



ALPHA  
SERVICES AND HOLDINGS

**Alpha Services and Holdings S.A.**  
Pillar III Remuneration Disclosures  
Report for December 31, 2024



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# 1 Remuneration Policy

## 1.1 Purpose - General Information

The Remuneration Policy (the “Policy”) establishes the appropriate framework to attract, retain and motivate highly qualified Staff and to create value, favoring long-term sustainable results over short-term achievements.

Alpha Services and Holdings S.A.<sup>1</sup> (the “Company”) recognises that the ability to attract, retain, motivate, and reward skilled and committed professionals is vital to the successful execution of its strategy and long-term value creation. The Company’s Policy is aligned with its corporate objectives and is designed to serve the interests of all stakeholders, employees, management and shareholders. The Company continuously monitors and reviews its remuneration structures to ensure they remain fit for purpose, responsive to evolving business needs, and compliant with the applicable regulatory framework. At the same time, remuneration practices are structured to discourage excessive risk-taking, manage potential conflicts of interest, and support a culture of integrity, accountability, and compliance.

The Policy sets the framework for remuneration at the Company and the other Companies of the Group and applies to all Staff under a contract of dependent employment, in accordance with the applicable legal and regulatory framework.

### Objectives - Goals

Through appropriate compensation mechanisms, the Company aims to achieve its strategic objectives, which indicatively include the following:

- Create exceptional value for our Shareholders
- Serve our Customers and support growth
- Set sustainability at the core of our business
- Maximize the potential of our People
- Utilize digital channels across all business initiatives

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<sup>1</sup> At the time of publication of the Remuneration Disclosures of Pillar III and following the completion of the Merger by absorption of Alpha Services and Holdings S.A. (hereinafter the “Absorbed Company” or the “Company”) by its subsidiary Alpha Bank S.A. (hereinafter the “Absorbing Company” or “Alpha Bank”), on June 27, 2025, the Absorbed Company ceased to exist and Alpha Bank S.A., in its capacity as a universal successor, acquired all assets and liabilities of the Absorbed Company and became the parent company of the group while retaining its license as a credit institution.

## 1.2 Principles

To ensure the competitiveness and the effectiveness of remuneration, as well as transparency, internal equity and alignment with business objectives, the Policy is grounded on the following key pillars:

### Long-term value creation

The Remuneration Policy ensures that the long-term performance of the Company and the other Companies of the Group is aligned with market practices and the business strategy, while aiming to create value for the Shareholders and other Stakeholders.

### Risk management

The Policy is designed to discourage excessive risk-taking to prevent distorted incentives that could lead to any breach of law and the applicable regulatory framework and might jeopardize the viability of the Company and the Group. It ensures that remuneration practices are aligned with the Group's overall risk appetite, taking into account all relevant risks, including reputational, climate-related and environmental, social, and customer-conduct risks. Additionally, the Policy is adequately formulated to ensure the appropriate capital and liquidity levels needed to support all activities.

### Attraction and retention

The Company and the Group aim to attract, motivate and retain highly skilled Employees, while being aligned to corporate governance, legal and compliance standards, taking into account the long-term interests of the various Stakeholders. Moreover, market conditions and the promotion of the Group's values are taken into consideration, establishing a tight connection between remuneration and performance.

### 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 the long-term goals determined by the Strategy of the Company and its Group. The variable remuneration adheres to applicable laws and regulations on acquiring and retaining shares (or other financial instruments).

### 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.

## 1.3 Implementation at Group Level

The requirements of the Policy, mainly referring to Variable remuneration payout and deferral provisions, are incorporated into the Remuneration Policies of all the subsidiaries of the Group within the scope of prudential

consolidation taking into consideration the applicable legal and regulatory framework in a manner proportionate to their size and internal organization and taking also into consideration the applicable national legislation and the market characteristics of the country (or countries) in which they operate.

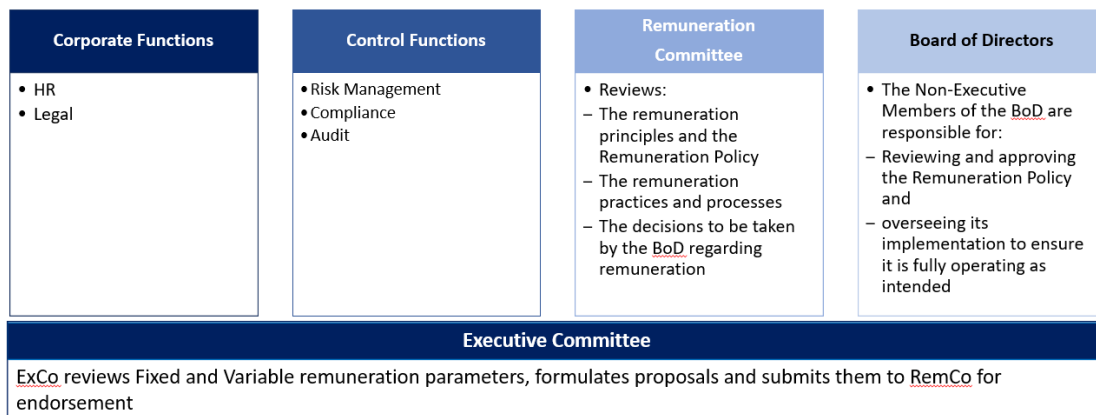
The Human Resources function supports the Group Remuneration Committee in overseeing the remuneration policies, practices and processes ensuring compliance with the remuneration policy across the Companies of the Group which are within the scope of prudential consolidation.

The local Remuneration Committee, where applicable, or the responsible independent Non-Executive Members of the Board of Directors of each subsidiary Company of the Group are responsible for ensuring compliance with the applicable legal and regulatory framework, while the Group Remuneration Committee must be kept informed on each subsidiary's framework.

## 2 Governance

### 2.2 Remuneration Policy Governance and decision-making process

The remuneration governance model aims at ensuring clarity and reliability of the decision-making processes by calibrating the overall remuneration practices and safeguarding that decisions are taken in an independent, informed and timely manner at the appropriate management level. The model is also focused on preventing conflicts of interest assuring the appropriate disclosure, respecting the principles specified in the applicable legislative and regulatory framework as well as the respective internal Policy (“Policy on the Prevention of Conflict of Interests”).



For the purpose of implementing the Policy at Group level, the competent functions within the Company and its subsidiaries interact and exchange information as appropriate.

#### 2.1.1 Corporate functions

##### i. Role of the Human Resources function

The Human Resources function is responsible for drawing up and evaluating the Policy, including the designing of the remuneration structure, the promotion of diversity, the remuneration levels and the incentive schemes, in order to attract, retain and motivate highly qualified Staff. Additionally, the Human Resources function is responsible for ensuring that the Policy is aligned with the risk profile and appetite of the Company and its Group, taking into consideration the Risk Management functions and the Compliance function’s Opinions or suggestions offered by their representatives during Remuneration Committee’s meetings. The Human Resources function assists the members of the Remuneration Committee to perform their duties in respect to the present policy and shall also inform the Remuneration Committee on any item necessary in respect to its application including malus and clawback arrangements.

##### ii. Role of the Legal Services function

The Legal Services function verifies the applicable legal and regulatory framework.

## 2.1.2 Control functions

### i. Role of the Risk Management function

The Risk Management function assesses how the Remuneration Policy and specifically the variable Remuneration structure affects the risk profile and risk culture and risk appetite of the Company and is required to supporting the Human Resources function with regards to the remuneration policy and the incentive system for risk related components. This collaboration creates an explicit link between the Company's incentive mechanisms, the Risk Appetite Framework (RAF), as well as the validation of performance and remuneration, so that incentives are linked to the risk taking and risk management. The Risk Management function validates and assesses the bonus pool setting, gates, the risk related adjustment data and the Key Risk Indicators (KRIs) and reviews the incentive schemes in the context of the risk profile of the Company. In order to ensure consistency with the RAF and the economic sustainability of the Group, the Risk Management function performs an assessment prior to the award of variable remuneration based on a specific RAF dashboard, which may lead to an upward or downward adjustment of the bonus pool. The Risk Management function provides an Opinion to the Remuneration Committee with regards to the Bonus pool methodology, the achievement of Gates thresholds and the assessment of the RAF Dashboard score.

The Risk Management function reviews the list of KPIs/KRIs and suggests suitable risk-adjusted performance measures if deemed necessary drafting the goal setting process. Specifically, for the Senior Executives and Key function holders it also provides qualitative input for the performance evaluation in relation to risk aspects. Additionally, the Risk Management function is responsible for reviewing and reassessing the functions to be included in the "Material Risk Takers" list, with regards to the risk aspects detailed in the criteria analyzed in the "Material Risk Takers" Identification process. It also provides an Opinion to the Remuneration Committee on the implementation of the criteria used for the identification of the "Material Risk Takers" and the "Material Risk Takers" list

### ii. Role of the Compliance function

The Compliance function is responsible for analyzing how the Policy affects the adherence of the Company and its Subsidiaries to the applicable legal and regulatory framework, the internal policies, as well as the compliance culture. The Compliance function provides advice and opinions on how the Remuneration Policy aligns with legislation, regulations, internal policies and risk culture. It identifies and reports compliance risks and non-compliance issues to the management body in both its management and supervisory functions. To perform this task, it collects from the Human Resources function all required data and information. The Compliance function is also involved in supporting the Human Resources function with regards to the identification of compliance-related measures and the performance evaluation. It also reports all identified compliance risks and potential cases of non-compliance to the Board of Directors, through the Remuneration Committee.

The Compliance function is also responsible for supporting the Human Resources function when determining the employees identified as Material Risk Takers, in terms of validating the respective list and retaining an annual record as per the "Material Risk Takers" Identification Process.

The Compliance function as content provider also identifies compliance related performance measures and provides qualitative input for the performance evaluation in relation to compliance aspects.

### iii. Role of the Internal Audit function

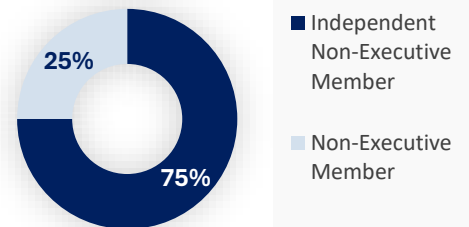
The Internal Audit function carries out, at least annually, an independent review of the design, implementation and effects of the Policy on its risk impact at the Company's / Group's risk profile and the way these effects are managed. The results of the independent review performed, as well as actions taken to remedy any findings are documented in the Annual Review.

## 2.1.3 Remuneration Committee

The Remuneration Committee, pursuant to its applicable Charter, reviews and endorses proposals and makes recommendations to the Board of Directors on matters related to Remuneration issues.

The Remuneration Committee has been established and operates in accordance with all applicable laws and regulations and consists of five Non-Executive Members, three of whom are Independent Non-Executive Members. The composition of the Remuneration Committee is formed as follows, effective as of 27.02.2025, pursuant to the resolution of the Board of Directors dated 27.02.2025, which amended the previous resolution of 27.07.2023.

Full name	Capacity	Category
Aspasia F. Palimeri	Chair	Independent Non-Executive Member
Dimitris C. Tsitsiragos	Member	Independent Non-Executive Member
Panagiotis I.-K. Papazoglou	Member	Independent Non-Executive Member
Johannes Herman Frederik G. Umbgrove	Member	Non-Executive Member



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

The Members of the Committee have collectively appropriate knowledge, skills and professional experience on remuneration policies and practices, people management, risk management and control activities, as well as on the incentives and risks that can arise therefrom.

The Remuneration Committee, pursuant to its applicable Charter, reviews and endorses proposals and makes recommendations to the Board of Directors on matters related to Remuneration. In particular, the Remuneration Committee focuses on the principles of the Remuneration Policy and the remuneration practices, the structure and governance of the incentive programs as well as on the remuneration of the Members of the Board of Directors and the Senior Leadership Team. Moreover, the Committee assesses the effectiveness of controls in place to ensure that remuneration practices are clearly aligned with the Company's risk appetite framework and with regulatory requirements. The Remuneration Committee assesses the mechanisms and

systems adopted and collaborates with other Board Committees (Audit Committee, the Risk Management Committee and the Corporate Governance, Sustainability and Nominations Committee) to ensure that the remuneration system properly takes into account all types of risks, liquidity and capital levels and that the overall remuneration policy is consistent with and promotes sound and effective risk management and is in line with the business strategy, objectives, corporate culture and values, risk culture and long-term interest of the Company. The Remuneration Committee also assesses annually whether the Policy is gender neutral based on data provided by the Human Resources function and supports the equal treatment of all staff.

In 2024, the main activities of the Remuneration Committee focused on reviewing and recommending for approval the Group Remuneration Policy, the Variable Remuneration Framework (STI/LTI), and the 2023 Performance Incentive Program. The Committee also assessed executive contracts, salary structures, bonus plans and the list of Material Risk Takers. Additionally, it contributed by reviewing evaluation policies, its own charter, and engaging with subsidiaries through joint meetings aligning the remuneration strategy with the Group strategy while supporting the introduction of various important HR initiatives.

In 2024 the Committee convened eleven times, and the Members' participation rate in the meetings stood at 95% (based on the composition of the Remuneration Committee on 31.12.2024).

The Remuneration Committee's Charter lays down its responsibilities and is posted on the Company's website.

**Read more**

[Remuneration Committee](#)

#### **2.1.4 Board of Directors**

The Non-Executive Members of the Board of Directors (the "NEDs") are responsible for adopting and maintaining the Policy. The NEDs ensure that the Policy and the Company's remuneration practices are appropriately implemented and aligned with the Company's and its Group's overall corporate governance framework, corporate and risk culture, risk appetite and the related governance.

In coordination with the involved functions, the Non-Executive Members of the Board of Directors periodically review and approve the Remuneration Policy. Moreover, they oversee and approve the remuneration of the Senior Leadership Team.

#### **2.1.5 Executive Committee**

The Executive Committee reviews both Fixed and Variable remuneration parameters, formulates proposals, and submits them to Remuneration Committee for endorsement.

#### **Annual Review**

The Policy is reviewed at least annually by the Human Resources function or whenever is deemed necessary to address new needs. The Human Resources function submits the proposal amendments to the Remuneration Committee. The

Remuneration Committee reviews, endorses and recommends the approval of the Policy by the Non-Executive Members of the Board of Directors.

All relevant internal corporate functions, as well as other key supervisory function committees, shall be closely involved in reviewing the Remuneration Policy in order to ensure alignment with the Company's and the Group's risk management strategy and framework.

### **Key Changes in the Remuneration Policy**

In the last annual review of the Policy the role of the Remuneration Committee has been further strengthened in terms of risk alignment, governance, oversight, and its collaboration with other committees to ensure policy consistency across the Group. The responsibilities of HR and Control functions have also been enhanced. For Executive Members, the disclosure of the Variable Remuneration Framework has been updated to reflect changes in the Combined Bonus Plan, including the provision of additional details on the variable remuneration pay-out structure and the increase in the maximum ratio between variable and fixed remuneration components. Furthermore, the remuneration disclosures for Non-Executive Members have also been enhanced, clarifying the key principles governing their remuneration.

### **2.3 Remuneration Policy of the Members of the Board of Directors**

Alpha Services and Holdings S.A. (the "Company") has established a separate Remuneration Policy to describe the key components of the remuneration framework of the Members of the Company's Board of Directors (the "BoD"), as per the provisions of articles 110 and 111 of Law 4548/2018 (the "Company Law") which incorporated 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 is in line with and subject to all applicable laws and regulations including the provisions of Law 4548/2018, Law 4261/2014 (including articles 84 to 88), Directive 2013/36/EU (including articles 92 and 94), the Bank of Greece Executive Committee Act 178/5/2/10/2020 and the Bank of Greece Executive Committee Act 231/15.07.2024, the European Banking Authority (EBA) Guidelines on Sound Remuneration Policies and the relevant Collective Agreements (sectoral, enterprise level etc.), all as amended and in force.

The Remuneration Policy of the Members of the Board of Directors is a separate Policy also reviewed by the Remuneration Committee regularly to ensure, inter alia, the continuous alignment with its principles. The review considers shareholder feedback, including Shareholders' resolutions, and market developments across the sector. Following its endorsement by the Remuneration Committee, the Remuneration Policy of the Members of the Board of Directors is submitted to the Board of Directors for approval and subsequently to the General Meeting of Shareholders.

The main amendments of the Remuneration Policy of the Members of the Board of Directors approved by the General Meeting of Shareholders on 24.7.2024 are the following:

- Additional information with regards to the link between the Remuneration Policy of the members of the Board of Directors and employee compensation and working conditions, as well as the link between business and remuneration strategy.
- Enhancement of the remuneration governance model section by adding the role of Control Functions.

- Inclusion of reference to the ceiling introduced by Law 5078/20.12.2023 on the contributions to the occupational (IORP) and insurance savings plans effective from 1.1.2024.
- Reintroduction of variable pay for Senior Executives Executives following the lifting of the bonus ban, enhanced disclosures on the IORP and Savings Plan, and the launch of a profit-sharing scheme for staff.
- Additional information on the variable remuneration structure, short-term performance metrics, bonus pool calculation, the new Combined Bonus Plan with long-term targets, and the terms of the Senior Executives' Severance Payment Policy.

In accordance with Greek Law 4548/2018, information pertaining to the remuneration of the Board of Directors is included in the annual Remuneration Report, which is subject to an advisory vote from the Annual General Meeting of Shareholders.

### **3 Material Risk Takers criteria and identification process**

#### **3.1 Criteria**

According to the applicable regulatory framework, and specifically article 84(3) of Law 4261/2014, the categories of staff whose business activities have a material impact on the Company's risk profile (Material Risk Takers) shall, at least, include:

- (a) all members of the Board of Directors and Senior Leadership Team;
- (b) staff members with managerial responsibility over the Company's control functions or material business units;
- (c) staff members entitled to significant remuneration in the preceding financial year, provided that the following conditions are met:
  - (i) the staff member's remuneration is equal to or greater than EUR 500 000 and equal to or greater than the average remuneration awarded to the members of the Company's Board of Directors and Senior Leadership Team referred to in point (a);
  - (ii) the staff member performs the business activity within a material business unit and the activity is of a kind that has a significant impact on the relevant business unit's risk profile.

For the staff members performing a business activity within a material business unit and their activity is of a kind that has a significant impact on the relevant material business unit's risk profile, the Company sets out objective criteria to determine whether the business activities of staff or categories of staff have a significant impact on the material business unit's risk profile, in accordance with Material Risk Takers' Identification Process, as well as applicable legal and regulatory framework.

The identification criteria of Material Risk Takers take into consideration qualitative and quantitative criteria in order to ensure that the Company's individual risk profile is considered appropriately.

The Board of Directors has the ultimate responsibility for the identification process, according to the quantitative and qualitative criteria, while the Non – Executive Members of the Board oversee the identification process on an ongoing basis.

The Remuneration Committee reviews and approves the list of the Material Risk Takers annually or prior to any award and is actively involved in the identification process.

The Human Resources function is responsible for initiating and coordinating the process for the identification and reassessment of the functions included in the Material Risk Takers list. The Risk Management and Compliance functions and the business support functions (e.g. Legal, Financial Planning and Control, Supervisory Issues Management) are involved in the identification process in accordance with their respective role.

### **3.2 Identification process governance**

The qualitative and quantitative identification criteria included in Article 92(3) of Directive 2013/36/EU and Commission Delegated Regulation (EU) 2021/923 are applied by the Company on an individual basis as well as on a consolidated or sub-consolidated basis.

The Identification Process is communicated to all subsidiaries in order to ensure that Material Risk Takers at each company's level are identified.

The Group Companies are obliged to identify Material Risk Takers on an individual basis, using the same Group criteria, as described above and/or provide to the Company all the necessary information to properly identify all staff who have a material impact on the Company's risk profile on a consolidated or sub-consolidated basis. The list of the Material Risk Takers of each Group Company should be validated by its Compliance Officer.

The Company, through Human Resources Strategy and Rewards Business Area, considering the outcome of the evaluation performed by the Group Companies, assesses the criteria at Group level and consolidates the results in order to identify the list of Group Material Risk Takers.

When applying qualitative identification criteria at consolidated or sub-consolidated level, staff members in a subsidiary are only captured if they are responsible for the functions referred to in these criteria on a consolidated or sub-consolidated basis.

The applicable quantitative identification criteria should apply to all staff within the institution and its subsidiaries that are subject to the requirements under Articles 92, 94 and 95 of Directive 2013/36/EU on a consolidated and sub-consolidated basis, taking into account all remuneration awarded within the full scope of prudential consolidation.

The Company considers that the following members of subsidiaries have a material impact on the Company's risk profile on a consolidated basis:

- a) Board of Directors (executive and non-executive) members, Executive Committee members and Heads of Control Functions (Compliance, Internal Audit and Risk Management) of credit institutions with RWAs equal or greater than 2% in the Group's risk profile and
- b) Board of Directors (executive and non-executive) members, Executive Committee members and Heads of Control Functions (Compliance, Internal Audit and Risk Management) of Greek subsidiaries.

## 4 Remuneration principles and elements

Total remuneration consists of a fixed and a variable component, while both fixed and variable components are gender neutral and transparent.

### 4.1 Remuneration of staff engaged in internal control functions

Staff engaged in the internal control functions (Risk Management, Internal Audit and Compliance) is independent from the Business Units it oversees, and therefore its remuneration is based on the achievement of the objectives linked to their area of responsibility, which are not linked to those measuring the performance of the business areas. Fixed remuneration for staff in control functions is intended to attract and retain qualified and experienced staff and to ensure that total remuneration is not overly reliant on variable remuneration that could encourage inappropriate risk taking. The remuneration of independent control functions should be predominantly fixed, to reflect the nature of their responsibilities. The criteria used for determining the variable remuneration for staff in control functions shall not compromise its objectivity and independence.

### 4.2 Fixed Remuneration

Fixed Remuneration is determined and paid based on pre-defined and not discretionary criteria. It reflects primarily the role and the nature of business (job evaluation), as well as the relevant experience of the Staff, considering, among others, the educational level, the experience, the seniority level and the level of expertise of the staff member.

In order to remain competitive and in line with market practices, insights from remuneration surveys conducted by external consultants are considered and further analyzed in the framework of Fixed Remuneration.

### 4.3 Corporate Benefits and Corporate Expenses

Corporate Benefits are granted to Staff and the cover of corporate expenses is at the discretion of the Company. Benefits are further categorized into:

- benefits for all Employees
- benefits for specific Staff categories, depending on their duties and / or their job position, as described in the “Group Benefits and Corporate Expenses Policy”.

Benefits to Staff which derive from Sectoral or Corporate Collective Labor Agreements are promptly implemented by the Group while the Remuneration Committee is subsequently informed thereof.

### 4.4 Variable Remuneration

The variable component of Remuneration:

- Acts as a key driver of motivation and retention of Staff;
- Aims to recognize achievements by directly linking pay to performance outcome. Staff performance is evaluated based on a balanced scorecard system, as described in the Performance Evaluation Framework.

Variable Remuneration should be aligned with the Business Strategy and the stakeholders' interests and its award should not affect negatively the financial sustainability of the Company. Variable Remuneration of identified staff should be further aligned to all risks and the performance of the institution, the business unit and the individual.

Long-term performance conditions aim to strengthen the link between variable compensation and Group long-term value creation, further align the long-term interests of senior management and shareholders and enhance long-term sustainability of financial performance, in line with the long-term strategy of the Company.

The Company considers both qualitative and quantitative criteria for determining the level of variable remuneration, as described in the Variable Remuneration Framework and the Performance Evaluation Framework.

### **Ratio between Fixed and Variable Remuneration**

The fixed and the variable components of total remuneration are appropriately balanced. Where Variable Remuneration is awarded, it shall be based on the performance of the Group, of the Business Units and of the Staff and shall consider the risks undertaken, as described in detail in the Variable Remuneration Framework.

The annual variable components of the total remuneration shall not exceed 100% of the total annual Fixed Remuneration. As a way of exemption and upon approval of the General Meeting of Shareholders, the variable component may reach up to 200% of the total Fixed Remuneration, according to article 86 of Law 4261/2014.

The effective ratio is calculated as the sum of all variable components of remuneration that have been awarded for the last performance year, divided by the sum of fixed components of remuneration awarded for the same performance year.

#### **4.4.1 Variable Remuneration Schemes**

Individual variable remuneration is driven primarily by institution-wide performance, in order to determine the size of the available bonus pool (the larger the profitability level of the institution, the higher the available bonus pool), and secondly by individual performance considering individual Pay-for-Performance principles, as described below.

The following Variable remuneration schemes apply in the Company:

##### **i. Performance Incentive Program**

A Short-Term Incentive Plan (STI), applicable up to performance year 2023, that acts as the backbone of the Variable Remuneration in order to reward the performance of the previous year on Group, Business Area and Individual basis. Performance criteria are aligned with the short-term objectives of the Company's strategy, as they have been incorporated in the annual budget. The applicable Performance Incentive Program has been designed with the key objective to act as a catalyst for the Company to achieve and exceed targets while incentivizing top performers in key areas and levels.

##### **ii. Combined Bonus Plan**

Starting from year 2024, the Combined Plan will replace PIP and additionally to short term targets, it will also include long-term conditions for the Senior Leadership Team (SLT) and other Material Risk Takers over the de minimis

threshold to align Variable Remuneration pay outcomes with the long-term performance of the Company and contribute to the attainment of the Company's long-term strategic (including profitability and sustainability) goals.

### **Performance metrics**

The Combined Bonus Plan is linked to Key Performance Indicators (KPIs) that may vary each year and are subject to the Board of Directors' approval. The criteria/conditions which, if fulfilled, will lead to the payment of the variable remuneration are the following:

- Criteria for the Company's financial performance, which include but are not limited to, the achievement of specific financial targets, including KPIs relating to the Company's Business Plan as updated from time to time;
- Non-financial performance criteria that may relate, for example, to the compliance with the Company's risk-taking strategy or to the adherence to the risk management policy;
- Criteria linked with ESG-related goals, related to the actions and initiatives that the Company may be developing;
- Criteria associating behaviours to the Values of the Group.

### **iii. Sales Incentive Program**

The Sales Incentive Program is a bonus scheme designed to incentivize mainly the Branch Network Employees in alignment with the Company's strategic priorities. Branch Employees eligible to be awarded a bonus amount are those who have achieved at least a threshold percentage of their sales targets. Branches participate in the bonus pool based on a credits-based system that is designed to reflect the performance of each Branch both on a standalone basis and in comparison with the performance of the whole Branch Network.

### **2023 Retention Plan**

In 2023, a Retention Plan was introduced, to retain key members of the Senior Leadership Team (SLT) who are considered crucial to the company's long-term goals, considering the market scarcity of skilled senior executives, as well as competitive pressures. The plan awarded shares to SLT members based on their performance in 2021 and 2022, with a minimum required performance level of "Meet All Targets." The goal was to align the beneficiaries' interests with the company's long-term success and to incentivize their retention. This plan was developed on the elements of the variable remuneration approved by the Annual General Meeting of the Shareholders, which include seniority, experience, and critical role importance. The Plan was a one-off scheme and was abolished after 2023.

In 2024, two installments of the 2023 Retention Plan were paid: the first installment (40% of total shares) which vested and was credited to the Beneficiaries' accounts in January 2024, and the second installment (12% of total shares) which vested and was credited to the Beneficiaries' accounts in September 2024. It is noted that the vesting date for the first instalment was moved from September 2023 to January 2024 as the Shares first had to be bought back under the Share Buyback Program.

## **Balance between different types of instruments**

Variable Remuneration may be paid to Material Risk Takers (“MRTs”) in the form of cash and/or share-linked or other equivalent non-cash instruments, subject to all rules and regulations. The Company and its Subsidiaries disburse Variable Remuneration partly upfront and partly deferred, while retaining an appropriate balance between shares and share-linked instruments and cash.

The Company has two share schemes, as described above, the Stock Award Plan and Stock Option Plan.

## **Share schemes**

### **i. Stock Option Plan**

A Stock Option Plan was established by the General Meeting of Shareholders in 2020 five-year period of 2020-2024, providing the beneficiaries (all employees) with the option right to receive newly-issued, common, registered, voting, dematerialized shares of Alpha Services and Holdings S.A.. Subject to all applicable Laws, the Stock Option Plan is operated on the basis of a Regulation approved by the Board of Directors of the Company. The purpose of the Plan is the payment of variable remuneration in kind to the beneficiaries to align their long-term interests with those of the Company.

### **ii. Stock Award Plan**

A Stock Award Plan was established by the General Meeting of Shareholders in 2023 for the four-year period of 2023-2027 providing for the free distribution of Alpha Services and Holdings S.A.’s common, registered, voting, dematerialized shares to beneficiaries (all employees). Subject to all applicable Laws, the Stock Award Plan is operated on the basis of a Regulation approved by the Board of Directors of the Company, whilst its operation is supported by a Share Buyback Program. The purpose of the Plan is the payment of variable remuneration in kind to the beneficiaries to align their long-term interests with those of the Company.

## **Shareholding requirements imposed on identified staff**

As per the Stock Award Regulation, any shares delivered shall be subject to a twelve-month (12) lock-up, which shall commence as of the delivery date in the Dematerialized Securities System account of the beneficiaries unless otherwise specified by the Board of Directors in its award decision. During the lock-up period, the shares cannot be sold, transferred or encumbered, although beneficiaries as the owners of the shares may exercise any and all administrative (e.g. voting) and financial (e.g. collection of dividend) rights of such shares.

## **Guaranteed variable remuneration**

No guaranteed variable remuneration is included in the remuneration schemes, while it constitutes an exception which may be applied to new Staff only and solely for the first year of employment, in accordance with the legal and regulatory framework.

#### **4.4.2 Payout structure**

Within the deferral schedule which applies to both types of Variable Remuneration, cash and instruments, the Company takes into account the form in which the deferred Variable Remuneration is awarded and differentiates, where appropriate, the deferral schedules by varying these components among the different categories of Material Risk Takers. Deferred remuneration may either vest in full at the end of the deferral period or spread out over several payments in the course of the deferral period, in accordance with article 86, point (ib) of Law 4261/2014.

When setting the actual deferral period and proportion to be deferred, in accordance with the minimum requirements under article 86, point (m) of Law 4261/2014, the following parameters are considered:

- a) Up to 60% of the remuneration awarded to Material Risk Takers, other than Senior Leadership Team, can be paid within the year in which the allocation has been determined, and at least 40% of the Variable Remuneration component is deferred for at least four (4) years and is aligned with the nature of the business, its risks and the activities of the Staff concerned.
- b) For Senior Leadership Team, deferral periods of at least five (5) years are applied and at least 60% of the amount shall be deferred. Remuneration payable under deferral arrangements shall vest no faster than on a pro-rata basis.
- c) For Material Risk Takers, the “proportionality principle” as per Law 4261/2014 (article 86 par. 2) is applied, meaning that the Staff whose annual Variable Remuneration is up to the de minimis threshold<sup>2</sup> set and when it does not represent more than one-third of their total annual remuneration are exempted from the provisions pertaining to instruments, retention and the deferral period. For this purpose, the amounts of Variable and Fixed Remuneration are calculated in each financial year, using the amounts paid for the previous financial year.

#### **4.4.3 Ex ante and ex post risk adjustment**

The bonus pool and Variable Remuneration to be awarded is based on an assessment of performance and of the risks taken. Risk alignment is achieved by assessing risk-adjusted performance criteria (both quantitative and qualitative) versus predefined targets.

Prior to each deferred payment, the sustainability of the performance is assessed. Any significant change regarding the thresholds (gates) assessed as well as the upwards and downwards adjustment indicators (as defined in Variable Remuneration Framework), should be examined (back testing). In case of negative back test, and due justification of the reasons of any deviation, malus can apply to both elements of variable remuneration (cash and other instruments) following Remuneration Committee approval.

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<sup>2</sup> The threshold applied is Euro 30,000

Malus and clawback arrangements are explicit ex post risk-adjustment mechanisms, where the Company itself adjusts the remuneration of the Material Risk Takers based on such mechanisms (e.g. by revoking or cancelling the cash remuneration or the instruments awarded).

The total Variable Remuneration is subject to malus and/or clawback arrangements, in accordance with article 86, point (n) of Law 4261/2014, regardless of the payment method, including deferral or retention arrangements. Without prejudice to the legal and regulatory framework for the application of malus and clawback, among others and in accordance with Article 86(1)(ι)(γγ) of Law 4261/2014 and the Executive Committee Act of the Bank of Greece 231/15.07.2024, criteria that may be met cumulatively or individually are taken into account for the application of malus and clawback.

In the event that a staff member is found and/or judged responsible, following the application of the Company's relevant audit procedures against him/her and/or by decision of the competent audit bodies of the Company, for misconduct violations of regulations or procedures, failure to meet appropriate standards of fitness and propriety, or any act or omission that results in significant losses or breaches the Staff Regulation and applicable regulatory framework, clawback and malus arrangements shall be applied, following a decision of the competent bodies of the Company.

Ex post risk adjustments are always performance- or risk-related and shall not be based on the amount of dividends paid or on the evolution of the share price.

Malus and clawback arrangements can only lead to a reduction of Variable Remuneration, where appropriate. Under no circumstances can an explicit ex post risk adjustment lead to an increase of the initially awarded Variable Remuneration or, where malus or clawback was already applied in the past, to an increase of the reduced Variable Remuneration.

Malus and clawback arrangements are applied in the same way to discretionary pension benefits as to other elements of Variable Remuneration.

Prior to each deferred payment, the list of the beneficiaries is communicated by the Human Resources function to Compliance, Internal Audit and Non-Financial Risks Control functions to ensure that no case of misconduct applies. Staff shall not use personal hedging strategies or remuneration- and liability-related insurance to undermine the risk alignment effects embedded in their remuneration arrangements.

#### **4.4.4 Risk Alignment of Variable Remuneration Framework**

The Incentive System is based on a bonus pool approach. In order to ensure alignment with the Risk Appetite Framework, and the economic sustainability of the Group the bonus pool may be adjusted up/downwards, on the basis of a RAF assessment performed by the Risk Management function across a predefined set of KRIs. The methodology envisages the assessment performed by the Risk Management function based on a specific dashboard at Group level.

The Risk Adjusted KPIs dashboard includes indicators covering relevant risks, such as capital, liquidity, credit and non-financial risks ensuring adherence to regulatory requirements. The specific metrics are measured with

reference to the respective relevant thresholds (trigger to recovery, early warning to recovery, risk tolerance trigger, early warning to risk tolerance, business target), established in line with the Risk Appetite Framework.

The Risk Management function provides an overall assessment based on the RAF dashboard and the evaluation leads to the definition of a “multiplier” in order to define the adjustment of the bonus pool, which could fall in the range of 50%-120%. The positive multiplier (i.e. 120%) represents the upside potential of the bonus pool and is subject to the Remuneration Committee’s endorsement and Board of Directors’ approval following a proposal by ExCo. The dashboard used to evaluate the quality of performance from a risk perspective, is monitored on a yearly basis.

The Risk Management function provides an Opinion to the Remuneration Committee with regards to the Bonus pool methodology, the achievement of Gates thresholds and the assessment of the RAF Dashboard score.

#### **4.4.5 Overview of performance criteria and metrics**

The Incentive System is based on a bonus pool approach, which links bonuses with Company’s results ensuring a strong connection between profitability, risk and reward. It is initially proposed as a percentage of Normalized Profit after Tax (NPAT). To ensure alignment of the Company’s Group performance to the RAF and the economic sustainability of the Group, the bonus pool may be adjusted upwards or downwards on the basis of a RAF assessment performed by the Risk Management function across a specific dashboard at Group level.

The bonus pool is set at Group level and then cascaded down for each division based on performance and relevance criteria. To determine the relative individual bonus size per role and performance level, two dimensions are considered: employee’s role criticality and relevant APD score.

The annual performance evaluation is depicted in an individual balanced scorecard that translates the Values and Strategy of the organization into operational terms. It consists of both quantitative and qualitative goals and metrics. Specifically, the individual balanced scorecard consists of:

- **Group Targets:** Both quantitative and qualitative metrics measuring the financial, customer related, operational and organizational performance and effectiveness of the Group, ensuring alignment to Risk and Compliance culture and Balance Sheet resilience.
- **Individual Targets:** Both quantitative and qualitative metrics aligned with the strategic plan.
- **Values Based Leadership:** Mainly includes behaviors linked to the Values of the Company.

A structured framework has been set to ensure coherence, consistency, and alignment of performance objectives with business strategy. Goals are classified under specific pillars: ‘Financial Targets’, ‘Customers’, ‘Operational Efficiency’, ‘Organizational Effectiveness’, ‘Risk & Control’ and ‘Strategic Initiatives’.

#### **4.4.6 Adjustment of variable remuneration based on performance metrics**

The Incentive System methodology foresees specific threshold (called “Gates”) measuring annual profitability, capital position, credit and liquidity results to define the bonus pool. As per latest revised Variable Remuneration

Framework, the combined evaluation of the Gates defines two possible scenarios that allow the confirmation, reduction or cancellation of the bonus pool:

Based on the achievement of Gates, the following scenarios may occur:

- **Zero Factor:** The Zero Factor scenario will apply in case the specific Gates on profitability, capital, liquidity and credit risk are not cumulatively achieved. Specifically, a 100% reduction of pool is applied to Material Risk takers on both current year bonus and previous years deferrals, whereas for the non-Material Risk Takers, a significant reduction will be applied.
- **Open:** In case all Gates are achieved no reduction is applied to the pool. Gates breaches can be waived only by ExCo proposal that has to be endorsed by RemCo and approved by the BoD.

Specific Gates (credit and liquidity metrics) are measured with reference to relevant thresholds established in line with the Risk Appetite Framework, while capital ratio is measured against SREP requirements.

## 5 Total remuneration for the management body, senior management and other identified staff<sup>3</sup>

The tables below present aggregate quantitative information for 2024 on the remuneration of MRTs as at December 31st, 2024:

### Template 61: EU REM1 - Remuneration awarded for the financial year 31.12.2024

(Amounts in millions of Euro)

		MB Supervisory function	MB Management function	Other senior management	Other identified staff	
1	Fixed remuneration	Number of identified staff	9	3	47	143
2		<b>Total fixed remuneration</b>	<b>1.5</b>	<b>2.0</b>	<b>8.8</b>	<b>17.8</b>
3		Of which: cash-based	1.5	1.7	7.6	15.2
4		(Not applicable in the EU)				
EU-4a		Of which: shares or equivalent ownership interests	0.0	0.0	0.0	0.0
5		Of which: share-linked instruments or equivalent non-cash instruments	0.0	0.0	0.0	0.0
EU-5x		Of which: other instruments	0.0	0.3	1.2	2.6
6		(Not applicable in the EU)				
7		Of which: other forms	0.0	0.0	0.0	0.0
8	(Not applicable in the EU)					
9	Variable remuneration	Number of identified staff	0	3	36	121
10		<b>Total variable remuneration</b>	<b>0.0</b>	<b>1.6</b>	<b>4.2</b>	<b>3.9</b>
11		Of which: cash-based	0.0	0.8	2.6	2.5
12		Of which: deferred	0.0	0.5	1.5	0.6
EU-13a		Of which: shares or equivalent ownership interests	0.0	0.8	1.6	1.5
EU-14a		Of which: deferred	0.0	0.5	1.0	0.6

<sup>3</sup> Information refers to identified staff of Alpha Holdings, Alpha Bank and subsidiaries within the scope of prudential consolidation, which are included in the Group Material Risk Takers list approved by the BoD in January 2025.

EU-13b	Of which: share-linked instruments or equivalent non-cash instruments	0.0	0.0	0.0	0.0
EU-14b	Of which: deferred	0.0	0.0	0.0	0.0
EU-14x	Of which: other instruments	0.0	0.0	0.0	0.0
EU-14y	Of which: deferred	0.0	0.0	0.0	0.0
15	Of which: other forms	0.0	0.0	0.0	0.0
16	Of which: deferred	0.0	0.0	0.0	0.0
17	Total remuneration (2 + 10)	1.5	3.6	13.1	21.8

### Template 62: EU REM2 - Special payments to staff whose professional activities have a material impact on institutions' risk profile (identified staff) as of 31.12.2024

(Amounts in millions of Euro)

		MB Supervisory function	MB Management function	Other senior management	Other identified staff
	<b>Guaranteed variable remuneration awards</b>				
1	Guaranteed variable remuneration awards - Number of identified staff	0	0	1	0
2	<b>Guaranteed variable remuneration awards -Total amount</b>	<b>0</b>	<b>0</b>	<b>0.1</b>	<b>0</b>
3	Of which guaranteed variable remuneration awards paid during the financial year, that are not taken into account in the bonus cap	0	0	0	0
	<b>Severance payments awarded in previous periods, that have been paid out during the financial year</b>				
4	Severance payments awarded in previous periods, that have been paid out during the financial year - Number of identified staff	0	0	3	0
5	<b>Severance payments awarded in previous periods, that have been paid out during the financial year - Total amount</b>	<b>0</b>	<b>0</b>	<b>0.2</b>	<b>0</b>
	<b>Severance payments awarded during the financial year</b>				
6	Severance payments awarded during the financial year - Number of identified staff	0	0	3	0
7	<b>Severance payments awarded during the financial year - Total amount</b>	<b>0</b>	<b>0</b>	<b>1.9</b>	<b>0</b>

8	Of which paid during the financial year	0	0	0.8	0
9	Of which deferred	0	0	1.1	0
10	Of which severance payments paid during the financial year, that are not taken into account in the bonus cap	0	0	0.8	0
11	Of which highest payment that has been awarded to a single person	0	0	0.9	0

**Template 63: EU REM3 – Deferred Remuneration as of 31.12.2024**

(Amounts in millions of Euro)

	Deferred and retained remuneration	Total amount of deferred remuneration awarded for previous performance periods	Of which due to vest in the financial year	Of which vesting in subsequent financial years	Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in the financial year	Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in future performance years	Total amount of adjustment during the financial year due to ex post implicit adjustments (i.e. changes of value of deferred remuneration due to the changes of prices of instruments)	Total amount of deferred remuneration awarded before the financial year actually paid out in the financial year	Total of amount of deferred remuneration awarded for previous performance period that has vested but is subject to retention periods
1	<b>MB Supervisory function</b>	0	0	0	0	0	0	0	0
2	Cash-based	0	0	0	0	0	0	0	0
3	Shares or equivalent ownership interests	0	0	0	0	0	0	0	0
4	Share-linked instruments or equivalent non-cash instruments	0	0	0	0	0	0	0	0
5	Other instruments	0	0	0	0	0	0	0	0
6	Other forms	0	0	0	0	0	0	0	0
7	<b>MB Management function</b>	1.9	1.0	0.9	0	0	0	1.0	0
8	Cash-based	0	0	0	0	0	0	0	0
9	Shares or equivalent ownership interests	0	0	0	0	0	0	0	0
10	Share-linked instruments or equivalent non-cash instruments	1.9	1.0	0.9	0	0	0	1.0	0
11	Other instruments	0	0	0	0	0	0	0	0
12	Other forms	0	0	0	0	0	0	0	0
13	<b>Other senior management</b>	5.6	2.9	2.6	0	0	0	2.7	0
14	Cash-based	0.2	0.1	0.1	0	0	0	0	0
15	Shares or equivalent ownership interests	0	0	0	0	0	0	0	0
16	Share-linked instruments or equivalent non-cash instruments	5.4	2.8	2.5	0	0	0	2.7	0
17	Other instruments	0	0	0	0	0	0	0	0
18	Other forms	0	0	0	0	0	0	0	0

19	<b>Other identified staff</b>	1.9	1.1	0.8	0	0	0	1.0	0
20	Cash-based	0.6	0.3	0.4	0	0	0	0.3	0
21	Shares or equivalent ownership interests	0	0	0	0	0	0	0	0
22	Share-linked instruments or equivalent non-cash instruments	1.3	0.8	0.5	0	0	0	0.8	0
23	Other instruments	0	0	0	0	0	0	0	0
24	Other forms	0	0	0	0	0	0	0	0
25	<b>Total amount</b>	<b>9.3</b>	<b>4.9</b>	<b>4.4</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4.7</b>	<b>0</b>

#### Template 64: EU REM4 – Remuneration of 1 million EUR or more per year as of 31.12.2024

(Amounts in millions of Euro)

	EUR	Identified staff that are high earners as set out in Article 450(i) CRR
1	1 000 000 to below 1 500 000	1
2	1 500 000 to below 2 000 000	1
3	2 000 000 to below 2 500 000	-
4	2 500 000 to below 3 000 000	-
5	3 000 000 to below 3 500 000	-
6	3 500 000 to below 4 000 000	-
7	4 000 000 to below 4 500 000	-
8	4 500 000 to below 5 000 000	-
9	5 000 000 to below 6 000 000	-
10	6 000 000 to below 7 000 000	-
11	7 000 000 to below 8 000 000	-

### Template 65: EU REM5 – Information on remuneration of staff whose professional activities have a material impact on institutions’ risk profile (identified staff) as of 31.12.2024

(Amounts in millions of Euro)

		Management body remuneration			Business areas						
		MB Supervisory function	MB Management function	Total MB	Investment banking	Retail banking	Asset management	Corporate functions	Independent internal control functions	All other	Total
1	Total number of identified staff										202
2	Of which: members of the MB	9	3	12							
3	Of which: other senior management				2	2	0	10	4	29	
4	Of which: other identified staff				22	23	0	67	29	2	
5	Total remuneration of identified staff	1.5	3.6	5.1	5.3	4.8	0	17.5	3.9	3.3	
6	Of which: variable remuneration	0	1.6	1.6	1.3	1.1	0	4.5	0.8	0.4	
7	Of which: fixed remuneration	1.5	2.0	3.5	4.0	3.6	0	13.0	3.1	2.9	

#### Derogation of Article 94(3) CRD in accordance with point (k) of Article 450(1) CRR

In 2024 the derogation laid down in point (b) Article 94(3) CRD in accordance with point (k) of Article 450(1) CRR was applied for the following Material Risk Takers whose annual Variable Remuneration is up to EUR 30,000:

Number of Material Risk Takers that benefit from the derogation: 57

Total remuneration: EUR 6mn

Out of which fixed remuneration: EUR 5mn

Out of which variable remuneration: EUR 1mn

The above Material Risk Takers are exempted from the provisions pertaining to instruments, retention and the deferral period.