

Report on use of Funds raised through payment in cash and disapplication of the pre-emption rights of the existing ordinary registered shares, with voting rights

Pursuant to the Authorization granted to, by the virtue of the resolution of the Extraordinary General Meeting of the shareholders of the Company on 15.6.2021, which was resolved by the Board of Directors of the Company on 8.7.2021.

In accordance with article 4.1.2 of the Athens Exchange Regulation and decisions no. 25/17.7.2008 & 6.12.2017 of the Board of Directors of Athens Exchange and no. 8/754/14.4.2016 of the Board of Directors of Hellenic Capital Market Commission, it is hereby announced that the Company's share capital is increased by the issuance of 800,000,000 new ordinary registered voting shares, with nominal value of € 0.30 per share leading to total funds raised of € 0.8 billion through payment in cash and disapplication of the pre-emption rights of the existing shares.

Specifically, the share capital of the Company was increased by cash payment of € 240,000,000 and the issuance and offer by the Company of 800,000,000 ordinary registered voting shares, with nominal value € 0.30 each and offering price € 1.00 each, for which the difference between the nominal value and the offering price, amounting to € 560,000,000, was credited to Company's equity "Share premium" account. The issuance costs to date, amounted to € 40,313,656.56 and were fully covered by the funds raised. The certification of the Share Capital increase payment was granted by the Company's Board of Directors meeting held on 8.7.2021.

The purpose of the share capital increase of Alpha Services and Holdings S.A. is the enhancement of the capital adequacy of Alpha Services and Holdings S.A. and the consolidated entities of the Group in the context of executing its announced growth strategy.

In order to achieve the above mentioned purpose, the Issuer of the shares committed to carry out the share capital increase of its subsidiary Bank, within 3 months from the completion of the share capital increase of Alpha Services and Holdings S.A., which was completed on 28.7.2021.

Table for the Use of Proceeds from the Share Capital Increase

Description of the use of funds raised	Total funds raised 8.7.2021	Use of funds as of 31.12.2021	Balance of Funds as at 31.12.2021
Enhancement of the capital adequacy of Alpha Services and Holdings S.A. and the consolidated entities of the Group in the context of executing its announced growth strategy	800,000,000.00	800,000,000.00	
Issuance costs	(40,313,656.56)	(40,313,656.56)	
Total	759,686,343.44	759,686,343.44	

TRUE TRANSLATION

Report on factual findings from the agreed-upon procedures on the Report of Use of Funds Raised

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

According to the engagement letter dated 14 March 2022 received from the management of "Alpha Services and Holdings S.A." (The Company), we have performed the following agreed-upon procedures in the context of the regulatory framework requirements of the Athens Stock of Exchange as well as the relevant legislative framework of the Hellenic Capital Market Commission on the Report on Use of Funds raised from the share capital increase through payment in cash and disapplication of the pre-emption rights of the existing ordinary registered shares, with voting rights as resolved by the Extraordinary General Meeting of the Shareholders of the Company on 15.06.2021, which was specified by the decision of the Board of Directors of the Company on 08.07.2021.

The management of the Company is responsible for the preparation of the above-mentioned Report. We performed our agreed-upon procedures in accordance with the International Standard on Related Services 4400, which applies to "Engagements to perform agreed-upon procedures regarding financial information". Our responsibility is to perform the following agreed-upon procedures and to report our factual findings to you.

Agreed-upon procedures

In specific, the procedures we have performed are summarized as follows:

- 1) We compared the amounts referred to as Use of Funds in the «Report on Use of funds raised from the share capital increase» against the corresponding amounts recorded in the Company's books and records, during the period referred to.
- 2) We inspected the consistency of the content of the Report to the Prospectus issued by the Company for this purpose, as well as to the relevant decisions and communications of the governing bodies of the Company.

Findings

Based on the above-mentioned agreed-upon procedures, we report to you the following:

- a) The amounts shown as Use of Funds in the «Report on Use of funds raised from the share capital increase», by category of use, are derived from the books and records of the Company, during the period referred to.



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- b) The content of the Report includes at least the information required for this purpose by the regulatory framework of the Athens Stock of Exchange as well as the relevant legislative framework of the Hellenic Capital Market Commission and is consistent with the referent in the prospectus with regards to the enhancement of the capital adequacy of Alpha Services and Holdings S.A. and the consolidated entities of the Group in the context of executing its announced growth strategy and the relevant decisions and communications of the governing bodies of the Company.

Because the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements (or relevant national standards or practices), we do not express any assurance other than what is referred above.

Had we performed additional procedures or had we performed an audit or review of the financial statements in accordance with International Standards on Auditing or International Standards on Review, other matters might have come to our attention other than those included in the previous paragraph.

Restriction of use

Our report is addressed exclusively to the Board of Directors of the Company, in the context of compliance with its obligations to the regulatory framework of the Athens Stock Exchange as well as the relevant legislative framework of the Hellenic Capital Market Commission. Therefore, this report is not be used for any other purpose as it is limited to the items specified above and does not extend to any financial statements prepared by the Company for the year ended 31 December 2021 and for which we have issued a separate Audit Report, dated 31 March 2022.

Athens, 31 March 2022

The Certified Public Accountant

Alexandra B. Kostara

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