



ALPHA SERVICES AND HOLDINGS S.A.

**Report on the verification of the book
value of the assets and liabilities of the
merged by absorption entity ALPHA
SERVICES AND HOLDINGS S.A. by
ALPHA BANK S.A., as of 31 December
2024**

KPMG Certified Auditors S.A.

27 February 2025

This Report consists of 17 pages

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27 February 2025

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1 Engagement, scope and extend of work

This report has been prepared following the decision of the Board of Directors of “Alpha Services and Holdings S.A.” (hereinafter the “Company” or the “Absorbed Entity”), for the purposes of the verification of the book value of the assets and liabilities of the merged by absorption Company, as of 31 December 2024 following the provisions of the Article 16 of the Law 2515/1997.

This verification has been conducted for the purposes of the absorption of the Company by “Alpha Bank S.A.”. that will be performed following the provisions of Article 16 of Law 2515/1997 and Articles 7 to 21 and 140 of Law 4601/2019. For the preparation of the Transformation Balance Sheet, have been considered data and documents from the Company’s accounting books as of 31 December 2024.

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1 ALPHA SERVICES AND HOLDINGS S.A.

1.1 Information about the Company

ALPHA SERVICES AND HOLDINGS S.A. bears the General Commercial Registry (GEMI) number 223701000. From the latest Articles of Incorporation of the Absorbed Entity, the following information are obtained:

1.2 Corporate name

The Company, as per its Article of Incorporation, is under the corporate name “ALPHA SERVICES AND HOLDINGS S.A.” and the trade name “ALPHA SERVICES AND HOLDINGS”.

1.3 Duration

The duration of the Company is set for one hundred eighty-two (182) years. It commenced on 10 March 1918, and expires on 10 March 2100.

1.4 Head Office

The Company has its registered office in the Municipality of Athens, Attica. By decision of the Board of Directors, branches of agencies of offices can be established anywhere in Greece and abroad.

1.5 Purpose

The purpose of the business of the Company shall be:

(a) the direct and indirect participation in domestic and/or foreign companies and undertakings that already exist or to be established, of any form and object whatsoever, (b) 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, (c) 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 (d) the issuance of securities for raising regulatory capital.

To serve the scope of business described in par. 1, the Company may in particular:

- a. establish branches in Greece or abroad, subsidiaries or undertakings and form joint ventures in Greece or abroad.
- b. participate in any company or undertaking of any form whatsoever, newly-established, operating or not in Greece or abroad.
- c. cooperate in any way and conclude any kind of agreements with any natural or legal person or organization and
- d. guarantee and issue letters of guarantee in favor of companies in which it participates, and/or provide loans or credit of any form to the companies in which it participates as well as carry out any kind of action, operation, or transaction which, directly or indirectly, is pertinent, complementary, or auxiliary to serving its scope of business.

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1.6 Share Capital

The share capital of the Company as of 31 December 2024 amounts to EUR 682,363,415.26 divided into 2,352,977,294 common nominal shares with voting rights, of a nominal value EUR 0.29 each.

1.7 Company's Management

The Company is governed by a Board of Directors, consisting of eleven (11) Members.

The Members of the Board of Directors are elected by the General Assembly and are always eligible for re-election and are freely recallable. The term of office of the Members of the Board of Directors is four years. The term of office of the Members of the Governing Board shall be extended until the expiry of the period within which the next Ordinary General Meeting must be convened and until the decision is taken.

The General Assembly may decide to renew the term of office of the Board of Directors in parts or to terminate the term of office of the Members of the Board of Directors in succession. In this case, it shall be permissible to provide for initially unequal terms of office for the Members of the Board of Directors. The Members of the Board of Directors shall not bear any personal liability towards a Shareholder or a third party, being liable only towards the legal entity of the Company and with regard to the management of corporate affairs. A member of the Board of Directors may also be a legal entity, pursuant to Article 77 par. 4 of Law 4548/2018.

The composition of the Board of Directors of the Company today is as follows:

1. Dimitris K. Tsitsiragos, Chairman, Independent Non-Executive Member.
2. Vassilios E. Psaltis, Chief Executive Officer, Non-Executive Board Member.
3. Spyros N. Filaretos, Chief of Growth and Innovation, Executive Board Member
4. Efthimios O. Vidalis, Non-Executive Director
5. Johaness Herman Frederik G. Umbgrove, Non-Executive Director
6. Elli M. Andriopoulou, Independent Non-Executive Director
7. Aspasia F. Palimeri, Independent Non-Executive Board Member
8. Panayiotis I.-K. Papazoglou, Independent Non-Executive Board Member
9. Jean L. Cheval, Independent Non-Executive Director
10. Elanor R. Hardwick, Independent Non-Executive Director
11. Diony C. Lebot, Independent Non-Executive Director



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2 Description of our procedures

This report has been based on the information contained in the Company's Transformation Balance Sheet as of 31 December 2024, as set out below, which has been prepared by and under the responsibility of the Company's management.

As determined by the provisions of Article 16 of Law 2515/1997, the purpose of this report is to verify the book value of the Company's assets and liabilities.

Our work was performed in accordance with the International Standard on Related Services 4400 (Revised) "Agreed-Upon Procedures Engagements". The procedures we have conducted were limited to determining that the carrying amounts of the Company's contributed assets and liabilities as reported in the 31 December 2024 Transformation Balance Sheet are consistent with the Company's General Ledger balances and the Company's books and records as of that date.

For this purpose, the Company has made available to us in electronic form the relevant data and analysis relating to the Company and the Company's General Ledger Trial Balance and provided us with the information and explanations necessary for our work, as requested.

Also, as part of our work, we reviewed the Draft Merger Deed.

Our work on the Draft Merger Deed was limited to a review that was prepared in accordance with the provisions of Articles 7 and 10 of Law 4601/2019.

The Transformation Balance Sheet and the Draft Merger Deed were approved by the Board of Directors of the Company on 27 February 2025.

We should note, however, that this work does not constitute an audit or review under International Standards on Auditing or International Standards on Auditing Engagements, and therefore we will not express any assurance other than what we state below in our Report.

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Transformation Balance Sheet as of 31 December 2024

Set below are the financial figures of the Company's Transformation Balance Sheet, based on data and information brought to our attention by the Company. The amounts are listed in EUR.

Assets	31.12.2024
Due from banks	26,473,934.93
Due from customers	179,561.99
Investment securities	1,154,994,161.23
Investments in subsidiaries	6,944,127,884.59
Property, plant and equipment	2,339.61
Goodwill and other intangible assets	245,262.47
Other assets	32,226,264.14
	8,158,249,408.96
Assets classified as held for sale	16,322,256.78
Total Assets	8,174,571,665.74
LIABILITIES	31.12.2024
Due to banks	20,325,022.48
Debt securities in issue and other borrowed funds	1,151,421,903.14
Employee defined benefit obligations	46,532.87
Other liabilities	18,706,911.70
Provisions	122,000.00
Deferred tax liabilities	1,426,650.35
Total Liabilities	1,192,049,020.54
EQUITY	31.12.2024
Share capital	682,363,415.26
Share premium	4,783,912,028.63
Other equity instruments	700,000,000.00
Reserves	733,073,152.40
Retained earnings	137,893,792.79
Treasury shares	(54,719,743.88)
Total Equity	6,982,522,645.20
Total Liabilities and Equity	8,174,571,665.74

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2.1 Assets

2.1.1 Due from banks

The account "Due from banks" relates to deposits of the Company with its wholly owned subsidiary Alpha Bank S.A.

Balance as of 31.12.2024	
Due from banks	26,473,934.93

2.1.2 Due from customers

The account "Due from customers" relates to trade receivables from the provision of accounting and tax services to Group companies.

Balance as of 31.12.2024	
Receivables from customers at amortised cost	179,561.99

2.1.3 Investment securities

The account "Investment securities" includes unlisted subordinated bonds issued by the Company's wholly owned subsidiary, Alpha Bank S.A.

Balance as of 31.12.2024	
Investment securities at amortized cost	1,154,994,161.23

2.1.4 Investments in subsidiaries

The "Investments in subsidiaries" account includes the Company's 100% subsidiaries:

- Alpha Bank S.A., amounted EUR 6,928,445,591.16
- Alphalife A.A.E.Z., amounted EUR 15,682,293.61

Balance as of 31.12.2024	
Investmenst in subsidiaries	6,944,127,884.59

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2.1.5 Property, plant and equipment

The carrying amount of the "Property, plant and equipment" account is the following:

Balance as of 31.12.2024	
Property, plant and equipment	2,339.61

2.1.6 Goodwill and other intangible assets

The account "Goodwill and other intangible assets" includes software programs as well as intangible assets related to goodwill.

Balance as of 31.12.2024	
Goodwill and other intangible assets	245,262.47

2.1.7 Other assets

The account "Other assets" mainly includes prepaid and withheld taxes, prepaid expenses, advances and receivables.

Balance as of 31.12.2024	
Other assets	32,226,264.14

2.1.8 Assets classified as held for sale

The account "Assets classified as held for sale" refers to the 51% of the investment in subsidiary Alphalife A.A.E.Z..

Balance as of 31.12.2024	
Assets classified as held for sale	16,322,256.78

Total Assets	8,174,571,655.74
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2.2 Liabilities

2.2.1 Due to banks

The account "Due to banks" includes an open balance which resulted from the Company's use of an open loan agreement with a limit of EUR 50 million. This loan agreement has been contracted with the Company's wholly owned subsidiary Alpha Bank S.A. and is intended for working capital purposes.

Balance as of 31.12.2024	
Due to banks	20,325,022.48

2.2.2 Debt securities in issue and other borrowed funds

The account "Debt securities in issue and other borrowed funds" includes subordinated securities (Lower Tier II, Upper Tier II) issued by the Company under the Euro Medium Term Note ("EMTN") Programme of EUR 15 billion.

Balance as of 31.12.2024	
Debt securities in issue and other borrowed funds	1,151,421,903.14

2.2.3 Employee defined benefit obligations

The carrying amount of the "Employee defined benefit obligations" account is:

Balance as of 31.12.2024	
Compensation of the Company's personnel due to retirement under Law 2112/1920	46,532.87

2.2.4 Deferred tax liabilities

The account "Deferred tax liabilities" is as follows:

Balance as of 31.12.2024	
Deferred tax liabilities	1,426,650.35

2.2.5 Other liabilities

The account "Other liabilities" includes a) payables to suppliers, b) accrued expenses, c) deductions and contributions to third parties and d) other liabilities.

Balance as of 31.12.2024	
Other liabilities	18,706,911.70

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2.2.6 Provisions

“Provisions” account is as follows:

Balance as of 31.12.2024	
Provisions	122,000.00

Total Liabilities	1,192,049,020.54
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2.3 Equity

2.3.1 Share capital

The account "Share capital" as at 31 December 2024 includes the Company's share capital, as follows:

Balance as of 31.12.2024	
Share capital	682,363,415.26

2.3.2 Share premium

The account "Share premium" as at 31 December 2024, has as follows:

Balance as of 31.12.2024	
Share premium	4,783,912,028.63

2.3.3 Other equity instruments

The account "Other equity instruments" includes additional Class 1 instruments ("AT-1 Notes") issued by the Company on 1 February 2023. The securities are perpetual, with an indexation clause, a 5.5-year call option and a yield of 11.875%. Additionally, the Company on 3 September 2024 issued additional Tier 1 instruments of EUR 300,000. The securities are perpetual, with an indexation clause, a 6-year call option and a yield of 7.5%.

Balance as of 31.12.2024	
Other equity instruments	700,000,000.00

2.3.4 Reserves

The «Reserves» account mainly includes: a) the statutory reserve, b) the reserve valuation for stock options right to employees, c) reserve valuation for share award program to employees, and d) intercompany dividends reserve.

Balance as of 31.12.2024	
Reserves	733,073,152.40

2.3.5 Retained earnings

The account "Retained earnings" as of 31 December 2024, has as follows:

Balance as of 31.12.2024	
Retained earnings	137,893,792.79

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2.3.6 Treasury shares

Under the Treasury Shares Purchase Plan adopted by the Company, the Company acquired treasury shares of a total cost EUR 54,719,743.88.

Balance as of 31.12.2024	
Treasury shares	(54,719,743.88)

Total Equity	6,982,522,645.20
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2.4 Summary:

As shown in the Transformation Balance Sheet and the approved financial statements, the total carrying amount of the Company's net assets as of 31 December 2024 has as follows:

Total Assets	8,174,571,665.74
<i>Total Liabilities</i>	<i>1,192,049,020.54</i>
<i>Total Equity</i>	<i>6,982,522,645.20</i>
Total Equity and Liabilities	8,174,571,665.74

Total Equity of the Merged entity is analysed as follows:

Share capital	682,363,415.26
Share premium	4,783,912,028.63
Other equity instruments	700,000,000.00
Reserves	733,073,152.40
Retained earnings	137,893,792.79
Treasury shares	(54,719,743.88)
<i>Total Equity</i>	<i>6,982,522,645.20</i>



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3 Draft Merger Deed

The Draft Merger Deed ("DMD") has been prepared by the Board of Directors of Alpha Services and Holdings S.A. (the "Absorbed Entity"), it is signed on 27 February 2025 by its authorized members, and it will be submitted for final approval at the General Meeting of Shareholders of the Absorbed Entity. Its content is in accordance with the provisions of the Articles 7 and 10 of Law 4601/2019.



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4 Statement on the Share Exchange Ratio

The merger is conducted in accordance with article 16 of L. 2515/1997 in book values. Furthermore, the Absorbed Company Alpha Services and Holdings Societe Anonyme is the sole shareholder of the Absorbing Company Alpha Bank Societe Anonyme and therefore the shareholders of the Absorbed Company indirectly hold 100% of the shares of the Absorbing Company. Following completion of the corporate transformation the shareholders of the Absorbed Company will become direct shareholders of 100% of the Absorbing Company holding the exact same shareholding percentage previously held in the Absorbed Company. The proposed exchange ratio is the following: for any one existing common share with a nominal value of EUR 0.29 of the Absorbed Company the owner thereof shall receive one new common share of the Absorbing Company with a nominal value of EUR 0.29. It is thus concluded that the proposed exchange ratio is fair and reasonable since following the merger the shareholders of the Absorbed Company will retain the same shareholding percentage in the Absorbing Company



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III. Report of Agreed-Upon Procedures

Report of Agreed-Upon Procedures on the Transformation Balance Sheet of Alpha Services and Holdings S.A.

To the Board of Directors of the
Alpha Services and Holdings S.A.

Purpose of this Agreed-Upon Procedures Report and Restriction on Use and Distribution

Pursuant to the engagement letter dated 19 February 2025, we have performed the Agreed-Upon Procedures set out below in relation to the obligation of Alpha Services and Holdings S.A. (the "Company") to prepare the Company's 31 December 2024 Transformation Balance Sheet. The Transformation Balance Sheet has been prepared in the context of the process of absorption of the Company by Alpha Bank S.A. as required by article 16 of Law 2515/1997.

This report is intended solely for the Company's Board of Directors for the purpose mentioned above and should not be used by, or distributed to, any other parties.

This agreed-upon procedures report does not extend to information beyond the Subject matter on which the procedures are performed, nor does it extend to the Company's financial statements as a whole.

Management Responsibilities

The Company's Management has acknowledged that the agreed-upon procedures are appropriate for the purpose of this engagement. Management is solely responsible for the subject matter on which the agreed-upon procedures were performed and is responsible for the preparation and lawful presentation of the Transformation Balance Sheet.

Auditor Responsibilities

We performed the agreed-upon procedures in accordance with International Standard on Related Services (ISRS) 4400 (Revised) "Agreed-Upon Procedures Engagements". Specifically, our Report presents the findings from the execution of procedures as stipulated by Law 2166/1993.

An agreed-upon procedures engagement involves performing the procedures agreed with the Company and reporting our findings in our report. We do not provide any assurance regarding the appropriateness of these procedures.

This agreed-upon procedures engagement does not constitute an assurance engagement. Therefore, we do not express an opinion or assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Professional Ethics and Quality Management

We have complied with the requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) and the ethical and independence requirements of Law 4449/2017.

Our audit firm applies International Standard on Quality Management (ISQM) 1, "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements". Accordingly, we maintain a comprehensive quality management system that includes documented policies and procedures to ensure compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Procedures and Findings

We performed the following agreed-upon procedures, which were agreed upon with the Company in our engagement letter dated 19 February 2025, regarding the determination of the Company's accounting value.

In this context, we reviewed the Draft Merger Agreement dated 27 February 2025.

Procedures	Findings
We compared and reconciled the accounting values of all balances recorded in the Transformation Balance Sheet with the corresponding amounts recorded in the accounting systems, primary accounting records, and other financial records of the Company	No findings were identified
We performed a numerical reconciliation and comparison of all balances recorded in the Transformation Balance Sheet with the corresponding amounts documented in the accounting systems, primary accounting records, and other financial records of the Company.	No findings were identified



Athens, 27 February 2025

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Anastasios Kyriacoulis, Certified Auditor Accountant
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