



ALPHA
SERVICES AND HOLDINGS

AUDIT COMMITTEE ACTIVITY REPORT

for the year 2024

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 appointed the Members of the Audit Committee, 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. In accordance with the provisions of article 44 par.1 case e) 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 24.7.2024 during which the Committee was constituted into a body.

The composition of the Audit Committee as at 31.12.2024 and on the date of publication of the 2024 Annual Report is the following:

Audit Committee	
Panagiotis I.-K. Papazoglou	Chair, Independent Non-Executive Member Chair of the Committee since: 24.7.2024 Member of the Committee since: 27.7.2023
Elli M. Andriopoulou	Independent Non-Executive Member Member of the Committee since: 22.7.2022
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
<i>Carolyn G. Dittmeier was a Member of the Committee from 26.1.2017 until 28.9.2017 and from 24.7.2024 until 30.9.2024 and Chair of the Committee from 28.9.2017 until 24.7.2024</i>	

During the Audit Committee meeting held on July 24, 2024, Mr. P.I.-K. Papazoglou, an Independent Non-Executive Member, was appointed as Chair of the Audit Committee. He replaced Ms. C.G. Dittmeier, who continued to serve as a Member of the Committee until September 30, 2024. Consequently, the Board of Directors resolved to fill the vacated position and initiated the search for a new Member.

Independent Non-Executive Members	Non-Executive Members
75%	25%

(Based on the composition of the Audit Committee on 31.12.2024)

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 Mr. Panagiotis I.-K. Papazoglou (Chair), Ms. Elli M. Andriopoulou and Mr. Jean L. Cheval (Members) fulfill the independence criteria in accordance with the related legal and regulatory framework.

In 2024, the Committee convened thirteen (13) 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.

2024	
Number of Audit Committee meetings	13
Average ratio of Members' attendance	100%

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, has accounting/auditing knowledge and experience and always attends the Committee's meetings relating to 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 ACTIVITIES OF THE AUDIT COMMITTEE IN 2024

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, the Committee evaluated the reports for the year 2023 and proposed their approval by the Board of Directors for submission to the Bank of Greece. These reports include the Annual Report of the Internal Audit Division on the Internal Control System of the Bank, as required by the Bank of Greece Governor's Act 2577/9.3.2006.

Additionally, the Committee approved and submitted an assessment report on the adequacy and effectiveness of the Internal Control System of the Group to the Bank of Greece. The Committee also reviewed the Internal Audit Charter and proposed its approval by the Board of Directors.

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.

In a meeting held without the presence of the Company's Management, the Committee confirmed the independence of the Head of Internal Audit. The Committee was also informed of the quarterly activity reports of the Internal Audit and Compliance Units of the Bank, based on the plans that were previously endorsed by the Audit Committee, as well as the quarterly follow-up process of the Internal Audit, a procedure which ensures proper management oversight over audit remediation plans.

Moreover, the Committee endorsed the Internal Audit Methodologies and the Internal Audit Process Manual, deciding to submit them to the Board of Directors for approval. The Committee also endorsed the revised Group Annual Audit Plan (AAP) for 2024 and proposed its approval by the Board of Directors, as well as the Group Annual Audit Plan for 2025, recommending its approval by the Board of Directors.

The Committee was updated on the new Institute of Internal Audit (IIA) Global Internal Audit Standards (GIAS), ensuring that the Company remains aligned with the latest industry standards and best practices.

The Committee endorsed the scope of the External Quality Review (EQA) of the Internal Audit and validated the objectivity of the selected external consultant for this review. The Committee proposed the approval of this by the Board of Directors. Additionally, the Committee endorsed the Annual Plan and objectives of the Compliance Business Area for 2025 and decided to recommend their approval to the Board of Directors.

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. In addition, the Committee was informed of the Compliance Framework and Organizational Structure. It also reviewed the Compliance Risk Assessment for the year 2024 for Alpha Bank and its Group companies. The Committee was also updated on the Prudential Regulation Project of the Compliance Business Area.

Furthermore, the Committee reviewed and approved the scorecards and goals of the Chief of Internal Audit and Chief of Compliance for 2024.

Financial Reporting Processes and Statutory 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 and sustainability reporting 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 and the assurance of sustainability reporting, taking into consideration, inter alia, the relevant reports submitted to the Committee by the Statutory Certified Auditor and explained how the statutory audit and assurance of sustainability reporting 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 2024 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 2024 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 2024 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 2024, confirmed the independence and the objectivity of the Statutory Certified Auditor. Moreover, during 2024 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 2023 after taking 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 2024 as well as of a follow-up on the 2023 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 24.7.2024 reappointed Deloitte for the audit of the Company's Standalone and Consolidated Financial Statements for the period from 1.1.2024 to 31.12.2024.

Financial Statements

The Committee oversees the preparation of the financial statements in accordance with IFRSs, the sustainability reporting 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 2024 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 2024 and on the significant accounting estimates and judgements made by the Management.

During 2024 the Committee reviewed the annual Financial Statements for Alpha Services and Holdings S.A. and the Group for the year 2023. The Committee also reviewed the consolidated First Quarter Financial Statements of Alpha Services and Holdings S.A. for 2024, the standalone and consolidated semi-annual Financial Statements for Alpha Services and Holdings S.A. for 2024, and the consolidated Third Quarter Financial Statements of Alpha Services and Holdings S.A. for 2024, 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 present fairly, in all material respects, the financial position of Alpha Services and Holdings S.A. and its subsidiaries (the Group) as at 31 December 2023, their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards, as endorsed 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 2024.

The Board of Directors was informed about the outcome of the statutory audit and assurance of sustainability reporting, and the Committee explained how the statutory audit and assurance of sustainability reporting contributed to the integrity of financial reporting and the role of the Committee in this process. The Committee focused on significant accounting issues and areas requiring professional judgment. Following the review and discussion of the Annual and Interim Financial Statements, the Committee informed the Board of Directors that the Financial Statements and sustainability reporting 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 and 4 of Law 3556/2007, 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.

The Committee performed oversight of the Group Statutory Certified Auditors' (Deloitte) activity and performance and reviewed their Audit Plan for 2024. This review included the planned audit approach, key audit matters and risks, materiality, risk assessment, scope of the audit, audit standards, and regulations. The Committee also evaluated the internal control issues regarding financial reporting processes identified by the Statutory Certified Auditor and the adequacy of the responses provided by Management. The Committee assessed the Audit Plan for 2024, ensuring it covered the most significant areas of control, taking into account the main areas of business and financial risks of the Company.

The Committee reviewed the Statutory Certified Auditors' Audit Report according to article 10 of Regulation (EU) No 537/2014 and the Additional Report according to article 11 of Regulation (EU) No 537/2014. The Committee also reviewed the action plan regarding the Significant Deficiencies reported by the Statutory Auditor in its Additional Report as of 31.12.2023.

The Committee endorsed the amendments of the Policy and Procedures for the Selection and Reappointment of the Statutory Auditor and recommended its approval by the Board of Directors. The Committee approved the initiation of the procedures and the respective time plan for the statutory auditor selection due to mandatory rotation.

The fees recognized to the external auditor, Deloitte Certified Public Accountants S.A. and its network, are detailed in the Consolidated Annual Financial Statements for 2024 (Note 50).

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 2024, 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 Committee monitored the independence of the Statutory Certified Auditor in accordance with current laws. This was done during a meeting without the presence of the Company's Management, particularly focusing on the provision of Non-Audit Services to the Company and the Group.

Non-Financial Reporting Processes

The Committee closely monitored the process for drafting the Non-Financial Report and the Sustainability Report for 2023. The Committee updated on the materiality analysis process and reviewed the relevant Limited Assurance Reports by the External Auditor. Deloitte Certified Public Accountants S.A. provided the Limited Assurance Reports for both the Non-Financial Report and the Sustainability Report for 2023, prepared in accordance with the International Standard on Assurance Engagements (ISAE) 3000.

The Committee endorsed the Non-Financial Report and the Sustainability Report for 2023 and proposed their approval by the Board of Directors

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

During 2024, the Committee placed significant emphasis on the Group's sustainability initiatives, acknowledging their vital contribution to the Group's strategic objectives, 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 2024 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. The Group commits to create long-term value for its stakeholders, by setting sustainability-related goals in all areas where it operates and establishes a comprehensive sustainability strategy to achieve them:

Support an environmentally sustainable economy

- Support its Customers' decarbonization and align its portfolio emissions with the objectives set in the Paris Agreement
- Mitigate key drivers of biodiversity loss
- Support the transition to a circular economy
- Achieve Net Zero emissions in its own operations

Foster healthy economies and societal progress

- Enhance people's financial health through inclusive access to financing
- Provide an inclusive and safe work environment
- Support inclusivity and access to Healthcare, Education, Culture and Heritage

Ensure a robust and transparent governance

- Ensure the Diversity and Independence of the Board of Directors
- Embed sustainability in Governance practices and strategy

The Committee was also updated on the implementation of the Corporate Sustainability Reporting Directive (CSRD) Project in 2024, the Sustainability Statement, as well as the European Sustainability Reporting Standards (ESRS) Gap Assessment (Data Collection Sprint 1) and the ESRS Double materiality analysis methodology.

Governance and other Committee Activities

The Committee acquired a thorough understanding of the work of the Risk Management Unit through the participation of some of the Members in the Risk Management Committee and reviewed the monthly updates on the Regulatory Agenda concerning significant capital adequacy, regulatory liquidity, supervisory, and environmental issues.

The Committee also met with the Company's Management and were informed about the progress of significant projects affecting the Group's internal control systems. In several meetings with Executives from various Business Areas of the Company, the Committee reviewed operational risk, cyber, IT, human resources, legal, and other issues.

The Committee was also updated on the Supervisory Review and Evaluation Process (SREP).

In 2024, the Audit Committee also conducted joint meetings with the Risk Management Committee to discuss areas of common interest, particularly in risk and capital management, and their effects on the Internal Control System. Among the key points discussed and endorsed were the Bank's action plan regarding the OSI on Operational Risk, which the Committee resolved to propose for approval by the Board of Directors.

Furthermore, the Committee was informed about and discussed several important topics, including the Outsourcing Policy, the Operational Act on Outsourcing from the SSM and the draft action plan, the Non-Financial Risks Profile update, the ECB Cyber Resilience Stress Test update, the Supervisory Dialogue outcome for 2024 within the context of the Supervisory Review and Evaluation Process (SREP), and the 2024 SREP Decision Letter along with the relevant Action Plan. The Committee also reviewed and endorsed the revised content of the Code of Conduct and Ethics, resolving to submit it to the Board of Directors for their approval.

These discussions and meetings have been instrumental in guiding future actions and ensuring that the Committee remains compliant and proactive in addressing any potential risks.

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.

The Committee conducted a first reading of the updated Related Parties Policy and Procedures in 2024, which was endorsed by the Audit Committee and approved by the Board of Directors in January 2025.

Monitoring activities of Group Audit Committees

To further enhance corporate governance and foster collaboration among our Subsidiaries, the Committee initiated a series of meetings with the Audit Committees of the Subsidiaries. Specifically, the Audit Committee held joint meetings with the Audit Committees of Alpha Bank London Ltd., of Alpha Bank Cyprus (held in Cyprus), of Alpha Leasing S.A., Alpha Real Estate Services S.A. and Alpha Finance Investment Services S.A. These joint meetings have been very productive and insightful.

The Committee has reviewed the Annual Activity Reports for 2023 and the Semi-Annual Activity Reports for 2024 prepared by the Audit Committees of the Subsidiaries. These reviews have been crucial in ensuring that the Committees are on the right track and are meeting their goals.

C. CONCLUSIONS

The Committee diligently performed all responsibilities as outlined in the Company's Committee Charter, in full support of the Board of Directors' responsibilities. The collaboration between the Committee and the Company's Executives was deemed highly effective and satisfactory.

Following each meeting, the Chair of the Committee provided comprehensive updates to the Board of Directors on the Committee's activities and the matters discussed. These included recommendations aimed at resolving any outstanding issues within the Committee's purview. The Committee remains committed to effectively overseeing financial reporting processes and procedures, ensuring transparency, as well as compliance with legal and regulatory requirements, and monitoring the effectiveness of internal controls.