



**Speech at the
Ordinary General Meeting of Shareholders
(June 26, 2026)**

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Alpha Bank Group CEO**

Dear shareholders,

Last year, in this very room, I told you that the new Alpha Bank is already here and moving forward with confidence.

Over the twelve months that followed, we set in motion seven strategic initiatives, some of which have already been concluded, and we achieved record profitability, with net profits of Euro 943 million, distributing, in fact, Euro 519 million to our Shareholders.

The cycle of restructuring that began in 2019 has now come to an end.

The one opening before us today is different.

Because the world of 2026 differs a lot from the one we were describing just a year ago. And in modern banking, success is not about making totally accurate predictions or guessing the future. It is about building the conditions for strong resilience, regardless of the environment. This is not simply a risk management strategy. It is the core choice that has shaped every decision we have made over the past six years. And today, we can prove that it really works.

Global developments, from higher cost of capital to the geoeconomic restructuring, are favoring countries that invest in resilience and productive diversification. This is not just a theoretical observation. It is the way in which the direction of international capital is determined.

We live in an era where uncertainty is no longer the exception; it has become the norm. Geopolitical tensions that show no signs of easing, a reshaping of global trade relationships and supply chains, a technological revolution advancing at a pace that exceeds the ability of institutions – and our ability – to fully understand it, let alone steer it. Alongside all these, also a persistent concern about Europe, which is still searching for its voice in a world that does not seem to wait.

In this environment, the easy choice for a leader is to talk about their own numbers, leaving the rest of the world out of the picture. I prefer to do the opposite. Because a bank that fails to understand the world around it cannot explain its choices.

Today, I will speak about three things. About the world, and Greece as a part of it; about the role banks should play at this juncture; and about Alpha Bank, which is not content with simply observing developments, but seeks to play an active part in shaping them.

Greece is expected to grow again this year at a pace significantly faster than the Eurozone and the European Union average, as it has done consistently in recent years, despite the global energy shock affecting the European economy. There is one word that has defined Greece in recent years: return. A return to fiscal credibility. A return to the confidence of the markets. A return to investment grade. A return, after seventeen years, to GDP levels last seen in 2008.

Seventeen years. Let us all take a moment to fully grasp that.

Yet, the return is no longer the destination – it is the starting point. The real challenge is not the recovery. It is the convergence with the most productive, the most innovative and the most competitive economies in Europe. We still have one of the lowest per capita incomes in the EU, at 68% of the European average. And that is the reality that defines the scale of the task that still lies ahead of us.

This brings us to a single question: Is the growth we are experiencing moving at the pace we consider necessary? Is it built on the model we need? Growth driven by tourism and the relevant consumption is real. But it is not sufficient. An economy that seeks to close the gap with Europe needs a strong productive base, exportable goods and services as well as businesses that plan ahead to the next decade. The investment ratio in the country has indeed increased from 11% in 2022 to 17% in 2025, constituting the largest improvement across the European Union. Yet, still remains significantly below the European average of 21%. Convergence is not just a matter of growth rates. Above all, it is a matter of productivity. And on that aspect, Greece continues to lag significantly behind the European average, something that ultimately limits the sustainability of income growth.

Greece is now faced with a set of critical decisions. How will it fill the gap created by the completion of the Recovery and Resilience Facility programs?

How will the growth we are experiencing be transformed into a sustained increase in productivity – an area where the country significantly lags, with labor productivity still at around 60%-65% of the European average?

How will we make the most of the investment confidence we have only just regained, along with the integration of the Greek capital market into a broader European framework that is opening up new channels of capital?

There is no neutral choice in a window of opportunity. Either we strengthen the structural transformation of the production model and take timely investment initiatives, or we will once again pay the price of inactivity.

This is where the role of banks comes in: they must prioritize financing that is directed toward innovation and outward-looking growth, strengthen institutional savings that are transformed into investment and support more businesses to grow both in scale and ambition.

Ladies and gentlemen,

In times of uncertainty, society tends to look for those to hold accountable. And the banks have always been an easy target, both in the past and today.

However, there is something worth remembering: in Greece, the banks did not cause the crisis. They absorbed it. The PSI alone inflicted a loss of more than Euro 37 billion on the banking system overnight. What followed were three recapitalizations, capital controls and a mountain of non-performing loans.

The banking system did not collapse. It endured. From a mountain of bad loans, the sector's non-performing exposures ratio has fallen to around 3.3%, now close to the European average of 2.2%, while maintaining a capital adequacy ratio of 15.2%. Along with that, the savings of our fellow citizens were protected. This was no coincidence.

But that does not mean mistakes were not made. It means that responsibility must be assigned with clarity and fairness – not through convenient simplifications.

There is, therefore, a share of responsibility often attributed to banks that does not, in fact, belong to them.

And there is also a share of responsibility that truly belongs to them.

Let me begin with what is not ours, yet must concern us deeply.

Greece has one of the lowest levels of investment penetration in Europe. The savings of Greek households largely remain idle in bank deposits, not because there are no alternatives but because a culture of financial planning is lacking and the institutional framework that could make the difference has yet to be put in place.

I will be totally frank with you: the majority of working people who are saving today have not fully realized that the pension they expect to receive will not secure the standard of living they enjoy now. We need a second and a third pillar of insurance and pension. We need institutional savings that are transformed into investment. We need citizens who actively plan their future, not simply rely on deposits and hope.

Institutional savings are transformed into investment, which in turn will help strengthen our economy at this very critical juncture, when maintaining a stable growth rate is essential.

Viewed from the perspective of a broader national economic planning, at a time when demographic pressures and the sustainability of the pension system are placing continuous strain on public finances, strengthening private and institutional savings is not a matter of policy choice. It is a necessity for macroeconomic stability.

The Savings and Investment Union currently being discussed at the European level is not a technocratic proposal. It is a structural response to this specific gap. If this framework is not built, capital will not be able to finance growth in Greece and in Europe. And at the same time, opportunities will be lost.

Now, let me turn to what is truly our responsibility.

Alpha Bank's progress has no value in and of itself. It has value when it is aligned with the progress we can build for our Customers, for Greek businesses and for the country as a whole. Because the success of a bank cannot exceed the success of the economy it serves.

A bank is a catalyst, an engine of growth. But, a lever can only work when there is something to lift. Entrepreneurs, businesses are the ones creating value and the ones who:

- are focused on boosting productivity and leveraging innovation,
- invest in people and technology and
- operate with an outward-looking mindset, taking measured risks, contributing their own capital, and who plan for the long term.

They are the ones who, in our view, need stronger financial support in order to be able to speed up, not just survive. That is where Alpha Bank's role and responsibility lie: in channeling the resources entrusted to us by society into the hands of those who are building the Future, by providing support at every stage of a company's journey, while offering a full range of banking and investment products.

To finance sectors that steer the Greek economy towards more outward-looking and competitive fields. Sectors that awaken the strength of Greek entrepreneurship and refuse to settle for the assumptions of the past. Our job is not simply to measure risk but to know which risks are worth taking.

So far, I have talked to you about the world, about Greece and the role of the banks. Now, I would like to speak about our bank, not in terms of taking stock of our progress, but in terms of providing evidence.

2025 was the year when we proved that our strategy works. Net profit reached Euro 943.3 million, up by 44% year-on-year. Earnings per share stood at Euro 0.36. Return on tangible equity reached 13.8%. Our cost-to-income ratio was 38.7%. The cost of risk was 48 basis points and net credit expansion amounted to Euro 3.5 billion, driven primarily by business lending.

These are not simply strong numbers. They mark the completion of our three-year strategic plan for 2023-2025, exceeding our targets across every key metric on our balance sheet. But behind these figures lies something that cannot be captured in financial statements: the reality that all these were achieved in one of the most uncertain international environments of the past decade. This is no coincidence. It is the result of strategy, of structure, of determination and, above all, of the hard work of our people.

The General Meeting is called upon today to approve a dividend distribution that reflects this performance: 55% of net profits, amounting to Euro 519 million, equally allocated between a dividend of Euro 0.112 per share and a share buyback. In just two years since the resumption of dividend distribution, this respective amount has quadrupled, from Euro 122 million in 2023 to Euro 519 million today, significantly exceeding our initial promise to the market for Euro 425 million. This is no coincidence. It is the delivery of a commitment.

When I took on the leadership of Alpha Bank more than six years ago, my first conviction was simple: I knew that you cannot change what you do unless you first change who you are. And that does not begin with numbers. It begins with people.

Coming out of a fifteen-year crisis, a pandemic and recapitalizations, putting our Employees back at the center was not something self-evident. It was a choice. Because only by placing our people and our culture at the center, could we truly put our Customer back at the heart of everything we do.

We set a clear purpose: to enable progress in life and business for a better tomorrow. We defined our values: collaboration, effectiveness, excellence, innovation and empowerment. And then came the hardest part: we put them in practice.

But we did not stop at intentions. We overhauled our entire remuneration framework, placing greater emphasis on variable remuneration and performance recognition. We introduced a base salary of Euro 1,600 for all new hires, setting indeed a high benchmark not only for our sector but for the Greek economy, as a whole. It is encouraging to see that others are already moving in the same direction. We supported families through measures that are tangible, not symbolic. We built Alpha Grow, a career development framework that maps 1,100 roles and opens up 30,000 career paths. Through ReBrain, we repatriated talented professionals, 112 young colleagues at Alpha Bank alone, from cities such as London, Zurich, Amsterdam and New York.

Over the past few years, I have visited dozens of branches and units of the Bank, both in Greece and abroad. Everywhere, I saw the same thing: people who wanted to believe again that Alpha Bank can lead. If there is one thing that makes me more optimistic today, it is not the numbers. It is this change in our mindset.

Dear Shareholders,

In my opening remarks I referred to seven strategic moves. Let us take a closer look at this for a moment. Because these seven moves were not made in a stable environment. They were carried out in an environment of escalating uncertainty, while the Bank was operating at very high capacity and delivering record profitability. This is the resilience I spoke about earlier: not simply the ability to withstand the storm, but the ability to build within it.

Anyone looking at these transactions in isolation sees acquisitions. But anyone looking at them as a unified set of decisions sees something different: we did not acquire companies, we added quality and capabilities.

AstroBank made us the third-largest bank in Cyprus, a market with strong potential that we had not been leveraging to the extent it deserves.

AXIA gave us the strongest investment banking platform in Greece and Cyprus and the wider region.

FlexFin opened new pathways to small and medium-sized enterprises, ones that traditional banking had not been able to reach.

Altius and Universal Life in Cyprus have strengthened our insurance product platform, while, with the addition of AlphaTrust, we now cover every customer segment in the area of wealth management.

But behind each of these transactions there is something that does not appear on balance sheets: the people who came with them. Teams with culture, integrity and a customer-centric mindset, qualities that cannot be bought, only cultivated. The Bank does not simply absorb them. It is enriched by them.

The result of all these is an organization that today can stand by our Customers, both businesses and individuals, at every stage of their growth journey. From financing to investment advice, from wealth management to insurance coverage, we are now a bank with a full spectrum of capabilities. This is not just a business model. It is our answer to what it means today to be a truly useful institution.

There is, however, one decision that stands out above all the others: our strategic partnership with UniCredit. This is a partnership that goes beyond the boundaries of a business agreement. It reflects a shared vision for the future of European banking.

At a time when Europe is seeking deeper economic integration and stronger financial institutions, Alpha Bank is not confined to the role of an observer. It actively contributes to shaping this new reality.

Our partnership with UniCredit provides access to international expertise, new capabilities, a pan-European network, complementary services and a scale that meaningfully enhances the value we create for our Customers. It allows us to open new paths for Greek entrepreneurs, wherever they expand, and to deliver solutions that no other Greek banking institution can offer on its own.

It does not change the identity of Alpha Bank. It enhances its capabilities. This is not dependence. It is a competitive advantage that is difficult to replicate, one that no one else in the Greek market possesses.

Organizations change gradually. First, people change. Then the way they collaborate, make decisions and create value. And only then does their image truly change.

That is exactly what has happened at Alpha Bank.

This year, for the first time in many years, our external image will reflect what we have already become. New headquarters. A new identity. New Branches. These are not points of departure, they are points of arrival. The change has already taken place within the Bank: in our portfolios, in our relationships, in our people. What comes next will simply make this visible.

A bank's image *must not outrun the substantive impact it creates*. It must be the natural reflection of what it *genuinely stands for*. That is why Alpha Bank's new identity does not mark the end of a transformation, but the beginning of our next ambition. The nearly one hundred and fifty years of our history are not a burden. They are a foundation. And what we are building upon it, we build by honoring what we have always been, while evolving into what we can become.

Ladies and gentlemen,

I believe that, in the years to come, banking will change more than it has over the past two decades. Customers will no longer assess a bank solely on the speed of a transaction. They will judge it by its ability to truly understand their needs, by the quality of the advice it provides and by its capacity to support them in every important financial decision they make.

Banking will become more personalized, more advisory and more deeply connected to every aspect of a customer's financial life.

This is the direction we see ahead – and the one we are preparing for. This is the next chapter for Alpha Bank.

First, we are strengthening the value of our relationship with the Customer, a relationship that is not built solely on products but on truly understanding the Customer, on providing personalized service and on building long-standing trust. For individuals, this means guidance in building wealth and planning for retirement. For businesses, it means having a partner by their side in critical decisions, from growth to succession. And, overall, it means a more structured approach to managing and transferring wealth, at a time when the next generation is taking on a greater role.

Second, we are deliberately directing our capital toward sectors where there is real potential for growth and extroversion: energy, infrastructure, logistics, manufacturing, tourism, shipping. Financing is only the starting point. The real value lies in the overall relationship, in investment planning, in the access to new funding and in the advisory support that enables businesses to grow and become more competitive at a European level.

Third, we are leveraging artificial intelligence and data to strengthen the way we work, make decisions and serve our Customers, while digital channels are becoming the primary point of contact, offering greater speed, accuracy and personalization.

Alpha Bank has already more than 55 advanced analytics models in full operationalization. We are the first Greek bank to develop a generative AI chatbot at full scale, handling over 20,000 conversations per week. The measurable benefits have already reached Euro 10 million on an annual basis.

Fourth, we are placing greater emphasis on high-value activities with lower capital consumption: transaction banking, wealth management, investment services and insurance. These are activities that strengthen the stability of our revenues and make more efficient use of our capital.

This is how a model is built, one that is resilient and performs across the entire economic cycle. A model that creates value for customers, supports the economy, offers prospects for our People and consistently rewards our Shareholders.

In the coming months, we will have the opportunity to present our strategic plan for the next economic cycle, in full detail: with numbers, specific targets and a defined framework. We will do so from our new headquarters, with a Management Team that has proven it delivers on its commitments. I am confident that, together with our People, we will achieve these new goals, just as we did over the three-year period that concluded this year.

Dear Shareholders,

We do not aspire simply to be the largest bank. We aspire to be the bank of first choice for our Customers when they need to make an important financial decision. The first choice of the Greek business planning its next investment. The first choice of individuals looking to shape their financial future. The first choice of the investor seeking a reliable institutional partner.

Let me conclude with something I deeply believe in.

Greece has delivered on the hardest part of the challenge. It has rebounded. Now comes what is more demanding: moving forward at a faster pace and with a steady direction. This cannot be achieved by the Government, by businesses or by banks alone. We will either achieve it together or not at all.

Alpha Bank is here. Our Board of Directors, our Management Team, our Colleagues – experienced and new alike – bringing the same drive, both at the center and throughout the region.

With a clear sense of direction, a proven ability of plan execution and the firm belief that the best service we can offer to our Shareholders, our Customers and the country is to be a bank that makes a difference.

Not tomorrow. Today.

Thank you.