



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

**Dimitris C. Tsitsiragos
Chair of the Board, Alpha Bank**

Dear Shareholders,

It is a great honour to address you today, at a time when the Greek economy is at a critical turning point, as it is leaving behind a long period of recovery and is entering a phase of maturity, in an international environment characterized by increased complexity and uncertainty.

The period when Greece was at the heart of the European crisis is not far away. Today, however, the facts have changed considerably. The country has regained its macroeconomic stability, it has strengthened its international credibility and shows growth momentum exceeding the European average.

In the post-pandemic era, this course is based on a coherent three-part approach: sustained fiscal discipline, utilization of the European resources granted in the context of the Recovery and Resilience Facility (RRF), as well as support from the strong recovery in international tourism demand, which had a positive effect on the Greek economy. Within this framework, Greece appears to be gradually improving its relative position, highlighting its comparative advantages and strengthening its role as a reliable and attractive economic partner within Europe.

Allow me to structure my speech around **four main axes**.

Let's start with **where we stand today**.

The Greek economy shows clear signs of resilience. Growth rates remain consistently higher than the Eurozone average, with the GDP increasing by 2.1% in 2025 and maintaining this pace in the first quarter of 2026 (2%). The labour market maintains a positive outlook, with employment increasing and unemployment standing at single-digit rates after 15 years.

At the fiscal level, the progress is impressive. The public debt has decreased significantly, amounting to approximately 146% of the GDP in 2025, while the country has recorded stable and high primary surpluses close to 4.8%-4.9% of the GDP in the last two years. Investments now constitute a key pillar of growth, supported to a great extent by the RRF resources. By the end of May, the amount of Euro 24.6 billion had been disbursed – approximately 68% of the total amount. Greece is among the countries with the highest rate of absorption of the European funds.

Therefore, the new period starts with stronger macroeconomic fundamentals, greater credibility and increased confidence expressed by the markets. This progress has not gone unnoticed by the international investment community: the major rating agencies – Standard & Poor's, Fitch, DBRS, Scope and now Moody's – have placed Greek creditworthiness within the investment grade, with the country currently borrowing on international markets at a cost similar to that of Italy and France.

A second pillar is the international environment.

Geopolitical developments, and in particular tensions in the Middle East, are creating a new energy shock. Energy prices remain volatile, directly affecting the cost of production and consumption.

This tension is not just another geopolitical crisis added to an already burdened international agenda. According to the International Monetary Fund's estimate, under the pressure of this crisis, the growth rate of the global GDP will slow to 3.1% this year versus 3.4% last year. This pressure led, just a few days ago, the European Central Bank to the first interest rate increase since 2023, with the main refinancing operations rate standing at 2.40%. At the same time, in the Eurozone, the growth rate is estimated to stand at approximately 1% in 2026, while inflation is expected to hover around 3% and will not reach the 2% target before 2028. This implies that the monetary policy remains restrictive and the interest rates stand at relatively high levels.

At the same time, we are dealing with a broader restructuring of the global economy: supply chains are changing, protectionism is increasing and competition for investment and capital is intensifying.

Third, how the Greek economy interacts with this environment.

Greece, as an open economy – now even more than in the past – is directly affected by international developments. Inflation is estimated to rise significantly, mainly due to energy prices, while growth is slowing down to approximately 1.8%, provided that the US and Iran comply with the framework agreement and that the smooth functioning of international energy markets is gradually restored.

The consequences are clear: elevated cost for businesses and households, pressure on the disposable income and increased uncertainty.

However, there are also significant stability factors: high investment activity, a strong tourist base, an improved fiscal picture and – most importantly – a banking system which is now healthy and resilient.

Let me now refer to the fourth and most crucial part: the great challenges and prospects of the post-RRF period.

Dear Shareholders,

As I mentioned, the RRF has been an exceptionally strong driver of growth, with total resources exceeding Euro 30 billion. But 2026 is essentially the last year of full utilization of this tool. From 2027 onwards, the Greek economy will have to rely much more on its own strengths.

And this is where specific, measurable challenges emerge.

First of all, the slowdown in growth. The growth rates are expected to range between 1.6% and 1.8% versus more than 2% in the previous years. This difference, although it may seem small, translates into a significant loss of economic momentum over time.

Second, the investment gap. With the gradual withdrawal of the European resources, investments have to rely more on private capital. The challenge is not just a matter of maintaining the level of investments but also ensuring their quality and return. The acceleration of the process of licensing, the decrease of administrative obstacles, the development of the domestic capital market and a better business climate are needed to attract high-quality Foreign Direct Investments. Our performance in this area is satisfactory, as in 2025 the Foreign Direct Investments exceeded the amount of Euro 11 billion, up by more than 150% compared to 2019. However, quantitative growth alone is not sufficient; investments enhancing know-how transfer and contributing to the creation of high value-added jobs are needed.

Third, inflation. Standing at a level of more than 4% due to the impact of geopolitical developments in the Middle East, inflation remains significantly higher than the target set by the European Central Bank. This reduces real income and affects consumption.

Fourth, the external balance. The current account deficit remains close to 6% of the GDP. This implies that a significant part of demand is covered by imports, particularly in energy. This is one of the highest current account deficits in the Eurozone and, according to the IMF, a further expansion is expected this year due to higher energy prices.

And fifth, productivity and the demographic issue. The productivity increase is a prerequisite for sustainable development, while population ageing reduces potential economic growth. Despite the improvement observed in the last few years, the deviation from the European average in terms of productivity remains significant. This problem is closely related to the investment deficit of

the previous decade, the structure of entrepreneurship – with the dominance of very small businesses – and the delay in the adoption of new technologies.

This aspect is exacerbated by the demographic developments. The ageing of the population and the shrinking of workforce constitute a further constraint on the growth dynamics of the economy, making even more imperative the need to increase productivity as a counterbalance.

At this point, artificial intelligence should not be approached with reservation or fear. On the contrary, it can be part of the solution. The low level of penetration of advanced technologies in Greek enterprises reduces efficiency, whereas globally there is a clear correlation between utilizing these tools and achieving higher productivity. Thus, the enhancement of the digital transition, the investment in intangible assets and the development of skills constitute a strategic priority.

Dear Shareholders,

The experience of recent years shows that Greece has managed, through the significant sacrifices of the society, to recover a valuable asset: its credibility. The fiscal adjustment, the strengthening of institutions and the gradual restoration of market confidence have created an environment that now allows the country to claim an active role in the new international landscape. This asset is at the same time rare and fragile. And that is exactly why it needs to be used with strategic consistency.

The following question then arises: how can this positive picture be translated into measurable investments? First, it presupposes the maintenance of macroeconomic stability. Second, it requires strengthening the institutions and reducing structural rigidities that increase uncertainty for investors, such as delays in the administration of justice or bureaucracy. Third, it becomes necessary to actively mobilize both European and private capital, with a focus on high value-added areas, such as digital transformation, green transition and innovation.

The role of the financial system is also of particular importance, as it is required to function not just as a provider of liquidity, but as a catalyst for investments, directing resources to dynamic and extrovert sectors of the economy. In an environment where the investment gap persists, the transition to a sustainable investment model constitutes a key prerequisite for sustainable growth.

Today, Greece has a unique opportunity: to capitalize on the hard-earned credibility and turn it into a new, sustainable growth model. The success of this transition will rely on the capacity to combine stability with transformation, investments with innovation and technology with human capital.

Thus, the big challenge is clear: to transform the growth which was based on external resources into a growth based on productivity, innovation and extroversion and at the same time to strengthen social cohesion, to support society and to address the demographic issue, in order for the growth to concern everyone and to be more equitable and sustainable.

I note this because growth that does not reach everyone is not real growth. This conviction is not rhetorical; it is the rationale behind our choices at Alpha Bank.

Together with the other systemic banks we participate in the “Marietta Giannakou” Program for the renovation of public-school buildings throughout Greece. Approximately 700 schools have already been renovated or are in a phase of radical upgrading, which implies better conditions of education, sports and living in school premises for over 150,000 students throughout Greece, and we will continue for the next two years, as supporting the future of this country is worth far more than any economic outcome.

The “Together, for better health” program has been implemented for the thirteenth consecutive year, showcasing 138 health structures and more than one million citizens with better access to health services in 114 regions around Greece. Thirteen years means that this is not an initiative for creating impressions; it is a commitment.

Last but not least, through the “Culture for All” initiative, we are working so that culture is not the privilege of the few. Persons with disabilities and vulnerable groups have the right to participate in cultural activities and we are committed to making that right real.

Dear Shareholders,

Within this environment, Alpha Bank’s business strategy is of particular importance.

For the last two years, a coherent transformation strategy has been implemented by the Bank.

In terms of results, it recorded strong profitability and increased its core revenue, thus confirming the transition to a more resilient and diversified business model.

This is clearly demonstrated by the figures of 2025. The Bank has realized net profits amounting to Euro 943.3 million (after tax), with Earnings Per Share (EPS) standing at Euro 0.36 and Return on Tangible Equity (RoTE) at 13.8%. The total revenues amounted to Euro 2.2 billion, with record loan disbursements of Euro 4.2 billion in the fourth quarter and net credit expansion of Euro 3.5 billion for the full year. The CET 1 ratio stood at 15%. In this context, the distribution to the Shareholders amounted to Euro 519 million, representing 55% of profits, versus the initial guidance of Euro 425 million, namely four times higher than the amount of Euro 122 million distributed in 2023.

From a strategic point of view, the Bank has made choices that are shaping the Group's profile for the next years. I start from where the result has a direct impact on the real economy of Greece, i.e. small businesses.

Until now factoring was a size-related advantage. Large corporates have always been able to convert invoiced receivables into direct working capital. Small businesses had to wait sixty, ninety, or sometimes even one hundred and twenty days to collect what they had already earned. But real people are affected by this waiting. It is the freelancer who does not know if he will meet his obligations next month or the family business that cannot pay its supplier, because its own customer has not paid yet.

Through the acquisition of FlexFin, Alpha Bank has made a choice of principle: to bring these tools where they belong, namely to the small and medium-sized enterprises, to freelancers, to sole proprietorships and family businesses that make up the invisible but irreplaceable fabric of the Greek economy. Behind every such business there is a household. By supporting its liquidity, we support the family relying on it. This is not a corporate rhetoric. It is the definition of the role we choose to play in real economy.

The platform is fully digital, drastically reducing the time to secure funding. It already supports more than 2,200 businesses, with receivables for more than 16,000 buyers throughout Greece. These are not performance numbers. They represent the financial oxygen that now reaches segments it did not.

At the same time, the acquisition of Axia Ventures strengthened the Group's capabilities in investment banking. And the recent acquisition of 69.6% of Alpha Trust upgrades the Assets Under Management of Alpha Asset Management from approximately Euro 7 billion to Euro 9.2 billion, thus positioning the Group in second place in the domestic asset management market.

The enhancement of the cooperation with UniCredit is of particular importance. This cooperation practically means something very specific: a Greek exporter or a Greek company expanding into Europe now has two banks by its side: a Greek bank with a deep knowledge of the local market and a European bank with a presence in 13 countries. This is not just funding. It constitutes a competitive advantage.

Looking ahead, the Bank continues to prepare for the next stage of its growth trajectory, which will be presented in greater detail at our upcoming Investor Day.

Our strategy will continue to focus on further deepening our client relationships, on effectively channeling capital and support into the real economy, while maintaining a strong presence in strategic sectors such as shipping and entrepreneurship. It will also focus on harnessing technology and data, and on developing higher value-added activities.

The strong results of the past years provide a solid foundation. Yet significant ground remains ahead of us, and we are committed to realizing the Bank's full potential for the benefit of our shareholders, our clients and the economy.

Dear Shareholders,

In conclusion, this period is full of challenges and opportunities.

The Greek economy has come a long way. The Banking system has been transformed. And Alpha Bank has positioned itself with clarity for the next phase of growth.

I would like to express my sincere thanks to:

the people of the Bank for their loyalty and professionalism,

our Customers for their trust

and you, our Shareholders, for your consistent support.

In an environment that rewards those with direction and drive, Alpha Bank has both. And this is our strongest advantage.

Thank you very much.