ALPHA
SERVICES AND HOLDINGS

Speech at the Annual Ordinary Meeting of Shareholders

(May 21, 2025)

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Dear Shareholders,

I would like to welcome you to this year's Ordinary Meeting of the Shareholders.

2025 marks a turning point for our organization. Today, it is not enough to merely discuss about our performance – we must highlight what made it possible. While numbers tell the truth, behind them lies the ability of people to analyze, decide, and implement.

Since our election at the helm of Alpha Bank in 2019, we have led a Bank that had to survive by cleaning bad loans from its balance sheet, regain market confidence, return to profitability and, finally, move forward into the future. The success of these endeavors was not guaranteed. Each step required strategic clarity, courageous decisions, operational discipline, and a high level of cooperation.

We have demonstrated that we can:

- Solve long-standing problems, such as non-performing loans.
- Plan and implement an ambitious and coherent strategic plan.
- Return to profitability and to dividend payments.
- Reposition Alpha Bank as a strong financial and institutional leader, both in Greece and abroad.

This recovery was not circumstantial. It was the result of strategic choices, systematic work, and deep faith in the potential of the Bank and its People. Building upon our foundational strengths, we have created a strong, credible, and competitive Bank.

After five years of arduous work, 2024 was the year that rewarded our carefully made choices. Adjusted net profit amounted to Euro 861 million. We regained our investment grade rating. The NPE ratio, a clear indicator of a healthy balance sheet, dropped below 4%.

Most importantly, however, we succeeded – for the second consecutive year – in distributing a dividend. We are returning to our Shareholders 43% of the consolidated net profit after tax for 2024, amounting to **Euro 281 million**, which includes Euro 70 million paid as dividends, with the remainder allocated for the buyback and subsequent cancellation of shares, resulting in increased value per share – always to the benefit of our Shareholders.

We participated in strategic growth projects for the country, such as financing the expansion of the Attiki Odos Motorway or of the Eleftherios Venizelos Airport. We funded tourism, infrastructure, entrepreneurship, and green growth.

We invested in our People. We strengthened our management teams in Cyprus and London, giving new impetus to our international activities and paving the way for increased profits.

We enriched our Culture with new Values.

It is no coincidence that we were presented with the “Bank of the Year” award for 2024 by “The Banker”, the Financial Times Group’s authoritative international financial publication. This award is an international recognition of Alpha Bank’s leading role in the Greek banking system, as our Bank has garnered the greatest number of awards in this particular category, among all Greek banks.

2025 is equally indicative of our goals, as Alpha Bank reported a record quarterly performance in terms of organic profitability. Please note this: not a 5-year high, but the highest in its entire history!

For the first quarter of 2025, adjusted net profit amounted to Euro 239.3 million, recording an increase of 22% on a quarterly basis and 8% on an annual basis – a clear sign of our steady momentum. Simply put, payouts to shareholders in 2025 are expected to be almost four times those of 2023, and this in an environment of declining interest rates.

With a return on tangible equity (ROTE) at 15.4% and a CET1 ratio at 16.3%, our fundamentals are strong.

What is worth mentioning is the momentum that we created through mergers and acquisitions. Having completed the sale of our Romanian subsidiary within just five months in 2024, as part of our Strategic Partnership with UniCredit, we are proceeding with the merger of our two subsidiaries, creating the third largest Bank in the Romanian market, in which we retain a 9.9% stake.

Moreover, the inflow of funds from the sale of our Romanian subsidiary, enabled us to proceed, in the first quarter of 2025, with a series of strategic moves, including acquiring:

- **AstroBank’s business in Cyprus**: With this highly targeted M&A, we are doubling our share of deposits and loans in the Cypriot market, becoming the third systemic Bank in the country, and unlocking new momentum for profitability.
- **FlexFin**: We invested in an innovative fintech company, active in factoring services, to expand the solutions we offer to small and medium-sized enterprises, which are a key growth pillar for the Greek economy.
- **AXIA Ventures**: We made our most dynamic move in the field of investment banking and capital markets, creating the strongest and most comprehensive platform for such activities in Greece and Cyprus.

However, these acquisitions are not limited to enhancing the services that we offer to our customers. They are not only about financial scale – they are about strengthening the Bank with high-quality human resources. Through these acquisitions, we welcome exceptional professionals to our team, with deep sector knowledge, international experience and, most importantly, with a customer-centric culture. Their insight, energy and ambition contribute substantially to strengthening Alpha Bank's growth trajectory.

The moves made during the last few months reflect our unwavering commitment to long-term value creation, combining organic growth with strategic expansion to deliver superior returns for our Shareholders.

This is precisely what creates the foundation for our long-term success:

- Our proven ability to deliver on our planning.
- Our expertise in carefully assessing investment options in an ever-changing environment.
- Our flexibility in turning change into a comparative advantage.

We are not building the future from scratch. We are building it upon a series of successes that are already bearing fruit. Every achievement from 2019 to this day – every goal we met ahead of schedule, every collaboration we have initiated, every innovation we have implemented – is our steppingstone to the next leap forward.

And that leap has already begun. **Because now Alpha Bank is stepping forward**. With clear vision, a leadership team that has proven what it can achieve, and an organization ready to make a difference.

Today, our General Meeting marks the transition from a period of stabilization to an era of self-confidence, competitiveness, and continuous value creation.

The official end of the crisis era – symbolically and operationally signaled by the completion of the Merger between Alpha Bank and Alpha Services and Holdings on June 30, 2025, brings the Bank back again at the very top of our Group.

We are transforming everything and in everything!

We are transitioning to a new operating model in Retail, while already reaping the benefits of change in Wholesale, as the Bank of choice for Greek businesses.

We are accelerating our digital transformation, aiming to offer a personalized banking experience, and turning technology into a tool for serving people.

Yet our ambition is not limited to operational excellence – it is deeply existential. We want to shape a Bank that:

- Stands firmly by the side of its Customers, spearheaded by business banking, and the dynamic customer profiles of private and institutional customers, offering not only solutions, but a holistic partnership.
- *(A bank that)* Actively contributes to economic and social progress, not only as a financier, but also as an organization that brings forward ideas and engages in institutional dialogue. A relevant example is our initiative to engage in the public debate on affordable housing in our country, and to seek solutions. We are committed to more such interventions in the near future.
- *(A bank that)* Creates a tangible, measurable social impact through corporate responsibility actions and cultural initiatives, establishing a deeper relationship of

trust with society and participating in significant social efforts, such as responding to the natural disasters in Thessaly, Rhodes and covering the cost of renovating hundreds of public schools throughout Greece.
- *(A bank that)* Redefines a high-performance corporate culture. We are reinforcing ambition, morale, and diligence among our people, elements that perhaps took second place in the difficult years of the crisis.
- *(Finally, a bank that)* Attracts and rewards the best - talent with vision, creativity and a sense of responsibility– by building an Organization that promotes excellence, honors innovation and demands accountability.

Alpha Bank is entering a new era. And this transformation goes beyond strategies, financial results or technological capabilities. It begins at a deeper level, from **our Culture**, the way we work together, face challenges and move forward.

This spirit was captured most vividly in February, at **our Group's first Culture Day**. More than 6,000 employees, from Greece and abroad, came together in an unprecedented celebration of dialogue and collective commitment. We talked openly about our identity, the habits that we need to change, and the Values that will guide us.

Our new Purpose is clear:
Enabling progress in life and business for a better tomorrow

To serve this purpose with consistency, we need a common framework of behavior and leadership. This led to the emergence of **our five Values**:

- **Collaboration**, to build bridges and not walls.
- **Innovation**, to challenge the obvious and propose new solutions.
- **Excellence**, to never settle for less than the best.
- **Effectiveness**, to proceed quickly and methodically.
- **Empowerment**, to give our people space, responsibility, and perspective

This cultural transformation was not an exercise in communication. It was the culmination of a long journey – from the difficult years of the crisis to the period of stabilization and now, to the era of growth.

For the first time, we are not just *talking about* **Culture** – we are **implementing it and living it in practice**.

Investing in our People

The new Alpha Bank recognizes that our People are our most valuable asset. We are creating a work environment that encourages participation, initiative, and continuous learning. We are strengthening development programs, cultivating talent, and integrating the skills of the future.

We are building an environment where **anyone can evolve regardless of titles or hierarchies**. Where expertise, initiative and accountability are recognized and rewarded. Where trust is a daily practice and not a slogan.

Alpha Bank is no longer looking inward. It is a **living Organization inspired by its People**, one that trusts their potential and unites them in a common Purpose. On this journey, **everyone brings value**. We attract top professionals, whether through targeted hires or through our recent acquisitions, and we build a new generation of leaders – with international experience and fresh perspectives.

At the same time, we are implementing reward policies linked to targets, results, and values. We want every employee to feel that their progress is recognized and their contribution is meaningful.

In terms of remuneration, the Bank remains competitive in the Greek environment, with a remuneration policy that meets the requirements and reflects the value of our Human Resources. At Alpha Bank, fixed remuneration evolves consistently and continuously, strengthening relationships of trust with our Employees. Since 2020, the approved salary increases, beyond those provided in the collective agreements, have made the Bank's compensation extremely competitive.

The bonus paid for 2024 is increased compared to 2023, reflecting the Group's upward trajectory, as well as the tangible recognition of our People's effort. The Bank has reinstated and increased performance-based variable remuneration, across all Business Areas, extending it to include lower employee grades and newly hired Staff - a truly pioneering move.

The Bank's competitiveness and flexible compensation structure has also facilitated the repatriation of Greek professionals from abroad. In the three-year period from 2022 to 2024 alone, the Bank has made 1,375 new hires, staffing key growth sectors, and giving new momentum to its Human Resources.

Dear Shareholders,

In an organization with a history going back nearly 150 years and origins from different banking cultures, continuous evolution is a prerequisite for progress, resilience, and sustainable development. For us, change does not run counter to tradition, but is the natural continuation of a Bank that has long been identified with the private sector and with entrepreneurship. With the authority deriving from our long journey, we boldly proceed to the changes that the new era requires.

This evolution is both symbolized –and physically manifested through the modernization of **our historic headquarters at 40, Stadiou street**. This is not just a renovation necessitated by the passage of time. It represents a substantial investment in the workplace of the future: an open, flexible, and modern environment that embodies the principles of transparency, collaboration, and advancement. We are creating a physical space where our new identity takes shape. Where our executives, both experienced and new, will collaborate creatively, and where businesses will find a stable and strong

partner in implementing their plans. At the same time, citizens and visitors in Athens will re-discover a landmark that will become a point of reference not only for the Bank, but for the city itself.

At the same time, we are evolving our brand image in a way that is consistent with our strategic choices. **We are evolving our corporate identity to modern standards**, with clarity and boldness, while respecting our history and legacy. Alpha Bank's new identity will convey credibility, transparency, and contemporary dynamism, expressing both who we are today, and where we aspire to be tomorrow.

These are two landmark initiatives. I would like to invite you to experience them with us, as active participants of this shared journey, over the coming months.

Today, Alpha Bank is a vibrant, dynamic, forward-looking organization. It is again on a growth trajectory, thanks to the work delivered over the last decade – work that has been both insightful and painstaking, accomplished with a great sense of responsibility.

An important part of this development is also expressed by the institutional characteristics of our decision-making. A typical such example was the election of the new Chair of the Board of Directors.

I had the honor to work with the outgoing **Chair, Vasileios Rapanos**, throughout his tenure, initially from my position as General Manager and, since 2019, with his full confidence in my role as CEO. **Vasileios Rapanos** assumed the duties of Chair of the Board during one of the most challenging periods for Greece, our banking system, and Alpha Bank itself. Under his guidance, the Bank overcame these challenges and evolved into a modern Bank, with the highest standards of corporate governance.

The recent election, a few months ago, of Dimitris Tsitsiragos as Chair of our Board of Directors, confirms in practice not only our full compliance with the corporate governance framework, but also Alpha Bank's intention to operate with extroversion, transparency and steadfast commitment to the future. With over three decades of experience in one of the largest financial institutions in the world, he strengthens our institutional evolution at a time when our Bank is setting its sights on growth.

I would also like to specifically mention today, a great colleague, who has held up the Alpha Bank flag in difficult times and at decisive junctures, while also for decades standing as a companion and a guardian of continuity: **Spyros Filaretos**. Spyros has decided to leave the management team and we all wish to express our gratitude for his invaluable contribution.

Dear friends,
Dear Shareholders,

2024 marked the first full year of implementing our partnership with UniCredit, yielding results that are already both substantial and measurable. We're not just talking about an important commercial deal. We are talking about **a strategic alliance with a long-**

term horizon that unlocks new opportunities for our Bank, access to new markets and, above all, a relationship of trust at the European level.

Through specific initiatives, we are strengthening our presence abroad, expanding our investment offering, and diversifying the tools that we provide to our customers.

Because this partnership is not just procedural – **it is a partnership that functions on multiple levels and is truly operational and dynamic**. It enables us to combine the flexibility and proximity that characterizes Alpha Bank, with the international experience and expertise of one of Europe's largest financial organizations.

Please allow me to briefly outline the key areas of this partnership:

In **Wealth Management**, we are now making use of the onemarkets fund – UniCredit's investment platform. The result? A significant increase in mutual fund sales, and the provision of new, diversified solutions for our Customers. We are also working together in offering unit-linked insurance products, an area where they have extensive experience and hold a strong share in Italy.

In **capital markets transactions**, we recorded a substantial increase in the volume of transactions delivered by Alpha Finance, and, with the support of UniCredit, we launched our cooperation with Kepler Cheuvreux, a financial research and brokerage firm active in all major financial centers.

In **Wholesale Banking**, Alpha Bank participated in international syndicated financing arrangements led by UniCredit. The PayFX Direct platform was also activated for our Customers, while we cooperated in international bond issuances, reaffirming the confidence placed in us by the international investor community.

Of particular importance is the enhanced services **provision to our Customers operating across multiple markets**, which has been significantly upgraded through UniCredit's extensive network and physical presence in strategically important regions.

And of course, I would be remiss not to mention the **completion of the transfer of Alpha Bank Romania**. A landmark transaction, which, in addition to significantly strengthening our capital, ensures continuity in the service provided to our Customers in Romania and demonstrates that Alpha Bank has the ability to plan and swiftly execute complex, cross-border strategic moves.

2025 is a year of acceleration. Our partnership with UniCredit is entering a new phase.

Our priorities are the following:

- **Strengthening our joint presence** in international financing, bond issuances, and M&A advisory services – an area in which the recent acquisition of AXIA Ventures is a catalyst for boosting our capabilities.

- Developing new **operational infrastructure**, primarily in transaction banking, which enhances our profile and creates new sources of revenue through fees and commissions.
- **Expanding Alpha Asset Management's investment products** in European markets through the UniCredit network, while continuing the dynamic promotion of UniCredit's onemarkets fund in the Greek market.

These initiatives are not isolated from each other. Together, they form **a stable and ambitious growth framework** for the years ahead. For Alpha Bank, the partnership with UniCredit is **one of the strongest strategic pillars for our future**. A foundation that enhances our competitiveness, extroversion and credibility, not only in Greece, but across the broader European banking sector. For us, this partnership is not just a decision we made. It is **a signpost towards the future**.

Dear Shareholders,

The period we are going through is not just another chapter in Alpha Bank's journey. It is a turning point – from crisis management to value creation, from a multi-annual restructuring cycle to a new era of confidence, resilience and dynamic growth.

Over the last five years, we have done everything we could to get back on our feet. Now, we are doing what it takes to move forward. Faster. More decisively. More competitively. To become the **first choice** for our Customers, the **constant value** for our Shareholders, an **attractive employer** for our People, and a **responsible corporate citizen**.

The new Alpha Bank is already here and moving forward:

- With a record high profitability of Euro 239 million in the first quarter of 2025 and a return on tangible equity of 15.4%.
- With targeted earnings per share (EPS) exceeding Euro 0.45 by 2027, increased by 7% compared to our previous estimates.
- With a projected average annual earnings growth of 11% for the 2026-2027 period, thanks to resilient net interest income, expansion of fees and commissions, and continued organic growth.
- With a dividend distribution of at least 50% of net profit, maintaining a strong capital position and strategic flexibility. The 2025 dividend will be almost four times higher than that of 2023!
- With return on tangible equity (ROTE) estimated to reach 13% by 2027, enhancing the value created for our Shareholders on sustainable terms.

Looking ahead, we are aware that challenges will persist. We live in a global environment characterized by volatility and uncertainty, with geopolitical instability, technological disruption, demographic and social changes. Yet in this environment, Alpha Bank has all the prerequisites not only to maintain its position, but to **lead**. To transform stability into **growth momentum**, and our current trajectory into a **strategic advantage**.

In closing, I would like to express my deepest gratitude:

- To you, our Shareholders, for your trust and support.
- To the People of Alpha Bank, who have fought daily battles with high ethical standards and unwavering dedication. Without their decisive contribution, none of our accomplishments would have been possible.
- To the Board of Directors, for their continuous guidance, and to the management team, for their determination during implementation.

Alpha Bank is not just a Bank with a long history. It is an organization with **a meaningful Purpose** and a **vibrant future**. This future is not something that we simply await – **we are actively building it**.

Thank you sincerely for your trust. We continue forward, **Together**.