	-	0.04%	0.04%	
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
11	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
12	of which management companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
15	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
16	of which insurance undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.01%
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.01%
19	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.01%
20	Non-financial undertakings	32.88%	21.64%	13.65%	2.02%	3.05%	0.68%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	33.56%	21.64%	13.65%	2.02%	3.05%	5.71%	
21	Loans and advances	30.88%	26.59%	17.68%	0.54%	2.24%	0.86%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	31.75%	26.59%	17.68%	0.54%	2.24%	4.41%	
22	Debt securities, including UoP	39.78%	4.90%	-	7.09%	5.82%	0.04%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	39.81%	4.90%	-	7.09%	5.82%	1.29%	
23	Equity instruments	17.72%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17.72%	-	-	-	-	0.01%	
24	Households	69.92%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	69.92%	-	-	-	-	13.67%	
25	of which loans collateralised by residential immovable property	100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%	-	-	-	-	8.72%	
26	of which building renovation loans	100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%	-	-	-	-	0.71%	
27	of which motor vehicle loans	100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%	-	-	-	-	0.13%	
28	Local governments financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
31	Collateral obtained by taking possession: residential and commercial immovable properties	100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%	-	-	-	-	0.78%	
32	Total GAR assets	17.05%	1.65%	1.01%	0.15%	0.23%	0.05%	0.01%	-	0.01%	-	-	-	-	-	-	-	-	-	-	-	-	-	17.10%	1.67%	1.01%	0.15%	0.00%	77.24%	

3. GAR KPI stock based on CapEx

2025

Million EUR	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			Water and marine resources (WTR)			Circular economy (CE)			Pollution (PPC)			Biodiversity and Ecosystems (BIO)			TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					Proportion of total assets covered						
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)											
	Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)											
	Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling									
GAR - Covered assets in both numerator and denominator																																
1	Loans and advances, debt securities and equity instruments not HTF eligible for GAR calculation	49.71%	8.56%	2.42%	0.12%	1.81%	0.86%	0.19%	-	-	-	0.67%	-	-	-	0.12%	-	-	-	-	-	-	-	-	-	51.48%	8.81%	2.42%	0.12%	1.82%	26.49%	
2	Financial undertakings	21.44%	2.46%	0.30%	-	0.21%	1.73%	0.37%	-	-	-	1.11%	-	-	-	-	-	-	-	-	-	-	-	-	-	24.28%	2.83%	0.30%	-	0.21%	4.90%	
3	Credit institutions	23.74%	2.42%	-	-	0.24%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	23.74%	2.42%	-	-	0.24%	4.34%	
4	Loans and advances	19.75%	2.55%	-	-	0.24%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19.75%	2.55%	-	-	0.24%	2.19%	
5	Debt securities, including UoP	27.78%	2.28%	-	-	0.23%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	27.78%	2.28%	-	-	0.23%	2.16%	
6	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
7	Other financial corporations	3.44%	2.78%	2.65%	-	-	15.28%	3.22%	-	-	-	9.78%	-	-	-	-	-	-	-	-	-	-	-	-	-	28.49%	6.00%	2.65%	-	-	0.56%	
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
11	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
12	of which management companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	of which insurance undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20	Non-financial undertakings	39.49%	24.76%	7.24%	0.33%	5.43%	1.65%	0.36%	-	-	0.16%	-	-	1.41%	-	-	0.35%	-	-	0.23%	-	-	-	-	-	43.30%	25.34%	7.24%	0.33%	5.44%	8.67%	
21	Loans and advances	39.05%	25.14%	8.38%	0.18%	5.26%	1.60%	0.38%	-	-	-	-	-	1.17%	-	-	-	-	-	0.27%	-	-	-	-	-	42.16%	25.67%	8.38%	0.18%	5.26%	7.48%	
22	Debt securities, including UoP	42.73%	22.63%	-	1.27%	6.58%	1.95%	0.23%	-	-	1.21%	0.31%	-	2.95%	0.17%	-	2.20%	0.19%	-	-	-	-	-	-	-	51.06%	23.52%	-	1.27%	6.69%	1.17%	
23	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
24	Households	67.27%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	67.27%	-	-	-	-	12.93%	
25	of which loans collateralised by residential immovable property	92.72%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	92.72%	-	-	-	-	8.25%	
26	of which building renovation loans	100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%	-	-	-	-	0.90%	
27	of which motor vehicle loans	100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%	-	-	-	-	-	
28	Local governments financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

3. GAR KPI stock based on CapEx

2024

Million EUR	Climate Change Mitigation (CCM)						Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)						Proportion of total assets covered	
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)						Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)											
	Of which environmentally sustainable (Taxonomy-aligned)						Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)											
	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling							
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	61.75%	9.45%	3.47%	0.52%	2.00%	0.12%	0.05%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	61.86%	9.50%	3.47%	0.52%	2.00%	22.44%	
2	Financial undertakings	31.81%	2.00%	-	-	-	0.03%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	31.84%	2.00%	-	-	-	3.07%	
3	Credit institutions	31.96%	1.99%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	31.96%	1.99%	-	-	-	3.03%	
4	Loans and advances	26.92%	1.86%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	26.92%	1.86%	-	-	-	1.08%	
5	Debt securities, including UoP	34.75%	2.06%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	34.75%	2.06%	-	-	-	1.95%	
6	Equity instruments	22.28%	3.90%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	22.28%	3.90%	-	-	-	-	
7	Other financial corporations	12.55%	2.74%	-	-	-	2.59%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15.13%	2.74%	-	-	-	0.04%	
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
11	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
12	of which management companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
15	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
16	of which insurance undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	24.32%	2.82%	-	-	-	0.01%	
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	43.80%	7.03%	-	-	-	0.01%	
19	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11.25%	-	-	-	-	0.01%	
20	Non-financial undertakings	58.26%	36.10%	13.65%	2.05%	7.86%	0.44%	0.20%	-	0.01%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	58.71%	36.30%	13.65%	2.05%	7.87%	5.71%	
21	Loans and advances	61.86%	43.36%	17.68%	2.28%	9.58%	0.56%	0.25%	-	0.02%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	62.43%	43.62%	17.68%	2.28%	9.60%	4.41%	
22	Debt securities, including UoP	46.36%	11.57%	-	1.31%	2.03%	0.02%	0.01%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	46.38%	11.57%	-	1.31%	2.03%	1.29%	
23	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.01%	
24	Households	69.92%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	69.92%	-	-	-	-	-	13.67%
25	of which loans collateralised by residential immovable property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%	-	-	-	-	8.72%	
26	of which building renovation loans	100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%	-	-	-	-	0.71%	
27	of which motor vehicle loans	100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%	-	-	-	-	0.13%	
28	Local governments financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
31	Collateral obtained by taking possession: residential and commercial immovable properties	100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%	-	-	-	-	0.78%	

4. GAR KPI flow based on Turnover

2025

Million EUR	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)			Circular economy (CE)			Pollution (PPC)			Biodiversity and Ecosystems (BIO)			TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					Proportion of total assets covered					
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)										
	Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)										
	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling							
GAR - Covered assets in both numerator and denominator																																
1	Loans and advances, debt securities and equity instruments not HT eligible for GAR calculation	37.39%	8.59%	5.16%	0.10%	1.63%	1.11%	0.61%	-	-	-	-	0.58%	0.32%	-	-	0.14%	-	-	-	-	-	-	-	-	-	39.23%	9.53%	5.16%	0.10%	1.63%	97.19%
2	Financial undertakings	29.72%	3.11%	0.62%	0.10%	0.16%	1.91%	1.11%	-	-	-	-	0.22%	-	-	-	-	-	-	-	-	-	-	-	-	-	31.84%	4.21%	0.62%	0.10%	0.16%	46.25%
3	Credit institutions	31.36%	2.87%	-	0.12%	0.19%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	31.36%	2.87%	-	0.12%	0.19%	40.03%
4	Loans and advances	28.51%	3.17%	-	0.12%	0.18%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	28.51%	3.17%	-	0.12%	0.18%	29.68%
5	Debt securities, including UoP	39.54%	2.01%	-	0.12%	0.21%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	39.54%	2.01%	-	0.12%	0.21%	10.35%
6	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Other financial corporations	19.13%	4.62%	4.57%	-	-	14.19%	8.24%	-	-	-	-	1.65%	-	-	-	-	-	-	-	-	-	-	-	-	-	34.97%	12.86%	4.57%	-	-	6.22%
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	of which management companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	of which insurance undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20	Non-financial undertakings	28.99%	17.45%	11.93%	0.13%	3.81%	0.48%	0.21%	-	-	-	-	1.17%	0.79%	-	-	0.35%	-	-	-	-	-	-	-	-	-	31.01%	18.46%	11.93%	0.13%	3.82%	39.63%
21	Loans and advances	28.46%	17.85%	12.92%	-	3.79%	-	-	-	-	-	-	0.88%	0.84%	-	-	-	-	-	-	-	-	-	-	-	-	29.40%	18.69%	12.92%	-	3.79%	36.60%
22	Debt securities, including UoP	35.33%	12.56%	-	1.19%	4.07%	5.57%	2.75%	-	-	0.33%	0.11%	-	-	-	-	4.55%	-	-	-	-	-	-	-	-	50.49%	15.64%	-	1.19%	4.15%	3.03%	
23	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
24	Households	98.31%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	98.31%	-	-	-	-	-	11.30%
25	of which loans collateralised by residential immovable property	98.24%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	98.24%	-	-	-	-	-	10.88%
26	of which building renovation loans	100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%	-	-	-	-	-	0.44%
27	of which motor vehicle loans	100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%	-	-	-	-	-	1.43%
28	Local governments financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

4. GAR KPI flow based on CapEx

2025

Million EUR	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					Proportion of total assets covered												
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)																	
	Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)																	
	Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling															
GAR - Covered assets in both numerator and denominator																																											
1	Loans and advances, debt securities and equity instruments not HTF eligible for GAR calculation	46.60%	16.78%	5.16%	0.11%	4.35%	0.95%	0.23%	-	-	-	-	-	0.75%	0.12%	-	-	0.13%	-	-	-	-	-	-	-	-	-	-	48.44%	17.14%	5.16%	0.11%	4.35%	97.19%									
2	Financial undertakings	27.20%	3.43%	0.62%	0.12%	0.29%	1.91%	0.40%	-	-	-	-	-	1.22%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	30.33%	3.83%	0.62%	0.12%	0.29%	46.25%					
3	Credit institutions	30.68%	3.24%	-	0.14%	0.34%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	30.68%	3.24%	-	0.14%	0.34%	40.03%				
4	Loans and advances	28.11%	3.63%	-	0.14%	0.34%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	28.11%	3.63%	-	0.14%	0.34%	29.68%			
5	Debt securities, including UoP	38.03%	2.12%	-	0.12%	0.32%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	38.03%	2.12%	-	0.12%	0.32%	10.35%			
6	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
7	Other financial corporations	4.86%	4.62%	4.57%	-	-	14.19%	2.99%	-	-	-	-	-	9.08%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	28.13%	7.61%	4.57%	-	-	6.22%		
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
11	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
12	of which management companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
15	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
16	of which insurance undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
19	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
20	Non-financial undertakings	54.49%	37.14%	11.93%	0.14%	10.31%	0.10%	-	-	-	-	-	-	0.40%	0.29%	-	-	0.33%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	55.35%	37.56%	11.93%	0.14%	10.33%	39.63%	
21	Loans and advances	54.85%	38.41%	12.92%	-	10.52%	-	-	-	-	-	-	-	0.31%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	54.89%	38.76%	12.92%	-	10.52%	36.60%	
22	Debt securities, including UoP	50.16%	21.79%	-	1.11%	7.81%	1.30%	1.13%	-	0.15%	0.33%	-	-	5.28%	-	-	-	3.86%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	61.00%	23.14%	-	1.11%	7.98%	3.03%	
23	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
24	Households	98.31%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	98.31%	-	-	-	-	11.30%
25	of which loans collateralised by residential immovable property	98.24%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	98.24%	-	-	-	-	10.88%
26	of which building renovation loans	100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%	-	-	-	-	0.44%
27	of which motor vehicle loans	100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%	-	-	-	-	1.43%
28	Local governments financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			

5. KPI off-balance sheet exposures based on Turnover (stock)

2025

% (compared to total eligible off-balance-sheet assets)	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)			Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)			TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			which towards taxonomy relevant sectors (Taxonomy-eligible)					
	Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)					
	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling		
1 Financial guarantees (FinGuar KPI)	24.99%	9.84%	-	0.33%	1.31%	0.91%	0.13%	-	0.10%	0.00%	-	-	0.11%	0.00%	-	-	0.01%	0.00%	-	-	0.00%	-	-	-	26.03%	9.98%	-	0.33%	1.41%
2 Assets under management (AuM KPI)	12.47%	2.23%	-	0.29%	0.96%	0.06%	0.00%	-	-	0.06%	-	-	0.05%	-	-	-	0.01%	-	-	-	0.08%	-	-	-	12.72%	2.23%	-	0.29%	0.96%

5. KPI off-balance sheet exposures based on CapEx (stock)

2025

% (compared to total eligible off-balance-sheet assets)	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)			Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)			TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			which towards taxonomy relevant sectors (Taxonomy-eligible)					
	Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)					
	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling		
1 Financial guarantees (FinGuar KPI)	33.98%	21.09%	-	0.14%	6.44%	0.44%	0.19%	-	0.14%	-	-	-	0.06%	0.01%	-	0.00%	0.03%	0.03%	-	-	0.00%	-	-	-	34.51%	21.32%	-	0.14%	6.59%
2 Assets under management (AuM KPI)	15.86%	5.04%	-	0.43%	2.92%	0.04%	0.01%	-	-	0.06%	-	-	0.86%	0.00%	-	0.00%	0.01%	0.00%	-	-	0.08%	-	-	-	16.90%	5.06%	-	0.43%	2.93%

5. KPI off-balance sheet exposures based on Turnover (flow)

2025

% (compared to total eligible off-balance-sheet assets)	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)			Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)			TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			which towards taxonomy relevant sectors (Taxonomy-eligible)					
	Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)					
	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling		
1 Financial guarantees (FinGuar KPI)	19.25%	8.34%	-	0.40%	0.77%	1.30%	0.09%	-	0.03%	0.00%	-	-	0.19%	0.00%	-	-	0.02%	0.00%	-	-	-	-	-	-	20.77%	8.44%	-	0.40%	0.81%
2 Assets under management (AuM KPI)	11.17%	1.46%	-	0.12%	0.24%	0.06%	0.00%	-	-	0.02%	-	-	0.04%	-	-	-	0.02%	-	-	-	0.04%	-	-	-	11.35%	1.46%	-	0.12%	0.24%

5. KPI off-balance sheet exposures based on CapEx (flow)

2025

% (compared to total eligible off-balance-sheet assets)	Climate Change Mitigation (CCM)						Climate Change Adaptation (CCA)			Water and marine resources (WTR)			Circular economy (CE)			Pollution (PPC)			Biodiversity and Ecosystems (BIO)			TOTAL (CCM + CCA + WTR + CE + PPC + BIO)									
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)						Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			which towards taxonomy relevant sectors (Taxonomy-eligible)									
	Of which environmentally sustainable (Taxonomy-aligned)						Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)									
	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling						
1	Financial guarantees (FinGuar KPI)	44.41%	30.78%	-	0.15%	10.58%	0.88%	0.38%	-	0.30%	-	-	-	-	4.17%	0.02%	-	0.00%	0.04%	0.04%	-	-	-	-	-	-	49.50%	31.22%	-	0.15%	10.88%
2	Assets under management (AuM KPI)	13.18%	2.72%	-	0.14%	0.73%	0.06%	0.02%	-	-	0.02%	-	-	-	0.37%	0.00%	-	0.00%	0.01%	0.00%	-	-	0.04%	-	-	-	13.68%	2.75%	-	0.14%	0.73%

Disclosures according to ANNEX XII Nuclear energy and Fossil gas related activities

6.1 Nuclear and Fossil Gas related activities

	Nuclear energy related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	YES
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	YES
	Fossil gas related activities	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	YES
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	YES
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

6.2 Nuclear and fossil gas related activities: Taxonomy-aligned economic activities (denominator) based on Turnover

	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of <i>taxonomy-aligned</i> economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI.	0	0.00%	0	0.00%	0	0.00%
2	Amount and proportion of <i>taxonomy-aligned</i> economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI.	0	0.00%	0	0.00%	0	0.00%
3	Amount and proportion of <i>taxonomy-aligned</i> economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI.	9	0.02%	9	0.02%	0	0.00%
4	Amount and proportion of <i>taxonomy-aligned</i> economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI.	0	0.00%	0	0.00%	0	0.00%
5	Amount and proportion of <i>taxonomy-aligned</i> economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI.	0	0.00%	0	0.00%	0	0.00%
6	Amount and proportion of <i>taxonomy-aligned</i> economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI.	0	0.00%	0	0.00%	0	0.00%
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI.	1,218	2.08%	1,125	1.92%	93	0.16%
8	Total applicable KPI	1,228	2.10%	1,134	1.94%	93	0.16%

6.2 Nuclear and fossil gas related activities: Taxonomy-aligned economic activities (denominator) based on CapEx

	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of <i>taxonomy-aligned</i> economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI.	0	0.00%	0	0.00%	0	0.00%
2	Amount and proportion of <i>taxonomy-aligned</i> economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI.	2	0.00%	2	0.00%	0	0.00%
3	Amount and proportion of <i>taxonomy-aligned</i> economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI.	6	0.01%	6	0.01%	0	0.00%
4	Amount and proportion of <i>taxonomy-aligned</i> economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI.	30	0.05%	30	0.05%	0	0.00%
5	Amount and proportion of <i>taxonomy-aligned</i> economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI.	0	0.00%	0	0.00%	0	0.00%
6	Amount and proportion of <i>taxonomy-aligned</i> economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI.	0	0.00%	0	0.00%	0	0.00%
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI.	1,725	2.95%	1,687	2.89%	37	0.06%
8	Total applicable KPI	1,764	3.02%	1,726	2.95%	37	0.06%

6.3 Nuclear and fossil gas related activities: Taxonomy-aligned economic activities (numerator) based on Turnover

	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of <i>taxonomy-aligned</i> economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI.	0	0.00%	0	0.00%	0	0.00%
2	Amount and proportion of <i>taxonomy-aligned</i> economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI.	0	0.00%	0	0.00%	0	0.00%
3	Amount and proportion of <i>taxonomy-aligned</i> economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI.	9	0.74%	9	0.74%	0	0.00%
4	Amount and proportion of <i>taxonomy-aligned</i> economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI.	0	0.00%	0	0.00%	0	0.00%
5	Amount and proportion of <i>taxonomy-aligned</i> economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI.	0	0.00%	0	0.00%	0	0.00%
6	Amount and proportion of <i>taxonomy-aligned</i> economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI.	0	0.00%	0	0.00%	0	0.00%
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator numerator of the applicable KPI.	1,218	97.69%	1,125	90.23%	93	7.46%
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI.	1,228	98.43%	1,134	90.97%	93	7.46%

6.3 Nuclear and fossil gas related activities: Taxonomy-aligned economic activities (numerator) based on CapEx

Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)							
	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)			
	Amount	%	Amount	%	Amount	%		
1	Amount and proportion of <i>taxonomy-aligned</i> economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI.		0	0.00%	0	0.00%	0	0.00%
2	Amount and proportion of <i>taxonomy-aligned</i> economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI.		2	0.13%	2	0.13%	0	0.00%
3	Amount and proportion of <i>taxonomy-aligned</i> economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI.		6	0.36%	6	0.36%	0	0.00%
4	Amount and proportion of <i>taxonomy-aligned</i> economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI.		30	1.69%	30	1.69%	0	0.00%
5	Amount and proportion of <i>taxonomy-aligned</i> economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI.		0	0.00%	0	0.00%	0	0.00%
6	Amount and proportion of <i>taxonomy-aligned</i> economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI.		0	0.00%	0	0.00%	0	0.00%
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator numerator of the applicable KPI.		1,725	97.01%	1,687	94.91%	37	2.10%
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI.		1,764	99.19%	1,726	97.09%	37	2.10%

6.4 Nuclear and fossil gas related activities: Taxonomy-eligible but not taxonomy-aligned economic activities based on Turnover

Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)						
	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)		
	Amount	%	Amount	%	Amount	%	
1	Amount and proportion of <i>taxonomy-eligible but not taxonomy-aligned</i> economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI.						
	0	0.00%	0	0.00%	0	0.00%	
2	Amount and proportion of <i>taxonomy-eligible but not taxonomy-aligned</i> economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI.						
	0	0.00%	0	0.00%	0	0.00%	
3	Amount and proportion of <i>taxonomy-eligible but not taxonomy-aligned</i> economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI.						
	0	0.00%	0	0.00%	0	0.00%	
4	Amount and proportion of <i>taxonomy-eligible but not taxonomy-aligned</i> economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI.						
	51	0.09%	48	0.08%	3	0.01%	
5	Amount and proportion of <i>taxonomy-eligible but not taxonomy-aligned</i> economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI.						
	0	0.00%	0	0.00%	0	0.00%	
6	Amount and proportion of <i>taxonomy-eligible but not taxonomy-aligned</i> economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI.						
	0	0.00%	0	0.00%	0	0.00%	
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI.						
	8,964	15.33%	8,868	15.16%	96	0.16%	
8	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI.						
	9,015	15.41%	8,917	15.25%	99	0.17%	

6.4 Nuclear and fossil gas related activities: Taxonomy-eligible but not taxonomy-aligned economic activities based on CarEx

	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of <i>taxonomy-eligible but not taxonomy-aligned</i> economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI.	0	0.00%	0	0.00%	0	0.00%
2	Amount and proportion of <i>taxonomy-eligible but not taxonomy-aligned</i> economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI.	0	0.00%	0	0.00%	0	0.00%
3	Amount and proportion of <i>taxonomy-eligible but not taxonomy-aligned</i> economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI.	0	0.00%	0	0.00%	0	0.00%
4	Amount and proportion of <i>taxonomy-eligible but not taxonomy-aligned</i> economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI.	60	0.10%	39	0.07%	21	0.04%
5	Amount and proportion of <i>taxonomy-eligible but not taxonomy-aligned</i> economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI.	0	0.00%	0	0.00%	0	0.00%
6	Amount and proportion of <i>taxonomy-eligible but not taxonomy-aligned</i> economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI.	0	0.00%	0	0.00%	0	0.00%
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI.	8,830	15.10%	8,715	14.90%	115	0.20%
8	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI.	8,891	15.20%	8,755	14.97%	136	0.23%

6.5 Nuclear and fossil gas related activities: Taxonomy non-eligible economic activities based on Turnover

	Economic activities	Amount	%
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is <u>taxonomy-non-eligible</u> in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI.	0	0.00%
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is <u>taxonomy-non-eligible</u> in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI.	0	0.00%
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is <u>taxonomy-non-eligible</u> in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI.	0	0.00%
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is <u>taxonomy-non-eligible</u> in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI.	0	0.00%
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is <u>taxonomy-non-eligible</u> in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI.	0	0.00%
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is <u>taxonomy-non-eligible</u> in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI.	0	0.00%
7	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI.	48,118	82.27%
8	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	48,118	82.27%

6.5 Nuclear and fossil gas related activities: Taxonomy non-eligible economic activities based on CapEx

	Economic activities	Amount	%
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is <u>taxonomy-non-eligible</u> in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI.	0	0.00%
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is <u>taxonomy-non-eligible</u> in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI.	0	0.00%
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is <u>taxonomy-non-eligible</u> in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI.	0	0.00%
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is <u>taxonomy-non-eligible</u> in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI.	0	0.00%
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is <u>taxonomy-non-eligible</u> in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI.	0	0.00%
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is <u>taxonomy-non-eligible</u> in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI.	0	0.00%
7	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI.	47,635	81.46%
8	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	47,635	81.46%

Disclosures of Law 4374/2016

According to article 6 of Law 4374/1.4.2016 "Transparency among credit institutions, media companies and subsidized persons" introduced to all credit institutions established in Greece the obligation to publish annually and on consolidated basis:

- All payments made within the year directly or indirectly to media company and its related parties, according to IAS 24, or communication and advertising company.
- All payments made within the year due to donation, subsidy, grant or other grants to individuals and legal entities. The information required is presented below, in Euro:

PAYMENTS TO MEDIA COMPANIES (Article 6 Par.1 of L.4374/2016)	
Name (Names have not been translated into English)	Amounts before taxes
1984 ΑΝΕΞΑΡΤΗΤΗ ΔΗΜΟΣΙΟΓΡΑΦΙΑ Α.Μ.Κ.Ε.	10,200.00
24 MEDIA MON. ΨΗΦΙΑΚΩΝ ΕΦΑΡΜΟΓΩΝ Α.Ε.	53,982.00
ΑΒΡ ΕΚΔΟΤΙΚΗ ΙΚΕ	5,893.00
ALPHA ΔΟΡΥΦΟΡΙΚΗ ΤΗΛΕΟΡΑΣΗ Α.Ε.	694,406.95
ALPHA ΡΑΔΙΟΦΩΝΙΚΗ Α.Ε.	8,386.30
ALTER EGO MEDIA Α.Ε.	1,203,960.84
ANTENNA TV ΑΕ	540,283.74
BANKINGNEWS ΑΕ	65,000.00
BETTERMEDIA ΙΚΕ	2,250.00
BRAINFOOD DIGITAL MEDIA & PUBLISHING Μ.ΕΠΕ	750.00
CITIZEN MEDIA Ε.Ε.	1,785.00
CLOCKWORK ORANGE MINDTRAP LIMITED	9,166.00
D.G. NEWSAGENCY Α.Ε.	27,378.00
DPG DIGITAL MEDIA GROUP MON. Α.Ε.	46,405.00
ECONOMICO ΟΙΚΟΝΟΜΙΚΗ ΕΙΔΗΣΕΟΓΡΑΦΙΚΗ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ	1,668.00
EL CAR GR ΙΚΕ	30,948.01
ENERGY MAG MON.ΙΚΕ	5,000.00
ENIGMA Μ.Γ. ΜΟΝΟΠΡΟΣΩΠΗ Ι.Κ.Ε.	4,926.00
EXIT BEE GREECE ΥΠΟΚΑΤΑΣΤΗΜΑ ΑΛΛΟΔΑΠΗΣ	3,900.00
F NANCIAL MARKETS VOICE ΑΕ ΕΦΗΜΕΡ. FM VOICE	38,500.00
FAROSNET ΜΟΝΟΠΡΟΣΩΠΗ Α.Ε.	19,939.00
FNEWS MEDIA GROUP Ι.Κ.Ε.	1,300.00
FORWARD MEDIA ΙΚΕ	13,348.00
FREED ΑΕ	15,803.00
FRONTSTAGE ΨΥΧΑΓΩΓΙΚΗ ΑΕ	41,870.04
GLOMAN ΑΕ	500.00
GREEK INFOGRAPHICS	5,000.00
HELLAS JOURNAL INC	15,025.00
HTTPOOL HELLAS Μ.ΙΚΕ	15,562.10
ICAP GRIF Α.Ε.	8,250.00
INFONEWS Ι.Κ.Ε.	21,500.00
IQ LIFE MON. Ι.Κ.Ε.	675.00
Κ.Ε. HEALTH TRAVEL Ο.Ε.	29,672.00
KISS ΑΕ ΜΕΣΑ ΜΑΖΙΚΗΣ ΕΝΗΜΕΡΩΣΗΣ	4,574.06
KONTRA ΙΚΕ	3,000.00
KONTRA ΥΠΗΡΕΣΙΕΣ TV MARKETING MON.Α.Ε.	13,977.60
KOOLWORKS Μ. Α.Ε.	9,485.00
ΚΥΡΙΑΚΟΠΟΥΛΟΣ ΑΛΕΞΑΝΔΡΟΣ ΤΟΥ ΙΩΑΝΝΙ -ΕΚΔΟΣΕΙΣ ΤΡΙΛΙΖΑ	1,000.00
LEAD GENERATION Α.Ε.	27,327.06
LIQUID PUBLISHING Α.Ε.	52,055.00
LOVE RADIO BROADCASTING ΑΕ	5,327.71
M.N.MARKETNEWS LIMITED	2,900.00
M.V. PRESS ΜΟΝΟΠΡΟΣΩΠΗ ΙΚΕ ΕΚΔΟΣΕΙΣ	149.19
MARKETING AND MEDIA SERVICES MON. Ι.Κ.Ε.	19,854.00
MCN STUDIOS MON. Ι.Κ.Ε.	115,082.00
MEDIA PUBLISHING G.K. Ι.Κ.Ε.	25,750.00
MEDIA2DAY ΕΚΔΟΤΙΚΗ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ	124,968.00
MINDSUPPORT ΙΚΕ	2,563.00
MONOCLE MEDIA LAB ΜΟΝΟΝΕWS Μ.Ι.Κ.Ε.	121,429.50
MORE MEDIA ΜΟΝΟΠΡΟΣΩΠΗ Α.Ε.	1,500.00
MY RADIO ΜΟΝΟΠΡΟΣΩΠΗ Ε.Π.Ε.	3,660.06
NEW VISION ΜΟΝΟΠΡΟΣΩΠΗ ΙΚΕ	9,000.00
NEWPOST PRIVATE COMPANY NEWPOST Ι.Κ.Ε.	21,717.00
NEWSIQUE Ι.Κ.Ε.	800.00
NEWSIT ΕΠΕ	65,985.00
NEW MEDIA NETWORK SYNOPSIS S.A.	107,766.00
NEWSROOM ΑΕ	17,681.00
NOVA TELECOMMUNICATIONS & MEDIA MON/ΠΗ Α.Ε.	29,639.00
OK NEWS Ι.Κ.Ε.	2,000.00
OLIVEMAGAZINE Ε.Ε.	11,000.00
ONE BRAND STUDIO Ι.Κ.Ε.	1,800.00
ONE DIGITAL SERVICES Α.Ε.	39,688.00

PAYMENTS TO MEDIA COMPANIES (Article 6 Par.1 of L.4374/2016)	
Name (Names have not been translated into English)	Amounts before taxes
OPINION POST ΗΛΕΚΤΡΟΝΙΚΕΣ ΕΚΔΟΣΕΙΣ ΑΕ	7,800.00
PERFECT MEDIA ADVERTISING MON. ΑΕ	81,200.00
PG DIGITAL PUBLISHING ΜΟΝΟΠΡΟΣΩΠΗ Ι Κ Ε	800.00
POLITICAL PUBLISHING Ι.Κ.Ε.	8,000.00
POLITIS GROUP RADIOS & ENTERTAINMENT Μ.Α.Ε	30,422.71
POLITIS GROUP ΜΟΝΟΠΡΟΣΩΠΗ Ι.Κ.Ε.	140,426.00
POWERGAME MEDIA Ι.Κ.Ε.	24,400.00
PREMIUM Α.Ε.	24,745.00
PRESS CENTER ΜΟΝΟΠΡΟΣΩΠΗ Ι.Κ.Ε.	1,999.56
PRIME APPLICATIONS Α.Ε.	45,291.00
PRIME ONE ΥΠΟΚΑΤΑΣΤΗΜΑ ΑΛΛΟΔΑΠΗΣ Ε.Π.Ε.	1,620.00
REAL MEDIA Α.Ε.	94,678.00
RELEVANCE	236,506.05
SPORT TV ΡΑΔΙΟΤΗΛΕΟΠΤΙΚΗ ΠΡΟΒΟΛΗ	63,384.78
ΣΑΒΔ ΕΚΔΟΤΙΚΗ Α.Ε.	53,090.00
SPORTNEWS ΥΠΗΡΕΣΙΕΣ ΔΙΑΔΙΚΤΙΟΥ Α.Ε.	6,000.00
SPREAD MEDIA Ι.Κ.Ε.	1,001.00
STRATEGIC BUSINESS DEVELOPMENT ΙΚΕ	5,421.00
STRATEGIC MEDIA COMMUNICATION SPRL	2,660.00
TELIA INTERNET Ι.Κ.Ε.	1,400.00
THESSALONIKI 89 RAINBOW ΜΟΝ.ΕΠΕ	7,482.00
TLIFE ΕΦΑΡΜΟΓΕΣ ΔΙΑΔΙΚΤΥΟΥ ΕΕ	10,249.00
TOMORROW NEWS Ι.Κ.Ε.	10,000.00
USAY Σ.ΠΑΥΛΟΠΟΥΛΟΣ ΜΟΝ.ΕΠΕ	1,000.00
W.S.F. WALL STREET FINANCE Ι.Κ.Ε.	4,000.00
WAVE MEDIA OPERATIONS ΕΠΕ	17,134.75
Α.Π.Ε.-Μ.Π.Ε. ΑΕ	21,880.00
ΑΔΕΣΜΕΥΤΗ ΕΝΗΜΕΡΩΣΗ Ι.Κ.Ε.	1,690.00
ΑΘΕΝΣ ΒΟΙΣ ΑΝΩΝΥΜΗ ΕΚΔΟΤΙΚΗ ΕΤΑΙΡΕΙΑ	20,306.80
ΑΘΗΝΑΙΚΕΣ ΕΚΔΟΣΕΙΣ ΜΟΝ ΙΚΕ	1,440.00
ΑΛΗΘΙΝΟ ΡΑΔΙΟΦΩΝΟ Α.Ε ΡΑΔΙΟΤΗΛ/ΚΕΣ ΕΠΙΧ.	75,776.28
ΑΝΕΞΑΡΤΗΤΑ ΜΕΣΑ ΜΑΖΙΚΗΣ ΕΝΗΜΕΡΩΣΗΣ Α.Ε	43,113.90
ΑΠΟΓΕΥΜΑΤΙΝΕΣ ΕΚΔΟΣΕΙΣ ΜΟΝ. Α.Ε.	21,000.00
ΑΤΤΙΚΑ ΠΟΛΥΚΑΤΑΣΗΜΑΤΑ ΜΟΝ/ΠΗ ΑΕ	7,543.54
ΑΤΤΙΚΕΣ ΕΚΔΟΣΕΙΣ Α.Ε.	49,412.13
ΑΤΤΙΚΗ ΤΗΛΕΟΡΑΣΗ Α.Ε.	4,240.00
ΒΟΙΩΤΙΚΗ ΕΚΔΟΤΙΚΗ Μ.ΕΠΕ	2,611.50
Δ.ΜΠΟΥΡΑΣ & ΣΙΑ ΕΕ	39,630.00
ΔΕΣΜΗ ΕΚΔΟΤΙΚΗ Α.Ε.	3,600.00
ΔΗΜΟΚΡΑΤΙΚΕΣ ΕΚΔΟΣΕΙΣ Α.Ε.	15,000.00
ΔΗΜΟΚΡΑΤΙΚΗ ΕΝΗΜΕΡΩΣΗ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ	53,025.00
ΔΙΟΓΕΝΗΣ ΜΚΟ ΑΣΤΙΚΗ ΜΗ ΚΕΡΔΟΣΚΟΠΙΚΗ ΕΤΑΙΡΕΙΑ	6,000.00
ΔΙΟΝΑΤΟΣ ΙΩΑΝΝΗΣ MEDIAHUB GROUP	12,000.00
ΔΥΑΔΙΚΗ ΕΝΗΜΕΡΩΣΗ ΕΕ	11,885.00
ΔΥΟ ΔΕΚΑ ΑΝΩΝ.ΕΚΔΟ.ΕΤΑΙΡΕΙΑ	31,532.00
ΕΙΔΗΣΕΙΣ ΝΤΟΤ ΚΟΜ ΑΕ	612,222.34
ΕΚΔΗΛΩΣΕΙΣ ΤΥΠΟΥ ΚΑΙ ΠΡΟΒΟΛΗΣ ΑΜΑΡΟ	552.00
ΕΚΔΟΣΕΙΣ ΜΟΤΟΡΙ Ε.Π.Ε.	1,500.00
ΕΚΔΟΣΕΙΣ ΕΝΤΥΠΟΥ ΥΛΙΚΟΥ ΚΑΡΑΜΑΝΟΓΛΟΥ Ε.Π.Ε.	3,005.00
ΕΚΔΟΣΕΙΣ Ν.ΠΑΠΑΝΙΚΟΛΑΟΥ ΑΕ	637.09
ΕΚΔΟΣΕΙΣ ΝΕΟ ΧΡΗΜΑ Α.Ε.ΝΕWMONEY.GR	81,759.00
ΕΚΔΟΣΕΙΣ ΠΡΩΤΟ ΘΕΜΑ ΕΚΔΟΤΙΚΗ Α.Ε.	476,030.00
ΕΚΔΟΣΕΙΣ ΣΟΦΙΑ ΜΟΣΧΑΝΔΡΕΟΥ & ΣΙΑ ΕΕ	1,233.89
ΕΚΔΟΣΕΙΣ ΣΤΟ ΚΑΡΦΙ ΑΕ	10,000.00
ΕΛΛΗΝ.ΕΠΙΧ.ΕΚΔΟΣ.& ΟΠΤΙΚΟΑ.ΜΕΣΩΝ ΕΠΙΚ.ΑΕ	11,306.20
ΕΛΛΗΝΟΓΕΡΜΑΝΙΚΟ ΕΜΠ.& ΒΙΟΜ.ΕΠΙΜΕΛΗΤΗΡΙΟ	1,450.00
ΕΛΝΑΒΙ Ι.Κ.Ε.	1,000.00
ΕΝΙΚΟΣ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ	37,150.00
ΕΝΤΥΠΟΕΚΔΟΤΙΚΗ Α.Ε.Β.Ε.Τ.	14,000.00
ΕΠΙΧΕΙΡΗΜΑΤΙΚΕΣ ΕΚΔΟΣΕΙΣ ΕΕ BUSINESS PUBLICATIONS	8,000.00
ΕΡΙΝΥΑ ΕΙΔΗΣΕΙΣ Μ. ΙΚΕ	11,970.00
ΕΡΩΤΙΚΟΣ ΡΑΔΙΟ ΑΕ	1,122.06
ΕΤ ΕΚΔΟΤΙΚΗ ΙΚΕ	5,075.00
ΕΦΗΜΕΡΙΣ ΕΣΤΙΑ ΑΝΩΝΥΜΗ ΕΚΔΟΤΙΚΗ ΕΤΑΙΡΕΙΑ	45,000.00
ΖΟΥΓΚΛΑ ΤΖΙ ΑΡ Α.Ε ΜΜΕ	77,552.00
ΖΩΗ ΛΕΥΚΟΦΡΥΔΟΥ ΙΚΕ	1,150.35
Η ΘΕΣΣΑΛΟΝΙΚΗ ΣΗΜΕΡΑ	480.00
Η ΝΑΥΤΕΜΠΟΡΙΚΗ	78,818.08
ΗΛΙΑΣ ΚΑΝΕΛΛΗΣ & ΣΙΑ ΕΕ	2,700.00
ΗΧΟΣ ΚΑΙ ΡΥΘΜΟΣ ΜΟΝΟΠΡΟΣΩΠΗ Α.Ε.	17,523.04
ΘΕΜΑ ΡΑΔΙΟ ΜΟΝ.Α.Ε.	10,253.24
ΘΕΟΦΑΝΙΔΗΣ MEDIA GROUP ΜΟΝ ΙΚΕ	450.00

PAYMENTS TO MEDIA COMPANIES (Article 6 Par.1 of L.4374/2016)	
Name (Names have not been translated into English)	Amounts before taxes
ΘΕΟΧΑΡΗΣ ΣΠΥΡ. ΓΕΩΡΓΙΟΣ	6,700.00
ΙΚΑΡΟΣ ΡΑΔΙΟΤΗΛΕΟΠΤΙΚΕΣ ΕΠΙΧ/ΣΕΙΣ Α.Ε.	34,616.00
Κ.Μ ΧΑΤΖΗΗΛΙΑΔΗΣ & ΣΙΑ Ε.Ε.	2,490.16
ΚΑΛΟΠΟΥΛΟΥ ΓΕΩΡΓΙΟΥ ΜΑΡΙΑ	1,000.00
ΚΑΠΙΤΑΛ GR Α.Ε.	106,741.00
ΚΟΣΜΟΡΑΔΙΟ ΕΕ	3,883.26
ΛΑΚΩΝΙΚΟΣ ΤΥΠΟΣ ΧΡΙΣΤΙΝΑ ΑΝΝΑ ΧΙΩΤΗ	288.50
ΛΑΜΨΗ ΕΚΔΟΤΙΚΕΣ & ΡΑΔΙΟΦΩΝΙΚΕΣ ΕΠΙΧ/ΣΕΙΣ ΑΕ	7,202.80
ΜΑΚΕΔΟΝΙΑ TV Α.Ε.	29,203.61
ΜΑΡΙΑ ΒΑΣΙΛΑΚΗ ΜΟΝΟΠΡΟΣΩΠΗ ΕΠΕ	8,100.00
ΜΕΤΡΟΝΤΗΛ ΜΟΝ. ΙΚΕ	4,247.11
ΜΠΑΜ ΕΝΗΜΕΡΩΣΗ ΜΟΝ. Ι.Κ.Ε.	3,500.00
ΝΕΑ ΤΗΛΕΟΡΑΣΗ Α.Ε.	595,624.93
ΝΕΕΣ ΚΑΘΗΜΕΡΙΝΕΣ ΕΚΔΟΣΕΙΣ ΜΟΝ/ΠΗ Α.Ε	370,547.48
ΝΕΟΥΤΥΠΟΓΡΑΦΙΚΗ ΜΟΝΟΠΡΟΣΩΠΗ ΕΠΕ Ο ΛΟΓΟΣ	1,487.61
ΞΑΝΘΗΣ ΧΡΥΣΑΝΘΟΣ	500.00
ΟΚΤΑΣ ΜΕΔΙΑ ΙΚΕ	54,666.66
ΟΡΓΑΝ.ΜΕΣΩΝ ΜΑΖΙΚΗΣ ΕΠΙΚ/ΝΙΑΣ ΑΕ	6,132.00
ΟΡΓΑΝΙΣΜΟΣ ΤΗΛΕΠ/ΩΝ ΤΗΣ ΕΛΛΑΔΟΣ ΑΕ	41,423.15
Π.ΤΣΙΤΑΣ Ε.Ε.	700.00
ΠΑΡΑ ΕΝΑ ΥΠΗΡΕΣΙΕΣ ΔΙΑΔΙΚΤΥΟΥ ΔΙΑΦ.ΜΟΝΟΠΡ.ΕΠΕ	89,880.35
ΠΑΡΑΠΟΛΙΤΙΚΑ ΕΚΔΟΣΕΙΣ Α.Ε.	82,604.00
ΠΟΝΤΟΣ ΜΕΣΑ ΜΑΖΙΚΗΣ ΕΝΗΜΕΡΩΣΗΣ ΜΟΝ. Α.Ε.	24,760.00
ΠΡΟΤΑΓΚΟΝ Α.Ε.	24,867.00
ΠΡΩΙΝΟΣ ΛΟΓΟΣ ΛΥΣΑΝΔΡΟΣ ΡΗΓΑΣ Μ.Ι.Κ.Ε	276.00
ΡΑΔ/ΚΑ ΗΛΕΚΤ/ΚΑ ΕΚΔΟΤΙΚΑ ΜΕΣΑ ΕΛΛΑΔΑΣ ΑΕ	3,000.00
ΡΑΔΙΟ 1 ΜΟΝ. Α.Ε.-ΣΙΜΑΡΑΣ ΧΑΡΑΛΑΜΠΟΣ ΜΟΝ. Α.Ε.	476.00
ΡΑΔΙΟ ΘΕΣΣΑΛΟΝΙΚΗ ΑΕ	6,820.86
ΡΑΔΙΟΤΗΛ/ΚΕΣ ΕΠΙΧΕΙΡΗΣΕΙΣ Α.Ε.	15,689.85
ΡΑΔΙΟΦΩΝΙΚΕΣ ΠΑΡΑΓΩΓΕΣ Α.Ε	39,982.85
ΡΑΔΙΟΤΗΛΕΟΠΤΙΚΗ Α.Ε.	114,756.12
ΡΑΔΙΟΦΩΝΙΚΗ ΕΠΙΚΟΙΝΩΝΙΑ ΑΕ	18,108.27
ΣΕΛΑΝΑ Α.Ε.	4,500.00
ΣΙΜΟΥΣΙ Ε.Ε.	7,997.00
ΣΤΑΡ ΡΑΔΙΟΤΗΛΕΟΠΤΙΚΗ ΜΟΝ Α.Ε.	1,943.00
ΣΥΓΧΡΟΝΗ ΕΠΟΧΗ ΕΚΔΟΤΙΚΗ ΑΕΒΕ/ΡΙΖΟΣΠΑΣΤΗΣ	3,800.00
ΤΥΠΟΚΥΚΛΑΔΙΚΗ Α.Ε.	230.00
ΤΥΠΟΣ ΘΕΣΣΑΛΟΝΙΚΗΣ ΤΥΡΟΣ ΜΕΔΙΑ ΕΠΕ	295.00
ΦΕΛΝΙΚΟΣ ΗΛΕΚΤΡ. ΜΕΣΩΝ ΕΝΗΜΕΡΩΣΗΣ Μ.ΕΠΕ	540.00
ΦΙΛΑΘΛΟΣ ΙΚΕ	2,000.00
ΦΙΛΕΛΕΥΘΕΡΟΣ ΤΥΠΟΣ ΜΟΝ. Α.Ε.	68,896.00
ΦΩΤΑΓΩΓΟΣ ΕΠΕ	798.00
ΨΗΦΙΑΚΕΣ ΜΕΤΑΔΟΣΕΙΣ Ι.Κ.Ε.	1,261.80
TOTAL FOR MEDIA PAYMENTS	8,391,783.82

PAYMENTS TO MEDIA COMPANIES OF AMOUNTS LESS THAN €100 PER MEDIA COMPANY	
Name (Names have not been translated into English)	
ΕΚΔΟΣΕΙΣ Ν.ΠΑΠΑΝΙΚΟΛΑΟΥ ΑΕ	
ΧΡΥΣΗ ΕΥΚΑΙΡΙΑ Α.Ε.	

The above table refers to Media Companies of amounts less than € 100, with total amount equal to € 70,20.

TOTAL FOR MEDIA PAYMENTS	8,391,854.02
	AMOUNT
DIGITAL TAX PAYMENTS 2%	14,732.74
MUNICIPAL FEE PAYMENTS 2%	1,812.92
SPECIAL FEE PAYMENTS 0,04%	4,489.59
TELEVISION TAX PAYMENTS	122,247.56
	143,282.81

PAYMENTS DUE TO DONATIONS, SPONSORSHIP, SUBSIDIES OR OTHER CHARITABLE REASONS (Article 6 Par. 2 of L.4374/2016)	
A) TO LEGAL ENTITIES	
Name (Names have not been translated into English)	Amounts before taxes
18ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΛΑΡΙΣΑΣ	500.00
2ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΑΓΙΟΥ ΝΙΚΟΛΑΟΥ ΚΡΗΤΗΣ	750.00
9ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ 9ο ΝΗΠΙΑΓΩΓΕΙΟ & 14ο ΝΗΠΙΑΓΩΓΕΙΟ ΚΑΡΔΙΤΣΑΣ	500.00
ΑCTION AID ΕΛΛΑΣ ΑΜΚΕ	172,000.00
ANATOLIA COLLEGE	50,000.00
ATHENS MARRIOTT HOTEL	7,562.09

PAYMENTS DUE TO DONATIONS, SPONSORSHIP, SUBSIDIES OR OTHER CHARITABLE REASONS (Article 6 Par. 2 of L.4374/2016)	
A) TO LEGAL ENTITIES	
Name (Names have not been translated into English)	Amounts before taxes
AURORA ΦΙΛΑΝΘΡΩΠΙΚΟ ΣΩΜΑΤΕΙΟ	2,000.00
BUCHAREST REAL ESTATE CLUB Association	2,500.00
CAPITAL LINK FORUM INC.	20,372.93
CHARITY TREK ΣΩΜΑΤΕΙΟ ΕΥΗΜΕΡΙΑΣ ΦΟΙΤΗΤΩΝ ΤΟΥ ΤΕΧΝΟΛΟΓΙΚΟΥ ΠΑΝΕΠΙΣΤΗΜΙΟΥ ΚΥΠΡΟΥ	1,000.00
CSR HELLAS / ΕΛΛΗΝΙΚΟ ΔΙΚΤΥΟ ΓΙΑ ΤΗΝ ΕΤΑΙΡΙΚΗ ΚΟΙΝΩΝΙΚΗ ΕΥΘΥΝΗ ΜΚΟ	6,500.00
EMFASIS	2,500.00
ENA FOUNDATION	200.00
ETHOS MEDIA ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ ΕΚΔΟΤΙΚΗ ΣΥΝΕΔΡΙΑΚΗ	10,000.00
EUROPA DONNA ΚΥΠΡΟΥ	78,709.72
EXCESS ΜΟΝΟΠΡΟΣΩΠΗ ΕΠΕ / ΑΦΜ 095617300	300.00
GIVMED	15,900.00
GURICON FOUNDATION FOR CHILDREN	600.00
HAZLIS AND RIVAS COMMUNICATIONS LTD	20,000.00
HELLENIC ASSOCIATION OF TREASURERS	9,075.00
HUMANITY GREECE	1,000.00
INVENTICS AE	1,980.00
ΚΕ HEALTH TRAVEL Ο.Ε.	25,000.00
MADAME FIGARO ΓΥΝΑΙΚΕΣ ΤΗΣ ΧΡΟΝΙΑΣ	1,185.00
MAKE-A-WISH - ΚΑΝΕ-ΜΙΑ-ΕΥΧΗ-ΕΛΛΑΔΟΣ	5,000.00
MEDIAHUB GROUP - Ι. ΔΙΟΝΑΤΟΣ & ΣΙΑ ΕΕ	2,500.00
NEXT IS NOW ΕΤΕΡΟΡΡΥΘΜΗ ΕΤΑΙΡΕΙΑ	30,000.00
ON THE MOVIE ΙΚΕ	5,000.00
PEOPLE BEHIND AMKE	17,500.00
PHAROS ARTS FOUNDATION	1,000.00
POLYTONALITY - ΑΣΤΙΚΗ ΜΗ ΚΕΡΔΟΣΚΟΠΙΚΗ	5,000.00
REBRAIN GREECE	12,000.00
SAFE WATER SPORTS	10,000.00
ΣΑΝΙ / ΙΚΟΣ GROUP	80,000.00
SCICO ΕΠΙΣΤΗΜΗ ΕΠΙΚΟΙΝΩΝΙΑ ΑΜΚΕ	110,000.00
SEVENELEVEN Α.Μ.Κ.Ε. ΚΑΛΛΙΤΕΧΝΙΚΩΝ & ΠΟΛΙΤΙΣΤΙΚΩΝ ΕΚΔΗΛΩΣΕΩΝ	4,006.00
SOLIDARITY NOW	15,000.00
TELETHON ΚΥΠΡΟΥ	860.00
THE CYPRUS INSTITUTE OF NEUROLOGY & GENETICS	10,000.00
TRAFIGURA MARITIME VENTURES LIMITED	1,000.00
WHEN (WHEN Equity-Empowerment - Change)	2,400.00
WORLD HUMAN FORUM	25,000.00
ΑΓΟΝΗ ΓΡΑΜΜΗ ΓΟΝΙΜΗ ΑΜΚΕ	113,290.00
ΑΘΛΗΤΙΚΟ ΣΩΜΑΤΕΙΟ ΑΤΛΑΣ	2,500.00
ΑΛΕΚΟΣ ΦΑΣΙΑΝΟΣ ΑΣΤΙΚΗ ΜΗ ΚΕΡΔΟΣΚΟΠΙΚΗ ΕΤΑΙΡΕΙΑ	36,975.00
ΑΜΕΡΙΚΑΝΙΚΗ ΓΕΩΡΓΙΚΗ ΣΧΟΛΗ (ΓΕΩΡΓΙΚΟ ΚΑΙ ΒΙΟΜΗΧΑΝΙΚΟ ΙΝΣΤΙΤΟΥΤΟ ΘΕΣΣΑΛΟΝΙΚΗΣ)	52,000.00
ΑΜΕΡΙΚΑΝΙΚΟ ΚΟΛΛΕΓΙΟ ΕΛΛΑΔΟΣ THE AMERICAN COLLEGE OF GREECE	4,000.00
ΑΜΥΜΩΝΗ	1,000.00
ΑΝΤΕΝΝΑ ΕΙΜΑΣΤΕ ΕΝΑ ΑΜΚΕ	25,000.00
ΑΝΤΙΚΑΡΚΙΝΙΚΟΣ ΣΥΝΔΕΣΜΟΣ ΚΥΠΡΟΥ	200.00
ΑΝΩΤΑΤΗ ΣΧΟΛΗ ΚΑΛΩΝ ΤΕΧΝΩΝ	2,993.68
ΑΡΙΟΝΑ ΕΛΛΑΣ Α.Ε.	15,000.00
ΒΕΡΤΙΚΑΛ ΣΟΛΟΥΣΙΟΝΣ Α.Ε.	16,000.00
ΒΟΤΑΝΙΚΟΣ ΚΗΠΟΣ ΙΟΥΛΙΑΣ ΚΑΙ ΑΛΕΞΑΝΔΡΟΥ Ν. ΔΙΟΜΗΔΟΥΣ	1,682.56
Γ.Ν.Α. ΑΛΕΞΑΝΔΡΑ	11,000.00
Γ.Ν.Α. ΕΛΕΝΑ ΒΕΝΙΖΕΛΟΥ	9,000.00
ΓΕΝΙΚΟ ΑΝΤΙΚΑΡΚΙΝΙΚΟ ΟΓΚΟΛΟΓΙΚΟ ΝΟΣΟΚΟΜΕΙΟ ΑΘΗΝΩΝ "Ο ΑΓΙΟΣ ΣΑΒΒΑΣ"	18,625.00
ΓΕΝΙΚΟ ΝΟΣΟΚΟΜΕΙΟ ΑΘΗΝΩΝ ΚΑΤ	3,225.00
ΓΙΑΤΡΟΙ ΧΩΡΙΣ ΣΥΝΟΡΑ	1,000.00
ΓΝΑ ΚΟΡΓΙΑΛΕΝΕΙΟ ΜΠΕΝΑΚΕΙΟ	6,451.53
ΓΝΑ ΛΑΪΚΟ	2,434.00
ΓΥΜΝΑΣΤΙΚΟΣ ΣΥΛΛΟΓΟΣ ΠΡΑΞΑΝΔΡΟΣ ΚΕΡΥΝΕΙΑΣ	300.00
ΔΕΣΜΟΣ ΜΚΣ	15,000.00
ΔΗΜΟΣ ΙΕΡΑΣ ΠΟΛΕΩΣ ΜΕΣΟΛΟΓΓΙΟΥ	3,000.00
ΔΗΜΟΣ ΧΑΛΑΝΔΡΙΟΥ	2,000.00
ΔΗΜΟΣΙΟ ΝΗΠΙΑΓΩΓΕΙΟ ΚΑΜΑΡΩΝ	300.00
ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΔΟΚΙΜΙΟΥ ΑΙΤΩΛΟΑΚΑΡΝΑΝΙΑΣ	500.00
ΔΙΑΓΩΝΙΣΜΟΣ 'THE ENGLISH SCHOOL F1 IN SCHOOLS ENTRY CLASS COMPETITION'	200.00
ΔΙΑΖΩΜΑ ΜΚΣ	3,000.00
ΔΙΚΤΥΟ ΠΟΛΕΩΝ ΓΙΑ ΤΗ ΒΙΩΣΙΜΗ ΑΝΑΠΤΥΞΗ	5,000.00
ΔΙΟΓΕΝΗΣ ΜΚΟ	1,500.00
ΔΙΟΙΚΗΣΗ 6ης Υ.ΠΕ. ΠΕΛΟΠΟΝΝΗΣΟΥ, ΙΟΝΙΩΝ ΝΗΣΩΝ, ΗΠΕΙΡΟΥ & ΔΥΤΙΚΗΣ ΕΛΛΑΔΑΣ	12,000.00
ΕΘΕΛΟΝΤΙΚΗ ΟΜΑΔΑ ΚΑΠΑΝΔΡΙΤΙΟΥ ΠΟΛΥΔΕΝΔΡΙΟΥ	1,750.00
ΕΘΝΙΚΗ ΛΥΡΙΚΗ ΣΚΗΝΗ	100,000.00
ΕΘΝΙΚΟ ΘΕΑΤΡΟ	65,000.00
ΕΚΘΕΣΗ ΤΕΧΝΗΣ ΛΑΛΛΑΡΟΣ	500.00

PAYMENTS DUE TO DONATIONS, SPONSORSHIP, SUBSIDIES OR OTHER CHARITABLE REASONS (Article 6 Par. 2 of L.4374/2016)	
A) TO LEGAL ENTITIES	
Name (Names have not been translated into English)	Amounts before taxes
ΕΚΠΑ - ΜΕΤΑΠΤΥΧΙΑΚΟ ΠΡΟΓΡΑΜΜΑ ΜΑΡΚΕΤΙΝΓΚ, ΑΘΛΗΤΙΣΜΟΥ, ΠΟΛΙΤΙΣΜΟΥ, ΠΟΛΙΤΙΚΗΣ	2,150.00
ΕΚΣΤΡΑΤΕΙΑ BRANDING ΔΗΜΟΥ ΠΑΡΑΛΙΜΝΙΟΥ - ΔΕΡΥΝΕΙΑΣ	10,000.00
ΕΚΣΤΡΑΤΕΙΑ KIDS FOR KINDNESS	6,000.00
ΕΚΣΤΡΑΤΕΙΑ MOVEMBER CYPRUS	2,000.00
ΕΚΣΤΡΑΤΕΙΑ ΟΡΘΗΣ ΧΡΗΣΗΣ ΦΑΡΜΑΚΩΝ	20,000.00
ΕΛΕΠΑΠ ΠΑΡΑΡΤΗΜΑ ΑΓΡΙΝΙΟΥ	750.00
ΕΛΕΠΑΠ ΧΑΝΙΩΝ	1,000.00
ΕΛΚΕ ΔΗΜΟΚΡΙΤΕΙΟ ΠΑΝΕΠΙΣΤΗΜΙΟ ΘΡΑΚΗΣ	20,000.00
ΕΛΚΕ ΕΘΝΙΚΟΥ ΚΑΙ ΚΑΠΟΔΙΣΤΡΙΑΚΟΥ ΠΑΝΕΠΙΣΤΗΜΙΟΥ ΑΘΗΝΩΝ	13,000.00
ΕΛΚΕ ΕΘΝΙΚΟΥ ΜΕΤΣΟΒΙΟΥ ΠΟΛΥΤΕΧΝΕΙΟΥ	15,000.00
ΕΛΚΕ ΕΛΛΗΝΙΚΟΥ ΙΝΣΤΙΤΟΥΤΟΥ ΠΑΣΤΕΡ	5,000.00
ΕΛΚΕ ΟΙΚΟΝΟΜΙΚΟΥ ΠΑΝΕΠΙΣΤΗΜΙΟΥ ΑΘΗΝΩΝ	2,999.99
ΕΛΚΕ ΠΑΝΕΠΙΣΤΗΜΙΟΥ ΑΙΓΑΙΟΥ	25,000.00
ΕΛΚΕ ΠΑΝΕΠΙΣΤΗΜΙΟΥ ΘΕΣΣΑΛΙΑΣ	10,000.00
ΕΛΚΕ ΠΟΛΥΤΕΧΝΕΙΟΥ ΚΡΗΤΗΣ	15,000.00
ΕΛΛΗΝΙΚΗ ΔΕΡΜΑΤΟΛΟΓΙΚΗ ΚΑΙ ΑΦΡΟΔΙΣΙΟΛΟΓΙΚΗ ΕΤΑΙΡΕΙΑ	7,000.00
ΕΛΛΗΝΙΚΗ ΕΤΑΙΡΕΙΑ ΠΡΟΣΤΑΣΙΑΣ & ΑΠΟΚΑΤΑΣΤΑΣΗΣ	1,000.00
ΕΛΛΗΝΙΚΗ ΕΤΑΙΡΕΙΑ ΤΕΧΝΗΤΗΣ ΝΟΗΜΟΣΥΝΗΣ	5,000.00
ΕΛΛΗΝΙΚΗ ΚΩΠΗΛΑΤΙΚΗ ΟΜΟΣΠΟΝΔΙΑ ΦΙΛΑΘΛΩΝ ΝΑΥΤΙΚΩΝ ΣΩΜΑΤΕΙΩΝ	25,000.00
ΕΛΛΗΝΙΚΗ ΣΧΟΛΗ ΣΚΥΛΩΝ ΟΔΗΓΩΝ ΛΑΡΑ	3,000.00
ΕΛΛΗΝΙΚΟ ΙΝΣΤΙΤΟΥΤΟ ΕΠΙΧΕΙΡΗΜΑΤΙΚΗΣ ΗΘΙΚΗΣ (EBEN GR)	2,000.00
ΕΛΛΗΝΙΚΟ ΙΝΣΤΙΤΟΥΤΟ ΠΑΣΤΕΡ	10,000.00
ΕΛΛΗΝΙΚΟ ΚΕΝΤΡΟ ΕΠΕΝΔΥΣΕΩΝ ΑΞΙΑΣ ΑΜΚΕ	1,000.00
ΕΛΛΗΝΙΚΟ ΚΕΝΤΡΟ ΘΑΛΑΣΣΙΩΝ ΕΡΕΥΝΩΝ Ν.Π.Δ.Δ.	6,000.00
ΕΛΛΗΝΟΓΑΛΛΙΚΟ ΕΜΠΟΡΙΚΟ ΚΑΙ ΒΙΟΜΗΧΑΝΙΚΟ ΕΠΙΜΕΛΗΤΗΡΙΟ	2,000.00
ΕΛΛΗΝΟΙΤΑΛΙΚΟ ΕΠΙΜΕΛΗΤΗΡΙΟ ΘΕΣΣΑΛΟΝΙΚΗΣ	3,000.00
ΕΜΠΟΡΙΚΟΣ ΚΑΙ ΕΠΙΧΕΙΡΗΜΑΤΙΚΟΣ ΣΥΛΛΟΓΟΣ ΝΑΥΠΛΙΟΥ	500.00
ΕΜΦΑΣΙΣ ΑΣΤΙΚΗ ΜΗ ΚΕΡΔΟΣΚΟΠΙΚΗ ΕΤΑΙΡΕΙΑ	2,000.00
ΕΝΩΣΗ ΘΕΣΜΙΚΩΝ ΕΠΕΝΔΥΤΩΝ	7,000.00
ΕΝΩΣΗ ΠΟΤΙΔΑΝΕΙΩΝ ΔΩΡΙΔΑΣ	1,800.00
ΕΝΩΣΗ ΤΡΑΠΕΖΙΚΩΝ & ΧΡΗΜΑΤΟΟΙΚΟΝΟΜΙΚΩΝ ΣΤΕΛΕΧΩΝ ΤΗΣ ΕΛΛΗΝΙΚΗΣ ΝΑΥΤΙΛΙΑΣ	1,500.00
ΕΠΙΜΕΛΗΤΗΡΙΟ ΚΑΒΑΛΑΣ	500.00
ΕΡΑΣΙΤΕΧΝΙΚΗ ΟΜΑΔΑ ΚΑΛΑΘΟΣΦΑΙΡΑΣ ΡΝ99	300.00
ΕΡΓΑΣΤΗΡΙΟ ΕΚΠΑΙΔΕΥΤΙΚΗΣ ΡΟΜΠΟΤΙΚΗΣ ROBOTICA.GR	500.00
ΕΡΓΑΣΤΗΡΙΟ Ι. ΜΟΡΑΛΗΣ	2,000.00
ΕΡΕΥΝΗΤΙΚΟ ΠΑΝΕΠΙΣΤΗΜΙΑΚΟ ΙΝΣΤΙΤΟΥΤΟ ΣΥΣΤΗΜΑΤΩΝ ΕΠΙΚΟΙΝΩΝΙΩΝ ΚΑΙ ΥΠΟΛΟΓΙΣΤΩΝ (ΕΠΙΣΕΥ) - ΕΜΠ	15,000.00
ΕΤΑΙΡΙΑ ΣΠΟΥΔΩΝ ΝΕΟΕΛΛΗΝΙΚΟΥ ΠΟΛΙΤΙΣΜΟΥ ΚΑΙ ΓΕΝΙΚΗΣ ΠΑΙΔΕΙΑΣ / ΙΔΡΥΤΗΣ: ΣΧΟΛΗ ΜΩΡΑΪΤΗ	3,000.00
ΕΤΑΙΡΙΚΟΣ ΑΓΩΝΑΣ 'RUNNING UNDER THE MOON'	408.00
ΖΩΓΡΑΦΕΙΟ ΛΥΚΕΙΟ	3,000.00
Η ΝΑΥΤΕΜΠΟΡΙΚΗ	10,000.00
ΘΕΑΤΡΙΚΗ ΠΑΡΑΣΤΑΣΗ '2.22 A GHOST STORY'	12,000.00
Ι.Ο.ΑΣ. ΠΑΝΟΣ ΜΥΛΩΝΑΣ	2,500.00
Ι.ΠΑΠΑΔΗΜΗΤΡΟΠΟΥΛΟΣ & ΣΙΑ ΟΕ	6,000.00
ΙΔΡΥΜΑ ΑΛΚΙΝΟΟΣ ΑΡΤΕΜΙΟΥ	1,000.00
ΙΔΡΥΜΑ ΒΑΣΙΛΗ & ΕΛΙΖΑΣ ΓΟΥΛΑΝΔΡΗ	20,000.00
ΙΔΡΥΜΑ ΒΑΣΙΛΗ ΠΑΠΑΝΤΩΝΙΟΥ	3,000.00
ΙΔΡΥΜΑ ΕΛΠΙΔΑ	1,600.00
ΙΔΡΥΜΑ ΕΥΣΤΑΘΙΑΣ Ι. ΚΩΣΤΟΠΟΥΛΟΥ	200,000.00
ΙΔΡΥΜΑ ΚΟΛΥΜΠΙΩΝ	1,000.00
ΙΔΡΥΜΑ ΜΟΥΣΕΙΟΥ ΜΑΚΕΔΟΝΙΚΟΥ ΑΓΩΝΑ ΚΑΙ ΤΗΣ ΝΕΟΤΕΡΗΣ ΙΣΤΟΡΙΑΣ	4,000.00
ΙΔΡΥΜΑ Ν. & Ν. ΓΟΥΛΑΝΔΡΗ -ΜΟΥΣΕΙΟ ΚΥΚΛΑΔΙΚΗΣ ΤΕΧΝΗΣ	100,000.00
ΙΕΡΑ ΜΗΤΡΟΠΟΛΙΣ ΚΥΠΡΟΥ	20.00
ΙΕΡΟΣ ΝΑΟΣ ΑΓΙΟΥ ΓΕΩΡΓΙΟΥ ΑΓΛΑΝΤΖΙΑΣ	500.00
ΙΝΣΤΙΤΟΥΤΟ ΔΑΣΙΚΩΝ ΕΡΕΥΝΩΝ	7,800.00
ΙΠΠΙΚΟ ΚΕΝΤΡΟ ΜΑΚΕΔΟΝΙΑΣ	30,000.00
ΙΣΡΑΗΛΙΤΙΚΗ ΚΟΙΝΟΤΗΤΑ ΑΘΗΝΩΝ	1,000.00
Κ2 ΑΝΑΠΤΥΞΙΑΚΟΣ ΟΡΓΑΝΙΣΜΟΣ ΠΕΡΙΦΕΡΕΙΑΣ ΝΟΤΙΟΥ ΑΙΓΑΙΟΥ ΑΕ	50,000.00
ΚΑΝΕ ΜΙΑ ΕΥΧΗ ΕΛΛΑΔΟΣ	500.00
ΚΑΤΑΣΚΗΝΩΣΕΙΣ "ΧΑΡΟΥΜΕΝΑ ΠΑΙΔΙΑ - ΧΑΡΟΥΜΕΝΑ ΝΙΑΤΑ"	1,500.00
ΚΕΝΤΡΟ ΕΡΕΥΝΩΝ ΠΑΝΕΠΙΣΤΗΜΙΟΥ ΠΕΙΡΑΙΩΣ	7,500.00
ΚΕΝΤΡΟ ΥΓΕΙΑΣ ΣΟΦΑΔΩΝ ΘΕΣΣΑΛΙΑΣ	480.00
ΚΙΒΩΤΟΣ ΤΟΥ ΚΟΣΜΟΥ -ΑΜΚΕ - ΕΘΕΛΟΝΤΙΚΗ ΜΗ ΚΥΒΕΡΝΗΤΙΚΗ ΟΡΓΑΝΩΣΗ	1,200.00
ΚΙΝΗΣΗ ΠΟΛΙΤΩΝ	8,000.00
ΚΛΑΔΙΚΕΣ ΕΚΔΗΛΩΣΕΙΣ ΜΟΝΟΠΡΟΣΩΠΗ ΙΚΕ	6,000.00
ΚΛΗΡΟΔΟΤΗΜΑ ΠΑΝΑΓΙΩΤΗ ΜΙΧΑΛΕΛΗ	500.00
ΚΟΛΛΕΓΙΟ ΑΘΗΝΩΝ	5,000.00
ΚΥΠΡΙΑΚΟΣ ΕΡΥΘΡΟΣ ΣΤΑΥΡΟΣ - ΚΛΑΔΟΣ ΛΕΥΚΩΣΙΑΣ	300.00
ΜΑΖΙ ΓΙΑ ΤΟ ΠΑΙΔΙ	1,000.00
ΜΑΡΓΑΡΙΤΑ	1,000.00
ΜΕΛΑΘΡΟΝ ΑΓΑΠΗΣ - ΦΙΛΟΠΤΩΧΟΥ ΑΔΕΛΦΟΤΗΤΑΣ ΑΓΙΩΝ ΟΜΟΛΟΓΗΤΩΝ	100.00

PAYMENTS DUE TO DONATIONS, SPONSORSHIP, SUBSIDIES OR OTHER CHARITABLE REASONS (Article 6 Par. 2 of L.4374/2016)	
A) TO LEGAL ENTITIES	
Name (Names have not been translated into English)	Amounts before taxes
ΝΟΜΙΣΜΑΤΙΚΟ ΜΟΥΣΕΙΟ	2,000.00
ΟΙΚΟΝΟΜΙΚΟ ΕΠΙΜΕΛΗΤΗΡΙΟ ΤΗΣ ΕΛΛΑΔΑΣ	3,000.00
ΟΛΟΙ ΜΑΖΙ ΜΠΟΡΟΥΜΕ ΑΜΚΕ	1,000.00
ΟΡΓΑΝΙΣΜΟΣ ΜΕΓΑΡΟΥ ΜΟΥΣΙΚΗΣ ΘΕΣΣΑΛΟΝΙΚΗΣ	30,000.00
ΠΑΓΚΟΣΜΙΟ ΤΑΜΕΙΟ ΓΙΑ ΤΗ ΦΥΣΗ - WWF ΕΛΛΑΣ	2,625.00
ΠΑΓΚΡ/ΟΣ ΣΥΛ/ΓΟΣ ΓΟΝΕΩΝ & ΦΙΛ.ΠΑΙΔ	5,000.00
ΠΑΓΚΥΠΡΙΟ ΣΥΝΤΟΝΙΣΤΙΚΟ ΣΥΜΒΟΥΛΙΟ ΕΘΕΛΟΝΤΙΣΜΟΥ	1,000.00
ΠΑΓΚΥΠΡΙΟ ΣΥΝΤΟΝΙΣΤΙΚΟ ΣΥΜΒΟΥΛΙΟ ΕΘΕΛΟΝΤΙΣΜΟΥ "ΌΛΑ ΤΑ ΠΑΙΔΙΑ ΜΕ ΣΧΟΛΙΚΑ"	1,000.00
ΠΑΓΚΥΠΡΙΟΣ ΑΝΤΙΛΕΥΧΑΙΜΙΚΟΣ ΣΥΝΔΕΣΜΟΣ ΖΩΗ	200.00
ΠΑΓΚΥΠΡΙΟΣ ΑΝΤΙΝΑΡΚΩΤΙΚΟΣ ΣΥΝΔΕΣΜΟΣ	50.00
ΠΑΓΚΥΠΡΙΟΣ ΣΥΝΔΕΣΜΟΣ ΓΙΑ ΑΤΟΜΑ ΜΕ ΑΥΤΙΣΜΟ	500.00
ΠΑΓΚΥΠΡΙΟΣ ΣΥΝΔΕΣΜΟΣ ΦΙΛΩΝ ΚΑΡΚΙΝΟΠΑΘΩΝ (ΠΑΣΥΚΑΦ)	260.00
ΠΑΓΚΥΠΡΙΟΣ ΣΥΝΔΕΣΜΟΣ ΦΙΛΩΝ ΝΕΦΡΟΠΑΘΩΝ	5,000.00
ΠΑΝΕΛΛΗΝΙΟΣ ΣΥΛΛΟΓΟΣ ΓΟΝΕΩΝ, ΚΗΔΕΜΟΝΩΝ ΚΑΙ ΦΙΛΩΝ ΑΤΟΜΩΝ ΜΕ ΠΡΟΒΛΗΜΑΤΑ ΟΡΑΣΗΣ ΚΑΙ ΠΡΟΣΘΕΤΕΣ ΑΝΑΠΗΡΙΕΣ "ΑΜΥΜΩΝΗ"	3,000.00
ΠΑΝΕΠΙΣΤΗΜΙΟ ΚΥΠΡΟΥ	1,000.00
ΠΑΝΤΕΙΟ ΠΑΝΕΠΙΣΤΗΜΙΟ	7,000.00
ΠΑΡΑΟΛΥΜΠΙΟΝΙΚΗΣ ΑΘΑΝΑΣΙΟΣ ΓΚΑΒΕΛΑΣ	30,000.00
ΠΑΡΑΟΛΥΜΠΙΟΝΙΚΗΣ ΓΡΗΓΟΡΗΣ ΠΟΛΥΧΡΟΝΙΔΗΣ	20,000.00
ΠΑΤΡΩΝΗ ΑΙΚΑΤΕΡΙΝΗ "ΠΟΛΥΣΠΟΡΤΣ"	4,000.00
ΠΕΙΡΑΜΑΤΙΚΟ ΛΥΚΕΙΟ ΔΗΜΟΥ ΡΕΘΥΜΝΗΣ	1,625.00
ΠΕΚΑμΕΑ	1,000.00
ΠΕΡΙΦΕΡΕΙΑ ΠΡΕΒΕΖΑΣ	1,983.38
ΠΕΡΙΦΕΡΕΙΑ ΧΙΟΥ	2,752.29
ΠΕΡΙΦΕΡΕΙΑ ΑΧΑΪΑΣ	2,919.76
ΠΕΡΙΦΕΡΕΙΑΚΗ ΕΝΟΤΗΤΑ ΧΙΟΥ - ΤΜΗΜΑ ΠΟΛΙΤΙΚΗΣ ΠΡΟΣΤΑΣΙΑΣ	1,968.99
ΠΟΛΙΤΙΣΤΙΚΟ ΙΔΡΥΜΑ ALPHA BANK	15,000.00
ΠΥΡΟΠΛΗΚΤΟΙ ΧΙΟΥ	468.78
ΡΑΔΙΟΜΑΡΑΘΩΝΙΟΣ 2025	3,000.00
ΣΥΛΛΟΓΟΣ ΓΥΝΑΙΚΩΝ ΑΝΔΡΟΥ	1,500.00
ΣΥΛΛΟΓΟΣ ΕΚΤΙΜΗΤΩΝ ΕΛΛΑΔΟΣ	1,000.00
ΣΥΜΠΛΕΥΣΗ ΑΜΚΕ	7,500.00
ΣΥΝΔ. ΑΝΩΝ. ΕΤΑΙΡ. & ΕΠΙΧΕΙΡ/ΤΗΤΑΣ	1,500.00
ΣΥΝΔΕΣΜΟΣ ΑΡΩΜΑ ΑΓΙΑΣ ΝΑΠΑΣ ΦΙΛΟΙ ΠΑΡΚΟΥ ΓΛΥΠΤΙΚΗΣ	500.00
ΣΥΝΔΕΣΜΟΣ ΑΤΟΜΩΝ ΜΕ ΠΟΛΛΑΠΛΗ ΣΚΛΗΡΥΝΣΗ	20.00
ΣΥΝΔΕΣΜΟΣ ΓΟΝΕΩΝ Δ' ΝΗΠΙΑΓΩΓΕΙΟΥ ΑΡΑΔΙΠΠΟΥ	300.00
ΣΥΝΔΕΣΜΟΣ ΓΟΝΕΩΝ ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΧΑΤΖΗΓΩΡΓΑΚΗΣ ΚΟΡΝΕΣΙΟΣ	100.00
ΣΥΝΔΕΣΜΟΣ ΓΟΝΕΩΝ ΚΑΙ ΚΗΔΕΜΟΝΩΝ ΓΥΜΝΑΣΙΟΥ ΑΚΡΟΠΟΛΕΩΣ	100.00
ΣΥΝΔΕΣΜΟΣ ΓΟΝΕΩΝ ΜΙΚΡΑ ΦΙΛΑΡΑΚΙΑ ΣΚΕ ΑΡΑΔΙΠΠΟΥ	300.00
ΣΩΜΑΤΕΙΟ ΑΡΜΕΝΙΩΝ ΝΕΩΝ Α.Υ.Μ.Α	200.00
ΣΩΜΑΤΕΙΟ ΝΑΥΤΙΚΩΝ ΓΟΝΕΩΝ ΑΤΟΜΩΝ ΜΕ ΑΝΑΠΗΡΙΕΣ "Η ΑΡΓΩ"	2,000.00
ΤΟ ΠΑΣΧΑ ΦΙΛΑΝΘΡΩΠΙΚΟ ΣΩΜΑΤΕΙΟ ΒΑΓΟΝΙ ΑΓΑΠΗΣ	1,000.00
ΤΟ ΧΑΜΟΓΕΛΟ ΤΟΥ ΠΑΙΔΙΟΥ	13,720.00
ΤΣΟΜΩΚΟΣ ΔΗΜΟΣΙΕΣ ΣΧΕΣΕΙΣ Α.Ε.	13,500.00
ΦΕΣΤΙΒΑΛ ΚΙΝΗΜΑΤΟΓΡΑΦΟΥ ΘΕΣΣΑΛΟΝΙΚΗΣ	50,000.00
ΦΙΛΑΝΘΡΩΠΙΚΟ ΙΔΡΥΜΑ ΑΛΚΥΟΝΙΔΕΣ	800.00
ΦΙΛΑΝΘΡΩΠΙΚΟΣ ΣΥΝΔΕΣΜΟΣ ΒΑΓΟΝΙ ΑΓΑΠΗΣ	1,000.00
ΦΙΛΟΔΑΣΙΚΗ ΕΝΩΣΗ ΑΘΗΝΩΝ ΠΕΡΙΒΑΛΛΟΝΤΙΚΟ ΚΑΙ ΠΟΛΙΤΙΣΤΙΚΟ ΣΩΜΑΤΕΙΟ	5,200.00
ΦΛΟΓΑ	500.00
Ψ.Ν.Α. ΔΡΟΜΟΚΑΪΤΕΙΟ	4,840.14
ΨΥΧΙΑΤΡΙΚΟ ΝΟΣΟΚΟΜΕΙΟ ΑΤΤΙΚΗΣ	1,820.00
TOTAL LEGAL ENTITIES	2,287,488.84
TOTAL FOR MEDIA PAYMENTS	8,391,854.02
TOTAL PAYMENTS DUE TO DONATIONS, SPONSORSHIP, SUBSIDIES OR OTHER CHARITABLE REASONS TO LEGAL ENTITIES	2,287,488.84

Availability of Annual Financial Report

The Annual Financial Report as at 31.12.2025, which includes:

- The Statement by the Members of Board of Directors
- The Board of Director's Management Report
- The Explanatory Report of the Board of Directors
- The Sustainability Statement FY 2025
- The Corporate Governance Statement
- The Independent Auditor's Limited Assurance Report on Sustainability Statement
- The Independent Auditors' Report
- The Annual Financial Statements of the Bank and the Group

are available on the website address:

<https://www.alpha.gr/el/omilos/enimerosi-ependuton/oikonomika-stoixeia/Oikonomikes-Katastaseis-Trapezis-Kai-Omilou>

The Annual Financial Statements, the Independent Auditors' report and the Board of Directors' Report of consolidated companies are available on the website:

<https://www.alpha.gr/el/omilos/enimerosi-ependuton/oikonomika-stoixeia/Oikonomikes-Katastaseis-Trapezis-Kai-Omilou>

The Annual Financial Statements of the Company and Group of Alpha Bank S.A., as at 31.12.2025, in XHTML format, as well as the XBRL file with the appropriate tagging, on the Consolidated Financial Statements are available on the website:

<https://www.alpha.gr/el/omilos/enimerosi-ependuton/oikonomika-stoixeia/Oikonomikes-Katastaseis-Trapezis-Kai-Omilou>