



Press Release

Alpha Bank announces the execution of binding agreements for the acquisition of 69.61% in Alpha Trust Holdings and its intention to launch a voluntary tender offer for the remaining outstanding shares

Alpha Bank S.A. (“**Alpha Bank**” or the “**Bank**” or the “**Group**”) announces that it has entered into definitive share purchase agreements (“**SPAs**”) with certain shareholders of **Alpha Trust Holdings** (“**Alpha Trust**” or “**Company**”) for the acquisition of **69.61%** of Alpha Trust’s issued share capital (the “**Transaction**”).

The Bank also intends to launch a **Voluntary Tender Offer** (“**VTO**”) addressed to the remaining shareholders for the acquisition of the rest of the outstanding shares of the Company, **at the same price per share as that offered under the SPAs**.

The Transaction and the VTO are expected to be completed by the end of the second quarter of 2026, subject to the satisfaction of customary conditions precedent, **which include obtaining all necessary regulatory approvals and consents**. Alpha Bank will keep investors informed of any material developments in relation to the Transaction and the intended VTO, in accordance with applicable laws and regulations.

Alpha Trust, with a track record spanning over three decades, is a leading independent asset manager in Greece with more than €2.2bn of assets under management across retail, private and institutional clients.

Alpha Trust offers a broad range of investment solutions across Greek and International markets, including alternative investments. It benefits from a diversified and loyal client base, confirming its established position as a trusted advisor within the domestic asset management sector. Alpha Trust is supported by a highly experienced team of investment professionals, including portfolio managers and relationship managers, with strong expertise in discretionary portfolio management and private client advisory.

Following completion of the Transaction and of the VTO, Alpha Trust’s wealth management activities are expected to be integrated into Alpha Bank’s Private Banking division, further strengthening Alpha Bank’s client coverage capabilities and supporting the delivery of a comprehensive range of wealth management services to high net worth and institutional clients both within Greece and abroad.

Alpha Trust asset management activities will be integrated into Alpha Asset Management M.F.M.C., reinforcing its role as the Group’s core investment management platform. The integration will create a scaled and enhanced asset management platform, combining complementary investment capabilities and strengthening the Group’s ability to deliver a broader and more sophisticated range of investment solutions to clients.

As part of the Transaction, **Alpha Trust’s senior management, including its Founder and its CEO**, are expected to remain engaged with the Bank in long-term leadership roles, **ensuring continuity, supporting the integration and active involvement in the development and implementation by the Group** of its asset management and wealth management local and international business strategy.



Strategic Rationale and Market Opportunity

Wealth Management is a key pillar of Alpha Bank's growth strategy, supported by growing demand for investment solutions, increasing financial wealth and a structurally underpenetrated domestic market. Upon completion of the Transaction and the VTO, Alpha Bank's ability to capture such trends will be amplified, through a more scaled and integrated Wealth & Asset Management platform, while further diversifying its revenue base and strengthening fee-generating activities.

The acquisition of Alpha Trust is expected, among others, to:

- reinforce the Bank's leading position in wealth management,
- expand the Bank's client base, including a meaningful number of high-net-worth individuals, and support further growth in assets under management,
- enhance the Group's product offering, including an expanded suite of mutual funds and alternative investment solutions, further reinforcing its leading position in the domestic asset management market,
- support the development of a comprehensive offshore wealth strategy, and
- reinforce the Bank's capabilities through the introduction of a seasoned management team and a strong pool of private banking and asset management professionals.

Financial Impact

The acquisition of the Company shall fully align with the Group's disclosed set of M&A criteria and accelerate the delivery of its strategy by enhancing fee and commission income generation, supported by Alpha Trust's strong track record of recurring management and performance fees, further diversifying revenue streams while also significantly strengthening the product offering available to Private Banking and Affluent clients.

Specifically, the Transaction is expected to:

- be EPS (earnings per share) accretive by approximately 1.0% for the Group, on a run-rate basis,
- yield a return on invested capital (RoIC) in excess of 15%,
- have a limited effect on the Group's CET1 ratio, estimated at c. 17bps, and have no impact on the Group's future capital distribution commitments.

Alpha Bank's CEO, Mr. Vassilios Psaltis stated:

"We are delighted to have reached binding agreements with the Founder and other shareholders for the acquisition of Alpha Trust, a high-quality franchise with a trusted market reputation, a group that shares our commitment to integrity and excellence in wealth and asset management. We look forward to welcoming, upon completion of the transaction, Alpha Trust's visionary leadership team, its high caliber professionals, and its loyal client base and remain committed to delivering best-in-class services. By combining Alpha Trust's recognised expertise with our own Alpha Asset Management and Private Banking platforms, we are reinforcing our leading position and setting an even higher benchmark in the Greek and offshore markets. Overall, this acquisition will perfectly align with our commitment to pursuing attractive opportunities for strategic growth, enhancing our fee-based business and delivering long-term value to our shareholders and clients. Our ambition remains clear: to be the Wealth Manager of choice for our customers' Greek and offshore wealth."