ALPHA
SERVICES AND HOLDINGS

Speech at the Annual Ordinary Meeting of Shareholders

(May 21, 2025)

Dimitris C. Tsitsiragos

Chair of the Board of Directors

Dear Shareholders, Members of the Board of Directors, friends and colleagues at Alpha Bank,

It is a great honor and a great responsibility for me to open, for the first time as the Chair of the Board of Directors, the proceedings of the General Meeting of the Shareholders of Alpha Bank.

This position was held by Yannis Costopoulos, the greatest banker in modern Greece. His leadership, vision and guidance set the foundation for the timeless values of Alpha Bank, i.e. excellence and support of entrepreneurship, and for its decisive role in the growth of the Greek financial sector. His legacy, focusing on innovation and integrity, continues to inspire and to serve as a model for all of us.

I would also like to refer to my predecessor, Mr. Vasileios Rapanos, a distinguished academic, who was appointed Chair of the Board of Directors at a particularly difficult period for Greece, the Greek banking system and Alpha Bank. Under his guidance, not only did the Bank respond to the challenges but it also evolved into a modern bank which is governed by an independent Management and operates on the basis of the highest governance standards while it maintains its key values and traditions.

Mr. Y. Costopoulos' vision and Mr. V. Rapanos' perceptiveness were a source of inspiration and a valuable asset for me in executing my new role.

Dear Shareholders,

2024 was a significant year for the Greek economy, which enhanced its resilience, amid an volatile global environment of geopolitical tensions and increased uncertainty. The growth rate reached 2.3%, above the Eurozone average. The fiscal performance was excellent. The primary surplus reached 4.8%, which is the fourth highest percentage in the European Union (EU), while the general government surplus (after the interest payments) amounted to 1.3% of the GDP. This performance is mainly due to the overperformance of the tax revenue in Greece, as a result not only of the effort to combat tax evasion and to broaden the tax base but also of the high consumption coupled with inflation.

The fiscal progress of the country is reflected in the upgrade of the country's credit rating and enhances the trust in the financial sector. From 2020 to 2024, the public debt decreased by more than 50 percentage points of the GDP, which is the most significant decline in the EU. At the same time, since 2019 the investments have steadily increased, thus contributing to enhancing the financial activities, whereas in 2023 the inflation declined from 4.2% to 3%, remaining however higher than the Eurozone average.

Does all this mean that our productive model is changing? The answer is no. Despite the positive signs, we have still work to do before being able to talk about a profound change in our productive model. This requires a systematic attraction of investments and a mobilization of significant productive funds. In 2024, Greece attracted funds amounting to Euro 20.7 billion, while the absorption rate of the resources granted by the Recovery and Resilience Facility (RRF) reached 59%; Greece is thus ranked among the top ten states of the EU. However, despite the enhanced Foreign Direct Investment (FDI) and the increase of the government investment as a share of GDP to 15.3% at the end of 2024, the latter remains below the European average standing at 21.2%, whereas in 2007, before the kick-off of the global financial crisis, it almost reached 1/4 of the GDP of our country.

The mobilization of private funds, in particular in the field of infrastructure, technology and innovation, is lagging behind. This is due to structural weaknesses of the Greek economy, such us:

- bureaucratic and regulatory impediments;
- time-consuming approval procedures or frequent changes in the regulations, discouraging investors;
- lack of tax and other incentives for businesses;
- delays in the administration of justice and in the resolution of conflicts;
- the relatively small size of the Greek capital market and the lack of a broad base of institutional investors and venture capital and, last but not least,
- the framework of Public-Private Partnerships (PPPs), which is still limited.

It is therefore a matter of utmost urgency to continue the reforms in order to simplify procedures and decrease administrative burdens, to further accelerate the administration of justice and the resolution of conflicts, to conclude with the Greek Land Registry and to enhance the Local and Special land planning and of course to implement the new law on providing incentives for innovation and mergers. The increase of the average size of Greek businesses, coupled with the enhancement of the research culture, will boost productivity, increase the leveraging of scale economies and facilitate the access to debt finance.

At the same time, further initiatives are required to upgrade infrastructures, to enhance sectors such as health technologies and applications, robotics, the defence industry and the repairing and building of ships as well as to increase the financing of the real economy.

Dear Shareholders,

Despite the positive developments and the favorable prospects of the Greek economy, there is still a weak spot. In 2024, the current account deficit stood high at 6.4% of the GDP. The increase of the deficit is mainly due to the deterioration of the balance of goods, while the balance of services remains in surplus, as a result of the Greek tourism performance. This should not really come as a surprise to us. Our imports increase more rapidly than our exports, as we develop faster than our main trading partners, i.e. the European countries. Additionally, we are net importers of energy; thus, we have been affected by the higher prices of energy during the last few years. Lastly, a part of the increased imports of goods is related to the capital equipment needed for the projects implemented in the context of the Recovery and Resilience Facility (RRF) and to the productive sector of the country for investments. In 2025, Greece is requested to maintain its dynamics amid an unstable global environment, caused by the trade war which has broken out and a potential deceleration of the growth rate in the U.S.A. and the Eurozone. The quantification of impacts on every country – thus, on Greece as well – is uncertain, since we do not know the levels of tariffs in which this conflict will result. However, some transmission channels of direct and indirect impacts can

be outlined. The direct impacts are expected to come from the trade transactions with the U.S.A., which however receives only 5% of our exported goods. The most important impacts, however, are the indirect ones, since they have a multiplier effect. In particular, the Northern Europe countries are our main trading partners as well as the countries that provide the greatest part of the tourist flows to Greece. A possible deceleration of the growth rate of these countries due to the decreased exports to the U.S.A. as well as a potential depreciation of the USD against the Euro will negatively affect Greece. Additionally, the high uncertainty may delay or even deter the implementation of investment plans.

The geopolitical landscape is evolving and these changes are not restricted to the tariff war but also concern the increase of the defence spending in Europe, as a response to the weakening of the NATO. The ReARM Europe plan will enhance the defence funding; however, no important fiscal impacts on Greece are expected, since the defence spending as a percentage of the GDP has already been the highest among the NATO countries (3.1% in 2024). However, this could be a turning point, since in the context of the plan, important opportunities may occur for the growth of the defence industry and of the domestic ecosystem for innovation.

Dear Shareholders,

2024 was a year of strong performance for Alpha Bank. The Normalized Profit After Tax stood at Euro 861 million, we returned to dividend distribution after 16 years, we regained our investment grade after 14 years and swiftly implemented our strategic partnership with UniCredit, which led to strengthening our product portfolio and expanding the solutions we provide to our Customers. In the context of our commitment to greater shareholder remuneration, the dividend distributed for 2024 corresponds to 43% of the net profits, amounting to Euro 281 million, of which 75% will be allocated to share buyback.

We set out dynamically in 2025, with our normalized profits standing at Euro 239 million in the first quarter – the best performance in the Bank's history – and the Return on Tangible Equity at approximately 15.4%.

We have also enhanced, through targeted acquisitions, the value of the services we offer to our Customers. In Cyprus we proceeded with the acquisition of Astrobank, [a transaction which is expected to have a positive impact on Earnings per Share], thus consolidating our position as the third largest systemic bank in the country and doubling our profitability. Moreover, we acquired FlexFin, a digitalized platform providing factoring services to small and medium-sized enterprises, which constitute the backbone of Greek economy. Finally, the Bank proceeded with acquiring the total share capital of AXIA, with the aim of creating a robust investment banking platform in Greece and Cyprus.

Regarding corporate governance, we give prominence to the implementation of high Corporate Governance standards, prioritizing alignment with the applicable legislative and regulatory framework as well as with international best practices. The number of Independent Members in the Board of Directors remains well above the permissible threshold, standing at 64%. Additionally, female representation at our Board of Directors reaches 45%, while 50% of the Chairs at the Board Committees are women.

Our goal is to actively support the Greek economy, achieving significantly higher lending volumes as well as a sustained growth pace in fee and commission income, while the Earnings per Share will remain on a steady upward trajectory. We certainly maintain our commitment to continuously enhancing our Shareholder remuneration and providing superior service experience to our Customers, placing Alpha Bank at the forefront of the European banking sector.

Dear Shareholders,

At Alpha Bank, our business is inextricably linked to social responsibility, reflecting our vision for a sustainable and fair world. Under the motto “Together”, we join forces with society, promoting initiatives that strengthen cohesion, growth and prosperity.

Through various actions ranging from the IQonomy program, which has reached 604 schools and 175 regions across Greece, offering financial knowledge to

more than 61,000 students and citizens of all ages, to the “Together, for better health” program, which enhances health structures and supports vulnerable regions, Alpha Bank demonstrates its constant commitment to society. According to the social impact assessment survey for the “Together, for better health” program in Epirus, where we offered support to 17 health centers and care units for the elderly, for every 1 Euro invested by the Bank, Euro 11.46 of value returns to society.

Through the “Culture for All” initiative, in 2024 we offered 44,000 beneficiaries access to cultural activities, enhancing the inclusion of people with disabilities, elderly people and institutionalized children.

And, of course, we are present at every great moment or need. Alpha Bank continues to invest in a better future by actively participating in the restoration of infrastructure in Thessaly and Rhodes and supporting citizens and businesses that were affected as well as by recently committing, in cooperation with the other systemic banks, to upgrading hundreds of public schools across Greece through an investment of Euro 100 million. We, as a responsible social partner, integrate sustainable development and social responsibility into our strategy, reaffirming our commitment to a fairer and more sustainable world.

Dear Shareholders and friends,

Our Bank rises successfully to the challenges of the present, creating value for society and for our Shareholders, to whom I would like to extend my warm thanks for their active support and their trust.

The steady upward trajectory we are following is the fruit of hard work and continuous collective effort. The dynamics and the commitment characterizing the Board of Directors, coupled with its excellent cooperation with the Chief Executive Officer and the Executive Committee, are the solid basis going forward. However, the real driving force for the Bank is its exceptional Staff, whose dedication, high professional ethics and increasing expertise enable us to

proceed with absolute determination towards the achievement of our common goals.

I thank them all dearly!

We will continue, with vision and optimism, our efforts for a better bank that will reward our Shareholders, while at the same time serving the goals of economic growth and social prosperity.

Thank you.