



ALPHA
SERVICES AND HOLDINGS

Remuneration Policy of the Members of the Board of Directors

2025

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1.Introduction

Alpha Services and Holdings S.A. (the “Company”) has established a Remuneration Policy (the “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’s objective is to support and promote the business strategy, the long-term prospects and sustainability of the Company and its Subsidiaries’ (the “Group”) operations, as well as to enhance transparency through the description of the remuneration framework. The primary goal of the Policy is to ensure that the long-term performance of the Company is aligned with market practices and the business strategy, while aiming to create value for the Shareholders and other Stakeholders. It also aims to ensure an overall remuneration structure capable of recognizing the managerial value of the individuals involved and the contribution made to the growth of the Company in relation to their respective skills and to reward the achievement of performance objectives, linked to financial and non-financial targets. The Policy aims to attract, retain and motivate human resources with the professional qualities required according to the growth prospects of the Company, with particular attention to positions considered key to the development and management of the business. It seeks to align fixed and variable remuneration with commercial results and effective risk management, thereby aligning the interests of the Company, its employees and its Shareholders. Additionally, it aims to ensure compliance with the legislative and regulatory framework.

The Policy is subject to all applicable laws and regulations (“All Applicable Laws”) 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 No. 231/15.07.2024, the European Banking Authority (EBA) Guidelines on sound remuneration policies and the relevant Collective Labor Agreements (sectoral, enterprise level etc.) all as in force from time to time.

Overview of changes compared to 2024 Remuneration Policy

The main points of the updated and amended Remuneration Policy compared to the 2024 Remuneration Policy are the following:

- Enhancement of the Remuneration Committee’s role in risk alignment, governance, oversight, and collaboration with other committees to ensure consistency with the Group Remuneration Policy.
- Enhancement of the role of HR and Control functions, as a result of the Group Remuneration Policy amendments.
- Regarding the remuneration of the Executive Members:
 - Modification of Variable remuneration Framework disclosures to reflect amendments of the Combined Bonus Plan.
 - Provision of additional details on variable remuneration pay-out structure
 - Disclosure of information regarding the increase of the maximum ratio between variable and fixed components of remuneration
 - Alignment of Guaranteed variable remuneration section with the corresponding section in the Group Remuneration Policy

- Enhancement of remuneration disclosures for Non-Executive Members and clarification of the main principles of their remuneration
- Alignment of Malus and Clawback section to the same section of the Group Remuneration Policy

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



2.Key Pillars of the Remuneration Policy

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

Long-term value creation



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

Risk management



The Policy discourages excessive risk-taking to avoid distorted incentives that could lead to any breach of law and the applicable regulatory framework and might jeopardize the viability of the Company and its Group. Additionally, the Policy ensures that remuneration practices are aligned with the overall risk appetite, considering all risks, including reputational, climate-related, environmental risks, social risks, non-financial risks and customer-conduct skills. Additionally, it is adequately formulated to ensure the appropriate capital and liquidity levels needed to support all activities.



Attraction and retention

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



Remuneration linked to performance evaluation

The performance-based elements of the variable remuneration of Executive Board Members 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.

Remuneration Policy in relation to employee compensation and working conditions

As part of the Company's commitment to sound remuneration practices, the remuneration structure and policies have been developed with consideration of all employees' roles and responsibilities. The Remuneration Policy aims to attract, motivate, reward and retain top talents while ensuring alignment with the Company's strategic objectives and long-term sustainability.

The Policy is assessed on specific criteria including:

- Market benchmarking to ensure competitiveness,
- Internal equity within the Company,
- Characteristics and responsibilities of each role,
- Distinctive skills, performance and motivation of employees.

The Company follows consistent remuneration principles applicable to both the Executive Members of the BoD and all other Group employees. These principles include:

- Fair pay for corresponding levels of responsibility and performance;
- Competitiveness based on market standards;
- Encouragement of prudent risk-taking, and
- Alignment with the long-term interests of all Stakeholders.

To ensure consistency across the Company, the Remuneration Committee and the BoD receive periodic updates on the wider employee remuneration structures and practices. These updates inform the continuous review, development and implementation of the Remuneration Policy. However, it is acknowledged that the remuneration structure for the Executive Members of the BoD is necessarily distinct from that of less senior employees due to their role, responsibilities and the extent of their on business performance.

Furthermore, the remuneration framework of Non-Executive Members differs from that of employees and the Executive Members of the Company, reflecting their independent oversight role within the Company.

Business and Remuneration Strategy

The Company's compensation approach is performance-driven, market aware and aligned with its business strategy and the long-term interests of Shareholders'.

The key pillars of the Remuneration Policy are designed to establish a sustainable remuneration framework that evolves in alignment with the Company's long-term strategies and goals. The Policy ensures value creation for the benefit of all Stakeholders while maintaining financial stability and prudent risk management.

The remuneration framework is directly linked to the Company's performance and is adequately adjusted to consider all relevant risks. The structure is designed to prevent distorted incentives that could lead to violation of laws or regulations, or to excessive risk taking.

The Policy has been structured to best support the achievement of strategic objectives on an annual basis while ensuring that performance outcomes remain sustainable over time via long-term performance targets.

The following key elements of the Policy contribute to the Company's business strategy, long-term success and sustainability:

- (a) **Balanced Remuneration Structure** - A mix of fixed and variable remuneration, differentiated based on the role and its contribution to Company performance;
- (b) **Fair and Appropriate Fixed Remuneration** – A competitive level of fixed pay designed to incentivize Executive Members to focus on long-term value creation while discouraging excessive risk-taking;
- (c) **Balanced Short-term and Long-term Incentives** - Ensuring that the remuneration structure safeguards the Company's long-term performance and sustainability (see performance metrics, as presented in paragraph 5.2.2.2);
- (d) **Alignment with Shareholders' interests** - Rewarding Executive Members of the BoD through share-based schemes to align their interests with those of Shareholders;
- (e) **Performance based Variable Remuneration** - Linking variable remuneration to performance evaluation based on Key Performance Indicators (KPIs) derived from strategic objectives;
- (f) **Recognition of Strategic Behaviors** - Rewarding behaviors that align with the Company's mission, values and strategy;
- (g) **Bonus Entry Conditions** - Establishing bonus entry conditions (Gates) which are linked to certain KPIs and thresholds, as described in paragraph 5.2.2.2.

This structured approach to remuneration ensures a strong link between pay and performance while reinforcing the Company's long-term vision and financial sustainability.

3.Scope of the Policy

In accordance with article 110 of the Company Law and the organizational structure of the Company and its Group, the Policy applies to the Members of the Company's BoD. Additionally, the Company's Articles of Incorporation may extend the scope of individuals covered by the Policy.

It is important to note that the BoD of the Company has the same composition as the BoD of Alpha Bank S.A. (the "Bank"). As a result, the Members of the BoD of the Company shall be paid solely by the Bank. Hence,

any reference to the remuneration and/or benefits payable to the Members of the BoD of the Company pertains to the relevant remuneration they receive as Members of the BoD of the Bank or as per the terms and conditions of their employment contracts with the Bank and the provisions of the applicable legislation.

The Reverse Merger

On 7 March, 2025 Alpha Services and Holdings S.A. (the “Absorbed Company”) announced that its Board of Directors and the Boards of Directors of its 100% subsidiary, Alpha Bank S.A., (the “Absorbing Company” and together with the Absorbed Company, the “Merging Companies”) at their respective meetings held on 27 February, 2025 approved the draft merger agreement (the “Draft Merger Agreement”) regarding the proposed merger by absorption of the Absorbed Company into the Absorbing Company (the “Merger”) pursuant to the applicable legislation, including, without limitation, the provisions of articles 6-21 & 140 of L. 4601/2019, the provisions of article 16 of L. 2515/1997 and the applicable provisions of L. 4548/2018, as in force.

The Draft Merger Agreement provides that the effectiveness of the Merger is pursuant to the provisions of par. 5 of article 16 of L. 2515/1997, as in force, by consolidation of the assets and liabilities of the Merging Companies, as they appear on the Absorbing Company’s and the Absorbed Company’s transformation balance sheets, both dated 31 December 2024 (hereinafter the “Transformation Balance Sheets”). On the date of registration of the final merger agreement, which shall be in the form of a notarial document, to the General Commercial Registry, the Merger becomes effective (hereinafter the “Merger Completion Date”) and the Absorbing Company shall acquire, ipso jure in accordance with the provisions of article 16 of L.2515/1997 and par. 2 of article 18 of L.4601/2019, as in force, in its capacity as a universal successor, all assets and liabilities of the Absorbed Company. All operations carried out by the Absorbed Company after the Transformation Balance Sheet Date are considered to have been conducted for the account of the Absorbing Company.

Upon the completion of the Merger, the Absorbing Company will become the parent company of the Alpha group of companies. The Absorbing Company will retain its license as a credit institution after the completion of the Merger. The Absorbing Company will apply for its existing shares to be admitted to trading on the Main Market of the Athens Stock Exchange prior to the approval of the Merger. On the Merger Completion Date or as soon as reasonably possible thereafter, the new shares of the Absorbing Company that will be issued in connection with the Merger will be delivered to the shareholders of the Absorbed Company in exchange for their shares in the Absorbed Company.

Completion of the Merger is subject to obtaining all necessary regulatory authorizations and approvals, including those by the competent supervisory authority and the Ministry of Development, as well as all necessary corporate approvals, including those by the General Meetings of Shareholders of the Absorbing Company and the Absorbed Company.

Following completion of the Merger the present Policy is expected to apply at the level of the Absorbing Company.

4. Remuneration Policy Governance

4.1 Remuneration Governance Model

The remuneration governance model is designed to ensure clarity and reliability in decision-making processes by calibrating the overall remuneration practices and safeguarding that decisions are made in an independent, informed and timely manner at the appropriate management level. The model also prioritizes the prevention of conflicts of interest ensuring appropriate disclosure and adherence to principles specified in the applicable legislative and regulatory framework, as well as in the respective internal Policy (“Policy on the Prevention of Conflict of Interests”). The Members of the BoD, in accordance with the respective legal and regulatory framework, the provisions of the Company’s Articles of Incorporation and the related Group policies on conflict-of-interest prevention, take into consideration the interests of the Company in their decision-making process. They refrain from any action that could be detrimental to the Company and promptly disclose any actual or potential conflicts of interest in which they may be involved. The Executive Members of the BoD abstain from any deliberations and resolutions of the BoD regarding their own remuneration.

Role of the Remuneration Committee

The Remuneration Committee (“RemCo”) is one of the BoD’s Committees. Pursuant to its applicable Charter, RemCo reviews and endorses proposals and makes recommendations to the BoD on remuneration related issues. 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 BoD and Senior Leadership Team (“SLT”)¹. The RemCo is responsible for the preparation of decisions on remuneration to be taken by the Non-Executive Members, Regarding the remuneration of the Executive Members of the BoD. It also recommends to the Non-Executive Members the remuneration of the Members of the Board of Directors on a regular basis.

Moreover, the Committee assesses the effectiveness of controls in place to ensure that remuneration practices are clearly aligned with the Bank’s risk appetite framework and with regulatory requirements. The Remuneration Committee assesses the mechanisms and systems adopted to ensure that the remuneration system properly considers 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 Bank. To soundly perform the abovementioned assessments, as well as any extraordinary assessments on matters pertaining to issues relevant to remuneration, the Remuneration Committee has access to all relevant information and data, upon request and collaborates with other Board Committees participating in joint meetings when needed. The Remuneration Committee 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 when providing support and advice on its drafting.

The RemCo collaborates with other Committees whose activities may have an impact on the design and proper functioning of Remuneration Policies and practices. Remco collaborates with Risk Management Committee to ensure Remuneration Policies are aligned with sound risk management. Further, it works

¹ Senior Leadership Team (“SLT”): Chiefs – Members of the Executive Committee (including the Executive Members of the Board of Director’s) and Chiefs who are not Members of the Executive Committee

closely with the Audit, Risk Management, and the Corporate Governance, Sustainability and Nominations Committee in the context of the Material Risk Takers (“MRTs”)² identification process and actively participates in the MRTs identification process, in line with its responsibilities for the preparation of remuneration decisions and provides relevant information to Non-Executive Members and, where appropriate, the General Meeting of Shareholders.

The specific duties and responsibilities as well as the operation of the RemCo are set out in its Charter, which is posted on the Company’s website).

Read more

[Remuneration Committee](#)



The role of the control functions described below pertains to the Remuneration Policy and remuneration structures applicable to Executive Members of the Board of Directors.

Corporate Functions

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 coordinating the participation of the Risk Management and Compliance functions to ensure that their input, suggestions and Opinions are considered in the alignment of the Policy with the Bank’s and its Group’s risk profile and appetite offered by their representatives during Remuneration Committee’s meetings.

Legal Services Function

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

Control Functions

Role of the Risk Management Function

The Risk Management Function assesses how the Remuneration Policy and specifically the variable remuneration structure, which applies to all employees (including the Executive Members of the Board of Directors), affects the risk profile, risk culture and risk appetite of the Company and is required to support 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 risk taking and risk management.

The Risk Management Function validates and assesses the bonus pool setting, gates, the risk related adjustment data, the Key Risk Indicators (“KRIs”) and reviews the incentive schemes in the context of the

² Material Risk Takers: means Staff whose professional activities have a material impact on the Bank’s or on its Subsidiaries’ risk profile, in accordance with the criteria set out in the Commission Delegated Regulation (EU) 2021/923.

risk profile of the Bank. 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, as described in section 5.2.2.2 below under Bonus Pool Calculation Process.

The Risk Management Function also identifies suitable risk-adjusted performance measures and provides qualitative input for the performance evaluation in relation to risk aspects.

Role of the Compliance Function

The Compliance Function is responsible for analyzing how the Remuneration Policy affects the adherence of the Company and its Group to the applicable legal and regulatory framework, the internal policies, as well as the compliance risk. The Compliance Function provides advice and opinions on how the Remuneration Policy aligns with legislation, regulations, internal policies and risk culture.

To perform these tasks, the Compliance Function is also involved in supporting the Human Resources Function with the identification of compliance-related measures and the performance evaluation of employees (including the Executive Members of the Board of Directors). 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 also identifies, and documents compliance related performance measures and provides qualitative input for the performance evaluation in relation to compliance aspects.

Role of the Internal Audit

The Internal Audit carries out, at least annually, the independent review of the design, implementation and effects of the Remuneration Policy which is applicable to all employees (including the Executive Members of the Board of Directors) on its risk impact on the Company's risk profile and the way these effects are managed.

4.2 Remuneration Policy Approval Process

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

Following its endorsement by the RemCo, the Policy is submitted for approval to the Board of Directors and subsequently to the General Meeting of Shareholders. The result of the voting is binding. If the majority of valid votes are not cast in favor of the Board of Directors proposal at the General Meeting of Shareholders, the Company will submit a new proposal at the following General Meeting of Shareholders. The existing Policy will remain in place until a new Policy is approved.

The Policy must be submitted for approval to the General Meeting of Shareholders at least every four (4) years and whenever a substantial change in the Policy occurs. This Policy, once approved by the General Meeting of Shareholders of the Company, will be in force for four (4) years unless a substantial change arises and requires its immediate revision. The Policy is published in the General Commercial Registry (GEMI) and remains posted on the Company's website for as long as it is in force.

4.3 Remuneration Report

In accordance with Law 4548/2018 (article 112), the Company is required to prepare and publish a clear and comprehensive annual Remuneration Report. This Report provides an overview of the application of the Policy throughout the year, including details of the total remuneration received by the Members of the Board of Directors in the previous financial year and the respective rationale behind such remuneration. The Company's statutory auditors will verify whether the Remuneration Report contains all legally required disclosures.

The Remuneration Report shall be submitted to the General Meeting of Shareholders as a separate Agenda item. The vote of the Shareholders on the Remuneration Report shall be advisory. The Board of Directors shall explain in the next Remuneration Report how the result of the vote by the General Meeting of Shareholders has been considered.

The Remuneration Report shall be available on the Company's website for a period of ten (10) years following the General Meeting of Shareholders. The Company may keep the Remuneration Report available on its website for a period longer than ten (10) years, if it no longer contains the personal data of the Members of the Board of Directors and without prejudice to the provisions of the Regulation (EU) 2016/679 (GDPR).

4.4 Temporary Exceptions/Deviations

In accordance with the provisions of Law 4548/2018, the Board of Directors may, in exceptional circumstances, temporarily approve specific deviations from the Policy. Exceptional circumstances mean situations where the exception from the Remuneration Policy is required to pursue the Company's long-term interests and overall sustainability. Any such deviation shall be duly justified and documented.

Such exceptional circumstances include, but are not limited to the following:

- significant changes in social and economic scenarios or, in any event, the occurrence of extraordinary and unforeseeable events (e.g. pandemics, material change of the macro-economic scenario versus the Business Plan assumptions or other events out of the control of the Company etc.), affecting the Group and/or the sectors and/or the markets in which it operates, which may have a profound impact on the relevant market environment;
- substantial variations in the scope of the business activity during the period of validity of the Remuneration Policy (e.g. transfer of a subsidiary/ business on whose activity the performance objectives of the reference Remuneration Policy were based; acquisition of a significant business, etc.).

Exceptions (if any) may concern mainly the components of variable remuneration and are subject to the caps described in the Remuneration Policy.

The Board of Directors' may temporarily allow specific exceptions provided that:

- a reasoned proposal is submitted by the RemCo to the Board of Directors for approval;
- the exception is necessary to serve the long-term interests and sustainability of the Company as a whole or to assure its viability;
- such exception does not affect, in any case, the compliance with legal and regulatory obligations.

The Board of Directors' resolution shall also establish the duration of such exception and the specific elements of the Policy that are waived, in accordance with the provisions laid down above.

The process also makes it necessary for all persons concerned to abstain from voting on resolutions related to any exception that may involve them.

5. Remuneration Elements

To cater for requirements provided by the legal and regulatory framework as well as for distinctive roles in the Group value creation, the Company provides the (Non-Executive and Executive) Members of the Board of Directors with a different remuneration structure:

| Remuneration Element | Non-Executive Members | Executive Members |
|--|-----------------------|-------------------|
| Fixed Remuneration (BoD Membership) | ● | |
| Fixed Remuneration (salary) | | ● |
| Committee Membership/Meetings | ● | |
| Expenses reimbursement | ● | ● |
| Corporate Benefits³, | ● | ● |
| Severance payment | | ● |
| Variable Remuneration | | ● |

● - remuneration component is provided

5.1 Non-Executive Members of the Board of Directors

The Non-Executive Board of Directors Members are elected by the General Meeting of Shareholders (the "GM") for a term that cannot exceed the provisions of the applicable law and of the Company's Articles of Incorporation.

Each Non-Executive Member of the Board of Directors, including each Independent Non-Executive Member, receives a fixed annual fee solely for his/her participation in the Board of Directors. Such fee reflects the time commitment required for participation in Board meetings and the fulfilment of assigned duties.

Main principles of the Non-Executive Members of the Board of Directors are described below:

- The BoD Chair and each Non-Executive Member of the Board of Directors, including each Independent Non-Executive Member of the Board of Directors receive an annual fee for his/her Board Membership.

³ Corporate Benefits for Non-Executive Members of the Board of Directors include health insurance policy and expenses policy.

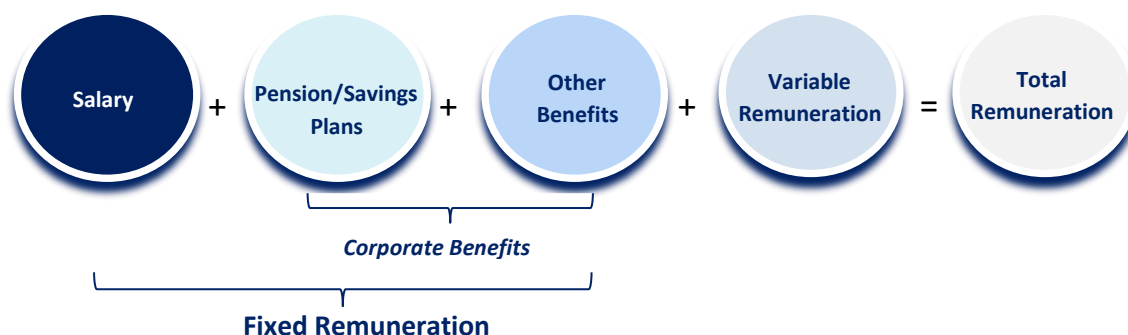
- Depending on his/her position in the BoD Committees, each Non-Executive Member of the Board of Directors, including each Independent Non-Executive Member of the Board of Directors, receive an additional annual fee for his/her role (either as Chair or as a Member) in any such BoD Committee.
- Board Membership and BoD Committees Membership fees are reviewed annually, taking into consideration criteria such as the time commitment and the active participation in Committees, the role of the Member in each Committee, the nature of each Committee and the number of BoD Committees in which a Non-Executive Member of the Board of Directors may participate.
- No Member is paid for participation in more than three Committees of the Board of Directors.
- A Member of the Board of Directors who is also a Member of both the Audit Committee and the Risk Management Committee is paid for participation in only one of these Committees.
- If the Member of the Board of Directors is the Chair of one of the Committees, they are paid for participation in both Committees.
- Non-Executive Members of the Board of Directors do not receive variable remuneration and are not part of retirement plans or severance programs.

The remuneration of the Non-Executive Members is approved by the General Meeting of Shareholders after being endorsed by the Board of Directors, further to a recommendation by the RemCo, as provided by law.

5.2 Executive Members of the Board of Directors

The Executive Members of the Board of Directors are employed by the Bank with indefinite term contracts (the “Employment Contracts”), which are regulated by All Applicable Laws, including the provisions on related party transactions, transparency, and accountability under Law 4548/2018 (transposing into Greek Law the respective provisions of the Shareholders Rights Directive II) and provide for termination according to the applicable labor law. For any payment that may take place to Executive Members of the Board of Directors under the Company’s Senior Executives Severance Payment Policy see relevant paragraph (5.2.2.6) hereinafter. The Executive Members of the Board of Directors do not receive any remuneration for their participation in the Board of Directors.

The remuneration of the Executive Members of the Board of Directors consists of the following:



5.2.1 Fixed Remuneration

The levels of fixed remuneration are determined by the Company, in accordance with All Applicable Laws and considering market standards and trends. The process entails a market benchmarking exercise with the support of external advisors, to make informed decisions and to adopt competitive reward structures for effective retention and motivation of the key Senior Executives, taking into account remuneration package

in the peer group, comprising a mix of Greek and comparable European banks (determined by reference to size, capitalization, turnover and total assets).

The salary, in compliance with the applicable law provisions, is determined according to international trends, evolving market conditions, benchmarking analysis as described above and the following: the position and internal grade, the duties, the level of responsibility and risk-taking, the skills required for the exercise of duties, the competence and the experience of the Executive Members of the Board of Directors.

The Executive Members of the Board of Directors are entitled to benefits and corporate expenses reimbursement, in line with market practices, which are determined by the Bank's Policies, as amended and updated from time to time, and are subject to the applicable legislation.

The range of benefits to which they may be entitled includes but is not limited to: life and health insurance (relevant to inpatient and outpatient coverage), private defined-contribution savings plans, staff pricing on banking products (i.e. mortgage loans), corporate car, mobile, reimbursement of travel and business expenses, allowances related to children and childcare etc.

Additionally, aiming to harmonize pension-related benefits, a new pension scheme covering the Group Employees in Greece has been introduced. The scheme is governed by Directive (EU) 2016/2341 on the activities and supervision of institutions for occupational retirement provision (IORP II Directive, transposed into Greek legislation with Law 4680/2020) and operates under the supervision of the following regulatory authorities: the Ministry of Labour and Social Affairs, the National Actuarial Authority and the Hellenic Capital Market Commission. Existing plans have been unified by creating one scheme for all and adopting a common approach at Group level in Greece. Through this new pension scheme, the Company has moved away from a hierarchy-based approach plan by segmenting cohorts based on salary levels as per market standards. The Company has focused on increasing employee inclusiveness and engagement.

A Savings Plan has also been introduced as a supplement to the IORP for the CEO and the Chiefs Members of the Executive Committee, who are employed at the Bank under an employment contract, which mainly aims at strengthening the Company's ties with its Senior Executives, including the Executive Members of the BoD, responding to the need to retain them and to align their long-term interests with the interest and the business targets of the Company.

Additional information on the Company's contributions to the IORP and Savings Plan of the Executive Members of the BoD are provided in the Remuneration Report.

Based on Greek Law 5078/20.12.2023 a ceiling was introduced on the contributions to the occupational (IORP) and insurance savings plans effective from 1.1.2024. In particular, total contributions paid by both employees and employers may not exceed annually and cumulatively 20% of the gross income of employees, which also applies to the Executive Members of the BoD.

The cost of the benefits is reviewed and approved by the BoD, following a recommendation by the RemCo, taking into consideration that the abovementioned benefits are granted at the discretion of the Bank, which maintains the right to modify or revoke them.

5.2.2 Variable Remuneration of the Executive Members of the Board of Directors

All variable remuneration elements described in the present policy apply to the Company's and Bank's employees, including the Executive Members of the Board of Directors.

5.2.2.1 General Principles of Variable Remuneration

All variable remuneration elements promote the long-term goals determined in the Strategy of the Company and its Group, guaranteeing prudent risk management. The performance-based elements of variable remuneration are linked to Key Performance Indicators (KPIs) to ensure focus on the Business Plan objectives. The key objectives of the Variable Remuneration Framework are:

- To reward achievement by directly linking pay to performance
- To act as a key driver of motivation and retention of employees
- To strengthen the alignment of various stakeholders' interests
- To align the variable remuneration with the Risk Appetite Framework and performance of the Company, its Business Areas and employees

The Variable Remuneration Framework is based on a set of underlying guiding principles, to ensure that remuneration is competitive, effective and transparent. Specifically, the Variable Remuneration Framework is:

- Group, Business Area and Individual performance-oriented, linked with financial results, major strategic projects and Values
- Meritocratic and based on a clear set of rules and criteria

Variable Remuneration is paid in accordance with All Applicable Laws, in force from time to time subject to the following:

- **Payout structure provisions**, referring mainly to the award of variable remuneration amounts to the Material Risk Takers (**MRTs**), in the form of cash and/or share-linked or other equivalent non-cash instruments, subject to All Applicable Laws.
- **The cash component** of Variable Remuneration may, at the Company's discretion and subject to All Applicable Laws, be disbursed from the distributable profits authorized for distribution by the Annual General Meeting (**AGM**). Any such distribution shall be submitted to the AGM for approval by the Board of Directors, following respective recommendations to the Board by the Remuneration Committee.
- **Provisions on acquiring shares**, as these are depicted in the Share Schemes' specific terms approved each time by the AGM.
- **Payout allocation provisions**: With regards to the Combined Bonus Plan ("**CBP**") the payout structure is described in detail below.
- **Provisions on ex-post risk adjustment of variable remuneration**, including malus and clawback provisions.

General structure of Variable Remuneration Schemes

The bank operates one main Variable Remuneration Scheme, the CBP analyzed as below and one scheme which provides the necessary instruments for the pay out of CBP as well as deferrals of previous years Variable Remuneration schemes.

5.2.2.2 Variable Remuneration Framework

Bonus Pool Calculation Process

To proceed with any variable remuneration award, a set of thresholds (the “Gates”) should be met. Such thresholds pertain to positive annual profitability, regulatory capital position asset quality and liquidity metrics.

| Gates (RAF-based) | Ad-hoc (Reviewed Annually) |
|---|----------------------------|
| Positive Group Net Income (P) | |
| Positive Solo Net Income (P) | |
| Capital ratio above SREP requirements (CAD > SREP) (C) | |
| NPE Stock for Total Portfolio < Early Warning to Recovery (CR) | |
| Liquidity Coverage Ratio > Reference Year RAF Early Warning to Recovery (L) | |
| Net Stable Funding Ratio > Reference Year RAF Early Warning to Recovery (L) | |

In case the specific Gates are not cumulatively achieved a 100% reduction of the pool applies to MRTs on both the current year bonus and the previous year’s deferrals, whereas for the non-MRTs, a significant reduction will apply. Gates breaches can be waived only by an Executive Committee proposal that has to be endorsed by the Remuneration Committee and approved by the Board of Directors.

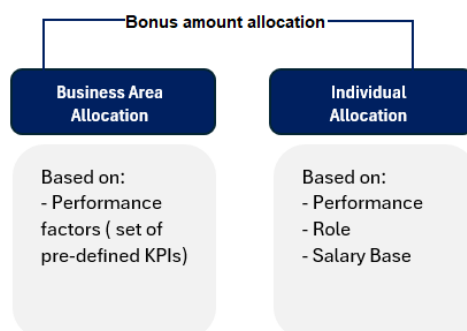
The performance bonus pool amount is calculated based on a pre-defined percentage of the Group’s Normalized Profit After Tax, which cannot exceed the currently set threshold of 7%.

To ensure the alignment of the Group’s performance with the Risk Appetite Framework (**RAF**) and the economic sustainability of the Group, the bonus pool may be adjusted upwards or downwards based on a RAF assessment performed by the Risk Management function across a predefined set of KRIs. The methodology envisages an assessment performed by the Risk Management function based on a specific dashboard at Group level including indicators covering relevant risks, namely capital (30% weight), credit risk (30% weight), liquidity (30% weight) and non-financial risks (10% weight). The Risk Management function provides an overall assessment based on the RAF dashboard and the evaluation leads to the definition of a “multiplier” to define the adjustment of the bonus pool.

The Board of Directors may apply further discretion in the resulting pool, ranging from -100% to +20% based on specific criteria (e.g. Performance vs Business plan, macro developments, regulatory recommendations, compensation market trends).

Bonus Pool Allocation to Individuals

Bonus pool allocation to individuals follows the allocation to each Business Area, which is determined based on its performance achievement.



Individual bonus allocation, including for the Executive Members of the Board of Directors, is based on the employee's:

- performance evaluation as it derives from the employee's evaluation, based on the Performance Management Framework (Alpha Performance Dialogue),
- role criticality,
- salary base.

The performance is assessed through an annual evaluation process based on a five-point rating system⁴, which indicates the accomplishment of targets against expectations. Targets are specified and distributed based on the Business Strategy and adapted to the responsibilities of each role. The employees' performance is depicted in a balanced scorecard that translates the Strategic Objectives and Values of the Company into Specific, Measurable, Achievable, Relevant and Time-bound goals.

Employees, including the Executive Members of the Board of Directors, are eligible for a variable remuneration award only if they have achieved at least a "Meets All Targets" rating, i.e. the third of the five levels of the evaluation scale. On the contrary, employees with a "Significantly Below Targets" or a "Partially Meets Targets" rating are not eligible for variable remuneration.

Combined Bonus Plan ("CBP")

The Combined Bonus Plan is a rolling Short-Term and Long-Term Incentive Plan applying to the Senior Leadership Team (including the Executive Members of the Board of Directors) and MRTs (other than Control Functions or those under the de minimis threshold⁵). This scheme is designed to enhance the alignment of executive remuneration with the Bank's long-term strategic objectives and sustainable value creation. The plan incorporates Short-Term Targets linked to the reference year (Year 0), as well as Long-Term Targets, based on a three-year performance period (Year 0 – Year 2). The CBP perimeter includes all employees in the Bank's Central Functions, the Shipping Branch, the Luxembourg branch, Greek subsidiaries and the Company.

⁴ SET: Significantly Exceeds Targets (5), EAT: Exceeds All Targets (4), MAT: Meets All Targets (3), PMT: Partially Meets Targets (2), SBT: Significantly Below Targets (1)

⁵ De minimis threshold: staff whose annual Variable Remuneration is above the de minimis threshold (up to Euro 50,000) are subject to the provisions pertaining to instruments, retention and the deferral period

The allocation of any variable remuneration between the short and long-term part of the CBP varies depending on whether the beneficiary is a member of the Senior Leadership Team and/or of any Control Function (for further details please see below under Pay out structure).

Short-term Performance Targets

The short-term targets of the Combined Bonus Plan of the Company, apply to Year 0 (Short Term Performance Year)and are linked to Key Performance Indicators (KPIs) that may vary each year and are always subject to the approval of the Board of Directors. The criteria/conditions which, if fulfilled, 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 corporate social responsibility and/or wider ESG-related goals, related to the actions and initiatives that the Company may be developing;
- criteria associating behaviors to the Values of the Group.

The performance of the Executive Members of the Board of Directors is assessed annually to ensure clarity of performance objectives and alignment with the business strategy. This evaluation is represented through an Individual Balanced Scorecard which translates the Strategic Objectives and Values of the Company into operational targets. These targets are both quantitative and qualitative, measurable, and well-defined, encompassing financial and non-financial metrics, strategic or transformational initiatives, and assessments of interpersonal skills and behaviors.

The Balanced Scorecard ensures that all risks, performance, and necessary risk adjustments are reflected.

CEO's Scorecard

The individual performance evaluation of the Executive Members of the Board of Directors follows a structured methodology based on two core pillars, as these are included in balanced score cards used by the Board of Directors for such evaluation. Example of such balanced score card is the CEO's scorecard which is weighted with KPIs as follows:

- **Financial Goals (70%):** distributed across pillars including Profitability (such as EPS, etc.), Operational Efficiency, Risk (such as CoR, etc.) etc. and
- **Non-Financial Strategic Priorities (30%):** distributed across pillars including Customer Perspective (such as NPS, etc.), Values-Based Leadership etc.

Long-term Performance Targets

Additionally to short-term targets, CBP also includes long-term targets. In particular, certain three-performance targets (i.e., from Year 0 to Year 2) are set in Year 0 and assessed in year 3 and are included in a long-term performance scorecard, as presented in Figure 2. These targets include the following profitability and sustainability metrics:

- **Average ROTE for a 3-year period from Year 0 to Year 2 (Return on Tangible Equity) weighted 80%:** The 3-year (from Year 0 to Year 2) average Return on Tangible Equity (“RoTE”) is calculated using the normalized profit after tax over average Tangible Equity; calculated after deduction of AT1 coupon payments; and adjusted by excluding capital above management target. This is the key financial Target communicated to market for profitability at Group level. It indicates the commitment of the Company to link long-term variable remuneration with long-term value creation.
- **Relative EPS growth percentage modifier:** The 3-year (from Year 0 to Year 2) average EPS (Earnings per Share) growth percentage is calculated for the Bank and the Peer Group. The Peer Group remains the same throughout the 3-year period (Year 0 – Year 2) for the program with reference year Year 0. Depending on which Quartile of competitors the Bank’s ratio falls this is translated into an adjustment factor (modifier). This factor will be multiplied with the score of ROTE adjusting it up to +/-20%.
- **Sustainability non-financial targets weighted 20%:** Sustainable Finance disbursement targets and Female participation at middle management level and above⁶ aiming to incorporate ESG criteria in long-term incentive remuneration.

In case of methodological changes in the calculation of the above KPIs, material change of the macro-economic scenario versus Business Plan assumptions or other events out of the control of the Bank, (such as material changes due to macroeconomic factors) the BoD at the recommendation of the Remuneration Committee may revise long-term targets according to the updated scenario. Such adjustments, if any- will be disclosed in the Remuneration Report.

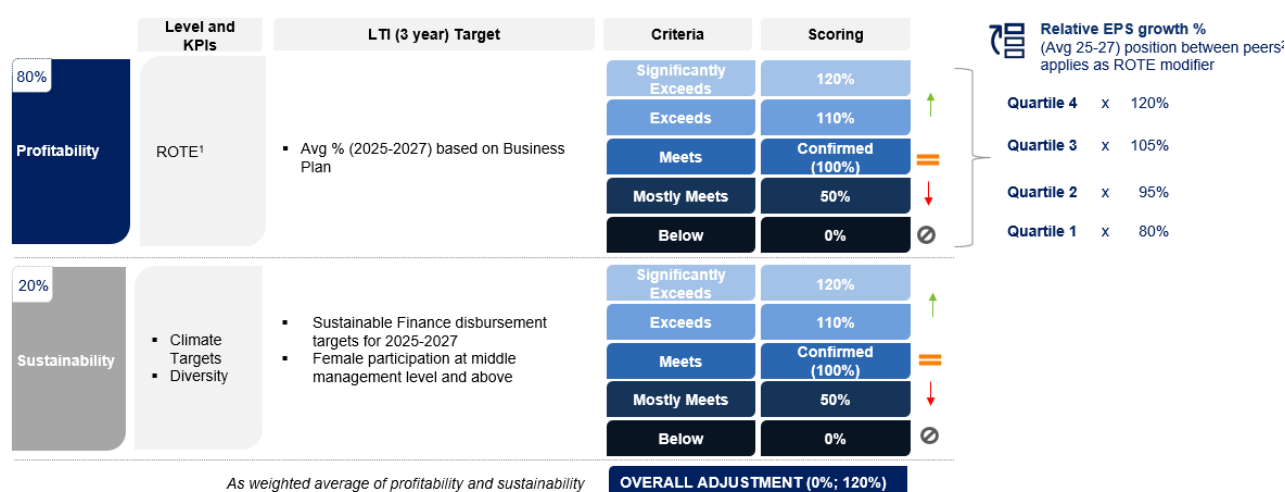


Figure 1: Illustrative Long-Term Performance Scorecard - KPIs

Pay out structure

The employees of the Bank are assessed on the basis of a five-point rating system⁷. Meet All Targets (MAT) performance level, namely rate 3 out of 5, for the reference year (Year 0) is a minimum threshold for the award of the Combined Bonus Plan. Therefore, only if Year 0 performance is at least MAT, the employee

⁶ Female participation at middle management level and above: means the increase of female participation in people management positions

⁷ Significantly Exceeds Targets (5), EAT: Exceeds All Targets (4), MAT: Meets All Targets (3), PMT: Partially Meets Targets (2), SBT: Significantly Below Targets (1)

becomes eligible for the long-term award of the Combined Bonus Plan. The amount, actually payable under the long term incentive scheme of the Combined Bonus Plan, depends on the long-term performance in Years 0 to 2. Long-term targets for the three-year period (Year 0 to Year 2) are assessed in Year 3. The degree of achievement of the long-term targets will determine the adjustment of the deferrals from -100% to +20%.

The pay out will be differentiated into the below categories as follows:

- **For SLTs with variable remuneration > 500.000€⁸**, 5-year deferral period, resulting in a payout structure of 6 years in total, i.e.
 - For the STI (60% of aggregate variable remuneration): 40% upfront payment (20% in cash and 20% in shares) in Year 1 and 10% for each of year 2 and year 3 (5% in cash and 5% in shares) for the performance of Year 0 (reference year) and,
 - For the LTI (40% of aggregate variable remuneration): 3 equal instalments of 13,3% each (in shares) in Years 4 to 6 subject to achieving the additional long-term conditions in Years 0 to 2.
- **For SLTs in the Control Functions with variable remuneration > 500.000€**, 5-year deferral period, resulting in a payout structure of 6 years in total, i.e.
 - For the STI: 40% upfront payment (20% in cash and 20% in shares) in Year 1 and 5 equal instalments of 12% each (30% in cash and 30% in shares).
- **For SLTs or SLTs of Control Functions with variable remuneration ≤ 500.000 €** the payout structure will be adjusted to reduce the deferred amounts to 40%. Furthermore, if the amount of variable remuneration exceeds 100% of the fixed remuneration, the pay out schedule will be adjusted so that the payment of the excess amount of variable remuneration (above 100%) is deferred by at least 60%.

The detailed payment schedules for every MRT- SLT category is presented in the following figure.

Deferrals per category

| PERFORMANCE YEAR 2025 | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 |
|--|---------|---------|---------|---------|---------|---------|
| | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 |
| LTI performance period | | | | | | |
| SLTs >500k | 40% c/s | 10% c/s | 10% c/s | 13.3% s | 13.3% s | 13.3% s |
| SLTs ≤500k | 60% c/s | | 10% s | 10% s | 10% s | 10% s |
| SLTs >500k (CF) | 40% c/s | 12% c/s | 12% c/s | 12% c/s | 12% c/s | 12% c/s |
| SLTs ≤ 500k (CF) | 60% c/s | 8% c/s | 8% c/s | 8% c/s | 8% c/s | 8% c/s |
| Other MRTs >500k | 40% c/s | 15% c/s | 15% c/s | 15% c/s | 15% c/s | |
| Other MRTs >deminimis and ≤ 500k | 60% c/s | 10% c/s | 10% c/s | 10% c/s | 10% c/s | |
| Other MRTs >500k (CF) | 40% c/s | 15% c/s | 15% c/s | 15% c/s | 15% c/s | |
| Other MRTs >deminimis and ≤ 500k (CF) | 60% c/s | 10% c/s | 10% c/s | 10% c/s | 10% c/s | |
| Other MRTs ≤ <u>deminimis</u> & Rest Emp | 100% c | | | | | |

c = Cash s = Shares
CF = Control Functions

▪ Grey background cells depict LTI dependent payments
▪ 1-year mandatory holding period for shares

Figure 2: Illustrative Combined Bonus Plan

⁸ An amount of € 500,000 and above is deemed to be variable remuneration of a “particularly high amount”.

Retention Plan

For the purposes of aligning the long-term interests of its employees and Senior Management with those of the Company, the Board of Directors of the Company may introduce, on exceptional case, a retention bonus/scheme. Such retention schemes are operated subject to All Applicable Laws.

5.2.2.3 Share Schemes- Payment Structure

The main vehicle for providing instruments in the form of Company shares for the payout of the Company's bonus schemes, is the Stock Award Plan. Therefore, this is only used to provide the shares required for the payout of CBP variable remuneration plan's deferrals and no separate awards are made under the CBP on top of the awards mentioned above under CBP.

In addition, the Company ran between 2020 and 2024 a Stock Option Plan used for supporting the then applicable Company's bonus schemes. The term of the Stock Option Plan expired in 2024 and was not renewed by our Shareholders Meeting. Nevertheless, certain tranches of stock options, previously awarded under the Stock Option Plan, remain to be exercised in the future. In particular:

Stock Award Plan

A Stock Award Plan was established pursuant to a resolution of the AGM of Shareholders in 2023 for the period of 2023-2027, as amended in 2024, providing for the free distribution of the Company's common, registered, voting, dematerialized shares to the beneficiaries of CBP or previous variable remuneration plans (as defined in the Regulation of the Stock Award Plan). 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 primary objective of the Plan is the payment of variable remuneration in kind to the beneficiaries to align their long-term interests with those of the Bank.

The purpose of the Stock Award Plan is the provision of variable remuneration in the form of common, dematerialized shares with voting rights, issued by the Company (**Shares**) to members of the Management Team, MRTs and other Employees of the Company, including those providing services on a permanent basis pursuant to article 114 par. 1 of law 4548/2018, and its affiliated companies, within the meaning of article 32 of law 4308/2014 (**Beneficiaries**). The Shares shall be acquired through the Company Share Buyback Program, approved by the AGM of the Shareholders of the Company held on July 27, 2023.

Such variable remuneration in the form of Shares, payable for the purposes of aligning the Beneficiaries' long-term interests with those of the Company and creating retention incentives for the Beneficiaries, shall be awarded and paid to the Beneficiaries subject to the deferral and retention requirements of all applicable laws and regulations on variable remuneration in Credit and Financial Institutions, including law 4261/2014 (including articles 84 to 88), CRD V (including articles 92 and 94), the Bank of Greece Executive Committee Act 178/5/2.10.2020 (including, in particular, paragraphs 170 to 175) and the EBA Guidelines on Sound Remuneration, all as amended and in force from time to time (Applicable Laws and Regulations).

Stock Option Plan

A Stock Option Plan was established pursuant to a resolution of the AGM of Shareholders of the Company in 2020 for the period of 2020-2024, providing the beneficiaries (as defined in the Regulation of the Stock Option Plan) i.e. employees of the Company or its Affiliated Companies, eligible for variable remuneration payable in instruments as per the Company's or its Affiliated Companies' Remuneration Policy and Performance Incentive Programs, excluding the Non-Executive Members and the Independent Non-Executive Members of the Issuer's BoD) with the option right to receive newly-issued, common, registered, voting, dematerialized shares of Company. Subject to All Applicable Laws, the Stock Option Plan operates in accordance with a Regulation approved by the BoD of the Company. The primary objective of the Stock Option Plan is the payment of variable remuneration in kind to the beneficiaries to align their long-term interests with those of the Bank.

5.2.2.4 Ratio between Variable and Fixed Remuneration

The Company ensures an appropriate balance between the fixed and variable components of total remuneration.

Where variable remuneration is awarded, it is determined based on the performance of the Banking Group, Business Areas and Staff members, while also considering the risks undertaken, as described in the Annex III – Variable Remuneration Framework of the Group Remuneration Policy.

The Annual General Meeting of Shareholders of the Company and the Bank may approve, pursuant to the provisions of article 86 of law 4261/2014, a higher than 100% maximum level of the ratio between the variable and fixed components of remuneration up to 200% for the Members of the Executive Committee of the Company and the Bank.

5.2.2.5 Senior Executives Severance Payment Policy

The BoD of the Company dated 25.5.2023 endorsed the resolution of the BoD of its subsidiary, Alpha Bank S.A., which reviewed and endorsed an update and reinstatement of the Senior Executives Severance Payment Policy (**Policy**).

In accordance with the Policy, the Bank may offer to Senior Management including the Executive Members of the BoD and Key Function Holders of the Bank and members of the Bank's group of companies, at its discretion, a severance payment, in case of termination of their contract on terms and conditions proposed by the Company and taking into consideration All Applicable Laws.

The Policy and any payment effected in its context is voluntary for the Company (i.e. it is offered at the Company's discretion) and may be withdrawn at any time by way of a resolution of the BoD of the Bank. It applies to consensual departures of Senior Executives, who depart as 'good leavers' and enter into a Termination Agreement (as defined in the Policy) with the Company, excluding cases of unilateral termination by the Senior Executive of the relevant employment agreement (by way of resignation) and/or retirement.

Any amount payable by the Company under this Policy but subject to the terms and conditions of the relevant Termination Agreement shall be paid in cash. No such payment may exceed a total of 24 gross monthly

salaries as severance payment except for the CEO. Depending on the years of the Senior Executive's continuous service in the Bank:

- For New Hires and up to 6 years of consecutive service: an amount of 12 gross monthly salaries shall be paid.
- For more than 6 and up to 15 years of consecutive service and for Senior Executives who qualified as "New Hires" under the replaced Policy: an amount of 18 gross monthly salaries shall be paid.
- For consecutive service exceeding 15 years: an amount of 24 gross monthly salaries shall be paid.
- For the CEO (a) who qualifies as a New Hire and up to 15 years of consecutive service an amount of 24 gross monthly salaries shall be paid and (b) for more than 15 years of consecutive service, an amount of 30 gross monthly salaries shall be paid.

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

Read more

Detailed terms for such payment are included in Alpha Bank's ["Senior Executives Severance Payment Policy"](#) dated May 2023



5.2.2.6 Guaranteed Variable Remuneration

No guaranteed variable remuneration is included in the remuneration plans. Any provision for guaranteed variable remuneration pay will be an exception which may be applied to new Staff only and solely for the first year of employment. The purpose of the above exceptional provision is to attract the best talents and critical competencies in the market, in accordance with regulatory framework.

It is awarded in non-deferred cash and is subject to a specific cap (i.e. it cannot exceed one year's annual gross salary).

If the staff member leaves the Bank within thirty-six (36) months of his/her employment, the staff member is obliged to return prorated to the Bank the amount of variable remuneration awarded (based on the ratio of the number of remaining months to the thirty-six (36) months period).

6. Malus and Clawback

Malus and clawback arrangements are explicit ex post risk-adjustment mechanisms, allowing the Company to adjust the remuneration of the MRTs, including the Executive Members of the BoD, 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, par. 1, point (ic) 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 considered for the application of malus and clawback. These criteria are set out, indicatively, in terms of their conceptual definition and approach, below

- a) The MRT participated in or was responsible for a conduct which resulted in significant losses for the Company or significant negative impact on the Company's reputation;
- b) The MRT failed to meet appropriate standards of fitness and propriety,
- c) Proof of sufficient evidence of serious misconduct or serious error by an MRT (e.g. material breach of the applicable legislative and regulatory framework, of the Code of Conduct and Ethics and other internal Policies, especially those concerning risks, falsification of data or accounts etc.)
- d) the Company or its Subsidiaries and/or the Business Area where the MRT works suffer/s a significant failure due to the Staff Member's risk management;
- e) imposition of significant sanctions, e.g. punitive, administrative, disciplinary or otherwise, due to inappropriate conduct of the MRT.

In the event that an MRT is found and/or judged responsible, following the application of the Company's relevant internal control procedures against him/her and/or by decision of the competent bodies of the Company, for conduct that falls, in any way and/or in any meaning, directly or indirectly, within the aforementioned cases and constitutes misconduct and/or an act and/or omission, in accordance with the Staff Regulation and the relevant regulatory framework of the Company, clawback and malus arrangements shall apply, following a decision of the competent bodies of the Company.

In particular, malus arrangements may be applied to the variable remuneration of MRTs indicatively in the following cases:

- i. the Company or the Group suffers a significant downturn in its financial performance (i.e. in the thresholds (gates) assessed in the bonus pool process of previous years' incentive plans, as described in Annex III – Variable Remuneration Framework of the Group Remuneration Policy);
- ii. significant increases in the Company's or Group's economic or regulatory capital base.

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

Prior to any award and/or payment of variable remuneration, the list of MRTs who are beneficiaries of variable remuneration shall be communicated from the Human Resources, Rewards and Organizational Effectiveness Business Area to the Compliance, Internal Audit and Risk Business Areas to examine whether there are incidents in their respective areas of responsibility, which concern MRTs in accordance with the criteria (a) to (e) above.

Staff shall not use personal hedging strategies or remuneration- and liability-related insurance which undermine the risk alignment effects embedded in their remuneration arrangements.

7. Shareholders vote and main changes introduced by the 2024 Remuneration Policy

The voting on the remuneration items during the AGM of Shareholders held on July 24, 2024 was overall positive.

The Company is committed to maintaining clear communication and is actively listening to stakeholders' feedback, to address any concerns and enhance the remuneration structure and incentive programs based on pay for performance and fully aligned with the Stakeholders' interests as well as to best market practices.

The Company actively engages with institutional investors and proxy advisors aiming to share and constructively exchange views on remuneration issues. This feedback has enabled the Company to align its disclosures, Remuneration Policy and Variable Remuneration Framework with market best practices and investors' expectations.

Specific actions are taken in respect of the Remuneration Report and Remuneration Policy of the Members of the Board of Directors in response to such feedback, as indicatively described below:

Enhanced transparency and simplification of disclosures

- Enhancement on variable remuneration with a more structured and detailed approach.
- Improved communication on past and new remuneration structures to ensure clarity and prevent misunderstandings.

Performance Evaluation of Executive Members of the Board of Directors

Inclusion of a) financial and operational performance metrics for Executive Members and b) qualitative KPIs.

Benchmarking analysis

Benchmarking against a carefully selected peer group of similar companies to ensure that the Executives' fixed pay is competitive and aligned with market standards.

