Remuneration Report

2025

Contents

Letter from the Chair of the Remuneration Committee

Dear Shareholders,

As Chair of the Remuneration Committee (the "Committee"), I am pleased to present the Remuneration Report (the "Report") of the Board of Directors for the financial year 2025 of Alpha Bank S.A. ("Alpha Bank" or the "Bank") and its Subsidiaries (the "Group").

Alpha Bank delivered strong performance in 2025, successfully completing the three-year strategic plan launched in 2023, alongside the reverse merger with Alpha Services and Holdings S.A. ("Alpha Services and Holdings") positioning it as the Group's listed parent entity. We exceeded our strategic and financial targets, while also completing bolt-on acquisitions that enhance our capabilities, accelerate our strategy, and position the Group at a long-term growth trajectory. Beyond the business and financial rationale of these transactions, a defining feature was the onboarding to the Group of high-caliber professionals who share the culture and values that Alpha Bank represents.

During 2025, the Committee remained focused on its core priorities: ensuring that the Bank's remuneration framework promotes strong alignment between remuneration and performance, supports the delivery of long-term strategy, and enables the attraction, retention, and motivation of high-caliber talent. We place particular emphasis on robust governance, transparency, and ongoing engagement with shareholders to ensure alignment with market expectations and regulatory requirements.

At the 2025 Ordinary General Meeting of Shareholders, all remuneration-related proposals received majority approval. However, support for the Remuneration Report was lower than in previous years, indicating areas where shareholders expected further progress. Following the meeting, the Committee carefully considered the feedback received and engaged extensively with shareholders and proxy advisors to better understand evolving expectations. Following this, a series of targeted enhancements was implemented to our remuneration framework and disclosures.

Key improvements include the addition in the Report of detailed performance scorecards for both executive Board members, specifically the CEO's scorecards for both the 2024 and 2025 performance years and the Deputy CEO's for the 2025 performance year, addressing the previously noted one-year lag. These disclosures are now supplemented with clear information on KPIs, weightings, and overall performance ratings.

We continue to refine our remuneration framework to ensure strong alignment between performance, risk, and long-term value creation. Variable remuneration remains directly linked to both financial and non-financial performance criteria, with appropriate risk adjustment mechanisms in place, ensuring consistency with the Group's risk profile and strategic priorities. During the year, particular emphasis was placed on simplifying performance metrics while reinforcing the importance of values and behaviors in shaping a modern, forward-looking culture. We simplified the performance scorecards by reducing the number of KPIs, ensuring a sharper focus on the Group's key strategic priorities.

We also achieved a more balanced allocation of the variable remuneration pool between the Branch Network and Central Functions, strengthening motivation, engagement, and a unified, customer-centric mindset across the organization.

In parallel, we continued to strengthen the foundations of a high-performing, purpose-driven organization by investing in our culture, leadership, and people. A key milestone during the year was the Group-wide activation of our renewed Purpose and Values, reinforcing a shared sense of direction and enabling more consistent decision-making across all levels of the organization. This was complemented by targeted leadership initiatives and a more structured governance framework, enhancing alignment, accountability, and execution.

We also advanced our approach to talent development and internal mobility through the introduction of a comprehensive career growth framework. This initiative increases transparency around career progression and enables more agile deployment of skills across the Group. These efforts were supported by continued investment in capability building, particularly in areas critical to our future, including digital transformation, customer experience, and change management. Cultural transformation remains central to our strategy; through "The Alpha Way," we continue to embed our Purpose and Values into everyday behaviors, strengthening engagement, collaboration, and overall performance.

These initiatives collectively support our ambition to build a resilient, forward-looking organization, equipped with the culture, capabilities, and incentives required to deliver sustainable growth.

Governance remains a defining pillar of our decision-making and institutional culture. We continue to align our practices with evolving regulatory expectations and international standards. The composition of the Board reflects this commitment, with a high level of independence (73%) and strong gender diversity (45% female representation).

Looking ahead, we remain committed to continuously refining our remuneration practices to ensure transparency, fairness, and market competitiveness, while supporting sustainable performance and long-term shareholder value. Ongoing dialogue with shareholders and proxy advisors remains integral to this process, ensuring alignment with best practices and our strategic objectives.

Finally, I would like to thank my fellow Committee Members, the Board of Directors, and our people for their continued commitment and contribution. I also extend my appreciation to our investors for their trust, constructive engagement, and ongoing support. Their feedback has played a pivotal role in shaping the evolution of our approach as we continue to drive sustainable, long-term growth.

Aspasia F. Palimeri
Chair of the Remuneration Committee

1. General Information

1.1 Introduction

Pursuant to Article 112 of the Greek Law 4548/2018, and in line with the requirements of the Shareholders' Rights Directive II (SRD II), the Bank prepares and publishes an annual Remuneration Report. The Remuneration Report provides a comprehensive overview of the key information and methodologies applied in relation to the remuneration of the Members of the Board of Directors, aiming to enhance transparency and demonstrate alignment with business strategy, financial performance, long-term sustainability objectives and the risk management framework. This is the Remuneration Report for 2025.

Following the completion of the reverse merger by absorption of Alpha Services and Holdings S.A. (the "Company") by Alpha Bank S.A. (the "Bank" or "Alpha Bank") on 27.6.2025, Alpha Bank became the universal successor of the Company and parent entity of the Group. To ensure operational and corporate governance continuity, Alpha Bank approved the Remuneration Policy of the Board of Directors and adopted all remuneration practices previously approved by the Shareholders.

For the purposes of the present Remuneration Report, any references to events, decisions, or policies relating to periods prior to 27.6.2025 shall be construed as referring to Alpha Services and Holdings S.A., unless explicitly stated otherwise. References to events, decisions, or policies relating to periods following that date shall be understood as referring to Alpha Bank.

At the Annual Ordinary General Meeting of the Shareholders of Alpha Services and Holdings S.A., held on 21.5.2025, Shareholders approved all remuneration-related proposals, including the advisory vote on the Remuneration Report for the financial year 2024 (approved with 63.64% of votes cast in favor), the remuneration paid to the Members of the Board of Directors for the financial year 2024 and the advance payment of the Board of Directors' remuneration for the financial year 2025 (approved with 99.83% of votes cast in favor), the Remuneration Policy of the Members of the Board of Directors (approved with 73.95% of votes cast in favor) and the increase of the maximum ratio between the fixed and variable components of remuneration (approved with 75.65% of votes cast in favor). The overall results indicate continued Shareholder confidence in the Bank's remuneration framework and governance, as well as support for the ongoing alignment of remuneration practices. Nevertheless, the Bank acknowledges that the levels of approval on the Remuneration Report reflected areas of shareholder concern that warranted further engagement. The Committee has carefully considered this feedback in shaping the enhancements set out in this Report, with a view to strengthening transparency and alignment with long-term value creation.

Main changes introduced by the 2025 Remuneration Report

Through ongoing dialogue with international investors and proxy advisors, the Bank has identified the principal areas of Shareholder concern, which centered on the transparency of retrospective performance disclosure, the clarity of pay-for-performance alignment, and the pace of consecutive salary adjustments for the CEO. The Remuneration Committee has taken these concerns seriously and, with the approval of the Board, has implemented a series of targeted enhancements to address them directly. Insights and outcomes from investor engagement were presented to the Members of the Board of Directors.

In this year's Remuneration Report, the following key enhancements have been introduced:

- **Enhancement of Pay for Performance Disclosures:** Inclusion of the CEO's scorecards for both the 2024 and 2025 performance years and the Deputy CEO's scorecard for 2025 performance year [1], supplemented by the disclosure of KPIs, Weights and overall

[1] The Deputy CEO's scorecard for the performance year 2024 is not included in the Report, since in 2024 he was not an Executive Member of the Board of Directors.

performance ratings. Moreover, regarding the performance year 2026, an indicative description of the scorecard structure is included. Through these improvements, we aim to complete the scope and depth of our reporting and deliver disclosures that are both more timely and more supportive of Shareholders' assessment of pay-for-performance alignment.

- **Short-Term Incentives – Long-Term Incentives:** Inclusion of the LTI scorecard, together with a description of the performance dimensions covered and their respective weights, as well as references to STI.

These enhancements directly respond to Shareholder feedback and reinforce Alpha Bank's strong commitment to full transparency in its remuneration disclosures.

Lastly, the Remuneration Report for 2025 outlines the key activities of the Remuneration Committee and the core pillars of the Remuneration Policies, including the implementation and results of the 2024 and 2025 Combined Bonus Plan. It also presents detailed information regarding the remuneration of both the Executive and the Non-Executive Board Members, providing a transparent view of remuneration structures and the underlying decision-making rationale.

2. Financial Highlights and Key Events

- **Key Events**

Completion of the reverse merger between Alpha Services and Holdings S.A. and Alpha Bank S.A.

Alpha Bank completed on 27.6.2025 the reverse merger by absorption (hereinafter the "Merger") of "Alpha Services and Holdings S.A." by Alpha Bank pursuant to the applicable legislation, 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. Through the Merger Alpha Bank became the parent entity of the Group whilst Alpha Services and Holdings S.A. was merged into Alpha Bank.

Increase of UniCredit's 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 on market transparency, Alpha Bank informed the investors on 9.1.2026 that, according to a notification received on 9.1.2026 from UniCredit S.p.A. 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.

By virtue of the same announcement Alpha Bank informed the investors that UniCredit S.p.A., according to the same notification, has entered into financial instruments with an underlying position of 2.272% of the total paid-in share capital in Alpha Bank, which instruments provide for cash settlement as default method and as alternative the physical settlement, subject to UniCredit S.p.A. obtaining all necessary regulatory approvals. However, in accordance with the same notification, UniCredit informed that until and subject to, the physical settlement, it will not have any influence on the exercise of the voting rights attached to the shares underlying the financial instruments.

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. a fintech factoring company licensed by the Bank of Greece, focusing on financing of SBs and SMEs.

Alpha Bank intends to merge its Greek factoring operations undertaken by ABC FACTORS and FlexFin, both fully controlled subsidiaries of Alpha Holdings, under one corporate entity, subject to obtaining all necessary regulatory approvals and consents. FlexFin's senior management assumed long-term leadership roles within the combined entity and the Group, ensuring continuity and strong strategic alignment.

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., announced on 16.12.2025 the successful completion of the acquisition of 100% of the issued share capital of AXIA Ventures Group Ltd, 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, Brokerage

Services and Capital Markets platform in the region. AXIA's senior management assumed long-term leadership roles within the combined platform and the Group, ensuring continuity and strong strategic alignment.

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, doubling Alpha Bank's market size in deposits and loans in Cyprus and creating the third largest Bank in Cyprus.

- ## Financial Highlights

In **2025**, Alpha Bank operated in an environment of declining interest rates and continued deposit cost normalization, while successfully completing its three-year strategic plan and strengthening its positioning for long-term recurring value creation.

Our strong financial performance is a testament to the effectiveness of the Group's strategic direction, with a **net profit of €943 million and a normalized profit of €907 million**, a **normalized Return on Tangible Equity (RoTE) of 13.8%,** outperforming the target of above 12% and demonstrating strong underlying profitability, and **normalized Earnings Per Share (EPS) of €0.36,** exceeding initial target of above €0.28.

Our lending activity remained robust, with **€3.5 billion in net credit expansion** supporting both retail and corporate Customers in Greece. In parallel, we made significant strides in enhancing our asset quality, reducing our **Non-Performing Exposure (NPE) ratio to 3.7%.**

Capital strength remains a cornerstone of our strategy, and we have successfully reinforced our position, achieving a **Common Equity Tier 1 (CET1) ratio of 15.4%** and a **Total Capital Adequacy ratio of 20.6%. Tangible Book Value (TBV)** reached **€7.6 billion**, up 7.4% year-on-year or 11.6% before distributions, demonstrating continued balance-sheet strengthening, above initial target of €7 billion.

On the back of this robust delivery and the Bank's **strengthened balance sheet**—both in terms of asset quality and capital buffers—the Board of Directors decided to propose to the forthcoming Ordinary General Meeting, subject to the permission of ECB, a **55% payout of 2025 reported profits**, totaling **€519 million**, evenly split between cash dividends and share buybacks.

- ## Business Units Overview

Wholesale banking contributed **€512 million** in normalized profits, supported by strong corporate loan growth, the consolidation of AstroBank, and continued expansion of fee-generating activities including investment banking and asset management synergies through the UniCredit partnership.

Retail Banking delivered **€217 million** in normalized profits, continuing to expand digital product penetration and enhancing customer engagement through an increasingly digital product suite.

Wealth Management generated **€86 million** in normalized profits, supported by strong inflows in mutual funds (+28% y/y), continued growth across asset classes, and the inclusion of UniCredit's OneMarkets product offering.

The **international segment** contributed **€98 million** in normalized profits, reflecting strong performance in Cyprus, increased scale from the AstroBank transaction, and ongoing strategic repositioning across regional subsidiaries.

- **Cultural transformation**

In 2025, the Group continued to enhance career progression, leadership excellence, and cultural transformation, solidifying its standing as a premier employer in Greece.

The Alpha Way: Cultural Transformation

The **Alpha Way** constitutes the Group's **cultural framework**, integrating its Purpose, Values and Customer Promise into a coherent system that supports consistent strategic execution and decision-making across the Organization.

The Alpha Way was embedded into daily operations through structured Employee engagement initiatives, including **more than 80 interactive workshops** involving close to **1500 Employees** across functions and geographies over the two years. This program culminated in early 2025 with the **"Alpha Day"**, a Group-wide engagement initiative bringing together more than **6,000 Employees** across **Greece, Cyprus, London** and **Luxembourg**, reinforcing alignment around strategic priorities and cultural commitments.

Building on this foundation, Alpha Bank launched **targeted initiatives** to embed The Alpha Way into **leadership practices** and **employee experience**.

Alpha Grow Career Framework

In 2025, Alpha Bank reinforced its commitment to career development and internal talent mobility through the introduction of **Alpha Grow**, the Bank's new Career Growth Framework. Alpha Grow establishes the principles and structure governing internal career moves, with the aim of supporting Employees' professional development, broadening skillsets, responding to business needs and strengthening internal talent pipelines. Alpha Grow is built on two complementary pillars:

I. Career Pathing

Career Pathing supports internal mobility across the Bank by mapping potential progression routes from entry-level to more senior roles. Key roles and capabilities have been identified and validated across functions, providing a clearer basis for career development and internal progression.

II. Mobility Rules and Programs

Mobility rules and programs are designed to facilitate the movement of talent across the Organization in a structured and consistent way. Through internal mobility, Employees broaden their experience, diversify their skills and prepare for future opportunities, while the Bank strengthens succession pipelines, supports workforce agility and reduces reliance on external hiring.

Internal mobility is also viewed as an important mechanism for preparing Employees for the future. Career development is therefore approached not only as progression within a single role or function, but increasingly as the accumulation of diverse experiences across roles, teams and business areas.

A core element of the framework is the **3–5–8 principle** (establish know how in first 3 years, start planning for alternatives and effect a move until 5 years, proceed immediately to mobility no later than the 8th year), which provides a structured reference point for career progression and mobility discussions across the Bank.

In addition, Alpha Grow is supported by a set of internal mobility programs, including **job shadowing, short-term assignments, job swaps and graduate schemes**, which provide Employees with broader exposure across the Organization and support vertical, lateral and cross-functional development.

Capability Building & Continuous Learning

In 2025, the Group further strengthened its commitment to capability building by introducing a **Change Management Certificate** in collaboration with the Athens University of Economics and Business. The program engaged more than 600 Employees, equipping them with the skills required to effectively support organizational change and contribute to the ongoing cultural transformation.

The Bank's Academies continued to support professional development across key capability areas, including digital transformation, leadership effectiveness and advanced technical expertise, with further expansion of specialized Sales, Customer Experience and Technology training in 2025.

Overall training volumes remained consistently high compared to previous years, while onboarding effectiveness improved, with new joiners participating in general and role-specific training programs designed to equip them with the skills required for a smooth transition into their areas of responsibility.

Diversity, Equity and Inclusion (DE&I)

At Alpha Bank, Diversity, Equity and Inclusion (DE&I) are integral to our corporate purpose and values and form an important part of our approach to responsible and sustainable growth. The systematic integration of DE&I principles into our strategy, governance and day-to-day operations supports our ability to attract, develop and retain diverse talent, while contributing to long-term organizational resilience and performance.

We recognize that an inclusive and equitable workplace strengthens Employee engagement, collaboration and innovation, while also reinforcing Alpha Bank's transparency, accountability and reputation among key stakeholders, including Employees, Customers, regulators, investors and the wider community.

The Group remains committed to fostering a diverse, equitable and inclusive working environment aligned with international best practices. This includes the consistent application of fair employment practices, merit-based career development, equitable remuneration and continuous learning and development opportunities.

A core priority of our DE&I agenda is the promotion of gender equality, including the measurable reduction of the Gender Pay Gap. In this context, Alpha Bank is committed to regularly assessing pay equity, identifying and addressing disparities, and implementing targeted actions to support fair and equal pay for work of equal value across all levels of the Organization.

Since 2023, Alpha Bank has structured its DEI strategy around five key pillars: **Gender Diversity, Generational Diversity, Health Equity, Financial Inclusion and LGBTQ+ Inclusion.** Under this framework, the Bank has implemented a broad set of initiatives aimed at promoting equal opportunities for professional advancement, reducing bias in performance evaluation and supporting fair and merit-based reward practices.

Through targeted actions, Alpha Bank aims to:

- **Build inclusive leadership capabilities** by implementing structured mentoring and female development programs such as Trading Alpha Brains (TAB), designed to empower female Employees by fostering personal development and cultivating leadership skills
- **Shift mindsets and behaviors** through culture-shaping programs like PosiDives and PosiTribes, encouraging Positive Thinking, enhanced support networks, and promoting a culture of collaboration
- **Embed wellbeing into performance and organizational culture** with initiatives such as Parents' Month and Family & Wellbeing, recognizing the importance of work–life balance and the fact that performance is directly influenced by personal circumstances.
- **Strengthen trust and long-term engagement** by extending care beyond the workplace to employees' families, through initiatives like Youth Soft Skills Training that invest in the next generation capability building, not only within the Organization but across families.

Collectively, these actions contribute to building a more inclusive, resilient, and future-ready Organization where diversity is actively valued and leveraged as a driver of sustainable performance.

Health & Safety

The **health and safety** of Employees have always been a **top priority**, and based on our **Health and Wellbeing Strategy**, various initiatives were designed and implemented during 2025, under the three pillars of **mental health, modern workplace** as well as **resilience and readiness.** Indicatively:

- A **24/7 psychological support hotline** was introduced to improve response to mental health issues.
- A new **Health, Safety and Wellbeing Induction eLearning** was introduced to all newcomers as well as to existing Employees.
- The first **Ergonomics Campaign** featuring workshops and training on ergonomics, the impact of sedentary lifestyles, and practical tools to improve workspace ergonomics, aiming at preventing work related injuries took place.
- Free **one-to-one sessions** with two mental health specialists remain provided to Employees.
- Over 150 Employees received **First Aid training**, with the program remaining ongoing.

3. Remuneration Governance

3.1 Remuneration Committee

3.1.1. Governance & Operation

The Remuneration Committee (the "Committee") assists the Board of Directors in overseeing the Group Remuneration Policy and the Remuneration Policy of the Members of the Board of Directors, including the design of incentive plans. The Committee has been established and operates in compliance with applicable laws and regulations.

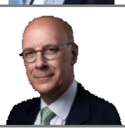
The Members of the current Remuneration Committee were appointed by a resolution of the Board of Directors dated 27 February 2025. Following the appointment of Mr. Dimitris Tsitsiragos as Chair of the Board of Directors, he stepped down from the position of Chair of the Remuneration Committee, with Ms. Aspasia F. Palimeri being unanimously elected as the new Chair of the Committee at the February 2025 Board of Directors meeting.

The Members of the Committee collectively possess the appropriate knowledge, skills and professional experience in remuneration policies and practices, people management, risk management and control activities, as well as in incentive structures and the risks that may arise from them. At least one Member has sufficient professional experience in risk management.

The Remuneration 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.

3.1.2 Composition of Remuneration Committee

As of the date of the publication of the Remuneration Report, the Remuneration Committee consists of four Independent Non-Executive Members of the Board of Directors.

Full name		Capacity
Aspasia F. Palimeri		**Capacity:** Chair of the Remuneration Committee, Independent Non-Executive Member of the BoD **Nationality:** Greek **Membership as of:** 22.07.2022
Dimitris C. Tsitsiragos		**Capacity:** Member of the Remuneration Committee, Chairman of the BoD **Nationality:** Greek **Membership as of:** 02.07.2020
Panagiotis I.-K. Papazoglou		**Capacity:** Member of the Remuneration Committee, Independent Non-Executive Member of the BoD **Nationality:** Greek **Membership as of:** 27.07.2023
Johannes Herman Frederik G. Umbgrove		**Capacity:** Member of the Remuneration Committee, Independent Non-Executive Member of the BoD **Nationality:** Dutch **Membership as of:** 26.04.2018

** Until 27.2.2025, Mr. D. C. Tsitsiragos was Chair of the Remuneration Committee and Mr. E. O. Vidalis Member of the Remuneration Committee.*

2025	
Number of Meetings	17
Average ratio of Members' attendance	99%

ALPHA BANK

3.1.3 Responsibilities of the Remuneration Committee

The main responsibilities of the Remuneration Committee include, among others, the following:

- Provides its support and advice to the Non-Executive Members of the Board of Directors on the design of the Remuneration Policies so they are compliant with the relevant legislative and regulatory provisions, gender-neutral, support the equal treatment of staff, promote inclusiveness and respect diversity.
- Recommends to the Non-Executive Members the remuneration of the Members of the Board of Directors.
- Is responsible for the preparation of decisions on remuneration to be taken by the Non-Executive Members of the Board of Directors, regarding the remuneration of the Executive Members of the Board of Directors as well as Material Risk Takers (i.e. Staff whose professional activities have a material impact on the Institution's risk profile).
- Reviews the fixed salaries, benefits, total remuneration and variable Remuneration Framework and recommends to the Board of Directors for approval variable remuneration schemes.
- Supervises the process for the evaluation of senior executives and Key Function Holders (including the preparation of evaluation scorecards and targets setting).

The specific duties and responsibilities of the Remuneration Committee are set out in its Charter, which is posted on the Bank's website.

Read more

Remuneration Committee

3.1.4 Activities of the Remuneration Committee

The main activities of the Remuneration Committee during 2025 are presented in the table below:

Main Theme	Item	Jan	Feb	Mar	Apr	May	Jun	Jul	Sept	Oct	Dec
Remuneration Policies and Frameworks	Remuneration Policy for Alpha Bank and Group Companies	✓	✓	✓							✓
	Remuneration Report (Law 4548/2018)				✓						
	Remuneration Policy (Law 4548/2018)				✓						
	Definition of Particularly High Variable Remuneration		ℹ								
	Expenses Policy for Non-Executive BoD Members	✓									
	Healthcare Plan for Non-Executive BoD Members	✓									
	Amendments to Stock Award Plan Regulation-Continuation of Stock Award Plan				✓						
	Remuneration Committee Charter			✓							
	Committee Annual Activity Report Submission		✓								

Main Theme	Item	Jan	Feb	Mar	Apr	May	Jun	Jul	Sept	Oct	Dec
	Policy for Evaluation of Senior Executives & Key Function Holders			✓							
Human Resources and Remuneration Issues	HR Initiatives Update (Career Pathing, Talent Identification, Onboarding, Mobility Framework, Learning Strategy)		ℹ	ℹ			ℹ				ℹ
	2024 Evaluation of Senior Executives and Key Function Holders				✓						
	Alpha Performance Dialogue (APD) 2024 Results				ℹ						
	Combined Bonus Plan (CBP) -Bonus Pool & Allocation 2024 -Award to Senior Leadership Team (SLT) *(April and May)*		✓		✓	✓					
	Increase of Fixed-to-Variable Remuneration Ratio				✓						
	Sales Incentive Program (SIP) - Branch Network Targets - 2024 Final Bonus Allocation (March) - Conditional Bonus Allocation *(April, July, October)*			✓	✓		✓	✓		✓	
	Profit Distribution - Final Allocation *(June)*				✓		ℹ				
	Total Cash Strategy (Band D and below)										✓
	SLT Variable Remuneration Ranges										✓
	Remuneration of Non-Executive BoD Members				✓						
Oversight and Regulatory Alignment	Review of MRTs List	✓		✓							
	SSM Thematic Review Risk Culture & Incentives Action Plan	✓									
	Audit Report on Remuneration Policy							ℹ			
	Feedback on Investor Engagement								ℹ		
Collaboration with Subsidiaries	Joint Meetings with Subsidiaries' Remuneration Committees						ℹ				ℹ
	Review of Subsidiaries' Annual & Semi-Annual Activity Reports			ℹ					ℹ		

✓ Endorsement/Approval

ℹ Information

3.2 Group Remuneration Policy

The Group Remuneration Policy is applicable for all Employees of Alpha Bank and the Group Companies, in a manner proportionate to their size and internal organization, and in the case of foreign operations, subject to any applicable local laws and regulatory requirements, and establishes the appropriate framework to attract, retain and motivate highly qualified Employees and to create value, supporting long-term sustainable results. The Policy also ensures that remuneration practices support sound and effective risk management and do not incentivize risk-taking beyond the Bank's risk appetite.

In line with regulatory requirements, the Policy also sets out specific principles and rules applicable to staff whose professional activities have a material impact on the Bank's risk profile (Material Risk Takers – "MRTs").

The Group Remuneration Policy is based on the following key pillars:

Long-Term Value Creation

The aim of the Policy is to ensure that the remuneration of the Bank and its Group is aligned with market practices and the business strategy, while continuing creating value for Shareholders and other stakeholders.

Risk Management

The Policy discourages excessive risk taking to avoid distorted incentives that could lead to any breach of the applicable legal and regulatory framework and might jeopardize the viability of the Bank and its Group. Additionally, it ensures that remuneration practices are aligned with the overall risk appetite. The Policy

Attraction and retention

The Bank and its Group aim to attract, motivate, and retain highly skilled Employees, including Members of the BoD, while being aligned to corporate governance, legal and compliance standards, considering the long-term interests

Remuneration linked to performance evaluation

The performance-based elements of the variable remuneration are linked to Key Performance Indicators (KPIs) to ensure focus on the Business Plan objectives and the proper alignment of behaviors with prudent risk-taking and risk appetite. All variable remuneration elements promote short and long-term goals determined by the Strategy of the Bank and its Group. Variable remuneration adheres to all applicable laws and regulations on acquiring and retaining shares or other financial

Diversity, Equity and Inclusion

The Policy advances a culture of inclusion, which is based on equal opportunities and safeguards non-discrimination of any kind. It is gender-neutral, supports equal treatment and promotes inclusiveness, and diversity in general.

3.3 Remuneration Policy of the Members of the Board of Directors

Alpha Bank has established a Remuneration Policy to describe the key components of the remuneration framework of the Members of the Board of Directors, as per the provisions of articles 110 and 111 of Law 4548/2018 (the "Company Law"), which transposed into Greek law the relevant provisions of the Shareholders Rights Directive (EU) 2017/828 amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement.

The Policy contributes to the effective implementation of the business strategy and safeguards the alignment with the long-term interests of the Bank and the Group through a **Balanced Remuneration Structure** that includes a mix of fixed and variable remuneration elements, with:

- **fair and appropriate fixed remuneration** for **both** the **Executive** and the **Non-Executive Members of the BoD**, designed to incentivize their commitment, encourage focus on long-term value creation and discourage excessive risk-taking and
- **performance based variable remuneration** for the **Executive Members of the BoD**, linking variable remuneration to performance evaluation based on Key Performance Indicators (KPIs) derived from strategic objectives and ensuring alignment with Shareholders' interests with awards through share-based schemes, while safeguarding full compliance with all applicable laws and regulations including on sound risk management.

The Remuneration Committee reviews the Remuneration Policy regularly to ensure, inter alia, the continuous alignment with its principles. The review considers shareholder feedback, including the General Meeting of Shareholders' resolutions as well as market and regulatory developments across the sector.

The Policy must be submitted for approval to the General Meeting of Shareholders at least every four (4) years and whenever a substantial change in the Policy occurs.

On 21.5.2025, the Ordinary General Meeting of the Bank, following the respective recommendation by the Board of Directors and Remuneration Committee, approved the Remuneration Policy of the Members of the Board of Directors currently in force.

Read more

The Remuneration Policy of the Members of the Board of Directors is available on the **website** of Alpha Bank.

3.4 Severance Payment Policy

The Senior Executives Severance Payment Policy, subject to all applicable laws and regulations, establishes a structured framework for managing the departure of Senior Executives under fair and predefined conditions, ensuring compliance with regulatory requirements and best governance practices. The Policy is designed to facilitate smooth leadership transitions, attract and retain high-caliber executives, and support responsible separations while safeguarding the Bank's long-term stability.

In accordance with the Severance Payment Policy, the Bank may offer Senior Management including the Executive Members of the Board of Directors and Key Function Holders of the Bank and members of the Bank's subsidiaries, at its discretion, a severance payment, in case of termination of their contract on terms and conditions proposed by the Bank.

The Policy and any payment effected in its context is voluntary for the Bank, while the Severance Payment Policy may be withdrawn at any time by way of a resolution of the Board of Directors of the Bank. It applies to consensual departures of Senior Executives, who depart as "good leavers"[2] and enter into a Termination Agreement (as defined in the Policy) with the Bank, excluding cases of unilateral termination by the Senior Executive of the relevant employment agreement (by way of resignation) and/or retirement.

Any amount payable by the Bank under the Severance Payment Policy is subject to the terms and conditions of the relevant Termination Agreement and all applicable laws and regulations on variable remuneration (including malus and clawback). Payments under the Severance Payment Policy are in cash, while the exact amount depends on the year of service and level of seniority of the departing Senior Executive.

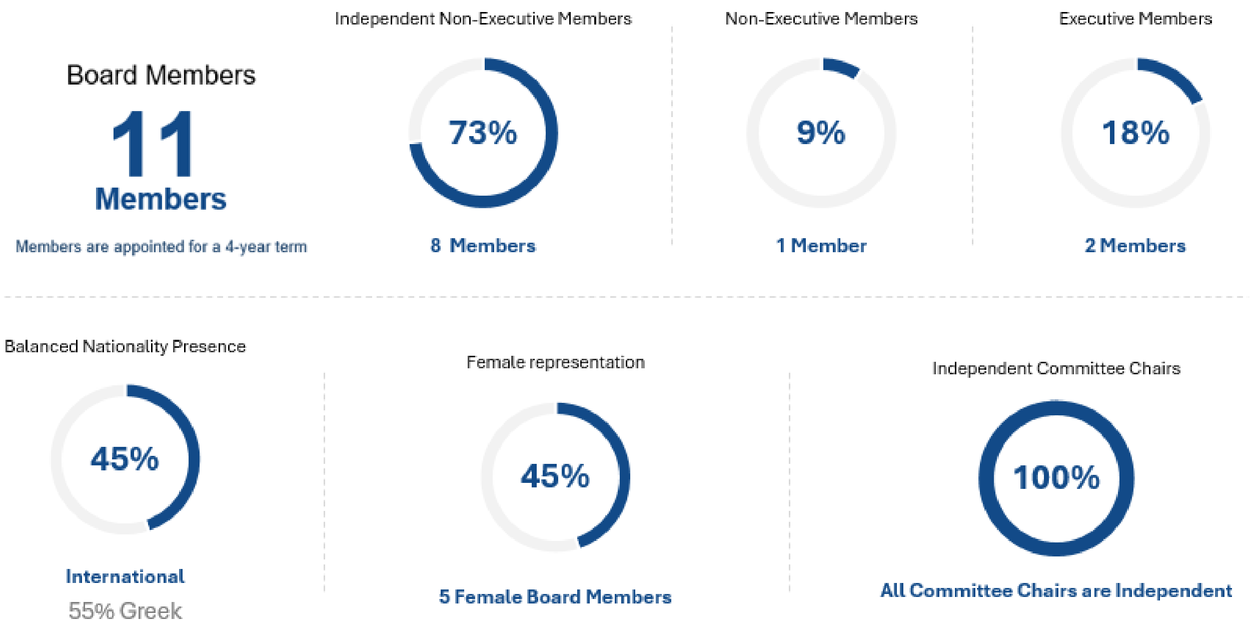
Read more

Detailed terms for such payment are included in Alpha Bank's **"Senior Executives Severance Payment Policy"** dated May 2023.

[2] Good leaver means an Executive whose employment contract is terminated upon mutual consent, and a termination agreement is signed between the Bank and the Executive, pursuant to the applicable legal and regulatory framework.

4. Board of Directors

The Board of Directors is composed of highly experienced professionals with international leadership expertise and extensive knowledge of the financial and banking sectors. Board Members actively contribute to the continuous development of the corporate governance framework, supporting the Group's strategic direction while ensuring full compliance with the applicable regulatory requirements.



The number of meetings of the Board of Directors and its Committees as well as the corresponding participation rates are presented in the table below:

	Board of Directors	Audit Committee	Risk Management Committee	Remuneration Committee	Corporate Governance, Sustainability and Nominations Committee
Number of meetings	**25**	**16**	**18**	**17**	**16**
Participation rates	99%	95%	92%	99%	97%

Read more on the composition of the Board, its governance framework, and the professional backgrounds of its Members on the **website** of Alpha Bank.

4.1 Non-Executive Members of the Board of Directors (NEDs)

The BoD Chair and each Non-Executive Member of the Board of Directors, including each Independent Non-Executive Member of the Board of Directors, receive an annual fee for his/her Board Membership. Non-Executive Members of the Board of Directors do not receive variable remuneration and are not part of retirement plans or severance programs.

The Ordinary General Meeting of Shareholders on 21.5.2025 approved an increase of the remuneration of the Chair of the Board of Directors and the Non-Executive Members for the financial year 2025, taking into consideration the complexity of issues and the workload of the Board Committees and the Board of Directors as well as the Board of Directors' demanding oversight role in comparison with the previous years.

The rationale for the proposed increases was based on:

- **Increased Board and Board Committees' activities:**
  - **Increased Responsibilities:** The scope of the Board Members' responsibilities and especially of the Chairs of the Board Committees has increased significantly, as greater oversight of corporate governance, strategic planning, risk management, regulatory requirements and stakeholders' engagement is required.
  - **Time Commitment:** The Board of Directors invests considerable time and effort to closely track the Group's progress and provide guidance. The role of Board Members and especially of the Chairs of the Board Committees demands substantial time commitment, which encompasses the frequency of meetings, preparation time, meetings with the Executives of the Bank and extra responsibilities beyond the regular meetings.
- **Benchmarking Analysis:** Based on the benchmarking analysis performed by Willis Towers Watson (WTW) in April 2025, the remuneration of Board Members and of the Chairs of the Remuneration Committee and the Corporate Governance, Sustainability and Nominations Committee of the Bank was below the Greek Banks peer group median[3], as presented below:

Greek Banks peer group

	Board of Directors	Audit Committee	Risk Management Committee	Remuneration Committee	Corporate Governance & Nominations Committee
	Member	Chair	Chair	Chair	Chair
Market Median[2]	82,000	60,000	60,000	40,000	40,000

The increases aimed at converging Alpha Bank's Board Members and Board Committees' Chairs remuneration with the remuneration of their peers in Greek Banks, considering that a competitive compensation package is critical in attracting and retaining qualified Non-Executive Members.

The table below illustrates the annual remuneration for the Non-Executive Members of the Board of Directors, as approved by the Ordinary General Meeting of Shareholders on 21.5.2025:

[3] Greek Banks peer group: Alpha Bank, Eurobank, Piraeus. NBG NEDs' fees are not included in the calculation of Greek Banks' peer group median, as fees are not comparable with other Greek Banks' fees.

Capacity	Fixed Annual Remuneration (in Euro) for 2025
Chair of the Board of Directors	360,000
Member of the Board of Directors	75,000
Chair of the Audit Committee Chair of the Risk Management Committee	65,000
Member of the Audit Committee Member of the Risk Management Committee	30,000
Chair of the Remuneration Committee Chair of the Corporate Governance, Sustainability and Nominations Committee	40,000
Member of the Remuneration Committee Member of the Corporate Governance, Sustainability and Nominations Committee	17,500
Member in charge of overseeing the Data Governance Framework activities	12,000

Main principles:

- No Member is paid for participation in more than three Committees of the Board of Directors.
- A Member of the Board of Directors who is also a Member of both the Audit Committee and the Risk Management Committee is paid for participation in only one of these Committees. If the Member of the Board of Directors is the Chair of one of the aforementioned Committees, they are paid for participation in both Committees.

Moreover, 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 1.3.2025.

Remuneration of the Non-Executive Members of the Board of Directors

The total remuneration paid in 2025 to Non-Executive Members of the Board of Directors who were active during the year 2025 is presented in the table below:

Full Name	Capacity	Base fee	Audit Committee	Risk Management Committee	Remuneration Committee	CGSNC	Chair of the Board of Directors	Other fees[1]	Total
Dimitris C. Tsitsiragos[2]	Chair of the BoD				21,250		360,000		381,250
Efthimios O. Vidalis[3]	Non-Executive	10,833			2,917	2,917			16,667
Elli M. Andriopoulou	Independent Non-Executive	75,000	30,000			17,500			122,500
Aspasia F. Palimeri[4]	Independent Non-Executive	75,000		30,000	36,250				141,250
Panagiotis I.-K. Papazoglou	Independent Non-Executive	75,000	65,000		17,500				157,500
Jean L. Cheval	Independent Non-Executive	75,000	30,000	65,000					170,000
Elanor R. Hardwick	Independent Non-Executive	75,000		30,000		40,000			145,000
Diony C. Lebot	Independent Non-Executive	75,000		30,000		17,500		14,000	136,500
Johannes Herman Frederik G. Umbgrove	Independent Non-Executive	75,000	30,000		17,500	17,500			140,000
Annalisa G. Areni[5]	Non-Executive	-	-	-	-	-	-	-	-
Total									1,410,666.67

Explanatory Notes

(1) Fees for NPL Expert and Member in charge of overseeing the Data Governance Framework activities (DGF Expert)

(2) Chair of the Board of Directors from 1.1.2025, Chair of the Remuneration Committee until 27.2.2025, Member of the Remuneration Committee since 27.2.2025

(3) Member until 27.2.2025.

(4) Chair of the Remuneration Committee since 27.2.2025 and Member of the Remuneration Committee until 27.2.2025.

(5) 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.

It is noted that expenses, such as travel and accommodation in relation to Board of Directors and Committee meetings and relevant costs, which are not included in their remuneration, are reimbursed as per the Expenses Policy for the Non-Executive Members of the Board of Directors, which is reviewed annually and approved by the Board of Directors, following a relevant endorsement by the Remuneration Committee.

The Non-Executive Members of the Board of Directors may be granted a corporate mobile telephone for the discharge of the duties related to their capacity as Members of the Board of Directors. Furthermore, all payments are subject, where applicable, to social security, income tax and stamp tax withholdings.

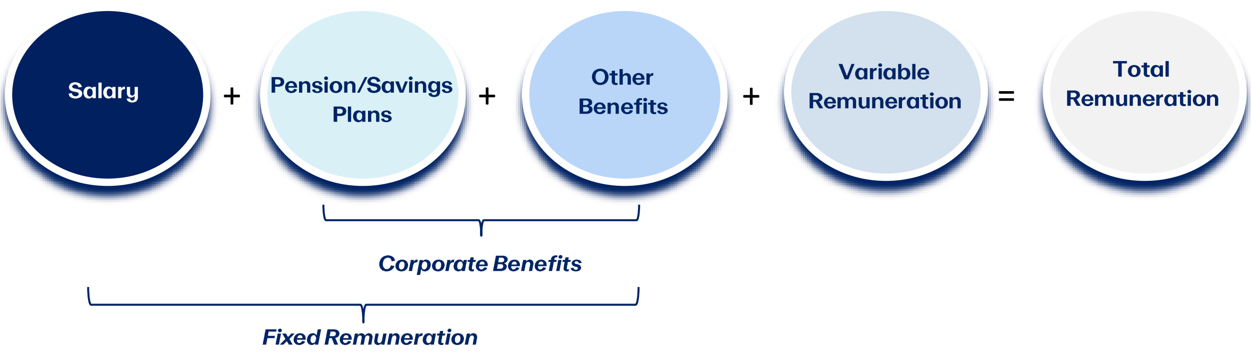
A Healthcare Plan, applicable to the Non-Executive Members of the Board of Directors, was approved by the Board of Directors, with Alpha Bank providing the amounts presented at the table below:

Full name	Capacity	Healthcare Plan[4]
Elli M. Andriopoulou	Independent Non-Executive	318.5
Aspasia F. Palimeri	Independent Non-Executive	318.5
Diony C. Lebot	Independent Non-Executive	318.5
Johannes Herman Frederik G. Umbgrove	Independent Non-Executive	318.5
Total		**1,274**

4.2 Executive Members of the Board of Directors

The Executive Members of the Board of Directors are employed by the Bank under indefinite term contracts, which provide for termination according to the applicable legislation. The terms and conditions under which payments are to be agreed upon in case of termination (severance) are briefly described in paragraph 3.4 as per the Bank's Senior Executives Severance Payment Policy. The Executive Members of the Board of Directors do not receive any remuneration for their participation in the Board or the Board of any other member of the Group.

Remuneration of the Executive Members of the Board of Directors



[4] The amounts presented in the table refer to the period 21.5.2025 until 31.12.2025.

4.2.1 Fixed Remuneration of Executive Members of the Board of Directors

As illustrated above, the fixed remuneration of Executive Members of the Board of Directors includes the following:

Salary:
The Executive Members of the Board of Directors receive fixed monthly salaries, payable in cash. Alpha Bank has established a structured remuneration framework that defines salary ranges to attract and retain talented individuals, considering each role's responsibilities, essential skills and experience, prevailing market levels, and overall impact on the Group's results.

Corporate Benefits:
The Executive Members of the Board of Directors are entitled to corporate benefits determined by the Group's policies and subject to all applicable laws and regulations. The benefits include:

a. Pension/Savings Plans
In addition to the applicable statutory requirements, two pension and savings schemes are also applicable to the Executive Members of the Board of Directors:

- **The Institution for Occupational Retirement Provision (IORP);** The IORP was established in 2023 by the Bank for its employees. The amounts paid in respect of Executive Members' participation in the IORP are included in the Pension Contributions amounts of each Executive Member on the table below.
- **A Savings Plan**; a defined contributions pension scheme, applicable to the Members of the Executive Committee, was introduced in 2023. The amounts paid to Executive Members for the Savings Plan are included in the Pension Contributions amounts of each Executive Member in the table below.

b. Other corporate benefits:
In addition to the pension/savings plans described above, the corporate benefits provided to Executive Members of the Board of Directors also comprise health and medical coverage, life insurance plans, and the provision of a corporate car, in line with the Group's remuneration practices and applicable internal policies.

The fixed remuneration and the corporate benefits of the Executive Members of the Board of Directors for the year 2025 are presented below:

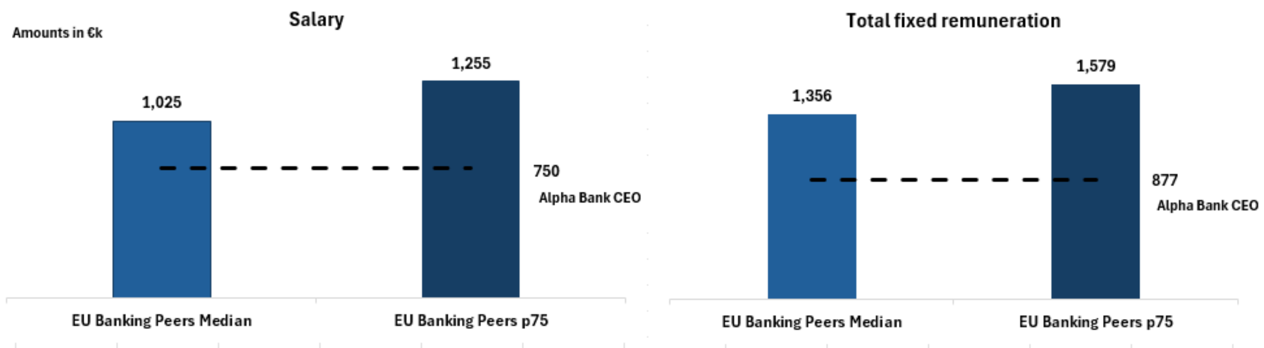
Full Name, Capacity	Salary	Pension Contributions [1]	Other Corporate Benefits [2]	Total Fixed Remuneration
Vassilios E. Psaltis, CEO	750,000	101,010	26,242	877,252
Lazaros A. Papagaryfallou, Deputy CEO [3]	489,471	69,866	14,120	573,457
Spyros N. Filaretos, Chief of Growth and Innovation [4]	55,714	7,230	2,692	65,636
Total	**1,295,185**	**178,106**	**43,054**	**1,516,345**

Explanatory Notes:

[1] Pension Contributions include amounts paid by the Bank for contributions to pension and savings schemes.
[2] Other Corporate Benefits include amounts paid by the Bank for health/medical coverage, life insurance plans and corporate cars cost.
[3] Executive Member of the Board of Directors as of 27.2.2025. All amounts presented refer to the period 27.2.2025 – 31.12.2025, during which Mr. Papagaryfallou was an Executive Member of the Board of Directors.
[4] Executive Member of the Board of Directors until 27.2.2025. All amounts presented refer to the period 1.1.2025 - 27.2.2025, during which Mr. Filaretos was an Executive Member of the Board of Directors.

During 2025 the Executive Members of the Board of Directors did not receive an increase in their annual gross salaries. In particular, the CEO's annual base salary remained unchanged at Euro 750,000 in 2025, following the benchmarking-based adjustments implemented in 2023 and 2024, which addressed the historical salary compression resulting from HFSF-imposed salary cap that had been in place for approximately 15 years. The Remuneration Committee and the Board of Directors regularly review the salaries as well as the benefits of the Executive Members to ensure alignment with those of peer Banks in Greece and across Europe.

Early in 2026 a benchmarking exercise conducted by Korn Ferry compared the Executive Members of the Board of Directors base salaries and Total Fixed Remuneration against a peer group of European Banks of similar size and complexity. The analysis confirmed that the salary and the Total Fixed Remuneration of Alpha Bank's CEO are significantly below the European Banking Peers Median and the Upper Percentile (p75) which represents the Bank's targeting positioning. The chart below depicts the CEO's annual base salary and Total Fixed Remuneration and illustrates how they are positioned relative to the selected peers group.



The peer group selected consists of the following comparable EU Banking institutions.

Banking Organization	Country	Banking Organization	Country
Abanca	Spain	**Novobanco**	Portugal
Banca Mediolanum	Italy	**BPER Banca**	Italy
Banco de Sabadell	Spain	**Oberbank**	Austria
Bank of Cyprus	Cyprus	**Raiffeisen Bank**	Austria
BCP	Portugal	**Unicaja**	Spain
Fineco Bank	Italy	**Mediobanca**	Italy
Banca Popolare di Sondrio	Italy		

The above exercise indicates the need for further convergence, considering the performance of the Bank, which in terms of TSR, NII Growth and CET 1 ratio is ranked at the 98th, 46th and 62nd percentile respectively of the peer group.

Finally, according to the benchmarking exercise of Korn Ferry the same conclusion was reached for the remuneration of the Deputy CEO, indicating significant gaps with the relevant EU peer group median and p75, and also the benchmarking based on the ratio of CEO / DCEO Fixed compensation also led to the same result.

4.2.2 Variable Remuneration of Executive Members of the Board of Directors

Variable remuneration forms an integral component of the Executive Members of the Board of Directors' compensation framework and serves as a key mechanism for promoting sustainable performance and long-term value creation. It is designed to incentivize the achievement of strategic, financial and non-financial objectives, while ensuring alignment with the Group's risk appetite, strategic priorities, and the long-term interests of Shareholders. Accordingly, the payment of any variable remuneration, including performance-based bonuses, is directly linked to the assessed performance of the Executive Members of the Board of Directors.

The **main provisions** of the variable remuneration framework are outlined below:

- **Variable remuneration operates under the Combined Bonus Plan (CBP), a rolling Short-Term and Long-Term Incentive Plan, including Short and Long-Term targets:** Both short and long-term targets are in place to ensure an appropriate balance between rewarding annual performance delivery as well as sustained long-term value creation, with variable remuneration being awarded based on Targets and Key Performance Indicators (KPIs) set both at individual and Group levels (for further details see section 4.2.2.1. Combined Bonus Plan (CBP): Structure and Scope).

- **Payout structure provisions:** Variable remuneration is awarded in the form of cash and/or shares or other equivalent non-cash, share-linked instruments, with provisions for deferrals and malus and clawback applications, to ensure appropriate risk adjustment as per the 2025 Remuneration Policy of the Members of the Board of Directors.

- **The Stock Award Plan**: The mechanism for providing instruments in the form of shares for the payout of the Bank's variable remuneration is the Stock Award Plan. The Stock Award Plan was originally approved and amended by the Ordinary General Meeting of Alpha Services and Holdings' Shareholders in 2023 and 2025, respectively, and approved by the Extraordinary General Meeting of the Bank dated 12.6.2025, following the completion of the Reserve Merger. **The Stock Award Plan does not constitute an independent performance incentive plan but rather acts as a mechanism enabling the execution of the Bank's existing bonus schemes, ensuring compliance with payout requirements.**

- **Ratio between variable and fixed remuneration:** According to the applicable legal framework, the total variable remuneration cannot exceed the 100% of the total fixed remuneration for each individual, unless a higher than 100% maximum level of ratio is approved by the Annual General Meeting (up to 200%). The Annual General Meeting of Shareholders of the Bank dated 21.5.2025 approved a higher than 100% maximum level of the ratio between the variable and fixed components of remuneration up to 200%, based on the categorization included in the Board of Directors' recommendation, for Employees of the Bank and the Group, with the exception of the Control Functions (Compliance, Risk and Internal Audit).

To ensure transparency and clarity on the variable remuneration structure, a description of the main principles, structure and process of the Combined Bonus Plan (CBP) is included below.

4.2.2.1 Combined Bonus Plan (CBP): Structure and Scope

The CBP, as outlined in the Remuneration Policy of the Members of the Board of Directors, is designed to enhance the alignment of executive remuneration with the Bank's short and long-term strategic objectives and sustainable value creation. The CBP provides a balanced reward framework for Employees, including Senior Executives, based on:

a) the achievement of key financial and non-financial targets over the preceding performance year; and
b) performance against targets measured over a three-year period, supporting a longer-term performance horizon.

This Plan comprises both **Short-Term Incentive (STI)** and **Long-Term Incentive (LTI)** components, ensuring an appropriate balance between annual performance delivery and sustained value creation. The scope of the CBP extends to Employees within the Bank's Central Functions, the Shipping Branch, Greek Subsidiaries, and the Luxembourg Branch.

Short-Term Incentive (STI)

The Short-Term Incentive (STI) component of the Combined Bonus Plan is directly linked to the **annual individual performance assessment** of each Executive Member of the Board, as determined through the Bank's performance management framework, the **Alpha Performance Dialogue (APD).** The STI component ensures a clear and consistent link between **individual performance, business priorities**, and **variable remuneration outcomes.**

Long-Term Incentive (LTI)

The **Long-Term Incentive (LTI) component** of the Combined Bonus Plan is designed to reward sustained performance over a **three-year performance period**, ensuring alignment with the Bank's long-term strategic objectives and value creation priorities. The LTI operates on a rolling basis, with a new performance cycle commencing each year. A minimum threshold for individual performance, as reflected in the APD of the reference year, must also be met for the LTI component to be awarded. Upon meeting this minimum performance threshold, eligibility for participation in the LTI cycle is established. The final LTI award amount remains subject to the individual performance achievement level (APD) and is also subject to the three-year performance outcome, as measured at the end of the performance period against the achievement of the long-term targets included in the LTI Scorecard (for further details see section **4.2.2.4 LTI component of the Combined Bonus Plan**).

The operation of the CBP is subject to all applicable laws and regulations on variable remuneration in Credit and Financial Institutions, including law 4261/2014 (including articles 84 to 88), CRD VI (including articles 92 and 94), the Bank of Greece Executive Committee Act 231/15.07.2024 and the EBA Guidelines on Sound Remuneration, all as amended and in force.

4.2.2.2 Combined Bonus Plan (CBP): Pool Determination and Allocation Process

Before establishing the bonus pool, the CBP determines whether **predefined performance thresholds** at a Group level have been met through an **assessment** of the Bank's profitability, budget availability, historical payout levels, and performance against selected Key Risk Indicators ("KRIs") embedded in the Bank's Risk Appetite Framework, which are monitored and confirmed by the Risk and Compliance Functions of the Bank.

Once the pool is defined, it is **allocated** to **business units** and **individuals** based on their role, risk taking responsibility and performance. The final payout structure complies with the applicable legal and regulatory framework, ensuring appropriate use of **financial instruments** and **deferral mechanisms**. The individual award outcomes for the Executive Members of the Board of Directors, including the specific performance targets, actual results and corresponding achievement levels, are set out in sections 4.2.2.5 below.

4.2.2.3. Combined Bonus Plan: Annual Performance Dialogue

The Combined Bonus Plan is linked to the annual individual performance assessment of each Executive Member of the Board, as determined through the Bank's performance management framework (Alpha Performance Dialogue – APD).

Performance is assessed through **Individual Balanced Scorecards** combining financial and non-financial KPIs, aligned with the Group's strategy, business plan, Risk Appetite Framework and regulatory requirements, and reflecting both results achieved and behaviors demonstrated. The CEO's objectives are set by the Chair and approved by the Non-Executive Members of the Board and are cascaded across the Organization to ensure alignment. Accordingly, the Deputy CEO's objectives are set by the CEO and reviewed by the Remuneration Committee.

Target setting and evaluation follow a structured, cross-functional process, with input from Control Functions to ensure appropriate consideration of risk, compliance and governance factors.

At year-end, the Non-Executive Members of the Board of Directors are responsible for evaluating the performance of the CEO. This evaluation forms the basis for the determination of variable remuneration awards in accordance with the Bank's remuneration framework.

APD Performance year 2024 – variable remuneration awarded in 2025

For the **performance year 2024** the **CEO's scorecard** included the following:

	Weights	KPIs	Target	Actual
Individual (70%)	25%	**Financials:** EPS (normalized) ROTE (normalized) Cost – Income ratio	≥0.3 EUR ≥12.8% ≤40.8%	0.35 EUR 13.9% 40.6%
Individual (70%)	15%	**Customer:** Sustainable Finance disbursements	≥1.3 bn	1.8 bn
Individual (70%)	10%	**Operational efficiency:** Operating income / FTE Client footings	≥0.3 mn ≥5.3 bn	0.36 mn 7.7 bn
Individual (70%)	10%	**Organizational effectiveness:** Employee Net Promoter Score (e-NPS)	≥64	61
Individual (70%)	10%	**Risk & Compliance** • NPE ratio • LCR • Operational risk	≤5.4% >160% <10%	3.8% 200% 12.1%
Individual (70%)	20%	• Sponsor strategic initiatives across the Group with enhanced focus to UniCredit partnership • Accelerate cultural transformation (the Alpha Way) to address persisting challenges	Exceeded delivery of complex strategic objectives and cultural transformation, significantly enhancing the Group's future growth prospects	
Individual (70%)	10%	Active management of key stakeholders (Greek Government, SSM, BoG, shareholders, customers, employees, trade unions, media, etc	Engagement with key stakeholders exceeded expectations, through intensified client and investor outreach.	
Value Based Leadership (30%)	50%	• We are Alpha • We Innovate • We are one Team • We Empower • We Deliver	Embodied the Bank's values and drove their successful dissemination and integration across the organization.	
Value Based Leadership (30%)	50%	**People Development:** Leadership Index	≥70	84
	Overall CEO assessment: Exceeds All Targets			

During 2024, the CEO outperformed the financial and risk targets, exceeding key targets, achieving a significantly lower than planned core NPE ratio, upgrading earnings guidance twice and achieving regaining investment grade status. Strong performance supported the resumption of dividend distributions, while risk, capital and regulatory metrics remained comfortably above targets, reflecting disciplined balance sheet management and full alignment with the Risk Appetite Framework.

Strategic execution also exceeded expectations. The Bank advanced targeted initiatives to strengthen its product platforms and selectively enhance its international footprint, including bolt-on actions to reinforce fee generating capabilities, most notably through the agreements to acquire FlexFin. Further, the transaction for the sale and transfer of 90.1% of the Bank's Romanian subsidiary and its merger into UniCredit Romania, with the Bank retaining a stake of 9.9% were completed in record time. International operations performed strongly across regions, confirming the effectiveness of the Group's focused growth and repositioning strategy. CEO engagement with key Stakeholders intensified materially, with expanded direct client interactions and more targeted investor outreach, enhancing the Bank's external visibility and credibility and culminating in top tier recognition by Institutional Investor.

On the People and culture agenda, 2024 marked a step change. The rollout of the new Purpose and Values and the launch of initiatives to strengthen leadership, succession and executive depth reinforced the Bank's cultural transformation and long-term sustainability.

Taken together, these outcomes demonstrate clear overachievement of the CEO's targets across financial performance, risk management, strategic execution, stakeholder engagement and people development.

For the **performance year 2024** the scorecard of Mr. Filaretos, Executive Member of the Board of Directors until 27.2.2025, is not included as Mr. Filaretos, due to his departure, was voluntarily excluded from the award process and did not receive any variable remuneration under the CBP 2024.

Award for performance year 2024: Upon recommendation of the Remuneration Committee, the Board of Directors of the Bank approved for 2024 variable remuneration amount of Euro 1,234,540 for the CEO, corresponding to 140% of his fixed remuneration reflecting that the CEO performance exceeded all targets, in accordance with the maximum variable to fixed remuneration ratio of 150% that was approved by the Ordinary General Meeting of 24.7.2024 (for further details see section **4.2.2.5. Details on awarded amounts of variable remuneration to the Executive Members of the Board of Directors for the performance year 2024**).

APD Performance year 2025 – variable remuneration to be awarded in 2026

For the performance year 2025, the CEO scorecard has been streamlined and further aligned with prevailing market best practices, focusing on two core dimensions: Financial and Non-Financial targets. To enhance clarity and ensure focus on the most value creating priorities, the financial component is limited to a concise set of six KPIs and carries a weighting of 70%, with the remaining 30% attributed to Non-Financial targets. Targets have been set with an ambitious but realistic approach, fully aligned with the Group's strategic plan and external guidance to investors, while appropriately reflecting the material macroeconomic and geopolitical headwinds anticipated for 2025. To further reinforce alignment with the Group's Risk Culture, a Risk Appetite Framework (RAF) Discipline Index has been introduced as a multiplier in the final scorecard outcome, ensuring that performance delivery remains consistently anchored to prudent risk management principles.

For the **performance year 2025** the **CEO's** scorecard includes:

	Weights	Financial KPIs	Target 2025	Actual 2025
Financial (70%)	20%	Total Revenues	2,245	2,211
	15%	Net fee & commission income	450	475
	20%	Cost / Income	38.6	38.7
	15%	Net Profit	852	943
	20%	EPS	0.34	0.38
	10%	NPE ratio	3.7	3.6*
	Weights	**Objectives**	**Assessment**	
Non - Financial (30%)	30%	Values & Culture	Achieved employee engagement and satisfaction levels above target, strengthening the Bank's culture and employee experience.	
	30%	Stakeholder Management	Exceeded targets by strengthening key stakeholder relationships and accelerating the Bank's sustainability agenda.	
	20%	Customer	Outpaced customer experience targets through a significant improvement in NPS and customer advocacy.	
	20%	Strategic priorities	Successfully advanced the Bank's acquisition agenda and strategic partnerships, delivering key transactions and integrations that strengthened long-term growth prospects.	
Overall CEO assessment: Exceeds All Targets				

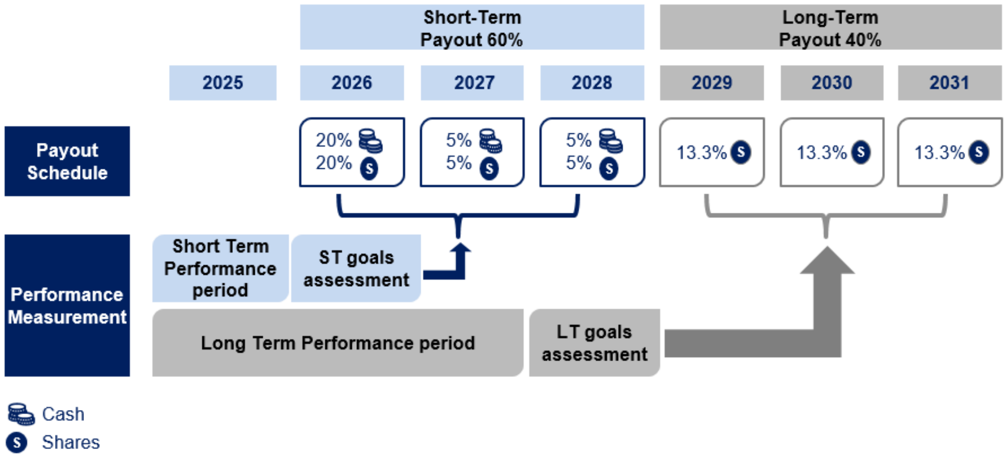
*adjusted

For the **performance year 2025** the **Deputy CEO's scorecard** included the following:

	Weights	Financial KPIs	Target 2025	Actual 2025
Financial (70%)	10%	Total Revenues	2,245	2,211
	20%	Net fee & commission income	450	475
	25%	Cost / Income	38.6	38.7
	15%	Net Profit	852	943
	15%	EPS	0.34	0.38
	15%	NPE ratio	3.7	3.6*
	Weights	**Objectives**	**Assessment**	
Non - Financial (30%)	40%	Strategic priorities including International agenda	Accelerated the Bank's international growth agenda, while delivering major transformation milestones across digitization and strategic initiatives.	
	30%	Values & Culture	Achieved employee engagement and satisfaction levels above target, strengthening the culture and employee experience within his areas of responsibility.	
	20%	Stakeholder Management	Strengthened investor confidence and international investor engagement, supporting exceptional market performance and reinforcing the Bank's investment profile.	
	10%	Customer	Outpaced customer experience targets through a significant improvement in NPS and customer advocacy.	
Overall Deputy CEO assessment: Exceeds All Targets				

*adjusted

For the performance of 2025, the payout structure of the Combined Bonus Plan was revisited to enhance transparency and consistency, providing clear visibility on payout levels across each employee category. The revised structure clearly defines the applicable payout parameters, while also eliminating the previously existing gap year to support continuity, predictability, and alignment between performance assessment and reward outcomes. This revised Combined Bonus Plan has been developed with the support of Willis Towers Watson (WTW), a global remuneration advisor, and incorporates feedback from Risk and Compliance functions. The revised payout structure for both the **CEO** and the **Deputy CEO** is illustrated below**:**



Award for performance year 2025: Upon recommendation of the Remuneration Committee the Board of Directors of the Bank approved in 2026 for the CEO a bonus amount of Euro 1,491,328 corresponding to 170% of his annual fixed remuneration reflecting that the CEO performance exceeded all targets and for the Deputy CEO a bonus amount of Euro 1,172,213 corresponding to 175% of his annual fixed remuneration reflecting that the Deputy CEO performance exceeded all targets, in accordance with the maximum variable to fixed ratio of up to 200% that was approved by the Ordinary General Meeting of 21.5.2025.

Performance year 2026 - to be awarded in 2027

Looking ahead to 2026, the Individual performance scorecard will remain consistent in structure and format with the previous year, ensuring continuity, comparability and clarity in performance assessment. At the same time, the content of the scorecard will be appropriately refreshed to reflect the key priorities of the annual Business Plan, with a continued focus on the delivery of the Group's strategic objectives. In particular, performance criteria will emphasize cost efficiency and sustainable profitability, with the overall weighting of the scorecard depicted through a focused financial component comprising a concise set of key performance indicators, accounting for 70% of the total evaluation. The remaining 30% will be attributed to non-financial targets, reflecting the importance of customer outcomes, culture and the effective execution of strategic initiatives. Alignment with the Group's Risk Culture will continue to be reinforced through the application of the Risk Appetite Framework ("RAF") Discipline Index as a multiplier in the final scorecard outcome, ensuring that performance assessment remains anchored in prudent risk management principles. Details on the specific targets and levels of achievement relating to APD 2026 will be disclosed in the Remuneration Report for the following year.

4.2.2.4 LTI component of the Combined Bonus Plan – LTI Scorecard

As introduced under the 2024 Combined Bonus Plan, the LTI component is designed to reward sustained performance over a rolling three-year performance period, with a new three-year cycle commencing every year. The inaugural three-year performance period will conclude at the end of 2026, with performance against the long-term objectives to be assessed in 2027.

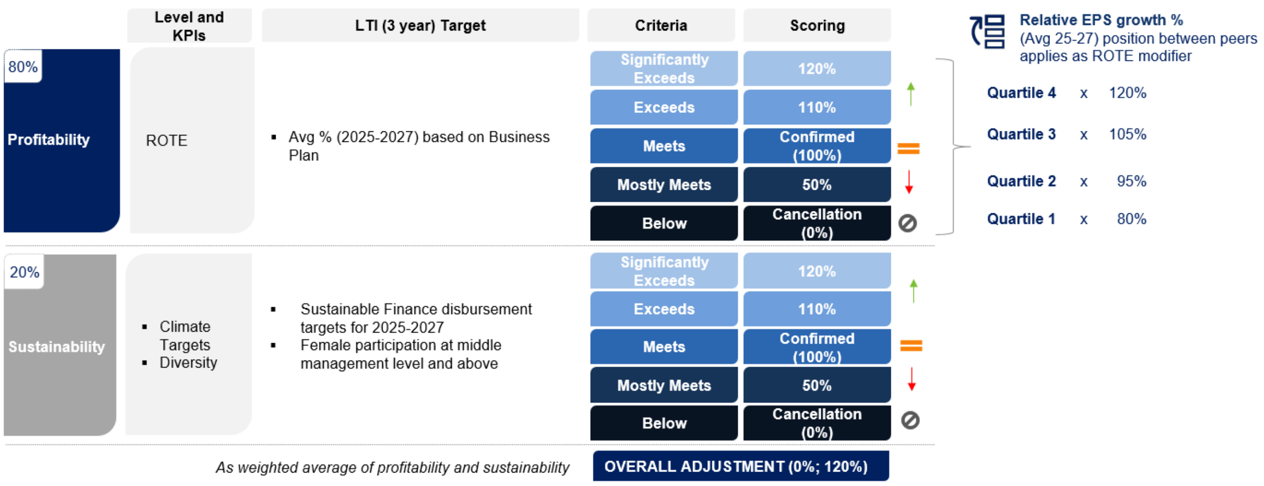
The LTI Scorecard comprises two core performance dimensions: **Profitability** and **Sustainability.** This structure ensures a balanced focus between financial performance and responsible, sustainable growth.

- **Profitability Metrics (80%):** Profitability is anchored in financial Key Performance Indicators (KPIs) that directly reflect the Bank's long-term business plan and Shareholder value creation. **Return on Tangible Equity (RoTE)** serves as the performance metric, capturing the Bank's ability to generate returns on shareholders' tangible equity over the performance period. **Relative Earnings Per Share (EPS)** operates as a performance modifier to RoTE, benchmarking the Bank's performance against a defined peer group to ensure competitiveness and market alignment.

This combination reinforces both **absolute performance delivery and relative market positioning.**

- **Sustainability Metrics (20%):** Sustainability metrics integrate Environmental, Social, and Governance (ESG) considerations into the LTI framework, reinforcing the Bank's commitment to long-term, responsible growth. To enhance robustness and strategic relevance, the Sustainability component incorporates both **environmental** and **social** objectives:
    - **Climate-related target**: Focus on **Sustainable Finance Disbursements**, defined as the total volume of loans classified as environmentally and socially sustainable in accordance with the Bank's Sustainable Finance Framework (SFF), measured over the business plan period.
    - **Diversity targets**: Focus on strengthening diversity in leadership, specifically through the **increase in female representation at middle management level and above,** supporting a more inclusive and balanced leadership pipeline.

The structure of the LTI scorecard is illustrated in the diagram below:



4.2.2.5. Details on awarded amounts of variable remuneration to the Executive Members of the Board of Directors for the performance year 2024

Awards were granted in 2025 to the Executive Members of the Board of Directors for **the performance year of 2024** under the Combined Bonus Plan ("**2024 CBP**"). The variable remuneration comprised an upfront component (40%) delivered through a balanced mix of cash and instruments, and a deferred component (60%), subject to LT targets (LTI), awarded fully in instruments over a five-year deferral horizon, with a gap year in Year 2. All instrument-based elements are subject to a retention period, reinforcing alignment with the Bank's long-term performance and risk management objectives in accordance with all applicable laws and regulations.

The tables below outline the awarded amounts and the corresponding payout schedule under the 2024 CBP for the Executive Members[5] of the Board of Directors:

Full Name, Capacity	Combined Bonus Plan 2024		
	Accrual Period	Award Date	Awarded Amount (20% Cash & 80% Shares)
Vassilios E. Psaltis, CEO	2024	12.05.2025	1,234,540

		Combined Bonus Plan 2024 - Number and Amount of Shares					
Vesting Period		May 2025	May 2026	May 2027	May 2028	May 2029	May 2030
% of total awarded amount		20%	0%	15%	15%	15%	15%
Vassilios E. Psaltis, CEO	Number of Shares	119,591	0	89,693	89,693	89,693	89,695
	Amount	246,908	0	185,180	185,180	185,180	185,184

Explanatory Notes
(1) Number of shares is calculated based on Volume Weighted Average Price of April 2025 (€2.0646)

	Combined Bonus Plan 2024 - Cash Amount
Vesting Period	May 2025
% of total awarded amount	20%
Vassilios E. Psaltis, CEO	246,908

5 Mr. Spyros N. Filaretos, Executive Member of the Board of Directors until 27.2.2025, due to his departure, was voluntarily excluded from the award process and did not receive any variable remuneration under the CBP 2024.

4.3 Total Remuneration (paid or vested) of Executive Members of the Board of Directors

The total remuneration paid to or vested for the Executive Members during the year 2025 is presented in the table below:

Full Name, Capacity	Salary[1]	Pension Contributions[2]	Other Corporate Benefits[3]	Total Fixed Remuneration	Variable Remuneration[4]	Total Remuneration	Proportion Fixed/Variable Remuneration
Vassilios E. Psaltis, CEO	750,000	101,010	26,242	877,252	715,215	**1,592,467**	55%/45%
Lazaros A. Papagaryfallou, Deputy CEO [5]	489,471	69,866	14,120	573,457	491,890	**1,065,347**	54%/46%
Spyros N. Filaretos, Chief of Growth and Innovation[6]	55,714	7,230	2,692	65,636	98,997	**164,633**	40%/60%
Total	**1,295,185**	**178,106**	**43,054**	**1,516,345**	**1,306,102**	**2,822,447**	

Explanatory notes:
[1] Salary also includes other expenses such as travelling.
[2] Pension Contributions include amounts paid by the Bank for contributions to pension and savings schemes.
[3] Other Corporate Benefits include amounts paid by the Bank for health/medical coverage, life insurance plans and corporate cars cost.
[4] The variable remuneration for 2025 pertains to: a) the fourth instalment (13.33%) of the 2020 PIP stock options, and b) the third instalment (12%) of the Retention 2023 stock award that was credited in September 2025, c) the second instalment (12%) of the 2023 PIP cash component was replaced by shares that were credited along with the second installment (12%) of the instruments component 2023 PIP. Furthermore, Mr. Psaltis and Mr. Papagaryfallou also received the cash component (20%) and the first instalment of shares (20%) of the 2024 CBP, while Mr. Filaretos did not receive any variable remuneration under the 2024 CPB.
Details on deferred amounts paid during 2025 under variable remuneration schemes established in prior years may be found in the remuneration report of 2024 (2024 Remuneration Report). These legacy schemes preceded the introduction of the Combined Bonus Plan (CBP) in 2024. All legacy plans are in their final years of deferral and no new awards will be made under them.
[5] Executive Member of the Board of Directors as of 27.2.2025. All amounts included in total fixed remuneration refer to the period 27.2.2025 – 31.12.2025, during which Mr. Papagaryfallou was an Executive Member of the Board of Directors
[6] Executive Member of the Board of Directors until 27.2.2025. Mr. Filaretos served for approximately two months of the financial year, resulting in pro-rated fixed remuneration. His variable remuneration reflects the vesting of deferred awards from prior-year schemes, which accounts for the higher proportion of variable relative to fixed pay in the reported period.

The Executive Members of the Board of Directors have in place employment contracts with the Bank (the “**Employment Contracts**”), which are regulated by the provisions on related party transactions, transparency, and accountability under Law 4548/2018 (transposing into Greek law the respective provisions of the Shareholders Rights Directive II). The data on any remuneration payable to Executive Members of the Board of Directors under such Employment Contracts has been included in the present report.

Severance Payment

As per the terms of the Senior Executives Severance Payment Policy, Mr. Spyros N. Filaretos, Executive Member of the Board of Directors until 27.2.2025, received severance following his departure from the position of Chief of Growth and Innovation. The total severance payable under the applicable tier of the Policy amounts to Euro 874,106 to be settled in scheduled cash installments. An upfront payment of Euro 312,000 was made in 2025. The severance amount was determined in accordance with the predefined terms of the Policy based on years of service and seniority level, without the exercise of discretion. All payments are subject to malus and clawback provisions in accordance with applicable laws and regulations on variable remuneration.

5. Additional Information

During the financial year 2025:

- Clawback and malus provisions were not applied.
- No indemnifications have been paid to Board Members and Executives due to their involvement in any proceeding (civil, criminal, or administrative) in the context of the services provided by them.
- There were no derogations or deviations from the Bank's approved Remuneration Policy of the Members of the Board of Directors regarding its scope of implementation.

6. Comparison of Remuneration and Performance Over Time

Comparative table on Members of the Board of Directors' Remuneration

Name	Role	Membership	Total fixed and variable remuneration of BoD Members (Gross amounts in EUR)					
			Fixed/ Variable	2021	2022	2023	2024	2025
Dimitris C. Tsitsiragos[2]	NE INE	2.7.2020 - 31.7.2020 31.7.2020	Fixed	96,500	98,844	112,455	130,000	381,250
			YoY change (%)	6.93%[1]	3.50%	13.77%	15.60%	193.27%
Vasilios E. Psaltis	E	29.11.2018	Fixed	434,564	439,085	791,711	881,813	877,252
			YoY change (%)	0.53%	1.04%	80.31%	11.38%	(0.52%)
			Variable	-	-	275,365	701,571	715,215
			YoY change (%)	-	-	-	154.78%	1.94%
Lazaros A. Papagaryfallou [3]	E	27.2.2025	Fixed	(n/a)	(n/a)	(n/a)	(n/a)	573,457
			YoY change (%)	-	-	-	-	-
			Variable	(n/a)	(n/a)	(n/a)	(n/a)	491,890
			YoY change (%)	-	-	-	-	-
Spyros N. Filaretos [4]	E	19.4.2005 - 27.2.2025	Fixed	412,024	413,877	457,069	456,552	65,636
			YoY change (%)	0.49%	0.45%	10.44%	(0.11%)	(0.23%)[1]
			Variable	(n/a)	(n/a)	146,666	314,573	98,997
			YoY change (%)	-	-	-	114.48%	(68.53%)
Efthimios O. Vidalis [5]	NE	29.5.2014	Fixed	96,500	98,844	99,677	100,000	16,667
			YoY change (%)	(7.03%)	2.43%	0.84%	0.32%	10.00%[1]
Annalisa G. Areni [6]	NE	27.2.2025	Fixed	(n/a)	(n/a)	(n/a)	(n/a)	-
			YoY change (%)	-	-	-	-	-
Elli M. Andriopoulou	NE INE	1.1.2022- 22.7.2022 22.7.2022	Fixed	(n/a)	77,019	104,990	112,500	122,500
			YoY change (%)	-	-	36.32%	7.15%	8.89%
Aspasia F. Palimeri [7]	INE	22.7.2022	Fixed	(n/a)	44,189	104,990	112,500	141,250
			YoY change (%)	-	-	6.22%[1]	7.15%	25.56%
Panagiotis I.-K. Papazoglou	INE	27.7.2023	Fixed	(n/a)	(n/a)	47,982	125,564	157,500
			YoY change (%)	-	-	-	161.69%	25.43%
Jean L. Cheval	INE	29.6.2018	Fixed	96,500	114,091	142,750	155,000	170,000
			YoY change (%)	(7.03%)	18.23%	25.12%	8.58%	9.68%
Elanor R. Hardwick	NE INE	2.7.2020- 31.7.2020 31.7.2020	Fixed	99,625	113,688	121,396	130,000	145,000
			YoY change (%)	10.39%[1]	14.12%	6.78%	7.09%	11.54%
Diony C. Lebot	INE	27.7.2023	Fixed	(n/a)	(n/a)	53,115	124,500	136,500
			YoY change (%)	-	-	-	134.40%	9.64%
Johannes H. Frederik G. Umbgrove	NE INE	26.4.201- 12.6.2025 12.6.2025	Fixed	109,000	113,688	121,396	130,000	140,000
			YoY change (%)	0.00%	4.30%	6.78%	7.09%	7.69%
Total remuneration of non-active BoD Members in 2025				932,942	672,542	533,751	400,310	-
Total remuneration of BoD Members (active and non-active)				2,277,655	2,185,865	3,113,313	3,874,883	4,233,114
YoY change (%)				-5.95%	-4.03%	42.43%[8]	24.46%	9.24%

Explanatory notes:

[1] The above-mentioned changes have been calculated on a year-on-year (YoY) basis, even though the amount presented in the year, or the previous year, does not correspond to a full-year remuneration.

[2] Chair of the Board of Directors since 1.1.2025. Chair of the Remuneration Committee until 27.2.2025, Member of the Remuneration Committee since 27.2.2025. The year-on-year increase in remuneration reflects the transition from Independent Non-Executive Member to Chair of the Board of Directors, carrying a higher level of responsibility and corresponding fee structure as approved by the General Meeting.

[3] Executive Member since 27.2.2025. The fixed remuneration corresponds to the fixed remuneration he received from 27.2.2025 until 31.12.2025

[4] Executive Member until 27.2.2025. The fixed remuneration corresponds to the fixed remuneration he received from 1.1.2025 until 27.2.2025.

[5] Non-Executive Member until 27.2.2025.

[6] Non-Executive Member since 27.2.2025. Ms. A.G. Areni 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.

[7] Chair of the Remuneration Committee since 27.2.2025.

[8] The increased YoY change (%) in 2023 is due to the inclusion of variable remuneration amounts for the first time after the Bonus Ban imposed by HFSF as well as an increase in the NED's remuneration in that year.

Performance Quantitative and Qualitative measures

Quantitative Measures [4]

	2021	2022	2023	2024	2025
Number of Full-time Employees [1]	8,939	8,460	8,161	6,045	6,701
Change %	N/A	(5.36%)	(3.53%)	(25.93%) [5]	10.85% [6]
Staff Costs / Net Interest Income and Net Fee Income [2]	22.58%	21.93%	17.44%	17.90%	18.03%
Return on Tangible Equity [3]	3.70%	7.00%	12.9%	14.00%	13.80%
Assets (amounts in Euro million) / Employees	8.21	9.22	9.03	11.93	11.56
Change %	N/A	12.38%	(2.12%)	32.15% [5]	(3.09%)

Explanatory notes:
[1] Number of Full-time Employees at end of year, including the two Executive Members of the Board of Directors.
[2] Total staff costs over (/) total Net Income (Net Interest Income + Net Fee Income) related to the corresponding period.
[3] Up to 2021, Return on Tangible Equity (ROTE) is calculated by dividing Profit/(Loss) for the year by total equity, after excluding intangible assets. From 2022, ROTE is calculated by dividing Normalized Profit / (Loss) for the year calculated after deduction of AT1 coupon payments by the average balance of equity excluding the sum of Goodwill and other intangible assets, non-controlling interests, Additional Tier 1 capital and Hybrid securities and capital above the management target of 13% CET1 and dividends accrued but not paid.
[4] The figures presented till year 2020 relate to the Company (former Alpha Bank S.A.), while following the Demerger performed on April 16, 2021, the figures for 2021 onwards relate to the Group of the Company. which are presented following the exclusion of non-recurring items. From 2022 figures do not take into account the separation between continued/discontinued operations as presented in the financial statements.
[5] The significant changes compared to the previous year are attributable to the sale of Alpha Bank Romania in November 2024.
[6] The change compared to the previous year is attributable to the acquisitions of AstroBank, FlexFin Ltd and Axia Ventures Group Ltd.

Average Remuneration on a full-time equivalent basis Employees

	2021	2022	2023	2024	2025
Average number of Full-time Employees [1]	9,734	8,698	8,309	6,100	6,371
Average Remuneration [2]	32,687	35,235	38,861	48,249	48,056
YoY change (%)	N/A	7.79% [3]	10.29% [4]	24.16% [5]	(0.40%) [6]

Explanatory notes:
[1] The average number of full-time Employees, excluding the two Executive Members of the Board of Directors, is calculated as the sum of full-time Employees at 1.1 and at 31.12 divided by two.
[2] Amounts in Euro. The above number is a quotient, the nominator of which includes salary, off-site compensation, employer's contributions for the Employees' and Managers' saving schemes, Health insurance plan, Pension/Savings Plans, Corporate Cars cost as well as costs relating to staff incentive schemes variable remuneration, while the denominator is the above-mentioned average number of full-time Employees excluding the Executive Members of the Board of Directors. All the amounts of the nominator are included in the categories "Wages and Salaries" and "Other benefits and charges" in the Note "Staff costs" of the published financial statements, while other charges to cover operational needs have been excluded. The annual remuneration of the Executive Members of the Board of Directors has been excluded.
[3] Due to remuneration adjustments and the sale of Alpha Bank Albania.
[4] Average remuneration increased compared to the prior year, mainly due to the implementation of the Banks' Collective Labor Agreement from 1.12.2022 and increases of salaries that took place in the fourth quarter of 2022, as well as increased variable remuneration.
[5] Average remuneration increased compared to the prior year, mainly due to the decrease in the average number of Full-time employees following the discontinuation of AB Romania. If the discontinuation of AB Romania had occurred in 2023, remuneration for 2023 would have been approximately €43,200, while the YoY change in 2024 would have been approximately 11.5%.
[6] The slight decrease in average remuneration compared to the prior year is attributable to the increase in the average number of full-time employees following the acquisitions of AstroBank, FlexFin Ltd, and AXIA Ventures Group Ltd.

Qualitative Measures

ESG Performance ratings	2021	2022	2023	2024	2025
MSCI ESG Rating	AA	A	A	A	AA
FTSE4Good Emerging Index	✓	✓	✓	✓	✓
S&P CSA	-	-	-	48	50
ISS Quality Score	E: 1 S: 2 G: 5 December 2021	E: 1 S: 2 G: 4 December 2022	E: 2 S: 3 G: 3 December 2023	E: 1 S: 2 G: 3 June 2024	E: 1 S: 1 G: -[1] December 2025
ISS ESG Corporate	-	D+	C / Prime	C / Prime	C / Prime
Climate Change CDP	B	B	C	C	B
Sustainalytics	20.8	-	18.8	17.6	21.6
ATHEX ESG Index	✓	✓	✓	✓	✓

Corporate ESG Performance Prime RATED BY ISS ESG

In 2025, Alpha Services and Holdings S.A. retained its ISS ESG rating (C) and received ISS's significant **PRIME STATUS** which is only awarded to companies that exceed their sector's normal ESG performance and characteristics.

Explanatory notes:
Ratings for periods up to 2024 pertain to Alpha Services and Holdings S.A., whereas ratings for 2025 pertain to Alpha Bank S.A.
[1] Due to the Reverse Merger completed in 2025, the Governance rating by ISS ESG Quality Score is not available for end-2025.

Deloitte.

Deloitte Certified Public
Accountants S.A.
3a Fragkokklisias & Granikou
str. Marousi Athens GR 151-25
Greece

Tel: +30 210 6781 100
www.deloitte.gr

TRUE TRANSLATION FROM THE ORIGINAL IN GREEK

INDEPENDENT AUDITOR'S ASSURANCE REPORT ON THE INFORMATION CONTAINED IN THE REMUNERATION REPORT IN ACCORDANCE WITH ARTICLE 112 OF LAW 4548/2018

To the Board of Directors of **Alpha Bank S.A.**

Underlying Subject Matter

Based on our engagement letter dated 6 April 2026, we have undertaken a limited assurance engagement to determine if and to what extent the Remuneration Report (Appendix A) of Alpha Bank S.A. (hereinafter the "Bank") for the financial year 2025 provides the information (hereinafter the "Underlying Subject Matter") as required by the provisions of article 112 of Law 4548/2018, which are defined in this regard as Applicable Criteria.

Applicable Criteria

According to the provisions of article 112 of Law 4548/2018, entities with shares listed on a regulated market are obligated to prepare a clear and comprehensible Remuneration Report, which contains a comprehensive overview of the total remuneration as stipulated in the remuneration policy, in accordance with article 110 of Law 4548/2018. The remuneration report for the last financial year shall be submitted for discussion to the Annual General Meeting of Shareholders as an agenda item. Following the discussion held at the Annual General Meeting of Shareholders, the Remuneration Report shall be published in accordance with the provisions of paragraph 4 of Article 112 of Law 4548/2018, for a period of at least ten (10) years.

Management's Responsibilities

The Board of Directors of the Bank is responsible for the preparation and publication of the Remuneration Report in accordance with Article 112 of Law 4548/2018 as well as for designing all necessary internal controls to ensure Bank's compliance with the provisions of Articles 109 to 113 of Law 4548/2018, as in force.

Auditor's Responsibilities

We are responsible for the issuance of this Report in order to determine whether and to what extent the attached Remuneration Report provides the information required by of Article 112 of Law 4548/2018, based on our work performed, as described in section "Scope of Work Performed", as below.

Our work was performed as assigned by the Board of Directors of the Bank, in accordance with the International Standard on Assurance Engagements 3000 (Revised), "Assurance Engagements Other Than an Audit or Review of Historical Financial Information" (hereinafter referred to as "ISA 3000"), and the terms of engagement, as described in the contract between us dated 6 April 2026.

ISA 3000 requires that we plan and perform our work so as to obtain limited assurance on the evaluation of the Underlying Subject matter in accordance with the Applicable Criteria. As part of the procedures performed, we assess the risk of material misstatement of information related to the Underlying Subject Matter.

We believe that the evidence we have obtained is sufficient and appropriate to support the conclusion expressed in this assurance report.

Professional Ethics and Quality Management

We are independent of the Bank throughout this engagement and have complied with the ethical requirements of the Code of Ethics for Professional Accountants of the Council on International Standards of Ethics for Professional Accountants (the Code of Ethics for Professional Accountants) and with the ethical and independence requirements of Law No. 4449/2017 and Regulation (EU) 537/2014.

Our audit firm applies the International Standards on Quality Management (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 that includes documented policies and procedures regarding compliance and ethical requirements, professional standards and applicable legal and regulatory requirements.

Scope of Work Performed

Our work covers only the following limited assurance procedures and was performed to determine whether the Remuneration Report provides, as a minimum, the following information regarding the remuneration of each individual member of the Bank's Board of Directors:

(a) the total remuneration paid, including analysis of each remuneration component, the relative proportion of fixed and variable remuneration, including the remuneration described in paragraph 2 of article 109 of Law 4548/2018, and explanation of how performance criteria are applied and how total remuneration complies with the approved remuneration policy,

(b) the annual change of remuneration of each member of the Board of Directors, the performance of the Bank and the average remuneration of the employees of the Bank on a full-time equivalent basis, other than directors, over at least the last five (5) financial years, presented in a manner that allows comparison from the shareholders,

(c) remuneration of any kind from any company belonging to the same group of companies, as defined in Article 32 of Law 4308/2014,

(d) the number of shares and share options granted or offered to the members of the Board of Directors and the critical conditions for the exercise of these rights, including the exercise price and date and any change thereof,

(e) any share options vested by the members of the Board of Directors under the Bank's share-based remuneration plans,

(f) information in relation to the use of the ability to recover variable remunerations,

(g) information in relation to any deviation from the remuneration policy, pursuant to paragraph 7 of Article 112 of Law 4548/2018, including a description of the nature of the exceptional circumstances and the indication of the specific elements of the remuneration policy that has been breached.

In the context of a limited assurance engagement, the nature, timing, and extent of procedures performed is limited compared with what is necessary in 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 procedures were designed to obtain a limited level of assurance, on which we relied to reach our conclusion, and do not provide all the evidence that would be required to provide a reasonable level of assurance.

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Conclusion

Based on the work performed and the evidence obtained, nothing has come to our attention that causes us to believe that the attached Remuneration Report (Appendix A) for the financial year 2025 of Alpha Bank S.A. does not provide the information required by Article 112 of Law 4548/2018.

Restriction of Use

Our Report has been prepared solely for the purpose stated in its first paragraph and is addressed exclusively to the Bank's Board of Directors and shall not be used for any other purposes.

Athens, 10 June 2026

The Certified Public Accountant

Fotini D. Giannopoulou
Reg. No. SOEL: 24031
Deloitte Certified Public Accountants S.A.
3a Fragkokklisias & Granikou str.,
151 25 Marousi
Reg. No. SOEL: E120