SEMI ANNUAL FINANCIAL REPORT

For the period from 1st January to 30th June 2025
(In accordance with Law 3556/2007)

Athens, 1 August 2025

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Statement by the Members of the Board of Directors

(in accordance with article 5 paragraph 2 of Law 3556/2007)

To the best of our knowledge, the interim financial statements that have been prepared in accordance with the applicable International Financial Reporting Standards, give a true view of the assets, liabilities, equity and financial performance of Alpha Bank S.A. and of the group of companies included in the consolidated financial statements taken as a whole, as provided in article 5 paragraphs 2 of Law 3556/2007, and the Board of Directors' semi-annual management report presents fairly the information required by article 5 paragraph 6 of Law 3556/2007.

Athens, 31 July 2025

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE CHIEF EXECUTIVE OFFICER	EXECUTIVE MEMBER OF THE BOARD OF DIRECTORS
DIMITRIS C. TSITSIRAGOS ID No A 00808440	VASSILIOS E. PSALTIS ID No AI 666591	LAZAROS A. PAPAGARYFALLOU ID. No AK 093634

Board of Directors' Management Report as at 30.6.2025

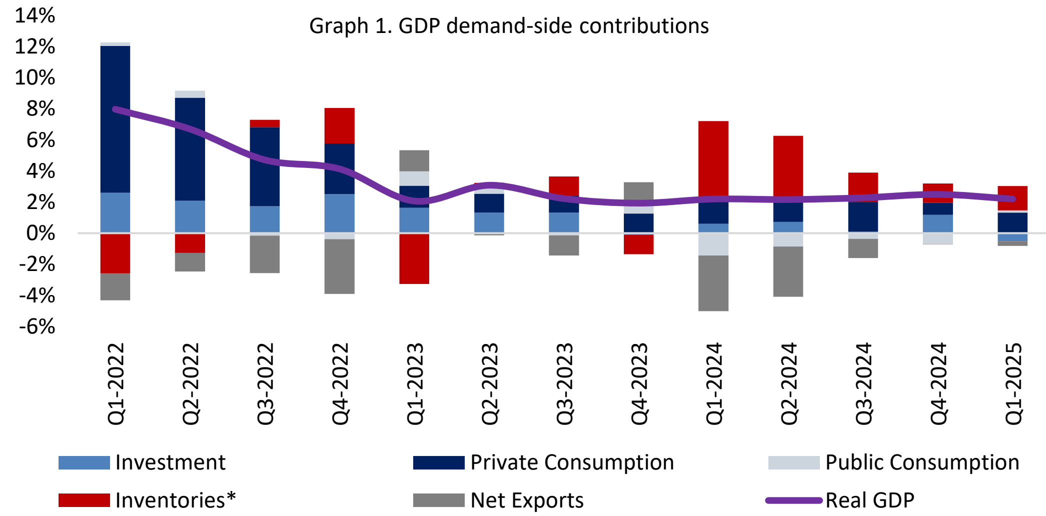
MACROECONOMIC ENVIROMENT

Greek Economy

Despite the heightened policy uncertainty surrounding the global and European economic landscape, due to the rapid intensification of trade and geopolitical tensions in recent months, the Greek economic activity continued to expand on an annual basis in the first quarter of the year.

Real GDP grew by 2.2% on an annual basis in Q1 2025, higher than the respective euro area (1.5%) and EU-27 averages (1.6%), while the quarter-on-quarter growth dynamics stagnated (0.04%). Real GDP growth was supported by the rise in private consumption (Q1 2025: 1.9% y-o-y), on the back of, *among other factors*, the ongoing employment gains. Inventories continued to build up, standing as the main driver underlying the first quarter growth figure (1.6 pps). Public consumption increased by 0.7% y-o-y, while net exports made a negative contribution to output growth (-0.3 pps), as the imports of goods and services (2.4% y-o-y) outpaced exports (2.2% y-o-y). Gross fixed capital formation surprised on the downside, decreasing by 3.2% on an annual basis and subtracting 0.5 pps from GDP expansion (Graph 1).

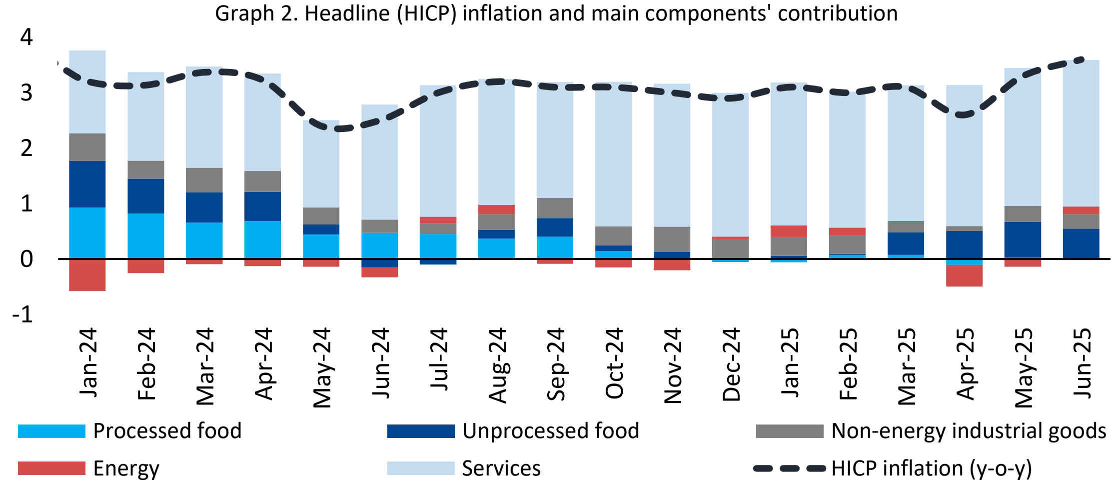
Graph 1. GDP demand-side contributions



Sources: ELSTAT, Alpha Bank Economic Research calculations (*including statistical discrepancies)

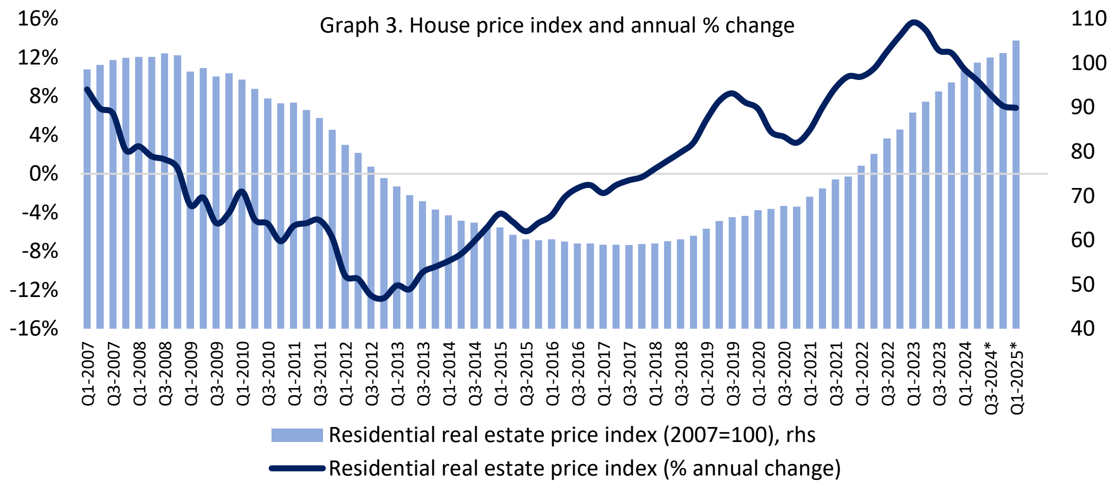
Headline HICP inflation edged up to 3.6% in June 2025 from 3.3% in May (Graph 2), owing to the increase in goods (1.8%) and services inflation (5.4%). In the first half of 2025, headline inflation stood at 3.1%, mainly driven by services' inflation, the latter accelerating to 5.3% from 3.7% in the respective period of 2024.

Graph 2. Headline (HICP) inflation and main components' contribution



Sources: Eurostat, Alpha Bank Research calculations

On the fiscal front, the General Government (GG) primary surplus (as % of GDP) reached 4.8% in 2024, far exceeding earlier estimates outlined in the Ministry of Finance (MoF) 2025 State Budget (2.5%). The achievement of a sizeable fiscal surplus along with strong nominal growth led to the largest decline (10.3 pps) in the Greek debt-to-GDP ratio across EU countries in 2024 (2024:153.6%; 2023: 163.9%). Currently, all major rating agencies rank the Hellenic Republic's credit rating within the investment grade. The upgrades reflect the resilience of the Greek economy during the last years, the significant improvement in fiscal figures, and the stability of both the political and financial systems. Moreover, despite the uptick recorded in March, the 10-year Greek Government Bond (GGB) yield decelerated gradually to levels similar to those seen at the beginning of the year, lower than the respective Italian bond and marginally higher than the French bond.
The seasonally adjusted unemployment rate de-escalated to 7.9% in May 2025 from 8.3% in April. The year-to-date average stood at 8.9% from 11% in the first five months of 2024, with employment rising by 1.2% y-o-y.
Despite the economic downturn of the past decade that took a heavy toll on the domestic housing market, the new index of apartment prices rebounded swiftly from 2018 onwards, reaching its Q3 2008 pre-crisis peak (102.2) in Q4 2024 (102.3) and surpassing this level in Q1 2025 (105.1) (Graph 3). After the strong increases recorded in recent years (2024: 8.9%; 2023: 13.9%), nominal house price growth continued to moderate for the eighth consecutive quarter, standing at 6.8% on an annual basis in Q1 2025.



Source: Bank of Greece (*provisional data)

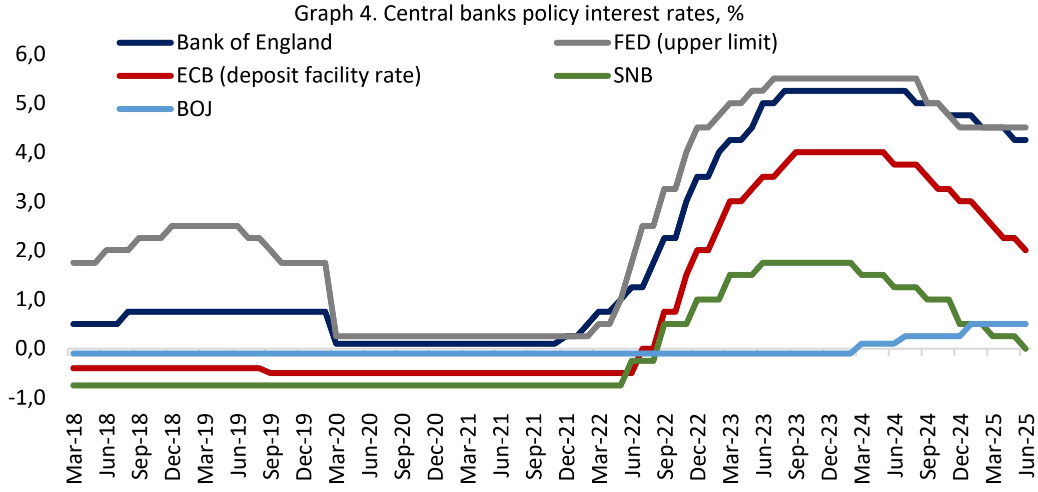
The prospects of the Greek Economy

Based on the latest forecasts (Ministry of Economy and Finance, European Commission, International Monetary Fund, Bank of Greece), real GDP growth is estimated to range between 2.1%-2.3% in 2025, significantly above the projected Euro area average (0.9%, Eurosystem Staff Macroeconomic Projections, June 2025). Economic growth is projected to be supported mainly by: (i) the increased contribution of investment, on the back of the Recovery and Resilience Facility (RRF) absorption, the implementation of the Public Investment Budget (PIB) and the increased Foreign Direct Investment (FDI) flows, (ii) enhanced extroversion of the Greek firms, as well as (iii) resilient private consumption, on the back of employment gains despite persistent inflation.
The recent escalation of tensions between Israel and Iran and the US involvement, intensified the uncertainty in an already strained international environment, following the adoption of trade protectionist policies by the US.
The US tariff policy is projected to have both direct and indirect effects on the Greek economy. The direct impact of the US trade policy is estimated to be limited for the Greek economy, considering the low share of Greek exports to the US. The indirect effects are expected to be more significant, originating mainly from the exposure of Greece's European trading partners to changes in US trade policy.

Global Economy

The global economy is facing substantial challenges, mainly due to an increase in trade tensions and heightened policy uncertainty. These developments have driven prospects in most of the world's economies to deteriorate. A significant increase in trade barriers and the widespread consequences of an unpredictable geopolitical environment are causing the global economy to slow down.
On the monetary policy front, most central banks eased their monetary policy over the past year to support economic growth, as inflation reached or approached the targets. However, in the first half of 2025 central banks had different approaches. The Federal Reserve (Fed) at the meeting in June 2025 opted to keep the federal funds effective rate at the range of 4.25% - 4.50% for the 4th consecutive time, after the first rate cut by 50 basis points (bps) in September 2024 and by 25 bps in the meetings of November and December 2024 (Graph 4). In parallel, the Bank of England (BoE), has kept interest rates at 4.25% in June 2025, having made two cuts in the first semester of 2025 by 25 bps each.

Graph 4. Central banks policy interest rates, %



Source:Bloomberg

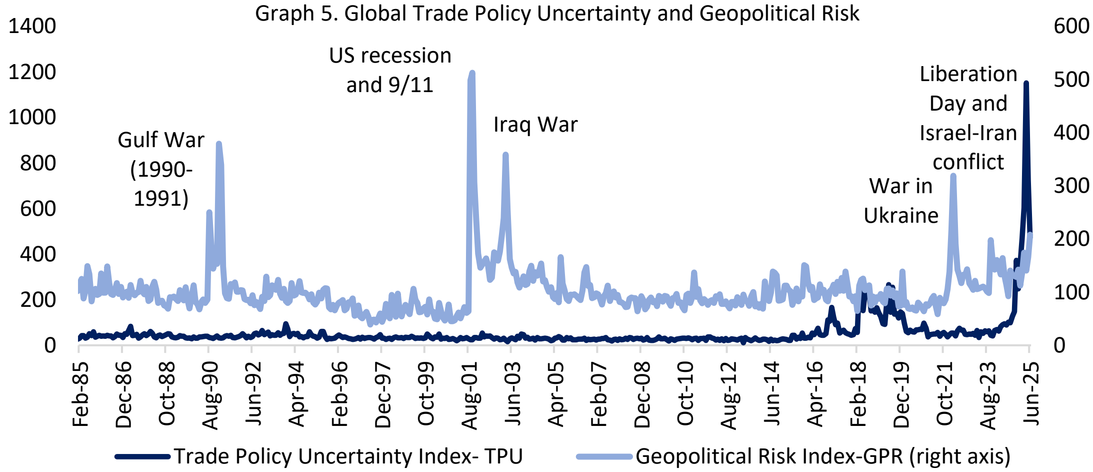
According to the Organization for Economic Co-operation and Development (OECD, Economic Outlook, June 2025), the growth rate of global economy is estimated to decelerate to 2.9% in 2025 and 2026 from 3.3% in 2024. The slowdown is expected to be concentrated mainly in the USA, China, Canada, and Mexico, with smaller downward adjustments in other economies.

The shift in US trade policy and the subsequent significant uncertainty have driven the domestic economy to a slowdown, as indicated by the estimated deceleration of real GDP growth. In 2024 US GDP grew at a robust pace of 2.8%, driven largely by private consumption and government spending, while further progress was made on disinflation. However, growth is expected to slow to 1.6% in 2025 and 1.5% in 2026 (OECD, Economic Outlook, June 2025). In China, the second biggest economy of the world, the imposition of tariffs by the US and the ensuing counter measures are expected to have implications for the economic outlook.

Significant challenges remain for the global economy in 2025.

First, the geopolitical tensions which pose short-term risks (Graph 5). A potential intensification of the evolving war conflicts in the Middle East or in Ukraine, could lead to market repricing of sovereign risk in the markets of the affected regions and disrupt global energy markets. While the global oil and gas markets appear adequately supplied at present, potential tensions could lead to supply chain disturbances and hence to reassessment of the global economic outlook. In addition, further worsening of the ongoing geopolitical conflicts could create higher uncertainty that could hit consumer confidence and investment activity. Second, trade policy uncertainty and the rise of protectionism might risk hampering further international trade growth. Third, the public debt-to-GDP ratios that are very high in some advanced economies, as well as, in certain emerging markets and developing economies. Fourth, an increase in trade costs could have a significant impact on wages and prices on a broader scale.

Graph 5. Global Trade Policy Uncertainty and Geopolitical Risk



Source: Bloomberg, Caldara, Dario and Matteo Iacoviello (2022), "Measuring Geopolitical Risk," AER, April, 112(4), pp.1194-1225.

Eurozone

The outlook for economic growth in the euro area is uncertain mainly due to trade tensions and global geopolitical developments. However, for 2025, these effects are partly offset by stronger-than-expected economic growth rate in the first quarter (0.3% q-o-q) due to an uptick in exports before the imposition of higher tariffs. In the medium term, the trade policy uncertainty, the recent appreciation of the euro and the higher tariffs are the main three factors that will weigh on euro area investment and exports, and, to a lesser extent, on private consumption.

However, economic activity is expected to be underpinned by fiscal measures, related to defence and infrastructure. Germany, as the major contributor of this spending, is expected to have the most significant impact. Also, increasing real wages and employment, less tight financing conditions – mainly reflecting monetary policy easing – and a rebound in foreign demand from 2026 should support a gradual recovery. According to the ECB's macroeconomic projections (June 2025), real GDP growth is expected to be 0.9% in 2025, 1.1% in 2026 and 1.3% in 2027. Based on the Harmonised Index of Consumer Prices (HICP), the euro area inflation is projected to reach 2.0% in 2025 and decline further at 1.6% in 2026, before returning to 2.0% in 2027. HICP excluding energy and food is expected to decelerate at 2.4% in 2025 from 2.8% in 2024, mainly driven by the services component.

Euro area business investment is estimated to have decreased mildly in the first quarter of 2025 and have fallen further in the second quarter, amid high uncertainty of trade policy, elevated tariffs, and financial fluctuations. In 2025, euro area business investment is projected to grow at a modest pace, while is seen to gradually recover in the medium term as uncertainty declines and economic activity improves.

Countries where the Group operates

Cyprus

The growth momentum of the Cypriot economy was sustained in the first quarter of 2025, with real GDP rising by 3% on an annual basis, recording one of the highest growth rates among the EU Member States. Robust growth was fueled by domestic demand, strong tourism performance as well as the growing ICT sector.

Real GDP is projected to grow by 3.1% in 2025 (2024: 3.4%), according to the latest macroeconomic forecasts by the Central Bank of Cyprus (CBC) (June 2025). Economic growth is expected to be supported by domestic demand, with private consumption driven by employment gains, wage growth and strong tourism performance. Investment is expected to be a key growth driver boosted by construction projects and the implementation of the Recovery and Resilience Plan (RRP). HICP Inflation decelerated to 2.3% in 2024 from 3.9% in 2023 and further to 1.6% on average in H1 2025. According to the CBC forecasts, headline inflation is forecast to de-escalate to 1.5% in 2025.

United Kingdom

In the first quarter of 2025, real GDP increased by 1.3% on an annual basis in the UK. According to the European Commission (Spring 2025 Economic Forecast), real GDP is expected to increase by 1% this year, from an increase of 1.1% in 2024. The Bank of England cut its policy rate twice in the first half of 2025 to 4.25%. Inflation based on the Consumer Price Index (including owner occupiers' housing costs-CPIH), averaged 3.3% in 2024, while it is expected to accelerate to 3.6% on average in 2025 (European Commission, Spring 2025 European Economic Forecast).

STRATEGIC PLAN

The Group's strategy aims on significant growth and value creation leveraging on the identity of its franchise, its distinctive positioning in highly specialized and profitable segments, its long-standing commitment to create shareholder value and its track record in delivering on its promises.

Strategic Plan's priority areas are profitability enhancement, balance sheet resilience preservation and capital generation and distribution. It builds upon the successful implementation of the Group's transformation programme and plays to the unique strengths of the Group.

The Group's strategy is based on six clearly defined strategic pillars covering all Group's business units:

a) Increase core revenues in retail banking, enhance productivity through automation and migrate core offering to digital channels, reducing Cost to Income ratio
b) Adapt offering to attract a wider customer base across wealth management/private banking and other selected clients while investing in technology to modernize service model
c) Reinforce position in wholesale lending, structured finance and investment banking and ensure adequate returns for capital while growing fees and continuing to refine operating model
d) Safeguard profitability in international activities by accelerating lending momentum, also through digital channels, capitalizing on strengths in payments and wealth to grow fees, transform operations and increase productivity
e) Continue to selectively grow lending book while maintaining strong levels of liquidity. Additionally, the Group intends to further reduce its Group NPE ratio while improving the coverage ratio (within a condensed Cost of Risk ratio)
f) Scale-up sustainable finance strategy to meet full market potential and deliver on firm ESG commitments. Incorporate ESG criteria in remuneration and risk-management framework and fully integrate sustainable finance strategy across business and operating model.

The key financial priorities are summarized as per below:

Profitability

- Significant business profitability improvement across Business units; continuous balance sheet de-risking allows for capital re-allocation from NPA Unit to other businesses with significant profit generation potentials
- Revenues increase on the back of a) strong NII performance, largely attributed to NII growth driven by volumes expansion and b) growing fees and commissions on the back of product penetration initiatives and partnerships (Generali, UniCredit).
- Cost management limiting inflation impact, and execution of initiatives targeting OpEx reduction in selected areas

Balance sheet

- Diversified and resilient balance sheet
- Structural NPE reduction through organic and inorganic actions, lowering NPE ratio and improving coverage while further de-escalating cost of risk
- Diversified, granular and resilient deposit base
- Optimize RWA(Risk Weighted Assets) allocation and liquidity towards non-commercial book expansion exploring selective real estate and investment securities opportunities

Capital generation and distribution

- Healthy capital generation on the back of strong returns
- Maintain solid fully loaded capital ratios (FL CET1) across the period
- Reward shareholders with gradual payouts increase at par with average European Banking levels.

ANALYSIS OF GROUP FINANCIAL INFORMATION

As at 30.6.2025, the Group's Total Assets increased by Euro 1.4 billion or 1.9% compared to 31.12.2024, amounting to Euro 73.5 billion.
On the liability side, amounts due to other financial institutions increased by Euro 797 million to reach Euro 7.3 billion as at 30.6.2025 (31.12.2024: Euro 6.5 billion), mainly due to higher funding from repurchase agreements (Repos). In addition, Due to Customers amounted to Euro 51.3 billion, increased by Euro 274 million or 0.5% and Debt Securities in issue and other borrowed funds decreased by Euro 170 million compared to 31.12.2024, following the redemption of Lower Tier 2 Notes with a principal amount of Euro 131 million on their call date on 13.2.2025.
On the asset side, as at 30.6.2025, the group changed its accounting policy, regarding the presentation of Credit Linked Obligations (CLOs) from investment securities to loans and advances to customers retrospectively.
Loans and advances to Customers increased by Euro 1.2 billion compared to 31.12.2024 at Euro 41.0 billion (31.12.2024: Euro 39.8 billion), resulting in a loan-to-deposit ratio of 79.9% (31.12.2024: 78%) [1]. The increase in driven by net loan disbursements of Euro 1.5 billion and the completion of the GAIA I& II transactions that resulted in retaining tranches of the senior, mezzanine and junior notes issued for Euro 508 million, partially offset by the reclassification to Assets classified as held for sale of project Athena loans (Euro: 191 million) including mainly non-performing collateralized and non-collateralized retail loans and the decrease of CLOs securities (Euro: 49 million).
Investment securities stood at Euro 17.1 billion (31.12.2024: Euro 16.8 billion) representing an increase of 1.6% due to the acquisition of higher yielding HQLA securities supporting the Group's profitability and liquidity metrics. Cash and balances at central banks increased slightly by 3.4% to Euro 3.1 billion (31.12.2023: Euro 3.0 billion).
On 27 June 2025 the Group completed the Reverse Merger between Alpha Bank S.A (absorbing entity) and Alpha Services and Holdings (ASH, the absorbed entity) by the method of absorption, thus Alpha Bank becoming the ultimate parent company of the Group. The merger utilized the recent Law 5193/2025, that provides the ability of transferring tax losses carried forward from an absorbed company to the absorbing company. As a result, as at 30.6.2025 it was assessed that deferred tax assets of an amount of Euro 245 million that had not been recognized by Alpha Services and Holdings are now recoverable and recognized by Alpha Bank S.A., contributing to the increase of the deferred tax assets since 31.12.2024.
The reverse merger was completed by the absorbing entity cancelling its own share capital and re-issuing new shares at the same accounting value as the absorbed entity. Differences arising from the elimination of Alpha Services and Holdings' investment in the Bank with Alpha Bank's share capital and other elements of its equity & elimination of other intra-group assets and liabilities were recognized in a special equity reserve (Merger reserve).
The merger did not impact the overall equity of the Group other than the expenses paid (Euro 5 million) for floating the new shares to the stock exchange.
The Group's Total Equity amounted to Euro 8.6 billion as at 30.6.2025, increased by Euro 436 million compared to 31.12.2024, mainly due to the results of the period less the dividend coupon payments for the Additional Tier 1 instruments, the payment of cash dividends to shareholders for the 2024 results and expenses recorded in equity in relation to the issuance of the Alpha Bank shares to the stock exchange following the reverse merger.
The Total Capital Adequacy Ratio of the Group stands at 21.7% (31.12.2024: 21.9%), allowing the Bank and the Group to operate well above its capital requirements by 30.6.2025. It is noted that Group's capital ratios already include an accrued dividend for 2025 results according to its distribution policy. Excluding the provision for dividend at H1 2025, capital ratios increase by c. 109bps and the Total Capital ratio would stand at 22.8%.
Regarding the results of the six-month period ending 30.6.2025, the Group's net profits after income tax amounted to Euro 517 million (30.6.2024: Euro 322 million), mainly affected by the gain in tax credits following the recognition of deferred tax assets as a result of the reversed merger, counterbalanced by higher costs for impairment losses for loans and advances to customers and intangible asset. Below are the main drivers for the results of the first semester of 2025:

- Net interest income stood at Euro 789 million (30.6.2024: Euro 832 million), presenting a decrease of 5% versus the comparative period. The decrease is mainly attributed to the gradual decline in interest rates that has affected interest income from loans, partially compensated by the respective decline of cost of funding.
- Net fee and commission income for the period was Euro 229 million (30.6.2024: Euro 197 million) showing an increase of 16%, attributed mainly due to increased fees from assets under management and mutual funds and increased commissions of credit cards following the new agreement with Visa, partially counterbalanced by lower transaction income due to the introduction of Law 5167/2024 that led to lower fees for outgoing and incoming SEPA transfers.
- Gains less losses on financial transactions for 2025 amounted to a profit of Euro 43 million (30.6.2024: gains of Euro 20 million). Gains are mainly due to the higher valuation of equity investments, gains from the valuation of derivatives and foreign exchange differences.
- Operating expenses for the period amounted to Euro 418 million (30.6.2024: Euro 417 million) and are analyzed as follows:
    - staff costs of Euro 185 million (30.6.2024: Euro 181 million) increased by Euro 4 million mainly due to wage inflation and higher variable remuneration programs.

[1] *The loan to deposit ratio is presented in Appendix of the Board of Directors' Management Report.*

- ➢ general and administrative expenses of Euro 164 million (30.6.2023: Euro 152 million) increased mainly due to higher utility and building costs and IT maintenance.
- ➢ depreciation and amortization of Euro 69 million (30.6.2024: Euro 84 million) decreased due to significant intangible assets being fully amortised by December 2024.

- Impairment losses and provisions to cover credit risk and related expenses amounted to Euro 259 million (30.6.2024: Euro 216 million), representing a 20% increase compared to the six-month period of 2024, and include impairment losses of Euro 119 million for the new NPEs loan portfolio (including the new transaction for Athena loans that were classified as held for sale on 30.6.2025). The underlying cost of risk stood at Euro 140 million (30.06.2024: Euro 69 million) [1] and includes additional losses of Euro 85 million impairment in relation to retail loans in order to capture the expected impact from potential management actions that will further reduce risk of redefault in the future and Euro 6 million impairment for loans denominated in CHF.
- Impairment losses on fixed assets and equity investments for the first half of 2025 amounted to Euro 42 million (30.6.2024: Euro 5 million) and include mainly impairment losses for intangible assets for Euro 34 million that are no longer in use in the context of IT transformation activities.
- Gains/ (Losses) on disposal of fixed assets and equity investments for the first half of 2024 amounted to gains of Euro 8 million (30.6.2024: Euro 4 million gain) and relate mainly to the disposal of real estate assets for project Skyline.
- Provisions and transformation costs amounted to Euro 12 million in first half of 2025 (30.6.2024: Euro 9 million) and include Euro 3 million costs for the Group re-organisation (reverse merger)
- Income tax for period ended 30.6.2025 amounted to a tax credit for Euro 162 million (30.6.2024: tax losses 127 million) and includes Euro 245 million gain from the accounting recognition of previously unrecognized tax losses of Alpha Services and Holdings, following the reverse merger.
- Net profit/(loss) after income tax from discontinued operations for Euro 7 million (30.6.2024: Euro 42 million) mainly include the six-month results of subsidiary Alpha Life, whereas the comparative figure included also the six-month result of Alpha Bank Romania, that was disposed in November 2024.

Since the Group has committed to specific targets through the announcements of the updated strategic plan, the Management monitors the normalized gains/losses of the Group against the targets it has set, in order to monitor the implementation of the business plan.
The Normalized Results do not include results that are not related to the normal course of business activities or that are not repetitive in nature. Indicatively, the main income and expense items that are excluded for purposes of the normalized profit calculation are listed below:

- Transformation costs;
- Results due to divestment of non-core assets and results of transactions of Non-Performing Exposures;
- Results with a short-term impact or arising from unexpected or exceptional events with a significant economic impact;
- Initial (one-off) impact from the adoption of new or amended International Financial Reporting Standards (IFRS);
- Tax-related one-off expenses and gains/losses.

The normalized profits for first half of 2025 reached Euro 460 million against Euro 437 million in the comparative period of 2024. An analysis of the normalized profits is presented in the Appendix of the Board of Directors' Management Report.

SIGNIFICANT EVENTS OF THE FIRST SEMESTER OF 2025

- On 27.1.2025, the Group's subsidiary, Alpha Holdings S.A., entered 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, with the aim of merging its Greek factoring activities with ABC Factors. Flexfin is the first fintech company active in the provision of factoring services in Greece and Cyprus, specializing in liquidity solutions tailored to small and mediumsized businesses. Through its innovative platform, it offers convenience, speed, flexibility and transparency. Facilitating SME access to sufficient financing is a key strategic priority for Alpha Bank, thus the acquisition and subsequent merger of Flexfin with ABC Factors represents a decisive step towards this goal. With a priority focus on enabling financing through factoring of SMEs – a crucial pillar of the Greek economy - the merged company will significantly contribute to SME operational efficiency and growth and consequently to jobs creation. The integration of Flexfin is expected to significantly expand ABC Factors' customer base in the Greek market, with financing targets likely to exceed Euro 1 billion in the coming years. The completion of the transaction is expected to take place within the third quarter of 2025.
- On 31.3.2025 the Group announced the agreement on the key commercial and legal terms for the acquisition of AXIA Ventures Group Ltd. An agreement has been reached 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"). The Transaction will include the combination 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 combination of AXIA with Alpha Finance teams is expected to create a prominent investment banking platform in Greece and Cyprus offering best-in-class, tailor-made and investment banking services.
- On 15.05.2025, it was announced that Scope Ratings has been mandated as a new credit rating agency for the Bank, assigning an Investment Grade rating of BBB /Stable. The new Investment Grade rating by Scope Ratings reflects Alpha Bank's leading franchise and market positioning in Greece, a strengthened balance sheet, sustainable earnings power and capital generation capacity, as well as the significantly improved asset-quality metrics and sound funding and liquidity position. The rating adds another Investment Grade rating to Alpha Bank's credit profile, complementing the upgrade by Moody's to Baa2 in March 2025. The decision to appoint Scope Ratings

[1] *The cost of risk is presented in Appendix of the Board of Directors' Management Report.*

aligns with Alpha Bank's broader strategic objective to enhance its interconnectedness within Europe, its unwavering support for EU institutions (Scope is today the only European rating agency holding Eurosystem Credit Assessment Framework status since 2023 and has been ESMA registered since 2011) and its commitment to enhancing the development of European capital markets.

- On 22.05.2025, Alpha Bank and Visa announced a multi-year exclusive strategic partnership. The two leading organizations in the financial sector and payment technology announced the expansion of their long-term partnership, initiating a new era in the payments sector in Greece. With the aim of upgrading the Bank's products and services to individuals and businesses, Alpha Bank is expanding its strategic agreement with Visa, which is expected to accelerate the digital transition and enhance the growth of digital payments in Greece. Through this new partnership, Alpha Bank will offer a range of new products and services, with the aim of helping its customers better manage their finances and lifestyle needs. The partnership is expected to modernize payment services, as the two companies, through their joint action, will make available innovative solutions that enhance the security and ease of transactions. At the same time, leveraging Visa's technology, global scale and strong risk management capabilities, Alpha Bank will offer advanced digital banking capabilities that will meet the ever-evolving needs of the market.
- On 27.05.2025 it was announced that Alpha Bank and Hellenic Post (ELTA) signed a Memorandum of Understanding for Strategic Cooperation for the provision of financial services throughout Greece. This Strategic Partnership will support the provision of integrated financial services through the extensive network of 1,100 Elta service points across Greece. The cooperation aims to promote financial inclusion by improving physical access to diversified banking services, both in urban and rural areasAt the same time, the cooperation significantly expands the physical presence of Alpha Bank, allowing the provision of banking services through more than 1,400 service points nationwide. The completion of the cooperation is subject to the finalization of the relevant documents and the fulfilment of the usual prerequisites, including the receipt of all necessary regulatory approvals and consents.
- On 6.6.2025, in accordance with the Strategic Plan of the Group for the decrease of the non- performing exposures, the Group completed the sale of two Non-Performing Loan Portfolios (GAIA I and GAIA II transactions) through a securitization structure in accordance with the Greek securitization framework (L.3156/2003) and the Hellenic Assets Protection Scheme (L.4649/2019), as amended and in force. The transactions were performed by transferring the respective loan portfolios to the special purpose vehicles Gaia Securitization DAC and Gaia II Securitization DAC, which were established for this purpose and by issuing notes initially covered by the Group. The Group retained 100% of the senior notes and 5% of the mezzanine and junior notes of the special purpose entities and transferred the rest 95% of the mezzanine and junior notes to third party investors.
  The aforementioned transactions include:
    - a perimeter of loans with a carrying value before impairments as of 31.12.2024 of Euro 464 million, mainly comprising of non–performing mortgage exposures ("GAIA I").
    - a perimeter of loans with a carrying value before impairments as of 31.12.2024 of Euro 565 million mainly comprised of Small Businesses and SME/Large corporate NPE exposures ("GAIA II").
- As announced on 16.06.2025, Alpha Bank S.A. has purchased 12,705,745 ordinary shares with voting rights of Prodea, a real estate investment company listed in the Athens Stock Exchange increasing its equity stake from 4.90% to 9.87% of the total share capital of Prodea by possessing 25,224,977 ordinary shares with voting rights. Alpha Bank has performed this transaction as part of its strategy to further diversify its income sources, targeting to grow recurring income from yielding real estate assets with predictable cash flows.
- On 24.6.2025 it was announced that the subsidiary Alpha Bank Cyprus Ltd ("Alpha Bank Cyprus") entered into the definitive Business Transfer Agreement with AstroBank Public Company Limited for the acquisition of substantially the whole of AstroBank's assets, liabilities and personnel (the "Transaction"). This milestone followed the agreement on the Transaction's key commercial and legal terms announced on February 27, 2025. The Transaction is fully aligned with the Group's strategic objective of strengthening its market presence and financial position in Cyprus. Following the completion of the Transaction, Alpha Bank Cyprus is expected to consolidate its position as the third largest bank in Cyprus, delivering a material increase in its recurring profitability. The completion remains subject to the satisfaction of customary conditions precedent, including the obtaining of all necessary regulatory approvals and consents, and is anticipated within the fourth quarter of 2025.
- On 27.6.2025 the merger by absorption of "Alpha Services and Holdings S.A." (hereinafter the "Company") by Alpha Bank pursuant to the applicable legislation, has been completed (the "Merger"). As a result, Alpha Bank was substituted ipso jure, in its capacity as a universal successor, in all assets and liabilities of the Company, while the latter was dissolved without liquidation and ceased to exist, whereas its shares have been delisted from the Athens Stock Exchange (hereinafter "ATHEX"). Alpha Bank's shares issued in the context of the Merger were admitted to trading to the Main Market of the regulated market of the ATHEX and the shareholders of the Company became shareholders of Alpha Bank with the same number of shares they held prior to the Merger. The hive-down of the banking operations sector in 2021, followed by its transfer to a newly established, wholly owned subsidiary, marked the final step in a series of strategic actions designed to permanently resolve legacy issues. This milestone initiated a four-year period during which the Bank effectively isolated non-performing exposures arising from the financial crisis, thereby significantly enhancing financial resilience. This critical restructuring enabled the Group to restore balance sheet strength, reinforce capital adequacy, and sharpen its strategic focus on core banking activities, client support, and contributing to the recovery of the Greek economy. These efforts were further supported by a disciplined program of targeted acquisitions and partnerships, aimed at accelerating growth and strengthening market positioning.
  The successful completion of the reverse merger signals the formal transition from a phase of balance sheet restructuring and operational transformation to a new era focused on sustainable value creation, strategic agility, international orientation, and enhanced competitiveness.

- Since the beginning of 2025, Alpha Bank's strategic collaboration with UniCredit in mutual fund distribution has continued to evolve successfully. Under the agreement, Alpha Bank distributes UniCredit's OneMarkets Funds, along with other funds managed by UniCredit or its joint ventures, through its network in Greece.
  Assets under management in OneMarkets Funds reached Euro 572 million by end-June 2025, up from €242 million at the end of 2024. This growth reflects strong client demand for a curated range of mutual fund solutions, including well-known fund houses such as Fidelity and Capital Group, many of which are exclusively available in the Greek market via Alpha Bank.
  Client engagement activity across Private Banking and Alpha Gold Personal Banking, combined with joint initiatives such as investment insights, marketing campaigns, the onemarkets.gr platform, and dedicated client events, have contributed to broadening the reach of the OneMarkets Fund offering despite global market volatility in Q2.
  Looking ahead, Alpha Bank is committed to further strengthening the collaboration with UniCredit through the introduction of additional investment solutions in Q3 and Q4 2025, and by continuing co-branded marketing efforts and thematic client events.
  This partnership complements Alpha Bank's open architecture model, which ensures access to a wide range of high-quality investment products, including the Bank's own asset management solutions and selected third-party offerings

SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

- Following the completion in November 2024 of the sale transaction of Alpha Bank Romania, by transferring 90.1% of subsidiary's shares to Unicredit S.p.A, the Group was pursuing on the sale of the subsidiaries Alpha Leasing Romania IFN S.A. and its subsidiary Alpha Insurance Brokers S.R.L. Following a Board of Directors' approval of an offer received from an investor, the sale of the subsidiaries has been completed on 16.07.2025. The completion of the transaction had no material impact on the Income Statement.
- On 16.7.2025 , Alpha Bank invited holders of its outstanding €500 million dated subordinated fixed rate reset Tier 2 Notes due 11.6.2031 to tender their Notes for cash at a price of 101.75 per cent. As at 24.7.2025, €361.726 million in aggregate principal amount of the Notes were validly tendered, while €138.274 million in aggregate principal amount of the Notes remain outstanding. The loss in p&l from the derecognition of the tendered amount equals €12.6 million.
- Alpha Bank issued on 23.7.2025 a new subordinated bond with a nominal value of € 500 million maturing on 23.7.2036, callable in 6 years and with a fixed annual coupon of 4.308%, which is adjusted to a new coupon applicable from the call date until maturity, determined on the then prevailing swap rate plus a margin of 1.93%.

GENERAL MEETINGS OF SHAREHOLDERS IN THE FIRST SEMESTER OF 2025

Alpha Bank

During the first half of 2025, the Bank held one Ordinary and two Extraordinary General Meetings. The Extraordinary General Meeting on 30 April, 2025, approved the listing of all common, registered shares of the Bank on the Main Market of the Athens Exchange. The Ordinary General Meeting on 21 May, 2025, approved the distribution through dividend of Euro 70,259,328.43 in cash and Euro 13,402,212 to Staff from the Bank's 2024 net profits, the continuation of the Stock Option Plan. The Extraordinary General Meeting on 12 June, 2025, approved, among other things, the merger by absorption of Alpha Services and Holdings S.A. by the Bank, including the relevant Merger Documentation and Share capital increase and decrease by reason of the Merger. It also approved the establishment of a Share Buyback Program and a Stock Award Plan, as well as authorization to the Board of Directors for their implementation. .

Alpha Services and Holdings

From 1 January, 2025 and till the merger by absorption of Alpha Services and Holdings S.A. by Alpha Bank on 27 June, 2025, one Ordinary and one Extraordinary General Meeting were held. The Ordinary General Meeting on 21 May, 2025, among other things, approved the distribution in cash of Euro 70,259,328.43 to the Shareholders through the cash payment of Euro 0.030 per share). The above proposal is combined with the proposal of a Share Buyback Program, serving any and all purposes permitted by applicable laws and the regulatory framework, including the acquisition of own shares and subsequently their cancelation, thus increasing the value per share, as part of the overall distribution of dividend to the Company's Shareholders taking into consideration the Company's Shareholder Remuneration Policy. It is noted that, for the above purpose, own existing, common, registered shares corresponding to the amount of Euro 210,777,985.29 will be acquired under the Share Buyback Program. Additionally, the Ordinary General Meeting approved the distribution of Euro 48,235 from the Company's intragroup dividend to Staff and up to Euro 14.5 million by Group Companies to their eligible Staff . The Ordinary General Meeting approved the early termination of the previous Share Buyback Program, approved in 2023 and amended in 2024, and the establishment of a new Share Buyback Program under Article 49 of Law 4548/2018. Moreover, amendments to the Company's Stock Award Plan were also approved and authorized the Board of Directors for its implementation. The Extraordinary General Meeting on 23 June, 2025, approved the merger by absorption of Alpha Services and Holdings S.A.by Alpha Bank S.A., the Merger Agreement and the Merger Documentation.

RISK MANAGEMENT

The Group has established a framework for the thorough management of risks, based on best practices and regulatory requirements. This framework, based on the common European legislation and the current system of common banking rules, principles and standards, is improving continuously over time and is applied in the daily conduct of the Group's activities within and across borders, making the corporate governance of the Group effective.
Since November 2014, the Group falls under the responsibility of the Single Supervisory Mechanism (SSM) – the financial supervision system which involves the European Central Bank (ECB) and the Bank of Greece – and as a significant banking institution is directly supervised by the ECB. The SSM operates jointly with the European Banking Authority (EBA), the European Parliament, the Eurogroup, the European Commission and the European Systemic Risk Board (ESRB), within the scope of their respective competences.

The applicable banking regulatory framework in the European Union (EU), i.e., the Basel III capital framework, is effective as of 1st January, 2014. The said framework entered into force through Regulation (EU) No 575/2013 on "prudential requirements for credit institutions and investment firms" (the "Capital Requirements Regulation" or the "CRR") published on 27 June, 2013, in conjunction with Directive 2013/36/EU on "access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms" (the "Capital Requirements Directive IV" or the "CRD IV") published on 27 June, 2013 that has been transposed into the Greek legislative framework by Law 4261/2014. The framework was amended by Regulation (EU) No 2019/876 (CRR II) of 20 May, 2019 and Directive (EU) 2019/878 (CRD V) of 20 May, 2019. The latter has been transposed into the Greek legislative framework by Law 4799/2021.
The adoption of the Capital Requirements Regulation (CRR III), 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 (Credit Valuation Adjustment) 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 CRR III is applicable from January 1, 2025, except for certain articles mostly related to European Banking Authority (EBA) mandates, which took effect earlier (July 2024), and the market risk component, whose implementation has been postponed by one year. Regarding CRD VI, European Union (EU) member states have 18 months to incorporate the Directive into their national legislation, after which CRD VI will take effect the next year, on January 1, 2026. On specific areas of the regulatory package, it is worth noting that in the market risk section, the European Commission (EC) has activated the delegated act under Article 461a of CRR III to delay the implementation of the new FRTB (Fundamental Review of the Trading Book) framework until January 2026 as a capital requirement.

At the date of preparation of the Financial Statements, minor impact is anticipated from its application in 2025. The fully loaded CET 1 impact is estimated at 35 bps, excluding FRTB the application of which has been postponed for 2027.
For the implementation of the aforementioned regulatory package, the EBA has around 140 mandates from CRR III and CRD VI to develop Level 2 and Level 3 legislation (RTS, ITS, and guidelines) to facilitate the application of the regulations. Of particular importance is the EBA's final report on the Implementing Technical Standards (ITS) for entity disclosures, which were approved by the Commission and published in the OJEU as a Regulation at the end of December, and which include changes to the Pillar 3 framework. These changes encompass new and revised disclosure requirements for the output floor, crypto-assets (transitional treatment to be replaced by a definitive one before mid-2025, including review by the BCBS), credit valuation adjustment (CVA) risk, credit risk, market risk, and operational risk, as well as minor modifications to the leverage ratio. These ITS are applicable from January 1, 2025. Moreover, the EBA has already published several consultations in 2024 regarding credit risk (off-balance-sheet items, default definition, etc.), market risk, operational risk, sustainability, and reporting and disclosures, for which the final text is still pending publication.

The Group's determines and reviews its risk-taking strategy by (a) the determination of the extent to which the Group is willing to undertake risks (risk appetite), (b) the assessment of potential impacts of the development strategy activities on the definition of the risk appetite limits, so that the relevant decisions combine the anticipated profitability with the potential losses and (c) the development of appropriate procedures for the implementation of this strategy through a mechanism which allocates risk appetite responsibilities among the Group Units.
Specifically, the Group, taking into account the nature, the scale and the complexity of its activities, as well as the risk profile, develops a risk management strategy based on the following three lines of defense:

- 1st line of defense Units (process owners) have the primary responsibility to own and manage risks associated with day-to-day operational activities.
- 2nd line of defense Units, comprising the areas of Chief Risk Control Officer, the Chief Credit Officer, as well as the Risk Models & Data Validation Business Area. 2nd line of defense units operate independently from the other lines of defense and report to the Chief Risk Officer, who reports to the Risk Management Committee of the Group. Their function is complementary to controlling banking business of the first line of defense in order to ensure the objectivity in the decision-making process, to measure the effectiveness of these decisions in terms of risk undertaking, to design and execute on the risk control strategy and to comply with the applicable legislative and institutional framework, by monitoring the internal regulations and ethical standards as well as to display and evaluate the total exposure of the Bank and the Group to risk, based on the established guidelines.
  The Risk Model and Data Validation Business Area, operates as second line of defense to comply with Risk Data Aggregation and Risk Reporting (RDARR) regulatory guidelines, EBA and IFRS9 regulatory requirements and international best practices.
- The Internal Audit constitutes the third line of defense. The Internal Audit is an independent function, reporting to the Audit Committee of the Board of Directors, and audits the activities of the Bank and the Group, including the activities of the Risk Management Unit.

Credit Risk

Credit Risk arises from the potential failure of debtors' or counterparties to meet all or part of their payment obligations to the Group.
The primary objective of the Group's strategy for credit risk management, in order to maximize the risk-adjusted return, is the continuous, timely and systematic monitoring of the loan portfolio and the maintenance of credit exposures within the framework of acceptable overall risk undertaking limits. At the same time, the conduct of daily business within a clearly defined framework of granting credit, supported by specific credit criteria, is ensured.

The Group's credit risk management framework is being developed based on a series of credit policy procedures as well as systems and models for measuring, monitoring and controlling credit risk. These models are subject to an ongoing review process in order to ensure full compliance with the current institutional and regulatory framework and their adaptation to the respective economic conditions and to the nature and extent of the Group's business.

Under this perspective and in order to further strengthen and improve the credit risk management framework during the first semester of 2025, the following actions were implemented:

- Update of the Credit Policy Manuals for Retail Banking (Housing and Consumer Lending, Small Business Banking) and Wholesale Banking, taking into account the regulatory guidelines on credit risk management issues and the Group's business strategy.
- Update of the Group Credit Risk Control Framework in order to ensure compliance with Credit Risk Policies at Bank and Group level.
- Enhancement of credit risk models, where needed, to keep them up-to-date and expand applicability, including but not limited to Climate Risk.
- Update of the Credit Rating System User's Manual in order to capture the new ESG implementations in Credit Rating Systems (ABRS & CreditLens).
- Ongoing validation of the Risk Models in order to ensure their accuracy, reliability, stability and predictive power
- Benchmarking key risk indicators with the use of EBA risk dashboard.
- Development of a Risk Data Aggregation and Risk Reporting Validation Framework that provides guidance for the assessment - as a second line of defence - of the accuracy, completeness and consistency of the procedures and controls across the whole range of the directives of Basel Committee on Banking Supervision's (BCBS239) and of ECB for all types of risk.
- Update of the Concentration Risk and Credit Threshold Policy regarding the maximum acceptable credit limits for large business groups.
- Update of the Credit Risk Early Warning Policy regarding the introduction of new and updating of existing credit risk early warning triggers as well as the update of the frequency of specific credit risk early warning triggers.
- Update of the Loan Collateral Policy regarding the update of the type of inspection required during the approval process for a new loan secured by a new or existing property, the enrichment of the cases of ad hoc real estate revaluations and introduction of the Quality Assurance process to conduct second level controls on the quality of mortgage property valuations.
- Update of the Group Loan Impairment Policy regarding the update of the quantitative and qualitative indicators used in assessing an exposure for whether it shows Significant Increase in Credit Risk, the update of the expected cash flow calculation methodology (DCF) used in the individual impairment assessment and the enrichment of the Post Model Adjustments framework.
- Update of the Retail Banking Arrears and Forbearance Policy regarding the update of the framework for managing arrears and assessing the settlement of debts of the Bank's staff.
- Update of the Wholesale Banking Arrears and Forbearance Policy regarding the introduction of a framework for Leveraged Transactions to Non-Performing Borrowers.
- Update of the Group Loan Default Classification Policy regarding the introduction of new and updating of existing UTP triggers and update the definition of forborne exposures to include those situations that should at a minimum be considered as forbearance measures as well as those that are an indication that forbearance measures may have been taken.
- Update of the Recovery and Resilience Facility (RRF) program Bank's Policy regarding the time of finalization of the pre-screening controls and the possibility to finance on an exceptional basis Small Businesses start-ups classified in the credit risk zone "Moderate Risk – Watch List" when the request concerns viable investment plans and simultaneously the stipulated criteria are met.
- Periodic conduct of stress test exercises as a tool for assessing the impact of various macroeconomic scenarios on the business strategy formulation, the business decision-taking and the Group's capital position. The stress tests are conducted in accordance with the requirements of the regulatory framework and constitute a key component of the Group's credit risk management strategy.

Environment, Social and Governance (ESG) Risks

The Group adopts a proactive approach to the management of Environmental, Social and Governance (ESG) risks, with particular emphasis on risks arising from climate and environmental change, which is a key component of its Risk Management Strategy.

The Group, acknowledging the relevance and potential impact of the risks stemming from climate, environmental and social related factors, and especially climate change, and as part of its plan and in alignment with the respective external guidelines, has elaborated further on the ESG incorporation into the risk identification and materiality assessment processes and in the overall risk management framework, and is committed to monitor, assess, and manage these risks going forward and further enhance its policies and procedures, where deemed necessary. Leveraging on the work already performed in previous years the Bank proceeded with targeted enhancements during 2024 and the first semester of 2025 in accordance Group's ESG plan commitments. More specifically, the following activities have been performed:

i. The Bank designed and implemented a dedicated internal report including ESG metrics for loans and advances, which is presented on a quarterly basis to the Group Sustainability Committee and the RMC (Risk Management Committee), and through the RMC, to the Board members.

ii. ESG-related considerations have been integrated into the Group's Remuneration Policy, aligning executive compensation with environmental and sustainability goals.

iii. A dedicated questionnaire was implemented to assess the Group's risk culture awareness, helping to evaluate internal perceptions and practices. The results of the questionnaire were communicated highlighting the strong points as well as the improvement points for each business unit.

iv. The Bank delivered several internal ESG trainings regarding the ESG Overall Assessment of obligors including ESG Obligor Assessment, Transaction Assessment and Reputational Risk Assessment.

v. The Bank has centralized data related to the CPRS sector (Climate Policy Relevant Sectors) and Physical Risk assessment on obligor and real estate level, ensuring both credit assessment and reporting needs are efficiently met.

The Bank is in the process of updating its annual ESG Materiality assessment. The outcome of the materiality assessment for each risk category is outlined as follows:

a. <u>Climate related risks:</u>

- **Credit risk**:
  - **Transition risk**: considered to be materially affected, both in the Non-Financial Corporate (NFC) portfolio and the Retail portfolio secured by Real Estate in the medium and long-term horizons.
  - **Physical risk**: It is, also, considered to be materially affected in the medium and long-term horizons, leveraging on the vulnerability assessment outcome per sector and region.
- **Operational risk:** seems to be materially affected by transition and physical risks in the medium and long-term horizons as examined in terms of the Bank's Own used Real Estate Properties.
- Regarding Legal/Litigation risk, and specifically Greenwashing Risk seems also be materially affected by C&E risks in medium and long-term horizons.
- **Market / Liquidity risk**: currently assessed as immaterial to both transition and physical risks across time horizons.
- **Reputational risk**: materially affected by C&E risks in the medium and long-term time horizons.
- **Business & Strategic risk**:
  - **Transition risk**: considered to be materially affected by transition risk over the medium- and long-term horizons. The assessment examines the Gross Interest and Fees & Commissions Income of the Bank's performing portfolio within the ESG Sensitive Perimeter, following the same approach as credit risk.
  - **Physical risk**: considered to be materially affected by physical risks over the medium and long-term horizons.

b. <u>Nature related risks:</u>

- Credit risk: materially affected by nature-related risks (and more specifically by biodiversity) over long-term horizon.
- Operational risk: materially affected by nature-related factors in the medium- and long-term horizons.
- Market/ Liquidity risk: immaterially affected by nature-related risks across time horizons.
- Reputational risk: materially affected by nature-related factors in the medium and long-term horizon.
- Business & Strategic risk: materially affected by nature-related risks (and more specifically by biodiversity) over long-term horizon.

c. <u>Social related risks:</u>

- Credit risk: no material risks arise from the downstream portfolio due to the processes and controls applied by the institution, despite the fact that certain part of the NFC portfolio impacts social factors.
- Operational risk: considered material in the short-medium and long-term. Specifically, the social topics considered as material are (a) for own workforce: the training & skills development, and (b) for consumers and end users: privacy, access to (quality) information and responsible marketing practices.

d. <u>Governance risks:</u>

- Corruption and Bribery governance topic is considered material in the shortmedium- - and long-term.

More information about Climate and ESG Materiality assessment methodology and other ESG related enhancements is presented in the 2024 Sustainability Statement.

To address the C&E risks, in 2025 the Bank is implementing a comprehensive strategic plan through the following key actions:

a) Identified, assessed, and prioritized the ESG issues related to its activities that may impact the Group's operations and/or its Stakeholders. Under this scope, a Double Materiality Analysis (DMA) was performed by leveraging the UNEP FI Principles for Responsible Banking (PRB) Tool, the RSCA inherent risk assessment and outcome from the Compliance Risk Assessments to identify the material Impacts, Risks and Opportunities (IROs) and connect these with the relevant European Sustainability Reporting Standards (ESRS) topics, subtopics or sub-subtopics under Corporate Sustainability Reporting Directive (CSRD).

b) Enhanced the regular monitoring of ESG Key Performance Indicators (KPIs) in order to cover all material C&E risks (transition & physical for credit risk in NFCs and Collaterals, operational losses due to physical risk, social and governance risks, reputational risk due to ESG considerations, business & strategic risk through the monitoring of income reliance from sectors sensitive to transition risk).

c) Developed science-based financed emissions targets for material carbon-intensive sectors covering both lending and investment portfolios. The targets cover the power generation, oil & gas, cement and iron & steel sectors, are aligned with the Net Zero Banking Alliance recommendations and use the International Energy Agency Net Zero Emissions by 2050 (IEA NZE) scenario as the benchmark pathway.

Moreover, the Group has already incorporated in its Risk Appetite Framework (RAF) a set of quantitative indicators and qualitative commitments regarding Climate and ESG risks. Specifically:

- The Group integrated climate risks into its overall risk management framework.
- In terms of quantitative indicators, the Group has enhanced Climate & Environment indicators designed to cover all material C&E risks which are included in its Risk and Capital Strategy (RCS). The material indicators have been upgraded to Tier II status, with appropriate limits set for more effective monitoring and management.
- The Bank has developed climate risk-specific methodologies to estimate the impact of transition on credit risk across different time horizons (short, medium and long term) by making use of leading global macroeconomic and sectoral models. Additional characteristics such as buildings' energy efficiency, geographic and counterparty level characteristics are also incorporated in the

estimation to further account for heterogeneity of impacts inherent in climate risks. These are examined as stand-alone climate scenarios and used under both the Economic and Normative perspective. Where applicable these scenarios are also applied on operational risk and business & strategic risks considering the relevant risk materiality assessment that has been performed.

- Furthermore, the Bank has developed climate risk-specific methodologies to estimate the impact of physical risk (chronic and acute risks – specifically flood and wildfire) on credit risk across different time horizons (short, medium and long term) by making use of leading global macroeconomic and sectoral models, as well natural catastrophe models for Greece. Additional characteristics such as geographic and counterparty level characteristics are also incorporated in the estimation to further account for heterogeneity of impacts inherent in climate risks. These are examined as stand-alone climate scenarios and used under both the Economic and Normative perspective. Where applicable these scenarios are also applied on operational risk and business & strategic risks considering the relevant risk materiality assessment that has been performed.
- In addition, regarding the Climate risk impact, the Bank has expanded its climate risk-specific methodologies to estimate the impact of climate scenarios on operational risk and business & strategic risks under Normative perspective apart from the impact quantification on economic perspective estimated in previous year.
- Enhancements are currently under consideration and are expected to be finalized following the publication of the final EBA report on the "Guidelines for Scenario Analysis" (e.g., dynamic balance sheet approach, EPCs & nature-related scenario analysis in the long term). The exact scope and implementation of these improvements remain pending, subject to the final regulatory requirements.

In order to assess the impact of climate risk on the calculation of Expected Credit Loss (ECL), detailed information on the ESG profile of the obligor and the collateral (e.g. location of collateral, industry type as well as information on EPCs) is being collected. The information has been incorporated into the respective data systems and methodological approaches are examined in the models for calculating the ECL.

More specifically, the following are in progress:

- Data collections regarding ESG related information of the obligor through the use of the inter-banking ESG platform were ongoing on 2025.
- The Bank is considering changing the perimeter of the Reputational Risk questionnaire in order to align with the new criteria described in the Omnibus regulation.
- Additionally, in response to the Omnibus Regulation and based on Teiresias S.A.'s proposal, the Bank alongside with peers are evaluating the Interbank ESG Obligor questionnaires to align with the new client perimeter and to refine the Simplified Questionnaire in accordance with recent adjustments. Further enhancement and recalibration of the Bank's ESG scorecards leveraging the data above.
- The models assessing environmental, governance and social risks are validated in line with the updated Group Credit Risk Models Validation Framework.
- Identifying enhancements or additions to the current set of models used for risk parameter estimation and prediction, in order to integrate ESG risks (counterparty risk, impact by EPC).
- The Bank is in the process of integrating ESG considerations in the due diligence process of Debt Securities.
- The Group is aiming to enhance its materiality assessment of climate and ESG risks to comply with the recent EBA guidelines (eg. Incorporation of Financed Emissions and Alignment with Bank's Transition Plan and Targets).

The Group continues to develop and implement its ambitious ESG Workplan, aiming to enhance the sustainability of its business model and to ensure long-term value creation for its Shareholders.

Liquidity Risk

Liquidity risk refers to the risk arising from an entity's inability to meet its short-term financial obligations due to a mismatch between its cash inflows and outflows or due to challenges in converting assets into cash without incurring significant losses. There are two main types of liquidity risk:

1. Funding Liquidity Risk

Funding liquidity risk refers to the risk that an organization will not have sufficient cash inflows to cover its cash outflows. This can happen due to several factors, including but not limited to:

- Unexpected Cash Outflows: Sudden and large cash demands that were not anticipated, such as emergency expenses, debt repayments, or withdrawal of funds by depositors or investors.
- Mismatch in Timing: The timing of cash inflows may not align with the timing of cash outflows leading to periods where the organization faces cash shortages.
- Credit Issues: Difficulty in securing short-term borrowing or rolling over existing debt due to creditworthiness concerns or unfavorable market conditions.

2. Market Liquidity Risk

Market liquidity risk pertains to the risk that an organization will not be able to quickly sell assets or investments at their current market value due to changes in market conditions. This type of liquidity risk can arise from:

- Market Volatility: Significant fluctuations in market prices, which can make it difficult to sell assets without incurring a loss.
- Market Depth: The depth of the market, or the volume of transactions that can be conducted without impacting the asset's price, can influence the ease of liquidating assets. In thin markets, large sales can drive down prices significantly.

- Regulatory and Economic Changes: Shifts in regulations or broader economic conditions can impact market liquidity, making it more challenging to convert assets into cash quickly and at minimal loss.

In essence, liquidity risk embodies the challenges an organization might face in maintaining adequate cash flow to meet its obligations and the difficulties in managing and liquidating assets efficiently in changing market environments. Effective liquidity management is crucial to mitigate these risks and ensure financial stability and operational continuity.

During the first semester of 2025, customer deposits on Group Level increased by Euro 0.3 billion mainly due to an increase in foreign subsidiaries' deposits. The liquidity buffer, comprising cash and deposits with the Central Banks, government and corporate bonds (both eligible and non-eligible as collateral by the Central Banks), and other liquid items, stood at Euro 17.2 billion at the solo level and Euro 20.0 billion at the Group level as of 30.06.2025. The Bank's financing from the Eurosystem was Euro 2.5 billion at year-end, reduced from Euro 2.6 billion on 31.12.2024.

In February 2025, Alpha Bank exercised the early redemption option on the remaining amount of the Euro 131 million subordinated bond, which carried a coupon of 4.25% and was set to mature in February 2031. In March 2025, Alpha Bank was upgraded to Baa2 by Moody's with a positive outlook.

During the first semester of 2025, the European Central Bank reduced its deposit facility rate by 100 basis points, from 3% to 2%. Similarly, the Main Refinancing Operations (MRO) rate was reduced by 100 basis points, from 3.15% to 2.15%, maintaining the 15 basis points spread between the deposit facility rate and the MRO one.

To monitor liquidity risk, liquidity stress tests are conducted on a regular basis in order to assess potential outflows, contractual or contingent, and their impact on the liquidity buffer. The purpose of this process is to confirm whether the existing liquidity buffer is adequate to cover the Bank's needs. These stress tests are carried out in accordance with the approved Liquidity Risk Policy of the Group. It is noted that according to these stress tests the Group remains solvent across all scenarios.

Moreover, following the submission of the 2025 ILAAP report the Contingency Funding Plan was reviewed and updated as part of its annual review cycle. The Contingency Funding Plan complements the Recovery Plan and is designed to support the efficient management of an emerging liquidity crisis. Its primary purpose is to enable timely remedial actions to mitigate any reduction in the liquidity buffer.

Interest Rate and Credit Spread Risk in the Banking Book (IRRBB/CSRBB)

Interest Rate Risk in the Banking Book (IRRBB) refers to the risk that a change in base interest rates, such as the Euro swap curve, will impact the Bank's Net Interest Income and the Fair Value of Assets and Liabilities (Economic Value of Equity). Credit Spread Risk in the Banking Book (CSRBB) is the risk arising from changes of the market price for credit risk, for liquidity and for potentially other characteristics of credit-risky instruments, which is not captured by another existing prudential framework such as IRRBB or by expected credit/(jump-to-) default risk. CSRBB captures the risk of an instrument's changing spread while assuming the same level of creditworthiness.

Alpha Bank closely monitors the interest rate risk of the banking book and has adopted a strategic holistic approach to manage the overall interest rate and credit spread risk. The change in the Net Interest Income and the change in the Economic Value of Equity, which result from a change in base interest rates, are calculated for internal and prudential stress scenarios on a monthly basis. The Bank has established appropriate limits at its Risk Appetite Framework to monitor its IRRBB exposure. Additionally, the Credit Spread Risk of the Banking Book (CSRBB), which is calculated based on pre-defined scenario developed by the Bank, is monitored on a quarterly basis. The relevant IRRBB stress tests scenarios results, along with the limit usage, are presented to the Assets-Liabilities Management Committee and to the Risk Management Committee of the Board of Directors.

In 2025, the Bank continues the execution of its hedging strategy to manage the interest rate exposure within its risk appetite. The Bank remains within the ΔEVE (Economic Value of Equity) to Tier 1 and the ΔNII to Tier 1 Risk Appetite Framework limits across all different interest rate stress scenarios.

Market, Foreign Currency and Counterparty Risk

The Group has developed a control environment, applying policies and procedures, in accordance with the regulatory framework and international best practices.

Market risk is the risk of losses arising from unfavorable changes in the price or volatility of products with underlying interest rates, foreign exchange rates, stock exchange indices, equity prices and commodities. The valuations of bond and derivative positions are monitored on an ongoing basis. Stress tests are conducted on a regular basis in order to assess the impact for each scenario on profit and loss and capital adequacy, in the markets where the Group operates.

A detailed risk framework for the monitoring of trading limits, investment limits and counterparty limits has been designed and implemented. This framework involves regularly monitoring trigger events that could signal increased volatility in certain markets.

For the mitigation of the interest rate and foreign currency risk of the banking portfolio, hedging strategies are applied using derivatives.

During the first semester of 2025, the trading book market risk, as measured by Value at Risk, fluctuated between Euro 0.5 million and Euro 2 million. Value at Risk is the maximum loss that could take place in one day with 99% Confidence level. Value at Risk captures foreign currency risk, interest rate risk, price risk and commodity risk in the trading book.

With respect to sovereign yields, the 10-year German Government Bond yield increased by 24 basis points (bps) and the 10-year Greek Government Bond yield increased by 7bps and the 10-year Italian Government Bond yield decreased by 5 bps.

Non-Financial Risks

Non-Financial Risk is defined as the risk of financial or qualitative negative effects resulting from inadequate or failed internal processes, IT systems, people (intentionally or unintentionally) and external events. Non-Financial Risk includes Legal Risk, Information & Communication Technology (ICT) Risk, Fraud Risk, Conduct Risk, Compliance Risk, Model Risk, Outsourcing Risk, Data Risk, Human Capital Risk, Physical Damage Risk, Execution Risk and Reputational Risk.

The Group has developed the Non-Financial Risk Management Framework which is compliant with the qualitative and quantitative regulatory requirements of the Standardized Approach as defined by the Capital Requirement Directive (CRD). The effective implementation of the Non-Financial Risk Management Framework is monitored by the Group's competent Non-Financial Risk and Internal Control Committees.

The Group Non-Financial Risk Management Framework's main components aim to manage the Non-Financial risk exposures effectively and proactively. In particular:

- Non-Financial Risk Events: management of Non-Financial risk events occurring across the Group
- Risk Assessments and Scenario Analysis: various Non-Financial risk assessments are performed (e.g. Risk & Control Self-Assessment, Outsourcing Risk Assessment) and Scenarios are developed to proactively identify and mitigate potential Non-Financial risk exposures.
- Indicators: Key Risk Indicators have been developed to Group Entities (both at Risk Appetite Framework and operational level) to monitor the Non-Financial risk exposures
- Risk Transfer: The partial transfer of certain types of Non-Financial Risk through the purchase and activation of certain Insurance Policies
- Mitigating Actions: Corrective actions are developed and monitored to mitigate the Non-Financial risk exposures
- Reporting: Internal and regulatory reports are generated and disseminated to various stakeholders across the Group
- Capital Requirements: calculation of capital requirements for Non-Financial risk (under Pillar I and II).

In the first semester of 2025, the following developments occurred:

- In Q1 2024, a new operating model was introduced regarding non-financial risk management, effective from April 2024. The effectiveness of the new operating model assessed in April 2025 and results were presented at Non-Financial Risks and Internal Control Committee and Risk Management Committee (RMC level). Indicatively, 71% reduction of the average time required to manage a Non-Financial Risk Event was observed, along with the 100% coverage of the RCSA process vs 45% last year
- RAF (Risk Appetite Framework) dashboard materially enhanced to cover the full perimeter of Non-Financial Risks: Introduction of new RAF Indicators for additional Non-Financial Risk subcategories, such as Human Capital Risk and further enhancement of Information & Communication Technology risk-related RAF indicators.
- Group Insurance Contracts: Insurance coverage increased, at no extra cost, based on the Due Diligence performed by the Re-Insurers Market
- Implementation of the Control Testing process: The Control Testing refers to the periodic testing of the effectiveness and efficiency of the internal controls. The purpose of testing the control effectiveness and efficiency is to understand the current state of mitigating factors and the extent to which they effectively mitigate the inherent risks of the Bank's processes. Control testing is currently in progress and is performed on the controls of the Bank's Business Areas.

NON-PERFORMING EXPOSURES (NPEs) MANAGEMENT

The Group has set as a key priority the effective management of NPEs, aiming to improve the Group's financial strength and channel the liquidity in the real economy, households and productive business sectors, thus contributing to the development of the Greek economy in general.

The Non-Performing Exposures Strategy, Recovery and Monitoring unit (the" NSRM") is responsible for the remedial management of the NPE portfolio of the Group, setting the strategic principles and actively monitoring the performance of the NPE reduction plan.

The NSRM unit acts as a single point of reference between the Bank and mandated Servicers, and, among other, is responsible for:

- Formulating the NPE recovery strategies
- Monitoring the execution of NPE remedial strategies in accordance with the Bank's policies
- Managing the relationship with external Servicers and monitoring their performance
- Developing business analytics tools and overseeing the NPE performance evolution
- Ensuring compliance with regulatory requirements and relevant Service Level Agreements (SLAs)

During 2024 the Bank designed, and early in 2025 implemented a new proactive customer centric approach aiming to offer long term, viable solutions to pre-selected pools of borrowers, based on thorough financial assessment and affordability analysis before they enter into arrears. Early results are encouraging, while the Bank aims for the remainder of the year to intensify its efforts towards debtors with eligible characteristics~~.~~

Despite the anticipated increase on NPE inflows, resulting, among other, from the introduction of a more proactive approach in Greece, at Group level the total NPEs decreased by c. 30 million compared to 31.12.2024 while the NPE ratio dropped to 3.5%[1] as at 30.06.2024. The organic reduction effort in Greece outperformed budget, while the reduction of total NPEs is the combined impact of the frontloading of a c. 0.2 billion NPE transaction (Project "Athena") in Q2 2025 partially offset by the reversals from the HFS portfolio in subsidiary Alpha Credit Acquisition (ACAC) in Cyprus.

[1] *NPE ration calculation is presented in the Appendix of Board of Director's Management Report*

Furthermore, as part of the continuous proactive management for retail exposures, the group has applied a post model adjustment (PMA) within its expected credit loss (ECL) calculation as of 30 June 2025.

Based on scenario analysis and portfolio segmentation, a PMA of Euro 85 million has been recognized in order to capture the expected impact from potential management actions that will further reduce risk of re default in the future.

The PMA will be reassessed at each reporting date and it will be adjusted accordingly taking into consideration the close monitoring performance of these type of exposures.

Despite the macro challenges that are expected to continue throughout 2025, the Bank intends to capitalize on the proactive management approach, work closely with Cepal to enhance the servicing of its portfolio and achieve its ambitious NPEs deleveraging targets.

REAL ESTATE OWNED ASSETS (REOs) MANAGEMENT

In addition to the efficient and effective management of its NPEs, the Group has captured within its strategic priorities the successful management of REOs through the subsidiary Alpha Real Estate Services S.A. with the aim to:

- Monitor the repossession procedure (asset onboarding).
- Coordinate the asset management operations through the Group's Special Purpose Vehicles (SPVs).
- Supervise and coordinate asset management and development.
- Supervise and coordinate repossessed asset commercialization, in accordance with the applicable Group policy.
- Set and monitor the Key Performance Indicators (KPIs) for the collaborating asset management agencies (internal units and external collaborators).

In early 2025, an update of the existing Bank's and Group's Asset Management and Valuation Accounting Policy was carried out, aiming to outline guidelines and procedures for a more effective administration, operation and maintenance of real estate assets. Real Estate Management and Appraisal Policy addresses acquisition, leasing, valuation and overall strategies and assigns responsibilities to the related units.

Additionally, a website was created to facilitate a more effective promotion of non-own-used properties and REOs. Through the website as a main point of first contact with interested parties, Alpha Real Estate Services S.A., during 2025, has managed to dispose assets representing a book value of approximately Euro 8 million in Greece and Euro 6 million in Cyprus and SEE (excluding sales of Project Skyline), achieving the targeted sale prices. This demand was mainly driven by inflation which traditionally favor less liquid assets.

The forecasts indicate that the strong interest in the real estate market will continue in the second semester of 2025. However we acknowledge that the legal framework for real estate assets sales (transfer of ownership) remains challenging, albeit improving in recent years with advancements such as real estate cadastre penetration and the e-property platform from AADE which facilitates the sales execution.

The commercial strategy focuses on optimizing value through market-driven sales of mature assets, the acquisition of properties with upside potential, and the structured leasing of income-generating assets. The leasing approach aims to secure stable and recurring revenues, with a particular emphasis on properties located in high-demand areas. This plan supports the Group's objective to enhance returns, diversify income streams, and strengthen the long-term performance of the real estate portfolio.

The fundamentals of the Greek economy coupled with the technical characteristics of the domestic market continue to support a favorable trajectory for real estate assets over the medium term.

CAPITAL ADEQUACY

The Group's Capital Strategy commits to maintain strong capital adequacy both from economic and regulatory perspective. It aims at monitoring and adjusting capital levels, taking into consideration capital markets' demand and supply, in an effort to achieve the optimal balance between the economic and regulatory considerations.

The overall Group's Risk and Capital Strategy sets specific risk limits, based on management's risk appetite, as well as thresholds to monitor whether actual risk exposure deviates from the limits set.

The objectives of the Group's capital management policy are to ensure that the Group has sufficient capital to cover the risks of its business, to support its strategy and to comply with regulatory capital requirements, at all times.

1. Supervisory review and evaluation process (SREP)

According to the Supervisory Review and Evaluation Process (SREP) 2024 decision, communicated by the European Central Bank (ECB), for 2025 Alpha Services and Holdings and as a result its universal successor after reverse merger Alpha Bank S.A. is required to meet on a consolidated basis an Overall Capital Requirement (OCR) on the Total Capital ratio of at least 14.71% [the OCR includes the Capital Conservation Buffer (CCB) of 2.50%, the Other Systemically Important Institutions (O-SII) buffer of 1% and the applicable Countercyclical Capital Buffer (CCyB) of 0.21%, mainly stemming from the contribution of the subsidiaries, for which further information can be found in Note 25 for Capital Adequacy].

The OCR consists of the minimum threshold of the Total Equity Ratio (8%), in accordance with Article 92 (1) of the Capital Requirements Regulation ("CRR"), and the additional supervisory requirements for Pillar II (P2R), in accordance with Article 16 (2) (a) of Regulation 1024/2013/EU, which amount to 3.0%, as well as the combined security requirements (i.e., CCB, O-SII, CCyB), in accordance with Article 128 (6) of Directive 2013/36/EU. The minimum ratio should be kept on an ongoing basis, considering the CRR/CRD IV Transitional Provisions.

On December 2024 Alpha Bank S.A. received the SREP decision 2024 regarding the Capital Requirements for the year 2025. The additional supervisory requirements for Pillar II (P2R) remain unchanged to 3.0%
The Bank of Greece has set the O-SII buffer at 1 % for 2025, and the Countercyclical Capital Buffer at 0% for Greece, for second quarter of 2025.
In addition, 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%.
The capital adequacy requirements set by the SSM/ECB are used by the Group as the basis for its capital management. The Group seeks to maintain sufficient capital to ensure that these requirements are met.

2. Capital Ratios

On 30.06.2025, the consolidated Common Equity Tier (CET) 1 capital stood at Euro 4.9 billion, while the Risk Weighted Assets (RWAs) amounted to Euro 30.6 billion, resulting in a CET 1 ratio of 16.1%, down by 0.17% versus 31.12.2024. The above capital ratio for the Group include period profits post a provision for dividend payout according to the dividend policy. Excluding the provision for dividend at H1 2025, capital ratios increase by c. 109bps and the Total Capital ratio would stand at 22.8

3. Shareholder Remuneration Policy

Alpha Bank S.A. has updated its shareholder remuneration policy following the restoration of profitability. The policy document has been approved by the Board of Directors (BoD) on the Meeting of 31.07.2025. The Policy sets the framework (legal, accounting, regulatory) under which the Bank may proceed to a dividend distribution and is reviewed at least annually in the context of ICAAP and/or as often as necessary in order to reflect amendments in all applicable laws and regulations.
The Group applied and received on 15.05.2025 the approval for the distribution of Euro 281million to its shareholders, corresponding to 43% of Group's net profit for financial year 2024, with a combination of cash (25% of the total distribution amount) and share buyback (75% of the total distribution amount)
Based on the above and in view of the capital Business Plan for 2025-2027, the Bank aims to apply a 50% shareholder remuneration ratio on FY2025 Alpha Bank's reported accounting profits after tax on a consolidated basis and at least 50% for the following two years (2026 and 2027 results).
In this context, from 2025 onwards the Bank is committed to accelerate DTC amortization for prudential purposes by voluntarily deducting it from capital ahead of the scheduled timeline. This action will improve Bank's capital quality and increase its strategic options for capital deployment. The acceleration of DTC is set equal to 29% of planned total amount of ordinary shareholder payouts (cash dividend and/or share buyback) removing any DTC dependencies on shareholder remuneration.

4. EU-Wide Stress Test 2025

On July 5, 2024, the European Banking Authority (EBA) published for informal consultation its draft methodology, templates, and guidance for the 2025 EU-wide stress test. This step marks the beginning of the dialogue with the banking industry and builds upon the methodology used in the 2023 exercise, with improvements reflecting new insights and regulatory changes. On January 20, 2025, The EBA launched the 2025 EU-wide stress test and released the macroeconomic scenarios. The EBA expects to publish the results of the exercise at the beginning of August 2025.
The 2025 EU-wide stress test will assess the resilience of the European banking sector in the current uncertain and changing macroeconomic environment under a baseline and adverse scenario during a three-year time horizon, from 2025 to 2027. The adverse scenario is based on a narrative of hypothetical worsening of geopolitical tensions, with large, negative, and persistent trade and confidence shocks having strong adverse effects on private consumption and investments, both domestically and globally. The worsening of economic prospects is associated with a sustained drop in EU GDP by 6.3% cumulatively, in the period 2025-2027. At the end of the horizon, unemployment in the EU is projected to be 6.1 percentage points (ppts) above its baseline level. Inflation shifts upwards to 5.0% and 3.5% respectively in 2025 and 2026, before falling back to 1.9% in 2027. As in the 2023 EU-wide stress test, this year's scenario includes information on the growth of Gross Value Added (GVA) in 16 sectors of economic activity. Such break-down will help better assess EU banks' performance depending on their business model and sectoral exposures.
Some important changes are introduced, notably the integration of the upcoming Capital Requirements Regulation (CRR3), set to be implemented on January 1, 2025. It also considers the Commission's announcement to postpone the application date of the fundamental review of the trading book (FRTB). Other enhancements include the centralization of net interest income (NII) projections and advancements in the market risk methodology to increase risk sensitivity. For the purpose of the EU-wide 2025 Stress Test, the Bank is part of an EBA sample of 64 banks – thereof 51 from countries which are members of the Single Supervisory Mechanism (SSM) – covering roughly 75% of total banking sector assets in the EU and Norway. The expanded geographical reach and incorporation of proportionality features aim to boost efficiency while ensuring the relevance and transparency of the results.

5. Deferred Tax Assets (DTAs)

The Deferred Tax Assets (DTAs) which are included in the Group's capital base as at 30.06.2025 stand at Euro 5.0 billion.
According to article 5 of Law 4303/17.10.2014, as amended by article 4 of Law 4340/1.11.2015, on the "Recapitalization of financial institutions and other provisions of the Ministry of Finance" and Laws 4549/2018 and 4722/2020 and, most recently, by Law 4831/2021, DTAs that have been recognized and are due to the debit difference arising from the Private Sector Involvement (PSI) and the accumulated provisions and other general losses due to credit risk, which were accounted until 30.06.2015, are converted into final and settled claims against the Greek State. The above mentioned are set into force in case the accounting result for the period after taxes is a loss, according to the audited and approved by the Ordinary General Meeting of Shareholders financial statements.
In accordance with article 39 of Regulation (EU) No 575/2013 of the European Parliament and of the Council on "prudential requirements for credit institutions and investment firms" (the "Capital Requirements Regulation – CRR"), which amended Regulation (EU) No 648/2012, a risk weight of 100% will be applied to the abovementioned DTAs that may be converted into tax credit, instead of being deducted from the Regulatory Equity Capital.
On 30.06.2025, the amount of DTAs, which is eligible for the scope of the aforementioned Law, for the Group and is included in the Common Equity Tier 1, stands at Euro 2.3 billion and constitutes 47.5% of the Group's Common Equity Tier 1 and 8% of the respective Weighted Assets.
Any change in the above framework that will result in the non-recognition of DTAs as a tax credit will have an adverse effect on the Group's capital adequacy.

6. Capital Requirements under Pillar I

The approaches adopted for the calculation of the capital requirements under Pillar I are determined by the policy of the Bank in conjunction with factors such as the nature and type of risks the Group undertakes, the level and complexity of the Group's business and other factors such as the degree of readiness of the information and software systems.
Capital Requirements for Credit Risk are calculated using the Standardized Approach (STA). The advanced method is used for the valuation of financial collaterals. For the Operational Risk capital requirements, the Group follows the STA. As regards Market Risk, the Bank uses for the significant exposures a Value at Risk (VaR) model developed at Bank level and approved by the Bank of Greece. Additionally, STA is used to calculate Market Risk for the remaining non-significant exposures by the financial institutions of the Group at solo level as also on Group level.
The prudential framework for Banks has been amended by the introduction of Capital Requirements Regulation 3 (CRR3). It implements the international Basel III standards (Basel IV) and the adoption of CRR 3 which is 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.
For Market Risk, the Group will adopt the Fundamental Review of the Trading Book (FRTB) methodology. This approach is currently under consultation by Supervisory Authorities, with its implementation scheduled to take effect on January 1, 2027.

7. Internal Capital Adequacy Assessment Process (ICAAP) and Internal Liquidity Adequacy Assessment Process (ILAAP)

The ICAAP and ILAAP are an integral part of the Internal Control System (ICS) of the Group. They are aligned with best practices and the general principles and requirements set by the regulatory framework, including the guidelines provided by the Single Supervisory Mechanism (SSM) and/or the European Banking Authority (EBA). These guidelines allow for:

- The identification, analysis, monitoring and the overall assessment of risks to capital and liquidity.
- The improvement of various systems/procedures/policies related to the assessment and management of risks.
- The estimation of the Internal Capital required for the coverage of all risks and the determination, the management and the monitoring of the liquidity buffer.
- Capital and liquidity planning, taking also into consideration the Group's risk appetite and the approved business plan.

ICAAP and ILAAP are integrated into the business decision-making and risk management processes of the Group, contributing to its continuity by ensuring its capital and liquidity adequacy from different but complementary perspectives (e.g. the economic perspective and the normative perspective), while both perspectives mutually inform each other and are integrated into all material business activities and decisions. The Board of Directors has the overall responsibility of the ICAAP/ILAAP implementation with a clear and transparent assignment of responsibilities to the Risk Management Committee and to Senior Management Members. The Board of Directors, following the Risk Management Committee endorsement, approves the results of the ICAAP and the ILAAP and signs the Group's Capital Adequacy Statement (CAS) and the Liquidity Adequacy Statement (LAS). The related reports are updated at least annually or on a more frequent basis if material changes occur and are submitted to the SSM of the European Central Bank (ECB). The ICAAP and ILAAP Reports are assessed yearly by the ECB as part of the Supervisory Review and Evaluation Process (SREP).

8. Regulatory Liquidity Ratios

The evolution of deposits, credit expansion, organic growth and balance sheet funding developments (securities financing transactions and own issuances) are the main factors affecting r the regulatory liquidity ratios' evolution. As of 30st of June 2025, the Group's Liquidity Coverage Ratio (LCR) stands at 192.8% and the Group Net Stable Funding ratio (NSFR) is estimated at 124% % , both comfortably above the minimum regulatory requirements.

9. MREL

The Minimum Requirement for own funds and Eligible Liabilities (MREL) constitutes a buffer that the Bank has to maintain in order to absorb losses in the event of resolution. The minimum levels of MREL are determined by the Single Resolution Board (SRB) on an annual basis.
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 Alpha Bank S.A. also reflect the MCC (Market Confidence Charge) allowance.
The said MREL requirements expressed as a percentage of TREA do not include the Combined Buffer Requirement (CBR), equal to 3.71% as of 30.06.2025.
In Europe, the Single Resolution Board (SRB) published a new package containing Minimum Bail-in Data Templates (MBDT) and released its 2024 MREL policy. This policy allows adjustments in calibrating the Market Confidence Charge (MCC) and monitoring eligibility, among other changes. Meanwhile, the EBA published two consultations, one on the resolution plan reporting framework and another on independent evaluators. The EBA also released a monitoring report on AT1, T2, and TLAC/MREL instruments, suggesting that capital instruments (AT1 and T2) should have a prudential valuation reflecting their loss absorption capacity. It recommended using the carrying amount instead of the nominal for prudential matters and left open the possibility of extending this treatment to MREL-eligible instruments for resolution, a decision for the European resolution authority.
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), are subject to annual review/approval from SRB.
On 30 June 2025, Alpha Bank S.A. MREL ratio on a consolidated basis stood at 28.6%, which is well above the binding target of 27.28% of the Total Risk Exposure Amount (TREA) (effective 30.06.2025, including CBR). The ratio includes the profit of the financial reporting period that ended on 30 June 2025 post a provision for dividend payout.

REGULATORY ENVIRONMENT FOR ANTI-MONEY LAUNDERING AND FINANCIAL SECTORS' DIGITAL TRANSFORMATION

Anti-money laundering Regulation

EU AML Package - RTS

The European Banking Authority (EBA), in March 2025, proposed four regulatory technical standards (RTS) to reshape the anti-money laundering and counter-terrorist financing (AML/CFT) regime in European Union (EU).
These standards will form part of the EBA response to the European Commission Call for Advice on AML/CFT measures under the Sixth Anti-Money Laundering Directive (2024/1640 or AMLD6). Adopted on May 30, 2024, the AMLD6, along with the Anti-Money Laundering Regulation (2024/1620 or AMLR) and the Anti-Money Laundering Authority (AMLA), forms part of the EU AML package aimed at strengthening the AML/CFT regime in European Union.
This package includes four sets of Regulatory Technical Standards which aim to shape how institutions and supervisors will comply with their AML/CFT obligations under the new AML/CFT package:

- Draft RTS on the assessment of the inherent and residual risk profile of obliged entities under Article 40(2) of the AMLD
- Draft RTS on the risk assessment for the purpose of selection of credit institutions, financial institutions and groups of credit and financial institutions for direct supervision under Article 12(7) of the AMLAR
- Draft RTS under Article 28(1) of the AMLR on Customer Due Diligence
- Draft RTS under Article 53(10) of the AMLD6 on pecuniary sanctions, administrative measures and periodic penalty payments

The Bank participated in the consultation process of the proposed RTS, providing feedback through the Hellenic Banking Association.
FATF Recommendation 16 (Travel Rule) - Executive Committee Act of the Bank of Greece (BoG) on the adoption of the EBA guidelines on the Travel Rule (EBA/GL/2024/11)

On June 18th, 2025, the Financial Action Task Force (FATF) announced that changes to Recommendation 16 of the FATF standard, also referred to as the 'Travel Rule' in the context of virtual assets, were agreed by members at the FATF's June 2025 Plenary meeting. The changes intend to increase the safety and security of cross-border payments to better detect financial crime, to ensure consistency of information required in payment messages in order to build a clearer picture of who is sending and receiving money, and to help eliminate fraud and error impacting customers.

On this subject, the Executive Committee Act 242/4/11.6.2025 of the Bank of Greece (BoG) on the adoption of the guidelines of the European Banking Authority (EBA/GL/2024/11) regarding the requirements for the provision of information related to transfers of funds and transfers of certain crypto-assets pursuant to Regulation (EU) 2023/1113 ("Guidelines on the Travel Rule") was published.
The Bank participated in the consultation process of the above regulations submitting relative feedback.

EU Sanctions Helpdesk

In March 2025, the European Commission launched the EU Sanctions Helpdesk, a platform that supports European operators in complying with European Union restrictive measures imposed worldwide.
The EU Sanctions Helpdesk aims primarily to assist Small and Medium-sized Enterprises (SMEs) with offering resources and personalised help to companies performing sanctions due diligence checks.

"Know Your Business" – ("eGov-KYB")

At the national level, the launch of the platform **"Know Your Business" – ("eGov-KYB"),** through which the automated retrieval and transmission of data of legal entities from public information systems to credit institutions and financial organizations was enabled, ensuring compliance with due diligence obligations (Joint Ministerial Decision 7671 EX 2025/10.3.2025). BoG's Banking and Credit Committee Decision 281/17.03.2009, which specifies the AML/CFT obligations of entities supervised by the Bank of Greece, was accordingly amended.
The Bank participated in the consultation process of the proposed Joint Ministerial Decision by providing feedback through the Hellenic Banking Association.

Regulation in the context of the financial sector's digital transformation

In the first half of 2025, the European authorities maintained their focus on digitalization and on the strengthening of the pan-European payments market, in line with the digital strategy defined by the European Commission (EC) in 2020.
The EU approved the first AI Regulation, imposing obligations employing a risk-based approach. AI systems are classified under one of the following risk categories: unacceptable risk, high risk, transparency risk and minimal risk. General-purpose AI models, including generative AI, are classified under the systemic risk category if they fulfill specific criteria. High-risk applications, like credit scoring and insurance, will be regulated from August 2026. General-purpose AI obligations start in August 2025. As part of the Group's Digital Transformation, a dedicated team has been set up to oversee the development and deployment of Artificial Intelligence (AI) models, to ensure their effectiveness and compliance with quality standards, including data quality assessment, model development, human oversight, and post-market monitoring. The EC also consulted on AI's impact on financial services and regulations. In addition, the proposal for the new Financial Data Access Regulation (FIDA) continues to progress through the EU legislative process, with a final compromise text expected by late 2025. The regulation sets requirements for financial institutions to facilitate data sharing with authorized third parties regarding savings, credit, and investment products. Conversely, FIDA presents an opportunity to introduce new, tailored banking products and services.
In the Payments space, important legislative initiatives under negotiation include the new Payment Services Regulation (PSR) and Directive (PSD3), which aim to modernize the EU's framework for payment services. These proposals introduce significant changes in fraud prevention, expand the definition of customer authorization, and reinforce obligations around the reimbursement of unauthorized or manipulated transactions — unless gross negligence or fraud by the client is proven. Institutions will also be required to implement payee verification mechanisms, such as matching IBANs with account names, which presents UX and operational challenges. These developments, part of the European Commission's broader "Payments Package," are set to reshape the landscape for financial institutions by increasing liability, demanding stronger fraud detection systems, and heightening compliance complexity. The Instant Payments Regulation, effective April 2024, reinforces this transformation by mandating the clearing of instant payments within 10 seconds across the EU and EEA by the end of 2025. While this ensures greater speed and availability, it also presents challenges in risk management, AML, and operational costs — especially in ensuring pricing parity with traditional payments. Alpha Bank is aligned with this direction. IRIS P2P and P2B services built on instant payments infrastructure have been launched and are actively enhancing fraud prevention frameworks, improving user experience, and increasing customer adoption. As of mid-2025, the IRIS daily transfer limit has been increased to Euro 1,000, reinforcing its utility for both consumers and businesses.
Moreover, the European project for a potential issuance of digital euro — a central bank digital currency (CBDC) for retail use — continues to progress in the first half of 2025. The European Commission's proposed legal framework, currently under discussion by the European Council and Parliament, aims to define its features and distribution model. The ECB continues with the preparation phase to lay the project's foundations and determine several elements of the design. Alpha Bank actively contributes to this dialogue through its participation in the Hellenic Bank Association and the European Banking Federation. The ECB's preparation phase will conclude in 2025, when the Governing Council will determine whether to proceed to the next stage, potentially leading to the issuance of a digital euro.
The Markets in Cryptoassets Regulation (MiCA) has been fully implemented in Europe, setting obligations for crypto-asset issuers and service providers. ESMA and EBA finalized MiCA's second-level regulation. The Digital Operational Resilience Act (DORA), which entered into application on 17 January 2025, establishes a comprehensive framework to strengthen the digital resilience of financial entities. Internationally, the Basel Committee issued a consultation on principles for third-party risk managementThe following major Bank initiatives are on-going :

1. Reinforcement of its governance structure and policies for the management and monitoring of ICT and cybersecurity risks, including ICT third-party risk.
2. Enhancement of the digital operational resilience testing to ensure robustness of the Bank's ICT assets that support its critical business functions, under stress scenarios.
3. Enrichment of the business continuity plans aiming at minimizing business disruptions in the event of threat realization.
4. Optimization of processes for ICT incidents assessment and reporting.
5. Development of strategies for digital resilience & ICT third-party risk.

TRANSFORMATION

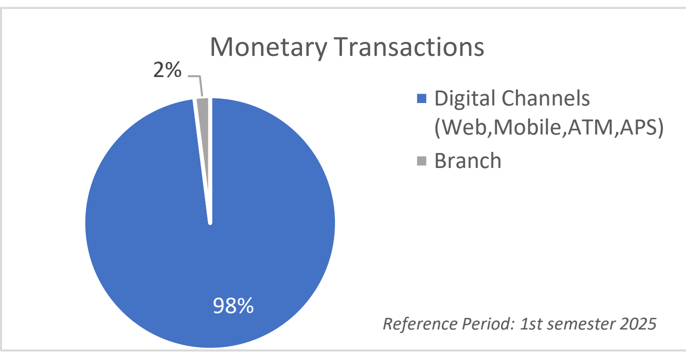
Transformation Program

In the first half of 2025, Alpha Bank continued its transformation through various project implementations. Within Wholesale Banking, allocating more time for Relationship Managers to engage with clients remains a primary goal. This is being addressed by introducing new credit tools and functionalities scheduled for delivery during 2025 ("SME Workflow", "Corporate Workflow", "Swimlanes - Digital credit papers DCPs"), with the aim of increasing process automations. The Bank is also designing and developing additional digital products and services for its digital channels, such as issuing letters of guarantee ("eLG" phase b) and "Cash management". Regarding Wealth Management Services, the Bank has initiated a comprehensive redesign of wealth management infrastructure, including systems and key processes, to address legacy issues and establish a unified scalable platform with one advisory engine / portfolio approach, for all customer segments & business growth aspiration (including beyond domestic limits) and operational efficiency. Also, Light Discretionary Portfolio Service for Gold Customers was Piloted in April 2025. Additionally, the Bank has progressed with initiatives to automate, streamline, and centralize branch operations, focusing on improving customer experience and operational efficiency. These initiatives align with a comprehensive strategy to enhance service delivery and streamline internal processes.

Digital Transformation and Innovation Activities

The Group is advancing its Strategic Plan 2023–2025, focusing on digital solutions to enhance customer banking experiences. The Digital Factory, established in 2023, has expanded to 15 agile squads, improving its productivity. These squads, supported by User Experience (UX) and Customer Experience (CX) specialists, ensure intuitive and accessible digital services. The Bank is also integrating AI tools for processing large-scale data, enhancing decision-making and operational efficiency. Digital Sales teams continue to meet digital penetration targets, especially in consumer lending.

Digital Banking



In the first half of 2025, Alpha Bank advanced its strategic course by developing innovative digital solutions and upgrading its technological infrastructure. New digital products were developed to meet customer needs, providing user-friendly, fast, and functional services. Digital channels accounted for 98% of total transaction volumes, with e-Banking transactions increasing by 15% in number and 8% in value compared to 2024.

- **e-Banking for Retail customers**

In the first half of 2025, E-Banking for retail customers recorded substantial growth, with transaction volumes increasing by 21% and transaction values rising by 10% compared to 2024. Half of the customers completed their registration online, and 4 out of 5 e-Banking users used the mobile app monthly.
New products and features were introduced, including a digital assistant (chatbot), online financial pre-approval for mortgage loans, and a fully digital process for consumer loans up to Euro 15,000.
Online financial pre-approval for mortgage loans was introduced through myAlpha Web, simplifying the first step toward home ownership. In parallel, a fully digital process was launched for obtaining consumer loans up to Euro 15,000, without the need for physical documents or branch visits, available through both myAlpha Web and myAlpha Mobile. These new solutions offer flexibility and immediacy in meeting personal or family needs.
The new "myAlpha Benefit" transaction was launched and service packages (Base / Advanced / Unlimited), designed to help customers manage their daily transactions while reducing monthly costs.
In the insurance sector, a new product was introduced: Credit Card Protection via micro card, allowing customers to insure their credit card instantly, easily, and without bureaucracy. Additionally, our partnership with car.gr marked a major initiative, enabling car purchases with direct online financing from Alpha Bank.
Finally, both customer training and ongoing support continue to contribute to a comprehensive digital banking experience and the development of meaningful relationships. In this context, the e-Banking Walkthrough Team continued its activity in the first half of 2025, with specialized staff providing daily customer training through personalized video call appointments, helping users navigate e-Banking and ensure secure digital transactions—ultimately improving their overall experience with our digital services and the Bank.

- **e-Banking for Business customers**

E-Banking for businesses showed a 3% increase in transactions and an 8% increase in their value. At the same time, more than 6 out of 10 new corporate customers chose Alpha Bank's digital channels to initiate their relationship with the Bank. The myAlpha Web for Businesses platform introduced new features, including certificate requests for Certified Auditors and the myAlpha Code service, which is now free of charge. The user experience was improved with informational messages and a new user role, "myAlpha Documents Signatory," for digitally signing documents.

- **Distinctions**

Alpha Bank received significant distinctions in 2025, validating its digital transformation strategy. Awards included:

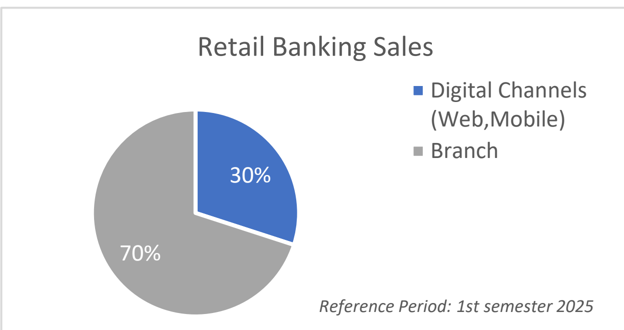
  - Digital Finance Awards 2025: Five awards, including Gold for the myAlpha Quick Loan and the bizpay app.
  - Mobile & IoT Awards 2025: Four awards, including Gold for the bizpay app and the Bonus app.
  - e-volution Awards 2025: Four awards, including Gold for Credit Card Acquisition via e-Banking and the bizpay app.

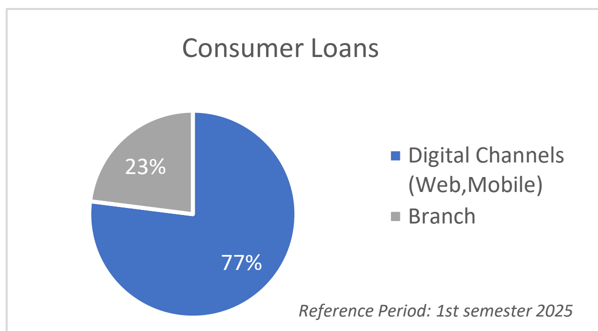
ATM Network & Automated Payment Systems

Self-Service Banking devices remain the primary service channel for branch transactions. In the first half of 2025, 175 studies were conducted to optimize the ATM network, resulting in 10 new off-site ATMs. A new partnership with a specialized external provider for ATM Monitoring and Disputes Resolution services increased network availability to over 97%. The ATM network maintained stable transaction volumes. Additionally, 98% of the Bank's branch network is equipped with at least one Automated Payment Systems (APS), enabling customers to independently carry out deposits and payments.

Digital Sales

In the first half of 2025, digital sales through the Bank's channels grew significantly, with 30% of products offered to Retail banking customers sold digitally. Digital sales of the myAlpha Quick Loan saw a notable increase, with 77% of consumer loans disbursed via digital channels, representing 46% of total amounts disbursed. Online issuance of debit cards reached 37%, and 48% of new term deposits were completed through digital channels. Additionally, 29% of new accounts were opened using the Retail On Boarding service via myAlpha Mobile. The myAlpha Vibe application allowed customers to give digital "pocket money" to their children, adopted by over 6,500 families. The new credit card issuance capability achieved 39% of total cards issued in the first half of 2025.





User Experience (UX)

Our Design hub focused on shaping and user testing the new Digital Experience for Mobile App & Web banking for Business & Individuals. Key design principles include simplicity, facilitation, and personalization. More than 50 digital journeys and episodes were redesigned.
In addition, two other important pillars are being built with new UX Expertise, recognizing their importance for the bank:

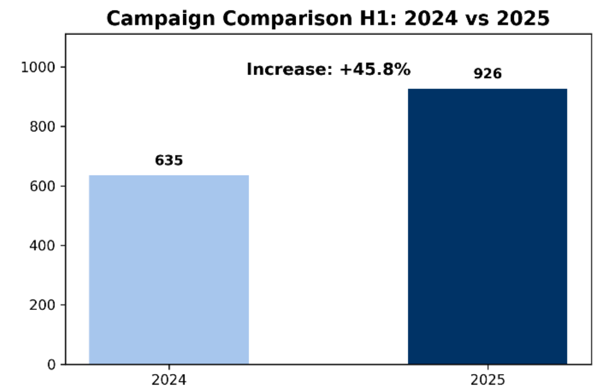
a. Accessibility Pillar, building and designing Accessibility standards in the Digital Experience, based on the European Accessibility Act
b. Employees System Pillar, for the creation of a friendly digital experience in strategic new employee systems & Customer Journeys, like Wealth, Mortgage.

Customer Experience (CX)

In 2025, the Bank launched the Universal Customer Experience Program (UCX) to address key pain points and create a 3-year CX strategic plan. Key projects include the Operational CRM, CX training for front-line staff, and Daily Banking optimization projects. The new Relationship NPS was launched in the 1st semester to Alpha Bank Individuals segments, Small Business & Wholesale Customers (mainly Commercial Division). To understand the competitiveness of the Bank in its segments & channels a new Competitive NPS survey was launched in the first semester in 4,000 Individuals, and the corresponding survey for Business Customers is under design for launch.
In addition, in Q1 2025, the Front-Line Survey of Retail Employees, was completed to register all related CX problems, and actions plans are included in the UCX program. 50 Customer Journeys are identified as critical overall, and 50% are under re-design in combination with UX Desing hub. Finally, as part of the new customer centric culture, CX training is included in all new front line bank hires with CX behavioral standards, and CX is actively integrated in the new Purpose & Values employee events (DOTS) and the cascade and training of the NPS System in the central divisions.

AI – Advanced Analytics

In 2025, the Bank focused on strengthening data teams and leveraging AI technologies. Natural Language Processing (NLP) techniques and Large Language Models (LLMs) were integrated into the infrastructure, expanding their use across new domains such as Customer Experience and the Gold segment, while enriching our traditional machine learning models. AI agents were developed to automate banking operations, starting with an internal digital assistant. The pilot adoption of Microsoft Copilot 365 improved productivity and is now being scaled across the employee base. Personalized communications were enhanced through AI and NLP, leading to a substantial increase in the volume and effectiveness of communications. In the first half of 2025, 926 campaigns were executed, increased by 45.8% compared to the same period in 2024, delivering 29.4 million messages to 3.77 million unique customers.



The use of GenAI technologies further strengthens our personalized communication strategy, ensuring that each customer receives timely, relevant offers and information tailored to their needs and preferences. This approach enhances both customer experience and loyalty to the Bank.

Innovation

The Innovation unit accelerated productivity with support from the Innovation Committee and a structured approach to scouting, testing, and piloting. Specifically, within the first 6 months of the year it has scouted and assessed over 40 different start-ups/scale-ups. Key highlights of first semester include the full roll-out of three pilots: an AI-based digital assistant in alpha.gr and web/mobile channels, an ESG-focused app providing practical tips to employees to become environmentally friendly in their daily activities, and a solution for remote servicing of clients with hearing difficulties. Several other promising pilots were launched, including an accommodation and flight booking platform, an underwriting solution based on open banking data, and an educational platform for children. Aside from innovation initiatives based on partnerships, the Bank has started an organic innovation project co-sponsored by the Retail business. This project aims to develop the skillset to drive innovation from a zero-basis with its own skills and resources. The project has already completed a series of client interviews and concept tests and is in the process of designing wireframes for an innovative value proposition. This effort paves the way for further organic innovation as the team develops this new capability.
Finally, the innovation unit is organizing the 4th international innovation contest (known as FinQuest) – a pillar event attracting startups, VCs, banking professionals, as well as Academics and implementation partners. This year the event focuses on AI and, in addition to the contest process, it encompasses discussion panels from distinguished guests and a world-class keynote speaker.

International

Significant progress has also been made in the foreign subsidiaries in the first half of 2025:

- Alpha Bank London:

The implementation of the Core Banking system has been successfully completed, while the rollout of the Finastra digital application for web and mobile banking is currently underway and expected to be finalized by the end of 2025. The Finastra mobile banking application serves as a temporary solution, as the long-term plan includes transitioning to the Group's new MyAlpha Mobile app, which is already under development and scheduled for completion in 2026.

- Alpha Bank Cyprus

Alpha Bank Cyprus is actively progressing with its Transformation Program 2025–27, which includes 70 initiatives, with 33 in progress, 24 completed, and 12 yet to be scheduled. The Bank has introduced operational efficiency tools and shifted workload to the back office, enabling front-line teams to dedicate more time to delivering personalized, high-quality customer service. The new CRM system under development will further support the goals of customer-centricity and delivering tangible commercial impact. The Program also includes other initiatives focused on enhancing operational efficiency, business expansion, optimizing infrastructure, and strengthening regulatory compliance. These efforts solidify the foundation for sustainable growth and operational excellence, positioning the Bank for success in achieving its long-term strategic objectives.

OTHER

Changes in organizational structure and targeted leadership changes

As part of its continued focus on strengthening its growth momentum, the Bank is implementing a targeted organizational redesign, focusing on strategic areas and aiming to fully leverage internal synergies. Specifically:

- A Chief Digital and Technology Officer role was established, responsible for accelerating digital transformation, simplifying operations, and enhancing the experience of both Customers and Employees.
- A Chief Integration and Group Initiatives Officer role was created, responsible for the effective integration of acquired companies and business lines, the execution of strategic partnerships, and the design of new business initiatives and products.

- A new Retail Banking architecture was introduced focusing on delivering simplified and personalized customer experience through cross-functional solutions that harness the power of technology and data.
- The Chief Operating Officer role was abolished in the context of creating the above roles and reallocating responsibilities.

Human resources highlights and strategic initiatives

During H1 2025, Alpha Bank continued to invest in its people, reinforcing its commitment to a high-performance and values-driven culture. Key developments included:

- The successful organization of the first Culture Day, fostering employee engagement and alignment with the Bank's strategic vision.
- The signing of the three-year (2025-2027) bank-wide Collective Labour Agreement (CLA), introducing provisions relevant to salary increases, enhanced family support, and the introduction of a framework regarding the use of AI, all contributing to a balanced, respectful, and harmonious working environment.
- The approval by the Ordinary General Meeting (21.05.2025) up to Euro 14.5 million profit distribution to eligible employees of the Group, recognizing their contribution to the Bank's strong financial performance in 2024.

Analysis of Share Capital Information

Alpha Bank's Share Capital

Alpha Bank S.A., following the completion of the merger by absorption of Alpha Services and Holdings S.A. and as a result of an increase in its share capital, by the Euro 671,385,970.44 through the issuance of 2,315,124,036 common, dematerialized, registered shares with voting shares each with a nominal value of Euro 0.29 and the simultaneous decrease in the share capital of the Bank, by Euro 4,678,199,321.49 through the cancellation of 51,979,992,461 own shares of the Bank, both of which occurred as a result of the Merger, the Bank's share capital currently amounts to Euro 671,385,970.44, divided into 2,315,124,036 common, dematerialized, registered shares with voting rights, each with a nominal value of Euro 0.29.

UniCredit

On 28.5.2025 UniCredit S.p.A. ("UniCredit") announced in a public statement and notified the Company that it has entered into certain financial instruments which might lead to the potential acquisition of 247,918,401 common registered voting shares. The contracts can be settled by cash as default option, or alternatively by physical settlement, subject, in the latter case, to the condition of having obtained all the necessary regulatory approvals.
Following the completion of the reverse merger, UniCredit has notified the Company that it holds 9.768% of the total voting rights of the Bank directly, while the aforementioned financial instruments would represent 10.709% of the Company's total voting rights, thus potentially leading, in case of physical settlement and subject to the condition of having obtained all the necessary regulatory approvals, UniCredit S.p.A.'s holding total voting rights in the Bank of 20.477%.

Type of Financial Instrument	Expiration Date	Exercise / Conversion Period	Number of voting rights	% of voting rights
Total Return Swap	28.11.2025	28.5.2025 - 28.11.2025	102,300,000	4.42%
Forward	28.11.2025	28.5.2025 - 28.11.2025	18,635,466	0.81%
Total Return Swap	30.1.2026	28.5.2025 - 30.1.2026	94,100,000	4.61%
Total Return Swap	24.3.2026	25.5.2025 - 24.3.2026	32,882,935	1.42%
Total			**247,918,401**	**10.71%**

Stock price

In the first six months of the year, the Company's share price increased from Euro 1.62 to Euro 2.92, up by 84.4%. Over the same period, the EURO STOXX Banks Index, the main stock market index that tracks the performance of large banking sector companies within the Eurozone, increased by 38.3%.

Transactions with Related Parties

According to the corresponding regulatory framework, this report must include the main transactions with related parties. All the transactions between related parties are performed in the ordinary course of business, conducted according to market conditions and are authorized by corresponding management personnel.

A. The outstanding balances of the Group transactions with key management personnel which is composed by members of the Board of Directors and the Executive Committee of the Alpha Bank S.A., as well as their close family members and the companies relating to them, as well as the corresponding results from those transactions are as follows.
(Amounts in Euro thousands)

	30.6.2025	31.12.2024
Assets		
Loans and advances to customers	2,964	3,181
Liabilities		
Due to customers	5,126	5,222
Employee defined benefit obligations	207	278
Debt securities in issue and other borrowed funds	1,503	4,268
Provisions	1,449	1,011
Total	**8,285**	**10,779**
Letters of guarantee and approved limits	**388**	**422**

	From 1 January to	
	30.6.2025	30.6.2024
Income		
Interest and similar income	62	74
Fee and commission income	3	-
Other Income	0	-
Total	**65**	**74**
Expenses		
Interest expense and similar charges	10	88
Remuneration of Board members. salaries and wages	6,488	4,752
Total	**6,498**	**4,840**

The outstanding balances of Alpha Bank S.A. with the Group companies and the corresponding results are as follows:

Subsidiaries

Name (Amounts in Euro thousands)	Assets	Liabilities	Income	Expenses	Letters of guarantee, others guarantees and unddrawn loan commitments
Banks					
Alpha Bank Londs Ltd	19,250	31,364	5,588	18,105	
Alpha Bank Cyprus Ltd	73,901	832,685	5,528	13,908	30,927
Leasing companies					
Alpha Leasing A.E.	188,759	50,409	3,333	5	36,681
Alpha Leasing Romania IFN S.A.	19,813		760	4,180	
ABC Factors A.E.	620,245	2,936	10,323		36,459
Alpha Erevna Agoras S.M.S.A.		9,098			
Investment Banking					
Alpha Finance A.E.Π.E.Y.	45,555	20,649	1,329	93	29,261
Alpha Ventures A.E.		2,166			
Alpha Ventures Capital Management-AKES		201			
Emporiki Ventures Capital Emerging Markets Ltd		95			
Asset Management					
Alpha Asset Management A.E.Δ.Α.Κ.	7,754	62,406	14,715	656	67
Insurance					
Alphalife A.A.E.Z.	2,726	39,439	1,516	429	12
Real estate and hotel					
Alpha Real Estate S.A.	15,349	68,920	31	5,356	6,569
Alpha Real Estate Management &Investments A.E.		38,292		1,805	
Alpha Investment Property Attikis A.E.		5,600			
Stockfort Ltd		1,897			
Romfelt Real Estate S.A.				23	
APE Fixed Assets A.E.		162		140	
Cubic Center Development S.A.				290	
AGI-SRE Participations 1 D.O.O.	19,530				
Alpha Investment Property Spaton S.A.	2,086	17,407	1	391	
AIP INDUSTRIAL ASSETS S.M.S.A.		1,614			
Alpha Group Real Estate Ltd		6,873			
AIP RESIDENTIAL ASSETS ROG S.M.S.A.		1,336			

Name (Amounts in Euro thousands)	Assets	Liabilities	Income	Expenses	Letters of guarantee, others guarantees and unddrawn loan commitments
AIP Attica Residential Assets i S.M.S.A.		1,100			
AIP Thessaloniki Residential Assets S.M.S.A.		4,358			
AIP Cretan Residential Assets S.M.S.A.		3,845			
AIP Aegean Residential S.M.S.A.		7,168			
AIP Ionian Residential Assets S.M.S.A.		2,895			
AIP ATTICA RESIDENTIAL ASSETS III S.M.S.A.		1,368			
AIP Attica Residential Assets II S.M.S.A.		1,359			
AIP Land II S.M.S.A.		2,624			
Acarta Construct SRL				612	
ΑΕΠ ΟΙΚΙΣΤΙΚΩΝ ΑΚΙΝΗΤΩΝ ΑΤΤΙΚΗΣ IV Μ.Α.Ε.		8,931			
ΑΕΠ ΕΠΑΓΓΕΛΜΑΤΙΚΩΝ ΑΚΙΝΗΤΩΝ ΙΙ Μ.Α.Ε.		6,893			
AIP COMMERCIAL ASSETS III .M.S.A.		432			
ABINVEST II SINGLE MEMBER S.A.		18,902		2,425	
ABINVEST I MAE		25,133			
ABINVEST III MAE		13,983			
AEP Residential Assets Attikis V MAE		9,988			
AEP PERIFEREIAS II S.M.S.A.		9,988			
Special purpose and holding entities					
Alpha Group Investments Ltd		114,993		257	
Ionian Equity Participations Ltd		8,625			
AGI-RRE Participations 1 Ltd	10,000	260			
AGI-RRE Poseidon Ltd		171			
AGI-RRE Hera Ltd		1,528			
ALPHA HOLDINGS SINGLE MEMBER S.A		50,651			
AGI-BRE Participations 4 Ltd		537			
AGI-RRE Ares Ltd		100			
AGI-RRE Artemis Ltd		148			
Zerelda Ltd		1,300			
AGI-Cypre Ermis Ltd		204			
Alpha Credit Acquisition Company Ltd	207,295	42,899	5,362		
ALPHA INTERNATIONAL HOLDINGS S.M.S.A	436	245,882	6,656	6,880	
Other Companies					
Kafe Alpha A.E.		15		39	
Alpha Supporting Services A.E	550	20,233	409	2,705	5
Real Car Rental A.E.		264			
Emporiki Management A.E.		2,583			
Alpha Bank Debt Notification Services S.A.		1,257			
Joint ventures					
Name					
APE Commercial Property A.E.	6	95	6	483	
APE Investment Property A.E.	44	6,598	82		
Alpha Taneo A.K.E.S.	45	230	45		
Alpha Investment Property Commercial Stores S.A.	42	392	16		
Iside spv Srl	30,821		995	7	
Associates					
Name					
AEDEP Thessalias and Stereas Ellados		727			
Propindex AEDA		333			
Alpha Investment Property Elaiona S.A	24	2,629	37		
Perigenis Commercial Assets S.A.		4,931			
Cepal Holdings S.A.	44,505	41,266	1,642	10,097	
Zero Energy Buildings Energy Services S.A.		16			
Nexi Payments Hellas S.A.	119,922	29,258	4,961		
Alpha Compass DAC	1,470			9,252	
Aurora SME I DAC	619			3,931	
Alpha Blue Finance Designated Activity Company	479			6,285	
Alpha Bank Romania S.A.		55,000			
Skyline Properties M.S.A.	104,642	108,369			

Name (Amounts in Euro thousands)	Assets	Liabilities	Income	Expenses	Letters of guarantee, others guarantees and unddrawn loan commitments
Banking Information Systems S.A.		2,748			
Total of Subsidiaries	**1,233,250**	**1,804,166**	**55,553**	**58,300**	**139,981**
Total of Joint ventures	**30,958**	**7,316**	**1,145**	**490**	**-**
Total of Associates	**271,663**	**245,278**	**6,641**	**29,565**	**-**

B. The results related to the transactions between the Bank and its former Parent company Alpha Services and Holdings S.A. until the merger date are as follows:

	Bank	
	From 1 January to	
(Amounts in thousands €)	**27.6.2025**	**30.6.2024**
Income		
Interest and similar income	638	770
Fee and commission income	11,355	11,750
Other income	552	591
Total	**12,544**	**13,110**
Expenses		
Interest expense and similar charges	29,702	25,965
Gains less losses on financial transactions	5,363	17,942
Impairment losses and provisions to cover credit risk		431
Total	**35,065**	**44,338**

C. TEA, founded in March 2023, is a post-employment benefit plan for the benefit of the employees of the Group of Alpha Bank S.A., 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 Real Estate S.A., Alpha Supporting Services S.A., Alphalife A.A.E.Z. The results related to the transactions with TEA are as follows:

	Bank	
(Amounts in thousands €)	**From 1 January to**	
	30.6.2025	**30.6.2024**
Expenses		
Staff cost and expenses	3,352	3,521

TEA Group keeps a deposit with Alpha Bank amounting to € 61 thsd. as at 30.6.2025 (31.12.2024: € 25 thsd.)

Athens, July 31 2025

THE CHAIRMAN
OF THE BOARD OF DIRECTORS

THE CHIEF
EXECUTIVE OFFICER

DIMITRIS C. TSITSIRAGOS
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VASSILIOS E. PSALTIS
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TRUE TRANSLATION FROM THE ORIGINAL IN GREEK

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Board of Directors of "ALPHA BANK S.A."

Review Report on Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying separate and consolidated condensed interim balance sheet of the Bank and the Group of ALPHA BANK S.A. as of 30 June 2025 and the related separate and consolidated condensed interim income statement, statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes, which together comprise the condensed interim financial statements and which represent an integral part of the semi-annual financial report provided by Law 3556/2007.

Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and applicable to Interim Financial Reporting (International Accounting Standard "IAS" 34). Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements (ISRE) 2410 "Review of interim financial information performed by the independent auditor of the entity". The review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, as transposed in Greek legislation, and consequently it does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with IAS 34.

Report on Other Legal and Regulatory Requirements

Our review has not revealed any material inconsistency or error in the Statement by the Members of the Board of Directors and in the information included in the Board of Directors' Semi-Annual Management Report provided by articles 5 and 5a of Law 3556/2007 when compared to the accompanying condensed interim financial statements.

Athens, 1 August 2025

The Certified Public Accountant

Foteini D. Giannopoulou
Reg. No. SOEL: 24031
Deloitte Certified Public Accountants S.A.
3a Fragoklissias & Granikou Str., 151 25 Maroussi
Reg. No. SOEL: E120

Condensed Interim Financial Statements for the Group and Bank as at 30.6.2025

ALPHA BANK

Condensed Interim Income Statement

(Amounts is millions of Euro)	Note	Group				Bank	
		From 1 January to		From 1 April to		From 1 January to	
		30.6.2025	30.6.2024	30.6.2025	30.6.2024	30.6.2025	30.6.2024
Interest and similar income		2,043	2,160	1,019	1,113	1,981	2,106
Interest expense and similar charges		(1,254)	(1,328)	(623)	(703)	(1,253)	(1,347)
Net interest income	3	**789**	**832**	**396**	**410**	**728**	**759**
- of which: net interest income based on the effective interest rate		*879*	*875*	*479*	*436*	*725*	*802*
Fee and commission income		260	227	138	114	225	197
Commission expense		(31)	(30)	(16)	(14)	(28)	(27)
Net fee and commission income	4	**229**	**197**	**122**	**100**	**197**	**170**
Dividend income		15	3	15	3	13	10
Gains less losses on derecognition of financial assets measured at amortised cost	5	15	29	9	9	16	29
Gains less losses on financial transactions	6	43	20	(1)	10	14	(11)
Other income		17	20	9	14	7	14
Total income from banking operations		**1,108**	**1,101**	**550**	**546**	**975**	**971**
Staff costs	7	(185)	(181)	(97)	(92)	(153)	(150)
General administrative expenses	8	(164)	(152)	(84)	(80)	(134)	(117)
Depreciation and amortization	9	(69)	(84)	(33)	(41)	(61)	(75)
Total expenses		**(418)**	**(417)**	**(214)**	**(213)**	**(348)**	**(342)**
Impairment losses, provisions to cover credit risk	10	(259)	(216)	(211)	(161)	(241)	(189)
Expenses relating to credit risk management		(45)	(47)	(23)	(23)	(44)	(46)
Impairment losses on fixed assets and equity investments	11	(42)	(5)	(39)	(2)	(15)	64
Gains/(Losses) on disposal of fixed assets and equity investments		8	4	4	(3)	5	2
Provisions		(6)	(3)	(2)	(1)	(7)	(2)
Transformation costs		(6)	(6)	(5)	(3)	(6)	(4)
Share of profit/(loss) of associates and joint ventures		8	(3)	2			
Profit/(loss) before income tax		**348**	**408**	**62**	**140**	**319**	**454**
Income tax	12	162	(128)	229	(53)	174	(104)
Net profit/(loss) from continuing operations for the period after income tax		**510**	**280**	**291**	**87**	**493**	**350**
Net profit/(loss) for the period after income tax from discontinued operations	34	7	42	3	23	-	-
Net profit/(loss) for the period		**517**	**322**	**294**	**110**	**493**	**350**
Net profit/(loss) attributable to:							
Equity holders of the Bank		**517**	**322**	**294**	**110**	**493**	**350**
- from continuing operations		510	280	291	87	493	350
- from discontinued operations		7	42	3	23	-	-
Non-controlling interests							
Earnings/(Losses) per share							
Basic (€ per share)	13	0.2124	0.1275	0.1309	0.0472	0.0090	0.0063
Basic (€ per share) from continuing operations	13	0.2089	0.1095	0.1291	0.0373	0.0090	0.0063
Basic (€ per share) from discontinued operations	13	0.0031	0.0179	0.0013	0.0099		
Diluted (€ per share)	13	0.2121	0.1274	0.1307	0.0472	0.0090	0.0063
Diluted (€ per share) from continuing operations	13	0.2086	0.1094	0.1289	0.0373	0.0090	0.0063
Diluted (€ per share) from discontinued operations	13	0.0031	0.0179	0.0013	0.0099		

The attached notes (pages 40 - 104) form an integral part of these interim consolidated financial statements.

Condensed Interim Statement of Comprehensive Income

(amounts is millions of Euro)	Group				Bank	
	From 1 January to		From 1 April to		From 1 January to	
	30.6.2025	30.6.2024	30.6.2025	30.6.2024	30.6.2025	30.6.2024
Net profit/(loss), after income tax, recognized in the Income Statement	**517**	**322**	**294**	**110**	**493**	**350**
Other comprehensive income						
Items that may be reclassified subsequently to the Income Statement						
Net change in investment securities' reserve measured at fair value through other comprehensive income	1	(7)	5	(3)	1	(7)
Net change in cash flow hedge reserve	14	12	9	7	13	11
Foreign currency translation net of investment hedges of foreign operations	(7)	1	(5)			
Income tax	7	(1)	7	(1)	(4)	(1)
Items that may be reclassified subsequently to the Income Statement from continuing operations	**15**	**5**	**16**	**3**	**10**	**3**
Items that may be reclassified subsequently to the Income Statement from discontinued operations	**(1)**	**(6)**	**1**	**(4)**	**-**	**-**
Items that will not be reclassified to the Income Statement						
Remeasurement of defined benefit liability/ (asset)						
Gains/(losses) from investments in equity securities measured at fair value through other comprehensive income	2	(7)	2	(7)	2	(7)
Income tax		2		2	(1)	2
Items that will not be reclassified to the Income Statement from continuing operations	**2**	**(5)**	**2**	**(5)**	**1**	**(5)**
Other comprehensive income, after income tax, for the period	16	(6)	19	(6)	11	(2)
Total comprehensive income for the period	**533**	**316**	**313**	**104**	**504**	**348**
Total comprehensive income for the period attributable to:						
Equity holders of the Bank	**532**	**316**	**312**	**104**	**504**	**348**
- from continuing operations	526	280	308	85	504	348
- from discontinued operations	6	36	4	19		
Non controlling interests	1	-	1	-	-	-

The attached notes (pages 40 - 104) form an integral part of these interim consolidated financial statements.

Condensed Interim Balance Sheet

(amounts is millions of Euro)	Note	Group		Bank	
		30.6.2025	31.12.2024 as restated	30.6.2025	31.12.2024 as restated
ASSETS					
Cash and balances with central banks	14	3,101	2,998	2,142	1,756
Due from financial institutions	15	2,297	2,296	2,324	2,241
Trading securities	18	139	53	76	30
Derivative financial assets		517	628	526	740
Loans and advances to customers	16	40,997	39,825	38,824	37,881
Investment securities					
- Measured at fair value through other comprehensive income	18	1,123	1,009	1,054	935
- Measured at amortized cost	18	15,739	15,645	14,650	14,709
- Measured at fair value through profit or loss	18	231	167	222	158
Investment in subsidiaries	19	-	-	2,759	2,632
Investments in associates and joint ventures	19	569	570	129	129
Investment property	17	317	290	63	66
Property, plant and equipment		545	534	512	500
Goodwill and other intangible assets		396	438	382	419
Deferred tax assets	12	4,975	4,815	4,964	4,770
Other assets		947	808	731	648
		71,893	70,076	69,358	67,614
Assets classified as held for sale	32	1,585	1,999	271	641
Total Assets		**73,478**	**72,075**	**69,629**	**68,255**
LIABILITIES					
Due to banks	20	7,330	6,533	7,826	6,744
Derivative financial liabilities		713	793	719	800
Due to customers	21	51,306	51,032	48,342	48,321
Debt securities in issue and other borrowed funds	22	3,038	3,208	3,073	3,255
Liabilities for current income tax		72	69	65	65
Deferred tax liabilities		14	18	-	-
Employee defined benefit obligations		24	24	23	22
Other liabilities		1,037	895	914	760
Provisions	23	145	161	108	119
		63,679	62,733	61,070	60,086
Liabilities related to assets classified as held for sale	32	1,174	1,153	-	-
Total Liabilities		**64,853**	**63,886**	**61,070**	**60,086**
EQUITY					
Equity attributable to holders of the Bank					
Share capital	24	671	682	671	4,678
Share premium	24	5,909	4,784	5,909	1,125
Merger Reserve	24	(1,125)	-	(1,577)	-
Special Reserve from Share Capital Decrease		-	-	246	246
Other Equity Instruments	24	700	700	700	700
Reserves		(25)	(93)	737	(89)
Amounts directly recognized in equity and are associated with assets classified as held for sale		(16)	(14)	-	-
Retained earnings	24	2,493	2,175	1,873	1,509
Less: Treasury shares	24	(1)	(61)	-	-
		8,606	8,173	8,559	8,169
Non-controlling interests		19	16	-	-
Total Equity		**8,625**	**8,189**	**8,559**	**8,169**
Total Liabilities and Equity		**73,478**	**72,075**	**69,629**	**68,255**

The attached notes (pages 40 - 104) form an integral part of these interim consolidated financial statements.

Condensed Interim Statement of Changes in Equity

	Group									
(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
Balance 1.1.2024	**682**	**(11)**	**4,783**	**400**	**(111)**	**(64)**	**1,626**	**7,305**	**18**	**7,323**
Changes for the period 1.1 – 30.6.2024										
Profit/(loss) for the period, after income tax							322	**322**		**322**
Other comprehensive income for the period, after income tax					5	(6)	(5)	**(6)**		**(6)**
Total comprehensive income for the period, after income tax	**-**	**-**	**-**	**-**	**5**	**(6)**	**317**	**316**	**-**	**316**
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						(3)	3	**-**		**-**
Reserve valuation for stock awards					2			**2**		**2**
Payment of AT1 dividend							(24)	**(24)**		**(24)**
Sales and purchases of treasury shares		(7)						**(7)**		**(7)**
(Acquisitions)/Disposals/Other changes of ownership interest in subsidiaries									(2)	**(2)**
Other							(1)	**(1)**		**(1)**
Balance 30.6.2024	**682**	**(15)**	**4,784**	**400**	**(109)**	**(73)**	**1,921**	**7,591**	**16**	**7,607**
Changes for the period 1.7 - 31.12.2024										
Profit/(loss) for the period, after income tax							332	**332**		**332**
Other comprehensive income for the period, after income tax					21	59	(3)	**77**		**77**
Total comprehensive income for the period, after income tax	**-**	**-**	**-**	**-**	**21**	**59**	**329**	**409**		**409**
Shares awarded to employees, after expenses		3			(3)			**-**		**-**
Valuation reserve of employee stock option program					3			**3**		**3**
Sale of subsidiary					(42)		42	**-**		**-**
Payment of AT1 dividend							(24)	**(24)**		**(24)**
Sales and purchases of treasury shares		(49)					1	**(48)**		**(48)**
AT1 Capital instrument Issuance				300			(4)	**296**		**296**
Appropriation of reserves					37		(37)	**-**		**-**
Dividend distribution							(61)	**(61)**		**(61)**
Other							8	**8**		**8**
Balance 31.12.2024	**682**	**(61)**	**4,784**	**700**	**(93)**	**(14)**	**2,175**	**8,173**	**16**	**8,189**

The attached notes (pages 40 - 104) form an integral part of these interim consolidated financial statements.

	Group										
(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	Merger Reserve	Retained Earnings	Total	Non-controlling interests	Total
Balance 1.1.2025	**682**	**(61)**	**4,784**	**700**	**(93)**	**(14)**	**-**	**2,175**	**8,173**	**16**	**8,189**
Changes for the period 1.1 – 30.6.2025											
Profit/(loss) for the period, after income tax								516	**516**	1	**517**
Other comprehensive income for the period, after income tax					15	(1)		2	**16**		**16**
Total comprehensive income for the period, after income tax	**-**	**-**	**-**	**-**	**15**	**(1)**	**-**	**518**	**532**	**1**	**533**
Valuation reserve of employee stock award program					10				**10**		**10**
Allocation of stock awards to employees		6			(8)			2	**-**		**-**
Cancellation of Treasury Shares	(11)	61						(50)	**-**		**-**
Sales and purchases of treasury shares		(7)						6	**(1)**		**(1)**
(Acquisitions) / Disposals / Other changes of ownership interests in subsidiaries								(3)	**(3)**	3	**-**
Appropriation of reserves					54			(54)	**-**		**-**
Payment of AT1 dividend								(35)	**(35)**		**(35)**
Reverse Merger and netting off			1,125				(1,125)		**-**		**-**
Dividend payment								(70)	**(70)**	(1)	**(71)**
Share Capital increase expenses								(4)	**(4)**		**(4)**
Transfer of Reserves					(3)			3	**-**		**-**
Other						(1)		5	**4**		**4**
Balance 30.6.2025	**671**	**(1)**	**5,909**	**700**	**(25)**	**(16)**	**(1,125)**	**2,493**	**8,606**	**19**	**8,625**

The attached notes (pages 40 - 104) form an integral part of these interim consolidated financial statements.

	Bank							
(Amounts in millions of Euro)	**Share capital**	**Share Premium**	**Special Reserve from Share Capital Decrease**	**Reserves**	**Other equity instruments**	**Amounts directly recognized in equity and associated with assets classified as held for sale**	**Retained Earnings**	**Total Equity**
Balance 1.1.2024	**4,678**	**1,125**	**246**	**(145)**	**400**	**3**	**1,068**	**7,375**
Changes for the period 1.1 – 30.6.2024								
Profit/(loss) for the period, after income tax							350	**350**
Other comprehensive income for the period, after income tax				3			(5)	**(2)**
Total comprehensive income for the period, after income tax	**-**	**-**	**-**	**3**	**-**	**-**	**345**	**348**
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						(3)	3	**-**
Reserve valuation for stock awards				2				**2**
Payment of AT1 dividend							(24)	**(24)**
Balance 30.6.2024	**4,678**	**1,125**	**246**	**(143)**	**400**	**-**	**1,395**	**7,701**
Changes for the period 1.7 - 31.12.2024								
Profit/(loss) for the period, after income tax							297	**297**
Other comprehensive income for the period, after income tax				19			(5)	**14**
Total comprehensive income for the period, after income tax	**-**		**-**	**19**	**-**	**-**	**292**	**311**
Shares awarded to employees, after expenses				(3)			**3**	**-**
Valuation reserve of employee stock option program				3				**3**
Payment of AT1 dividend							(24)	**(24)**
AT1 Capital instrument Issuance					300			**300**
Appropriation of reserves				35			(35)	**-**
Dividend distribution							(122)	**(122)**
Balance 31.12.2024	**4,678**	**1,125**	**246**	**(89)**	**700**	**-**	**1,509**	**8,169**

The attached notes (pages 40 - 104) form an integral part of these interim consolidated financial statements.

	Bank								
(amounts is millons of Euro)	**Share capital**	**Treasury Shares**	**Share premium**	**Other Equity Instruments**	**Special Reserve from Share Capital Decrease**	**Merger Reserve**	**Reserves**	**Retained Earnings**	**Total**
Balance 1.1.2025	**4,678**	**-**	**1,125**	**700**	**246**	**-**	**(89)**	**1,509**	**8,169**
Changes for the period 1.1 – 30.6.2025									
Profit/(loss) for the period, after income tax								493	**493**
Other comprehensive income for the period, after income tax							10	1	**11**
Total comprehensive income for the period, after income tax	**-**	**-**	**-**	**-**	**-**	**-**	**10**	**494**	**504**
Allocation of stock awards to employees							(7)	7	**-**
Valuation reserve of employee stock award program							10		**10**
Expenses for share capital increase after tax								(3)	**(3)**
Payment of AT1 dividend								(36)	**(36)**
Reverse Merger and netting off	(3,996)	(61)	4,784			(1,577)	770	65	**(15)**
Cancellation of Treasury Shares	(11)	61						(50)	**-**
Appropriation of reserves							43	(43)	**-**
Dividend distribution								(70)	**(70)**
Balance 30.6.2025	**671**	**-**	**5,909**	**700**	**246**	**(1,577)**	**737**	**1,873**	**8,559**

The attached notes (pages 40 - 104) form an integral part of these interim consolidated financial statements.

Condensed Interim Statement of Cash Flows

	Group		Bank	
(Amounts in millions of Euro)	From 1 January to		From 1 January to	
	30.6.2025	30.6.2024	30.6.2025	30.6.2024
Cash flows from continuing operating activities				
Profit/(loss) before income tax from continued operations	**348**	**408**	**318**	**454**
Adjustments of profit/(loss) before income tax for:				
Depreciation, impairment, write-offs and net result from disposal of property, plant and equipment	25	25	26	24
Amortization, impairment, write-offs of intangible assets	77	59	71	54
Impairment losses on financial assets, related expenses and other provisions	271	248	257	193
Gains less losses on derecognition of financial assets measured at amortised cost	(15)	(29)	(16)	(29)
Fair value (gains)/losses on financial assets measured at fair value through profit or loss	(190)	(81)	(201)	(58)
Impairment of investments			(21)	(67)
(Gains)/losses from investing activities	(78)	(132)	(54)	(118)
(Gains)/losses from financing activities	96	94	105	62
Share of (profit)/loss of associates and joint ventures	(8)	3		
	526	**595**	**487**	**515**
Net (increase)/decrease in assets relating to continuing operating activities:				
Due from financial institutions	(168)	(169)	(189)	(373)
Trading securities and derivative financial instruments	151	(59)	169	105
Loans and advances to customers	(1,415)	(197)	(947)	(149)
Other assets	267	(183)	(57)	(159)
Net increase/(decrease) in liabilities relating to continuing operating activities:				
Due to banks	796	653	1,082	388
Due to customers	274	(259)	87	(630)
Other liabilities	133	(13)	193	125
Net cash flows from continuing operating activities before income tax	**564**	**368**	**804**	**(177)**
Income tax paid	(3)	(6)		
Net cash flows from continuing operating activities	**561**	**362**	**804**	**(177)**
Net cash flows from discontinued operating activities	**(2)**	**(14)**	-	-
Cash flows from continuing investing activities				
Proceeds from disposals of subsidiaries	6	(7)		
Dividends received	15	3	7	11
Investments in subsidiaries			(94)	(144)
Investments in associates and joint ventures	14	2		
Acquisitions of investment property, property, plant and equipment and intangible assets	(138)	(49)	(55)	(49)
Disposals of investment property, property, plant and equipment and intangible assets	29	4	27	40
Interest received from investment securities	269	232	273	211
Purchases of Greek Government Treasury Bills	(724)	(1,007)	(705)	(1,007)
Proceeds from disposal and redemption of Greek Government Treasury Bills	749	1,125	735	1,125
Purchases of investment securities (excluding Greek Government Treasury Bills)	(1,988)	(2,626)	(1,884)	(2,296)
Disposals/maturities of investment securities (excluding Greek Government Treasury Bills)	1,531	1,467	1,577	1,735
Net cash flows from continuing investing activities	**(237)**	**(856)**	**(119)**	**(374)**
Net cash flows from discontinued investing activities	**1**	**(68)**	-	-
Cash flows from continuing financing activities				
Share Capital Increase Expenses	(4)		(3)	
Payment for AT 1 issuance	(35)	(24)	(36)	(24)
Proceeds from issue of debt securities and other borrowed funds		890		893
Repayments of debt securities in issue and other borrowed funds	(131)	(369)	(131)	(369)
Interest paid on debt securities in issue and other borrowed funds	(137)	(128)	(156)	(146)
Payment of lease liabilities	(8)	(20)	(8)	(8)
Dividends payment	(70)	(2)	(70)	
Treasury Shares	(1)	(7)		
Net cash flows from continuing financing activities	**(386)**	**340**	**(404)**	**347**
Net cash flows from discontinued financing activities	-	**(1)**	-	-
Effect of foreign exchange changes on cash and cash equivalents	(1)	1	(1)	(1)
Net increase/(decrease) in cash flows	**(63)**	**(153)**	**280**	**(203)**
Changes in cash equivalent from discontinued operations	**(1)**	**(83)**		
Cash and cash equivalents at the beginning of the period	**3,046**	**4,434**	**1,762**	**2,854**
Cash and cash equivalents at the end of the period	**2,983**	**4,281**	**2,042**	**2,652**

The attached notes (pages 40 - 104) form an integral part of these interim consolidated financial statements.

Notes to the Condensed Interim Financial Statements

GENERAL INFORMATION

The Alpha Bank 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, hotel services.

On 27 June 2025 the Group completed the Reverse Merger between Alpha Bank S.A (absorbing entity) and Alpha Services and Holdings (ASH, the absorbed entity) by the method of absorption, thus Alpha Bank becoming the ultimate parent company of the Group. In particular, the Absorbed Entity merged with Alpha Bank, through a merger by absorption, by way of consolidation of the assets and liabilities of the Merging Entities. The merger used the provisions of Article 16 of the Greek Law 2515/1997 and the provisions of Articles 7 to 21 and 140 of Greek Law 4601/2019 as amended and in force.
The completion of the Reverse Merger, was subject to obtaining all necessary regulatory authorisations and corporate approvals, including

(i) the prior approval by the ECB (acting through the SSM with the bank of Greece) under Article 16 of the Greek Law 2515/1997 in conjunction with Articles 4 and 6 of the SSM Regulation, which was obtained on 30 May 2025;
(ii) the approval of the Ministry of Development, as well as
(iii) all necessary corporate approvals including those by the Extraordinary General Meeting of the Absorbed Entity held on 23 June 2025 and the Extraordinary General Meeting of the Absorbing Entity held on 12 June 2025.

The managements of the Merging Entities settled on the decision to proceed with the procedure of the Reverse Merger by taking into account, on the one hand, the strategic goals, and on the other hand, the prospects of this specific Reverse Merger by way of which Alpha Bank, as a single entity licensed to provide banking services is following the completion of the Reverse Merger, the head of the group of companies of the Absorbed Entity thus achieving:

- simplification of the corporate, organisational and capital structure of the group, aiming at the improvement and the rationalisation of the organisation of its operation;
- saving operational cost by achieving economies of scale on the operational and management expenses of the Merging Entities; and
- the consolidation of the Merging Entities which are supervised entities, in a single legal entity therefore resulting in the simplification and the limitation of procedures and requirements for the fulfilment of the obligations which derive from the applicable supervisory legislation.

Following the completion of the Reverse Merger, the assets and liabilities of the Absorbed Entity were transferred to Alpha Bank by way of universal succession and the shareholders of the Absorbed Entity shall become shareholders of Alpha Bank.
Leading or parent entity of the Group is Alpha Bank S.A., has its registered office at 40 Stadiou Street, Athens and is listed in the General Commercial Register with registration number 159029160000.
Its duration has been set until 2101 and can be extended following a decision of the General Assembly.
The Bank's scope of business, as stated in article 4 of its Articles of Incorporation, is the conducting, serving its own interests or those of third parties, in Greece or abroad, independently or in cooperation, including joint ventures, under third parties, of the entirety, under no limitation or other distinction, of (primary and ancillary) works, activities, transactions and services permitted to be conducted by credit institutions under the applicable (domestic, communal, foreign) legislation. For its fulfillment, the Bank may conduct any actions, works or transactions that, directly or indirectly, are consistent, supplementary or auxiliary to the aforementioned.

The Bank 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 June 30, 2025 consisted of :

CHAIR (Independemt Non-Executive Member)	**INDEPENDENT NON-EXECUTIVE MEMBERS**
Dimitris C. Tsitsiragos ***	Elli M. Andriopoulou */****
EXECUTIVE MEMBERS	Aspasia F. Palimeri **/***
Vassilios E. Psaltis, Chief Executive Officer (CEO)	Panagiotis I. – K. Papazoglou */***
Lazaros A. Papagaryfallou, Deputy CEO	Jean L. Cheval */**
NON-EXECUTIVE MEMBERS	Elanor R. Hardwick **/****
Annalisa G. Areni	Diony C. Lebot **/****
	Johannes Herman Frederik G. Umbgrove */***/****
	SECRETARY
	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 :

i. 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 June 30, 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)

The Board of Directors of the Bank on 26.6.2025 aproved the change of the Executive Committee, being effective from 15.7.2025. As a result the composition of the Executive Committee is the following.

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
Nikos V. Salakas, Chief of Corporate Center and General Counsel
Panagiotis K. Georgiopoulos, Chief Retail Client Strategies Officer
Stefanos N. Mytilinaios, Chief Integration and Group Initiatives Officer
Fragiski G. Melissa, Chief Human Resources Officer (CHRO)
Georgios V. Michalopoulos, Chief Wealth Management Officer
Vasilis G. Kosmas, Chief Financial Officer (CFO)
Michalis V. Tsarbopoulos, Chief Digital and Technology Officer

The share of the company "Alpha Bank 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 30 June 2025 were 2,315,124,036 ordinary, registered, voting, dematerialized shares with a face value of each equal to € 0.29. During the six month period ended on 30.6.2025, the average daily volume of the share per session was € 12,560,063.

The present condensed interim consolidated financial statements have been approved by the board of directors on 31st July 2025.

1. Accounting Policies Applied

1.1 Basis of presentation

The condensed interim financial statements for the current period ended on 30.6.2025 include both the interim financial statements of the Bank and the interim financial statements of the Group. They were prepared in accordance with the International Accounting Standard (IAS) 34, “Interim Financial Reporting”, as it has been adopted by the European Union, and should be read in conjunction with the annual financial statements of the Bank and the Group respectively for the year ended 31.12.2024.

The accounting policies applied by the Bank and the Group in preparing these condensed interim financial statements are the same as those included in their published 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 change in the presentation of collateralized loan obligations which meet the following characteristics: the underlying portfolio consists of loans, the debt securities are primarily covered by the Group and are not traded in an active market. From 30.6.2025, these debt securities are presented in the line "Loans and advances to customers" instead of the line "Investment securities". Considering that the above change constitutes a change in accounting policy, it was applied retrospectively (note 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.

It is finally noted that until 31.12.2024 the Bank was required to prepare annual financial statements, while from now on, as a listed company, it is required to prepare financial statements on a semi-annual basis. Therefore, no information is provided in these financial statements regarding the results of the second quarter.

1.1.1 Going concern

The interim financial statements as at 30.6.2025 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 Bank and the Group operate. More specifically, as further analyzed in note 1.1.1 of the annual financial statements of 31.12.2024 of the Bank and the Group respectively, 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 the 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 Bank and 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 or/and have not been early applied are analyzed in note 1.1.2 of the annual financial statements of 31.12.2024 of the Bank and the Group.

1.2 Significant accounting judgments and key sources of estimation uncertainty

The significant accounting judgments and assumptions that the Bank and the Group have made and which have a significant impact on the amounts recognized in the financial statements as well as key sources of estimation uncertainty used in the context of applying the 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 of the Bank and the Group respectively. For the current period it is also noted that additional post model adjustments have been included in the calculation of expected credit risk losses (note 29), while with regard to the recoverability assessment of deferred tax assets, both the profitability and the expiration time of the tax losses carried forward that were incorporated into the Bank by Alpha Services and Holdings in the context of the corporate transformation were taken into account (note 12).

REVERSE MERGER

On 27.6.2025, reverse merger which is the corporate transaction through which Alpha Services and Holdings was absorbed by the Bank was implemented, and the Bank became the ultimate parent company of the Group. The transaction was implemented following the receipt of the required approvals. More specifically:

On 30.5.2025 the ECB notified Alpha Services and Holdings and Alpha Bank S.A. for its decision to:

a) authorise the merger by absorption of Alpha Services and Holdings. into Alpha Bank S.A. (the "Bank" or "Alpha Bank") and
b) approve the amendments to the statutes of the Supervised Entity in order to reflect the merger above,

On 12.6.2025, the Bank's Extraordinary Shareholder General Meeting ("EGM"), approved the Reverse Merger while on 23.6.2025 the Extraordinary General Meeting of Alpha Services and Holdings S.A. approved:

a) the merger by absorption between the Bank, acting as the absorbing entity, and Alpha Services and Holdings
b) the Draft Merger Agreement and the Merger Documentation.

The above corporate transaction meets the criteria to be classified as a business combination, however, as it is an intra-group transaction it does not fall within the scope of IFRS 3. Additionally, taking into account that it is a transaction without substance for the investors (as, among others, there are no third-party rights that are affected, it is not carried out in terms of fair value, and no cash consideration is provided) and that, in relation to previous intra-group business combinations that have taken place in the Group, it has the particularity that it is a transaction in which the subsidiary absorbs its parent company with the aim of restoring the original structure before the hive down that took place in 2021, it is considered more appropriate to apply the treatment applied to an intra-group reorganization.

According to this treatment, the assets and liabilities of the acquired entity are not measured at fair value and no goodwill arises.

More specifically:

a. Separate Financial Statements

In the Bank's separate financial statements, the absorption transaction was presented as follows:

- The Bank recognized the carrying amounts of the assets and liabilities of Alpha Services and Holdings as they were reflected in the books of the Holding company at the time of absorption.
- Alpha Services and Holdings' investment in the Bank was eliminated with its share capital and other elements of its equity. The difference arising from the above elimination was recognized in a special equity reserve.
- The shares of Alpha Services and Holdings were cancelled while the Bank issued new shares.
- Upon cancellation of Alpha Services and Holdings treasury shares acquired in the context of the share buyback programm, the amount exceeding their nominal value, which was recognized as a deduction from the share capital, was recognized as a deduction from retained earnings.
- Intercompany assets and liabilities were eliminated and any difference arose upon elimination was recognized directly in the special reserve of equity, which includes the differences from the corporate transformation.

In line with the policy applied during the hive down of the banking sector in 2021, the absorption was not recognized retrospectively, which means that comparative information was not restated

b. Consolidated Financial Statements

As an intra-group transaction, the absorption transaction did not affect the consolidated financial statements, with the exception of the cancellation of Alpha Services and Holdings' treasury shares, which was recognized as a reduction in the share capital, by the amount corresponding to the nominal value of the shares cancelled, and as a reduction in retained earnings for the remaining amount. Additionally, the structure of the Group's equity was affected by the structure of the Bank's equity due to the corporate transformation, as the Bank is the parent company of the Group.

It is also noted that based on the substance of the transaction, the Group of Alpha Bank represents the continuation of the Alpha Services and Holdings Group. Therefore, the comparative figures of the consolidated financial statements are those of the Alpha Services and Holdings Group.

The table below presents the assets, liabilities and equity reserves transferred to the Bank, at the reverse merge date, as well as the adjustments in the context of the application of the accounting treatment.

	Alpha Services and Holdings S.A. 27.6.2025 (a)	Alpha Bank S.A 27.6.2025 (b)	Alpha Bank S.A. Total 27.6.2025 (c)=(a)+(b)	Cancelation of Alpha Services and Holdings S.A. participation due to the merger (d)	Cancellation of Treasury Shares (e)	Other Merger Eliminations (f)	Alpha Bank S.A. Total 27.6.2025 (g) = (c)+(d)+(e)+(f)
ASSETS							
Cash and balances with central banks		1,422	1,422				1,422
Due from financial institutions	11	3,368	3,378			(11)	3,368
Trading securities		49	49				49
Derivative financial assets		711	711			(94)	618
Loans and advances to customers		37,154	37,154			(20)	37,133
Investment securities							
- Measured at fair value through other comprehensive income		1,052	1,052				1,052
- Measured at amortized cost	1,025	15,418	16,444			(1,025)	15,418
- Measured at fair value through profit or loss		226	226				226
Investment in subsidiaries, associates and joint ventures	6,954	2,848	9,802	(6,938)			2,864
Investment property		64	64				64
Property, plant and equipment		513	513				513
Goodwill and other intangible assets		413	413				413
Deferred tax assets		4,679	4,679			23	4,703
Other assets	31	737	767			(11)	756
	8,020	**68,654**	**76,674**	**(6,938)**	**-**	**(1,137)**	**68,599**
Assets classified as held for sale	16	628	645				645
Total Assets	**8,036**	**69,282**	**77,319**	**(6,938)**	**-**	**(1,137)**	**69,244**
LIABILITIES							
Due to banks	20	7,992	8,012			(20)	7,992
Derivative financial liabilities		740	740				740
Due to customers		48,124	48,124			(11)	48,114
Debt securities in issue and other borrowed funds	1,017	3,088	4,105			(1,032)	3,073
Liabilities for current income tax		78	78				78
Deferred tax liabilities	2		2			(2)	-
Employee defined benefit obligations		22	22				22
Other liabilities	12	852	863			(11)	852
Provisions		113	113				113
Total Liabilities	**1,051**	**61,009**	**62,060**	**-**	**-**	**(1,076)**	**60,984**
EQUITY							
Equity attributable to holders of the Bank							
Share capital	683	4,678	5,361	(4,678)	(11)		671
Share premium	4,784	1,125	5,909				5,909
Merge Reserve				(1,507)		(70)	(1,577)
Special Reserve from Share Capital Decrease		246	246				246
Other Equity Instruments	700	700	1,400	(700)			700
Reserves	796	(35)	761	(34)		9	735
Retained earnings	84	1,559	1,643	(18)	(50)		1,575
Less: Treasury shares	(61)		(61)		61		-
Total Equity	**6,986**	**8,273**	**15,259**	**(6,938)**	**-**	**(61)**	**8,260**
Total Liabilities and Equity	**8,036**	**69,282**	**77,319**	**(6,938)**	**-**	**(1,137)**	**69,244**

2. Restatement of financial statements

i. 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.

ii. In the context of improving the presentation of the Balance Sheet, the Bank decided in the second quarter of 2025, to present Collateralised Loans Obligations (CLO) as "Loans and advances to Customers" instead of "Investment Securities measured at Amortised Cost" to better reflect the substance of the Debt Securities.

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

Condensed Interim Balance Sheet

	Group			Bank		
	31.12.2024 as published	CLO Reclass	31.12.2024 as restated	31.12.2024 as published	CLO Reclass	31.12.2024 as restated
ASSETS						
Cash and balances with central banks	2,998		2,998	1,756		1,756
Due from financial institutions	2,296		2,296	2,241		2,241
Trading securities	53		53	30		30
Derivative financial assets	628		628	740		740
Loans and advances to customers	39,050	775	39,825	37,106	775	37,881
Investment securities						
- Measured at fair value through other comprehensive income	1,009		1,009	935		935
- Measured at amortized cost	16,420	(775)	15,645	15,484	(775)	14,709
- Measured at fair value through profit or loss	167		167	158		158
Investment in subsidiaries, associates and joint ventures	-		-	2,761		2,761
Investments in associates and joint ventures	570		570	-		-
Investment property	290		290	66		66
Property, plant and equipment	534		534	500		500
Goodwill and other intangible assets	438		438	419		419
Deferred tax assets	4,815		4,815	4,770		4,770
Other assets	808		808	648		648
	70,076	-	70,076	67,614	-	67,614
Assets classified as held for sale	1,999		1,999	641		641
Total Assets	**72,075**	**-**	**72,075**	**68,255**	**-**	**68,255**
LIABILITIES						
Due to banks	6,533		6,533	6,744		6,744
Derivative financial liabilities	793		793	800		800
Due to customers	51,032		51,032	48,321		48,321
Debt securities in issue and other borrowed funds	3,208		3,208	3,255		3,255
Liabilities for current income tax	69		69	65		65
Deferred tax liabilities	18		18	0		0
Employee defined benefit obligations	24		24	22		22
Other liabilities	895		895	760		760
Provisions	161		161	119		119
	62,733	-	62,733	60,086	-	60,086
Liabilities related to assets classified as held for sale	1,153		1,153			
Total Liabilities	**63,886**	**-**	**63,886**	**60,086**	**-**	**60,086**
EQUITY						
Equity attributable to holders of the Bank						
Share capital	682		682	4,678		4,678
Share premium	4,784		4,784	1,125		1,125
Special Reserve from Share Capital Decrease				246		246
Other Equity Instruments	700		700	700		700
Reserves	(93)		(93)	(89)		(89)
Amounts directly recognized in equity and are associated with assets classified as held for sale	(14)		(14)			
Retained earnings	2,175		2,175	1,509		1,509
Less: Treasury shares	(61)		(61)			
	8,173	-	8,173	8,169	-	8,169
Non-controlling interests	16		16			
Total Equity	**8,189**	**-**	**8,189**	**8,169**	**-**	**8,169**

	Group			Bank		
	31.12.2024 as published	CLO Reclass	31.12.2024 as restated	31.12.2024 as published	CLO Reclass	31.12.2024 as restated
Total Liabilities and Equity	**72,075**	**-**	**72,075**	**68,255**	**-**	**68,255**

Condensed Interim Income Statement 1.1 - 30.6.2024

	Group		
	From 1 January to		
	30.6.2024 as published	Discontinued Operations	30.6.2024 as restated
Interest and similar income	2,156	4	2,160
Interest expense and similar charges	(1,328)		(1,328)
Net interest income	**828**	**4**	**832**
- of which: net interest income based on the effective interest rate	*871*	*4*	*875*
Fee and commission income	227		227
Commission expense	(30)		(30)
Net fee and commission income	**197**	**-**	**197**
Dividend income	3		3
Gains less losses on derecognition of financial assets measured at amortised cost	29		29
Gains less losses on financial transactions	20		20
Other income	20		20
Total income from banking operations	**1,097**	**4**	**1,101**
Staff costs	(182)	1	(181)
General administrative expenses	(152)		(152)
Depreciation and amortization	(84)		(84)
Total expenses	**(418)**	**1**	**(417)**
Impairment losses and provisions to cover credit risk	(211)	(5)	(216)
Expenses related to credit risk management	(47)		(47)
Impairment losses of fixed assets and participations	(5)		(5)
Gains/(Losses) on disposal of fixed assets and participations	4		4
Provisions	(3)		(3)
Transformation costs	(6)		(6)
Share of profit/(loss) of associates and joint ventures	(3)		(3)
Profit/(loss) before income tax	**408**	**-**	**408**
Income tax	(128)		(128)
Net profit/(loss) from continuing operations for the period after income tax	**280**	**-**	**280**
Net profit/(loss) for the period after income tax from discontinued operations	42		42
Net profit/(loss) for the period	**322**	**-**	**322**
Net profit/(loss) attributable to:			
Equity holders of the Bank	**322**	**-**	**322**
- from continuing operations	280		280
- from discontinued operations	42		42
Non-controlling interests	**-**	**-**	**-**
- from continuing operations			
Earnings/(losses) per share	**-**	**-**	**-**
Basic (€ per share)	0.1278	(0.0003)	0.1275
Basic (€ per share) from continuing operations	0.1099	(0.0004)	0.1095
Basic (€ per share) from discontinued operations	0.0179	0.0001	0.0180
Diluted (€ per share)	0.1276	(0.0002)	0.1274
Diluted (€ per share) from continuing operations	0.1098	(0.0004)	0.1094
Diluted (€ per share) from discontinued operations	0.0178	0.0001	0.0179

Condensed Interim Statement of Comprehensive Income 1.1-30.6.2024

	Group		
	From 1 January to		
	30.6.2024 as published	Discontinued Operations	30.6.2024 as restated
Net profit/(loss), after income tax, recognized in the Income Statement	**322**	**-**	**322**
Other comprehensive income			
Items that may be reclassified subsequently to the Income Statement			
Net change in investment securities' reserve measured at fair value through other comprehensive income	(7)		(7)
Net change in cash flow hedge reserve	12		12
Income tax	(1)		(1)
Items that may be reclassified subsequently to the Income Statement from continuing operations	**4**	**-**	**4**
Items that may be reclassified subsequently to the Income Statement from discontinued operations	**(6)**	**-**	**(6)**
Items that will not be reclassified to the Income Statement			
Gains/(losses) from investments in equity securities measured at fair value through other comprehensive income	(7)		(7)
Income tax	2		2
Items that will not be reclassified to the Income Statement from continuing operations	**(5)**	**-**	**(5)**
Other comprehensive income, after income tax, for the period	(7)		(7)
Total comprehensive income for the period	**315**	**-**	**315**
Total comprehensive income for the period attributable to:			
Equity holders of the Bank			
- from continuing operations	280	(1)	279
- from discontinued operations	35	1	36
Non controlling interests			

Condensed Interim Income Statement 1.4 - 30.6.2024

	Group		
	1.4 - 30.6.2024 as published	**Discontinued Operations**	**1.4 - 30.6.2024 as restated**
Interest and similar income	1,108	5	1,113
Interest expense and similar charges	(699)	(4)	(703)
Net interest income	**409**	**1**	**410**
- of which: net interest income based on the effective interest rate	*433*	*3*	*436*
Fee and commission income	114		114
Commission expense	(14)		(14)
Net fee and commission income	**100**	**-**	**100**
Dividend income	3		3
Gains less losses on derecognition of financial assets measured at amortised cost	8	1	9
Gains less losses on financial transactions	10		10
Other income	14		14
Total income from banking operations	**544**	**2**	**545**
Staff costs	(93)	1	(92)
General administrative expenses	(81)	1	(80)
Depreciation and amortization	(41)		(41)
Total expenses	**(215)**	**2**	**(213)**
Impairment losses and provisions to cover credit risk	(161)		(161)
Expenses related to credit risk management	(23)		(23)
Impairment losses of fixed assets and participations	(2)		(2)
Gains/(Losses) on disposal of fixed assets and participations	(3)		(3)
Provisions	(1)		(1)
Transformation costs	(3)		(3)
Profit/(loss) before income tax	**136**	**4**	**140**
Income tax	(51)	(2)	(53)
Net profit/(loss) from continuing operations for the period after income tax	**85**	**2**	**87**
Net profit/(loss) for the period after income tax from discontinued operations	25	(2)	23
Net profit/(loss) for the period	**110**	**-**	**110**
Net profit/(loss) attributable to:			
Equity holders of the Bank	**110**	**-**	**110**
- from continuing operations	85	2	87
- from discontinued operations	25	(2)	23
Non-controlling interests	-	-	-
- from continuing operations			
Earnings/(losses) per share	-	-	-
Basic (€ per share)	0.0473	(0.0001)	0.0472
Basic (€ per share) from continuing operations	0.0364	0.0009	0.0373
Basic (€ per share) from discontinued operations	0.0109	(0.0010)	0.0099
Diluted (€ per share)	0.0473	(0.0001)	0.0472
Diluted (€ per share) from continuing operations	0.0364	0.0009	0.0373
Diluted (€ per share) from discontinued operations	0.0109	(0.0010)	0.0099

Condensed Interim Statement of Comprehensive Income 1.4-30.6.2024

	Group		
	From 1 April to		
	30.6.2024 as published	Discontinued Operations	30.6.2024 as restated
Net profit/(loss), after income tax, recognized in the Income Statement	**110**	**-**	**110**
Other comprehensive income			
Items that may be reclassified subsequently to the Income Statement			
Net change in investment securities' reserve measured at fair value through other comprehensive income	(3)		(3)
Net change in cash flow hedge reserve	7		7
Income tax	(1)		(1)
Items that may be reclassified subsequently to the Income Statement from continuing operations	**3**	**-**	**3**
Items that may be reclassified subsequently to the Income Statement from discontinued operations	**(4)**	**-**	**(4)**
Items that will not be reclassified to the Income Statement			
Gains/(losses) from investments in equity securities measured at fair value through other comprehensive income	(7)		(7)
Income tax	2		2
Items that will not be reclassified to the Income Statement from continuing operations	**(5)**	**-**	**(5)**
Other comprehensive income, after income tax, for the period	(6)		(6)
Total comprehensive income for the period	**104**	**-**	**104**
Total comprehensive income for the period attributable to:			
Equity holders of the Bank	**104**		**104**
- from continuing operations	82	2	85
- from discontinued operations	22	(2)	19
Non controlling interests			

Condensed Interim Consolidated Consolidated Statement of Cashflows

	From 1 January to			
	30.6.2024 as published	CLO Reclass	Discontinued Operations	30.6.2024 as restated
Cash flows from continuing operating activities				
Profit/(loss) before income tax from continuing operations	**408**			**408**
Adjustments of profit/(loss) before income tax for:				
Depreciation, impairment, write-offs and net result from disposal of property, plant and equipment	25			25
Amortization, impairment, write-offs of intangible assets	59			59
Impairment losses on financial assets, related expenses and other provisions	243		5	248
Gains less losses on derecognition of financial assets measured at amortised cost	(29)			(29)
Fair value (gains)/losses on financial assets measured at fair value through profit or loss	(81)			(81)
(Gains)/losses from investing activities	(149)	17		(132)
(Gains)/losses from financing activities	94			94
Share of (profit)/loss of associates and joint ventures	3			3
	573	**17**	**5**	**595**
Net (increase)/decrease in assets relating to continuing operating activities:				
Due from financial institutions	(169)			(169)
Trading securities and derivative financial instruments	(59)			(59)
Loans and advances to customers	37	(229)	(5)	(197)
Other assets	(183)			(183)
Net increase/(decrease) in liabilities relating to continuing operating activities:				
Due to banks	653			653
Due to customers	(259)			(259)
Other liabilities	(13)			(13)
Net cash flows from continuing operating activities before income tax	**580**	**(212)**	**-**	**368**
Income tax paid	(6)			(6)
Net cash flows from continuing operating activities	**574**	**(212)**	**-**	**362**
Net cash flows from discontinued operating activities	**(14)**			**(14)**
Cash flows from continuing investing activities				
Proceeds from disposals of subsidiaries	(7)			(7)
Dividents received	3			3
Investments in associates and joint ventures	2			2
Acquisitions of investment property, property, plant and equipment and intangible assets	(49)			(49)
Disposals of investment property, property, plant and equipment and intangible assets	4			4
Interest received from investment securities	232			232
Purchases of Greek Government Treasury Bills	(1,007)			(1,007)
Proceeds from disposal and redemption of Greek Government Treasury Bills	1,125			1,125
Purchases of investment securities (excluding Greek Government Treasury Bills)	(2,838)	212		(2,626)
Disposals/maturities of investment securities (excluding Greek Government Treasury Bills)	1,467			1,467
Net cash flows from continuing investing activities	**(1,068)**	**212**	**-**	**(856)**
Net cash flows from discontinued investing activities	**(68)**			**(68)**
Cash flows from continuing financing activities				
Payment for AT 1 issuance	(24)			(24)
Proceeds from issue of debt securities and other borrowed funds	890			890
Repayments of debt securities in issue and other borrowed funds	(369)			(369)
Interest paid on debt securities in issue and other borrowed funds	(128)			(128)
Payment of lease liabilities	(20)			(20)
Dividends payemnt	(2)			(2)
Treasury Shares	(7)			(7)
Net cash flows from continuing financing activities	**340**	-	-	**340**
Net cash flows from discontinued financing activities	**(1)**			**(1)**
Effect of foreign exchange changes on cash and cash equivalents	1			1
Net increase/(decrease) in cash flows	**(153)**	-	-	**(153)**
Changes in cash equivalent from discontinued operations	(83)			**(83)**
Cash and cash equivalents at the beginning of the period	**4,434**			**4,434**
Cash and cash equivalents at the end of the period	**4,281**	-	-	**4,281**

INCOME STATEMENT

3. Net interest income

	Group				Bank	
	From 1 January to		From 1 April to		From 1 January to	
	30.6.2025	30.6.2024	30.6.2025	30.6.2024	30.6.2025	30.6.2024
Interest and similar income						
Due from financial institutions	59	101	28	54	45	86
Loans and advances to customers measured at amortized cost	877	1,007	430	502	831	955
Loans and advances to customers measured at fair value through profit or loss	9	15	5	7	7	13
Trading securities	1		1		1	
Investment securities measured at fair value through other comprehensive income	14	23	7	11	13	21
Investment securities measured at fair value through profit or loss		1		1		2
Investment securities measured at amortized cost	201	174	103	90	191	170
Derivative financial instruments	874	821	442	437	890	850
Finance lease receivables	5	7	2	3		
Other	3	11	1	8	3	9
Total	**2,043**	**2,160**	**1,019**	**1,113**	**1,981**	**2,106**
Interest expense and similar charges						
Due to banks	(103)	(165)	(52)	(88)	(108)	(171)
Due to customers	(164)	(180)	(76)	(89)	(145)	(162)
Debt securities in issue and other borrowed funds	(85)	(93)	(42)	(49)	(87)	(94)
Lease liabilities	(1)	(1)	-	(1)	(1)	(1)
Derivative financial instruments	(875)	(862)	(437)	(461)	(886)	(892)
Other	(26)	(27)	(16)	(15)	(26)	(27)
Total	**(1,254)**	**(1,328)**	**(623)**	**(703)**	**(1,253)**	**(1,347)**
Net interest income	**789**	**832**	**396**	**410**	**728**	**759**

Net interest income for the first half of 2025 decreased compared to the corresponding period of the previous year mainly due to the decrease of interest rates affected mainly the loan portfolio.

4. Net fee and commission income

Net fee and commission income

	Group				Bank	
	From 1 January to		From 1 April to		From 1 January to	
	30.6.2025	30.6.2024	30.6.2025	30.6.2024	30.6.2025	30.6.2024
Loans	33	28	16	10	32	27
Letters of guarantee	28	26	14	13	27	25
Imports-exports	3	3	1	2	3	3
Credit cards	34	24	23	14	34	24
Money transfers	37	45	19	24	32	40
Mutual funds	58	41	28	21	41	27
Advisory fees and securities transaction fees	3	2	2	1	4	3
Brokerage services	7	5	4	2		
Foreign exchange fees	1	1	1	1	1	1
Bancassurance services	12	11	5	5	11	11
Other	13	11	9	7	13	9
Total	**229**	**197**	**122**	**100**	**197**	**170**

Net fee and commission income increased compared to the first half of 2024 mainly due to higher volume of mutual fund transactions , increased loan fee commissions due to the increased volume of transactions as well as due to the new one scheme partnership with Visa, affecting line "Credit Cards". This was counterbalanced by the lower commission generated from money transfers due to the Greek Government measures announced in December 2024, for outgoing and incoming SEPA transfers.

Fee and commission income

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

	Group						
	From 1 January to 30.6.2025						
	Retail	Wholesale	Wealth Management	International Activities	Non Performing Assets	Corporate Center / Elimination Center	Group
Fee and commission income							
Loans	3	31		1	(1)		34
Letters of guarantee	1	25			1		27
Imports-exports	1	2					3
Credit cards	54			2			56
Money transfers	25	8		4	1		38
Mutual funds			58				58
Advisory fees and securities transaction fees		3					3
Brokerage services			9				9
Foreign exchange fees	1						1
Insurance brokerage	11			1			12
Other	3	4	8	4			19
Total	**99**	**73**	**75**	**12**	**1**	**-**	**260**

	Group						
	From 1 January to 30.6.2024						
	Retail	Wholesale	Wealth Management	International Activities	Non Performing Assets	Corporate Center / Elimination Center	Group
Fee and commission income							
Loans	3	27			(1)		29
Letters of guarantee	2	22			2		26
Imports-exports	1	2					3
Credit cards	43			1			44
Money transfers	33	8		4			45
Mutual funds			41				41
Advisory fees and securities transaction fees		2					2
Brokerage services			6				6
Foreign exchange fees				1			1
Bancassurance services	10			1			11
Other	3	3	8	5			19
Total	**95**	**64**	**55**	**12**	**1**	**-**	**227**

	Group						
	From 1 April to 30.6.2025						
	Retail	Wholesale	Wealth Management	International Activities	Non Performing Assets	Corporate Center / Elimination Center	Group
Fee and commission income							
Loans	2	16		1	(2)		17
Letters of guarantee		13			1		14
Imports-exports		1					1
Credit cards	35			1			36
Money transfers	13	5		2			20
Mutual funds			29				29
Advisory fees and securities transaction fees		1					1
Brokerage services			5				5
Foreign exchange fees							-
Bancassurance services	5						5
Other	2	2	4	2			10
Total	**57**	**38**	**38**	**6**	**(1)**	**-**	**138**

	Group						
	From 1 April to 30.6.2024						
	Retail	Wholesale	Wealth Management	International Activities	Non Performing Assets	Corporate Center / Elimination Center	Group
Fee and commission income							
Loans	2	11			(2)		11
Letters of guarantee	1	11			1		13
Imports-exports	1	1					2
Credit cards	23			2			25
Money transfers	17	4		2			23
Mutual funds			22				22
Advisory fees and securities transaction fees		1					1
Brokerage services			2				2
Foreign exchange fees				1			1
Bancassurance services	4						4
Other	2	2	5	1			10
Total	**50**	**30**	**29**	**6**	**(1)**	**-**	**114**

	Bank						
	From 1 January to 30.6.2025						
	Retail	Wholesale	Wealth Management	International Activities	Non Performing Assets	Corporate Center / Elimination Center	Group
Fee and commission income							
Loans	3	29			(1)		32
Letters of guarantee	1	25			1		27
Imports-exports	1	2					3
Credit cards	55						55
Money transfers	25	8					33
Mutual funds			41				41
Advisory fees and securities transaction fees		3	1				4
Brokerage services							
Foreign exchange fees							1
Insurance brokerage	14						14
Other	3	4	8				15
Total	**101**	**71**	**51**	**-**	**1**	**-**	**225**

	Bank						
	From 1 January to 30.6.2024						
	Retail	Wholesale	Wealth Management	International Activities	Non Performing Assets	Corporate Center / Elimination Center	Group
Fee and commission income							
Loans	2	25			(1)		26
Letters of guarantee	1	22			2		25
Imports-exports	1	2					3
Credit cards	43						43
Money transfers	33	8					41
Mutual funds			27				27
Advisory fees and securities transaction fees		2	1				3
Brokerage services							-
Foreign exchange fees							1
Bancassurance services	12						12
Other	4	4	7				15
Total	**97**	**64**	**35**	**-**	**1**	**-**	**197**

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 Group and Bank for the first half of 2025 amounted to gains of € 15 and refer mainly to gains from other sovereign bonds.
The comparative figures of the period ended 30.6.2024 were mainly affected by a gain of € 16 from the sale of Greek Government bonds, a gain € 8.9 from the sale of bonds issued by other governments and a gain € 2.8 from the sale of corporate bonds.

6. Gains less losses on financial transactions

	Group				Bank	
	From 1 January to		From 1 April to		From 1 January to	
	30.6.2025	30.6.2024	30.6.2025	30.6.2024	30.6.2025	30.6.2024
Foreign exchange differences	13	13	7	8	10	10
Trading securities:						
- Bonds	4	2	2	1	4	3
- Equity securities	8	2	4	(1)		
Financial assets measured at fair value through profit or loss						
- Loans	(1)	(5)		(2)	(1)	(5)
- Equity Securities	(3)	2	(7)	(3)	(3)	2
- Bonds	(2)	1	(2)		(2)	1
- Other securities	3	1	1		3	1
- Receivables from deferred considerations from sales		4		4		4
Financial assets measured at fair value through other comprehensive income						
- Bonds and treasury bills	3	4	2	1	3	5
- Other securities				(1)		
Derivative financial instruments	6	7	(8)	13	4	(7)
Other financial instruments	12	(11)		(10)	(4)	(25)
Total	**43**	**20**	**(1)**	**10**	**14**	**(11)**

Line “Other Financial instruments” for the Group for the first half of 2025 include € 12 gain for tfair value valuation, while for the comparative period include losses of € 11 that regards the recall of Subordinated Fixed Rate Reset Tier 2 Notes.»

7. Staff costs

	Group				Bank	
	From 1 January to		From 1 April to		From 1 January to	
	30.6.2025	30.6.2024	30.6.2025	30.6.2024	30.6.2025	30.6.2024
Wages and salaries	135	131	72	67	110	106
Social security contributions	30	31	15	16	26	27
Group employee defined benefit obligation	1	1			2	2
Other benefits and charges	19	18	10	9	15	15
Total	**185**	**181**	**97**	**92**	**153**	**150**

The increase in staff costs for the first half of 2025 compared to the first half of 2024 is mainly due to salary increases and the new Sectoral Labor Agreeement which was signed on the second quarter of 2025 and among others, provide for additional employee remuneration linked with the Bank’s annual profits.

8. General administrative expenses

	Group				Bank	
	From 1 January to		From 1 April to		From 1 January to	
	30.6.2025	30.6.2024	30.6.2025	30.6.2024	30.6.2025	30.6.2024
Building costs	16	13	10	7	13	10
Cards schemes costs	6	5	4	3	6	5
IT expenses and Maintenance of IT equipment	36	30	19	16	31	25
Marketing and advertising expenses & Public Relations	11	11	5	7	10	10
Operational costs	17	15	10	7	16	13
Taxes and Duties (VAT, real estate tax etc.)	39	39	17	19	31	28
Third party fees	34	34	17	20	23	21
Regulatory fees and other related expenses	4	5	2	2	4	4
Other	1		-	(1)		1
Total	**164**	**152**	**84**	**80**	**134**	**117**

9. Depreciation and amortization

"Depreciation and amortization" for the Group (30.6.2025: € 69 - 30.6.2024: €84) and Bank (30.6.2025: € 61 - 30.6.2024: € 75) for the first half 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.

	Group				Bank	
	From 1 January to		From 1 April to		From 1 January to	
	30.6.2025	30.6.2024	30.6.2025	30.6.2024	30.6.2025	30.6.2024
Impairment losses/(gains) on loans	255	214	212	166	238	188
Impairment losses/(gains) on advances to customers		(6)	(3)	(5)		(2)
Provisions/(Reversal of provisions) to cover credit risk on letters of guarantee, letters of credit and undrawn loan commitments	1	(4)	2	(3)	(1)	(2)
(Gains)/ Losses from modifications of contractual terms of loans and advances to customers	9	10	6	5	9	10
Recoveries	(4)	(4)	(2)	(2)	(3)	(4)
Impairment losses on other assets	(4)	4	(4)		(4)	
Impairment losses, provisions to cover credit risk on loans and advances to customers (a)	**257**	**214**	**211**	**161**	**239**	**190**
Impairment losses on debt securities and other securities measured at amortized cost	1	1			1	(2)
Impairment losses on debt securities and other securities measured at fair value through other comprehensive income	1	1			1	1
Impairment losses, provisions to cover credit risk on other financial instruments (b)	**2**	**2**	**-**	**-**	**2**	**(1)**
Total (a) + (b)	**259**	**216**	**211**	**161**	**241**	**189**

The calculation of expected credit losses incorporates a sale scenario with 100% probability for the loan portfolios that are classified as Held for Sale. Group's Impairment losses/(gains) on loan for the first half of 2025 includes:

- 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 first quarter of 2025. (note 31).
- a charge of € 89 for non-performing Mortgage and Wholesale loans with GBV € 191 in the new "Athena" perimeter that have been classified as "Held for Sale" within the second quarter of 2025. (note 32).
- a charge of € 14 for the Non-performing loans and assets portfolio in Cyprus – (ACAC portfolio), that have been classified as "Held for Sale: within the second quarter of 2025.
- a charge of € 91 as regards to post model adjustments (PMAs) (note 29).

Group's Impairment losses/(gains) on loans for the first half of 2024 include:

- a charge of € 96 for non-performing loans with GBV € 323. (GAIA II),
- a charge of € 19 for non-performing loan mortgages with GBV € 464. in the GAIA I perimeter,
- a charge of € 21 of Cypriot non-performing loans with a total GBV of € 135.

11. Impairment losses on fixed assets and equity investments

Impairment losses on fixed assets and equity investments" for the Group and Bank (€ 42 and € 15 respectively) for the first half of 2025 relate mainly to impairment losses from Intangible assets with NBV of € 34 which were fully impaired as at 30.6.2025 as no benefits were expected from their use. Regarding equity investments refer to note 19.

12. 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 **

* 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).

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

	Group				Bank	
	From 1 January to		From 1 April to		From 1 January to	
	30.6.2025	30.6.2024	30.6.2025	30.6.2024	30.6.2025	30.6.2024
Current tax	5	46	(4)	34	-	40
Deferred tax	(167)	82	(225)	19	(174)	64
Total	**(162)**	**128**	**(229)**	**53**	**(174)**	**104**

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

	Group				Bank	
	From 1 January to		From 1 April to		From 1 January to	
	30.6.2025	30.6.2024	30.6.2025	30.6.2024	30.6.2025	30.6.2024
Debit difference of Law 4046/2012	22	22	11	11	22	22
Debit difference of Law 4465/2017	(45)	86	(88)	42	(45)	86
Write-offs, depreciation, impairment of plant, property and equipment and leases	19	19	10	13	19	19
Loans	77	(63)	95	(45)	76	(64)
Valuation of loans due to hedging	(2)	(2)		(1)	(2)	(2)
Valuation of derivative financial instruments	54	21	9	24	54	21
Valuation of liabilities to credit institutions and other borrowed funds due to fair value hedge	(5)		(3)	(8)	(5)	
Valuation / Impairment of investments	(2)	3	(2)	2	(1)	3
Valuation / Impairment of debt securities and other securities	(56)	(25)	(15)	(32)	(56)	(27)
Tax losses carried forward	(248)	5	(246)	5	(245)	
Other tax adjustments	19	16	4	8	9	6
Total	**(167)**	**82**	**(225)**	**19**	**(174)**	**64**

As of 30.6.2025, 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:

	Group								Bank			
	From 1 January to				From 1 April to				From 1 January to			
	30.6.2025		30.6.2024		30.6.2025		30.6.2024		30.6.2025		30.6.2024	
	%		%		%		%		%		%	
Profit / (Loss) before income tax		**348**		**408**		**62**		**140**		**319**		**454**
Income tax (nominal tax rate)	28.74	100	29.90	122	33.87	21	32.14	45	29.00	93	29.00	132
Increase / (Decrease) due to:												
Non-taxable income	(1.44)	(5)	(0.25)	(1)	(3.23)	(2)			(1.25)	(4)	(0.66)	(3)
Non-deductible expenses	1.15	4	0.49	2	3.23	2			0.94	3	0.22	1
Non-recognition of deferred tax for tax losses carried forward			1.72	7	(1.61)	(1)	4.29	6				
Non-recognition of deferred tax for temporary differences in the current period	0.86	3			6.45	4						
Recognition of deferred tax for tax losses carried forward	(71.26)	(248)			(395.16)	(245)			(76.80)	(245)		
Other tax differences	(4.60)	(16)	(0.49)	(2)	(12.90)	(8)	1.43	2	(6.58)	(21)	(5.73)	(26)
Income tax (effective tax rate)	**(46.55)**	**(162)**	**31.37**	**128**	**(369.35)**	**(229)**	**37.86**	**53**	**(54.69)**	**(174)**	**22.83**	**104**

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.

The line item "Recognition of deferred tax for tax losses Carried forward" includes an amount of € 245, which relates to the deferred tax asset recognized on the tax losses of the absorbed company, Alpha Services and Holdings S.A., which are expected to be utilized against future taxable profits. These losses are transferred to the absorbing company under the same conditions that would have applied to the absorbed company, had the transformation not taken place, in accordance with paragraph 22 of article 16 of Law 2515/1997, as added by paragraph 1 of article 221 of Law 5193/2025.

Also includes an amount of € 3 which relates to the offsetting of tax losses by Alpha Bank Cyprus, through the tax losses carry forward from other Group entities operating in Cyprus (Tax Group relief).

Income tax of other comprehensive income recognized directly in equity

	Group											
	From 1 January to						From 1 April to					
	30.6.2025			30.6.2024			30.6.2025			30.6.2024		
	Before Income tax	Income tax	After Income tax	Before Income tax	Income tax	After Income tax	Before Income tax	Income tax	After Income tax	Before Income tax	Income tax	After Income tax
Amounts that may be reclassified to the Income Statement												
Net change in the reserve of debt securities measured at fair value through other comprehensive income	3	7	10	(15)	4	(11)	10	5	15	(9)	3	(6)
Net change in cash flow hedge reserve	14	(4)	10	12	(4)	8	9	(2)	7	7	(3)	4
Currency translation differences from financial statements and net investment hedging of foreign operations	(7)	1	(6)	1		1	(6)	1	(5)	1		1
	10	**4**	**14**	**(2)**	**-**	**(2)**	**13**	**4**	**17**	**(1)**	**-**	**(1)**
Amounts that will not be reclassified to the Income Statement												
Gains/(Losses) from equity securities measured at fair value through other comprehensive income	2		2	(7)	2	(5)	2	-	2	(8)	2	(6)
	2	**-**	**2**	**(7)**	**2**	**(5)**	**2**	**-**	**2**	**(8)**	**2**	**(6)**
Total	**12**	**4**	**16**	**(9)**	**2**	**(7)**	**15**	**4**	**19**	**(9)**	**2**	**(7)**

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

	Bank					
	From 1 January to					
	30.6.2025			30.6.2024		
	Before Income tax	Income tax	After Income tax	Before Income tax	Income tax	After Income tax
Amounts that may be reclassified to the Income Statement						
Net change in the reserve of debt securities measured at fair value through other comprehensive income	1		1	(7)	2	(5)
Net change in cash flow hedge reserve	14	(4)	10	11	(3)	8
Currency translation differences from financial statements and net investment hedging of foreign operations			-			
	15	**(4)**	**11**	**4**	**(1)**	**3**
Amounts that will not be reclassified to the Income Statement						
Net change in actuarial gains/(losses) of defined benefit obligations	2	(1)	1			
Gains/(Losses) from equity securities measured at fair value through other comprehensive income	(1)		(1)	(7)	2	(5)
	1	**(1)**	**-**	**(7)**	**2**	**(5)**
Total	**16**	**(5)**	**11**	**(3)**	**1**	**(2)**

13. 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 Bank, by the weighted average number of ordinary shares outstanding during the period, excluding the weighted average number treasury shares outstanding, during the period.

	Group				Bank	
	From 1 January to		From 1 April to		From 1 January to	
	30.6.2025	30.6.2024	30.6.2025	30.6.2024	30.6.2025	30.6.2024
Profit / (Loss) attributable to equity holders of the Bank	**517**	**322**	**294**	**110**	**493**	**350**
Minus: Return on capital instrument "AT1"	(35)	(24)	-	-	(36)	(24)
Adjusted Profit / (Loss) for the AT1 coupon payment	**482**	**298**	**294**	**110**	**457**	**326**
Weighted average number of outstanding ordinary shares	2,269,031,941	2,337,404,069	2,246,023,190	2,329,801,765	50,882,426,308	51,979,992,461
Basic earnings/(losses) per share (in €)	0.2124	0.1275	0.1309	0.0472	0.0090	0.0063

	Group				Bank	
	From 1 January to		From 1 April to		From 1 January to	
	30.6.2025	30.6.2024	30.6.2025	30.6.2024	30.6.2025	30.6.2024
Profit / (Loss) from continued operations attributable to equity holders of the Bank	**510**	**280**	**291**	**87**	**493**	**350**
Minus: Return on capital instrument "AT1"	(35)	(24)	-	-	(36)	(24)
Adjusted Profit / (Loss) for the AT1 coupon payment	**474**	**256**	**291**	**87**	**457**	**326**
Weighted average number of outstanding ordinary shares	2,269,031,941	2,337,404,069	2,246,023,190	2,329,801,765	50,882,426,308	51,979,992,461
Basic earnings/(losses) per share (in €)	0.2089	0.1095	0.1291	0.0373	0.0090	0.0063

	Group				Bank	
	From 1 January to		From 1 April to		From 1 January to	
	30.6.2025	30.6.2024	30.6.2025	30.6.2024	30.6.2025	30.6.2024
Profit / (Loss) from discontinued operations attributable to equity holders of the Bank	**7**	**42**	**3**	**23**	-	-
Weighted average number of outstanding ordinary shares	2,269,031,941	2,337,404,069	2,246,023,190	2,329,801,765		
Basic earnings/(losses) per share (in €)	0.0031	0.0179	0.0013	0.0099		

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 Bank 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.

	Group		Group		Bank	
	From 1 January to		From 1 April to		From 1 April to	
	30.6.2025	30.6.2024	30.6.2025	30.6.2024	30.6.2025	30.6.2024
Profit / (Loss) attributable to equity holders of the Bank	**517**	**322**	**294**	**110**	**493**	**350**
Minus: Return on capital instrument "AT1"	(35)	(24)	-	-	(36)	(24)
Adjusted Profit / (Loss) for the AT1 coupon payment	**482**	**298**	**294**	**110**	**457**	**326**
Weighted average number of outstanding ordinary shares	2,269,031,941	2,337,404,069	2,246,023,190	2,329,801,765	50,882,426,308	51,979,992,461
Adjustment for stock awards	3,193,941	1,630,089	3,312,515	1,887,447	51,407	
Adjustment for stock options	232,639	941,949	238,199	821,274	4,056	
Weighted average number of outstanding ordinary shares for diluted earnings per share	2,272,458,521	2,339,976,106	2,249,573,904	2,332,510,486	50,882,481,771	
Diluted earnings/(losses) per share (in €)	0.2121	0.1274	0.1307	0.0472	0.0090	0.0063

	Group		Group		Bank	
	From 1 January to		From 1 April to		From 1 April to	
	30.6.2025	30.6.2024	30.6.2025	30.6.2024	30.6.2025	30.6.2024
Profit / (Loss) from continued operations attributable to equity holders of the Bank	510	**280**	**291**	**87**	**493**	**350**
Minus: Return on capital instrument "AT1"	(35)	(24)	-	-	(36)	(24)
Adjusted Profit / (Loss) for the AT1 coupon payment	**474**	**256**	**291**	**87**	**457**	**326**
Weighted average number of outstanding ordinary shares	2,269,031,941	2,337,404,069	2,246,023,190	2,329,801,765	50,882,426,308	51,979,992,461
Adjustment for stock awards	3,193,941	1,630,089	3,312,515	1,887,447	51,407	
Adjustment for options	232,639	941,949	238,199	821,274	4,056	
Weighted average number of outstanding ordinary shares for diluted earnings per share	2,272,458,521	2,339,976,106	2,249,573,904	2,332,510,486	50,882,481,771	
Diluted earnings/(losses) per share (in €)	0.2086	0.1094	0,1289	0.0373	0.0090	0.0063

	Group		Group		Bank	
	From 1 January to		From 1 April to		From 1 April to	
	30.6.2025	30.6.2024	30.6.2025	30.6.2024	30.6.2025	30.6.2024
Profit/(Loss) from discontinued operations attributable to equity holders of the Bank	7	**42**	3	**23**	-	-
Weighted average number of outstanding ordinary shares	2,269,031,941	2,337,404,069	2,246,023,190	2,329,801,765		
Adjustment for stock awards	3,193,941	1,630,089	3,312,515	1,887,447		
Adjustment for options	232,639	941,949	238,199	821,274		
Weighted average number of outstanding ordinary shares for diluted earnings per share	2,272,458,521	2,339,976,106	2,249,573,904	2,332,510,486		
Diluted earnings/(losses) per share (in €)	0.0031	0.0179	0.0013	0.0099		

ASSETS

14. Cash and balances with Central Banks

	Group		Bank	
	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Cash	385	448	380	443
Cheques receivables	7	11	1	1
Balances with Central Banks	2,709	2,539	1,761	1,312
Total	**3,101**	**2,998**	**2,142**	**1,756**
Less: Deposits pledged to Central Banks (note 23)	(510)	(504)	(474)	(470)
Total	**2,591**	**2,494**	**1,668**	**1,286**

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

	Group		Bank	
	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Cash and balances with central banks	2,591	2,494	1,668	1,286
Securities purchased under agreements to resell (Reverse Repos)	195	216	195	216
Short-term placements with other banks	197	336	179	260
Total	**2,983**	**3,046**	**2,042**	**1,762**

15. Due from financial institutions

	Group		Bank	
	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Due from financial institutions	135	311	139	234
Reverse Repos	1,212	985	1,212	984
Pledged Deposits	1,020	1,070	1,043	1,093
Allowance for expected credit losses	(70)	(70)	(70)	(70)
Total	**2,297**	**2,296**	**2,324**	**2,241**

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 30.6.2025 the outflow of resources was not considered probable, hence payment commitments are treated as contingent liabilities. As of 30.6.2025 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 Regulatory Capital Equity, as the total amount of irrevocable payment commitments is already deducted from supervisory capital.

16. Loans and advances to customers

	Group		Bank	
	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Loans measured at amortized cost	40,461	39,215	38,711	37,729
Leasing	201	198	3	3
Less: Allowance for expected credit losses	(642)	(601)	(575)	(570)
Total	**40,020**	**38,812**	**38,139**	**37,162**
Advances to customers measured at amortized cost	271	291	221	246
Advances to customers measured at fair value through profit or loss	584	595	352	357
Loans measured at fair value through profit or loss	122	127	112	116
Loan and advances to customers	**40,997**	**39,825**	**38,824**	**37,881**

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 portfolios sale transactions.

As at 30.6.2025 the gross balance of “Advances to customers measured at amortised cost” amounted to € 305 (31.12.2024: € 329) and the expected credit losses amounted to € 41 (31.12.2024: € 38).

Loans measured at amortised cost

	Group		Bank	
	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Individuals				
Mortgages:				
- Non-securitized	5,226	5,165	4,555	4,560
- Securitized	1,511	1,719	1,511	1,719
Consumer:				
- Non-securitized	798	768	730	704
- Securitized	409	435	409	435
Credit cards:				
- Non-securitized	353	368	347	362
- Securitized	491	494	491	494
Other	4	5		
Total loans to individuals	**8,792**	**8,954**	**8,043**	**8,274**
Corporate:				
Corporate loans				
- Non-securitized	24,287	23,172	24,134	23,198
- Securitized	527	580	527	580
Leasing				
- Non-securitized	201	198	3	2
Factoring	848	831		
Senior Notes	5,280	4,903	5,280	4,903
CLOs (note 2)	727	775	727	775
Total corporate loans	**31,870**	**30,459**	**30,671**	**29,458**
Total	**40,662**	**39,413**	**38,714**	**37,732**
Less: Allowance for expected credit losses	(642)	(601)	(575)	(570)
Total loans measured at amortized cost	**40,020**	**38,812**	**38,139**	**37,162**

Increase in line “Senior Notes” for the Group and Bank compared to 31.12.2024 is driven by the securitisation of Gaia I and Gaia II transactions. On 6.6.2025 the Bank completed the sale of the loan portfolios Gaia I and Gaia II by means of securitization transactions under Law 3156/2003 and the Greek law on the guarantee program for securitizations of credit institutions (Law 4649/2019) as amended and in force as of 30.6.2023. More specifically, the Bank transferred to the special purpose vehicles Gaia Securitisation Designated Activity Company and Gaia II Securitisation Designated Activity Company loans with gross book value as at 6.6.2025 of € 465 Gaia I and € 568 Gaia II respectively that had been previously classified as assets held for sale. As a result of the sale, the Bank recognized a loss of € 2, which was recognized in the line “Gains less losses on derecognition of financial assets measured at amortized cost”. The Bank retained 100% of the Senior notes issued by the special purpose vehicles as well as 5% of the mezzanine and junior notes, in accordance with the regulatory risk retention framework. The notes have been also classified in Loans and Advances to customers in line “Senior Notes”.

In “Loans portfolio measured at amortized cost” the Group has also 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 evidend that the Group retains in all cases the risks and rewards arising from the securitized portfolios.

The Group assessed for the period ended 30.6.2025 the 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

	Group	Bank
Balance 1.1.2024	**842**	**793**
Changes for the period 1.1 – 30.6.2024		
Impairment losses for the period	177	158
Transfer of allowance for expected credit losses from / (to) Assets held for sale	(274)	(236)
Change in present value of the impairment losses	4	3
Foreign exchange differences	(1)	(1)
Loans written-off during the period	(83)	(83)
Balance 30.6.2024	**665**	**634**
Changes for the period 1.7- 31.12.2024		
Impairment losses for the period	120	120
Transfer of allowance for expected credit losses from / (to) Assets held for sale	(123)	(123)
Change in present value of the impairment losses	4	4
Foreign exchange differences	(1)	1
Loans written-off during the period	(65)	(64)
Other movements	1	(2)
Balance 31.12.2024	**601**	**570**
Changes for the period 1.1 - 30.6.2025		
Impairment losses for the period	228	225
Transfer of allowance for expected credit losses from / (to) Assets held for sale	(99)	(130)
Loans written-off during the period	(91)	(91)
Change in present value of the impairment losses	3	1
Balance 30.6.2025	**642**	**575**

"Impairment losses" for the first half of 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 € 30 related to loan portfolios that have been classified as held for sale.
b. A gain of € 3 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

	Group		Bank	
	30.6.2025	**31.12.2024**	**30.6.2025**	**31.12.2024**
Corporate				
- Non-securitized	120	126	110	115
Galaxy and Cosmos mezzanine and junior notes	1	1	1	1
Gaia mezzanine and junior notes	1		1	
Total loans to customers measured at fair value through profit or loss	**122**	**127**	**112**	**116**

17. Investment Property

During the first quarter of 2025 specific assets with NBV € 35 as at 31.3.2025, 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. The Group also initiated a selective reinvestment strategy, focusing on commercial properties which resulted into acquiring investment properties of € 82.

18. Trading and Investment securities

i. Trading portfolio

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

	Group		Bank	
	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Bonds:				
- Greek Government	31	4	31	4
- Greek Treasury Bills	21	11	21	12
- Other Sovereign	15	7	15	7
- Other issuers	8	6	8	6
Equity securities				
- Listed	64	25	1	1
Total	**139**	**53**	**76**	**30**

ii. Investment portfolio

	Group		Bank	
	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Investment Securities measured at fair value through other comprehensive income	1,123	1,009	1,054	935
Investment Securities measured at fair value through profit or loss	231	167	222	158
Investment Securities measured at amortized cost	15,739	15,645	14,650	14,709
Total	**17,093**	**16,821**	**15,926**	**15,802**

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

	Group		Bank	
	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Greek Government				
- Bonds	302	233	302	233
- Treasury bills	515	539	515	539
Other Governments				
- Bonds	201	143	165	104
Other issuers				
- Listed	62	54	52	43
Equity securities				
- Listed	19	17	15	13
- Non listed	24	23	5	3
Total	**1,123**	**1,009**	**1,054**	**935**

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

	Group		Bank	
	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Other issuers				
- Listed	10	10	10	10
Equity securities				
- Listed	127	67	127	67
- Non listed	70	70	63	63
Other variable yield securities	24	20	22	18
Total	**231**	**167**	**222**	**158**

c. Investment securities measured at amortized cost

	Group		Bank	
	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Greek Government				
- Bonds	7,842	7,989	7,744	7,895
Other Governments				
- Bonds	4,533	4,351	3,986	3,910
Other issuers				
- Listed	3,364	3,304	2,920	2,903
- Non listed		1		1
Total	**15,739**	**15,645**	**14,650**	**14,709**

For the above Group's securities valued at amortized cost, accumulated impairment losses due to credit risk have been recognised amounting to € 19 (31.12.2024: € 20). The carrying amount before impairments amounts to € 15,758(31.12.2024: € 15,665).

19. Investment in subsidiaries, associates and joint ventures

Group – Investments in Associates and Join Ventures	2025	2024
Opening Balance 1.1	**570**	**100**
New Associates/Joint Ventures		414
(Returns) / Share Capital Increases	(1)	63
Dividends	(13)	(8)
Share of profits/(losses) and other comprehensive income	13	1
Closing Balance 30.6/31.12.	**569**	**570**

Bank	Subsidiaries	Associates	Joint Ventures	Total
Balance at 1.1.2024	**2,439**	**68**	**8**	**2,515**
Changes for the period 1.1 – 30.6.2024				
Additions	86	58		144
(Decreases)/ Reversal of impairments	64	2		66
Valuation of investments due to fair value hedging and other movements *	2			2
Balance at 30.6.2024	**2,591**	**128**	**8**	**2,727**
Changes for the period 1.7- 31.12.2024				
Additions	53			53
(Decreases)/ Reversal of impairments	(12)	(7)		(19)
Balance at 31.12.2024	**2,632**	**121**	**8**	**2,761**
Changes for the period 1.1 - 30.6.2025				
Additions	104			104
(Decreases)/ Reversal of impairments	25			25
Valuation of investments due to fair value hedging and other movements *	(2)			(2)
Balance at 30.6.2025	**2,759**	**121**	**8**	**2,888**

Additions represent amounts paid for establishment of new entities, share purchases, participation in share capital increases, issuance of other instruments of subsidiaries that increase the equity value and other capital distributions related to stock option rights and stock awards.
Decreases represent sales of shares, return of capital, proceeds arising from the liquidation, mergers/acquisitions, and impairments.

Subsidiaries

Additions in subsidiaries of € 104 for the Bank relate to :

Establishment of new entities :

- On 4 March 2025, ABIVEST I MAE was established by its sole shareholder Alpha Bank S.A., with an initial share capital amounting to € 74, as described in note 33.
- On 10 March 2025, ABIVEST III MAE was established by its sole shareholder Alpha Bank S.A., with an initial share capital amounting to € 14, as described in note 33.
- The addition of Alphalife AAEZ, which was a subsidiary of Alpha Services and Holdings S.A and was transferred to Alpha Bank S.A on the merge date 27.6.2025. The addition represents the 49% of the participation to the subsidiary amounting to € 16. The remaining 51% is presented in Assets Held for Sale with a recoverable amount of € 16.

At as 30.6.2025, the Bank recognized (impairment losses) / reversals on its investments in subsidiaries amounting to € 25. There has been no change in the valuation methodology compared to prior year.

* The Bank uses FX swaps and money market loans to hedge the foreign exchange risk of its investments in subsidiaries abroad.

LIABILITIES

20. Due to Banks

	Group		Bank	
	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Deposits:				
- Current accounts	234	312	48	52
- Term deposits:				
Central Banks	2,501	2,602	2,501	2,602
Other credit institutions	209	150	235	181
Cash collateral for derivative margin account and repurchase agreements	324	348	324	348
Securities sold under agreement to resell (Repos)	3,736	2,770	4,445	3,262
Borrowing funds	324	350	273	298
Deposits on demand:				
- Other credit institutions	2	1		1
Total	**7,330**	**6,533**	**7,826**	**6,744**

Interbank repo transactions increased compared to 31.12.2024 with the use of sovereign and corporate bonds as collateral, in line with the Bank's and Group's liquidity strategy.

21. Due to Customers

	Group		Bank	
	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Deposits:				
- Current accounts	23,984	22,702	22,744	21,961
- Savings accounts	13,552	13,496	13,426	13,398
- Term Deposits	13,484	14,563	11,939	12,728
Fair value hedge adjustments of deposits in portfolio hedge of interest rate risk	77	78	77	77
Deposits on demand	32	31		
	51,129	**50,870**	**48,186**	**48,164**
Cheques payable	177	162	156	157
Total	**51,306**	**51,032**	**48,342**	**48,321**

For interest rate risk management purposes, the Bank has entered through derivative contracts for fair value hedge accounting for a portfolio of savings account of nominal value of € 7.65 bil. As at 30.6.2025 the valuation of deposits at fair value in terms of the hedged risk amounted to € 77.

22. 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	
				30.6.2025	31.12.2024
Alpha Bank S.A	Euro	3m Euribor+0.50%, Minimum 0%	23.1.2028	1,000	1,000
Alpha Bank S.A	Euro	3m Euribor+0.50%, Minimum 0%	23.1.2028	1,000	1,000
Alpha Bank S.A	Euro	3m Euribor+0.50%, Minimum 0%	23.1.2028	400	400
Total				**2,400**	**2,400**

On 30.6.2025 all of the above covered bonds are held by the Group.

ii. Senior debt

	Group	Bank
Balance 1.1.2025	**1,996**	**2,012**
Changes for period 1.1 – 30.6.2025		
Maturities / Repayments	(103)	(105)
Hedging adjustments	6	6
Interest Expense	55	55
Balance 30.6.2025	**1,954**	**1,968**

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

		Group				Bank	
Interest Rate	Maturity	Nominal Value Held by the Group		Nominal Value Held by 3rd parties		Nominal Value Held by 3rd parties	
		30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024
2.50%	23.3.2028		2	500	498	500	500
7.50%	16.6.2027	2	2	448	448	450	450
6.75%	13.2.2029	5	5	65	65	70	70
6.875%	27.6.2029	5	5	495	495	500	500
6.50%	22.11.2029	1	1	49	49	50	50
5.00%	12.5.2030	1	1	399	399	400	400
Total		**14**	**16**	**1,956**	**1,954**	**1,970**	**1,970**

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	
				30.6.2025	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
Total				**467**	**467**

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 € 3,662 as at 30.6.2025 (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. On 27.6.2025, the Bank proceeded with the reverse merger. In this context, the Lower Tier II subordinated notes which had been issued by Alpha Bank S.A. on 19.4.2021 during the hive-down were cancelled due to the merger and the subordinated notes that were included in the liabilities of Alpha Services and Holdings were transferred to Alpha Bank S.A.

	Group	Bank
Balance 1.1.2025	**1,124**	**1,156**
Changes for the period 1.1 – 30.6.2025		
Maturities / Repayments	(164)	(1,197)
Hedging adjustments	6	7
Merge	1	1,016
Financial (gains)/losses		5
Interest Expense	29	30
Balance 30.6.2025	**996**	**1,017**

All of the below have been issued by the Bank and are denominated in Euro currency.

		Group				Bank	
Interest Rate	Maturity	Nominal Value Held by the Group		Nominal Value Held by 3rd parties		Nominal Value Held by 3rd parties	
		30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024
4.25%	13.2.2030				131		
5.50%	11.6.2031	10	10	490	490	500	
6.00%	13.9.2034	11	11	489	489	500	
4.45%	13.2.2031						131
5.70%	11.6.2031						500
6.20%	13.9.2034						500
Total		**21**	**21**	**979**	**1,110**	**1,000**	**1,131**

vi. Credit Link Debt

	Group	Bank
Balance 1.1.2025	**88**	**88**
Changes for the period 1.1 – 30.6.2025		
Maturities / Repayments	(1)	(1)
Interest Expense	1	1
Balance 30.6.2025	**88**	**88**

				Nominal value	
Issuer	Currency	Interest rate	Maturity date	30.6.2025	31.12.2024
Alpha Bank S.A	Euro	Euribor 3M	30.6.2039	88	88

	Group	Bank
Total of debt securities in issue and other borrowed funds as at 30.6.2025	**3,038**	**3,073**

23. Provisions

	Group				
	Provisions for pending legal cases	Provisions to cover credit risk (from undrawn loan commitments Letters of Guarantee and Letters of Credit)	Voluntary Separation Scheme	Other provisions	Total
Balance 1.1.2024	**29**	**30**	**18**	**42**	**119**
Changes for the period 1.1 - 30.6.2024					
Provisions / (Reversals)	(1)	(4)		3	(2)
Provisions used			(2)	(13)	(15)
Balance 30.6.2024	**28**	**26**	**16**	**32**	**102**
Changes for the period 1.7 - 31.12.2024					
Provisions / (Reversals)		(2)	55	58	109
Provisions used	(8)		(31)	(13)	(65)
Balance 31.12.2024	**20**	**24**	**41**	**76**	**161**
Changes for the period 1.1 - 30.6.2025					
Provisions / (Reversals)	5			1	6
Provisions used	(1)		(11)	(15)	(27)
Transfer				4	4
Balance 30.6.2025	**24**	**24**	**30**	**66**	**145**

The line “Provisions used” of “Other provisions” for the six-month period ended 30.6.2025 mainly relates to provisions used within the reporting period in relation to sale transactions.

	Bank				
	Provisions for pending legal cases	**Provisions to cover credit risk** (from undrawn loan commitments Letters of Guarantee and Letters of Credit)	**Voluntary Separation Scheme**	**Other provisions**	**Total**
Balance 1.1.2024	**19**	**30**	**17**	**35**	**101**
Changes for the period 1.1 - 30.6.2024					
Provisions / (Reversals)		(3)		2	(1)
Provisions used	(1)		(2)	(13)	(16)
Balance 30.6.2024	**18**	**27**	**15**	**24**	**84**
Changes for the period 1.7 - 31.12.2024					
Provisions / (Reversals)	1	(5)	53	27	76
Provisions used	(2)		(29)	(10)	(41)
Balance 31.12.2024	**17**	**22**	**39**	**41**	**119**
Changes for the period 1.1 - 30.6.2025					
Provisions / (Reversals)	4			1	5
Provisions used			(11)	(5)	(16)
Balance 30.6.2025	**21**	**22**	**28**	**37**	**108**

EQUITY

24. Share Capital, Share premium and Other Equity Instruments

a. Share Capital

	Group		Bank	
	Number of ordinary registered shares	Carrying amount	Number of ordinary registered shares	Carrying amount
Balance 31.12.2024	**2,352,977,294**	**682**	**51,979,992,461**	**4,678**
Shares from Share Capital Increase through stock options exercise	697,462			
Cancellation of treasury shares	(38,550,720)	(11)		
Shares from Share Capital Increase due to merge			2,315,124,036	671
Cancellation of own shares due to merge			(51,979,992,461)	(4,678)
Balance 30.6.2025	**2,315,124,036**	**671**	**2,315,124,036**	**671**

As of 31.12.2024, the share capital of the Bank (Absorbing Entity) amounted to € 4,678 divided into 51,979,992,461 common, registered, voting shares, nominal value € 0.09 each.

The share capital of the Alpha Services and Holdings S.A. (Absorbed Entity) on the same date amounted to € 682 and was divided into 2,352,977,294 common, registered, voting shares 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 € 0.2 mn. Furthermore, share premium increased by € 0.5 mn due to exercise of above stock options.

On 12.6.2025, the Bank's Extraordinary Shareholder General Meeting ("EGM"), approved the Reverse Merger completed on 27.6.2025. As a result, the share capital of the Absorbed Entity was contributed to the Absorbing Entity in accordance with par. 5 of article 16 of Law 2515/1997.

The shares of the Absorbing Entity that were 100% owned by the Absorbed Entity, namely 51,979,992,461 common, registered, voting shares with a nominal value of € 0.09 each, representing the entire share capital of € 4,678 of the Absorbing Entity, transferred, as a result of the Merger and by way of universal succession, to the Absorbing Entity itself, become own shares of the Absorbing Entity in accordance with article 49 par. 4 point (b) of Law 4548/2018 and were cancelled upon the completion of the Merger

In addition, according to article 18 par. 5, point b) of Law 4601/2019, the 38,550,720 treasury shares of the Absorbed Entity acquired under the Share Buyback Program approved and amended by the Ordinary General Meetings of Company's Shareholders, were cancelled due to the Merger, while the share capital of the Absorbing Entity was reduced by a corresponding amount (i.e. € 11).

Subsequently, The Bank's share capital as of 30.6.2025 amounts to € 671 (31.12.2024: € 682) divided into 2,315,124,036 (31.12.2024: 2,352,977,294) ordinary, registered shares with voting rights with a nominal value of € 0.29 each

Treasury shares

The Absorbed Entity 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.

In May 2025, an amount of 3,288,994 treasury, ordinary, registered, voting shares of the Company, with a value of € 6 were made available free of charge to the Beneficiaries.

The Sharebuyback programme was completed during the 1st 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. As mentioned in Share capital note, the 38,550,720 treasury shares were cancelled due to the merger as at 27.6.2025.

In addition subsidiary company Alpha Finance performs transactions with the shares of the Bank in the context of market making. As at 30.6.2025 the carrying amount of the treasury shares was € 1.

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

	Group	
	Number of shares	Carrying amount
Balance 1.1.2024	**7,241,469**	**11**
Changes for the period 1.1 - 30.6.2024		
Purchase	16,658,287	27
Sale	(12,467,492)	(20)
Share award rights to employees	(1,890,504)	(3)
Balance 30.6.2024	**9,541,760**	**15**
Changes for the period 1.7 - 31.12.2024		
Purchase	57,875,026	90
Sale	(26,439,468)	(42)
Share award rights to employees	(1,799,829)	(3)
Gains from sales		1
Balance 31.12.2024	**39,177,489**	**61**
Changes for the period 1.1 - 30.6.2025		
Purchase	48,050,792	106
Cancelation of treasury shares	(38,550,720)	(61)
Sale	(44,975,316)	(99)
Share award rights to employees	(3,288,994)	(6)
Balance 30.6.2025	**413,251**	**1**

b. Share premium

	Group	Bank
Balance 1.1.2025	**4,784**	**1,125**
Increase in share premium due to Reverse Merge	1,125	4,784
Balance 30.6.2025	**5,909**	**5,909**

c. Other Equity Instruments

On 1 February 2023, Alpha Services and Holdings S.A. 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 six-month period ended 30.6.2025, the Bank made two interest payments for the AT1 Notes, amounting to € 35.

d. Retained Earnings

Retained Earnings for the Group were mainly affected by profit of the period, the payment of AT1 dividends amounting to € 35 as well the formation of statutory reserve of € 54 , the cash dividend distribution of € 70 that was decided by the Ordinary Shareholders Meeting held at 21.5.2025 relating to the profits of 2024 and the amount exceeding the nominal value of treasury shares cancelled.

e. Merger Reserve

Differences arising from the elimination of Alpha Services and Holdings' investment in the Bank with Alpha Bank’s share capital and other elements of its equity & elimination of other intra-group assets and liabilities were recognized in a special equity reserve (Merger reserve)

As at 30.6.2025 the balance of the Merger Reserve was for the Group € 1,125 and for the Bank € 1,577. Subject to obtaining all applicable regulatory and corporate authorizations and approvals, the Merger Reserve is expected to be offset with the Share Premium within H2 2025.

ADDITIONAL INFORMATION

25. 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 and the Bank recognizes a provision that is included in the Balance Sheet under "Provisions".
As of 30.6.2025 the amount of the Group provision stood at € 23 (31.12.2024: € 20).
For those cases, that according to their progress and the assessment of the legal department as at 30.6.2025, 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 30.6.2025 the legal claims against the Group for the above cases amount to € 414 (31.12.2024: € 423) and € 28 (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 and the Bank.

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 societe anonymes 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.

On 27.6.2025, the merger by absorption of Alpha Services and Holdings S.A. by Alpha Bank was completed, following the approval of the Extraordinary General Meeting of the shareholders of Alpha Services and Holdings S.A. on 23.6.2025.

Alpha Services and Holdings S.A. ("Absorbed Company") 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. ("Absorbing Company") emerged from the hive-down of the banking sector and started its operation on 16.4.2021 and the first fiscal year was 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 in 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 26.

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 parent Company Alpha Bank S.A. 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 exercice for the year 2025, based on the transitional safe harbor rules and no significant impact is expected for the Group.

The Group 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:

	Group		Bank	
	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Letters of credit	152	128	152	89
Letters of guarantee and other guarantees	5,901	5,608	5,849	5,697
Undrawn loan commitments	4,784	4,554	4,589	4,527
Undrawn commitments for due from financial institutions	-	-	47	48

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

d. Pledged assets

	Group		Bank		
	30.6.2025	31.12.2024	30.6.2025	31.12.2024	Comment
Cash and balances with Central Banks	510	505	474	470	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.
Due from financial institutions	198	203	198	203	Guarantees provided, mainly, on behalf of the Greek Government.
	524	548	524	548	Placements provided as guarantee for derivative and other repurchase agreements (repos).
	211	232	211	232	Placements provided for Letter of Credit or Guarantee Letters that the Bank issues for facilitating customer imports.
	30	30	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.
	-	-	23	23	Placements to cover credit risk for issues at foreign subsidiaries
	57	57	57	57	Placements used as collateral for the issuance of bonds held by the Group.
Loans and advances to customers	4,563	4,723	4,563	4,723	Loans pledged to central banks for liquidity purposes.
	511	515	511	515	Loans securitized for the issuance of Special Purpose Entities’ corporate bond held by the Bank.
	2,610	2,619	2,610	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 € 2,320 (31.12.2024: € 2,210) has been pledged as collateral in repo transactions.
	345	330	639	575	CLOs pledged as collateral in repo transacions
	549	352	549	352	Galaxy senior bonds classified as loans at amortised cost pledged as collateral in repo transactions
Investments securities	13	-	13	-	Greek Treasury Bills have been pledged as collateral in repo transactions
	848	474	848	474	Bonds issued by other governments pledged as collateral to the Central Banks for liquidity purposes.
	184	38	184	38	Greek Government Bonds pledged as a collateral in repo transactions (note 20)
	252	253	252	253	Greek Treasury Bills pledged as collateral in the context of derivative transactions with the Greek State.
	844	130	836	117	Other Government Bonds have been pledged as collateral in repo transactions.
	15	3	15	3	Greek Government Bonds have been pledged as collateral in the context of derivative transactions with customers.
	123	121	123	121	Other corporate bonds have been pledged as collateral ic Credit Linked Note Issuance Programme
	309	247	727	658	Corporate bonds pledged as collateral in repo transactions.
Total	12,696	11,380	13,383	12,011	

Additionally,

a. The Group and the Bank has also received Greek and other sovereign 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.

b. The Group and the Bank has received bonds with a nominal value of € 1,335 (31.12.2024 € 994) and a fair value of € 1,215 (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.

26. Group Consolidated Companies

The consolidated financial statements, apart from the parent company Alpha Bank S.A., include the following entities:

a. Subsidiaries

	Name	Country	Group's ownership interest % 30.6.2025	Group's ownership interest % 31.12.2024	Audited year by tax authorities up and including:
	Banks				
1	Alpha Bank London Ltd	Un.Kingdom	100.00	100.00	2022 - voluntary settlement of tax obligation
2	Alpha Bank Cyprus Ltd	Cyprus	100.00	100.00	2017 - tax audit in progress for the years 2018-2021
	Financing companies				
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
	Investment Banking				
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
	Asset Management				
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
	Insurance				
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
	Real Estate and Hotel				
1	Alpha Real Estate Services S.A. *	Greece	89.28	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	89.28	93.17	Tax unaudited since commencement of its operation in 2007
4	Alpha Real Estate Services S.R.L.	Romania	89.28	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
7	Romfelt Real Estate S.A. ****	Romania	99.99	99.99	Tax unaudited since commencement of its acquisition in 2015

* These companies received tax certificate fot 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:
			30.6.2025	31.12.2024	
8	AGI-RRE Poseidon S.R.L.	Romania	-	100.00	Company was liquidated within the year
9	Alpha Real Estate Services LLC	Cyprus	89.28	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	Company was sold within the year
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
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

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*** 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 % 30.6.2025	Group's ownership interest % 31.12.2024	Audited year by tax authorities up and including:
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
	Special purpose and holding entities			-	
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 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
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

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	Name	Country	Group's ownership interest %		Audited year by tax authorities up and including:
			30.6.2025	31.12.2024	
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 International Holdings S.M.S.A. *	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2020
29	Gemini Core Securitisation Designated Activity Company	Ireland			Tax unaudited since commencement of its operation in 2021
30	A.G. Star Gisama Investments Ltd	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2024
	Other companies				
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	Emporiki Management 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 Debt 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 %	
			30.6.2025	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 TANEO KES	Greece	51.00	51.00
4	Rosequeens Properties Ltd	Cyrprus	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 %	
			30.6.2025	31.12.2024
1	AEDEP Thessalias and Stereas Ellados	Greece	50.00	50.00
2	ALC Novelle Investments Ltd	Cyrprus	33.33	33.33
3	Banking Information Systems S.A.	Greece	23.77	23.77

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Name		Country	Group's ownership interest %	
			30.6.2025	31.12.2024
4	Propindex AEDA	Greece	34.87	35.58
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.

27. 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 – 30.6.2025						
	Retail	Wholesale	Wealth Management	International Activities	Non Performing Assets	Corporate Center / Elimination Center	Group
Net interest income	279	372	7	56	12	64	789
Net fee and commission income	74	71	73	10	1		229
Other income	7	28	5	12	3	35	90
Total income	**360**	**471**	**85**	**78**	**16**	**99**	**1,108**
Of which income between operating segment	10	48	(1)	7	(5)	(59)	-
Total expenses	**(193)**	**(89)**	**(33)**	**(43)**	**(29)**	**(31)**	**(418)**
Impairment losses and provisions to cover credit risk and other related expenses	(29)	(23)		2	(251)		(301)
Impairment losses on other financial instruments						(3)	(3)
Impairment losses on fixed assets and equity investments	(12)	(16)	(1)		(3)	(10)	(42)
Gains/(Losses) on fixed assets and equity investments				2	(1)	8	9
Provisions and transformation costs	(5)	(5)	(1)			(2)	(13)
Share of profit/(loss) of associates and joint ventures				15		(7)	8
Profit/(losses) before income tax	**121**	**337**	**52**	**50**	**(267)**	**54**	**348**
Income tax							162
Net profit/(loss) from continuing operations for the period after income tax	-	-	-	-	-	-	**510**
Net profit/(loss) for the year after income tax from discontinued operations	9			(2)			7
Net Profit/(loss) for the period	-	-	-	-	-	-	**516**
Assets 30.6.2025	12,583	33,361	221	5,082	2,107	20,124	73,478
Liabilities 30.6.2025	35,760	10,356	1,960	4,421	459	11,897	64,853
Depreciation and Amortization	(37)	(15)	(5)	(3)	(6)	(3)	(69)
Investments in associates and joint ventures				337		232	569

Profit before income tax expense of the operating segment "Corporate Center / Elimination Center" amounting in total to € 52.9. includes expenses from elimination between operating segments of € 0.2.

	1.1 – 30.6.2024						
	Retail	Wholesale	Wealth Management	International Activities	Non Performing Assets	Corporate Center / Elimination Center	Group
Net interest income	322	368	7	67	17	51	832
Net fee and commission income	72	62	53	9	1		197
Other income	10	15	4	2	7	34	72
Total income	**404**	**445**	**64**	**78**	**25**	**85**	**1,101**
Of which income between operating segment	11	44	-	7	1	(63)	-
Total expenses	**(202)**	**(87)**	**(26)**	**(37)**	**(32)**	**(33)**	**(417)**
Impairment losses and provisions to cover credit risk and other related expenses	(17)	(28)		(4)	(215)	3	(261)
Impairment losses on other financial instruments						(2)	(2)
Impairment losses on fixed assets and equity investments					(2)	(3)	(5)
Gains/(Losses) on fixed assets and equity investments					4	1	5
Provisions and transformation costs	(4)	(1)	(1)	(2)	(1)	(1)	(10)
Share of profit/(loss) of associates and joint ventures						(3)	(3)
Profit/(losses) before income tax	**181**	**329**	**37**	**35**	**(221)**	**47**	**408**
Income tax							(128)
Net profit/(loss) from continuing operations for the period after income tax	-	-	-	-	-	-	**280**
Net profit/(loss) for the year after income tax from discontinued operations	10			32			42
Net Profit/(loss) for the period	-	-	-	-	-	-	**322**
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	(46)	(20)	(5)	(3)	(6)	(4)	(84)
Investments in associates and joint ventures				329		241	570

Profit before income tax expense of operating segment "Corporate Center/Elimination Center" amounting in total proft of € 45.8. includes expenses from elimination between operating segments of amount € 0.9. Comparative figures have been adjusted to include the changes due to restatements as described in note 2.

28. Financial instruments fair value disclosures

Fair value of financial instruments measured at amortized cost

	Group				Bank			
	30.6.2025		31.12.2024		30.6.2025		31.12.2024	
	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount
Financial Assets								
Loans and advances to customers	41,044	40,291	40,090	39, 103	39,148	38,360	38,332	37,408
Investment securities								
- Measured at amortized cost	15,481	15,739	15,138	15,645	14,412	14,650	14,231	14,709
Financial Liabilities								
Due to customers	51,286	51,306	51,011	51,032	48,337	48,342	48,315	48,321
Debt securities in issues and other borrowed funds	3,203	3,038	3,405	3,208	3,241	3,073	3,458	3,255

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

	Group							
	30.6.2025				31.12.2024			
	Level 1	Level 2	Level 3	Total fair value	Level 1	Level 2	Level 3	Total fair value
Derivative financial assets	1	511	5	517	2	626		628
Trading securities								
- Bonds and Treasury bills	67	8		75	22	6		28
- Shares	64			64	25			25
Securities measured at fair value through other comprehensive income								
- Bonds and Treasury bills	1,080			1,080	969			969
- Shares	17		26	43	15		25	40
Securities measured at fair value through profit or loss								
- Bonds and Treasury bills			10	10			11	11
- Other variable yield securities	16	8		24	11	9		20
- Shares		187	10	197		127	10	137
Loans measured at fair value through profit or loss			122	122			127	127
Other Receivables measured at fair value through profit or loss			584	584			595	595
Derivative financial liabilities	1	711	1	713		793		793

	Bank							
	30.6.2025				31.12.2024			
	Level 1	Level 2	Level 3	Total fair value	Level 1	Level 2	Level 3	Total fair value
Derivative financial assets	1	520	5	526	3	737		740
Trading securities								-
- Bonds and Treasury bills	67	8		75	22	6		29
- Shares	1			1	1			1
Securities measured at fair value through other comprehensive income								-
- Bonds and Treasury bills	1,034			1,034	918			918
- Shares	15		5	20	13		3	17
Securities measured at fair value through profit or loss								-
- Bonds and Treasury bills			10	10			10	10
- Other variable yield securities	15	7		22	11	8		19
- Shares		181	9	190		121	9	130
Loans measured at fair value through profit or loss			112	112			116	116
Other Receivables measured at fair value through profit or loss			353	353			357	357
Derivative financial liabilities		718	1	719		800		800

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:

	Group		Bank	
	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Category of counterparty				
Corporates	4	2	4	2
Governments		(1)		(1)

	Group		Bank	
	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Hierarchy of counterparty by credit quality				
Strong	4	1	4	1
Satisfactory				

The Group reassesses 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.

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

	Group					
	30.6.2025					
	Assets					
	Securities measured at fair value through other comprehensive income	Securities measured at fair value through profit or loss	Derivative Financial Assets	Derivative Financial Liabilities	Loans measured at fair value through profit or loss	Other receivables measured at fair value
Balance 1.1.2025	25	21	-	-	127	595
Total gain or loss recognized in Income Statement	-	-	-	-	-	**3**
- Interest					3	3
- Gains less losses on financial transactions		(1)			(3)	
Total gain/(loss) recognized in Equity-Retained Earnings	1					
Purchases / Disbursements / Initial Recognition	1				1	1
Repayments	(1)				(6)	(16)
Transfer from Level 2 to Level 3			5	1		
Sales / Derecognition						
Other						1
Balance 30.6.2025	26	20	5	1	122	584
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 - 30.6.2025	-	(1)	-	-	**2**	**3**
- Interest					3	3
- Gain less losses on financial transaction		(1)			(1)	

The transfer from Level 2 to Level 3 is due to BCVA calculation which significantly affects the valuation of the respective derivatives.

	Group			
	31.12.2024			
	Assets			
	Securities measured at fair value through other comprehensive income	Securities measured at fair value through profit or loss	Loans measured at fair value through profit or loss	Other receivables measured at fair value
Balance 1.1.2024	**25**	**24**	**373**	**528**
Total gain or loss recognized in Income Statement	**-**	**1**	**2**	**3**
- 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	
Balance 30.6.2024	**28**	**25**	**523**	**530**
Changes for the period 1.7 - 31.12.2024				
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
Balance 31.12.2024	**25**	**21**	**127**	**595**
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)	

	Bank					
	30.6.2025					
	Assets					
	Securities measured at fair value through other comprehensive income	Securities measured at fair value through profit or loss	Derivative Financial Assets	Derivative Financial Liabilities	Loans measured at fair value through profit or loss	Other receivables measured at fair value
Balance 1.1.2025	3	19	-	-	115	357
Total gain or loss recognized in Income Statement	-	-	-	-	-	**3**
- Interest		1			3	3
- Gains less losses on financial transactions		(1)			(3)	
Total gain/(loss) recognized in Equity-Retained Earnings	1					
Purchases / Disbursements / Initial Recognition	1				1	
Repayments						
Sales / Derecognition					(4)	(8)
Transfer from Level 2 to Level 3			5	1		
Balance 30.6.2025	5	19	5	1	112	352
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 - 30.6.2025	-	-		-	-	**3**
- Interest		1			3	3
- Gain less losses on financial transaction		(1)			(3)	

The transfer from Level 2 to Level 3 is due to BCVA calculation which significantly affects the valuation of the respective derivatives.

	Bank			
	31.12.2024			
	Assets			
	Securities measured at fair value through other comprehensive income	**Securities measured at fair value through profit or loss**	**Loans measured at fair value through profit or loss**	**Other receivables measured at fair value**
Balance 1.1.2024	**7**	**238**	**360**	**373**
Total gain or loss recognized in Income Statement	**-**	**3**	**1**	**9**
- Interest		2	9	4
- Gains less losses on financial transactions		1	(8)	5
Purchases / Disbursements / Initial Recognition			149	4
Repayments		(219)	(77)	(4)
Sales / Derecognition			(313)	
Other movement	5			
Balance 30.6.2024	**12**	**22**	**119**	**382**
Changes for the period 1.7 - 31.12.2024				
Total gain or loss recognized in Income Statement			**(1)**	**3**
- Interest			3	3
- Gains less losses on financial transactions		(3)	(4)	
Total gain(loss) recognized in RE	(4)			
Purchases / Disbursements / Initial Recognition				
Repayments				(27)
Sales / Derecognition				
Other movement	(5)			
Balance 31.12.2024	**3**	**19**	**116**	**358**
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 – 30.6.2024		3	**23**	**9**
- Interest		2	10	4
- Gains less losses on financial transactions		1	13	5

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 30.6.2025 and 31.12.2024.

	Group								
	30.6.2025								
	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
Derivative financial assets	5	Discounted cash flows with estimation of credit risk	The probability of default and the loss given default of the counterparty used in the calculation of the adjustment due to credit risk (BCVA adjustment) are calculated using an internal model	Average probability of default equal to 0.07% and average loss given default of the counterparty equal to 12.5%	Increase in the probability of default through a downgrade of the credit rating by 2 notches / Increase in the loss given default by 10%	-	-		
Shares measured at fair value through other comprehensive income	26	Discounted cash flows / Multiples valuation	Future profitability of the issuer, expected growth / Valuation ratios	Estimated Net Asset Value	Variation ± 10% in Net Asset Value			3	(3)
Bonds measured at fair value through profit or loss	10	Based on issuer price / Discounted cash flows with estimation of credit risk	Issuer price / Credit spread - Future Cashflows	Average issuer price equal to 83% Average credit spread equal to 1220 bps	Variation ± 10% in issuer price, ± 10% n adjustment of estimated / Credit Risk	1	(1)		
Derivative financial liabilities	1	Discounted cash flows with estimation of credit risk	The probability of default and the loss given default of the counterparty used in the calculation of the adjustment due to credit risk (BCVA adjustment) are calculated using an internal model	Average probability of default equal to 0.07% and average loss given default of the counterparty equal to 12.5%	Increase in the probability of default through a downgrade of the credit rating by 2 notches / Increase in the loss given default by 10%	-	-		
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	122	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 4.92%	Increase of the expected cash flows by 10%	-	-		
Advances to customers measured at fair value through profit or loss	584	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	-	-		
Total	758					7	(6)	3	(3)

	Group								
	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% Average credit spread equal to 3400 bps	Variation ± 10% in issuer price, ± 10% n adjustment of estimated / Credit Risk	1	(1)		
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	-	-		
Total	**768**					**9**	**(7)**	**2**	**(2)**

	Bank								
	30.6.2025								
	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
Derivative financial assets	5	Discounted cash flows with estimation of credit risk	The probability of default and the loss given default of the counterparty used in the calculation of the adjustment due to credit risk (BCVA adjustment) are calculated using an internal mode	Average probability of default equal to 0.07% and average loss given default of the counterparty equal to 12.5%	Increase in the probability of default through a downgrade of the credit rating by 2 notches / Increase in the loss given default by 10%				
Shares measured at fair value through other comprehensive income	5	NAV	Future profitability of the issuer, expected growth / Valuation ratios	Estimated Net Asset Value	Variation ± 10% in Net Asset Value			1	(1)
Bonds measured at fair value through profit or loss	10	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)		
Shares measured at fair value through profit or loss	9	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	112	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 4.79%	Increase of the expected cash flows by 10%				
Advances to customers measured at fair value through profit or loss	352	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	1	(1)		
			Deferred consideration – Collection time in relation to the time of transfer of the properties, WACC	Weighted average cost of capital	± 10% in WACC	-	-		
Derivative financial liabilities	1	Discounted cash flows with estimation of credit risk	The probability of default and the loss given default of the counterparty used in the calculation of the adjustment due to credit risk (BCVA adjustment) are calculated using an internal model	Average probability of default equal to 0.07% and average loss given default of the counterparty equal to 12.5%	Increase in the probability of default through a downgrade of the credit rating by 2 notches / Increase in the loss given default by 10%				
Total	**494**					**6**	**(5)**	**1**	**(1)**

	Bank								
	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	3	Discounted cash flows / Multiples valuation method	Future profitability of the issuer, expected growth / Valuation ratios	Estimated Net Asset Value	Variation ± 10% in Net Asset Value				
Bonds measured at fair value through profit or loss	10	Based on issuer price / Discounted cash flows with estimation of credit risk	Issuer price / Credit spread - Future Cashflows	Average issuer price equal to 92% Average credit spread equal to 1200 bps	Variation ± 10% in issuer price, ± 10% n adjustment of estimated / Credit Risk	1	(1)		
Shares measured at fair value through profit or loss	9	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%.	3	(2)		
Loans measured at fair value through profit or loss	116	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	358	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				
			Deferred consideration – Collection time in relation to the time of transfer of the properties, WACC	Weighted average cost of capital	± 10% in WACC	2	(2)		
Total	**496**					9	(7)	-	-

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 30.6.2025 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.

29. 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:

	Group									
	30.6.2025					31.12.2024				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
MORTGAGE										
Carrying amount (before allowance for expected credit losses)	4,609	954	623	558	**6,744**	4,383	1,310	595	598	**6,886**
Allowance for expected credit losses	(12)	(21)	(185)	(18)	**(236)**	(7)	(30)	(112)	(24)	**(173)**
Net Carrying Amount	**4,597**	**933**	**438**	**540**	**6,508**	**4,376**	**1,280**	**483**	**574**	**6,713**
CONSUMER										
Carrying amount (before allowance for expected credit losses)	750	153	137	176	**1,216**	713	173	140	185	**1,211**
Allowance for expected credit losses	(4)	(16)	(67)	(27)	**(114)**	(4)	(20)	(66)	(29)	**(119)**
Net Carrying Amount	**746**	**137**	**70**	**149**	**1,102**	**709**	**153**	**74**	**156**	**1,092**
CREDIT CARDS										
Carrying amount (before allowance for expected credit losses)	735	80	29	1	**845**	755	73	34	1	**863**
Allowance for expected credit losses	(4)	(8)	(20)	(1)	**(33)**	(4)	(7)	(24)	(1)	**(36)**
Net Carrying Amount	**731**	**72**	**9**	**-**	**812**	**751**	**66**	**10**	**-**	**827**
SMALL BUSINESSES										
Carrying amount (before allowance for expected credit losses)	995	523	202	110	**1,830**	934	588	218	123	**1,863**
Allowance for expected credit losses	(3)	(33)	(77)	(36)	**(149)**	(3)	(37)	(77)	(37)	**(154)**
Net Carrying Amount	**992**	**490**	**125**	**74**	**1,681**	**931**	**551**	**141**	**86**	**1,709**
TOTAL RETAIL LENDING										
Carrying amount (before allowance for expected credit losses)	7,089	1,710	991	845	**10,635**	6,785	2,144	987	907	**10,823**
Allowance for expected credit losses	(23)	(78)	(349)	(82)	**(532)**	(18)	(94)	(279)	(91)	**(482)**
Net Carrying Amount	**7,066**	**1,632**	**642**	**763**	**10,103**	**6,767**	**2,050**	**708**	**816**	**10,341**
CORPORATE LENDING AND PUBLIC SECTOR										
Carrying amount (before allowance for expected credit losses)	28,426	1,335	236	44	**30,041**	27,189	1,107	268	39	**28,603**
Allowance for expected credit losses	(10)	(12)	(85)	(17)	**(124)**	(10)	(11)	(100)	(11)	**(132)**
Net Carrying Amount	**28,416**	**1,323**	**151**	**27**	**29,917**	**27,179**	**1,096**	**168**	**28**	**28,471**
TOTAL LOANS										
Carrying amount (before allowance for expected credit losses)	35,515	3,045	1,227	889	**40,676**	33,974	3,251	1,255	946	**39,426**
Allowance for expected credit losses	(33)	(90)	(434)	(99)	**(656)**	(28)	(105)	(379)	(102)	**(614)**
Net Carrying Amount	**35,482**	**2,955**	**793**	**790**	**40,020**	**33,946**	**3,146**	**876**	**844**	**38,812**

POCI Loans as at 30.06.2025 include loans amounting to € 656 for the Group which are not credit impaired/ non-performing.

	Bank									
	30.6.2025					31.12.2024				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
MORTGAGE										
Carrying amount (before allowance for expected credit losses)	4,092	886	558	532	**6,068**	3,924	1,227	559	571	6,281
Allowance for expected credit losses	(12)	(20)	(158)	(17)	**(207)**	(7)	(28)	(101)	(23)	(159)
Net Carrying Amount	**4,080**	**866**	**400**	**515**	**5,861**	**3,917**	**1,199**	**458**	**548**	**6,122**
CONSUMER										
Carrying amount (before allowance for expected credit losses)	693	143	134	174	**1,144**	660	163	138	182	1,143
Allowance for expected credit losses	(4)	(15)	(66)	(27)	**(112)**	(4)	(19)	(66)	(29)	(118)
Net Carrying Amount	**689**	**128**	**68**	**147**	**1,032**	**656**	**144**	**73**	**153**	**1,025**
CREDIT CARDS										
Carrying amount (before allowance for expected credit losses)	730	79	28	1	**838**	750	73	34	1	857
Allowance for expected credit losses	(3)	(8)	(19)	(1)	**(31)**	(3)	(7)	(24)	(1)	(36)
Net Carrying Amount	**727**	**71**	**9**	**-**	**807**	**747**	**65**	**10**	**-**	**822**
SMALL BUSINESSES										
Carrying amount (before allowance for expected credit losses)	980	520	200	109	**1,809**	922	585	217	122	1,847
Allowance for expected credit losses	(3)	(33)	(75)	(36)	**(147)**	(3)	(37)	(77)	(37)	(154)
Net Carrying Amount	**977**	**487**	**125**	**73**	**1,662**	**920**	**548**	**140**	**85**	**1,692**
TOTAL RETAIL LENDING										
Carrying amount (before allowance for expected credit losses)	6,495	1,628	920	816	**9,859**	6,256	2,048	948	877	10,129
Allowance for expected credit losses	(22)	(76)	(318)	(81)	**(497)**	(17)	(92)	(268)	(90)	(467)
Net Carrying Amount	**6,473**	**1,552**	**602**	**735**	**9,362**	**6,239**	**1,956**	**680**	**786**	**9,662**
CORPORATE LENDING AND PUBLIC SECTOR										
Carrying amount (before allowance for expected credit losses)	27,586	1,043	207	28	**28,864**	26,542	784	252	38	**27,616**
Allowance for expected credit losses	(11)	(7)	(65)	(4)	**(87)**	(11)	(4)	(90)	(11)	**(116)**
Net Carrying Amount	**27,575**	**1,036**	**142**	**24**	**28,777**	**26,531**	**780**	**162**	**27**	**27,500**
TOTAL LOANS										
Carrying amount (before allowance for expected credit losses)	34,081	2,671	1,127	844	**38,723**	32,798	2,832	1,200	914	**37,744**
Allowance for expected credit losses	(33)	(83)	(383)	(85)	**(584)**	(28)	(95)	(358)	(101)	**(582)**
Net Carrying Amount	**34,048**	**2,588**	**744**	**759**	**38,139**	**32,770**	**2,737**	**842**	**813**	**37,162**

POCI Loans as at 30.6.2025 for the Bank include loans amounting to € 630 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:

Group	30.6.2025														
	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
Balance 1.1.2025	**18**	**94**	**279**	**91**	**482**	**10**	**11**	**100**	**11**	**132**	**28**	**105**	**379**	**102**	**614**
Changes for the period 1.1 - 30.6.2025															
Transfers to Stage 1 from Stage 2 or 3	25	(23)	(2)		-	2	(2)			-	27	(25)	(2)	-	-
Transfers to Stage 2 from Stage 1 or 3	(3)	17	(14)		-					-	(3)	17	(14)	-	-
Transfers to Stage 3 from Stage 1 or 2	(1)	(21)	22		-					-	(1)	(21)	22	-	-
Net remeasurement of expected credit losses (a)	(21)	12	22	2	15		4	4		8	(21)	16	26	2	23
Impairment losses on new loans (b)	2				2	3				3	5	-	-	-	5
Change in risk parameters (c)	3		174	28	205	(5)		(1)	(2)	(8)	(2)	-	173	26	197
Impairment losses on loans (a)+(b)+(c)	**(16)**	**12**	**196**	**30**	**222**	**(2)**	**4**	**3**	**(2)**	**3**	**(18)**	**16**	**199**	**28**	**225**
Write offs		(1)	(53)	(14)	(68)			(18)	(6)	(24)	-	(1)	(71)	(20)	(92)
Foreign exchange differences and other movements			(1)		(1)		(1)	(2)	2	(1)	-	(1)	(3)	2	(2)
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”			(79)	(25)	(104)			2	12	14	-	-	(77)	(13)	(90)
Balance 30.6.2025	**23**	**78**	**349**	**82**	**532**	**10**	**12**	**85**	**17**	**124**	**33**	**90**	**434**	**99**	**656**

Group	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
Balance 1.1.2024	**13**	**130**	**406**	**145**	**694**	**5**	**5**	**133**	**28**	**171**	**18**	**135**	**539**	**173**	**865**
Changes for the period 1.1 - 30.6.2024															
Transfers to Stage 1 from Stage 2 or 3	26	(25)	(1)		-	1	(1)			-	27	(26)	(1)		-
Transfers to Stage 2 from Stage 1 or 3	(3)	50	(47)		-		1	(1)		-	(3)	51	(48)		-
Transfers to Stage 3 from Stage 1 or 2		(19)	19		-					-		(19)	19		-
Net remeasurement of expected credit losses (a)	(23)	(5)	13	(8)	(23)	(1)		8		7	(24)	(5)	21	(8)	(16)
Impairment losses on new loans (b)	2				2	1				1	3				3
Change in risk parameters (c)	(2)	(2)	132	34	162	(5)	(1)	27	7	28	(7)	(3)	159	41	190
Impairment losses on loans (a)+(b)+(c)	**(23)**	**(7)**	**145**	**26**	**141**	**(5)**	**(1)**	**35**	**7**	**36**	**(28)**	**(8)**	**180**	**33**	**177**
Write offs		(1)	(49)	(19)	(69)	6		(16)	(8)	(18)	6	(1)	(65)	(27)	(87)
Foreign exchange differences and other movements			(1)	1	-	(2)		4		2	(2)		3	1	2
Change in the present value of the impairment losses			2	1	3			1		1			3	1	4
Reclassification of allowance for expected credit losses from/(to) “Assets held for sale”		(1)	(172)	(47)	(220)			(46)	(11)	(57)		(1)	(218)	(58)	(277)
Balance 30.6.2024	**13**	**127**	**302**	**107**	**549**	**5**	**4**	**110**	**16**	**135**	**18**	**131**	**412**	**123**	**684**
Changes for the period 1.7 - 31.12.2024															
Transfers to Stage 1 from Stage 2 or 3	41	(40)	(1)		-	2	(2)			-	43	(42)	(1)		-
Transfers to Stage 2 from Stage 1 or 3	(2)	18	(16)		-		10	(10)		-	(2)	28	(26)		-
Transfers to Stage 3 from Stage 1 or 2		(17)	17		-					-		(17)	17		-
Net remeasurement of expected credit losses (a)	(34)	10	13	(1)	(12)	(1)	(8)	14		5	(35)	2	27	(1)	(7)
Impairment losses on new loans (b)	1				1	2				2	3				3
Change in risk parameters (c)	(1)	(2)	95	29	121	3	3	(4)	(3)	(1)	2	1	91	26	120
Impairment losses on loans (a)+(b)+(c)	**(34)**	**8**	**108**	**28**	**110**	**4**	**(5)**	**10**	**(3)**	**6**	**(30)**	**3**	**118**	**25**	**116**
Write offs		(1)	(48)	(10)	(59)	(1)		(5)	(2)	(8)	(1)	(1)	(53)	(12)	(67)
Foreign exchange differences and other movements			(1)		(1)		1			1		1	(1)		-
Change in the present value of the impairment losses			1	1	2			1		1			2	1	3
Reclassification of allowance for expected credit losses from/(to) “Assets held for sale”		(1)	(83)	(35)	(119)		3	(6)		(3)		2	(89)	(36)	(123)
Balance 31.12.2024	**18**	**94**	**279**	**91**	**482**	**10**	**11**	**100**	**11**	**132**	**28**	**105**	**379**	**102**	**614**

Bank	30.6.2025														
	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
Balance 1.1.2025	**17**	**92**	**268**	**89**	**466**	**11**	**4**	**89**	**12**	**116**	**28**	**96**	**357**	**101**	**582**
Changes for the period 1.1 - 30.6.2025															
Transfers to Stage 1 from Stage 2 or 3	24	(22)	(2)		-	1	(1)			-	25	(23)	(2)	-	-
Transfers to Stage 2 from Stage 1 or 3	(3)	17	(14)		-					-	(3)	17	(14)	-	-
Transfers to Stage 3 from Stage 1 or 2	(1)	(21)	22		-					-	(1)	(21)	22	-	-
Net remeasurement of expected credit losses (a)	(20)	10	21	1	12	(1)	4	4		**7**	(21)	14	25	1	**19**
Impairment losses on new loans (b)	2				2	2				**2**	4	-	-	-	**4**
Change in risk parameters (c)	3	1	173	29	206	(2)		(5)		**(7)**	1	1	168	29	**199**
Impairment losses on loans (a)+(b)+(c)	**(15)**	**11**	**194**	**30**	**220**	**(1)**	**4**	**(1)**	**-**	**2**	**(16)**	**15**	**193**	**30**	**222**
Write offs		(1)	(53)	(13)	(67)			(18)	(7)	**(25)**	-	(1)	(71)	(20)	**(92)**
Foreign exchange differences and other movements					-					**-**	-	-	-	-	**-**
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"			(98)	(26)	(124)			(4)	(1)	**(5)**	-	-	(102)	(27)	**(129)**
Balance 30.6.2025	**22**	**76**	**318**	**80**	**496**	**11**	**7**	**65**	**4**	**87**	**33**	**83**	**384**	**84**	**584**

Bank	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
Balance 1.1.2024	**12**	**126**	**375**	**143**	**656**	**4**	**2**	**127**	**28**	**161**	**17**	**128**	**502**	**170**	**817**
Changes for the period 1.1 - 30.6.2024															
Transfers to Stage 1 from Stage 2 or 3	25	(24)	(1)		-					-	25	(24)	(1)	-	-
Transfers to Stage 2 from Stage 1 or 3	(2)	50	(48)		-					-	(2)	50	(48)	-	-
Transfers to Stage 3 from Stage 1 or 2		(18)	18		-					-	-	(18)	18	-	-
Net remeasurement of expected credit losses (a)	(23)	(6)	12	(9)	(26)			8		**8**	(23)	(6)	20	(9)	**(18)**
Impairment losses on new loans (b)	2				2	1				**1**	3	-	-	-	**3**
Change in risk parameters (c)	(1)	(3)	113	34	143	(1)		27	3	**29**	(2)	(3)	140	37	**172**
Impairment losses on loans (a)+(b)+(c)	**(22)**	**(9)**	**125**	**25**	**119**	**-**	**-**	**35**	**3**	**38**	**(22)**	**(9)**	**160**	**28**	**157**
Derecognition of loans					-				(1)	**(1)**	-	-	-	(1)	**(1)**
Write offs		(1)	(49)	(20)	**(70)**	6		(16)	(8)	**(18)**	6	(1)	(65)	(28)	**(88)**
Foreign exchange differences and other movements					-	(5)		4		**(1)**	(5)	-	4	-	**(1)**
Change in the present value of the impairment losses			1	1	**2**			1		**1**	-	-	2	1	**3**
Reclassification of allowance for expected credit losses from/(to) "Assets held for sale"		(1)	(132)	(45)	**(178)**			(52)	(7)	**(59)**	-	(1)	(184)	(52)	**(237)**
Balance 30.6.2024	**13**	**123**	**289**	**104**	**529**	**5**	**2**	**99**	**15**	**121**	**18**	**125**	**388**	**119**	**650**
Changes for the period 1.7 - 31.12.2024															
Transfers to Stage 1 from Stage 2 or 3	40	(39)	(1)		-	2	(1)	(1)		-	42	(40)	(2)	-	-
Transfers to Stage 2 from Stage 1 or 3	(3)	18	(15)		-		11	(11)		-	(3)	29	(26)	-	-
Transfers to Stage 3 from Stage 1 or 2		(16)	16		-					-	-	(16)	16	-	-
Net remeasurement of expected credit losses (a)	(33)	9	13	(1)	**(12)**	(1)	(9)	14		4	(34)	-	27	(1)	(8)
Impairment losses on new loans (b)	1				**1**	4				4	5	-	-	-	5
Change in risk parameters (c)	(1)	(3)	95	30	**121**	3		(2)	(1)	-	2	(3)	93	29	121
Impairment losses on loans (a)+(b)+(c)	**(33)**	**6**	**108**	**29**	**110**	**6**	**(9)**	**12**	**(1)**	**8**	**(27)**	**(3)**	**120**	**28**	**118**
Write offs		(1)	(48)	(9)	**(58)**			(5)	(2)	(7)	-	(1)	(53)	(11)	(65)
Foreign exchange differences and other movements					**-**	(1)	1			-	(1)	1	-	-	-
Change in the present value of the impairment losses			2		**2**			1		1	-	-	3	-	3
Reclassification of allowance for expected credit losses from/(to) "Assets held for sale"		1	(83)	(35)	**(117)**			(7)		(7)	-	1	(90)	(35)	(124)
Balance 31.12.2024	**17**	**92**	**268**	**89**	**466**	**12**	**4**	**88**	**12**	**116**	**29**	**96**	**356**	**101**	**582**

The total amount recognized by the Group to cover the credit risk arising from contracts with customers amounts to € 721 as of 30.6.2025 (31.12.2024: € 676), taking into account the expected credit risk losses of loans which are measured at amortized cost that amount to € 656 (31.12.2024: € 614), the expected credit risk losses of letters of guarantee, credit guarantees and undisbursed loan commitments that amount to € 24 (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 30.6.2025 includes an accumulated PMA of € 189 (31.12.2024: € 103).

- a PMA of € 98 in order to account for the uncertainty of the current macro economic environment that have been driven by the inflationary pressures and the increased funding cost of households and enterprises and the ongoing geopolitical uncertainty.
- as part of the continuous proactive management for retail exposures, the group has applied a post model adjustment (PMA) within its expected credit loss (ECL) calculation as of 30 June 2025. Based on scenario analysis and portfolio segmentation, a PMA of € 85 has been recognized in order to capture the expected impact from potential management actions that will further reduce risk of redefault in the future. The PMA will be reassessed at each reporting date and it will be adjusted accordingly taking into consideration the close monitoring performance of these type of exposures.
- in order to account for the potential government-induced haircut on CHF mortgage, the group has applied a post model adjustment (PMA) within its expected credit loss (ECL) calculation as of 30.6.2025. The perimeter of the exposures that are expected to be eligible to proceed with the settlement is estimated to be € 91. As the legislation has not been finalized, alternative scenarios have been examined in terms of acceptance of the obligors, taking into consideration both the financial and collateral eligibility criteria imposed by the draft legislation, resulting to a PMA € 6.

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 30.6.2025 for Greece for the period 2025 – 2028 have remained the same as of 31.3.2025 and 31.12.2024.
With regards to Cyprus, the average variables per year for the period 2025 – 2027 were updated as at 30.6.2025 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. The announcements and developments concerning U.S. trade and tariff policies have introduced global economic uncertainties. However, at this stage of the 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 € 1,080 were classified as Stage 1 as at 30.6.2025 (31.12.2024 € 968).
For the Bank the total of the securities classified as FVOCI amounting to € 1,034 were classified as Stage 1 as at 30.6.2025 (31.12.2024: €918)

ii. Securities measured at amortised cost

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

	Group									
	30.6.2025					31.12.2024				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
Greek Government bonds										
Carrying amount (before allowance for expected credit losses)	7,851				7,851	7,996				7,996
Allowance for expected credit losses	(9)				(9)	(8)				(8)
Net value	**7,842**	-	-	-	**7,842**	**7,988**	-	-	-	**7,988**
Other Government bonds										
Carrying amount (before allowance for expected credit losses)	4,536				4,536	4,354				4,354
Allowance for expected credit losses	(3)				(3)	(3)				(3)
Net value	**4,533**	-	-	-	**4,533**	**4,351**	-	-	-	**4,351**
Other securities										
Carrying amount (before allowance for expected credit losses)	3,366		5		3,371	3,308		6		**3,314**
Allowance for expected credit losses	(3)		(4)		(7)	(4)		(4)		**(8)**
Net value	**3,363**	-	**1**	-	**3,364**	**3,304**	-	**2**	-	**3,306**
Total securities measured at amortized cost										-
Carrying amount (before allowance for expected credit losses)	**15,753**	-	**5**	-	**15,758**	**15,658**	-	**6**	-	**15,664**
Allowance for expected credit losses	**(15)**	-	**(4)**	-	**(19)**	**(15)**	-	**(4)**	-	**(19)**
Net value	**15,738**	-	**1**	-	**15,739**	**15,643**	-	**2**	-	**15,645**

	Bank									
	30.6.2025					31.12.2024				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
Greek Government bonds										
Carrying amount (before allowance for expected credit losses)	7,753				7,753	7,903				7,903
Allowance for expected credit losses	(9)			-	(9)	(8)				(8)
Net value	**7,744**	**-**	**-**	**-**	**7,744**	**7,895**	**-**	**-**	**-**	**7,895**
Other Government bonds										
Carrying amount (before allowance for expected credit losses)	3,989				**3,989**	3,913				**3,913**
Allowance for expected credit losses	(3)				**(3)**	(3)				**(3)**
Net value	**3,986**	**-**	**-**	**-**	**3,986**	**3,910**	**-**	**-**	**-**	**3,910**
Other securities					-					-
Carrying amount (before allowance for expected credit losses)	2,922		5		**2,927**	2,906		6		**2,912**
Allowance for expected credit losses	(3)		(4)		**(7)**	(4)		(4)		**(8)**
Net value	**2,919**	**-**	**1**	**-**	**2,920**	**2,902**	**-**	**2**	**-**	**2,904**
Total securities measured at amortized cost					-					-
Carrying amount (before allowance for expected credit losses)	**14,664**	**-**	**5**	**-**	**14,669**	**14,722**	**-**	**6**	**-**	**14,728**
Allowance for expected credit losses	**(15)**	**-**	**(4)**	**-**	**(19)**	**(15)**	**-**	**(4)**	**-**	**(19)**
Net value	**14,649**	**-**	**1**	**-**	**14,650**	**14,707**	**-**	**2**	**-**	**14,709**

30. 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 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 prudential framework for Banks has been amended by the introduction of Capital Requirements Regulation 3 (CRR3). It implements the international Basel III standards (Basel IV) and the adoption of CRR 3 which is applicable from 1.1.2025, 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 six-month period is estimated at c. -47 bps in the total capital ratio.

For the calculation of capital adequacy ratio, the current 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 second quarter of 2025.
        - other Systemically Important Institutions (O-SII) buffer, which gradually rose 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 and the Bank are :

	Group		Bank	
	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Common Equity Tier I Ratio	16.1%	16.3%	16.8%	17.0%
Tier I Ratio	18.4%	18.6%	19.1%	19.4%
Total Capital Adequacy Ratio [1]	**21.7%**	**21.9%**	**22.6%**	**22.8%**

** The above capital ratios for the Group include period profits post a provision for dividend payout according to the dividend policy. Excluding the provision for dividend at H1 2025, capital ratios increase by c. 109bps and the Total Capital ratio would stand at 22.8%. For the Bank , excluding the provision for dividend at H1 2025, capital ratios increase by c. 112bps and the Total Capital ratio stands at 23.7%.*

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 € 84 million as of June 30, 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 € 97million as of June 30, 2025, and, in accordance with ECB guidelines, were classified as non-performing exposures (NPE) and accordingly as Stage 3 loans.

Taking into consideration the 2024 Supervisory Review and Evaluation Process (SREP) decision, ECB notified Alpha Services and Holdings and as a result its universal successor after reverse merger Alpha Bank S.A., that for H1 2025 it is required to meet the minimum limit for consolidated Overall Capital Requirements (OCR), of at least 14.71% (OCR includes for Q2 2025 the CCB Capital Buffer of 2.5% the O-SII buffer of 1% and the CCyB of 0.21% 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 Alpha Bank SA also reflect the MCC[2] allowance.

The said MREL requirements expressed as a percentage of TREA do not include the Combined Buffer Requirement (CBR), equal to 3.71% as of 30.06.2025.
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), , are subject to annual review/approval from SRB.

On 30 June 2025, the Bank's MREL ratio on a consolidated basis stood at 28.6%, which is above the binding target of 27.28% of the Total Risk Exposure Amount (TREA) (effective 30.06.2025, including CBR). The ratio includes the profit of the financial reporting period that ended on 30 June 2025 post a provision for dividend payout.

[1] Supervisory disclosures regarding capital adequacy and risk management in accordance with Regulation 575/2013 (Pillar III) will be published on the Bank's website.
[2] Market Confidence Charge

31. 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 and Bank'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:

	Group		Bank	
(Amounts in thousands €)	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Assets				
Loans and advances to customers	2,964	3,181	2,949	3,176
Liabilities				
Due to customers	5,126	5,222	4,530	4,478
Employee defined benefit obligations	207	278	207	278
Debt securities in issue and other borrowed funds	1,503	4,268	1,503	596
Provisions	1,449	1,011	1,449	1,011
Total Liabilities	**8,285**	**10,779**	**7,689**	**6,362**
Letters of guarantee and approved limits	388	422	388	422

	Group		Bank	
(Amounts in thousands €)	From 1 January to		From 1 January to	
	30.6.2025	30.6.2024	30.6.2025	30.6.2024
Income				
Interest and similar income	62	74	60	73
Fee and commission income	3			
Total	**65**	**74**	**60**	**73**
Expenses				
Interest expense and similar charges	10	88	10	11
Remuneration of Board members, salaries and wages	6,488	4,752	6,084	4,274
Total	**6,498**	**4,840**	**6,094**	**4,286**

Remuneration of key executives and their closest relatives is analyzed as follows:

	Group		Bank	
(Amounts in thousands €)	From 1 January to		From 1 January to	
	30.6.2025	30.6.2024	30.6.2025	30.6.2024
Remuneration of Board members, salaries and wages	3,648	3,548	3,244	3,065
Bonus incentive programs	2,059	819	2,059	819
Benefits paid	11	6	11	11
Employer contributions	326	280	326	280
Severance payment	312		312	
Other	132	99	133	100
Total	**6,488**	**4,752**	**6,084**	**4,275**

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 and Bank's associates as well as the results related to these transactions are as follows:

	Group		Bank	
(Amounts in thousands €)	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Assets				
Due from financial institutions	17,164	17,595	264,642	233,409
Derivate financial instruments	1,474	1,296		
Loans and advances to customers	263,168	233,409		
Other Assets	8,078	2,362	7,021	3,021
Total	**289,884**	**254,662**	**271,663**	**236,430**
Liabilities				
Due to banks	55,000	70,000	55,000	70,000
Due to customers	151,591	165,440	151,591	165,440
Other Liabilities	38,878	37,977	38,687	37,683
Total	**245,469**	**273,417**	**245,278**	**273,123**
Letters of guarantee ,others guarantees and undrawn commitments			-	44,215

	Group		Bank	
(Amounts in thousands €)	From 1 January to		From 1 January to	
	30.6.2025	30.6.2024	30.6.2025	30.6.2024
Income				
Interest and similar income	3,863	6,405	3,863	3,023
Fee and commission income	17	12	17	12
Other income	2,835	2,712	2,761	852
Total	**6,715**	**9,129**	**6,641**	**3,887**
Expenses				
Interest expense and similar charges	78		78	17
General administrative expenses	10,408	5,912	10,019	5,045
Expenses relating to credit risk management	19,468	22,843	19,468	22,843
Total	**29,954**	**28,755**	**29,565**	**27,905**

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

	Group		Bank	
(Amounts in thousands €)	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Assets				
Loans and advances to customers	30,911	48,667	30,911	48,667
Other Assets	137	154	46	25
Total	**31,048**	**48,821**	**30,958**	**48,691**
Liabilities				
Due to customers	7,316	9,829	7,316	9,829
Total	**7,316**	**9,829**	**7,316**	**9,829**

	Group		Bank	
(Amounts in thousands €)	From 1 January to		From 1 January to	
	30.6.2025	30.6.2024	30.6.2025	30.6.2024
Income				
Interest and similar income	1.068	2.052	1,068	2,052
Other income	140	92	77	33
Total	**1,208**	**2,144**	**1,145**	**2,085**
Expenses				
Interest expense and similar charges	483		483	
Other	7		7	
Total	**490**	-	**490**	

d. The outstanding balances with the Bank's former parent Company Alpha Services and Holding S.A and the results related to the respective transactions until the merger date are as follows:

	Bank	
(Amounts in thousands €)	30.6.2025	31.12.2024
Assets		
Derivative financial assets		108,719
Loans and advances to customers		20,307
Other Assets		5,980
Total	-	**135,006**
Liabilities		
Due to customers		26,474
Debt securities in issue and other borrowed funds		1,169,298
Total	-	**1,195,772**
Letters of guarantee, other guarantees an undrawn commitments	-	**29,772**

	Bank	
	From 1 January to	
(Amounts in thousands €)	27.6.2025	30.6.2024
Income		
Interest and similar income	638	770
Fee and commission income	11,355	11,750
Other income	552	591
Total	**12,544**	**13,111**
Expenses		
Interest expense and similar charges	29,702	25,965
Gains less losses on financial transactions	5,363	17,942
Impairment losses and provisions to cover credit risk		431
Total	**35,065**	**44,338**

e. The outstanding balances with the Bank's subisidiaries as well as the results related to these transactions are as follows (Please note that the comparative period includes also the subsidiaries owned by the former Parent Company Alpha Services and Holdings):

	Bank	
(Amounts in thousands €)	30.6.2025	31.12.2024
Assets		
Due from financial institutions	84,154	89,110
Derivative financial assets	9,031	2,673
Loans and advances to customers	1,112,493	1,054,640
Investment securities measured at fair value through profit or loss	19,530	19,530
Right-of-use assets	2,862	3,162
Other Assets	3,935	8,632
Total	**1,233,250**	**1,177,748**
Liabilities		
Due to banks	860,817	562,292
Due to customers	891,221	872,240
Derivative financial liabilities	5,450	6,931
Debt securities in issue and other borrowed funds	35,257	16,067
Other liabilities	11,421	17,073
Total	**1,804,166**	**1,474,602**
Letters of guarantee, other guarantees an undrawn commitments	**139,981**	**252,386**

	Bank	
(Amounts in thousands €)	From 1 January to	
	30.6.2025	30.6.2024
Income		
Interest and similar income	38,793	56,179
Fee and commission income	16,563	14,351
Other income	197	2,891
Total	**55,553**	**73,421**
Expenses		
Interest expense and similar charges	22,838	29,680
Amortization of right issues	293	1,432
Commission expense	1,420	1,053
Gains less losses on financial transactions	29,800	8,181
General administrative expense	3,935	3,356
Impairment losses and provisions to cover credit risk	15	2,741
Total	**58,300**	**46,442**

f. TEA, founded in March 2023, is a post-employment benefit plan for the benefit of the employees of the Group of Alpha Bank S.A., 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 Real Estate S.A., Alpha Supporting Services S.A., Alphalife A.A.E.Z.

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

	Group		Bank	
(Amounts in thousands €)	From 1 January to		From 1 January to	
	30.6.2025	30.6.2024	30.6.2025	30.6.2024
Expenses				
Staff cost and expenses	3,611	3,736	3,352	3,521

TEA, keeps a deposit with Alpha Bank amounting to € 61 thsd. as at 30.6.2025 (31.12.2024: € 25 thsd.)

32. Assets held for sale

As at 30.6.2025 the following assets and associated liabilities have been recognized as held for sale.

Assets held for sale

	Group		Bank	
	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Project Unicorn (Alpha Life)	1,226	1,192	16	
Alpha Leasing Romania S.A. and Alpha Insurance Brokers S.R.L.	22	30	1	
Non-performing loans and assets portfolio in Cyprus – (ACAC)	20	63		
Non-performing loans and assets portfolio – Project Leasing – Andros	15	19		
Other Non-performing loans portfolio	138	509	138	509
Skyline Project	101	131	71	89
APE Investment Property S.A.	42	42	42	42
Investment properties Alpha Leasing S.A.	17	11		
Other real estate properties	4	2	3	1
Total	**1,585**	**1,999**	**271**	**641**

Liabilities related to assets held for sale

	Group		Bank	
	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Project Unicorn (Alpha Life)	1,173	1,152		
Other liabilities	1	1		
Total	**1,174**	**1,153**	**-**	**-**

The balance of Group's "Assets Held for sale" since 31.12.2024 was mainly affected by :

- On 28.2.2025 the Bank signed an SPA with the investor for the sale of Alpha Leasing Romania S.A. and Alpha Insurance Brokers S.R.L which resulted to an additional impairment loss of € 4, recognised in "Discontinued operations". The sale transaction of the subsidiaries was completed 16.07.2025 (note 34).
- Decrease in the balance of Non-performing loans and assets portfolio in Cyprus – (ACAC) was mainly due to:
  - As at 30.6.2025 a perimeter of loans with NBV € 25 was reclassified from assets held for sale to loans and advances to customers, as they will not be part of the transaction with the investor. The impact from the reclassification was additional impairment charges of € 1
  - As at 30.6.2025 a new perimeter of loans with NBV € 1 was added to the perimeter of loans for the proposed transaction and were classified as assets held for sale.
  - Additional impairments costs of € 14 were recorded in "Impairment losses, provisions to cover credit risk" for the sale portfolio perimeter.
- Decrease in the balance of Other Non-performing loans portfolio mainly due to:
  - Completion of the GAIA I & II transactions for loans with NBV as at 31.12.2024 € 445 (note 16). At the completion of the transaction a loss of € 2 was recognized "Gains less losses on derecognition of financial assets measured at amortized cost".
  - In Q2 2025, the Executive Committee approved a non-binding offer from the investor for a portfolio of NPE retail loans (Project Athena). As a result, loans with net book value € 66 were classified as assets held for sale as at 30.6.2025, with impairment losses recognized for € 89 in "Impairment losses, provisions to cover credit risk". The transaction is expected to be completed by the end of the year.
  - 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.
- Decrease in the balance of "Skyline Project" due to the post transaction completion transfers of REO assets to the Skyline SPV and the completion of sale transactions to third parties directly, recognizing a profit of € 4.4 in line "Gains/(Losses) on disposal of fixed assets and equity investments" of the Income statement. From the revaluation of the Disposal Group a loss of € 1.9 was recognised within the reporting period in line "Impairment losses on fixed assets and equity investments" of the Income statement.
- Increase in line "Investment properties Alpha Leasing S.A." due to 3 new REO's classified as Held for Sale.
- During the first half of 2025, 5 real estate properties with net book value € 3.6 were approved for sale and were classified as assets held for sale in "Other real estate properties".
-

With regards to the sale transaction of 51% Alpha Life to UniCredit, the transaction in expected to be completed in the first half of 2026.

33. 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. At the time of liquidation the company held cash of € 1.

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. On 24.6.2025 the execution of the definitive Business Transfer Agreement for the acquisition of substantially all of AstroBank’s assets and liabilities was announced.

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 27.3.2025, the liquidation of the Group's subsidiary, Carmel Residential Srl, was completed. At the time of liquidation the company held cash of € 1.

h. 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.

i. On 23.4.2025, the Bank and its subsidiary, Alpha International Holdings S.A., participated in the share capital increase in cash of the Bank's subsidiary, Alpha Leasing Romania, for a total amount of Euro 5,700.

j. On 13.6.2025, the Bank’s Subsidiary, Alpha International Holdings Single-Member S.A., participated in the share capital increase of its subsidiary A.G. STAR GISAMA INVESTMENTS LTD by contributing an amount of EUR 19.9.

k. On 17.6.2025, the Bank’s subsidiary, Alpha Group Investments Limited, sold the 3.89% of its stake in Alpha Real Estate Services S.A. Consequently, its participation in Alpha Real Estate Services S.A. was adjusted from 89.77% to 85.88%.

l. On 18.6.2025, the Bank’s subsidiary, Alpha Group Investments Ltd, participated pro-rata to its shareholding (35%) in the share capital increase of Skyline Properties S.A. with an amount of EUR 775.25.

m. On 20.6.2024 the reorganization of Alpha Leasing Single Member Society Anonyme (“Alpha Leasing”) was announced to be effectuated by a common demerger of Alpha Leasing (the “Demerger”). The completion of the Demerger will entail (i) the contribution of the performing leasing contracts along with the relevant real estate interests to Alpha Ereunas Agoras Single Member SA, a newly-established Group’s entity that will remain part of the Group and will be licensed as leasing company, (ii) the contribution of a perimeter of non-performing financial leases along with the related real estate interests with a Gross Book Value of app. Euro 0.24 billion ("Andros portfolio"), to Hellas Capital Leasing Single Member Societe Anonyme, a Greek leasing company, wholly owned by funds managed or advised by Bain Capital (“HCL”), (iii) the contribution of the repossessed real estate properties of Alpha Leasing which form part of Skyline perimeter to newly established SPV(s) and (iv) the contribution of remaining repossessed real estate properties of Alpha Leasing to newly established SPV which will remain part of the Group.

n. To this end, on 19.6.2024, Alpha Leasing and its sole shareholder Alpha Holding S.A. (“Alpha Holding”) entered into a binding agreement with HCL and its shareholder, for the i) contribution of Andros portfolio to HCL and ii) the subsequent disposal of the shareholding interest to HCL that will result from this contribution to HCL’s shareholders, upon completion of the Demerger, which is expected to take place within 2025 after obtaining all the required regulatory approvals for the Demerger.

o. On 24.06.2025, Alpha Services and Holdings announced that its indirect wholly-owned subsidiary Alpha Bank Cyprus Ltd (“Alpha Bank Cyprus”) entered into a definitive Business Transfer Agreement with AstroBank Public Company Limited (“AstroBank”) for the acquisition of substantially the whole of AstroBank’s assets, liabilities and personnel (the “Transaction”). This milestone followed the agreement on the Transaction’s key commercial and legal terms announced on February 27, 2025. The Transaction is fully aligned with the Group’s strategic objective of strengthening its market presence and financial position in Cyprus. The completion of the Transaction remains subject to the satisfaction of customary conditions precedent, including the obtaining of all necessary regulatory approvals and consents, and is anticipated within Q4 2025.

p. On 27.6.2025, the merger by absorption of “Alpha Services and Holdings S.A.” (hereinafter the “Company”) by Alpha Bank pursuant to the applicable legislation, was completed (the “Merger”). As a result, Alpha Bank was substituted ipso jure, in its capacity as a universal successor, in all assets and liabilities of the Company, while the latter was dissolved without liquidation and ceased to exist, whereas its shares have been delisted from the Athens Stock Exchange (hereinafter “ATHEX”). Alpha Bank’s shares issued in the context of the Merger were admitted for trading to the Main Market of the regulated market of the ATHEX and the shareholders of the Company became shareholders of Alpha Bank with the same number of shares they held prior to the Merger.

q. On 30.06.2025, the sale of the Group’s subsidiary ABC RE L2 Ltd was completed.

34. Discontinued Operations

The results of Alpha Life, Alpha Insurace Brokers S.R.L and Alpha Leasig 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 30.6.2025				From 1 January to 30.6.2024				
	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	9			9	8	156		2	166
Interest and similar expense	(3)			(3)	(4)	(83)		1	(86)
Net interest income	**6**	**-**	**-**	**6**	**4**	**73**	**-**	**3**	**80**
Fee and comission income						21			21
Commissions expenses	(1)			(1)	(1)	(5)			(6)
Net income from fees and commissions	**(1)**	**-**	**-**	**(1)**	**(1)**	**16**	**-**	**-**	**15**
Gains less losses on financial transactions	9			9	19	5			24
Other income						1		1	2
Total income from banking operations	**14**	**-**	**-**	**14**	**22**	**95**	**-**	**4**	**121**
Income from insurance contracts	6			6	4				4
Expense from insurance contracts	(2)			(2)	(2)				(2)
Financial income/(expense) from insurance contracts	(7)			(7)	(18)				(18)
Total income from insurance operations	**(3)**	**-**	**-**	**(3)**	**(16)**	**-**	**-**	**-**	**(16)**
Total income from banking and insurance operations	**11**	**-**	**-**	**11**	**6**	**95**	**-**	**4**	**105**
Staff costs						(32)			(32)
General administrative expenses	(1)			(1)	(1)	(31)			(31)
Total expenses	**(1)**	**-**	**-**	**(1)**	**(1)**	**(62)**	**-**	**-**	**(63)**
Profit/(loss) before income tax	**10**	**-**	**-**	**10**	**5**	**33**	**-**	**4**	**42**
Income tax	1			1	4	(3)			1
Net profit/(loss) from for the period after income tax	**11**	**-**	**-**	**11**	**9**	**30**	**-**	**4**	**43**
Impaiment from Valuation			(4)	(4)				(1)	(1)
Net profit/(loss) from discontinuing operations for the period after income tax	**11**	**-**	**(4)**	**7**	**9**	**30**	**-**	**3**	**42**
Net change in the reserve of bonds valued at fair value through the other comprehensive income	2			2	(8)				(8)
Income Tax	(4)			(4)	2				2
Amounts reclassified to the Income Statement from discontinued operations	**(2)**	**-**	**-**	**(2)**	**(6)**	**-**	**-**	**-**	**(6)**
Total Comprehensive Income after income tax	**9**	**-**	**(4)**	**5**	**3**	**30**	**-**	**3**	**36**

	From 1 April to 30.6.2025				From 1 April to 30.6.2024				
	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	4		1	5	4	78		1	83
Interest and similar expense	(2)			(2)	(2)	(42)		1	(43)
Net interest income	**2**	**-**	**1**	**3**	**2**	**36**	**-**	**2**	**40**
Fee and comission income						11			11
Commissions expenses					(1)	(3)			(4)
Net income from fees and commissions	**-**	**-**	**-**	**-**	**(1)**	**8**	**-**	**-**	**7**
Gains less losses on financial transactions	14			14	3	2			5
Other income						1			1
Total income from banking operations	**16**	**-**	**1**	**17**	**4**	**47**	**-**	**2**	**53**
Income from insurance contracts	3			3	2				2
Expense from insurance contracts	(1)			(1)	(1)				(1)
Financial income/(expense) from insurance contracts	(13)			(13)	(3)				(3)
Total income from insurance operations	**(11)**	**-**	**-**	**(11)**	**(2)**	**-**	**-**	**-**	**(2)**
Total income from banking and insurance operations	**5**	**-**	**1**	**6**	**2**	**47**	**-**	**2**	**51**
Staff costs						(17)			(17)
General administrative expenses	(1)			(1)	(1)	(13)			(14)
Total expenses	**(1)**	**-**	**-**	**(1)**	**(1)**	**(30)**	**-**	**-**	**(31)**
Impairment losses and provisions to cover credit risk						(1)			(1)
Provisions						4			4
Profit/(loss) before income tax	**4**	**-**	**1**	**5**	**1**	**20**	**-**	**2**	**23**
Income tax	2			2	1				1
Net profit/(loss) from for the period after income tax	**6**	**-**	**1**	**7**	**2**	**20**	**-**	**2**	**24**
Impaiment from Valuation			(4)	(4)				(1)	(1)
Net profit/(loss) from discontinuing operations for the period after income tax	**6**	**-**	**(3)**	**3**	**2**	**20**	**-**	**1**	**23**
Net change in the reserve of bonds valued at fair value through the other comprehensive income	5			5	(6)				(6)
Income Tax	(4)			(4)	1				1
Amounts reclassified to the Income Statement from discontinued operations	**1**	**-**	**-**	**1**	**(5)**	**-**	**-**	**-**	**(5)**
Total Comprehensive Income after income tax	**7**	**-**	**1**	**8**	**(3)**	**20**	**-**	**2**	**19**

35. Events after the Balance Sheet

- Following the completion of the sale transaction of Alpha Bank Romania, by transferring 90.1% of subsidiary's shares to Unicredit S.p.A, the Group was pursuing on the sale of the subsidiaries Alpha Leasing Romania IFN S.A. and its subsidiary Alpha Insurance Brokers S.R.L. Following a Board of Directors ' approval of an offer received from an investor, the sale of the subsidiaries has been completed on 16.7.2025. The completion of the transaction had no material impact on the Income statement.
- On 16.7.2025 , Alpha Bank invited holders of its outstanding € 500 million dated subordinated fixed rate reset Tier 2 Notes due 11.6.2031 to tender their Notes for cash at a price of 101.75 per cent. As at 24.7.2025, € 361.726 million in aggregate principal amount of the Notes were validly tendered, while € 138.274 million in aggregate principal amount of the Notes remain outstanding. The loss from the derecognition of the tendered amount equals € 12.6 million.
- Alpha Bank issued on 23.7.2025 a new subordinated bond with a nominal value of € 500 million maturing on 23.7.2036, callable in 6 years and with a fixed annual coupon of 4.308%, which is adjusted to a new coupon applicable from the call date until maturity, determined on the then prevailing swap rate plus a margin of 1.93%.

Athens, 31 July 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 ID No A 00808440	VASSILIOS E. PSALTIS ID No AI 666591	VASILIS G. KOSMAS ID No F 006561	MARIANA D. ANTONIOU ID No X 694507

Appendix of the Board of Directors' Management Report

According to European Securities and Markets Authority (ESMA) guidelines in relation to Alternative Performance Measures (APMs), not defined under IFRS, which were published in October 2015 and were applicable from 3 July 2016, in the following sections are disclosed the definitions and the calculations of the related (APMs), as included in the Board of Directors' Management Report for the period 1.1-30.6.2025.

As described in the accounting policies section, the financial statements for the period 1.1-30.6.2025 have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union, in accordance with Regulation 1606/2002 of the European Parliament and the Council of the European Union on 19 July 2002.

Alternative Performance Measures, include or exclude amounts which are not defined under IFRS, aiming at consistency and comparability among financial periods or years and provision of information regarding non-recurring events. However, the presented measures not defined under IFRS are not considered as substitute for IFRS measures.

A. Loans to deposits ratio

(Amounts in billions of Euro)

Alternative Performance Measure	Definition	Calculation			30.6.2025	31.12.2024
Loans to deposits ratio	The indicator reflects the relationship of loans and advances to customers with the amounts due to customers	Numerator	+	Loans and advances to customers	41.0	39.8
		Denominator	+	Due to Customers	51.3	51.0
		Ratio	=		**79.9%**	**78.0%**

B. Non-Performing Exposures Ratio

(Amounts in billions of Euro)

Alternative Performance Measure	Definition	Calculation			30.6.2025	31.12.2024
NPE Ratio	NPEs divided by Gross Loans at the end of the reference period.	Numerator	+	Non-performing exposures are defined according to EBA ITS on forbearance and Non-Performing Exposures	1.5	1.5
		Denominator	+	Gross Loans at the end of the reference period.	41.7	40.5
		Ratio	=		**3.5%**	**3.7%**

C. Underlying Cost of Risk

(Amounts in millions of Euro)

Alternative Performance Measure	Definition	Calculation	30.6.2025	30.6.2024
Underlying Cost of Risk	Impairment losses and provisions to cover credit risk excluding the impact of NPE transactions	Impairment losses and provisions to cover credit risk excluding impairment losses of NPE transactions of Euro 119 million and 142 million for 30.06.2025 and 30.6.2024 respectively	140	69

D. Normalized results after income tax

Normalized results for 1.1.2025-30.6.2025 after income tax (amounts in million)			
	Amounts as presented in the Consolidated Income Statement	Excluded results	Normalized Results
Gains less losses on financial transactions	43		43
Gains/(losses) on derecognition of financial assets measured at amortized cost	15	(2)	17
Total Income (after excluding Gains less losses on derecognition of financial assets measured at amortised cost and Gains less losses on financial transactions)	1,058		1,058
Total expenses before impairment losses and provisions to cover credit risk, impairment losses on fixed assets and equity investments, provisions and transformation costs	(418)		(418)
Impairment losses and provisions to cover credit risk and related expenses	(304)	(211)	(94)
Impairment losses on fixed assets and equity investments	(42)	(37)	(5)
Gains/(Losses) on disposal of fixed assets and equity investments	9	4	5
Provisions and transformation costs	(12)	(12)	(0)
Net profit/(loss) from continuing operations before income tax	348	(258)	605
Income Tax	162	315	(152)
Net profit/(loss) from discontinued operations after income tax	7	0	7
Net profit/(loss) for the period	517	57	460

The normalized results after income tax for the six-month period 1.1.2025 – 30.6.2025 are presented after the exclusion of the following:

- Gains/(losses) on derecognition of financial assets measured at amortized cost relate to loss of the GAIA I & II transaction.
- Impairment losses and provisions to cover credit risk and related expenses mainly include a) impairment losses of Euro 85 million in relation to retail loans with specific characteristics b) Euro 119 million for the new NPEs loan portfolios (including the new transactions for Athena and Cyprus loans that were classified as held for sale on 30.6.2025 and c) Euro 6 million impairment for loans denominated in CHF.
- Impairment losses on fixed assets and equity investments mainly relate to impairment losses from Intangible assets with NBV of € 34 as at 30.6.2025.
- Gains/ (Losses) on disposal of fixed assets and equity instruments comprise of gain of Euro 4.4 relating to the sale of properties included in Skyline project.
- Provisions and transformation costs mainly include Euro 3 for transformation for the Group re-organisation (reverse merger) and Euro 6 for legal cases.
- Income Tax concerns includes a)) Euro 70 for the above excluded results and b a gain of the amount of € 245 from the accounting recognition of previously unrecognized tax losses of Alpha Services and Holdings, following the reverse merger.

The Normalized results for 1.1.2024-30.6.2024 are presented below.

Normalized results for 1.1.2024-30.6.2024 after income tax (amounts in million)			
	Amounts as presented in the Consolidated Income Statement	Excluded results	Normalized Results
Gains less losses on financial transactions	20	4	16
Gains/(losses) on derecognition of financial assets measured at amortized cost	29		29
Total Income (after excluding Gains less losses on derecognition of financial assets measured at amortised cost and Gains less losses on financial transactions)	1,049		1,049
Total expenses before impairment losses and provisions to cover credit risk, impairment losses on fixed assets and equity investments, provisions and transformation costs	(417)	(3)	(414)
Impairment losses and provisions to cover credit risk and related expenses	(263)	(142)	(121
Impairment losses on fixed assets and equity investments	(5)	(2)	(3)
Gains/(Losses) on disposal of fixed assets and equity investments	4	4	0
Provisions and transformation costs	(9)	(8)	(1)
Net profit/(loss) from continuing operations before income tax	408	(147)	555
Income Tax	(128)	35	(163)
Net profit/(loss) from discontinued operations after income tax	42	(2)	44
Net profit/(loss) for the period	322	(115)	437

The normalized results after income tax for the six-month period 1.1.2024 – 30.6.2024 are presented after the exclusion of the following:

- Gains less losses on financial transactions that mainly relate to the valuation earn-out of Cepal of the amount of Euro 4 millio
- Total expenses before impairment losses and provisions to cover credit risk, impairment losses on fixed assets and equity investments, provisions and transformation costs mainly relate to extraordinary staff subsidy of Euro 2 million
- Impairment losses and provisions to cover credit risk and related expenses includes an amount of Euro 142 million for the NPEs loan portfolios classified as held for sale (including the new transactions for Gaia II and Cyprus loans that were classified as held for sale on 30.6.2024, as well as loans that were already classified as held for sale for the projects Hermes, Solar, Leasing and Gaia I)
- Impairment losses on fixed assets and equity investments mainly relate to Euro 2 million losses for real estate assets that were included in the transactions of project Skyline
- Gains/ (Losses) on disposal of fixed assets and equity instruments mainly relate to Euro 3 million for the sale of properties included in Skyline project
- Provisions and transformation costs mainly include expenses of Euro 6 million in relation to transformation programme costs
- Income Tax related to the above excluded results
- Net profit/(loss) from discontinued operations after income tax include impairment losses of the investments in Alpha Leasing Romania and Alpha Insurance Brokers.

Disclosures of Law 4374/2016

According to article 6 of Law 4374/1.4.2016 “Transparency among credit institutions, media companies and subsidized persons” introduced to all credit institutions established in Greece the obligation to publish annually and on consolidated basis:

a. All payments made within the year directly or indirectly to media company and its related parties, according to IAS 24, or communication and advertising company.

b. All payments made within the year due to donation, subsidy, grant or other grantis to individuals and legal entities. The information required is presented below, in Euro.

PAYMENTS TO MEDIA COMPANIES (Article 6 Par.1 of L.4374/2016)	
Name (Names have not been translated into English)	**Amounts before taxes**
1984 ΑΝΕΞΑΡΤΗΤΗ ΔΗΜΟΣΙΟΓΡΑΦΙΑ Α.Μ.Κ.Ε.	7,000.00
24 MEDIA ΜΟΝ. ΨΗΦΙΑΚΩΝ ΕΦΑΡΜΟΓΩΝ Α.Ε.	34,656.00
ABP ΕΚΔΟΤΙΚΗ ΙΚΕ	3,890.00
ALPHA ΔΟΡΥΦΟΡΙΚΗ ΤΗΛΕΟΡΑΣΗ Α.Ε	407,171.52
ALPHA ΡΑΔΙΟΦΩΝΙΚΗ Α.Ε.	8,386.30
ALTER EGO MEDIA A.E	784,335.67
ANTENNA TV AE	359,148.80
BANKINGNEWS AE	32,500.00
BETTERMEDIA IKE	1,500.00
BRAINFOOD DIGITAL MEDIA & PUBLISHING Μ.ΕΠΕ	750.00
CITIZEN MEDIA E.E	950.00
CLOCKWORK ORANGE MINDTRAP LIMITED	2,666.00
D.G. NEWSAGENCY A.E.	17,678.00
DPG DIGITAL MEDIA GROUP MON. A.E.	33,205.00
EL CAR GR IKE	8,910.49
ENERGY MAG MON.IKE	3,000.00
ENIGMA M.G. ΜΟΝΟΠΡΟΣΩΠΗ Ι.Κ.Ε.	3,426.00
EXIT BEE GREECE ΥΠΟΚΑΤΑΣΤΗΜΑ ΑΛΛΟΔΑΠΗΣ	1,500.00
F|NANCIAL MARKETS VOICE AE ΕΦΗΜΕΡ. FM VOICE	17,900.00
FAROSNET ΜΟΝΟΠΡΟΣΩΠΗ Α.Ε.	12,859.00
FNEWS MEDIA GROUP I.K.E.	650.00
FORWARD MEDIA IKE	8,148.00
FREED AE	9,204.00
FRONTSTAGE ΨΥΧΑΓΩΓΙΚΗ ΑΕ	30,741.61
GLOMAN AE	500.00
GREEK INFOGRAPHICS	5,000.00
HELLAS JOURNAL INC	8,500.00
HTTPOOL HELLAS M.IKE	15,562.10
ICAP GRIF A.E.	4,550.00
INFONEWS I.K.E.	14,000.00
IQ LIFE MON. I.K.E.	675.00
K.E. HEALTH TRAVEL O.E.	17,247.00
KISS AE ΜΕΣΑ ΜΑΖΙΚΗΣ ΕΝΗΜΕΡΩΣΗΣ	4,316.00
KONTRA IKE	3,000.00
KONTRA ΥΠΗΡΕΣΙΕΣTV MARKETING MON.A.E.	4,362.00
KOOLWORKS M. A.E.	7,935.00
KYRIAKOPOULOS ALEXANDROS TOU IOANNI -ΕΚΔΟΣΕΙΣ ΤΡΙΛΙΖΑ	1,000.00
LEAD GENERATION A.E.	5,744.00
LIQUID PUBLISHING A.E.	34,905.00
LOVE RADIO BROADCASTING AE	2,852.68
M.N.MARKETNEWS LIMITED	1,900.00
MARKETING AND MEDIA SERVICES MON. I.K.E.	5,417.00
MEDIA PUBLISHING G.K. I.K.E.	14,275.00
MEDIA2DAY ΕΚΔΟΤΙΚΗ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ	89,165.00
MINDSUPPORT IKE	2,563.00
MONOCLE MEDIA LAB MONONEWS M.I.K.E.	80,524.50
MORE MEDIA ΜΟΝΟΠΡΟΣΩΠΗ Α.Ε.	1,500.00
MY RADIO ΜΟΝΟΠΡΟΣΩΠΗ Ε.Π.Ε.	3,402.00
NEW MEDIA NETWORK SYNAPSIS S.A.	64,803.00
NEW VISION ΜΟΝΟΠΡΟΣΩΠΗ ΙΚΕ	9,000.00
NEWPOST PRIVATE COMPANY NEWPOST I.K.E.	14,404.00
NEWSIT ΕΠΕ	47,010.00
NEWSROOM AE	14,356.00
NOVA TELECOMMUNICATIONS & MEDIA ΜΟΝ/ΠΗ Α.Ε	20,954.00
OLIVEMAGAZINE E.E.	4,400.00
ONE BRAND STUDIO I.K.E.	1,800.00
ONE DIGITAL SERVICES A.E.	25,888.00
OPINION POST ΗΛΕΚΤΡΟΝΙΚΕΣ ΕΚΔΟΣΕΙΣ ΑΕ	5,200.00
PERFECT MEDIA ADVERTISING MON. AE	37,800.00
POLITICAL PUBLISHING I.K.E.	6,000.00
POLITIS GROUP RADIOS & ENTERTAINMENT M.A.E	25,155.71

PAYMENTS TO MEDIA COMPANIES (Article 6 Par.1 of L.4374/2016)	
Name (Names have not been translated into English)	**Amounts before taxes**
POLITIS GROUP ΜΟΝΟΠΡΟΣΩΠΗ Ι.Κ.Ε.	85,500.00
POWERGAME MEDIA I.K.E.	17,700.00
PREMIUM A.E.	16,780.00
PRESS CENTER ΜΟΝΟΠΡΟΣΩΠΗ Ι.Κ.Ε.	1,999.56
PRIME APPLICATIONS A.E.	29,491.00
PRIME ONE ΥΠΟΚΑΤΑΣΤΗΜΑ ΑΛΛΟΔΑΠΗΣ Ε.Π.Ε.	1,620.00
REAL MEDIA A.E.	77,353.00
RELEVANCE	64,289.76
SABD ΕΚΔΟΤΙΚΗ Α.Ε.	38,090.00
SPORT TV ΡΑΔΙΟΤΗΛΕΟΠΤΙΚΗ ΠΡΟΒΟΛΗ	28,430.78
SPORTNEWS ΥΠΗΡΕΣΙΕΣ ΔΙΑΔΙΚΤΙΟΥ Α.Ε.	5,000.00
SPREAD MEDIA I.K.E.	1,001.00
STRATEGIC BUSINESS DEVELOPMENT IKE	5,421.00
STRATEGIC MEDIA COMMUNICATION SPRL	2,660.00
TELIA INTERNET I.K.E.	700.00
THESSALONIKI 89 RAINBOW MON.ΕΠΕ	5,534.06
TLIFE ΕΦΑΡΜΟΓΕΣ ΔΙΑΔΙΚΤΥΟΥ ΕΕ	6,250.00
TOMORROW NEWS I.K.E.	7,000.00
ECONOMICO ΟΙΚΟΝΟΜΙΚΗ ΕΙΔΗΣΕΟΓΡΑΦΙΚΗ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ	900.00
USAY Σ.ΠΑΥΛΟΠΟΥΛΟΣ ΜΟΝ.ΕΠΕ	1,000.00
W.S.F. WALL STREET FINANCE I.K.E.	2,800.00
WAVE MEDIA OPERATIONS ΕΠΕ	4,400.00
Α.Π.Ε.-Μ.Π.Ε. ΑΕ	9,160.00
ΑΔΕΣΜΕΥΤΗ ΕΝΗΜΕΡΩΣΗ Ι.Κ.Ε.	1,690.00
ΑΘΕΝΣ ΒΟΙΣ ΑΝΩΝΥΜΗ ΕΚΔΟΤΙΚΗ ΕΤΑΙΡΕΙΑ	13,481.80
ΑΘΗΝΑΙΚΕΣ ΕΚΔΟΣΕΙΣ ΜΟΝ ΙΚΕ	480.00
ΑΛΗΘΙΝΟ ΡΑΔΙΟΦΩΝΟ Α.Ε ΡΑΔΙΟΤΗΛ/ΚΕΣ ΕΠΙΧ.	28,025.90
ΑΝΕΞΑΡΤΗΤΑ ΜΕΣΑ ΜΑΖΙΚΗΣ ΕΝΗΜΕΡΩΣΗΣ Α.Ε	27,913.90
ΑΠΟΓΕΥΜΑΤΙΝΕΣ ΕΚΔΟΣΕΙΣ ΜΟΝ. Α.Ε.	9,000.00
ΑΤΤΙΚΑ ΠΟΛΥΚΑΤΑΣΗΜΑΤΑ ΜΟΝ/ΠΗ ΑΕ	1,656.45
ΑΤΤΙΚΕΣ ΕΚΔΟΣΕΙΣ Α.Ε.	39,745.28
ΑΤΤΙΚΗ ΤΗΛΕΟΡΑΣΗ Α.Ε.	2,608.00
ΒΟΙΩΤΙΚΗ ΕΚΔΟΤΙΚΗ Μ.ΕΠΕ	2,611.50
Δ.ΜΠΟΥΡΑΣ & ΣΙΑ ΕΕ	16,650.00
ΔΕΣΜΗ ΕΚΔΟΤΙΚΗ Α.Ε.	3,600.00
ΔΗΜΟΚΡΑΤΙΚΕΣ ΕΚΔΟΣΕΙΣ Α.Ε.	15,000.00
ΔΗΜΟΚΡΑΤΙΚΗ ΕΝΗΜΕΡΩΣΗ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ	10,000.00
ΔΙΟΓΕΝΗΣ ΜΚΟ ΑΣΤΙΚΗ ΜΗ ΚΕΡΔΟΣΚΟΠΙΚΗ ΕΤΑΙΡΕΙΑ	1,500.00
ΔΙΟΝΑΤΟΣ ΙΩΑΝΝΗΣ MEDIAHUB GROUP	8,500.00
ΔΥΑΔΙΚΗ ΕΝΗΜΕΡΩΣΗ ΕΕ	11,885.00
ΔΥΟ ΔΕΚΑ ΑΝΩΝ.ΕΚΔΟ.ΕΤΑΙΡΕΙΑ	21,612.00
ΕΙΔΗΣΕΙΣ ΝΤΟΤ ΚΟΜ ΑΕ	328,207.47
ΕΚΔΟΣΕΙΣ "ΠΡΩΤΟ ΘΕΜΑ" ΕΚΔΟΤΙΚΗ Α.Ε.	283,820.00
ΕΚΔΟΣΕΙΣ ΕΝΤΥΠΟΥ ΥΛΙΚΟΥ ΚΑΡΑΜΑΝΟΓΛΟΥ Ε.Π.Ε.	1,085.00
ΕΚΔΟΣΕΙΣ ΝΈΟ ΧΡΗΜΑ Α.Ε."NEWMONEY.GR"	52,747.00
ΕΚΔΟΣΕΙΣ ΣΟΦΙΑ ΜΟΣΧΑΝΔΡΕΟΥ & ΣΙΑ ΕΕ	1,040.34
ΕΚΔΟΣΕΙΣ ΣΤΟ ΚΑΡΦΙ ΑΕ	5,000.00
ΕΛΛΗΝ.ΕΠΙΧ.ΕΚΔΟΣ.& ΟΠΤΙΚΟΑ.ΜΕΣΩΝ ΕΠΙΚ.ΑΕ	10,975.00
ΕΛΛΗΝΟΓΕΡΜΑΝΙΚΟ ΕΜΠ.& ΒΙΟΜ.ΕΠΙΜΕΛΗΤΗΡΙΟ	1,450.00
ΕΝΙΚΟΣ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ	26,200.00
ΕΝΤΥΠΟΕΚΔΟΤΙΚΗ Α.Ε.Β.Ε.Τ.	11,000.00
ΕΠΙΧΕΙΡΗΜΑΤΙΚΕΣ ΕΚΔΟΣΕΙΣ ΕΕ BUSINESS PUBLICATIONS	7,000.00
ΕΡΙΝΥΑ ΕΙΔΗΣΕΙΣ Μ. ΙΚΕ	5,320.00
ΕΤ ΕΚΔΟΤΙΚΗ ΙΚΕ	3,950.00
ΕΦΗΜΕΡΙΣ "ΕΣΤΙΑ" ΑΝΩΝΥΜΗ ΕΚΔΟΤΙΚΗ ΕΤΑΙΡΕΙΑ	25,000.00
ΖΟΥΓΚΛΑ ΤΖΙ ΑΡ Α.Ε ΜΜΕ	48,013.00
ΖΩΗ ΛΕΥΚΟΦΡΥΔΟΥ ΙΚΕ	1,010.84
Η ΘΕΣΣΑΛΟΝΙΚΗ ΣΗΜΕΡΑ	120.00
Η ΝΑΥΤΕΜΠΟΡΙΚΗ	45,293.08
ΗΛΙΑΣ ΚΑΝΕΛΛΗΣ & ΣΙΑ ΕΕ	1,200.00
ΗΧΟΣ ΚΑΙ ΡΥΘΜΟΣ ΜΟΝΟΠΡΟΣΩΠΗ Α.Ε.	11,382.94
ΘΕΜΑ ΡΑΔΙΟ ΜΟΝ.Α.Ε.	6,272.12
ΘΕΟΧΑΡΗΣ ΣΠΥΡ. ΓΕΩΡΓΙΟΣ	4,700.00
ΙΚΑΡΟΣ ΡΑΔΙΟΤΗΛΕΟΠΤΙΚΕΣ ΕΠΙΧ/ΣΕΙΣ Α.Ε.	13,896.00
Κ.Μ ΧΑΤΖΗΗΛΙΑΔΗΣ & ΣΙΑ Ε.Ε.	807.07
ΚΑΛΟΠΟΥΛΟΥ ΓΕΩΡΓΙΟΥ ΜΑΡΙΑ	1,000.00
ΚΑΠΙΤΑΛ GR A.E.	71,078.00
ΚΟΣΜΟΡΑΔΙΟ ΕΕ	1,920.00
ΛΑΚΩΝΙΚΟΣ ΤΥΠΟΣ ΧΡΙΣΤΙΝΑ ΑΝΝΑ ΧΙΩΤΗ	288.50
ΛΑΜΨΗ ΕΚΔΟΤΙΚΕΣ & ΡΑΔΙΟΦΩΝΙΚΕΣ ΕΠΙΧ/ΣΕΙΣ ΑΕ	5,067.50
ΜΑΚΕΔΟΝΙΑ TV A.E.	17,733.98
ΜΑΡΙΑ ΒΑΣΙΛΑΚΗ ΜΟΝΟΠΡΟΣΩΠΗ ΕΠΕ	3,600.00

PAYMENTS TO MEDIA COMPANIES (Article 6 Par.1 of L.4374/2016)	
Name (Names have not been translated into English)	**Amounts before taxes**
ΜΕΤΡΟΝΤΗΛ ΜΟΝ. ΙΚΕ	2,044.99
ΜΠΑΜ ΕΝΗΜΕΡΩΣΗ ΜΟΝ. Ι.Κ.Ε.	3,500.00
ΝΕΑ ΤΗΛΕΟΡΑΣΗ Α.Ε.	332,655.25
ΝΕΕΣ ΚΑΘΗΜΕΡΙΝΕΣ ΕΚΔΟΣΕΙΣ ΜΟΝ/ΠΗ Α.Ε	192,225.07
ΝΕΟΤΥΠΟΓΡΑΦΙΚΗ ΜΟΝΟΠΡΟΣΩΠΗ ΕΠΕ Ο ΛΟΓΟΣ	923.39
ΞΑΝΘΗΣ ΧΡΥΣΑΝΘΟΣ	500.00
ΟΚΤΑΣ MEDIA IKE	21,666.66
ΟΡΓΑΝ.ΜΕΣΩΝ ΜΑΖΙΚΗΣ ΕΠΙΚ/ΝΙΑΣ ΑΕ	6,132.00
ΟΡΓΑΝΙΣΜΟΣ ΤΗΛΕΠ/ΩΝ ΤΗΣ ΕΛΛΑΔΟΣ ΑΕ	18,826.42
Π.ΤΣΙΤΑΣ Ε.Ε.	700.00
ΠΑΡΑ ΕΝΑ ΥΠΗΡΕΣΙΕΣ ΔΙΑΔΙΚΤΥΟΥ ΔΙΑΦ.ΜΟΝΟΠΡ.ΕΠΕ	49,340.93
ΠΑΡΑΠΟΛΙΤΙΚΑ ΕΚΔΟΣΕΙΣ Α.Ε.	56,204.00
ΠΟΝΤΟΣ ΜΕΣΑ ΜΑΖΙΚΗΣ ΕΝΗΜΕΡΩΣΗΣ ΜΟΝ. Α.Ε.	13,873.00
ΠΡΟΤΑΓΚΟΝ Α.Ε.	18,652.00
ΠΡΩΙΝΟΣ ΛΟΓΟΣ ΛΥΣΑΝΔΡΟΣ ΡΗΓΑΣ Μ.Ι.Κ.Ε	276.00
ΡΑΔ/ΚΑ ΗΛΕΚΤ/ΚΑ ΕΚΔΟΤΙΚΑ ΜΕΣΑ ΕΛΛΑΔΑΣ ΑΕ	3,000.00
ΡΑΔΙΟ ΘΕΣΣΑΛΟΝΙΚΗ ΑΕ	4,858.06
ΡΑΔΙΟΤΗΛ/ΚΕΣ ΕΠΙΧΕΙΡΗΣΕΙΣ Α.Ε.	12,747.80
ΡΑΔΙΟΤΗΛΕΟΠΤΙΚΗ Α.Ε.	79,322.72
ΡΑΔΙΟΦΩΝΙΚΕΣ ΠΑΡΑΓΩΓΕΣ Α.Ε	31,648.20
ΡΑΔΙΟΦΩΝΙΚΗ ΕΠΙΚΟΙΝΩΝΙΑ ΑΕ	13,499.24
ΣΕΛΑΝΑ Α.Ε.	2,000.00
ΣΙΜΟΥΣΙ Ε.Ε.	5,277.00
ΣΥΓΧΡΟΝΗ ΕΠΟΧΗ ΕΚΔΟΤΙΚΗ ΑΕΒΕ/ΡΙΖΟΣΠΑΣΤΗΣ	3,800.00
ΤΥΠΟΣ ΘΕΣΣΑΛΟΝΙΚΗΣ TYPOS MEDIA ΕΠΕ	195.00
ΦΕΛΝΙΚΟΣ ΗΛΕΚΤΡ. ΜΕΣΩΝ ΕΝΗΜΕΡΩΣΗΣ Μ.ΕΠΕ	540.00
ΦΙΛΑΘΛΟΣ ΙΚΕ	2,000.00
ΦΙΛΕΛΕΥΘΕΡΟΣ ΤΥΠΟΣ ΜΟΝ. Α.Ε.	49,896.00
ΦΩΤΑΓΩΓΟΣ ΕΠΕ	798.00
ΨΗΦΙΑΚΕΣ ΜΕΤΑΔΟΣΕΙΣ Ι.Κ.Ε.	496.80
TOTAL FOR MEDIA PAYMENTS	**4.948.65 8.74**

PAYMENTS TO MEDIA COMPANIES OF AMOUNTS LESS THAN €100 PER MEDIA COMPANY
Name (Names have not been translated into English)
ΕΚΔΟΣΕΙΣ Ν.ΠΑΠΑΝΙΚΟΛΑΟΥ ΑΕ

The above table refers to Media Companies of amounts less than € 100, with total amount equal to € 88,71.

TOTAL FOR MEDIA PAYMENTS	**4,948,747.45**

	AMOUNT
DIGITAL TAX PAYMENTS 2%	8,885.55
MUNICIPAL FEE PAYMENTS 2%	1,812.92
SPECIAL FEE PAYMENTS 0,04%	2,755.56
TELEVISION TAX PAYMENTS	71,482.64
	84,936.67

PAYMENTS DUE TO DONATIONS, SPONSORSHIP, SUBSIDIES OR OTHER CHARITABLE REASONS (Article 6 Par. 2 of L.4374/2016)	
A) TO LEGAL ENTITIES	
Name (Names have not been translated into English)	**Amounts before taxes**
ACTION AID ΕΛΛΑΣ ΑΜΚΕ	120,000.00
BUCHAREST REAL ESTATE CLUB Association	2,500.00
CSR HELLAS / ΕΛΛΗΝΙΚΟ ΔΙΚΤΥΟ ΓΙΑ ΤΗΝ ΕΤΑΙΡΙΚΗ ΚΟΙΝΩΝΙΚΗ ΕΥΘΥΝΗ ΜΚΟ	3,000.00
EMFASIS	2,500.00
ETHOS MEDIA ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ ΕΚΔΟΤΙΚΗ ΣΥΝΕΔΡΙΑΚΗ	11,000.00
EUROPA DONNA ΚΥΠΡΟΥ	2,675.00
EXCESS ΜΟΝΟΠΡΟΣΩΠΗ ΕΠΕ	300.00
HUMANITY GREECE	1,000.00
MAKE-A-WISH - ΚΑΝΕ-ΜΙΑ-ΕΥΧΗ-ΕΛΛΑΔΟΣ	5,000.00
NEXT IS NOW ΕΤΕΡΟΡΡΥΘΜΗ ΕΤΑΙΡΕΙΑ	30,000.00
PEOPLE BEHIND ΑΜΚΕ	17,500.00
PHAROS ARTS FOUNDATION	1,000.00
POLYTONALITY - ΑΣΤΙΚΗ ΜΗ ΚΕΡΔΟΣΚΟΠΙΚΗ	5,000.00
REBRAIN GREECE	12,000.00
SAFE WATER SPORTS	10,000.00
SCICO ΕΠΙΣΤΗΜΗ ΕΠΙΚΟΙΝΩΝΙΑ ΑΜΚΕ	110,000.00
SEVENELEVEN Α.Μ.Κ.Ε. ΚΑΛΛΙΤΕΧΝΙΚΩΝ & ΠΟΛΙΤΙΣΤΙΚΩΝ ΕΚΔΗΛΩΣΕΩΝ	4,006.00
SOLIDARITY NOW	15,000.00
TELETHON ΚΥΠΡΟΥ	840.00
TRAFIGURA MARITIME VENTURES LIMITED	1,000.00
WHEN (WHEN Equity-Empowerment - Change)	2,400.00
WORLD HUMAN FORUM	25,000.00
ΑΓΟΝΗ ΓΡΑΜΜΗ ΓΟΝΙΜΗ ΑΜΚΕ	89,850.00
ΑΛΕΚΟΣ ΦΑΣΙΑΝΟΣ ΑΣΤΙΚΗ ΜΗ ΚΕΡΔΟΣΚΟΠΙΚΗ ΕΤΑΙΡΕΙΑ	35,000.00
ΑΜΕΡΙΚΑΝΙΚΗ ΓΕΩΡΓΙΚΗ ΣΧΟΛΗ (ΓΕΩΡΓΙΚΟ ΚΑΙ ΒΙΟΜΗΧΑΝΙΚΟ ΙΝΣΤΙΤΟΥΤΟ ΘΕΣΣΑΛΟΝΙΚΗΣ)	52,000.00
ΑΝΤΙΚΑΡΚΙΝΙΚΟΣ ΣΥΝΔΕΣΜΟΣ ΚΥΠΡΟΥ	200.00
ΑΝΩΤΑΤΗ ΣΧΟΛΗ ΚΑΛΩΝ ΤΕΧΝΩΝ	2,993.68
Γ.Ν.Α. ΑΛΕΞΑΝΔΡΑ	11,000.00
Γ.Ν.Α. ΕΛΕΝΑ ΒΕΝΙΖΕΛΟΥ	9,000.00
ΓΙΑΤΡΟΙ ΧΩΡΙΣ ΣΥΝΟΡΑ	1,000.00
ΓΥΜΝΑΣΤΙΚΟΣ ΣΥΛΛΟΓΟΣ ΠΡΑΞΑΝΔΡΟΣ ΚΕΡΥΝΕΙΑΣ	300.00
ΔΙΑΓΩΝΙΣΜΟΣ 'THE ENGLISH SCHOOL F1 IN SCHOOLS ENTRY CLASS COMPETITION'	200.00
ΔΙΟΓΕΝΗΣ ΜΚΟ	1,500.00
ΕΘΝΙΚΗ ΛΥΡΙΚΗ ΣΚΗΝΗ	40,000.00
ΕΛΕΠΑΠ ΧΑΝΙΩΝ	1,000.00
ΕΛΚΕ ΟΙΚΟΝΟΜΙΚΟΥ ΠΑΝΕΠΙΣΤΗΜΙΟΥ ΑΘΗΝΩΝ	2,999.99
ΕΛΚΕ ΠΑΝΕΠΙΣΤΗΜΙΟΥ ΘΕΣΣΑΛΙΑΣ	10,000.00
ΕΛΛΗΝΙΚΗ ΔΕΡΜΑΤΟΛΟΓΙΚΗ ΚΑΙ ΑΦΡΟΔΙΣΙΟΛΟΓΙΚΗ ΕΤΑΙΡΕΙΑ	7,000.00
ΕΛΛΗΝΙΚΟ ΙΝΣΤΙΤΟΥΤΟ ΠΑΣΤΕΡ	10,000.00
ΕΛΛΗΝΟΓΑΛΛΙΚΟ ΕΜΠΟΡΙΚΟ ΚΑΙ ΒΙΟΜΗΧΑΝΙΚΟ ΕΠΙΜΕΛΗΤΗΡΙΟ	2,000.00
ΕΛΛΗΝΟΙΤΑΛΙΚΟ ΕΠΙΜΕΛΗΤΗΡΙΟ ΘΕΣΣΑΛΟΝΙΚΗΣ	3,000.00
ΕΝΩΣΗ ΘΕΣΜΙΚΩΝ ΕΠΕΝΔΥΤΩΝ	7,000.00
ΕΝΩΣΗ ΤΡΑΠΕΖΙΚΩΝ & ΧΡΗΜΑΤΟΟΙΚΟΝΟΜΙΚΩΝ ΣΤΕΛΕΧΩΝ ΤΗΣ ΕΛΛΗΝΙΚΗΣ ΝΑΥΤΙΛΙΑΣ	1,500.00
ΕΡΓΑΣΤΗΡΙΟ ΕΚΠΑΙΔΕΥΤΙΚΗΣ ΡΟΜΠΟΤΙΚΗΣ ROBOTICA.GR	500.00
ΕΡΓΑΣΤΗΡΙΟ Ι. ΜΟΡΑΛΗΣ	2,000.00
ΕΤΑΙΡΙΑ ΣΠΟΥΔΩΝ ΝΕΟΕΛΛΗΝΙΚΟΥ ΠΟΛΙΤΙΣΜΟΥ ΚΑΙ ΓΕΝΙΚΗΣ ΠΑΙΔΕΙΑΣ / ΙΔΡΥΤΗΣ: ΣΧΟΛΗ ΜΩΡΑΪΤΗ	3,000.00
ΖΩΓΡΑΦΕΙΟ ΛΥΚΕΙΟ	3,000.00
ΙΔΡΥΜΑ ΕΥΣΤΑΘΙΑΣ Ι. ΚΩΣΤΟΠΟΥΛΟΥ	200,000.00
ΙΔΡΥΜΑ Ν. & Ν. ΓΟΥΛΑΝΔΡΗ -ΜΟΥΣΕΙΟ ΚΥΚΛΑΔΙΚΗΣ ΤΕΧΝΗΣ	80,000.00
ΙΕΡΟΣ ΝΑΟΣ ΑΓΙΟΥ ΓΕΩΡΓΙΟΥ ΑΓΛΑΝΤΖΙΑΣ	500.00
ΙΝΣΤΙΤΟΥΤΟ ΔΑΣΙΚΩΝ ΕΡΕΥΝΩΝ	7,800.00
ΙΠΠΙΚΟ ΚΕΝΤΡΟ ΜΑΚΕΔΟΝΙΑΣ	30,000.00
ΚΑΤΑΣΚΗΝΩΣΕΙΣ "ΧΑΡΟΥΜΕΝΑ ΠΑΙΔΙΑ - ΧΑΡΟΥΜΕΝΑ ΝΙΑΤΑ"	1,500.00
ΚΕΝΤΡΟ ΕΡΕΥΝΩΝ ΠΑΝΕΠΙΣΤΗΜΙΟΥ ΠΕΙΡΑΙΩΣ	6,000.00
ΚΕΝΤΡΟ ΥΓΕΙΑΣ ΣΟΦΑΔΩΝ ΘΕΣΣΑΛΙΑΣ	480.00
ΚΙΝΗΣΗ ΠΟΛΙΤΩΝ	8,000.00
ΚΛΑΔΙΚΕΣ ΕΚΔΗΛΩΣΕΙΣ ΜΟΝΟΠΡΟΣΩΠΗ ΙΚΕ	6,000.00
ΚΛΗΡΟΔΟΤΗΜΑ ΠΑΝΑΓΙΩΤΗ ΜΙΧΑΛΕΛΗ	500.00
ΚΥΠΡΙΑΚΟΣ ΕΡΥΘΡΟΣ ΣΤΑΥΡΟΣ - ΚΛΑΔΟΣ ΛΕΥΚΩΣΙΑΣ	300.00
ΜΑΡΓΑΡΙΤΑ	1,000.00
ΜΕΛΑΘΡΟΝ ΑΓΑΠΗΣ - ΦΙΛΟΠΤΩΧΟΥ ΑΔΕΛΦΟΤΗΤΑΣ ΑΓΙΩΝ ΟΜΟΛΟΓΗΤΩΝ	100.00
ΝΟΜΙΣΜΑΤΙΚΟ ΜΟΥΣΕΙΟ	2,000.00
ΟΛΟΙ ΜΑΖΙ ΜΠΟΡΟΥΜΕ ΑΜΚΕ	1,000.00
ΟΡΓΑΝΙΣΜΟΣ ΜΕΓΑΡΟΥ ΜΟΥΣΙΚΗΣ ΘΕΣΣΑΛΟΝΙΚΗΣ	20,000.00
ΠΑΓΚΡ/ΟΣ ΣΥΛ/ΓΟΣ ΓΟΝΕΩΝ & ΦΙΛ.ΠΑΙΔ	5,000.00

Names have not been translated in English

ΠΑΓΚΥΠΡΙΟ ΣΥΝΤΟΝΙΣΤΙΚΟ ΣΥΜΒΟΥΛΙΟ ΕΘΕΛΟΝΤΙΣΜΟΥ	1,000.00
ΠΑΓΚΥΠΡΙΟΣ ΑΝΤΙΛΕΥΧΑΙΜΙΚΟΣ ΣΥΝΔΕΣΜΟΣ ΖΩΗ	200.00
ΠΑΓΚΥΠΡΙΟΣ ΣΥΝΔΕΣΜΟΣ ΦΙΛΩΝ ΚΑΡΚΙΝΟΠΑΘΩΝ (ΠΑΣΥΚΑΦ)	160.00
ΠΑΓΚΥΠΡΙΟΣ ΣΥΝΔΕΣΜΟΣ ΦΙΛΩΝ ΝΕΦΡΟΠΑΘΩΝ	5,000.00
ΠΑΝΕΛΛΗΝΙΟΣ ΣΥΛΛΟΓΟΣ ΓΟΝΕΩΝ, ΚΗΔΕΜΟΝΩΝ ΚΑΙ ΦΙΛΩΝ ΑΤΟΜΩΝ ΜΕ ΠΡΟΒΛΗΜΑΤΑ ΟΡΑΣΗΣ ΚΑΙ ΠΡΟΣΘΕΤΕΣ ΑΝΑΠΗΡΙΕΣ "ΑΜΥΜΩΝΗ"	4,000.00
ΠΑΝΕΠΙΣΤΗΜΙΟ ΚΥΠΡΟΥ	1,000.00
ΠΑΡΑΟΛΥΜΠΙΟΝΙΚΗΣ ΓΡΗΓΟΡΗΣ ΠΟΛΥΧΡΟΝΙΔΗΣ	20,000.00
ΠΕΙΡΑΜΑΤΙΚΟ ΛΥΚΕΙΟ ΔΗΜΟΥ ΡΕΘΥΜΝΗΣ	1,625.00
ΠΕΚΑμεΑ	1,000.00
ΣΥΜΠΛΕΥΣΗ ΑΜΚΕ	7,500.00
ΣΥΝΔ. ΑΝΩΝ. ΕΤΑΙΡ. & ΕΠΙΧΕΙΡ/ΤΗΤΑΣ	1,500.00
ΣΩΜΑΤΕΙΟ ΕΥΗΜΕΡΙΑΣ ΦΟΙΤΗΤΩΝ ΠΑΝΕΠΙΣΤΗΜΙΟΥ ΚΥΠΡΟΥ	408.00
ΣΩΜΑΤΕΙΟ ΕΥΗΜΕΡΙΑΣ ΦΟΙΤΗΤΩΝ ΤΕΧΝΟΛΟΓΙΚΟΥ ΠΑΝΕΠΙΣΤΗΜΙΟΥ ΚΥΠΡΟΥ	1,000.00
ΤΟ ΧΑΜΟΓΕΛΟ ΤΟΥ ΠΑΙΔΙΟΥ	10,720.00
ΤΣΟΜΩΚΟΣ ΔΗΜΟΣΙΕΣ ΣΧΕΣΕΙΣ Α.Ε.	2,000.00
ΦΕΣΤΙΒΑΛ ΚΙΝΗΜΑΤΟΓΡΑΦΟΥ ΘΕΣΣΑΛΟΝΙΚΗΣ	50,000.00
ΦΙΛΑΝΘΡΩΠΙΚΟ ΣΩΜΑΤΕΙΟ ΒΑΓΟΝΙ ΑΓΑΠΗΣ	1,000.00
Ψ.Ν.Α. ΔΡΟΜΟΚΑΪΤΕΙΟ	2,420.78
ΨΥΧΙΑΤΡΙΚΟ ΝΟΣΟΚΟΜΕΙΟ ΑΤΤΙΚΗΣ	1,820.00

TOTAL LEGAL ENTITIES	**1,160,298.45**
TOTAL FOR MEDIA PAYMENTS	**4,948,747.45**
TOTAL PAYMENTS DUE TO DONATIONS, SPONSORSHIP, SUBSIDIES OR OTHER CHARITABLE REASONS TO LEGAL ENTITIES	**1,160,298.45**

Names have not been translated in English