



ALPHA BANK

**REPORT OF THE INDEPENDENT NON-EXECUTIVE MEMBERS
OF THE BOARD OF DIRECTORS
TO THE ORDINARY GENERAL MEETING OF SHAREHOLDERS
PURSUANT TO ARTICLE 9 PAR. 5 OF LAW 4706/2020**

Introduction

This document constitutes the joint Report of the Independent Non-Executive Members of the Board of Directors of Alpha Bank S.A. (the “Bank”) and is submitted to the Ordinary General Meeting of Shareholders of the Bank of 26.6.2026 (the “OGM”), pursuant to article 9 par. 5 of Law 4706/2020 and the relevant guidelines issued by the Hellenic Capital Market Commission. It is noted that, taking into account the merger by absorption of Alpha Services and Holdings S.A. (the “Company”) by the Bank, which was completed on 27.6.2025, as well as the fact that until the completion of the merger, the Independent Non-Executive Members of the Company were the same and acted under the same capacity in the Board of Directors of the Bank, the present Report refers to their activities under their capacity as Independent Non-Executive Members of both the Company and the Bank, for the period starting from the date of publication of the previous Report (i.e. 30.4.2025) until 27.6.2025.

By means of this Report, the Independent Non-Executive Members confirm their approval of the information included in the Bank’s Board of Directors’ Annual Management Report as well as in the Corporate Governance Statement of the Bank, both incorporated in the Annual Financial Report of the Bank for the financial year 2025 pursuant to the applicable legal and regulatory framework. They also confirm that they have properly and lawfully discharged their duties pursuant to article 7 of Law 4706/2020. In particular (a) they have been monitoring and reviewing the Bank’s business strategy as well as its implementation towards the accomplishment of its targets, (b) they have ensured the effective oversight of the Executive Members, including the monitoring of their performance, and (c) they have examined and expressed opinions with respect to the proposals submitted by the Executive Members, on the basis of established information.

Board of Directors Composition

As of the date of publication of this Report, the Bank’s Board of Directors consists of two (2) Executive Members and nine (9) Non-Executive Members, of which eight (8) are Independent Non-Executive Members (i.e. 73%). Furthermore, the Bank’s Board of Directors is comprised of five (5) women (i.e. 45%), thus complying with the gender representation percentages stipulated in the relevant legal and regulatory framework.

Oversight and Committees’ Composition

The Report presents the key highlights among a broader set of matters and responsibilities that the Independent Non-Executive Members have monitored and overseen for the period from the date of publication of the previous Report (i.e. 30.4.2025) until today.

It should be noted that all four (4) Committees of the Board of Directors, i.e. the Audit Committee, the Risk Management Committee, the Remuneration Committee and the Corporate Governance, Sustainability and Nominations Committee (the “CGSNC”), are chaired by Independent Non-Executive Members (and all of their Members are also Independent Non-Executive Members) who support effectively the Chair in the execution of his duties and responsibilities. Through their participation in the Board of Directors and its Committees, the Independent Non-Executive Members have consistently demonstrated their ability to act with independence of mind, promoting transparency and devoting sufficient time to the effective performance of their duties, acting in the best interest of all stakeholders.

Update of Corporate Governance Documents

During 2025, the Independent Non-Executive Members monitored and assessed the Bank's governance and regulatory compliance.

In particular, Policies related to corporate governance have been reviewed and updated to ensure full alignment with the current regulatory framework and the most recent best practices of corporate governance. These Policies include the Suitability and Nomination Policy for the Members of the Board of Directors and Key Function Holders, the Suitability and Nomination Process for the Members of the Board of Directors, the Internal Governance Regulation, the Policy for the Succession Planning of Senior Executives and Key Function Holders, the Remuneration Policy for Alpha Bank and the other Companies of the Banking Group as well as its Annexes, the Remuneration Policy of the Members of the Board of Directors, the Policy for the Evaluation of Senior Executives and Key Function Holders and the Expenses Policy for the Non-Executive Members of the Board of Directors as well as the Charters of the Committees of the Board of Directors.

Board of Directors Highlights

Appointment of two new Members of the Board of Directors

The Board of Directors of the Bank, on the basis of a relevant recommendation by the CGSNC, at its meeting held on 27.2.2025, following the resignations of Messrs. Spyros N. Filaretos and Efthimios O. Vidalis with effect as of the abovementioned date, appointed: (i) the Deputy CEO, Mr. Lazaros A. Papagaryfallou, as Executive Member in replacement of the Executive Member Mr. Spyros N. Filaretos and (ii) Ms. Annalisa G. Areni as Non-Executive Member of the Board of Directors of the Bank, in replacement of the Non-Executive Member Mr. Efthimios O. Vidalis. The tenure of the elected Members has been set from 27.2.2025 until the expiration of the remainder of the tenure of the Members whom they replace.

Furthermore, the Self-Convened Extraordinary General Meeting of the Bank held on 12.6.2025 resolved on the appointment of Mr. J.-H.-F.G. Umbgrove as an Independent Non-Executive Member of the Board of Directors.

Key Strategic Highlights

Further to the above, the Independent Non-Executive Members have actively contributed to the oversight of significant corporate actions and strategic transactions, the most important of which are described below.

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

On 27.6.2025, the Bank announced that the merger by absorption (the "Merger") of Alpha Services and Holdings S.A. (the "Company") by the Bank pursuant to the applicable legislation, has been completed, as approved by 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.

Completion of the acquisition of FlexFin Ltd

Further to its announcement of 28.1.2025, the Bank announced on 5.8.2025 that its fully controlled subsidiary Alpha Holding S.A. completed the acquisition of 100% stake in FlexFin Ltd, 100% parent company of FlexFin S.M.S.A.

It was also announced that the Bank intended to merge its Greek factoring operations undertaken by ABC FACTORS and Flexfin, both fully controlled subsidiaries of Alpha Holding, under one corporate entity, subject to obtaining all necessary regulatory approvals and consents.

Completion of the acquisition of AXIA Ventures Group Ltd

The Bank together with its wholly-owned subsidiary Alpha Finance Investment Services S.M.S.A. ("Alpha Finance") announced on 16.12.2025 the successful completion of the acquisition of 100% of the issued share capital of AXIA Ventures Group Ltd ("AXIA"), following the satisfaction of all customary conditions, including the receipt of the applicable regulatory approvals.

Following the completion of the transaction, AXIA will be combined with Alpha Finance and the Bank's Investment Banking unit, forming a leading Investment Banking and Capital Markets platform in the region. AXIA's senior management assumes long-term leadership roles within the combined platform and the Group, ensuring continuity and strong strategic alignment. The transaction is fully aligned with the Bank's strategy to expand fee-generating activities, enhance its investment banking and capital markets capabilities and further strengthen its offering to corporate and institutional Customers.

Acquisition of AstroBank's assets and liabilities

The Bank announced on 3.11.2025 that its indirect wholly-owned subsidiary Alpha Bank Cyprus Ltd, along with other entities of the Alpha Bank Group, completed the acquisition of substantially all of AstroBank's assets and liabilities as well as of its Personnel.

Attendance Rate of Independent Non-Executive Members

For the year 2025 and as of the date of publication of this Report, the average participation rate of the Independent Non-Executive Members in the Board of Directors meetings stood at 99%.

Other Responsibilities of the Independent Non-Executive Members of the Board of Directors

The Bank demonstrates a clear division of responsibilities between the Board of Directors and the Executive Management. The Non-Executive Members of the Board of Directors do not have within their remit any executive responsibilities regarding the management of the Bank, apart from the general duties stemming from their capacity as Board of Directors Members, and have been entrusted with the role of carrying out systematic supervision and monitoring of the Management's decision-making process.

In particular, the Non-Executive Members of the Board of Directors (including the Independent Non-Executive Members), in the context of discharging their duties in the Board of Directors, are entrusted, among others, with the following responsibilities:

- a) Monitoring and assessing the Bank's strategy and its implementation as well as the fulfillment of the Bank's objectives;
- b) Participating fully in the work of the Board of Directors and its Committees so that the Board may discharge all of its responsibilities;
- c) Ensuring the efficient supervision of the Executive Management, including monitoring its objectives and performance;
- d) Examining the proposals submitted by the Executive Members, based on existing information, and expressing their opinion thereon;
- e) Ensuring and periodically assessing the effectiveness of the internal governance framework and taking appropriate steps to address any identified deficiencies;
- f) Monitoring that the risk culture is implemented consistently;
- g) Overseeing the integrity of financial and non-financial information and reporting;

- h) Overseeing the internal control framework, including an effective and sound risk management framework;
- i) Ensuring that the Heads of the Internal Control functions are able to act independently and that, regardless of the responsibility to report to other internal bodies, business lines or units, they can raise concerns and warn the Non-Executive Members directly, where necessary, when adverse risk developments affect or may affect the Bank;
- j) Overseeing the implementation and maintenance of a Code of Conduct and Ethics or similar and effective policies to identify, manage and mitigate actual and potential conflicts of interest;
- k) Meeting annually or more frequently, as required (without the presence of Executive Members), under the chairmanship of the Chair, to exchange views on any matter that they deem pertinent and to assess the overall performance of the Bank's executive leadership team on a collective and an individual basis;
- l) Reviewing and approving the Remuneration Policy, ensuring the alignment of the remuneration of Senior Executives with the long-term interests of the Bank and its Shareholders, as well as reviewing and approving the Benefits Policy, with the support of the Remuneration Committee;
- m) Determining and overseeing the remuneration of the Members of the Board of Directors, etc.

The Independent Members of the Board of Directors may, by law, submit individually or jointly, special reports and statements to the Ordinary or to the Extraordinary General Meeting of the Bank, besides those of the Board of Directors. At the Board of Directors' meetings where the drafting of Financial Statements of the Bank is discussed or the daily agenda of which includes items, for the approval of which a decision by the General Meeting, by special quorum and a majority, is set forth, a quorum of the Board of Directors is achieved if at least two Independent Non-Executive Members are present.

Non-Executive Members' Meetings

During 2025 and as of the date of publication of this Report, the Non-Executive Members of the Board of Directors (including the Independent Non-Executive Members) held twelve (12) meetings without the presence of the Executive Members of the Board of Directors, well above the minimum requirement, in order to discuss, among others, the Remuneration Policy for Alpha Bank and the other Companies of the Banking Group and its Annexes, the Combined Bonus Plan, the remuneration of the Non-Executive Members of the Board of Directors and performance evaluations.

Assessment of the Board Members' collective suitability based on the ESMA/EBA Guidelines

Following the recent evaluation of the Board of Directors, an in-depth assessment of its collective suitability has been conducted. This assessment focuses on the collective knowledge, skills and experience of the Board Members, in accordance with the ESMA/EBA Guidelines, and is carried out with the support of the CGSNC.

Each Board Member engaged in this process by completing an Individual Self-Assessment questionnaire, designed around the criteria specified in the Bank of Greece Executive Committee Act No. 224/21.12.2023, which transposes into the Greek law the joint ESMA/ EBA "Guidelines on the assessment of the suitability of members of the management body and key function holders", as in force. The Chair of the Board of Directors has meticulously reviewed these self-assessments and has compiled the Collective Suitability Matrix, taking into account various critical aspects such as governance, risk management, compliance, audit, management, strategy, decision-making, basic theoretical knowledge and past experience.

Based on the approved Collective Suitability Matrix, it has been resolved that our Board will be enriched with the addition of individuals with C-suite banking experience. The Bank plans to fill the vacant Board positions, taking into account the abovementioned areas.

Annual confirmation of the Members' Independence

The Independent Non-Executive Members of the Board of Directors should fulfill all the criteria for being Independent Non-Executive Members, in accordance with the Bank of Greece Executive Committee Act No. 224/21.12.2023, the relevant ESMA/EBA Guidelines, the CGSNC Charter, Law 4706/2020 on Corporate Governance as well as with the Hellenic Corporate Governance Code of the Hellenic Corporate Governance Council.

The fulfillment of requirements as to the classification of a Member of the Board of Directors as an Independent Member in accordance with the applicable legal and regulatory framework is reviewed by the Board of Directors at least on an annual basis per fiscal year and in any case prior to the publication of the Annual Financial Report which includes the relevant assertion.

In the context of the assessment of independence criteria, the Independent Non-Executive Members are requested annually to complete and sign a Declaration affirming that they meet all criteria for being Independent Non-Executive Members. In addition, the Corporate Secretariat and Governance Business Area has established an internal process to ensure these criteria are met, including also obtaining copies of the Members' criminal records on a quarterly basis. In December 2025, in accordance with the internal process and procedures that involve, *inter alia*, a review of the independence criteria by the competent Business Areas, collection of all relevant Declarations by the Independent Non-Executive Members as well as assessment of all relevant information and data, the independence of the Members of the Board of Directors has been confirmed, under the coordination of the Corporate Secretariat and Governance Business Area.

The Board of Directors, on 26.2.2026, with the support of the CGSNC and taking into consideration the above, has reviewed the independence criteria and confirmed that all the Independent Non-Executive Members, namely Dimitris C. Tsitsiragos, Elli M. Andriopoulou, Aspasia F. Palimeri, Panagiotis I.-K. Papazoglou, Jean L. Cheval, Elanor R. Hardwick, Diony C. Lebot and Johannes Herman Frederik G. Umbgrove, fulfill all the criteria for being Independent Non-Executive Members of the Board of Directors.

Athens, May 27, 2026

**The Independent Non-Executive Members
of ALPHA BANK S.A.**