

AUDIT COMMITTEE ACTIVITY REPORT

for the year 2023

A. COMMITTEE GOVERNANCE, COMPOSITION AND FREQUENCY OF MEETINGS

The Audit Committee (the “Committee”) of Alpha Services and Holdings (the “Company”) has been established and operates in accordance with the requirements of legal and regulatory framework and especially of Law 4449/2017 as in force.

The determination of the type of the Committee, its term of office, the number and the qualifications of its Members as per article 44 par. 1 case b) of Law 4449/2017 were resolved upon by the Ordinary General Meeting of 27.7.2023.

The Committee currently constitutes a Committee of the Board of Directors. The Board of Directors, at its meeting dated 27.7.2023, taking into consideration and endorsing the recommendation of the Corporate Governance, Sustainability and Nominations Committee in respect of the composition of the Audit Committee and confirming that the persons hereinafter meet all the criteria of the respective legal and regulatory framework, including those of article 44 (1) of Law 4449/2017, and have a proven excellent track record of knowledge of the banking and financial sector in general and sufficient knowledge in the field in which the Company operates, and that their participation in the Audit Committee shall ensure the individual and collective suitability of the Committee and the proper exercise of the responsibilities of the said Committee, stipulated by the law and by the regulatory framework and by its Charter, appointed the Members of the Audit Committee. In accordance with the provisions of article 44 (1e) of Law 4449/2017, as in force, the Chair of the Audit Committee was appointed by its Members at the meeting of the Committee held on 27.7.2023 during which the Committee was constituted into a body.

The composition of the Audit Committee as at 31.12.2023 and on the date of publication of the 2023 Annual Report is the following:

Carolyn G. Dittmeier	Chair, Independent Non-Executive Member Chair of the Committee since: 28.9.2017 Member of the Committee since: 26.1.2017
Elli M. Andriopoulou	Independent Non-Executive Member Member of the Committee since: 22.7.2022
Panagiotis I.-K. Papazoglou	Independent Non-Executive Member Member of the Committee since: 27.7.2023
Jean L. Cheval	Independent Non-Executive Member Member of the Committee from 29.6.2018 until 31.7.2020 and from 22.7.2022 until now
Johannes Herman Frederik G. Umbgrove	Non-Executive Member Member of the Committee since: 26.4.2018 (representative of the Hellenic Financial Stability Fund from April 2018 until November 2023)

Independent Non-Executive Members	Non-Executive Members
80%	20%

(Based on the composition of the Audit Committee on 31.12.2023)

The Chair of the Committee and the above Members fulfill the suitability criteria in accordance with Article 44 of Law 4449/2017 and, more specifically, they have a proven excellent track record of knowledge of the banking and financial sector in general and each one of them is also adequately qualified, in terms of knowledge and skills including academic and professional qualifications as well as experience and background, to perform the duties assigned to him/her as well as pursuant to the requirements of their position as Members of the Audit Committee. Furthermore, it is noted that, as per

the respective resolutions of the Ordinary General Meetings of Shareholders of the Company dated July 27, 2023, following the respective recommendations of the Board of Directors and the Corporate Governance, Sustainability and Nominations Committee (CGSNC), Ms. Carolyn G. Dittmeier (Chair) as well as Ms. Elli M. Andriopoulou, Mr. Panagiotis I.-K. Papazoglou and Mr. Jean L. Cheval (Members) – fulfill the independence criteria in accordance to the related legal and regulatory framework.

In 2023, the Committee convened fifteen (15) times in order to examine, *inter alia*, the areas of internal control systems, internal audit, compliance, financial reporting and external audit, as foreseen by the Group's corporate governance policies.

2023	
Number of Audit Committee meetings	15
Average ratio of Members' attendance	98%

The Committee convenes generally on a monthly basis, adding meetings on an as-needed basis. It may invite any Member of the Management or Executive as well as external auditors to attend its meetings. The Chief of Internal Audit and the Chief of Compliance are regular attendees of the Committee meetings and have unhindered access to the Chair and to the Members.

The Committee was provided with all the details and information it requested as well as with the means necessary to carry out its work and its collaboration with the Board of Directors, the internal auditors, the Management of the Company and its subsidiaries ("the Group") as well as the external auditors. Moreover, the Committee ensured the proper involvement of the internal control functions and other relevant functions (human resources, legal, finance) of the Company within their respective areas of expertise.

The Members of the Committee collectively possess adequate knowledge of the financial sector and, in general, the required knowledge, skills and experience to adequately discharge the Committee's responsibilities. At least one Member, who is Independent from the audited entity, should have accounting/auditing knowledge and experience and should always be present at the meetings regarding the approval of the Financial Statements.

The specific duties and responsibilities of the Audit Committee are set out in its Charter, which is posted on the Company's website (<https://www.alphaholdings.gr/en/esg-and-sustainability/advocating-sound-governance-practices/management/committees/audit-committee>).

B. MAIN RESPONSIBILITIES OF THE AUDIT COMMITTEE DURING 2023

Internal Control Systems, Internal Audit and Regulatory Compliance

The Committee monitored the effectiveness of the Internal Control System of the Group without impairing its independence. Furthermore, it evaluated the following reports for the year 2022 which were submitted to the Bank of Greece:

- a) the Annual Report of the Internal Audit on the Internal Control System of the Group for the previous year, as per the Bank of Greece Governor's Act 2577/9.3.2006,
- b) the Annual Report of the Compliance Function, as per the Bank of Greece Governor's Act 2577/9.3.2006.

In addition, the Committee approved and submitted to the Bank of Greece its assessment report for the year 2022 on the adequacy and effectiveness of the Internal Control System of the Group.

The Committee assessed the Internal Control System of the Company and the Group, based on the relevant information provided by the Internal Audit, the Compliance Function and the Management, as well as the findings and recommendations from both the Statutory Certified Auditors of the Group and the Regulatory Authorities. The Internal Control System pertains to all policies, procedures, systems and

other means of the Group intended to ensure the achievement of business objectives and the management of the related risks. The evaluation of the Internal Control System covered a significant part of the activities of the Company and the Subsidiaries as well as the main areas of the internal control systems and internal governance such as organizational structure, IT systems, reporting, risk management, compliance and internal audit. The Committee also acquired a full understanding of the Risk Management Function through the participation of some of its Members in selected joint meetings with the Risk Management Committee and through the review of the operational risk reports for relevant impacts on the Internal Control System.

Moreover, during 2023 the Committee reviewed and assessed the report regarding the assessment of the adequacy of the Internal Control System for the years 2020-2022 by Mazars, as per the Bank of Greece Governor's Act 2577/9.3.2006 and endorsed its submission to the Bank of Greece. The assessment encompassed the main pillars of the Internal Control System, namely the control environment, the risk management framework, the control activities and safeguards, the communication and disclosure information systems as well as the roles and responsibilities of the Senior Management, internal auditors and other staff, pursuant to the requirements of legal and regulatory framework and especially of requirements of Annex 3 of the Bank of Greece Governor's Act 2577/9.3.2006 as in force. As a result of the assessment of the Internal Control System of the Company nothing came to the attention of Mazars that causes them to believe that there are material weaknesses affecting the Company's Internal Control System.

The Committee reviewed the quarterly activity reports of the Internal Audit and the Compliance Function, based on the plans that it had previously endorsed, as well as the quarterly follow-up process of the Internal Audit, a procedure which ensures proper management oversight over audit remediation plans.

Within its competence, the Committee provided oversight of the Internal Audit and the Compliance Function, supervised their operation, monitored the completion of their approved plans and evaluated their performance. This process included the assessment of their effectiveness and independence as well as of their organizational structure and resources. The Committee reviewed and proposed to the Board of Directors for approval the 2024 annual Audit Plan of the Internal Audit, considering the evolution of the "audit universe", the risk assessment methodology, the incorporation therein of newly-emerged risks as well as resource adequacy, taking into account the Internal Audit Transformation Plan. In addition, the Committee reviewed and proposed to the Board of Directors for approval the Compliance Annual Plan for 2024 along with the Organizational Structure of the Compliance Function and the progress of the centralization of certain AML monitoring units.

During 2023 the Committee reviewed the Internal Audit Charter and proposed its approval by the Board of Directors.

In the first quarter of 2023 and at a meeting without the presence of the Company's Management, the Committee confirmed the independence of the Head of Internal Audit. It also took cognizance of, reviewed and discussed the annual performance evaluation for the 2022 of the Head of the Internal Audit Unit and deliberated on and endorsed the Succession Planning - Emergency Fills for the Head of Internal Audit of Alpha Services and Holdings S.A. and proposed its approval by the Board of Directors, through the Corporate Governance, Sustainability and Nominations Committee.

Moreover, during 2023 the Committee supervised the selection process and endorsed the appointment of the new Head of Internal Audit of Alpha Services and Holdings S.A. as of 17.7.2023. The Committee resolved that the new Head of Internal Audit meets all the requirements provided by the legal and regulatory framework and has a high level of knowledge and sufficient experience in the auditing methods and best international practices (with emphasis in banking) as well as broader abilities to fulfill his responsibilities in the context of the said position.

Financial Reporting Processes and External Audit

The Committee monitored, reviewed and evaluated the financial reporting processes and procedures, including among others the mechanisms and systems for the production, flow and dissemination of financial information produced by the Company's involved business areas, as well as the preparation of the Financial Statements of the Company and the Group and the relevant Press Releases,

reviewing the impact of any evolution in the accounting standards, in accordance with the applicable IFRS.

The Committee monitored and reviewed the process and the conduct of the statutory audit of the Financial Statements of the Company and the Group and informed the Board of Directors of the outcome of the statutory audit, taking into consideration, inter alia, the relevant reports submitted to the Committee by the Statutory Certified Auditor and explained how the statutory audit contributed to the integrity of financial reporting and what the role of the Committee was in that process, describing any actions taken by the Committee during the above process.

The Committee has the primary responsibility for overseeing the relationship with the Group's Statutory Certified Auditor. During 2023 the Committee had several meetings with the Statutory Certified Auditor of the Group (Deloitte) and received regular updates on the progress of Deloitte's audit plan. The Committee reviewed the audit approach and monitored its overall activity and performance. It also reviewed the Statutory Certified Auditors' Audit Plan for 2023 with reference to the planned audit approach, key audit matters and risks, materiality, risk assessment and scope of the audit as well as audit standards and regulation and evaluated the internal control issues regarding financial reporting processes identified by the Statutory Certified Auditor and the adequacy of the responses provided by the Management. The Committee assessed the Audit Plan for 2023 and ensured that it covered the most significant areas of control, taking into account the main areas of business and financial risk of the Company.

The Committee performed the overall review and monitoring of issues related to its objectivity and independence, assessing any potential threats to its independence either identified by the Committee or communicated by Deloitte. At a meeting without the presence of the Company's Management, the Committee, taking into consideration the professional standards, the legal and regulatory framework, as well as the written confirmation of its independence for the duration of the audit for the year 2023, confirmed the independence and the objectivity of the Statutory Certified Auditor. Moreover, during 2023 the Committee reviewed and approved the process pertaining to the annual evaluation and the reappointment of the Group Statutory Certified Auditor and in this context reviewed the annual evaluation of the Statutory Certified Auditor for the year 2022 after taken into account the overall considerations and evaluation of the Management.

The Committee, following its review and assessment, submitted to the Board of Directors for approval the appointment of the Statutory Certified Auditor and the relevant Statutory and Tax Audit fees for the year 2023 as well as of a follow-up on the 2022 Statutory and Tax Audit fees of the Alpha Services and Holdings Group Companies.

It is noted that, the Ordinary General Meeting of the Company held on 27.7.2023 re-elected Deloitte to undertake the audit of the Company's Standalone and Consolidated Financial Statements for the period from 1.1.2023 to 31.12.2023.

Financial Statements

The Committee oversees the preparation of the financial statements in accordance with IFRSs and the primary accounting procedures followed by the Company in order to ensure control effectiveness and to prevent errors and fraud which include the segregation of duties and the four-eyes principle. During 2023 the Committee was regularly updated on the accounting system of the Company and the Group as well as on the accounting treatment of the significant events and transactions of 2023 and on the significant accounting estimates and judgements made by the Management.

During 2023 the Committee reviewed the annual Financial Statements for Alpha Services and Holdings S.A. and the Group for the year 2022 as well as the consolidated First Quarter Financial Statements of the Alpha Services and Holdings S.A. for the year 2023, the standalone and consolidated semi-annual Financial Statements for Alpha Services and Holdings S.A. for the year 2023 and the consolidated Third Quarter Financial Statements of the Alpha Services and Holdings S.A. for the year 2023, the relevant Press Releases, the Statutory Certified Auditors' Audit Report according to article 10 of Regulation (EU) No 537/2014 as well as the Additional Report according to article 11 of Regulation (EU) No 537/2014, prior to their submission to the Board of Directors for approval.

The Committee focused, among other things, on the significant accounting issues and areas requiring professional judgment, including the impact of any extraordinary transactions and provisioning. According to the Independent Statutory Certified Auditors' Report, the published Separate and Consolidated Financial Statements as of 31.12.2023 give a true and fair view of the consolidated financial position of the Group and of its financial performance and its cash flows, in accordance with the International Financial Reporting Standards as adopted by the European Union.

The Additional Report provided by the Independent Statutory Certified Auditors to the Committee, in accordance with article 11 of Regulation (EU) 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public interest entities and repealing Commission Decision 2005/909/EC, highlighted among others the audit approach and the valuation methods, the materiality level, the scoping of components, including the work for non-significant components as well as the entity's ability to continue as a going concern. The said report evidenced certain areas which, on an overall basis, were classified under significant deficiencies, and for which an adequate remediation plan was reviewed by the Committee during 2023.

Following the review and discussion of the Annual and Interim Financial Statements, the Committee informed the Board of Directors that the Financial Statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, equity and financial performance of the Company and its Group included in the Consolidated Financial Statements taken as a whole, as provided for in article 4 paragraph 3 of Law 3556/2007 and providing shareholders with the necessary information to assess the Company's and its subsidiaries financial position and performance, business model, strategy and risks facing the business.

Non-Audit Services

The Committee is responsible for monitoring the Statutory Certified Auditor's independence, including the setting, reviewing and monitoring the appropriateness of Non-Audit Services (NAS) provided by the Statutory Certified Auditor with reference to:

- the nature of the permitted NAS, classified and distinguished based on the provisions included in the Company's Policy and Procedures for the Assignment of Non-Audit Services to the Statutory Auditor, and
- the quantitative limits of permitted NAS to be provided by the Statutory Certified Auditor or its network, as defined by the maximum threshold (the "fee cap") set out in Article 4 of Regulation (EU) No 537/2014, as analytically described in the Company's Policy and Procedures for the Assignment of Non-Audit Services to the Statutory Auditor.

In this context, during 2023, the Committee examined and approved all the proposals regarding the provision by the Statutory Certified Auditor of NAS to the Company and the Group, based on the relevant Company's Policy and Procedures for the Assignment of Non-Audit Services to the Statutory Auditor. It is noted that Deloitte did not provide any non-permissible non-statutory audit services.

The fees recognized to the Statutory Certified Auditor, i.e. Deloitte Certified Public Accountants S.A. and its network, are analytically described in Note 50 of the Annual Consolidated Financial Statements of the Company for the year 2023.

Non-Financial Reporting Processes

The Committee monitored the procedure followed for the drafting of the Non-Financial Report and the Sustainability Report for the year 2022 in accordance with Law 4548/2018 as in force, subsequently endorsing them and submitting them for approval by the Board of Directors.

During 2023 the Committee was also informed of the Limited Assurance Reports, both for the Non-Financial Report and the Sustainability Report for the year 2022, by Deloitte Certified Public Accountants S.A., prepared in accordance with the International Standard on Assurance Engagements (ISAE) 3000.

In line with the Sustainability Strategy, the Committee was informed during 2023 of the proposal of the Company for the Sustainability Report Redesign, based on a holistic approach, aiming to address

multiple disclosure requirements and associated data needs across key ESG dimensions. The key objective of the new Sustainability Report is to be aligned with the Task Force on Climate-Related Financial Disclosures (TCFD) recommendations, starting with the disclosures published in 2023 and reaching full alignment in subsequent years.

Group Sustainability Policy/Environmental, Social and Governance (ESG)

During 2023, the Committee placed significant emphasis on the Group's sustainability initiatives, recognizing the critical roles these efforts play in the Group's strategic goals, risk management and corporate responsibility.

Through the revision of the Non-Financial Report and the Sustainability Report the Committee was also informed of the Group's ESG Workplan for 2023 which was developed in order to implement processes to govern strategic ESG goals, comply with regulatory requirements and manage ESG-related risks, while ensuring effective engagement with the Group's stakeholders. Among the key objectives set for 2023 were the following: Climate risk integration in Strategic Planning, definition of the ESG operating Model, compliance with regulatory ESG data and reporting requirements, building of sustainable finance criteria in the Business Plan, operationalization of the Sustainable finance framework, redesign of the non-financial disclosures, enhancement of the Sustainability Strategy with concrete commitments, specification of targets and Key Performance Indicators, design and execution of relevant CSR initiatives, revision of Diversity, Equity, and Inclusion (DEI) strategy and goals, and launch of ESG training Academy.

It took cognizance of the document published recently by the Task Force on Climate-related Financial Disclosures (TCFD), the European Central Bank Guidelines on climate-related and environmental risks as well as the Group Environmental Policy and procedures according to the requirements of ISO 14001 and the Corporate Sustainability Reporting directive as well as the IFRS Sustainability Disclosure Standards, developed by the International Sustainability Standards Board (ISSB).

Governance and other Committee Activities

The Committee, in the context of the periodic review of the Group's Policies, endorsed for approval by the Board of Directors the updated versions of the "Group Anti-Money Laundering and Combating the Financing of Terrorism (AML) Policy", the "Market Abuse Prevention Policy and Procedures", the "Policy and Procedures for the Selection and Reappointment of the Statutory Auditor", the "Whistleblowing Policy and Procedures" and the "Policy and Procedures for the Assignment of Non-Audit Services to the Statutory Auditor". During 2023 the Committee also proceeded with the annual review of its Charter and conducted a first reading of the Group's Code of Conduct and Ethics.

Moreover, during 2023 the Committee endorsed and submitted to the Board of Directors for approval the Policy and Procedure for the External Periodical Assessment of the Internal Control System, according to the respective legal and regulatory framework (Law 4706/2020, article 14). The said Policy aims at setting the standards for the assessment perimeter, the external auditor assessment procedure, the characteristics required from the auditors, the audits' periodicity, the assessment report contents and recipients. The Audit Committee is responsible for monitoring the Internal Control System Policy and Procedures.

In addition to its review of internal audit results and compliance activity, the Committee met with the Company's Management, was informed about the progress of significant projects affecting the Group's internal control systems and had several meetings with Executives from various Business areas of the Company and Alpha Bank S.A. in order to review operational risk, cyber, IT, human resources, legal and other issues. The Committee also took cognizance, on a quarterly basis, of the Minutes of the Whistleblowing Committee as well as of the outcome of the investigations with regard to the reported cases, in accordance with the Whistleblowing Policy and Procedures.

The Committee was updated on the Supervisory Dialogue meeting in view of the draft Supervisory Review and Evaluation Process (SREP) Decision of 2023 as well as on the progress of the On-Site Inspection (OSI) on Liquidity and of the On-Site Inspection on Operational Risk. The Chair of the Committee informed the Members of the Committee on her meeting with the Single Supervisory Mechanism during the year and elaborated the most significant issues which were discussed.

Related Parties Transactions

The Company has established and implements policies and processes on Related Parties Transactions in order to identify, evaluate, approve and properly disclose the transactions it performs with the Related Parties.

All set processes and procedures aim at ensuring that the transactions are in the interest of the Company and are performed at arm's length terms. The Compliance Function of each Company bears the responsibility to monitor the Related Parties transactions for conformity with the principles and processes applied.

Monitoring activities of Group Audit Committees

With regard to the Group, the Committee meets on a regular basis with the Audit Committees of the most significant Subsidiaries. During the year the Committee reviewed the Annual Activity Reports for 2022 and the Semi-Annual Activity Reports for 2023 from all Group Audit Committees pertaining to the fulfillment of their responsibilities.

Moreover, the Committee had two meetings, during the year, with the Audit Committee of Alpha Bank Cyprus Ltd and ABC Factors S.A., in order to be informed on local Audit Committee activities and to promote a consistent approach on relevant matters.

C. CONCLUSIONS

The Committee performed all activities foreseen in the Company's Committee Charter, in full support of the Board of Directors' responsibilities. The cooperation of the Committee with all the Executives of the Company was considered fully satisfactory.

After each meeting, the Chair of the Committee informed the Board of Directors of its activity and the issues that had been addressed including among others its suggestions for the settlement of outstanding matters within the scope of its activity.