



ALPHA  
SERVICES AND HOLDINGS

# CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT 31.3.2025

(In accordance with International Accounting Standard 34)



Athens, 8 May 2025



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# Condensed Interim Consolidated Financial Statements as at 31.3.2025

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## Condensed Interim Consolidated Income Statement

(Amounts in millions of Euro)		From 1 January to	
	Note	31.3.2025	31.3.2024
Interest and similar income		1,024	1,051
Interest expense and similar charges		(631)	(629)
<b>Net interest income</b>	3	<b>393</b>	<b>422</b>
- of which: net interest income based on the effective interest rate		400	439
Fee and commission income		122	113
Commission expense		(15)	(16)
<b>Net fee and commission income</b>	4	<b>107</b>	<b>97</b>
Gains less losses on derecognition of financial assets measured at amortised cost	5	6	20
Gains less losses on financial transactions	6	44	10
Other income		8	6
<b>Total income from banking operations</b>		<b>558</b>	<b>555</b>
Staff costs	7	(88)	(89)
General administrative expenses	8	(80)	(72)
Depreciation and amortization	9	(36)	(43)
<b>Total expenses</b>		<b>(204)</b>	<b>(204)</b>
Impairment losses, provisions to cover credit risk	10	(48)	(55)
Expenses relating to credit risk management		(22)	(24)
Impairment losses on fixed assets and equity investments		(3)	(3)
Gains/(Losses) on disposal of fixed assets and equity investments		4	7
Provisions		(4)	(2)
Transformation costs		(1)	(3)
Share of profit/(loss) of associates and joint ventures		6	(3)
<b>Profit/(loss) before income tax</b>		<b>286</b>	<b>268</b>
Income tax	11	(67)	(75)
<b>Net profit/(loss) from continuing operations for the period after income tax</b>		<b>219</b>	<b>193</b>
Net profit/(loss) for the period after income tax from discontinued operations	33	4	19
<b>Net profit/(loss) for the period</b>		<b>223</b>	<b>212</b>
<b>Net profit/(loss) attributable to:</b>			
<b>Equity holders of the Company</b>		<b>223</b>	<b>212</b>
- from continuing operations		219	193
- from discontinued operations		4	19
<b>Non-controlling interests</b>			
<b>Earnings/(Losses) per share</b>			
Basic (€ per share)	12	0.0824	0.0800
Basic (€ per share) from continuing operations	12	0.0807	0.0719
Basic (€ per share) from discontinued operations	12	0.0018	0.0081
Diluted (€ per share)	12	0.0823	0.0800
Diluted (€ per share) from continuing operations	12	0.0806	0.0719
Diluted (€ per share) from discontinued operations	12	0.0018	0.0081

## Condensed Interim Consolidated Statement of Comprehensive Income

(Amounts in millions of Euro)	From 1 January to	
	31.3.2025	31.3.2024
<b>Net profit/(loss), after income tax, recognized in the Income Statement</b>	<b>223</b>	<b>212</b>
<b>Other comprehensive income</b>		
<b>Items that may be reclassified subsequently to the Income Statement</b>		
Net change in investment securities' reserve measured at fair value through other comprehensive income	(4)	(4)
Net change in cash flow hedge reserve	5	5
Foreign currency translation net of investment hedges of foreign operations	(2)	
Income tax		
<b>Items that may be reclassified subsequently to the Income Statement from continuing operations</b>	<b>(1)</b>	<b>1</b>
<b>Items that may be reclassified subsequently to the Income Statement from discontinued operations</b>	<b>(2)</b>	<b>(2)</b>
<b>Items that will not be reclassified to the Income Statement</b>		
Remeasurement of defined benefit liability/ (asset)		
Gains/(losses) from investments in equity securities measured at fair value through other comprehensive income		1
Income tax		
<b>Items that will not be reclassified to the Income Statement from continuing operations</b>	<b>-</b>	<b>-</b>
Other comprehensive income, after income tax, for the period	(3)	-
<b>Total comprehensive income for the period</b>	<b>220</b>	<b>212</b>
<b>Total comprehensive income for the period attributable to:</b>		
<b>Equity holders of the Company</b>	<b>220</b>	<b>212</b>
- from continuing operations	218	195
- from discontinued operations	2	17
<b>Non controlling interests</b>	<b>-</b>	<b>-</b>



## Condensed Interim Consolidated Balance Sheet

(Amounts in millions of Euro)	Note	31.3.2025	31.12.2024
<b>ASSETS</b>			
Cash and balances with central banks	13	3,465	2,998
Due from financial institutions	14	2,258	2,296
Trading securities	17	97	53
Derivative financial assets		553	628
Loans and advances to customers	15	39,388	39,050
Investment securities			
- Measured at fair value through other comprehensive income	17	1,158	1,009
- Measured at amortized cost	17	16,635	16,420
- Measured at fair value through profit or loss	17	179	167
Investments in associates and joint ventures		588	570
Investment property	16	246	290
Property, plant and equipment		542	534
Goodwill and other intangible assets		429	438
Deferred tax assets		4,757	4,815
Other assets		883	808
		<b>71,178</b>	<b>70,076</b>
Assets classified as held for sale	29	1,968	1,999
<b>Total Assets</b>		<b>73,146</b>	<b>72,075</b>
<b>LIABILITIES</b>			
Due to banks	18	8,124	6,533
Derivative financial liabilities		781	793
Due to customers	19	50,363	51,032
Debt securities in issue and other borrowed funds	20	3,103	3,208
Liabilities for current income tax		75	69
Deferred tax liabilities		22	18
Employee defined benefit obligations		23	24
Other liabilities		990	895
Provisions	21	161	161
		<b>63,642</b>	<b>62,733</b>
Liabilities related to assets classified as held for sale	30	1,136	1,153
<b>Total Liabilities</b>		<b>64,778</b>	<b>63,886</b>
<b>EQUITY</b>			
<b>Equity attributable to holders of the Company</b>			
Share capital	22	682	682
Share premium	22	4,784	4,784
Other Equity Instruments	22	700	700
Reserves		(94)	(93)
Amounts directly recognized in equity and are associated with assets classified as held for sale		(16)	(14)
Retained earnings	22	2,366	2,175
Less: Treasury shares	22	(70)	(61)
		<b>8,352</b>	<b>8,173</b>
<b>Non-controlling interests</b>		16	16
<b>Total Equity</b>		<b>8,368</b>	<b>8,189</b>
<b>Total Liabilities and Equity</b>		<b>73,146</b>	<b>72,075</b>

## Condensed Interim Consolidated Statement of Changes in Equity

(Amounts in millions of Euro)	Share capital	Treasury Shares	Share premium	Other Equity Instruments	Reserves	Amounts directly recognized in equity and associated with assets classified as held for sale	Retained Earnings	Total	Non-controlling interests	Total Equity
<b>Balance 1.1.2024</b>	<b>682</b>	<b>(11)</b>	<b>4,783</b>	<b>400</b>	<b>(111)</b>	<b>(64)</b>	<b>1,626</b>	<b>7,305</b>	<b>18</b>	<b>7,323</b>
<b>Changes for the period 1.1 - 31.3.2024</b>								-		-
Profit/(loss) for the period, after income tax							212	212		212
Other comprehensive income for the period, after income tax					1	(2)	1	-		-
<b>Total comprehensive income for the period, after income tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>(2)</b>	<b>213</b>	<b>212</b>	<b>-</b>	<b>212</b>
Share Capital Increase through options exercise			1		(1)			-		-
Shares awarded to employees		3			(3)			-		-
Transfer of cumulative income and expenses recognised directly in equity that relate to assets classified as held for sale						(2)	2	-		-
Payment of AT1 dividend							(24)	(24)		(24)
Sales and purchases of treasury shares		(5)					1	(4)		(4)
Other							(6)	(6)		(6)
<b>Balance 31.3.2024</b>	<b>682</b>	<b>(13)</b>	<b>4,784</b>	<b>400</b>	<b>(114)</b>	<b>(68)</b>	<b>1,812</b>	<b>7,483</b>	<b>18</b>	<b>7,501</b>
<b>Changes for the period 1.4 - 31.12.2024</b>										
Profit/(loss) for the period, after income tax							442	442		442
Other comprehensive income for the period, after income tax					24	55	(9)	70		70
<b>Total comprehensive income for the period, after income tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24</b>	<b>55</b>	<b>433</b>	<b>512</b>	<b>-</b>	<b>512</b>
Shares awarded to employees, after expenses		3			(3)			-		-
Transfer of cumulative income and expenses recognised directly in equity that relate to assets classified as held for Sale						(1)	1	-		-
Valuation reserve of employee stock option program					5			5		5
Sale of subsidiary					(42)		42	-		-
Payment of AT1 dividend							(24)	(24)		(24)
Sales and purchases of treasury shares		(51)						(51)		(51)
AT1 Capital instrument Issuance				300			(4)	296		296
Appropriation of reserves					37		(37)	-		-
(Acquisitions)/Disposals/Other changes of ownership interest in subsidiaries								-	(2)	(2)
Dividend distribution							(61)	(61)		(61)
Other							13	13		13
<b>Balance 31.12.2024</b>	<b>682</b>	<b>(61)</b>	<b>4,784</b>	<b>700</b>	<b>(93)</b>	<b>(14)</b>	<b>2,175</b>	<b>8,173</b>	<b>16</b>	<b>8,189</b>

(amounts is thousand of Euro)	Share capital	Treasury Shares	Share premium	Other Equity Instruments	Reserves	Amounts directly recognized in equity and associated with assets classified as held for sale	Retained Earnings	Total	Non-controlling interests	Total
<b>Balance 1.1.2025</b>	682	(61)	4,784	700	(93)	(14)	2,175	8,173	16	8,189
<b>Changes for the period 1.1 – 31.3.2025</b>										
Profit/(loss) for the period, after income tax							223	223		223
Other comprehensive income for the period, after income tax					(1)	(2)		(3)		(3)
<b>Total comprehensive income for the period, after income tax</b>	-	-	-	-	(1)	(2)	223	220	-	220
Payment of AT1 dividend							(35)	(35)		(35)
Sales and purchases of treasury shares		(9)					2	(7)		(7)
Other							1	1		1
<b>Balance 31.3.2025</b>	682	(70)	4,784	700	(94)	(16)	2,366	8,352	16	8,368

## Condensed Interim Consolidated Statement of Cash Flows

(Amounts in millions of Euro)	From 1 January to	
	31.3.2025	31.3.2024
<b>Cash flows from continuing operating activities</b>		
Profit/(loss) before income tax from continued operations	286	268
<b>Adjustments of profit/(loss) before income tax for:</b>		
Depreciation, impairment, write-offs and net result from disposal of property, plant and equipment	12	11
Amortization, impairment, write-offs of intangible assets	23	28
Impairment losses on financial assets, related expenses and other provisions	64	74
Gains less losses on derecognition of financial assets measured at amortised cost	(6)	(20)
Fair value (gains)/losses on financial assets measured at fair value through profit or loss	(164)	13
(Gains)/losses from investing activities	20	(110)
(Gains)/losses from financing activities	46	33
Share of (profit)/loss of associates and joint ventures	(6)	2
	275	299
<b>Net (increase)/decrease in assets relating to continuing operating activities:</b>		
Due from financial institutions	169	(318)
Trading securities and derivative financial instruments	190	4
Loans and advances to customers	(396)	(224)
Other assets	(32)	130
<b>Net increase/(decrease) in liabilities relating to continuing operating activities:</b>		
Due to banks	1,591	1,312
Due to customers	(669)	(1,194)
Other liabilities	93	(49)
<b>Net cash flows from continuing operating activities before income tax</b>	1,221	(40)
Income tax paid	(2)	(7)
<b>Net cash flows from continuing operating activities</b>	1,219	(47)
<b>Net cash flows from discontinued operating activities</b>	11	(27)
<b>Cash flows from continuing investing activities</b>		
Proceeds from disposals of subsidiaries	-	(10)
Investments in associates and joint ventures	(1)	(6)
Acquisitions of investment property, property, plant and equipment and intangible assets	(26)	(25)
Disposals of investment property, property, plant and equipment and intangible assets	-	6
Interest received from investment securities	142	122
Purchases of Greek Government Treasury Bills	(305)	(461)
Proceeds from disposal and redemption of Greek Government Treasury Bills	317	554
Purchases of investment securities (excluding Greek Government Treasury Bills)	(1,324)	(1,295)
Disposals/maturities of investment securities (excluding Greek Government Treasury Bills)	774	940
<b>Net cash flows from continuing investing activities</b>	(423)	(175)
<b>Net cash flows from discontinued investing activities</b>	(11)	(19)
<b>Cash flows from continuing financing activities</b>		
Payment for AT 1 issuance	(35)	(24)
Proceeds from issue of debt securities and other borrowed funds	-	396
Repayments of debt securities in issue and other borrowed funds	(131)	(1)
Interest paid on debt securities in issue and other borrowed funds	(21)	(37)
Payment of lease liabilities	(5)	(1)
Dividends payment	-	(2)
Treasury Shares	(7)	(9)
<b>Net cash flows from continuing financing activities</b>	(199)	322
<b>Net cash flows from discontinued financing activities</b>	-	(2)
Effect of foreign exchange changes on cash and cash equivalents	(1)	2)
<b>Net increase/(decrease) in cash flows</b>	596	98
<b>Changes in cash equivalent from discontinued operations</b>	-	(48)
<b>Cash and cash equivalents at the beginning of the period</b>	3,046	4,434
<b>Cash and cash equivalents at the end of the period</b>	3,642	4,532

## Notes to the Condensed Interim Consolidated Financial Statements

### GENERAL INFORMATION

The Alpha Services and Holding Group, (hereinafter the “Group”), which includes companies in Greece and abroad, offers the following services: corporate and retail banking, financial services, investment banking and brokerage services, insurance services, real estate management and hotel services.

The Company’s business scope is:

- the direct and indirect participation in domestic and/or foreign companies and undertakings that already exist or will be established, of any form and objective whatsoever,
- the design, promotion and distribution of insurance products in the name and on behalf of one or more insurance undertakings in the capacity of insurance agent in accordance with the applicable legislation,
- the provision of supporting accounting and tax services to affiliated companies and third parties as well as the elaboration of studies on strategic and financial management and
- the issuance of securities for raising regulatory capital, which are expected to have the form of debit/credit titles.

The corporate name and distinctive title of the Company were established as “Alpha Seviles and Holdings S.A.” and “Alpha Seviles and Holdings” respectively. The Company has its registered office at 40 Stadiou Street, Athens and is listed in the General Commercial Register with registration number 223701000 (ex societe anonym registration number 6066/06/B/86/05). Its duration has been set until 2100 and can be extended following a decision of the General Assembly.

On 18.1.2022 the Company was granted a licence to operate as a Financial Holdings Company by the European Central Bank.

The Company is managed by the Board of Directors, which represents the Company and is qualified to resolve on every action concerning its management, the administration of its property and the promotion of its scope of business in general.

The tenure of the Board of Directors which was elected by the Ordinary General Meeting of Shareholders on 22.7.2022 is quadrennial and may be extended until the termination of the deadline for the convocation of the next Ordinary General Meeting and until the respective resolution has been adopted.

The composition of the Board of Directors as at March 31, 2025 consisted of :

<b>CHAIR (Independent Non-Executive Member)</b> Dimitris C. Tsitsiragos <b>EXECUTIVE MEMBERS</b> Vassilios E. Psaltis, Chief Executive Officer (CEO) Lazaros A. Papagaryfallou, Deputy CEO <b>NON-EXECUTIVE MEMBERS</b> Annalisa G. Areni Johannes Herman Frederik G. Umbgrove */**/****	<b>INDEPENDENT NON-EXECUTIVE MEMBERS</b> Elli M. Andriopoulou */**** Aspasia F. Palimeri **/**** Panagiotis I. – K. Papazoglou */*** Dimitris C. Tsitsiragos *** Jean L. Cheval */** Elanor R. Hardwick **/**** Diony C. Lebot **/**** <b>SECRETARY</b> Eirini E. Tzanakaki
* Member of the Audit Committee ** Member of the Risk Management Committee *** Member of the Remuneration Committee **** Member of the Corporate Governance, Sustainability and Nominations Committee	

The Board of Directors can set up the Executive Committee to which it delegates certain powers and responsibilities. The Executive Committee acts as a collective corporate body of the Company. The powers and authorities of the Committee are determined by way of a CEO Act, delegating powers and authorities to the Committee.

Indicatively, the main responsibilities of the Committee include, but are not limited to the following:

The Executive Committee:

- prepares the strategy, the business plan and the annual Budget of the Company and the Group, including the strategy on Environmental, Social and Governance (ESG) issues, for submission to and approval by the Board of Directors;
- prepares and submits for approval by the Board of Directors the annual and interim Financial Statements;
- prepares the Internal Capital Adequacy Assessment Process (ICAAP) Report and the Internal Liquidity Adequacy Assessment Process (ILAAP) Report for submission to and approval by the Board of Directors, manages their implementation and reports accordingly to the Board of Directors;
- reviews and approves, in the framework of its authorities, the Company’s Policies and informs the Board of Directors accordingly or submits them, as the case may be, to the latter for approval;
- discusses issues related to the Group’s Purpose and Values, culture and human resources as well as approves and manages any collective program proposed by Human Resources for the Staff (including any bonus schemes, voluntary separation schemes, etc.).

Furthermore, the Committee is responsible for the implementation of :

- the overall risk strategy, including the Company’s risk appetite and its risk management framework,

- ii. an adequate and effective internal governance and internal control framework,
- iii. an adequate and effective framework for the implementation of the Company's strategy on ESG issues,
- iv. the selection and suitability assessment process for Key Function Holders,
- v. the amounts, types and distribution of both internal capital and regulatory capital to adequately cover the risks of the Company,
- vi. the means for achieving targets for the liquidity management of the Company and
- vii. any arrangements aimed at ensuring the integrity of the accounting and financial reporting systems, including financial and operational controls, risk management and compliance with the law and the relevant standards.

The composition of the Executive Committee as at March 31, 2025 is as follows:

**CHAIR**

Vassilios E. Psaltis, Chief Executive Officer (CEO)

**MEMBERS**

Lazaros A. Papagaryfallou, Deputy CEO

Spiros A. Andronikakis, Chief Risk Officer (CRO)

Ioannis M. Emiris, Chief of Wholesale Banking

Isidoros S. Passas, Chief of Retail Banking

Nikos V. Salakas, Chief of Corporate Center and General Counsel

Stefanos N. Mytilinaios, Chief Operating Officer (COO)

Fragiski G. Melissa, Chief Human Resources Officer (CHRO)

Georgios V. Michalopoulos, Chief Wealth Management Officer

Vasilis G. Kosmas, Chief Financial Officer (CFO)

There has been no change in the composition of the Executive Committee from 31.3.2025 and until the publication date of the financial report. The share of the company "Alpha Services and Holdings Societe Anonyme" is listed in the Athens Stock Exchange since 1925 and is constantly included among the companies with the higher market capitalization. Additionally, the Bank's share is included in a series of international indices, such as the MSCI Emerging Markets, MSCI Greece, FTSE All World and FTSE4Good Emerging Index. Apart from the Greek listing, the share of the Company is traded over the counter in New York (ADRs). Total ordinary shares in issue as at 31 March 2025 were 2,353,674,756 ordinary, registered, voting, dematerialized shares with a face value of each equal to €0.29. During the three month period ended on 31.3.2025, the average daily volume of the share per session was € 12,608,742.

**The present condensed interim consolidated financial statements have been approved by the board of directors on 8th May 2025.**

## 1. Accounting Policies Applied

### 1.1 Basis of presentation

The Group has prepared the condensed interim consolidated financial statements for the current period ended on 31.3.2025 in accordance with the International Accounting Standard (IAS) 34, "Interim Financial Reporting", as it has been adopted by the European Union. Interim consolidated financial statements should be read in conjunction with the annual financial statements of the Group for the year ended 31.12.2024.

The accounting policies applied by the Group in preparing these condensed interim consolidated financial statements are the same as those included in the published consolidated financial statements for the year ended on 31.12.2024, taking also into account the amendment to IAS 21 which was issued by the International Accounting Standards Board (IASB), adopted by the European Union and applied on 1.1.2025, for which further analysis is provided in note 1.1.2.

The financial statements have been prepared on the historical cost basis except for specific financial instruments measured at fair value either through profit or loss or through other comprehensive income.

The financial statements are presented in Euro, rounded to the nearest million, unless otherwise indicated. Any differences between the amounts presented in the primary financial statements and the relevant amounts presented in the accompanying notes are due to rounding.

#### 1.1.1 Going concern

The interim consolidated financial statements as at 31.3.2025 have been prepared based on the going concern basis. For the assessment of going concern assumption, the Board of Directors considered current economic developments and made estimates for the shaping, in the near future, of the economic environment in which the Group operates. More specifically, as further analyzed in note 1.1.1 of the annual financial statements of 31.12.2024, it assessed the developments in the macroeconomic and geopolitical environment, the estimates for the formation of the liquidity and capital adequacy ratios as well as the degree of achievement of the objectives included in its strategic plan, confirming that the present financial statements are properly prepared on the basis of the going concern principle.

#### 1.1.2 Adoption of new standards and of amendments to standards

The following is the amendment to IAS 21 applied from 1.1.2025:

**Amendment to the International Accounting Standard 21 "The Effects of Changes in Foreign Exchange Rates":** Lack of exchangeability (Regulation 2024/2862/12.11.2024)

On 15.8.2023, the International Accounting Standards Board issued an amendment to IAS 21 regarding currencies that lack exchangeability. The amendment clarifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

The adoption of the above amendment had no impact on the financial statements of the Group.

The other standards or amendments to standards issued by the International Accounting Standards Board and which have not yet been adopted by the European Union and have not been early applied by the Group are analyzed in note 1.1.2 of the annual financial statements of 31.12.2024.

### 1.2 Significant accounting judgments and key sources of estimation uncertainty

The significant accounting judgments and assumptions that the Group has made and which have a significant impact on the amounts recognized in the financial statements as well as key sources of estimation uncertainty used by the Group in the context of applying its accounting principles and relating to the carrying amount of assets and liabilities at the end of the reporting period do not differ significantly from those disclosed in note 1.3 of the annual financial statements of 31.12.2024. It is additionally noted that, specifically regarding the calculation of expected credit losses on loans, no adjustment has been incorporated either through macroeconomic scenarios or in the form of Post Model Adjustments (PMAs) regarding the uncertainty created by the announcements for the imposition of Tariffs by the United States of America, as the relevant impacts on the Greek economy cannot yet be determined (note 27).

## 2. Restatement of financial statements

- i. In the context of improving the presentation of Income Statement, the Group decided in 2024, to reclassify certain expenses and income to better reflect their nature. Specifically, expenses and income have been reclassified from “Fee and Commission Income” to “Interest and Similar Income”
- ii. During 2024, the accounting treatment for the dividend coupon payment of the AT1 instrument was reassessed and was considered that in substance it constitutes a distribution of profits and consequently the respective tax should be recognised in the Income Statement at the time of payment. This treatment was applied retrospectively for the coupon payments made by the Bank in August 2023 and February 2024. The statement of changes in equity for the period 1.1.2024 – 31.12.2024 has been restated to reflect the effect of the reassessment.
- iii. On 12.7.2024 Alpha International Holdings Single Member S.A (“AIH”) and UniCredit S.p.A. signed the Share Sale and Purchase Agreement relating to the sale of 90.1% of the issued share capital of Alpha Bank Romania S.A. As part of the agreement, it was determined that a portfolio of loans would be excluded from the transaction and not transferred to UniCredit. For this reason the results for the comparative period related to the loans that were excluded from the sale transaction are no longer presented as discontinued operations.
- iv. During the second quarter of 2024 the acquisition date fair value of the intangible assets acquired via the transfer of the Orange Money consumer ecosystem was re-evaluated. More specifically, the valuation assumptions used in the first quarter were re-estimated, taking also into account the provisions included in the SPA with Unicredit for Orange Money business. For this reason the results for the comparative period 1.1-31.3.2024 related to the valuation of Orange Money business is presented as discontinued operations taking into consideration the impact of the revaluation.



The restatements of Income Statement, Statement of Comprehensive Income and Statement of Cash Flows of the comparative period are presented in the following tables.

### Condensed Interim Consolidated Income Statement 1.1-31.3.2024

	From 1 January to				
	31.3.2024 as published	Discontinued Operations	Change in the presentation	AT1 instrument coupon payment	31.3.2024 as restated
Interest and similar income	1,048	2	(1)		1,047
Interest expense and similar charges	(625)				(625)
<b>Net interest income</b>	<b>423</b>	<b>2</b>	<b>(1)</b>	-	<b>422</b>
- of which: net interest income based on the effective interest rate	438	2	(1)		439
Fee and commission income	112		1		113
Commission expense	(16)				(16)
<b>Net fee and commission income</b>	<b>96</b>	-	<b>1</b>	-	<b>97</b>
Gains less losses on derecognition of financial assets measured at amortised cost	20				20
Gains less losses on financial transactions	17	(7)			10
Other income	6				6
<b>Total income from banking operations</b>	<b>559</b>	<b>(5)</b>	-	-	<b>554</b>
Staff costs	(89)				(89)
General administrative expenses	(72)				(72)
Depreciation and amortization	(43)				(43)
<b>Total expenses</b>	<b>(204)</b>	-	-	-	<b>(204)</b>
Impairment losses and provisions to cover credit risk	(50)	(5)			(55)
Expenses related to credit risk management	(24)				(24)
Impairment losses of fixed assets and participations	(3)				(3)
Gains/(Losses) on disposal of fixed assets and participations	7				7
Provisions	(2)				(2)
Transformation costs	(3)				(3)
Share of profit/(loss) of associates and joint ventures	(2)				(2)
<b>Profit/(loss) before income tax</b>	<b>278</b>	<b>(10)</b>	-	-	<b>268</b>
Income tax	(83)	1		7	(75)
<b>Net profit/(loss) from continuing operations for the period after income tax</b>	<b>195</b>	<b>(9)</b>	-	<b>7</b>	<b>193</b>
Net profit/(loss) for the period after income tax from discontinued operations	16	3			19
<b>Net profit/(loss) for the period</b>	<b>211</b>	<b>(6)</b>	-	<b>7</b>	<b>212</b>
<b>Net profit/(loss) attributable to:</b>					
<b>Equity holders of the Company</b>	<b>211</b>	<b>(6)</b>	-	<b>7</b>	<b>212</b>
- from continuing operations	195	(9)		7	193
- from discontinued operations	16	3			19
<b>Non-controlling interests</b>	-	-	-	-	-
- from continuing operations					
<b>Earnings/(losses) per share</b>	-	-	-	-	-
Basic (€ per share)	0.0827	(0.0027)			0.0802
Basic (€ per share) from continuing operations	0.0758	(0.0039)			0.0720
Basic (€ per share) from discontinued operations	0.0070	0.0011			0.0082
Diluted (€ per share)	0.0826	(0.0026)			0.0801
Diluted (€ per share) from continuing operations	0.0757	(0.0038)			0.0719
Diluted (€ per share) from discontinued operations	0.0069	0.0012			0.0081

**Condensed Interim Consolidated Statement of Comprehensive Income 1.1-31.3.2024**

		From 1 January to		
	31.3.2024 as published	Discontinued Operations	AT1 instrument coupon payment	31.3.2024 as restated
<b>Net profit/(loss), after income tax, recognized in the Income Statement</b>	<b>211</b>	<b>(6)</b>	<b>7</b>	<b>212</b>
<b>Other comprehensive income</b>				
<b>Items that may be reclassified subsequently to the Income Statement</b>				
Net change in investment securities' reserve measured at fair value through other comprehensive income	(4)			(4)
Net change in cash flow hedge reserve	5			5
<b>Items that may be reclassified subsequently to the Income Statement from continuing operations</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>1</b>
<b>Items that may be reclassified subsequently to the Income Statement from discontinued operations</b>	<b>(2)</b>	<b>-</b>	<b>-</b>	<b>(2)</b>
<b>Items that will not be reclassified to the Income Statement</b>				
Gains/(losses) from investments in equity securities measured at fair value through other comprehensive income	1			1
<b>Items that will not be reclassified to the Income Statement from continuing operations</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>1</b>
<b>Other comprehensive income, after income tax, for the period</b>	<b>-</b>			<b>-</b>
<b>Total comprehensive income for the period</b>	<b>211</b>	<b>(6)</b>	<b>7</b>	<b>212</b>
<b>Total comprehensive income for the period attributable to:</b>				
<b>Equity holders of the Company</b>				
- from continuing operations	197	(9)	7	195
- from discontinued operations	14	3		17
<b>Non controlling interests</b>				

## Condensed Interim Consolidated Consolidated Statement of Cashflows

	From 1 January to		
	31.3.2024 as published	Discontinued Operations	31.3.2024 as restated
<b>Cash flows from continuing operating activities</b>			
Profit/(loss) before income tax from continuing operations	278	(10)	268
<b>Adjustments of profit/(loss) before income tax for:</b>			
Depreciation, impairment, write-offs and net result from disposal of property, plant and equipment	11		11
Amortization, impairment, write-offs of intangible assets	28		28
Impairment losses on financial assets, related expenses and other provisions	69	5	74
Gains less losses on derecognition of financial assets measured at amortised cost	(20)		(20)
Fair value (gains)/losses on financial assets measured at fair value through profit or loss	13		13
(Gains)/losses from investing activities	(117)	7	(110)
(Gains)/losses from financing activities	33		33
Share of (profit)/loss of associates and joint ventures	2		2
	<b>297</b>	<b>2</b>	<b>299</b>
<b>Net (increase)/decrease in assets relating to continuing operating activities:</b>			
Due from financial institutions	(318)		(318)
Trading securities and derivative financial instruments	4		4
Loans and advances to customers	(222)	(2)	(224)
Other assets	130		130
<b>Net increase/(decrease) in liabilities relating to continuing operating activities:</b>			
Due to banks	1,312		1,312
Due to customers	(1,194)		(1,194)
Other liabilities	(49)	-	(49)
<b>Net cash flows from continuing operating activities before income tax</b>	<b>(40)</b>	<b>-</b>	<b>(40)</b>
Income tax paid	(7)	-	(7)
<b>Net cash flows from continuing operating activities</b>	<b>(47)</b>	<b>-</b>	<b>(47)</b>
<b>Net cash flows from discontinued operating activities</b>	<b>(27)</b>	<b>-</b>	<b>(27)</b>
<b>Cash flows from continuing investing activities</b>			
Proceeds from disposals of subsidiaries	(10)		(10)
Investments in associates and joint ventures	(6)		(6)
Acquisitions of investment property, property, plant and equipment and intangible assets	(25)		(25)
Disposals of investment property, property, plant and equipment and intangible assets	6		6
Interest received from investment securities	122		122
Purchases of Greek Government Treasury Bills	(461)		(461)
Proceeds from disposal and redemption of Greek Government Treasury Bills	554		554
Purchases of investment securities (excluding Greek Government Treasury Bills)	(1,295)		(1,295)
Disposals/maturities of investment securities (excluding Greek Government Treasury Bills)	940		940
<b>Net cash flows from continuing investing activities</b>	<b>(175)</b>	<b>-</b>	<b>(175)</b>
<b>Net cash flows from discontinued investing activities</b>	<b>(19)</b>	<b>-</b>	<b>(19)</b>
<b>Cash flows from continuing financing activities</b>			
Payment for AT 1 issuance	(24)		(24)
Proceeds from issue of debt securities and other borrowed funds	396		396
Repayments of debt securities in issue and other borrowed funds	(1)		(1)
Interest paid on debt securities in issue and other borrowed funds	(37)		(37)
Payment of lease liabilities	(1)		(1)
Dividends payemnt	(2)		(2)
Treasury Shares	(9)		(9)
<b>Net cash flows from continuing financing activities</b>	<b>322</b>	<b>-</b>	<b>322</b>
<b>Net cash flows from discontinued financing activities</b>	<b>(2)</b>	<b>-</b>	<b>(2)</b>
Effect of foreign exchange changes on cash and cash equivalents	(2)	-	(2)
<b>Net increase/(decrease) in cash flows</b>	<b>98</b>	<b>-</b>	<b>98</b>
Changes in cash equivalent from discontinued operations	(48)	-	(48)
<b>Cash and cash equivalents at the beginning of the period</b>	<b>4,434</b>	<b>-</b>	<b>4,434</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>4,532</b>	<b>-</b>	<b>4,532</b>

## INCOME STATEMENT

### 3. Net interest income

	From 1 January to	
	31.3.2025	31.3.2024
<b>Interest and similar income</b>		
Due from financial institutions	31	47
Loans and advances to customers measured at amortized cost	438	497
Loans and advances to customers measured at fair value through profit or loss	4	8
Investment securities measured at fair value through other comprehensive income	7	12
Investment securities measured at amortized cost	107	92
Derivative financial instruments	432	384
Finance lease receivables	3	4
Other	2	3
<b>Total</b>	<b>1,024</b>	<b>1,047</b>
<b>Interest expense and similar charges</b>		
Due to banks	(51)	(77)
Due to customers	(88)	(91)
Debt securities in issue and other borrowed funds	(43)	(44)
Lease liabilities	(1)	
Derivative financial instruments	(438)	(401)
Other	(10)	(12)
<b>Total</b>	<b>(631)</b>	<b>(625)</b>
<b>Net interest income</b>	<b>393</b>	<b>422</b>

Net interest income for the three-month period ended 31.3.2025 decreased compared to the corresponding period of the previous year mainly due to the decrease of interest rates affected mainly the loan portfolio. That impact was counterbalanced from lower costs of deposits, lower funding cost due to repos and repayment of issuance and lower cost from hedging and trading derivatives.

### 4. Net fee and commission income

#### Net fee and commission income

	From 1 January to	
	31.3.2025	31.3.2024
Loans	17	18
Letters of guarantee	14	13
Imports-exports	2	1
Credit cards	11	10
Money transfers	18	21
Mutual funds	30	20
Advisory fees and securities transaction fees	1	1
Brokerage services	3	3
Insurance brokerage	7	6
Other	4	4
<b>Total</b>	<b>107</b>	<b>97</b>

Line "money transfers" of net commission income for the three-month period ended 31.3.2025 was affected by the Greek Government measures announced in December 2024, for outgoing and incoming SEPA transfers.

### Fee and commission and other income

The table below presents, per operating segment, the income from contracts, that fall within the scope of IFRS 15:

	From 1 January to 31.3.2025						
	Retail	Wholesale	Wealth Management	International Activities	Non Performing Assets	Corporate Center / Elimination Center	Group
<b>Fee and commission income</b>							
Loans	2	14			1		17
Letters of guarantee		12			1		13
Imports-exports	1	1					2
Credit cards	20			1			21
Money transfers	12	4		2			18
Mutual funds			30				30
Advisory fees and securities transaction fees		1					1
Brokerage services			4				4
Foreign exchange fees			1				1
Insurance brokerage	7						7
Other		2	4	2			8
<b>Total</b>	<b>42</b>	<b>34</b>	<b>39</b>	<b>5</b>	<b>2</b>	<b>-</b>	<b>122</b>

	From 1 January to 31.3.2024						
	Retail	Wholesale	Wealth Management	International Activities	Non Performing Assets	Corporate Center / Elimination Center	Group
<b>Fee and commission income</b>							
Loans	1	16			1		18
Letters of guarantee	1	11			1		13
Imports-exports		1					1
Credit cards	20						20
Money transfers	16	4		2			22
Mutual funds			19				19
Advisory fees and securities transaction fees		1					1
Brokerage services			4				4
Bancassurance services	6			1			7
Other	2	1	3	2			8
<b>Total</b>	<b>46</b>	<b>34</b>	<b>26</b>	<b>5</b>	<b>2</b>	<b>-</b>	<b>113</b>

The comparative figures have been adjusted to take into consideration the impact of restatement of figures as disclosed in Note 2.

## 5. Gains less losses on derecognition of financial assets measured at amortised cost

Gains and losses on derecognition of financial assets measured at amortised cost for the three-month period ended 31.3.2025 were gain € 6 and relate mainly to:

- € 2 losses from the sale of Greek Government bonds
- € 8 gains from the sale of bonds issued by other governments

The comparative figures of the period ended 31.3.2024 were mainly affected by a gain of € 13 from the sale of Greek Government bonds, a gain € 4 from the sale of bonds issued by other governments and a gain € 3 from the sale of corporate bonds.

## 6. Gains less losses on financial transactions

	From 1 January to	
	31.3.2025	31.3.2024
Foreign exchange differences	6	5
Trading securities:		
- Bonds	2	1
- Equity securities	4	3
Financial assets measured at fair value through profit or loss:		
- Loans	(1)	(3)
- Equity Securities	4	5
- Bonds		1
- Other securities	2	1
Financial assets measured at fair value through other comprehensive income:		
- Bonds and treasury bills	1	3
- Other securities		1
Derivative financial instruments	14	(6)
Other financial instruments	12	(1)
<b>Total</b>	<b>44</b>	<b>10</b>

## 7. Staff costs

	From 1 January to	
	31.3.2025	31.3.2024
Wages and salaries	63	64
Social security contributions	15	15
Group employee defined benefit obligation	1	1
Other benefits and charges	9	9
<b>Total</b>	<b>88</b>	<b>89</b>

## 8. General administrative expenses

	From 1 January to	
	31.3.2025	31.3.2024
Building costs	6	6
Cards schemes costs	2	2
IT expenses and Maintenance of IT equipment	17	14
Marketing and advertising expenses & Public Relations	6	4
Operational costs	7	8
Taxes and Duties (VAT, real estate tax etc.)	22	20
Third party fees	17	14
Regulatory fees and other related expenses	2	3
Other	1	1
<b>Total</b>	<b>80</b>	<b>72</b>

## 9. Depreciation and amortization

Depreciation and amortization for the first quarter of 2025 decreased compared to the comparative period mainly due to intangible assets that were fully depreciated by December 2024.

## 10. Impairment losses, provisions to cover credit risk

The following table presents the impairment losses and provisions to cover credit risk on loans and advances to customers and other financial instruments, financial guarantee contracts, other assets and recoveries.

	From 1 January to	
	31.3.2025	31.3.2024
Impairment losses/(gains) on loans	43	48
Impairment (gain)/losses on advances to customers	3	(1)
Provisions/(Reversal of provisions) to cover credit risk on letters of guarantee, letters of credit and undrawn loan commitments	(1)	(1)
(Gains)/ Losses from modifications of contractual terms of loans and advances to customers	3	5
Recoveries	(2)	(2)
Impairment losses on other assets		4
<b>Impairment losses, provisions to cover credit risk on loans and advances to customers (a)</b>	<b>46</b>	<b>53</b>
Impairment losses on debt securities and other securities measured at amortized cost	1	1
Impairment losses on debt securities and other securities measured at fair value through other comprehensive income	1	1
<b>Impairment losses, provisions to cover credit risk on other financial instruments (b)</b>	<b>2</b>	<b>2</b>
<b>Total (a) + (b)</b>	<b>48</b>	<b>55</b>

The calculation of expected credit losses incorporates a sale scenario with 100% probability for the loan portfolios that are classified as Held for Sale. Impairment losses/(gains) on loans for the three- month period ended 31.3.2025 include a charge of € 6 for non-performing Wholesale loans with GBV € 23 in Solar perimeter that have been classified as "Held for Sale" within the 1<sup>st</sup> quarter of 2025. (note 30).

## 11. Income tax

The income tax rate for legal entities in Greece is set to 22%, for the financial institutions the income tax rate is 29%.

For the subsidiaries and branches operating in other countries, the applicable nominal tax rates for the year 2025 are as follows:

Country	Rate %
Cyprus	12.5
Bulgaria	10
Serbia	15
Romania	16

Country	Rate %
Luxembourg	23.87 *
Jersey	10
United Kingdom	25 **

The income tax in the Income Statement is analyzed as follows:

	From 1 January to	
	31.3.2025	31.3.2024
Current tax	9	12
Deferred tax	58	63
<b>Total</b>	<b>67</b>	<b>75</b>

Deferred tax recognized in the income statement is attributable to temporary differences, the effect of which is analyzed in the table below:

	From 1 January to	
	31.3.2025	31.3.2024
Debit difference of Law 4046/2012	11	11
Debit difference of Law 4465/2017	43	44
Write-offs, depreciation, impairment of plant, property and equipment and leases	9	6
Loans	(18)	(18)
Valuation of loans due to hedging	(2)	(1)
Valuation of derivative financial instruments	45	(3)
Valuation of liabilities to credit institutions and other borrowed funds due to fair value hedge	(2)	8
Valuation / Impairment of investments		1
Valuation / Impairment of debt securities and other securities	(41)	7
Tax losses carried forward	1	
Other tax adjustments	12	8
<b>Total</b>	<b>58</b>	<b>63</b>

\* From 1.1.2025 the tax rate changed from 24.94% to 23.87%.

\*\* For the financial year beginning 1 April 2023, the main corporate tax rate is set at 25% (companies with profits over £ 50,000) and the small profits rate at 19% (companies with profits under £ 50,000).

As of 31.3.2025, the amount of deferred tax assets which are in scope of Law 4465/2017 and include the amount of the debit difference of Law 4046/2012 (PSI), amount to € 2.38 bil. (31.12.2024: € 2.42 bil.)

A reconciliation between the effective and nominal tax rate is provided below:

	From 1 January to			
	31.3.2025		31.3.2024	
	%		%	
<b>Profit / (Loss) before income tax</b>		<b>286</b>		<b>268</b>
Income tax (nominal tax rate)	27.62	79	28.73	77
<b>Increase / (Decrease) due to:</b>				
Non-taxable income	(1.05)	(3)	(0.37)	(1)
Non-deductible expenses	0.70	2	0.75	2
Non-recognition of deferred tax for tax losses carried forward	0.35	1	0.37	1
Non-recognition of deferred tax for temporary differences in the current period	(0.35)	(1)		
Other tax differences	(3.83)	(11)	(1.49)	(4)
<b>Income tax (effective tax rate)</b>	<b>23.34</b>	<b>67</b>	<b>27.99</b>	<b>75</b>

The nominal tax rate is the average tax rate resulting from the income tax, based on the nominal tax rate, and the pre-tax results, for the parent and for each of the Group's subsidiaries.

#### Income tax of other comprehensive income recognized directly in equity

	From 1 January to					
	31.3.2025			31.3.2024		
	Before Income tax	Income tax	After Income tax	Before Income tax	Income tax	After Income tax
<b>Amounts that may be reclassified to the Income Statement</b>						
Net change in the reserve of debt securities measured at fair value through other comprehensive income	(7)	2	(5)	(6)	1	(5)
Net change in cash flow hedge reserve	5	(2)	3	5	(1)	4
Currency translation differences from financial statements and net investment hedging of foreign operations	(1)		(1)			
	<b>(3)</b>	<b>-</b>	<b>(3)</b>	<b>(1)</b>	<b>-</b>	<b>(1)</b>
<b>Amounts that will not be reclassified to the Income Statement</b>						
Net change in actuarial gains/(losses) of defined benefit obligations						
Gains/(Losses) from equity securities measured at fair value through other comprehensive income				1		1
	<b>-</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>1</b>
<b>Total</b>	<b>(3)</b>	<b>-</b>	<b>(3)</b>	<b>-</b>	<b>-</b>	<b>-</b>

The amounts in the above table also include the amounts related to discontinued operations.

## 12. Earnings/(losses) per share

### a. Basic

Basic earnings/(losses) per share are calculated by dividing the net profit/(losses) for the year, adjusted for the AT1 coupon payments attributable to ordinary equity holders of the Company, by the weighted average number of ordinary shares outstanding during the period, excluding the weighted average number treasury shares outstanding, during the period.

	From 1 January to	
	31.3.2025	31.3.2024
<b>Profit / (Loss) attributable to equity holders of the Company</b>	<b>223</b>	<b>212</b>
Minus: Return on capital instrument "AT1"	(35)	(24)
<b>Adjusted Profit / (Loss) for the AT1 coupon payment</b>	<b>188</b>	<b>188</b>
Weighted average number of outstanding ordinary shares	2,281,146,919	2,349,119,594
Basic earnings/(losses) per share (in €)	0.0824	0.0800



	From 1 January to	
	31.3.2025	31.3.2024
<b>Profit / (Loss) from continued operations attributable to equity holders of the Company</b>	<b>219</b>	<b>193</b>
Minus: Return on capital instrument "AT1"	(35)	(24)
<b>Adjusted Profit / (Loss) for the AT1 coupon payment</b>	<b>184</b>	<b>169</b>
Weighted average number of outstanding ordinary shares	2,281,146,919	2,349,119,594
Basic earnings/(losses) per share (in €)	0.0807	0.0719

	From 1 January to	
	31.3.2025	31.3.2024
<b>Profit / (Loss) from discontinued operations attributable to equity holders of the Company</b>	<b>4</b>	<b>19</b>
Weighted average number of outstanding ordinary shares	2,281,146,919	2,349,119,594
Basic earnings/(losses) per share (in €)	0.0018	0.0081

## b. Diluted

Diluted earnings/(losses) per share are calculated by adjusting the weighted average number of ordinary shares outstanding during the period with the dilutive potential ordinary shares. The Company holds shares of this category, arising from a plan of awarding stock options and stock awards to employees of the Company and other Group entities.

	From 1 January to	
	31.3.2025	31.3.2024
<b>Profit / (Loss) attributable to equity holders of the Company</b>	<b>223</b>	<b>212</b>
Minus: Return on capital instrument "AT1"	(35)	(24)
<b>Adjusted Profit / (Loss) for the AT1 coupon payment</b>	<b>188</b>	<b>188</b>
Weighted average number of outstanding ordinary shares	2,281,146,919	2,349,119,594
Adjustment for stock awards	1,939,281	1,004,182
Adjustment for stock options	224,503	1,028,400
Weighted average number of outstanding ordinary shares for diluted earnings per share	2,283,703	2,351,152,176
Diluted earnings/(losses) per share (in €)	0.0823	0.0800

	From 1 January to	
	31.3.2025	31.3.2024
<b>Profit / (Loss) from continued operations attributable to equity holders of the Company</b>	<b>219</b>	<b>193</b>
Minus: Return on capital instrument "AT1"	(35)	(24)
<b>Adjusted Profit / (Loss) for the AT1 coupon payment</b>	<b>184</b>	<b>169</b>
Weighted average number of outstanding ordinary shares	2,281,146,919	2,349,119,594
Adjustment for stock awards	1,939,281	1,004,182
Adjustment for stock options	224,503	1,028,400
Weighted average number of outstanding ordinary shares for diluted earnings per share	2,283,703	2,351,152,176
Diluted earnings/(losses) per share (in €)	0.0806	0.0719

	From 1 January to	
	31.3.2025	31.3.2024
<b>Profit/(Loss) from discontinued operations attributable to equity holders of the Company</b>	<b>4</b>	<b>19</b>
Weighted average number of outstanding ordinary shares	2,281,146,919	2,349,119,594
Adjustment for stock awards	1,939,281	1,004,182
Adjustment for stock options	224,503	1,028,400
Weighted average number of outstanding ordinary shares for diluted earnings per share	2,283,703	2,351,152,176
Diluted earnings/(losses) per share (in €)	0.0018	0.0081

## ASSETS

### 13. Cash and balances with Central Banks

	31.3.2025	31.12.2024
Cash	351	448
Cheques receivables	8	11
Balances with Central Banks	3,106	2,539
<b>Total</b>	<b>3,465</b>	<b>2,998</b>
Less: Deposits pledged to Central Banks (note 23)	(511)	(504)
<b>Total</b>	<b>2,954</b>	<b>2,494</b>

#### Cash and cash equivalents (as presented in the Interim Condensed Consolidated Statement of Cash Flows)

	31.3.2025	31.12.2024
Cash and balances with central banks	2,954	2,494
Securities purchased under agreements to resell (Reverse Repos)	496	216
Short-term placements with other banks	192	336
<b>Total</b>	<b>3,642</b>	<b>3,046</b>

### 14. Due from financial institutions

	31.3.2025	31.12.2024
Due from financial institutions	161	311
Reverse Repos	1,145	985
Pledged Deposits	1,022	1,070
Allowance for expected credit losses	(70)	(70)
<b>Total</b>	<b>2,258</b>	<b>2,296</b>

The Bank since 2016 participates in the collection of financial means to the Single Resolution Fund (SRF) in cash and in the form of irrevocable payment commitments (IPCs) backed by collateral at the disposal of the Fund. Payment commitments are accounted in accordance with IAS 37 as contingent liabilities, initially recognized as off balance sheet items, while subsequently assessed if the outflow of economic resources is probable that would lead to the recognition of a relevant provision. The cash amount pledged as collateral is recognized as a pledged asset in the Balance sheet.

As of 31.3.2025 the outflow of resources was not considered probable, hence payment commitments are treated as contingent liabilities. For the years 2016-2025 the notional amount of collateral provided for irrevocable payment commitments is € 30.

After the cancellation of the appeal filed by a French banking institution for the return of the collateral related to irrevocable payment commitments, which was submitted following the revocation of its banking license, the Bank is awaiting the outcome of the appeal filed by the French banking institution before the General Court of the European Union.

This will allow the Bank to assess whether the relevant accounting treatment should be amended. In the event of an unfavorable court decision and depending on the legal wording of the ruling, the maximum amount by which the Groups' net equity could be impacted would be € 30 with no effect on the Group's capital Equity, as the total amount of irrevocable payment commitments is already deducted from supervisory capital.

### 15. Loans and advances to customers

	31.3.2025	31.12.2024
Loans measured at amortized cost	38,728	38,440
Leasing	200	198
Less: Allowance for expected credit losses	(551)	(601)
<b>Total</b>	<b>38,377</b>	<b>38,037</b>
Advances to customers measured at amortized cost	297	291
Advances to customers measured at fair value through profit or loss	590	595
Loans measured at fair value through profit or loss	124	127
<b>Loan and advances to customers</b>	<b>39,388</b>	<b>39,050</b>

The balances of "Advances to customers measured at fair value through profit or loss" and "Advances to customers measured at amortized cost" mainly include the deferred considerations arising from the completion of NPE portfolio sale transactions.

As at 31.3.2025 the gross balance of “Advances to customers measured at amortised cost” amounted to € 338 (31.12.2024: € 329) and the expected credit losses amounted to € 41 (31.12.2024: € 38).

### Loans measured at amortised cost

	31.3.2025	31.12.2024
Individuals		
Mortgages:		
- Non-securitized	5,188	5,165
- Securitized	1,655	1,719
Consumer:		
- Non-securitized	765	768
- Securitized	422	435
Credit cards:		
- Non-securitized	355	368
- Securitized	485	494
Other	4	5
<b>Total loans to individuals</b>	<b>8,874</b>	<b>8,954</b>
Corporate:		
Corporate loans		
- Non-securitized	23,720	23,172
- Securitized	584	580
Leasing		
- Non-securitized	200	198
Factoring	738	831
Senior Notes	4,812	4,903
<b>Total corporate loans</b>	<b>30,054</b>	<b>29,684</b>
<b>Total</b>	<b>38,928</b>	<b>38,638</b>
Less: Allowance for expected credit losses	(551)	(601)
<b>Total loans measured at amortized cost</b>	<b>38,377</b>	<b>38,037</b>

In “Loans portfolio measured at amortized cost” the Group has recognized the senior notes of Galaxy and Cosmos transactions which were completed during 2021, targeting to non-performing exposure reduction. In addition, the Group holds a portfolio of loans that have been securitized through special purpose entities controlled by the Group.

As per the contractual terms and the structure of the above transactions it is evident that the Group retains in all cases the risks and rewards arising from the securitized portfolios. The Group assesses sales of loans held within the Hold to Collect business model and confirms that the sales made do not affect this business model.

The movement of allowance for expected credit losses on loans, that are measured at amortized cost, is presented below:

### Allowance for expected credit losses

<b>Balance 1.1.2024</b>	<b>842</b>
<b>Changes for the period 1.1 – 31.3.2024</b>	
Impairment losses for the period	35
Transfer of allowance for expected credit losses from/(to) Assets held for sale	5
Change in present value of the impairment losses	2
Foreign exchange differences	(1)
Loans written-off during the period	(23)
<b>Balance 31.3.2024</b>	<b>860</b>
<b>Changes for the period 1.4- 31.12.2024</b>	
Impairment losses for the period	262
Transfer of allowance for expected credit losses to Assets held for sale	(402)
Change in present value of the impairment losses	6
Foreign exchange differences	(1)
Loans written-off during the period	(125)
Other movements	1
<b>Balance 31.12.2024</b>	<b>601</b>
<b>Changes for the period 1.1 - 31.3.2025</b>	
Impairment losses for the period	28
Transfer of allowance for expected credit losses from / (to) Assets held for sale	(5)
Loans written-off during the period	(73)
<b>Balance 31.3.2025</b>	<b>551</b>

“Impairment losses” for the three - month period ended 31.3.2025 presented in the table above, differ from the amount presented in line “

Impairment losses/(gains) on loans” of note 10 mainly due to :

- a. A loss of € 16 related to loan portfolios that have been classified as held for sale.
- b. A gain of € 1 related to fair value adjustment of the contractual balance of loans which were impaired at their acquisition or origination (POCI) is not included. This adjustment does not impact the accumulated impairments since it is included in the gross carrying value of the loans.

### Loans measured at fair value through profit or loss

	31.3.2025	31.12.2024
<b>Corporate</b>		
- Non-securitized	123	126
Galaxy and Cosmos mezzanine and junior notes	1	1
<b>Total loans to customers measured at fair value through profit or loss</b>	<b>124</b>	<b>127</b>

## 16. Investment Property

During the three-month period ended 31.3.2025 specific assets were transferred from Investment Property to other Assets due to Group’s intention to proceed with more intensive management and commercialization actions of these assets, and the commencement of necessary changes of the property in order to be sold.

## 17. Trading and Investment securities

### i. Trading portfolio

An analysis of trading securities per type is provided in the following tables :

	31.3.2025	31.12.2024
<b>Bonds:</b>		
- Greek Government	5	4
- Greek Treasury Bills	32	11
- Other Sovereign	6	7
- Other issuers	8	6
<b>Equity securities</b>		
- Listed	46	25
<b>Total</b>	<b>97</b>	<b>53</b>

### ii. Investment portfolio

	31.3.2025	31.12.2024
Investment Securities measured at fair value through other comprehensive income	1,158	1,009
Investment Securities measured at fair value through profit or loss	179	167
Investment Securities measured at amortized cost	16,635	16,420
<b>Total</b>	<b>17,972</b>	<b>17,596</b>

The portfolio of investment securities is analyzed in the tables below per classifications category and type of security.

### a. Investment securities measured at fair value through other comprehensive income

	31.3.2025	31.12.2024
<b>Greek Government</b>		
- Bonds	325	233
- Treasury bills	530	539
<b>Other Governments</b>		
- Bonds	197	143
<b>Other issuers</b>		
- Listed	65	54
<b>Equity securities</b>		
- Listed	18	17
- Non listed	23	23
<b>Total</b>	<b>1,158</b>	<b>1,009</b>

**b. Investment securities measured at fair value through profit or loss**

	31.3.2025	31.12.2024
Other issuers		
- Listed	11	10
Equity securities		
- Listed	66	67
- Non listed	74	70
Other variable yield securities	28	20
<b>Total</b>	<b>179</b>	<b>167</b>

**c. Investment securities measured at amortized cost**

	31.3.2025	31.12.2024
Greek Government		
- Bonds	7,901	7,989
Other Governments		
- Bonds	4,591	4,351
Other issuers		
- Listed	4,143	4,079
- Non listed		1
<b>Total</b>	<b>16,635</b>	<b>16,420</b>

For the above securities valued at amortized cost accumulated impairment losses due to credit risk have been recognised amounting to € 20 (31.12.2024: € 20). The carrying amount before impairments amounts to € 16,655( 31.12.2024: € 16,440).

## LIABILITIES

### 18. Due to Banks

	31.3.2025	31.12.2024
Deposits:		
- Current accounts	330	312
- Term deposits:		
Central Banks	2,801	2,602
Other credit institutions	102	150
Cash collateral for derivative margin account and repurchase agreements	371	348
Securities sold under agreement to resell (Repos)	4,184	2,770
Borrowing funds	335	350
Deposits on demand:		
- Other credit institutions	1	1
<b>Total</b>	<b>8,124</b>	<b>6,533</b>

Interbank repo transactions increased compared to 31.12.2024 with the use of sovereign and corporate bonds as collateral.

### 19. Due to Customers

	31.3.2025	31.12.2024
Deposits:		
- Current accounts	22,341	22,403
- Savings accounts	13,498	13,496
- Term Deposits	14,275	14,862
Fair value hedge adjustments of deposits in portfolio hedge of interest rate risk	74	78
Deposits on demand	36	31
	<b>50,224</b>	<b>50,870</b>
Cheques payable	139	162
<b>Total</b>	<b>50,363</b>	<b>51,032</b>

For interest rate risk management purposes, the Bank has entered into derivative contracts for fair value hedge accounting of a portfolio of savings account of nominal value of € 7.65 bil. As at 31.3.2025, “Due to customers” increased from the valuation of deposits at fair value in terms of the hedged risk by an amount of € 74.

### 20. Debt securities in issue and other borrowed funds

#### i. Covered Bonds

The following tables present information for the covered bond issuances:

Issuer	Currency	Interest rate	Maturity	Nominal Value	
				31.3.2025	31.12.2024
Alpha Bank S.A	Euro	3m Euribor+0.50%, Minimum 0%	23.1.2025	1,000	1,000
Alpha Bank S.A	Euro	3m Euribor+0.50%, Minimum 0%	23.1.2025	1,000	1,000
Alpha Bank S.A	Euro	3m Euribor+0.50%, Minimum 0%	23.1.2025	400	400
<b>Total</b>				<b>2,400</b>	<b>2,400</b>

On 31.3.2025 all of the above covered bonds are held by the Group.

#### ii. Senior debt

<b>Balance 1.1.2025</b>	<b>1,996</b>
<b>Changes for period 1.1 – 31.3.2025</b>	
Maturities / Repayments	(15)
Hedging adjustments	1
Accrued interest	27
<b>Balance 31.3.2025</b>	<b>2,009</b>

Detailed information for the senior debt issuance is presented in the following tables. All of the below bonds have been issued by Alpha Bank S.A. and are denominated in Euro currency.

Interest Rate	Maturity	Nominal Value Held by the Group		Nominal Value Held by 3 <sup>rd</sup> parties	
		31.3.2025	31.12.2024	31.3.2025	31.12.2024
2.50%	23.3.2028		2	500	498
7.50%	16.6.2027	2	2	448	448
6.75%	13.2.2029	5	5	65	65
6.875%	27.6.2029	5	5	495	495
6.50%	22.11.2029	1	1	49	49
5.00%	12.5.2030	1	1	399	399
<b>Total</b>		<b>14</b>	<b>16</b>	<b>1,956</b>	<b>1,954</b>

### iii. Liabilities from the securitization of loans and receivables

Liabilities arising from the securitization of consumer loans and credit cards are not included in “Debt securities in issue and other borrowed funds” as the corresponding securities of a nominal amount equal to € 467 (31.12.2024: € 467), are held by the Group.

Detailed information on the liabilities above is presented in the following table:

Issuer	Currency	Interest Rate	Maturity	Nominal Value	
				31.3.2025	31.12.2024
Pisti 2010-1 Plc LDN - Class A	Euro	2.50%	24.2.2026	294	294
Pisti 2010-1 Plc LDN - Class B	Euro	1m Euribor, minimum 0%	24.2.2026	173	173
<b>Total</b>				<b>467</b>	<b>467</b>

### iv. Liabilities from the securitization of non-performing loans

The Bank has carried out a securitization transaction of an NPE portfolio managed by Cepal, the amount of which may vary on a continuous basis depending on whether specific eligibility criteria are met. In particular, the loans were transferred to the special purpose company Gemini Core Securitisation Designated Activity Company based in Ireland, which issued a bond that was purchased entirely by the Bank. The bond is euro denominated, has a nominal value of € 4,223 as at 31.3.2025 (31.12.2024: € 4,841), it bears an interest rate of 3m Euribor +0.4%, minimum 0% and it matures at 27.6.2050. As the bond is held by the Bank, the liability from the said securitization is not included in the account “Debt securities in issue and other borrowed funds”.

### v. Subordinated debt (Lower Tier II, Upper Tier II)

On 13.2.2025, the Group proceeded with the full redemption of the subordinated bond with maturity date 13.2.2030 and nominal value of € 131.

<b>Balance 1.1.2025</b>	<b>1,124</b>
<b>Changes for the period 1.1 – 31.3.2025</b>	
Maturities / Repayments	(137)
Hedging adjustments	3
Financial (gains)/losses	1
Accrued interest	15
<b>Balance 31.3.2025</b>	<b>1,006</b>

All of the below have been issued by Alpha Services and Holdings S.A. and are denominated in Euro currency.

Interest Rate	Maturity	Nominal Value Held by the Group		Nominal Value Held by 3 <sup>rd</sup> parties	
		31.3.2025	31.12.2024	31.3.2025	31.12.2024
4.25%	13.2.2030				131
5.50%	11.6.2031	10	10	490	490
6.00%	19.3.2034	11	11	489	489
<b>Total</b>		<b>21</b>	<b>21</b>	<b>979</b>	<b>1,110</b>

### vi. Credit Link Debt

<b>Balance 1.1.2025</b>	<b>88</b>
<b>Changes for the period 1.1 – 31.3.2025</b>	
Maturities / Repayments	-
<b>Balance 31.3.2025</b>	<b>88</b>

Issuer	Currency	Interest rate	Maturity date	Nominal value	
				31.3.2025	31.12.2024
Alpha Bank S.A	Euro	Euribor 3M+9%	30.6.2039	88	88

<b>Total of debt securities in issue and other borrowed funds as at 31.3.2025</b>	<b>3,103</b>
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## 21. Provisions

	<b>Provisions for pending legal cases</b>	<b>Provisions to cover credit risk (from undrawn loan commitments Letters of Guarantee and Letters of Credit)</b>	<b>Voluntary Separation Scheme</b>	<b>Other provisions</b>	<b>Total</b>
<b>Balance 1.1.2024</b>	<b>29</b>	<b>30</b>	<b>18</b>	<b>42</b>	<b>119</b>
<b>Changes for the period 1.1 - 31.3.2024</b>					
Provisions / (Reversals)		(1)		2	1
Provisions used	(1)		(1)	(1)	(3)
<b>Balance 31.3.2024</b>	<b>28</b>	<b>29</b>	<b>17</b>	<b>43</b>	<b>117</b>
<b>Changes for the period 1.4 - 31.12.2024</b>					
Provisions / (Reversals)		(4)	55	58	109
Provisions used	(8)	(1)	(31)	(25)	(65)
<b>Balance 31.12.2024</b>	<b>20</b>	<b>24</b>	<b>41</b>	<b>76</b>	<b>161</b>
<b>Changes for the period 1.1 - 31.3.2025</b>					
Provisions / (Reversals)	3			2	5
Provisions used		(1)	(1)	(5)	(7)
Transfer	(1)			3	2
<b>Balance 31.3.2025</b>	<b>22</b>	<b>23</b>	<b>40</b>	<b>76</b>	<b>161</b>

The line "Provisions used" of "Other provisions" for the three-month period ended 31.3.2025 mainly relates to provisions used within the reporting period in relation to sale transactions.



## EQUITY

### 22. Share Capital, Share premium and Other Equity Instruments

#### a. Share Capital

		Changes for the period from 1.1 to 31.3.2025		
	Opening Balance as at 1.1.2025	Shares from Share Capital Increase through stock options exercise	Balance as at 31.3.2025	Share Capital paid as at 31.3.2025
Number of ordinary registered shares	2,352,977,294	697,462	2,353,674,756	682

The Company's share capital as of 31.3.2025 amounts to € 682 (31.12.2024: € 682) divided into 2,353,674,756 (31.12.2024: 2,352,977,294) ordinary, registered shares with voting rights with a nominal value of € 0.29 each.

In the context of Stock Options Plan through which stock options could be granted to key management and employees of the Company and the Group:

- In January 2025, 697,462 option rights vested and exercised from the beneficiaries, in accordance with Performance Incentive Program for the year 2020. From the above rights, 215,836 were exercised at an issue price of € 0.29 and the remaining 481,626 rights were exercised at an issue price of € 0.30. As a result of the above 697,462 ordinary, registered, voting shares with nominal value of € 0.29 were issued and share capital increased by € 0.2mn. Furthermore, share premium increased by € 0.5 mn due to exercise of above stock options.

#### Treasury shares

The Company decided at its shareholders Ordinary General Meeting dated 27.7.2023, the establishment of a Share Buyback Program for acquisition of own existing shares that will serve any and all purposes permitted by applicable laws and the regulatory framework, including the free distribution of own shares to Members of the Management and the Personnel of the Company and its Affiliates, within the meaning of article 32 of Law 4308/2014.

The Annual General Meeting of the Shareholders dated 24.7.2024 decided the amendment of the Share Buyback Program for acquisition of own existing common, registered dematerialized shares, with voting rights, pursuant to provisions of article 49 of law 4548/2018, in order to complete the Share Buyback program of € 61. The Sharebuyback programme was completed during the 1<sup>st</sup> quarter of 2025 with the repurchase of 5,649,854 treasury shares with a cost of € 9. In total, for the above mentioned Sharebuyback programme 38,550,720 treasury shares were repurchased with a cost of € 61.

In addition subsidiary company Alpha Finance performs transactions with the shares of the company Alpha Services and Holdings in the context of market making.

As at 31.3.2025 the carrying amount of the treasury shares was € 70.

Below are described the transactions of treasury shares of the Group:

	Number of shares	Carrying amount
<b>Balance 1.1.2024</b>	<b>7,241,469</b>	<b>11</b>
<b>Changes for the period 1.1 - 31.3.2024</b>		
Purchase	7,790,681	13
Sale	(4,777,371)	(8)
Share award rights to employees	(1,890,504)	(3)
<b>Balance 31.3.2024</b>	<b>8,364,275</b>	<b>13</b>
<b>Changes for the period 1.4 - 31.12.2024</b>		
Purchase	66,742,632	104
Sale	(34,129,589)	(54)
Share award rights to employees	(1,799,829)	(3)
Gains from sales		1
<b>Balance 31.12.2024</b>	<b>39,177,489</b>	<b>61</b>
<b>Changes for the period 1.1 - 31.3.2025</b>		
Purchase	27,759,820	32
Sale	(23,724,137)	(23)
Share award rights to employees		-
<b>Balance 31.3.2025</b>	<b>43,213,172</b>	<b>70</b>

#### b. Share premium

<b>Balance 1.1.2025</b>	<b>4,784</b>
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Increase in share premium through the stock options exercise	-
<b>Balance 31.3.2025</b>	<b>4,784</b>

### c. Other Equity Instruments

On 1 February 2023, the Company issued additional Tier 1 instruments ("AT1 Notes") amounting to € 400 in order to strengthen its regulatory capital position. The bonds are indefinite, with an adjustment clause, a maturity of 5.5 years and a yield of 11.875%. Additionally, on 3 September 2024, the Company issued additional Tier 1 instruments (AT1 Notes) amounting to € 300. The bonds are perpetual, with an adjustment clause, a maturity of 6 years and a yield of 7.5%.

"AT1 securities" are structured to qualify as Additional Tier 1 instruments in accordance with the applicable capital rules at the relevant issue date.

"AT 1 securities" are redeemable in their entirety, at the choice of the issuer, in case of specific changes in the tax or regulatory treatment of the securities. Interest on the securities is due and payable only at the sole discretion of the Company, which may at any time and for any reason cancel (in whole or in part) any interest payment that would otherwise be payable on any interest payment date.

Based on the above characteristics, the instrument is recognized as an equity item while interest repayments will be recognized as a dividend deducting equity.

In the three-month period ended 31.3.2025, the Company made two interest payments for the AT1 Notes, amounting to € 35.

### d. Retained Earnings

Retained earnings were affected by the results of the period as well as the dividend payments of € 35 relating to AT1 notes.

## ADDITIONAL INFORMATION

### 23. Contingent liabilities and commitments

#### a. Legal issues

There are certain legal claims against the Group, deriving from the ordinary course of business. In the context of managing the operational risk events and based on the applied accounting policies, the Group has established internal controls and processes to monitor all legal claims and similar actions by third parties to assess the probability of a negative outcome and the potential loss. For cases where there is a significant probability of a negative outcome, and the result may be reliably estimated, the Group recognizes a provision that is included in the Balance Sheet under "Provisions".

As of 31.3.2025 the amount of the provision stood at € 22 (31.12.2024: € 20). For those cases, that according to their progress and the assessment of the legal department as at 31.3.2025, a negative outcome is not probable or the possible loss cannot be estimated reliably due to the complexity of the cases and their duration, the Group has not established a provision. As of 31.3.2025 the legal claims against the Group for the above cases amount to € 418 (31.12.2024: € 423) and € 39 (31.12.2024: € 34), respectively.

According to the legal department's estimation, the ultimate settlement of the claims and lawsuits is not expected to have a material effect on the financial position or the operations of the Group.

#### b. Tax issues

According to art.65A of Law 4174/2013 from the year 2011, the statutory auditors and auditing firms that conduct mandatory audits of societate anonyms are required to issue an annual tax compliance report regarding the application of the tax provisions in certain tax areas. Based on art.56 of Law 4410/3.8.2016 tax compliance reports are optional for the years from 1.1.2016 and thereon. Nevertheless, the intention of Alpha Services and Holdings S.A. and the companies included in its Group is to continue receiving such tax compliance report.

Alpha Services and Holdings S.A. has been audited by the tax authorities for the years up to and including 2010 as well as for the year 2014. Years 2011 to 2018 are considered as closed, in accordance with the Ministerial Decision 1208/20.12.2017 of the Independent Public Revenue Authority. For the years from 2011 up to an including 2023 the Company has received tax compliance report, according to the article 82 of Law 2238/1994 and the article 65A of Law 4174/2013, with no qualification. Tax audit in connection with the tax compliance report of 2024 is in progress.

Alpha Bank S.A. emerged from the hive-down of the banking sector and started its operation on 16.4.2021 and the first fiscal year is from 1.7.2020 to 31.12.2021. Alpha Bank S.A. has received a tax compliance report for its first tax year from 1.7.2020 to 31.12.2021 and for tax years 2022 and 2023, according to the article 65A of Law 4174/2013, with no qualification. Tax audit in connection with the tax compliance report of 2024 is in progress. The Bank's branch in Luxembourg started its operation on June 2020 and has not been tax audited since its operation. Based on Ministerial Decision 1006/5.1.2016 there is no exemption from tax audit by the tax authorities to those entities that have been tax audited by the independent statutory auditor and they have received an unqualified tax compliance report. Therefore, the tax authorities may reaudit the tax books. Therefore, the tax authorities may reaudit the tax books. Additional taxes, interest on late submission and penalties may be imposed by tax authorities, as a result of tax audits for unaudited tax years, the amount of which cannot be accurately determined. Information regarding the unaudited tax years of the Group subsidiaries is provided in Note 24.

In December 2022, the European Council adopted the EU Directive 2022/2523 for a global minimum tax that is expected to be used by individual jurisdictions. The goal of the framework is to reduce the shifting of profit from one jurisdiction to another, in order to reduce global tax obligations in corporate structures. In March 2022, the OECD released detailed technical guidance on Pillar Two of the rules. As at the date of approval of these interim financial statements, most of the jurisdictions where the Group operates have already incorporated these changes into their domestic legislation with the exception of Serbia which has not enacted legislation to incorporate these rules of Pillar II into its national law yet. As far as Greece is concerned, Law 5100/2024 published in the Official Gazette on 5 April 2024, incorporated the EU Council Directive into Greek legislation and it closely follows the provisions of the EU Pillar Two Directive. The law includes detailed provisions on safe harbors, including a Transitional Country-by-Country (CbC) reporting Safe Harbor, a Transitional Undertaxed Profits Rule Safe Harbor, as well as a permanent Qualifying Domestic Minimum Top-Up Tax Safe Harbor. The Company has already taken every necessary action to assess the potential impact of those rules on the Group. In particular, the Group is carrying out an exercise for the year 2025, based on the transitional safe harbor rules and no significant impact is expected for the Group. The Company has not calculated Deferred Tax Asset or Deferred Tax Liability as a result of Tax calculation of Pillar II.

#### c. Off Balance Sheet commitments

The Group, as part of its normal course of business, enters into contractual commitments, that in the future may result in changes in its asset structure. These commitments are monitored in off balance sheet accounts and relate to letters of credit, letters of guarantee and liabilities from undrawn loan commitments as well as guarantees given for bonds issued and other guarantees to subsidiary companies.

Letters of credit are used to facilitate trading activities and relate to the financing of contractual agreements for the transfer of goods locally or abroad, through direct payment to the third party on behalf of the Group's customers. Letters of credit, as well as letters of guarantee, are commitments under specific terms and are issued by the Group for the purpose of ensuring that its customers will fulfill the terms of their contractual obligations.

In addition, contingent liabilities for the Group arise from undrawn loan commitments that can be utilized only if certain requirements are fulfilled by counterparties.

The outstanding balances are as follows:

	31.3.2025	31.12.2024
Letters of credit	141	128
Letters of guarantee and other guarantees	5,668	5,608
Undrawn loan commitments	4,818	4,554

The Group measures the expected credit losses for all the undrawn loan commitments and letters of credit/letters of guarantee of € 23 (31.12.2024: € 24), which are included in "Provisions"(note 21).

#### d. Pledged assets

	31.3.2025	31.12.2024	Comment
<b>Cash and balances with Central Banks</b>	510	505	Reserve deposits relating to a) deposits that the Bank of Greece requires from all financial institutions established in Greece to maintain in BoG, corresponding to 1% of their total customer deposit as also to b) deposits of foreign banking subsidiaries which are maintained in accordance with the requirements set by the respective Central Banks in their countries.
	205	203	Guarantees provided, mainly, on behalf of the Greek Government.
	510	548	Placements provided as guarantee for derivative and other repurchase agreements (repos).
<b>Due from financial institutions</b>	222	232	Placements provided for Letter of Credit or Guarantee Letters that the Bank issues for facilitating customer imports.
	30	30	Placements provided to the Resolution Fund as irrevocable payment commitment as part of the 2016 up to 2023 contribution. This commitment must be fully covered by collateral exclusively in cash, as decided by the Single Resolution Board.
	57	57	Placements used as collateral for the issuance of bonds held by the Group.
<b>Loans and advances to customers</b>	4,428	4,723	Loans pledged to central banks for liquidity purposes.
	503	515	Loans securitized for the issuance of Special Purpose Entities' corporate bond held by the Bank.
	2,638	2,619	Mortgage loans used as collateral for Covered Bond Issuance Program II. The nominal value of the aforementioned bonds amounted to € 2,400 (31.12.2024: € 2,400) out of which the Bank owns € 70 (31.12.2024: € 190) and has been pledged to Central Banks for liquidity purposes and € 2,330 (31.12.2024: € 2,210) has been pledged as collateral in repo transactions.
	549	352	Galaxy senior bonds classified as loans at amortised cost pledged as collateral in repo transactions
<b>Investments securities</b>	13	-	Greek Treasury Bills have been pledged as collateral in repo transactions
	836	474	Bonds issued by other governments pledged as collateral to the Central Banks for liquidity purposes.
	219	38	Greek Government Bonds pledged as a collateral in repo transactions
	253	253	Greek Treasury Bills pledged as collateral in the context of derivative transactions with the Greek State.
	1,196	117	Other Government Bonds have been pledged as collateral in repo transactions.
	15	3	Greek Government Bonds have been pledged as collateral in the context of derivative transactions with customers.
	116	121	Other corporate bonds have been pledged as collateral in Credit Linked Note Issuance Programme
	686	577	Corporate bonds pledged as collateral in repo transactions.
<b>Total</b>	<b>12,986</b>	<b>11,367</b>	

Additionally,

- The Group has also received Greek Governments Bonds of nominal value of € 5 (31.12.2024: € 4) and fair value of € 5 (31.12.2024: € 4) as collateral in the context of derivative transactions with customers.
- The Group has received bonds with a nominal value of € 1,163 (31.12.2024: € 994) and a fair value of € 1,145 (31.12.2024: € 981) as collateral in the context of reverse repo transactions, which are not included in its assets.

#### e. Other information

In December 2024, following announcements by the Prime Minister and the Ministry of National Economy and Finance, systemic banks have committed to invest € 100 for the establishment of the Fund for the Acquisition and Leasing of Real Estate. This Fund is specifically designed to address the needs of vulnerable debtors who are facing bankruptcy or enforcement actions. Under the terms of the Fund, the debtor's primary residence will be acquired following a formal transfer request. Subsequently, the property will be leased back to the debtor. The leaseback period will extend to a maximum of 12 years, during which time the debtor will have the opportunity to exercise the right to repurchase the property either during the lease or at its expiration.

## 24. Group Consolidated Companies

The consolidated financial statements, apart from the parent company Alpha Financial Services and Holdings S.A., include the following entities:

### a. Subsidiaries

Name	Country	Group's ownership interest %		Audited year by tax authorities up and including:
		31.3.2025	31.12.2024	
<b>Banks</b>				
1 Alpha Bank S.A. *	Greece	100.00	100.00	The company has not been audited by the tax authorities since commencement of its operation
2 Alpha Bank London Ltd	Un.Kingdom	100.00	100.00	2022 - voluntary settlement of tax obligation
3 Alpha Bank Cyprus Ltd	Cyprus	100.00	100.00	2017 - tax audit in progress for the years 2018-2021
<b>Financing companies</b>				
1 Alpha Leasing S.A. *	Greece	100.00	100.00	2010 - tax audit in progress for the years 2019-2020
2 Alpha Leasing Romania IFN S.A.	Romania	100.00	100.00	2014
3 ABC Factors S.A. *	Greece	100.00	100.00	The years up to and including 2018 are considered as audited in accordance with the circular POL. 1208/2017
4 Alpha Erevna Agoras S.M.S.A.	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2024
<b>Investment Banking</b>				
1 Alpha Finance A.E.P.E.Y. *	Greece	100.00	100.00	2018
2 Alpha Ventures S.A. *	Greece	100.00	100.00	The company has been audited by the tax authorities up to and including 2009 in accordance with Law 3888/2010 which relates to voluntary settlement for the tax unaudited years. The years up to and including 2018 are considered as audited in accordance with the circular POL. 1208/2017
3 Alpha S.A. Ventures Capital Management-AKES*	Greece	100.00	100.00	The company has been audited by the tax authorities up to and including 2009 in accordance with Law 3888/2010 which relates to voluntary settlement for the tax unaudited years. The years up to and including 2018 are considered as audited in accordance with the circular POL. 1208/2017
4 Emporiki Ventures Capital Developed Markets Ltd	Cyprus	100.00	100.00	2017 - tax audit is in progress for the year 2018
5 Emporiki Ventures Capital Emerging Markets Ltd	Cyprus	100.00	100.00	2017 - tax audit is in progress for the year 2018
<b>Asset Management</b>				
1 Alpha Asset Management A.E.D.A.K*	Greece	100.00	100.00	The company has been audited by the tax authorities up to and including 2009 in accordance with Law 3888/2010 which relates to voluntary settlement for the tax unaudited years. The years up to and including 2018 are considered as audited in accordance with the circular POL. 1208/2017
2 ABL Independent Financial Advisers Ltd	Un.Kingdom	100.00	100.00	2022 - voluntary settlement of tax obligation
<b>Insurance</b>				
1 Alpha Insurance Brokers S.R.L.*	Romania	100.00	100.00	Tax unaudited since commencement of its operation in 2006
2 Alphalife A.A.E.Z*	Greece	100.00	100.00	The company has been audited by the tax authorities up to and including 2009 in accordance with Law 3888/2010 which relates to voluntary settlement for the tax unaudited years. The years up to and including 2018 are considered as audited in accordance with the circular POL. 1208/2017
<b>Real Estate and Hotel</b>				
1 Alpha Real Estate Services S.A. *	Greece	93.17	93.17	2009 - The years up to and including 2018 are considered as audited in accordance with the circular POL. 1208/2017
2 Alpha Real Estate Management and Investments S.A. *	Greece	100.00	100.00	2009 - The years up to and including 2018 are considered as audited in accordance with the circular POL. 1208/2017
3 Alpha Real Estate Bulgaria E.O.O.D.	Bulgaria	93.17	93.17	Tax unaudited since commencement of its operation in 2007
4 Alpha Real Estate Services S.R.L.	Romania	93.17	93.17	Tax unaudited since commencement of its operation in 1998
5 Alpha Investment Property Attikis S.A *	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2012. The years up to and including 2018 are considered as audited in accordance with the circular POL. 1208/2017
6 Stockfort Ltd ****	Cyprus	100.00	100.00	2017 - Commencement of operation 2010 - Tax audit is in progress for the year 2018

\* These companies received tax certificate for the years up to and including 2023 without any qualification.

\*\*\*\* Company is under Liquidation.

	Name	Country	Group's ownership interest %		Audited year by tax authorities up and including:
			31.3.2025	31.12.2024	
7	Romfelt Real Estate S.A. ****	Romania	99.99	99.99	Tax unaudited since commencement of its acquisition in 2015
8	AGI-RRE Poseidon S.R.L.	Romania	-	100.00	Company was liquidated within the year
9	Alpha Real Estate Services LLC	Cyprus	93.17	93.17	2017 - Commencement of operation 2010 - Tax audit is in progress for the year 2018
10	APE Fixed Assets S.A. *	Greece	72.20	72.20	The company has been audited by the tax authorities up to and including 2009 in accordance with Law 3888/2010 which relates to voluntary settlement for the tax unaudited years. The years up to and including 2018 are considered as audited in accordance with the circular POL. 1208/2017
11	Asmita Gardens S.R.L. ****	Romania	100.00	100.00	Tax unaudited since commencement of its acquisition in 2015
12	Cubic Center Development S.A.	Romania	100.00	100.00	2020 - Commencement of operation 2010
13	AGI-SRE Participations 1 D.O.O.	Serbia	100.00	100.00	Tax unaudited since commencement of its operation in 2016
14	AIP Athens Commercial Assets I M.S.A. *	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2017, the years up to and including 2018 are considered as audited in accordance with the circular POL. 1208/2017
15	AGI-Cypre Property 2 Ltd	Cyprus	-	100.00	Company was liquidated within the year
16	AGI-Cypre Property 5 Ltd	Cyprus	-	100.00	Company was liquidated within the year
17	AGI-Cypre Property 7 Ltd ****	Cyprus	100.00	100.00	2022 - Commencement of operation 2018
18	AGI-Cypre Property 8 Ltd ****	Cyprus	100.00	100.00	Commencement of operation 2018 - Tax audit is in progress for the year 2018
19	AGI-Cypre Property 15 Ltd	Cyprus	100.00	100.00	Commencement of operation 2018 - Tax audit is in progress for the year 2018
20	AGI-Cypre Property 17 Ltd	Cyprus	100.00	100.00	Commencement of operation 2018 - Tax audit is in progress for the year 2018
21	ABC RE P2 Ltd ****	Cyprus	100.00	100.00	Commencement of operation 2018 - Tax audit is in progress for the year 2018
22	ABC RE P3 Ltd	Cyprus	100.00	100.00	Commencement of operation 2018 - Tax audit is in progress for the year 2018
23	ABC RE L2 Ltd	Cyprus	100.00	100.00	Commencement of operation 2018 - Tax audit is in progress for the year 2018
24	AGI-Cypre Property 21 Ltd	Cyprus	100.00	100.00	Commencement of operation 2018 - Tax audit is in progress for the year 2018
25	AGI-Cypre Property 24 Ltd	Cyprus	-	100.00	Company was liquidated within the year
26	ABC RE L3 Ltd ****	Cyprus	100.00	100.00	2022 - Commencement of operation 2018
27	ABC RE P&F Limassol Ltd	Cyprus	100.00	100.00	Commencement of operation 2018 - Tax audit is in progress for the year 2018
28	AGI-Cypre Property 25 Ltd ****	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2019
29	ABC RE RES Larnaca Ltd	Cyprus	-	100.00	Company was liquidated within the period
30	AGI Cypre Property 27 Ltd	Cyprus	-	100.00	Company was liquidated within the period
31	ABC RE L5 Ltd	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2019
32	AGI-Cypre Property 30 Ltd	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2019
33	AIP Industrial Assets Athens S.M.S.A **	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2019
34	AGI-Cypre Property 34 Ltd	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2019
35	Alpha Group Real Estate Ltd	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2019
36	ABC RE P&F Pafos Ltd	Cyprus	-	100.00	Company was liquidated within the period
37	ABC RE P&F Nicosia Ltd	Cyprus	-	100.00	Company was liquidated within the period
38	ABC RE RES Nicosia Ltd	Cyprus	-	100.00	Company was liquidated within the period
39	AIP Industrial Assets Rog S.M.S.A **	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2019
40	AIP Attica Residential Assets I S.M.S.A. *	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2019
41	AIP Thessaloniki Residential Assets S.M.S.A	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2019
42	AIP Cretan Residential Assets S.M.S.A.	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2019
43	AIP Aegean Residential Assets S.M.S.A ***	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2019
44	AGI-Cypre Property 33 Ltd ****	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2019
45	AIP Ionian Residential Assets S.M.S.A. ***	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2019
46	AIP Attica Residential Assets III S.M.S.A. **	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2019
47	AIP Attica Residential Assets II S.M.S.A. **	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2019

\* These companies received tax certificate for the years up to and including 2023 without any qualification.

\*\* These companies received tax certificate for the years up to and including 2022 without any qualification.

\*\*\* These companies received tax certificate for the years up to and including 2021 without any qualification.

\*\*\*\* Company is under Liquidation.

	Name	Country	Group's ownership interest %		Audited year by tax authorities up and including:
			31.3.2025	31.12.2024	
48	AIP Land II S.M.S.A ***	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2019
49	AGI-Cypre Property 37 Ltd ****	Cyprus	100.00	100.00	2022 - Commencement of operation 2019
50	AGI-Cypre Property 38 Ltd	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2019
51	Krigeo Holdings Ltd ****	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2019
52	AGI-Cypre Property 40 Ltd	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2020
53	ABC RE RES Ammochostos Ltd	Cyprus	-	100.00	Company was liquidated within the period
54	Sapava Limited	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2020
55	AGI-Cypre Property 47 Limited	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2020
56	AGI-Cypre Property 48 Limited	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2020
57	Alpha Credit Property 1 Limited	Cyprus	-	100.00	Company was liquidated within the period
58	Acarta Construct SRL	Romania	100.00	100.00	2013
59	AGI-Cypre Property 52 Limited	Cyprus	-	100.00	Company was liquidated within the period
60	S.C. Carmel Residential Srl	Romania	-	100.00	Company was liquidated within the period
61	AGI-Cypre Property 56 Limited	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2022
62	AIP Commercial Assets II S.M.S.A	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2022
63	AIP Attica Retail Assets IV S.M.S.A.	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2022
64	AIP Commercial Assets III S.M.S.A.	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2023
65	Abinvest II S.M.S.A.	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2024
66	Abinvest I S.M.S.A.	Greece	100.00	-	Tax unaudited since commencement of its operation in 2025
67	Abinvest III S.M.S.A.	Greece	100.00	-	Tax unaudited since commencement of its operation in 2025
68	AEP Oikistikon Akiniton Attikis V S.M.S.A.	Greece	100.00	-	Tax unaudited since commencement of its operation in 2025
69	AEP Perifereias II S.M.S.A.	Greece	100.00	-	Tax unaudited since commencement of its operation in 2025
<b>Special purpose and holding entities</b>					
1	Alpha Group Investments Ltd	Cyprus	100.00	100.00	2017 - Commencement of operation 2006 - Tax audit is in progress for the year 2018
2	Ionian Equity Participations Ltd	Cyprus	100.00	100.00	2017 - Commencement of operation 2006 - Tax audit is in progress for the year 2018
3	AGI-BRE Participations 1 Ltd ****	Cyprus	100.00	100.00	2017 - Commencement of operation 2009 - Tax audit is in progress for the year 2018
4	AGI-RRE Participations 1 Ltd	Cyprus	100.00	100.00	2017 - Commencement of operation 2009 - Tax audit is in progress for the year 2018
5	Nigrinus Limited	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2022
6	Epihiro Plc ****	Un.Kingdom			2022 - voluntary settlement of tax obligation
7	Irida Plc ****	Un.Kingdom			2022 - voluntary settlement of tax obligation
8	Pisti 2010-1 Plc	Un.Kingdom			2022 - voluntary settlement of tax obligation
9	AGI-RRE Poseidon Ltd	Cyprus	100.00	100.00	2017 - Commencement of operation 2012 - Tax audit is in progress for the year 2018
10	AGI-RRE Hera Ltd ****	Cyprus	100.00	100.00	2017 - Commencement of operation 2012 - Tax audit is in progress for the year 2018
11	Alpha International Holdings M.S.A. *	Greece	100.00	100.00	The years up to and including 2018 are considered as audited in accordance with the circular POL. 1208/2017
12	AGI-BRE Participations 2 Ltd ****	Cyprus	100.00	100.00	2017 - Commencement of operation 2011 - Tax audit is in progress for the year 2018
13	AGI-BRE Participations 3 Ltd ****	Cyprus	100.00	100.00	2017 - Commencement of operation 2011 - Tax audit is in progress for the year 2018
14	AGI-BRE Participations 4 Ltd ****	Cyprus	100.00	100.00	2017 - Commencement of operation 2010 - Tax audit is in progress for the year 2018
15	AGI-RRE Ares Ltd ****	Cyprus	100.00	100.00	2017 - Commencement of operation 2010 - Tax audit is in progress for the year 2018
16	AGI-RRE Artemis Ltd	Cyprus	100.00	100.00	2017 - Commencement of operation 2012 - Tax audit is in progress for the year 2018
17	AGI-BRE Participations 5 Ltd ****	Cyprus	100.00	100.00	2017 - Commencement of operation 2012 - Tax audit is in progress for the year 2018
18	AGI-RRE Cleopatra Ltd	Cyprus	100.00	100.00	2017 - Commencement of operation 2013 - Tax audit is in progress for the year 2018
19	AGI-RRE Hermes Ltd ****	Cyprus	100.00	100.00	2017 - Commencement of operation 2013 - Tax audit is in progress for the year 2018
20	AGI-RRE Arsinoe Ltd	Cyprus	100.00	100.00	2017 - Commencement of operation 2013 - Tax audit is in progress for the year 2018
21	AGI-SRE Ariadni Ltd ****	Cyprus	100.00	100.00	2017 - Commencement of operation 2013 - Tax audit is in progress for the year 2018
22	Zerelda Ltd	Cyprus	100.00	100.00	2017 - Commencement of operation 2012 - Tax audit is in progress for the year 2018

\* These companies received tax certificate for the years up to and including 2023 without any qualification.

\*\*\*\* Company is under Liquidation.



	Name	Country	Group's ownership interest %		Audited year by tax authorities up and including:
			31.3.2025	31.12.2024	
23	AGI-Cypre Evagoras Ltd ****	Cyprus	100.00	100.00	2017 - Commencement of operation 2014 - Tax audit is in progress for the year 2018
24	AGI-Cypre Tersefanou Ltd ****	Cyprus	100.00	100.00	2017 - Commencement of operation 2014 - Tax audit is in progress for the year 2018
25	AGI-Cypre Ermis Ltd	Cyprus	100.00	100.00	2016 - Commencement of operation 2014 - Tax audit is in progress for the years 2017-2021
26	AGI-SRE Participations 1 Ltd	Cyprus	100.00	100.00	2017 - Commencement of operation 2016 - Tax audit is in progress for the years 2018
27	Alpha Credit Acquisition Company Ltd	Cyprus	100.00	100.00	2021 - Commencement of operation 2019
28	Alpha Holdings S.M.S.A. **	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2020
29	A.G. Star Gisama Investments LTD	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2024
<b>Other companies</b>					
1	Alpha Bank London Nominees Ltd	Un.Kingdom	100.00	100.00	The company is not subject to a tax audit
2	Alpha Trustees Ltd	Cyprus	100.00	100.00	2017 - Commencement of operation 2002 - Tax audit is in progress for the year 2018
3	Alpha Supporting Services S.A. ***	Greece	100.00	100.00	The company has been audited by the tax authorities up to and including 2009 in accordance with Law 3888/2010 which relates to voluntary settlement for the tax unaudited years. The years up to and including 2018 are considered as audited in accordance with the circular POL. 1208/2017
4	Real Car Rental S.A. *** / ****	Greece	100.00	100.00	The company has been audited by the tax authorities up to and including 2009 in accordance with Law 3888/2010 which relates to voluntary settlement for the Tax unaudited years. The years up to and including 2018 are considered as audited in accordance with the circular POL. 1208/2017
5	Kafe Alpha S.A. *** / ****	Greece	100.00	100.00	The company has been audited by the tax authorities up to and including 2009 in accordance with Law 3888/2010 which relates to voluntary settlement for the tax unaudited years. The years up to and including 2018 are considered as audited in accordance with the circular POL. 1208/2017
6	Commercial Management and Liquidation of Assets-Liabilities S.A. ***	Greece	100.00	100.00	The company has been audited by the tax authorities up to and including 2009 in accordance with Law 3888/2010 which relates to voluntary settlement for the tax unaudited years. The years up to and including 2018 are considered as audited in accordance with the circular POL. 1208/2017
7	Alpha Bank Notification Services S.A. ***	Greece	100.00	100.00	The years up to and including 2018 are considered as audited in accordance with the circular POL.1208/2017 - partial tax audit is in progress for the years 2020-2021

## b. Joint ventures

Name		Country	Group's ownership interest %	
			31.3.2025	31.12.2024
1	APE Commercial Property S.A.	Greece	72.20	72.20
2	APE Investment Property S.A.	Greece	71.08	71.08
3	Alpha TANEOS KES	Greece	51.00	51.00
4	Rosequeens Properties Ltd	Cyprus	33.33	33.33
5	Panarae Saturn LP	Jersey	61.58	61.58
6	Alpha Investment Property Commercial Stores S.A.	Greece	70.00	70.00
7	Iside spv Srl	Italy		

## c. Associates

Name		Country	Group's ownership interest %	
			31.3.2025	31.12.2024
1	AEDEP Thessalias and Stereas Ellados	Greece	50.00	50.00
2	ALC Nouvelle Investments Ltd	Cyprus	33.33	33.33
3	Banking Information Systems S.A.	Greece	23.77	23.77
4	Propindex AEDA	Greece	35.58	35.58

\*\*\* These companies received tax certificate for the years up to and including 2022 without any qualification.

\*\*\*\* These companies received tax certificate for the years up to and including 2021 without any qualification.

\*\*\*\* Company is under Liquidation.



Name	Country	Group's ownership interest %	
		31.3.2025	31.12.2024
5 Olganos S.A.	Greece	30.69	30.69
6 Alpha Investment Property Elaiona S.A	Greece	50.00	50.00
7 Zero Energy Buildings Energy Services S.A.	Greece	43.87	43.87
8 Perigenis Commercial Assets S.A.	Greece	32.00	32.00
9 Cepal Holdings S.A.	Greece	20.00	20.00
10 Aurora SME I DAC	Ireland		
11 Alpha Compass DAC	Ireland		
12 Nexi Payments Hellas S.A.	Greece	9.99	9.99
13 Alpha Blue Finance Designated Activity Company	Ireland		
14 Toorbee Travel Services Limited	Hong Kong	12.45	12.45
15 Reoco Solar S.A.	Greece	26.46	26.46
16 Unicredit Bank S.A.	Romania	9.90	9.90
17 Alpha Bank Romania S.A.	Romania	9.90	9.90
18 Skyline Properties M.S.A.	Greece	35.00	35.00

The Group has joint control over Iside spv Srl and significant influence over Aurora SME I DAC, Alpha Compass DAC and Alpha Blue Finance Designated Activity Company, which are classified as Joint ventures and Associates respectively. However, since the Group does not hold equity instruments issued by the above entities, accounting with the equity method is not applicable.

## 25. Segment Reporting

The Executive Committee is the chief operating decision maker and monitors internal reporting on the Group operating segments' performance based on which segments' results against targets are evaluated and allocation of resources is decided.

	1.1 – 31.3.2025						
	Retail	Wholesale	Wealth Management	International Activities	Non Performing Assets	Corporate Center / Elimination Center	Group
Net interest income	141	185	3	29	2	33	393
Net fee and commission income	30	33	37	5	2		107
Other income	3	14	-	12	3	26	58
<b>Total income</b>	<b>174</b>	<b>232</b>	<b>40</b>	<b>46</b>	<b>7</b>	<b>59</b>	<b>558</b>
Of which income between operating segment	7	24	-	1	(2)	(30)	-
<b>Total expenses</b>	<b>(98)</b>	<b>(42)</b>	<b>(14)</b>	<b>(22)</b>	<b>(14)</b>	<b>(14)</b>	<b>(204)</b>
Impairment losses and provisions to cover credit risk and other related expenses	(15)	(20)		1	(34)		(68)
Impairment losses on other financial instruments						(2)	(2)
Impairment losses on fixed assets and equity investments					(2)	(2)	(4)
Gains/(Losses) on fixed assets and equity investments					4		4
Provisions and transformation costs	(2)	(2)				(1)	(5)
Share of profit/(loss) of associates and joint ventures				10		(3)	7
<b>Profit/(losses) before income tax</b>	<b>59</b>	<b>168</b>	<b>26</b>	<b>35</b>	<b>(39)</b>	<b>37</b>	<b>286</b>
Income tax							(67)
<b>Net profit/(loss) from continuing operations for the period after income tax</b>							<b>219</b>
Net profit/(loss) for the year after income tax from discontinued operations	3			1			4
<b>Net Profit/(loss) for the period</b>							<b>223</b>
Assets 31.3.2025	12,592	32,469	204	4,887	2,694	20,300	73,146
Liabilities 31.3.2025	35,491	10,075	1,776	4,182	391	12,863	64,778
Depreciation and Amortization	(20)	(8)	(2)	(2)	(3)	(1)	(36)
Investments in associates and joint ventures				350		238	588

Profit before income tax expense of the operating segment "Corporate Center / Elimination Center" amounting in total to € 37.5. includes income from elimination between operating segments of € 0.5.

	1.1 – 31.3.2024						
	Retail	Wholesale	Wealth Management	International Activities	Non Performing Assets	Corporate Center / Elimination Center	Group
Net interest income	165	182	4	34	10	27	422
Net fee and commission income	32	33	25	5	2		97
Other income	3	8	2	1	2	20	36
<b>Total income</b>	<b>200</b>	<b>223</b>	<b>31</b>	<b>40</b>	<b>14</b>	<b>47</b>	<b>555</b>
Of which income between operating segment	6	22	-	2	2	(32)	-
<b>Total expenses</b>	<b>(99)</b>	<b>(44)</b>	<b>(12)</b>	<b>(18)</b>	<b>(16)</b>	<b>(15)</b>	<b>(204)</b>
Impairment losses and provisions to cover credit risk and other related expenses	(11)	(17)	(1)	(4)	(47)	3	(77)
Impairment losses on other financial instruments						(2)	(2)
Impairment losses on fixed assets and equity investments				1	(3)	(1)	(3)
Gains/(Losses) on fixed assets and equity investments					7		7
Provisions and transformation costs	(4)	(1)				(1)	(6)
Share of profit/(loss) of associates and joint ventures						(2)	(2)
<b>Profit/(losses) before income tax</b>	<b>86</b>	<b>161</b>	<b>18</b>	<b>19</b>	<b>(45)</b>	<b>29</b>	<b>268</b>
Income tax							(75)
<b>Profit/(losses) after income tax</b>							<b>193</b>
Net profit/(loss) for the year after income tax from discontinued operations	6			13			19
<b>Net Profit/(loss) for the period</b>	<b>92</b>	<b>161</b>	<b>18</b>	<b>32</b>	<b>(45)</b>	<b>29</b>	<b>212</b>
Assets 31.12.2024	12,981	31,714	159	4,828	2,700	19,693	72,075
Liabilities 31.12.2024	35,708	10,786	2,025	4,161	406	10,800	63,886
Depreciation and Amortization	(23)	(11)	(2)	(2)	(3)	(2)	(43)
Investments in associates and joint ventures				329		241	570

Profit before income tax expense of operating segment "Corporate Center/Elimination Center" amounting in total profit of € 29.6. includes expenses from elimination between operating segments of amount € 0.5. Comparative figures have been adjusted to include the changes due to restatements as described in note 2.

## 26. Financial instruments fair value disclosures

### Fair value of financial instruments measured at amortized cost

	31.3.2025		31.12.2024	
	Fair Value	Carrying Amount	Fair Value	Carrying Amount
<b>Financial Assets</b>				
Loans and advances to customers	39,626	38,674	39,235	38,328
Investment securities				
- Measured at amortized cost	16,118	16,635	15,916	16,420
<b>Financial Liabilities</b>				
Due to customers	50,340	50,363	51,011	51,032
Debt securities in issues and other borrowed funds	3,273	3,103	3,405	3,208

The above table presents the fair value and carrying amount of financial instruments measured at amortized cost. The fair value of investments in debt securities and debt securities in issue is calculated on the basis of market prices, provided that the market is active, and in the absence of active market the cash flow discount method is applied where all significant variables are based on either observable data or a combination of observable and non-observable market data.

The fair value of loans measured at amortized cost is estimated using a model for discounting the contractual future cash flows until maturity. The components of the discount rate are the interbank market yield curve, the liquidity premium, the operational cost, the capital requirement and the expected loss rate.

For the loans that for credit risk purposes are classified as impaired, the model uses the credit risk adjusted expected future cash flows. The discount rate of impaired loans is constituted of the interbank market yield curve, the liquidity premium, the operational cost and the capital requirement.

The fair value of debt securities classified as Loans and advances to customers and measured at amortized cost, is calculated through the use of a model for discounting the contractual future cash flows taking into account their credit risk.

The fair value of deposits is estimated based on the interbank market yield curve the operational cost and the liquidity premium until their maturity.

The fair value of the remaining financial assets and liabilities measured at amortized cost does not differ materially from their carrying amount.

### Fair Value hierarchy - financial assets and liabilities measured at fair value

	31.3.2025				31.12.2024			
	Level 1	Level 2	Level 3	Total fair value	Level 1	Level 2	Level 3	Total fair value
Derivative financial assets	5	548		553	2	626		628
Trading securities								
- Bonds and Treasury bills	43	8		51	22	6		28
- Shares	46			46	25			25
Securities measured at fair value through other comprehensive income								
- Bonds and Treasury bills	1,117			1,117	969			969
- Shares	16		25	41	15		25	40
Securities measured at fair value through profit or loss								
- Bonds and Treasury bills			11	11			11	11
- Other variable yield securities	19	9		28	11	9		20
- Shares		130	10	140		127	10	137
Loans measured at fair value through profit or loss			124	124			127	127
Other Receivables measured at fair value through profit or loss			590	590			595	595
Derivative financial liabilities		781		781		793		793

The above tables present the fair value hierarchy of financial instruments measured at fair value per fair value hierarchy level based on the significance of the data used for its determination.

Level 1 includes securities which are traded in an active market and exchange-traded derivatives.

Level 2 includes securities whose fair value is calculated based on non-binding market prices provided by dealers-brokers or securities whose fair value is estimated based the income approach methodology with the use of interest rates and credit spreads which are observable in the market.

Level 3 includes securities the fair value of which is estimated using significant unobservable inputs.

The valuation methodology of securities is subject to approval of Asset Liability Committee. It is noted that specifically for securities whose fair value is calculated based on market prices, bid prices are used and daily checks are performed with regards to their change in fair value. The fair value of loans measured at fair value through profit or loss, is estimated based on the valuation methodology as described above in the disclosure of fair value for loans measured at amortized cost. Given that the data used for the calculation of fair value are non observable, loans are classified at Level 3.

Shares the fair value of which is computational, are classified to Level 2 or Level 3, depending on the extent of the contribution of unobservable data in the calculation of the fair value. The fair value of non-listed shares, as well as shares not traded in an active market is determined either based on the Group's share on the issuer's equity or by the multiples valuation method or the estimations made by the Group regarding the future profitability of the issuer taking into account the expected growth rate of its operations, as well as the weighted average rate of capital return which is used as discount rate.

Income methodologies are used for the valuation of over the counter derivatives: discounted cash flow models, option calculation models, or other widely accepted economic valuation models.

The valuation methodology of the over the counter derivatives is subject to approval by the Assets Liabilities Committee. Mid prices are considered as both long and short positions may be open. Valuations are checked on a daily basis with the respective prices of counterparty banks or central clearing houses in the context of the daily process of provision of collaterals and settlement of derivatives. If the non-observable inputs used for the determination of fair value are significant, then the above financial assets are classified as Level 3 or otherwise as Level 2.

In addition, the Group calculates the credit valuation adjustment (CVA) in order to take into account the counterparty credit risk for the OTC derivatives. In particular, taking into consideration its own credit risk, the Group calculates the bilateral credit valuation adjustment (Bilateral CVA/BCVA) for the OTC derivatives held on a counterparty level according to netting and collateral agreements in force. BCVA is calculated across all counterparties with a material effect on the respective derivative fair values taking into consideration the default probability of both the counterparty and Group, the impact of the first time of default, the expected OTC derivative exposure, the loss given default of the counterparty and of Group and the specific characteristics of netting and collateral agreements in force.

Collaterals and derivatives exposure per counterparty simulate throughout the life of respective financial assets. Calculations performed depend largely on observable market data. Market quoted counterparty and Bank's CDS spreads are used in order to derive the respective probability of default, a market standard recovery rate is assumed for developed market counterparties, correlations between market data are taken into account and subsequently a series of simulations is performed to model the portfolio exposure over the life of the related instruments. In the absence of observable market data, the counterparty probability of default and loss given default are determined using the Group's internal models for credit rating and collateral valuation. BCVA model is validated from an independent division of the Group according to best practices. The tables below present a breakdown of BCVA counterparty sector and credit quality, (as defined for the presentation purposes of the table "Loans by credit quality and IFRS 9 Stage"):

	31.3.2025	31.12.2024
<b>Category of counterparty</b>		
Corporates	2	2
Governments	-	(1)

	31.3.2025	31.12.2024
<b>Hierarchy of counterparty by credit quality</b>		
Strong	2	1
Satisfactory	-	

The Group reassess the fair value hierarchy on an instrument-by-instrument basis at each reporting period and proceeds with the transfer of financial instruments, when required, based on the data at the end of each reporting period.

Within the previous reporting period bonds of a total amount of € 1 have been transferred from Level 2 to Level 1 due to the bid-ask spread which is inside the limit range set in order for a market to be classified as active.

Below is a reconciliation of changes in financial assets measured at fair value and categorized at Level 3.

	<b>31.3.2025</b>			
	<b>Assets</b>			
	<b>Securities measured at fair value through other comprehensive income</b>	<b>Securities measured at fair value through profit or loss</b>	<b>Loans measured at fair value through profit or loss</b>	<b>Other receivables measured at fair value</b>
<b>Balance 1.1.2025</b>	<b>25</b>	<b>21</b>	<b>127</b>	<b>595</b>
Total gain or loss recognized in Income Statement	-	-	(1)	2
- Interest			1	2
- Gains less losses on financial transactions			(2)	
Total gain/(loss) recognized in Equity-Retained Earnings	(1)			
Purchases / Disbursements / Initial Recognition	1			
Repayments			(2)	(8)
Sales / Derecognition				
Other				1
<b>Balance 31.3.2025</b>	<b>25</b>	<b>21</b>	<b>124</b>	<b>590</b>
Gain/(loss) included in the income statement and relate to financial instruments included in the balance sheet at the end of the reporting period 1.1 - 31.3.2025	-	-	-	2
- Interest			1	2
- Gain less losses on financial transaction			(1)	

	<b>31.12.2024</b>			
	<b>Assets</b>			
	<b>Securities measured at fair value through other comprehensive income</b>	<b>Securities measured at fair value through profit or loss</b>	<b>Loans measured at fair value through profit or loss</b>	<b>Other receivables measured at fair value</b>
<b>Balance 1.1.2024</b>	<b>25</b>	<b>24</b>	<b>373</b>	<b>528</b>
<b>Total gain or loss recognized in Income Statement</b>	<b>-</b>	<b>1</b>	<b>2</b>	<b>3</b>
- Interest		1	4	3
- Gains less losses on financial transactions			(2)	
Purchases / Disbursements / Initial Recognition	3		171	3
Repayments			(36)	(4)
Sales / Derecognition			(2)	
Other movement			15	
<b>Balance 31.3.2024</b>	<b>28</b>	<b>25</b>	<b>523</b>	<b>530</b>
<b>Changes for the period 1.4 - 31.12.2024</b>				
Total gain or loss recognized in Income Statement	-	(4)	-	14
- Interest		-	8	9
- Gains less losses on financial transactions		(4)	(8)	5
Total gain(loss) recognized in OCI	(2)			
Purchases / Disbursements / Initial Recognition	3		(23)	81
Repayments	(4)	(1)	(46)	(31)
Sales / Derecognition			(311)	
Other movement		1	(16)	1
<b>Balance 31.12.2024</b>	<b>25</b>	<b>21</b>	<b>127</b>	<b>595</b>
Gain/(loss) included in the income statement and relate to financial instruments included in the balance sheet at the end of the reporting period 1.1 – 31.12.2024	-	(2)	(2)	12
- Interest		1	6	12
- Gains less losses on financial transactions		(3)	(8)	

The table below presents the valuation methods used for the measurement of Level 3 fair value and sensitivity analysis of significant unobservable data as at 31.3.2025 and 31.12.2024.

31.3.2025									
	Fair Value	Valuation Method	Significant Non-observable Inputs	Quantitative information on non – observable inputs	Non – observable inputs change	Total effect in Income Statement		Total effect in Equity	
						Favorable variation	Unfavorable variation	Favorable variation	Unfavorable variation
Shares measured at fair value through other comprehensive income	25	NAV	Future profitability of the issuer, expected growth / Valuation ratios	Estimated Net Asset Value	Variation ± 10% in Net Asset Value			2	(2)
Bonds measured at fair value through profit or loss	11	Based on issuer price / Discounted cash flows with estimation of credit risk	Issuer price / Credit spread - Future Cashflows	Average issuer price equal to 92%	Variation ± 10% in issuer price, ± 10% n adjustment of estimated / Credit Risk	1	(1)		
				Average credit spread equal to 1200 bps					
Shares measured at fair value through profit or loss	10	Discounted cash flows / Multiples valuation method / Expected transaction price	Future profitability of the issuer, expected growth / Valuation ratios	Adjusted Discounted cash flows in relation with the Business Plan of the buyer (average expected % of implementation 90%)	% Implementation of Business Plan: Applying scenarios in the change of the BP's projected cash flows by ± 10%.	1	(1)		
Loans measured at fair value through profit or loss	124	Discounted cash flows with interest being the underlying instruments, taking into account the counterparty's credit risk	Expected loss and cash flows from counterparty' credit risk	Weighted Average Spread for Credit Risk, Liquidity Premium & Operational Risk equal to 5.69%	Increase of the expected cash flows by 10%	-	-		
Advances to customers measured at fair value through profit or loss	590	Discounted cash flows of the underlying receivables portfolio / Discounted cash flows of estimated revenue / EBITDA	Contingent consideration - Rate of increase in revenue Nexi Payments Hellas S.A. by 2025	Average revenue increase 23% by year between 2022 and 2025	± 10%	3	(2)		
			Contingent consideration- EBITDA of Cepal Holdings for the next 3 years	Estimated profits of the company Cepal Holdings	± 10% in estimated profits of the company	-	-		
			Contingent consideration related to NPE portfolio sales, WACC	Weighted average cost of capital	± 10% in WACC	2	(2)		
			Deferred consideration – Collection time in relation to the time of transfer of the properties, WACC	Weighted average cost of capital	± 10% in WACC	-	-		
<b>Total</b>	<b>760</b>					<b>7</b>	<b>(6)</b>	<b>2</b>	<b>(2)</b>

31.12.2024									
	Fair Value	Valuation Method	Significant Non-observable Inputs	Quantitative information on non – observable inputs	Non – observable inputs change	Total effect in Income Statement		Total effect in Equity	
						Favorable variation	Unfavorable variation	Favorable variation	Unfavorable variation
Shares measured at fair value through other comprehensive income	25	Discounted cash flows / Multiples valuation / WACC	Future profitability of the issuer, expected growth / Valuation ratios	Estimated Net Asset Value	Variation ± 10% in Net Asset Value			2	(2)
Bonds measured at fair value through profit or loss	11	Based on issuer price / Discounted cash flows with estimation of credit risk	Issuer price / Credit spread - Future Cashflows	Average issuer price equal to 91%	Variation ± 10% in issuer price, ± 10% n adjustment of estimated / Credit Risk	1	(1)		
				Average credit spread equal to 3400 bps					
Shares measured at fair value through profit or loss	10	Discounted cash flows / Multiples valuation method / Expected transaction price	Future profitability of the issuer, expected growth / Valuation ratios	Adjusted Discounted cash flows in relation with the Business Plan of the buyer (average expected % of implementation 90%)	% Implementation of Business Plan: Applying scenarios in the change of the BP's projected cash flows by ± 33%.	3	(2)		
Loans measured at fair value through profit or loss	127	Discounted cash flows with interest being the underlying instruments, taking into account the counterparty's credit risk	Expected loss and cash flows from counterparty' credit risk	Weighted Average Spread for Credit Risk, Liquidity Premium & Operational Risk equal to 5.69%	Increase of the expected cash flows by 10%	-	-		
Advances to customers measured at fair value through profit or loss	595	Discounted cash flows of the underlying receivables portfolio / Discounted cash flows of estimated revenue / EBITDA	Contingent consideration - Rate of increase in revenue Nexi Payments Hellas S.A. by 2025	Average revenue increase 23% by year between 2022 and 2025	± 10%	3	(2)		
			Contingent consideration- EBITDA of Cepal Holdings for the next 3 years	Estimated profits of the company Cepal Holdings	± 10% in estimated profits of the company	-	-		
			Contingent consideration related to NPE portfolio sales	Weighted average cost of capital	± 10% in WACC	2	(2)		
			Deferred consideration – Collection time in relation to the time of transfer of the properties, WACC	Weighted average cost of capital	± 10% in WACC	-	-		
<b>Total</b>	<b>768</b>					<b>9</b>	<b>(7)</b>	<b>2</b>	<b>(2)</b>

In the context of the disposal of the 80% of the equity shares of Cepal Holdings, for the valuation of the earn-out that relates to the estimated earnings before depreciation, tax, and interest (EBITDA) for the next six years, the base scenario of the company's business plan was taken into consideration. Based on this scenario (which is in line with the valuation of 20% of the Bank's investment in the company), the valuation for the years 2024-2026 of the earn-out consideration is zero.

In the context of the sale of Alpha Payment Services S.M.S.A. to Nexi S.p.A., the Bank reserves the right to repurchase in the fourth year after the completion of the transaction part of the shares that will correspond to a participation between 24% and 39% in the company for a fixed strike price. According to the estimated figures of the company, the value of this option as of 31.3.2025 is zero.

The contingent consideration related to the sale of NPE portfolios is based on the estimated net recoveries of the underlying portfolio's under the base scenario of the Business Plan as agreed between the parties. The expected earn-out consideration, based on the above base case assumptions, have been further discounted to their present value based on their projected payment period. For shares measured at fair value through profit or loss for the current period, the sensitivity analysis does not show a material change. There are no interactions between unobservable data that significantly affect fair value.

## 27. Credit risk disclosures of financial instruments

This note provides additional disclosures regarding credit risk for the loans to customers and investment securities portfolios for which expected credit losses are recognized, in accordance with the provisions of IFRS 9.

### a. Loans to customers measured at amortized cost

For credit risk disclosure purposes, the allowance for expected credit losses of loans measured at amortised cost also includes the fair value adjustment for the contractual balance of loans which were impaired at their acquisition or origination (POCI) since the Group, from credit risk perspective, monitors the respective adjustment as part of the allowance. These loans were recognized either in the context of acquisition of specific loans or companies (i.e., Emporiki Bank and Citibank's retail operations in Greece), or as a result of significant modification of the terms of the previous loan resulted to derecognition. Relevant adjustment has also been made at the carrying amount of loans before allowance for expected credit losses.

It is noted that the credit risk tables do not include the outstanding balances and allowance for expected credit losses of loans that have been classified as assets held for sale.

The following table below presents loans and finance leasing measured at amortized cost by IFRS 9 stage:

	31.3.2025					31.12.2024				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
<b>MORTGAGE</b>										
Carrying amount (before allowance for expected credit losses)	4,465	1,135	655	591	6,846	4,384	1,310	595	598	6,887
Allowance for expected credit losses	(7)	(25)	(110)	(23)	(165)	(7)	(30)	(112)	(24)	(173)
<b>Net Carrying Amount</b>	<b>4,458</b>	<b>1,110</b>	<b>545</b>	<b>568</b>	<b>6,681</b>	<b>4,377</b>	<b>1,280</b>	<b>483</b>	<b>574</b>	<b>6,714</b>
<b>CONSUMER</b>										
Carrying amount (before allowance for expected credit losses)	720	167	130	179	1,196	713	173	140	185	1,211
Allowance for expected credit losses	(4)	(18)	(57)	(26)	(105)	(4)	(20)	(66)	(29)	(119)
<b>Net Carrying Amount</b>	<b>716</b>	<b>149</b>	<b>73</b>	<b>153</b>	<b>1,091</b>	<b>709</b>	<b>153</b>	<b>74</b>	<b>156</b>	<b>1,092</b>
<b>CREDIT CARDS</b>										
Carrying amount (before allowance for expected credit losses)	731	79	29	1	840	755	73	34	1	863
Allowance for expected credit losses	(3)	(8)	(20)	(1)	(32)	(4)	(7)	(24)	(1)	(36)
<b>Net Carrying Amount</b>	<b>728</b>	<b>71</b>	<b>9</b>	<b>-</b>	<b>808</b>	<b>751</b>	<b>66</b>	<b>10</b>	<b>-</b>	<b>827</b>
<b>SMALL BUSINESSES</b>										
Carrying amount (before allowance for expected credit losses)	916	569	229	119	1,833	934	588	218	123	1,863
Allowance for expected credit losses	(3)	(36)	(74)	(36)	(149)	(3)	(37)	(77)	(37)	(154)
<b>Net Carrying Amount</b>	<b>913</b>	<b>533</b>	<b>155</b>	<b>83</b>	<b>1,684</b>	<b>931</b>	<b>551</b>	<b>141</b>	<b>86</b>	<b>1,709</b>
<b>TOTAL RETAIL LENDING</b>										
Carrying amount (before allowance for expected credit losses)	6,832	1,950	1,043	890	10,715	6,786	2,144	987	907	10,824
Allowance for expected credit losses	(17)	(87)	(261)	(86)	(451)	(18)	(94)	(279)	(91)	(482)
<b>Net Carrying Amount</b>	<b>6,815</b>	<b>1,863</b>	<b>782</b>	<b>804</b>	<b>10,264</b>	<b>6,768</b>	<b>2,050</b>	<b>708</b>	<b>816</b>	<b>10,342</b>
<b>CORPORATE LENDING AND PUBLIC SECTOR</b>										
Carrying amount (before allowance for expected credit losses)	26,712	1,251	229	30	28,222	26,413	1,107	268	39	27,827
Allowance for expected credit losses	(10)	(13)	(82)	(4)	(109)	(10)	(11)	(100)	(11)	(132)
<b>Net Carrying Amount</b>	<b>26,702</b>	<b>1,238</b>	<b>147</b>	<b>26</b>	<b>28,113</b>	<b>26,403</b>	<b>1,096</b>	<b>168</b>	<b>28</b>	<b>27,695</b>
<b>TOTAL LOANS</b>										
Carrying amount (before allowance for expected credit losses)	33,544	3,201	1,272	920	38,937	33,199	3,251	1,255	946	38,651
Allowance for expected credit losses	(27)	(100)	(343)	(90)	(560)	(28)	(105)	(379)	(102)	(614)
<b>Net Carrying Amount</b>	<b>33,517</b>	<b>3,101</b>	<b>929</b>	<b>830</b>	<b>38,377</b>	<b>33,171</b>	<b>3,146</b>	<b>876</b>	<b>844</b>	<b>38,037</b>

POCI Loans as at 31.3.2025 include loans amounting to € 683 which are not credit impaired / non performing.



The following table depicts the movement in the allowance for expected credit losses of loans measured at amortized cost:

	31.3.2025														
	Allowance for expected credit losses														
	Retail lending					Corporate lending and public sector					Total				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
<b>Balance 1.1.2025</b>	18	94	279	91	482	10	11	100	11	132	28	105	379	102	614
<b>Changes for the period 1.1 - 31.3.2025</b>															
Transfers to Stage 1 from Stage 2 or 3	12	(11)	(1)		-					-	12	(11)	(1)	-	-
Transfers to Stage 2 from Stage 1 or 3	(2)	9	(7)		-					-	(2)	9	(7)	-	-
Transfers to Stage 3 from Stage 1 or 2	(1)	(10)	11		-					-	(1)	(10)	11	-	-
Net remeasurement of expected credit losses (a)	(10)	5	10	1	6		2	1	1	4	(10)	7	11	2	10
Impairment losses on new loans (b)	1				1	1				1	2	-	-	-	2
Change in risk parameters (c)	(1)		9	5	13	(1)		2		1	(2)	-	11	5	14
<b>Impairment losses on loans (a)+(b)+(c)</b>	<b>(10)</b>	<b>5</b>	<b>19</b>	<b>6</b>	<b>20</b>	<b>-</b>	<b>2</b>	<b>3</b>	<b>1</b>	<b>6</b>	<b>(10)</b>	<b>7</b>	<b>22</b>	<b>7</b>	<b>26</b>
Write offs			(39)	(11)	(50)			(17)	(7)	(24)	-	-	(56)	(18)	(74)
Foreign exchange differences and other movements			(1)		(1)					-	-	-	(1)	-	(1)
Change in the present value of the impairment losses					-					-	-	-	-	-	-
Reclassification of allowance for expected credit losses from/(to) "Assets held for sale"					-			(4)	(1)	(5)	-	-	(4)	(1)	(5)
<b>Balance 31.3.2025</b>	<b>17</b>	<b>87</b>	<b>261</b>	<b>86</b>	<b>451</b>	<b>10</b>	<b>13</b>	<b>82</b>	<b>4</b>	<b>109</b>	<b>27</b>	<b>100</b>	<b>343</b>	<b>90</b>	<b>560</b>

  

	31.12.2024														
	Allowance for expected credit losses														
	Retail lending					Corporate lending and public sector					Total				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
<b>Balance 1.1.2024</b>	13	130	406	145	694	5	5	133	28	171	18	135	539	173	865
<b>Changes for the period 1.1 - 31.3.2024</b>															
Transfers to Stage 1 from Stage 2 or 3	13	(13)			-	1	(1)			-	14	(14)	-	-	-
Transfers to Stage 2 from Stage 1 or 3	(1)	32	(31)		-					-	(1)	32	(31)	-	-
Transfers to Stage 3 from Stage 1 or 2		(9)	9		-					-	-	(9)	9	-	-
Net remeasurement of expected credit losses (a)	(11)	(7)	6	(6)	(18)	(1)		2		1	(12)	(7)	8	(6)	(17)
Impairment losses on new loans (b)	1				1					-	1	-	-	-	1
Change in risk parameters (c)	(1)		36	13	48		1	1		2	(1)	1	37	13	50
<b>Impairment losses on loans (a)+(b)+(c)</b>	<b>(11)</b>	<b>(7)</b>	<b>42</b>	<b>7</b>	<b>31</b>	<b>(1)</b>	<b>1</b>	<b>3</b>	<b>-</b>	<b>3</b>	<b>(12)</b>	<b>(6)</b>	<b>45</b>	<b>7</b>	<b>34</b>
Write offs			(17)	(6)	(23)					-	-	-	(17)	(6)	(23)
Foreign exchange differences and other movements			(1)	1	-					-	-	-	(1)	1	-
Change in the present value of the impairment losses				1	1					-	-	-	-	1	1
Reclassification of allowance for expected credit losses from/(to) "Assets held for sale"			1	1	2			3		3	-	-	4	1	5
<b>Balance 31.3.2024</b>	<b>14</b>	<b>133</b>	<b>409</b>	<b>149</b>	<b>705</b>	<b>5</b>	<b>5</b>	<b>139</b>	<b>28</b>	<b>177</b>	<b>19</b>	<b>138</b>	<b>548</b>	<b>177</b>	<b>882</b>
<b>Changes for the period 1.4 - 31.12.2024</b>															
Transfers to Stage 1 from Stage 2 or 3	53	(51)	(2)		-	2	(4)			(2)	55	(55)	(2)	-	(2)
Transfers to Stage 2 from Stage 1 or 3	(4)	36	(32)		-		11	(11)		-	(4)	47	(43)	-	-
Transfers to Stage 3 from Stage 1 or 2		(27)	27		-					-	-	(27)	27	-	-
Net remeasurement of expected credit losses (a)	(45)	11	20	(2)	(16)	(2)	(7)	20		11	(47)	4	40	(2)	(5)
Impairment losses on new loans (b)	2				2	3				3	5	-	-	-	5
Change in risk parameters (c)	(2)	(6)	192	49	233	(1)	2	24	5	30	(3)	(4)	216	54	263
<b>Impairment losses on loans (a)+(b)+(c)</b>	<b>(45)</b>	<b>5</b>	<b>212</b>	<b>47</b>	<b>219</b>	<b>-</b>	<b>(5)</b>	<b>44</b>	<b>5</b>	<b>44</b>	<b>(45)</b>	<b>-</b>	<b>256</b>	<b>52</b>	<b>263</b>
Write offs		(2)	(80)	(23)	(105)	6		(21)	(10)	(25)	6	(2)	(101)	(33)	(130)
Foreign exchange differences and other movements		1	(2)		(1)	(3)	2	4		3	(3)	3	2	-	2
Change in the present value of the impairment losses			3	1	4			2		2	-	-	5	1	6
Reclassification of allowance for expected credit losses from/(to) "Assets held for sale"		(2)	(256)	(83)	(341)		2	(57)	(12)	(67)	-	-	(313)	(95)	(408)
<b>Balance 31.12.2024</b>	<b>18</b>	<b>94</b>	<b>279</b>	<b>91</b>	<b>482</b>	<b>10</b>	<b>11</b>	<b>100</b>	<b>11</b>	<b>132</b>	<b>28</b>	<b>105</b>	<b>379</b>	<b>102</b>	<b>614</b>

The total amount recognized by the Group to cover the credit risk arising from contracts with customers amounts to € 625 as of 31.03.2025 (31.12.2024: € 676), taking into account the expected credit risk losses of loans which are measured at amortized cost that amount to € 561 (31.12.2024: € 614), the expected credit risk losses of letters of guarantee, credit guarantees and undisbursed loan commitments that amount to € 23 (31.12.2024: € 24) and expected credit risk losses for receivables from customers that amount to € 41 (31.12.2024: € 38 ).

In the context of post model adjustments (PMAs) recognized as disclosed in the annual financial statements as at 31.12.2024 (note 47.1), the ECL allowance as at 31.3.2025 includes an accumulated PMA of € 80 (31.12.2024: € 103). The Group estimates allowance for expected credit losses based on the weighted probability of three alternative scenarios. More specifically, the Group makes forecasts for the possible evolution of macroeconomic variables that affect the level of allowance for expected credit losses of loan portfolios under a baseline and under two alternative macroeconomic scenarios (an upside and a downside one) and also assesses the cumulative probabilities associated with these scenarios. The macroeconomic variables affecting the level of expected credit losses are the Gross Domestic product, the unemployment rate, inflation, and forward-looking prices of residential and commercial real estates. The macroeconomic parameters applied for the calculation of expected credit losses, by the Group as at 31.03.2025 for Greece for the period 2025 – 2028 have remained the same as of 31.12.2024. With regards to Cyprus, the average variables per year for the period 2025 – 2027 were updated as at 31.03.2025 without a material impact in the expected credit loss calculation.

As part of the Group's ECL estimation process under IFRS 9, macroeconomic forecasts and scenario weightings are reviewed regularly to reflect current conditions and forward-looking information. As of the reporting date, the recent announcements and developments concerning U.S. trade and tariff policies have introduced new global economic uncertainties. However, given the early stage of these developments and the current lack of observable direct impact on the Greek economy or the Group's credit exposures, no specific adjustments have been incorporated in the macroeconomic forecasts or through post-model overlays in the ECL calculation for this reporting period. The Group will continue to monitor the evolution of trade-related risks and assess their relevance for future reporting periods as more clarity emerges.

## b. Investment securities

### i. Securities measured at fair value through other comprehensive income

The total of the securities classified as FVOCI amounting to € 1,116 were classified as Stage 1 as at 31.3.2025 (31.12.2024 € 968).

### ii. Securities measured at amortised cost

The following table presents the classification of investment securities per stage:

	31.3.2025					31.12.2024				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
<b>Greek Government bonds</b>										
Carrying amount (before allowance for expected credit losses)	7				7,910	7,996				7,996
Allowance for expected credit losses	(9)				(9)	(8)				(8)
<b>Net value</b>	<b>7,901</b>	-	-	-	<b>7,901</b>	<b>7,988</b>	-	-	-	<b>7,988</b>
<b>Other Government bonds</b>										
Carrying amount (before allowance for expected credit losses)	4,594				4,594	4,354				4,354
Allowance for expected credit losses	(3)				(3)	(3)				(3)
<b>Net value</b>	<b>4,591</b>	-	-	-	<b>4,591</b>	<b>4,351</b>	-	-	-	<b>4,351</b>
<b>Other securities</b>										
Carrying amount (before allowance for expected credit losses)	4,144		7		4,151	4,083		6		4,089
Allowance for expected credit losses	(3)		(5)		(8)	(4)		(4)		(8)
<b>Net value</b>	<b>4,141</b>	-	<b>2</b>	-	<b>4,143</b>	<b>4,079</b>	-	<b>2</b>	-	<b>4,081</b>
<b>Total securities measured at amortized cost</b>										
Carrying amount (before allowance for expected credit losses)	<b>16,648</b>	-	<b>7</b>	-	<b>16,655</b>	<b>16,433</b>	-	<b>6</b>	-	<b>16,439</b>
Allowance for expected credit losses	<b>(15)</b>	-	<b>(5)</b>	-	<b>(20)</b>	<b>(15)</b>	-	<b>(4)</b>	-	<b>(19)</b>
<b>Net value</b>	<b>16,633</b>	-	<b>2</b>	-	<b>16,635</b>	<b>16,418</b>	-	<b>2</b>	-	<b>16,420</b>

## 28. Capital Adequacy

The policy of the Group is to maintain strong capital ratios and capital buffers over requirements in order to secure that the business plan will be achieved and to ensure trust of depositors, shareholders, markets, and business partners. Share capital increases are conducted following resolutions of the General Meeting of Shareholders or the Board of Directors, in accordance with articles of incorporation or the relevant laws. The Capital Adequacy ratio compares the Group's regulatory capital with the risks that it undertakes (Risk Weighted Assets - RWAs). Regulatory capital includes Common Equity Tier 1 (CET1) capital (share capital, reserves, minority interests), Additional Tier1 capital (hybrid securities) and Tier 2 capital (subordinated debt). RWAs include the credit risk of the investment portfolio [including also counterparty credit risk and credit valuation adjustment (CVA) risk], the market risk of the trading book and the operational risk.

Alpha Bank S.A., as a systemic bank, and therefore its Parent company Alpha Services and Holdings S.A., is supervised by the Single Supervisory Mechanism (SSM) of the European Central Bank (ECB), to which reports are submitted every quarter. The supervision is conducted in accordance with the European Regulation 575/2013 (CRR) as amended, inter alia, by Regulation (EU) 876/2019 (CRR 2) and the relevant European Directive 2013/36 (CRD IV), as incorporated into the Greek Law through the Law 4261/2014 as amended, inter alia, by Directive (EU)2019/878 (CRD V) and incorporated by Law 4799/2021.

The adoption of the Capital Requirements Regulation (CRR 3), applicable from 01.01.2025, introduces a series of significant changes to the regulatory framework established under CRR 2, particularly in the context of standardized approaches to credit risk, market risk, operational risk and CVA risk. These modifications aim to enhance the resilience of financial institutions while ensuring greater consistency and comparability across jurisdictions.

The transition from CRR 2 to CRR 3 reflects the European Union's commitment to implementing the final Basel III reforms (Basel IV). CRR 3 aims to:

- Enhance the risk sensitivity of prudential frameworks.
- Improve the comparability and transparency of financial institutions' risk profiles.
- Promote a more resilient banking system capable of withstanding economic shocks.

The effect of CRR3 in the three-month period is estimated at c. -30 bps in the total capital ratio.

For the calculation of capital adequacy ratio the above regulatory framework is followed. In addition:

- Besides the 8% capital adequacy limit, there are applicable limits of 4.5% for CET 1 ratio and 6% for Tier 1 ratio, respectively.
- The maintenance of capital buffers additional to the CET1 capital are required. In particular the Combined Buffer Requirement (CBR) consisting of:
  - The Capital conservation buffer (CCB) stands at 2.5%.
  - the following capital buffers set by the Bank of Greece through its Executive Committee Acts:
    - countercyclical capital buffer (CCyB), equal to "zero percent" (0%) for the first quarter of 2025.
    - other Systemically Important Institutions (O-SII) buffer, which will gradually rise to "one percent" (1%) from 1.1.2019 to 1.1.2023. For 2025, the O-SII buffer stands at 1.00%.

It is noted that, under Executive Committee Act 235/1/07.10.2024 the Bank of Greece has decided to set the countercyclical capital buffer rate for Greece at 0.25%, applicable from 1 October 2025. The target rate for the positive neutral rate of the countercyclical capital buffer in Greece at 0.5%.

These limits should be met on a consolidated basis.

The following table presents the capital adequacy ratios of the Group:

	31.3.2025	31.3.2025*	31.12.2024
Common Equity Tier I Ratio	16.2%	16.5%	16.3%
Tier I Ratio	18.5%	18.8%	18.6%
<b>Total Capital Adequacy Ratio<sup>i</sup></b>	<b>21.9%</b>	<b>22.2%</b>	<b>21.9%</b>

\* The above capital ratios include nine-month period profits post a provision for dividend payout for the nine-month period according to the dividend policy. Excluding the provision for dividend for the nine-month period, capital ratios increase by c. 46 bps and the Total Capital ratio would stand at 22.6%.

Group's CET1 Ratio includes specific prudential adjustments in accordance with Article 3 of CRR and the expectations of regulatory authorities, including those related to exposures guaranteed by the Greek state. Specifically, for the exposures guaranteed by the Greek state, the Bank made a prudential adjustment of € 86 million as of March 31, 2025, in alignment with the guidelines issued by the ECB to banks at the beginning of 2024. This adjustment is temporary and depends, among other factors, on the progress of payments from the Greek state (based on the new Law 5104/24). The book value of these exposures, recognized in the "Loans and receivables from customers" account, amounted to € 99 million as of March 31, 2025, and, in accordance with ECB guidelines, were classified as non-performing exposures (NPE) and accordingly as Stage 3 loans.

Taking into consideration the 2023 Supervisory Review and Evaluation Process (SREP) decision, ECB notified Alpha Services and Holdings S.A., that for Q1 2025 it is required to meet the minimum limit for consolidated Overall Capital Requirements (OCR), of at least 14.68% (OCR includes for Q1 2025 the CCB Capital Buffer of 2.5% the O-SII buffer of 1% and the CCyB of 0.18% which mainly derives from the contribution of subsidiaries). The OCR consists of the minimum limit of the total Capital adequacy Ratio (8%), in accordance with art. 92(1) of the CRR, the additional regulatory requirements of Pillar2 (P2R) in accordance with article 16(2) (a) of the Council Regulation EU 1024/2013 (3%), as well as the combined buffers' requirements (e.g. CCB, OSII, CCyB), in accordance with Article 128 (6) of Directive 2013/36/EU. The minimum rate should be kept on an on-going basis, considering the CRR/CRD Transitional Provisions.

### Minimum requirements for own funds and eligible liabilities (MREL)

On 22 April 2024, Alpha Bank S.A. received a communication letter from the European Single Resolution Board (SRB) including its decision for the minimum requirements for own funds and eligible liabilities (MREL). The requirements are based on the Recovery and Resolution Directive ("BRRD2"), which was incorporated into the Greek Law 4799/2021 on 18.5.2021. At the same time, by the same decision, the Resolution Authority defined the single point of entry (SPE) resolution strategy.

Following the Decision of SRB on 20 December 2024, Alpha Bank received the binding Minimum Requirement of Own Funds and Eligible Liabilities (MREL), according to which the Bank needs to meet from 30 June 2025 on a consolidated basis an MREL requirement of 23.57% of Total Risk Exposure Amount (TREA) and 5.91% of Leverage Exposure (LRE). The Decision also sets out that the binding target of AB SA also reflect the MCC<sup>ii</sup> allowance.

The said MREL requirements expressed as a percentage of TREA do not include the Combined Buffer Requirement (CBR), equal to 3.68% as of 31.03.2025.

Furthermore, the Resolution Authority has decided that Alpha Bank S.A. is not subject to requirement for subordinated MREL. Minimum requirements for own funds and eligible liabilities (MREL), including the transition compliance period, are subject to annual review/approval from SRB.

<sup>i</sup> Supervisory disclosures regarding capital adequacy and risk management in accordance with Regulation 575/2013 (Pillar III) will be published on the Bank's website.

<sup>ii</sup> Market Confidence Charge

On 31 March 2025, the Bank's MREL ratio stood at 29.3%, which is well above the interim non-binding target of 25.22% of the Total Risk Exposure Amount (TREA) (effective 01.01.2025, including CBR). The ratio includes the profit of the financial reporting period that ended on 31 March 2025 post a provision for dividend payout (29.0% without three-month period profitability).

## 29. Related-party transactions

The Company and the other companies of the Group enter into transactions with related parties in the normal course of business. These transactions are performed at arm's length and are approved by the respective bodies. Credit limits provided are in line with the credit and pricing policy of the Group.

a. The outstanding balances of the Group's transactions with key management personnel consisting of members of the Bank's Board of Directors and the Executive Committee, their close family members and the entities controlled by them, as well as, the results related to these transactions are as follows:

(Amounts in thousands €)	31.3.2025	31.12.2024
<b>Assets</b>		
Loans and advances to customers	3,007	3,181
<b>Liabilities</b>		
Due to customers	5,675	5,222
Employee defined benefit obligations	284	278
Debt securities in issue and other borrowed funds	1,545	4,268
Provisions	1,797	1,011
<b>Total Liabilities</b>	<b>9,301</b>	<b>10,779</b>
Letters of guarantee and approved limits	360	422

(Amounts in thousands €)	From 1 January to	
	31.3.2025	31.3.2024
<b>Income</b>		
Interest and similar income	33	42
<b>Total</b>	<b>33</b>	<b>42</b>
<b>Expenses</b>		
Interest expense and similar charges	26	82
Remuneration of Board members, salaries and wages	2,040	2,119
<b>Total</b>	<b>2,066</b>	<b>2,201</b>

In addition, according to the decision of the General Meeting of Shareholders held at 29.6.2018, a compensation scheme is operating for the Bank's Senior Management, the terms of which were specified through a Regulation issued subsequently. The program is voluntary, does not constitute business practice and it may be terminated in the future by a decision of the General Meeting of the Shareholders. The program provides incentives for the eligible personnel to comply with the terms of departure, proposed by the Bank, thus ensuring the smooth (only during the period and under the terms and conditions approved by the Bank) departure and succession of Senior Management.

b. The outstanding balances with the Group's associates as well as the results related to these transactions are as follows:

(Amounts in thousands €)	31.3.2025	31.12.2024
<b>Assets</b>		
Due from financial institutions	16,346	17,595
Derivate financial instruments	990	1,296
Loans and advances to customers	220,636	233,409
Other Assets	17,365	2,362
<b>Total</b>	<b>225,337</b>	<b>254,662</b>
<b>Liabilities</b>		
Due to banks	55,000	70,000
Due to customers	147,541	165,440
Other Liabilities	38,858	37,977
<b>Total</b>	<b>241,399</b>	<b>273,417</b>

(Amounts in thousands €)	From 1 January to	
	31.3.2025	31.3.2024
<b>Income</b>		
Interest and similar income	2,029	2,236
Fee and commission income	8	5
Gains less losses on financial transaction		437

(Amounts in thousands €)	From 1 January to	
	31.3.2025	31.3.2024
Other income	675	1,615
<b>Total</b>	<b>2,712</b>	<b>4,293</b>
<b>Expenses</b>		
General administrative expenses	6,544	1,642
Other expenses	10,474	11,643
<b>Total</b>	<b>17,018</b>	<b>13,285</b>

c. The outstanding balances with the Group's joint ventures as well as the results related to these transactions are as follows:

(Amounts in thousands €)	31.3.2025	31.12.2024
<b>Assets</b>		
Loans and advances to customers	34,726	48,667
Other Assets	184	154
<b>Total</b>	<b>34,910</b>	<b>48,821</b>
<b>Liabilities</b>		
Due to customers	9,680	9,829
<b>Total</b>	<b>9,680</b>	<b>9,829</b>

(Amounts in thousands €)	From 1 January to	
	31.3.2025	31.3.2024
<b>Income</b>		
Interest and similar income	568	1,058
Other income	71	47
<b>Total</b>	<b>639</b>	<b>1,104</b>
<b>Expenses</b>		
Interest expense and similar charges	4	-
<b>Total</b>	<b>4</b>	<b>-</b>

d. TEA Group Alpha Services and Holdings, founded in March 2023, is a post-employment benefit plan for the benefit of the employees of the Group of Alpha Services and Holdings, that aims to provide additional insurance protection, beyond that provided by the main and auxiliary social security with a salaried mandate relationship or with a dependent work relationship of indefinite duration. More specifically the subsidiary companies participating are ABC Factors S.A., Alpha Asset Management A.E.D.A.K, Alpha Bank S.A., Alpha Finance A.E.P.E.Y., Alpha Leasing S.A., Alpha Astika Akinita S.A., Alpha Services and Holdings S.A., Alpha Supporting Services S.A., Alphalife A.A.E.Z.

The results related to the transactions with TEA are as follows:

(Amounts in thousands €)	From 1 January to	
	31.3.2025	31.3.2024
<b>Expenses</b>		
Staff cost and expenses	1,543	1,380

TEA Group Alpha Services and Holdings keeps a deposit with Alpha Bank amounting to € 36 thsd. as at 31.3.2025 (31.12.2024: € 25 thsd.)

## 30. Assets held for sale

As at 31.3.2025 the following assets and associated liabilities have been recognized as held for sale.

### Assets held for sale

	31.3.2025	31.12.2024
Project Unicorn (Alpha Life)	1,177	1,192
Alpha Leasing Romania S.A. and Alpha Insurance Brokers S.R.L.	29	30
Non-performing loans and assets portfolio in Cyprus – (ACAC)	61	63
Non-performing loans and assets portfolio – Project Leasing – Andros	17	19
Other Non-performing loans portfolio	507	509
Skyline Project	114	131
APE Investment Property S.A.	42	42
Investment properties Alpha Leasing S.A.	18	11
Other real estate properties	3	2
<b>Total</b>	<b>1,968</b>	<b>1,999</b>

### Liabilities related to assets held for sale

	31.3.2025	31.12.2024
Project Unicorn (Alpha Life)	1,136	1,152
Other liabilities		1
<b>Total</b>	<b>1,136</b>	<b>1,153</b>

The balance of “Assets Held for sale” since 31.12.2024 was mainly affected by :

- Decrease in the balance of “Skyline Project” due to the post transaction completion transfers of REO assets to the Skyline SPV or the completion of sale transactions to third parties directly, recognizing a profit of € 3.6 in line “Gains/(Losses) on disposal of fixed assets and equity investments” of the Income statement. From the revaluation of the the Disposal Group a loss of € 1.6 was recognised within the reporting period in line “Impairment losses on fixed assets and equity investments” of the Income statement.
- Increase in “Solar” perimeter included in line “Other Non-performing Loans portfolio”, resulting into a cost of € 6 recognised in “Impairment losses, provisions to cover credit risk” of the Income statement.
- Increase in line “Investmet properties Alpha Leasing S.A.” due to 4 new REO’s classified as Held for Sale. There was no impact in the Income Statement, as a result of this reclassification.

On 28.2.2025 a SPA was signed for the sale of Alpha Leasing Romania S.A. and Alpha Insurance Brokers S.R.L.. The transaction is expected to be completed within 2<sup>nd</sup> quarter of 2025.

## 31. Consolidated statement of balance sheet and income statement of “Alpha Bank S.A.”

Alpha Service and Holdings S.A. Group consolidates Alpha Bank Group, which is the most significant component of the Group as well as the subsidiary Alphalife S.A.. The consolidated balance sheet and income statement of Alpha Bank Group are presented below:

### Consolidated Balance Sheet

	31.3.2025	31.12.2024
<b>ASSETS</b>		
Cash and balances with central banks	3,465	2,998
Due from banks	2,258	2,296
Trading securities	103	60
Derivative financial assets	583	737
Loans and advances to customers	39,408	39,070
Investment securities		
- Measured at fair value through other comprehensive income	1,158	1,009
- Measured at fair value through profit or loss	179	167
- Measured at amortized cost	16,614	16,398
Investments in associates and joint ventures	587	570
Investment property	246	290
Property, plant and equipment	542	534
Goodwill and other intangible assets	429	438
Deferred tax assets	4,750	4,789
Other assets	862	791
	<b>71,184</b>	<b>70,147</b>
Assets classified as held for sale	790	807
<b>Total Assets</b>	<b>71,974</b>	<b>70,954</b>
<b>LIABILITIES</b>		
Due to banks	8,124	6,533
Derivative financial liabilities	782	794
Due to customers	50,377	51,063
Debt securities in issue and other borrowed funds	3,154	3,255
Liabilities for current income tax	99	96
Deferred tax liabilities	13	18
Employee defined benefit obligations	23	24
Other liabilities	958	880
Provisions	161	162
	<b>63,691</b>	<b>62,798</b>
Liabilities related to assets classified as held for sale	1	1
<b>Total Liabilities</b>	<b>63,692</b>	<b>62,799</b>
<b>EQUITY</b>		
<b>Equity attributable to holders of the Company</b>		
Share capital	4,678	4,678
Share premium	1,125	1,125
Other Equity Instruments	700	700
Special Reserve from Share Capital Decrease	246	246
Reserves	(82)	(80)
Amounts directly recognized in equity and are associated with assets classified as held for sale	-	(1)
Retained Earnings	1,599	1,471
	<b>8,266</b>	<b>8,139</b>
<b>Non-controlling interests</b>	16	16
<b>Total Equity</b>	<b>8,282</b>	<b>8,155</b>
<b>Total Liabilities and Equity</b>	<b>71,974</b>	<b>70,954</b>



## Consolidated Income Statement

Comparative figures of 31.3.2024 were restated in order to take into account the impact described in note 2.

	From 1 January to	
	31.3.2025	31.3.2024
Interest and similar income	1,035	1,051
Interest expense and similar charges	(642)	(631)
<b>Net interest income</b>	<b>393</b>	<b>420</b>
Fee and commission income	121	113
Commission expense	(15)	(17)
<b>Net fee and commission income</b>	<b>106</b>	<b>96</b>
Gains less losses on derecognition of financial assets measured at amortised cost	6	20
Gains less losses on financial transactions	23	13
Other income	9	6
<b>Total income from banking operations</b>	<b>537</b>	<b>555</b>
Staff costs	(88)	(88)
General administrative expenses	(79)	(70)
Depreciation and amortization	(35)	(43)
<b>Total expenses</b>	<b>(202)</b>	<b>(201)</b>
Impairment losses, provisions to cover credit risk	(48)	(55)
Expenses relating to credit risk management	(22)	(24)
Impairment losses on fixed assets and equity investments	(3)	(5)
Gains/(Losses) on disposal of fixed assets and equity investments	4	7
Provisions	(4)	(2)
Transformation costs	(1)	(3)
Share of profit/(loss) of associates and joint ventures	6	(2)
<b>Profit/(loss) before income tax</b>	<b>267</b>	<b>270</b>
Income tax	(65)	(74)
<b>Net profit/(loss) from continuing operations for the period after income tax</b>	<b>202</b>	<b>196</b>
Net profit/(loss) for the period after income tax from discontinued operations	-	13
<b>Net profit/(loss) for the period</b>	<b>202</b>	<b>209</b>
<b>Net profit/(loss) attributable to:</b>		
<b>Equity holders of the Company</b>	<b>201</b>	<b>209</b>
- from continuing operations	201	196
- from discontinued operations	-	13
<b>Non-controlling interests</b>	<b>-</b>	<b>-</b>

Total Assets and Total Liabilities of Alpha Bank Group are lower than Total Assets and Total Liabilities of Alpha Services and Holdings Group, by € 1,172 and € 1,086, respectively. As a result, Total Equity of the Alpha Bank Group, amounting to € 8,282, is lower than the Total Equity of Alpha Services and Holdings Group, by € 86. The variance is attributed to the balances of the companies that are not consolidated at Alpha Bank Group level and to the intercompany balances of the assets and liabilities of Alpha Services and Holdings S.A. and its subsidiaries with the Alpha Bank Group. Profit after income tax of Alpha Bank Group for the three-month period ended 31.3.2025 amounted to € 202 and is lower by € 21. compared to Profit after income of Alpha Services and Holdings S.A. Group, mainly due to the result of the companies not being consolidated at Alpha Bank Group level and to the intercompany income and expenses of Alpha Services and Holdings S.A. and its subsidiaries with the Alpha Bank Group.

## 32. Corporate events relating to the Group structure

- a. On 9.1.2025, the liquidation of the Group's subsidiary, AGI RRE Poseidon Srl, was completed.
- b. On 10.1.2025, the liquidation of the Group's subsidiaries based in Cyprus was completed : Agi-Cypre Property 2 Ltd Agi-Cypre Property 5 Ltd, Agi-Cypre Property 24 Ltd, Abc Re Res Larnaca Ltd, Agi-Cypre Property 27 Ltd, Abc Re P&F Nicosia Ltd, Abc Re P&F Pafos Limited, Abc Re Res Nicosia Limited, Abc Re Res Ammochostos Ltd, Alpha Credit Property 1 Limited, Agi-Cypre Property 52 Ltd.
- c. On 27.1.2025, the Group's subsidiary, Alpha Holdings S.A., proceeded to enter into a binding agreement for the acquisition of 100% of the shares of Flexfin Ltd, based in Cyprus, which is the sole shareholder of FlexFin S.A., based in Greece. The completion of the transaction, which aims at the merger of the Greek factoring activities of Flexfin LTD with ABC Factors, is estimated to take place within 2025, with the receipt of all necessary supervisory approvals and consents, as well as the satisfaction of agreed terms and conditions.
- d. On 29.1.2025, the Bank proceeded with the establishment of its wholly owned subsidiaries "Abinvest I Single Member S.A." and "ABINVEST III Single Member S.A." based in Greece, paying up share capital of € 74 and € 14 respectively.
- e. On 27.2.2025, Alpha Services and Holdings announced the agreement on the key commercial and legal terms for the acquisition of assets and liabilities of the baking sector, as well as personnel of AstroBank, The transaction will be implemented through Alpha Bank Cyprus Ltd, a wholly owned subsidiary of the Group. The transaction is expected to be completed by the end of 2025, subject to the finalization of the transaction documentation, and to the satisfaction of customary conditions precedent, including obtaining all necessary regulatory approvals and



consents. The transaction is expected to have a limited impact on the Group's CET1 ratio of around 40 basis points. As per the transaction terms, the acquisition perimeter will exclude certain NPE's of AstroBank as these will be carved out prior to the completion of the transaction, effectively making the acquisition NPE-neutral at Group level.

**f.** On 7.3.2025, the Group's subsidiary Alpha Group Real Estate Ltd proceeded with the establishment of its wholly owned subsidiaries "Alpha Ependytikis Periousias Oikistikon Akiniton Attikis V S.M.S.A. " and "Alpha Ependytikis Periousias Oikistikon Akiniton Perifereias II S.M.S.A." based in Greece, paying a share capital of € 10 for each company.

**g.** On 7.3.2025 Alpha Services and Holdings S.A. (hereinafter the "Absorbed Company") announced that the Boards of Directors of its 100% subsidiary, Alpha Bank S.A., (hereinafter the "Absorbing Company" and together with the Absorbed Company, the "Merging Companies") and the Absorbed Company at their respective meetings held on 27.2.2025 approved the draft merger agreement (hereinafter the "Draft Merger Agreement") regarding the proposed merger by absorption of the Absorbed Company into the Absorbing Company (hereinafter 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. At the same meetings, the Boards of Directors of the Absorbing Company and the Absorbed Company, by way of amendment of their resolutions dated 12.12.2024, have set 31.12.2024 as the Merger transformation balance sheet date (hereinafter the "Transformation Balance Sheet Date"). The completion of the Merger is subject to obtaining all necessary regulatory authorisations 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 and is expected to be completed within Q2 2025.

**h.** On 27.3.2025, the liquidation of the Group's subsidiary, Carmel Residential Srl, was completed.

**i.** On 31.3.2025, Alpha Services and Holdings, announced that it has reached an agreement with the founding and main shareholders of AXIA Ventures Group Ltd ("AXIA") on the key financial and legal terms for the acquisition of the entire (and in any case not less than 95%) issued share capital of AXIA. The Transaction will include the merge of AXIA with Alpha Finance Investment Services S.M.S.A. ("Alpha Finance"), the investment services subsidiary of Alpha Holdings, as well as the Bank's Investment Banking unit, reinforcing the Group's strategic objective of enhancing fee and commission income generation and diversification of income sources while also significantly strengthening the product offering for corporate clients. The Transaction is expected to have a limited impact on the Group's CET1 ratio, below 20bps, and does not impact the Group's future capital distribution commitments. The Transaction is expected to be completed in the third quarter of 2025, subject to the finalization of the Transaction documentation and its terms and conditions, including the purchase price, and to the satisfaction of customary conditions precedent, which includes obtaining all necessary regulatory approvals and consents.

### 33. Discontinued Operations

The results of Alpha Life, Alpha Insurance Brokers S.R.L and Alpha Leasing Romania are characterized as discontinued operations and are presented on aggregate as results from discontinued operations in a separate line of the Income Statement and of the Statement of Comprehensive Income.

	From 1 January to 31.3.2025				From 1 January to 31.3.2024				
	Alpha Life	Alpha Insurance Brokers S.R.L.	Apha Leasing Romania	Total	Alpha Life	Alpha Bank Romania	Alpha Insurance Brokers S.R.L.	Alpha Leasing Romania	Total
Interest and similar income	5			5	4	78		1	83
Interest and similar expense	(2)			(2)	(2)	(41)			(43)
<b>Net interest income</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>3</b>	<b>2</b>	<b>37</b>	<b>-</b>	<b>1</b>	<b>40</b>
Fee and comission income						10			10
Commissions expenses						(2)			(2)
<b>Net income from fees and commissions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8</b>	<b>-</b>	<b>-</b>	<b>8</b>
Gains less losses on financial transactions	(5)			(5)	16	3			19
Other income								1	1
<b>Total income from banking operations</b>	<b>(2)</b>	<b>-</b>	<b>-</b>	<b>(2)</b>	<b>18</b>	<b>48</b>	<b>-</b>	<b>2</b>	<b>68</b>
Income from insurance contracts	3			3	2				2
Expense from insurance contracts	(1)			(1)	(1)				(1)
Financial income/(expense) from insurance contracts	5			5	(15)				(15)
<b>Total income from insurance operations</b>	<b>7</b>	<b>-</b>	<b>-</b>	<b>7</b>	<b>(14)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(14)</b>
<b>Total income from banking and insurance operations</b>	<b>5</b>	<b>-</b>	<b>-</b>	<b>5</b>	<b>4</b>	<b>48</b>	<b>-</b>	<b>2</b>	<b>54</b>
Staff costs						(15)			(15)
General administrative expenses						(17)			(17)
<b>Total expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(32)</b>	<b>-</b>	<b>-</b>	<b>(32)</b>
Impairment losses and provisions to cover credit risk						1			1
Provisions						(4)			(4)
<b>Profit/(loss) before income tax</b>	<b>5</b>	<b>-</b>	<b>-</b>	<b>5</b>	<b>4</b>	<b>13</b>	<b>-</b>	<b>2</b>	<b>19</b>
Income tax	(1)			(1)	3	(3)			
<b>Net profit/(loss) from discontinuing operations for the period after income tax</b>	<b>4</b>	<b>-</b>	<b>-</b>	<b>4</b>	<b>7</b>	<b>10</b>	<b>-</b>	<b>2</b>	<b>19</b>
Net change in the reserve of bonds valued at fair value through the other comprehensive income	(2)			(2)	(2)				(2)
<b>Amounts reclassified to the Income Statement from discontinued operations</b>	<b>(2)</b>	<b>-</b>	<b>-</b>	<b>(2)</b>	<b>(2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2)</b>
<b>Net profit/(loss) after income tax</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>5</b>	<b>10</b>	<b>-</b>	<b>2</b>	<b>17</b>

## 34. Events after the Balance Sheet

- On 2.4.2025, the new Sectoral Collective Labor Agreement was signed, which, among others, provides for the payment of a benefit, starting from 2026, for the achievement of the goals for the results of the previous fiscal year, provided that the Ordinary General Meetings of the credit institutions that employ, in total, at least 70% of the bank employees, will decide on the distribution of a dividend to its shareholders for the previous fiscal year. The annual impact from the above payment cannot be estimated reliably until the social insurance status of the benefit is clarified by the state.
- On 10.4.2025, Alpha Services and Holdings announced that during the period between 3.4.2025 and 8.4.2025, it purchased 700,000 own shares with a total cost of € 1.43 mn.
- On 30.4.2025, the Invitation of the Ordinary General Meeting of Shareholders of Alpha Services and Holdings S.A was published with the main subjects of the Agenda including among others the following:
  - Approval of dividend distribution of an amount of € 70 mn. in cash.  
The above proposal is combined with the proposal of a Share Buyback Program, under which the Company will acquire own existing common, registered shares corresponding to the amount of € 211 mn. under the Share Buyback Program. In line with its Shareholder Remuneration Policy the Company, aims at supplementing the proposed cash distribution through the acquisition of own shares and then the reduction of the number of Company shares by canceling any shares so acquired. The above combined proposals result in a total amount of € 281 mn. through the combination of the cash distribution with Share Buybacks. The said total amount is equal to 43% of the consolidated 2024 net profit after tax, as provided for in the Company's Shareholder Remuneration Policy.  
It is noted that the above cash distribution and cancellation of the own shares that will be acquired through the Share Buyback Program is subject to approval by the European Central Bank (ECB), for which a petition has been filed and its approval is pending.
  - Approval of the distribution of an amount of € 48 thous. of the Company's Intragroup dividends to Alpha Services and Holdings Staff and distribution of an amount of up to € 14.5 mn by Group Companies to their eligible staff, granting of authorization to the Board of Directors.
  - Early termination of the Company's Share buyback Program approved and amended by the Ordinary General Meeting of the Shareholders dated 27.7.2023 and 24.7.2024 respectively.
  - Establishment of new Share Buy Program in accordance with article 49 of law 4548/2018 and authorization of the Board of Directors for its implementation.

Athens, 8 May 2025

THE CHAIRMAN  
OF THE BOARD OF DIRECTORS

THE CHIEF EXECUTIVE  
OFFICER

THE CHIEF FINANCIAL OFFICER

THE CHIEF OF  
STATUTORY REPORTING  
AND TAX

DIMITRIS C. TSITSIRAGOS  
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