



ALPHA BANK

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT 31.3.2026

(In accordance with International Accounting Standard 34)



Athens, 19th May 2026

TABLE OF CONTENTS

Consolidated Condensed Interim Financial Statements as at 31.3.2026	3
Consolidated Condensed Interim Income Statement	5
Consolidated Condensed Interim Statement of Comprehensive Income	6
Consolidated Condensed Interim Balance Sheet	7
Consolidated Condensed Interim Statement of Changes in Equity	8
Consolidated Condensed Interim Statement of Cash Flows	10
Notes to the Consolidated Condensed Interim Financial Statements	11
GENERAL INFORMATION	11
1. Accounting Policies Applied	13
1.1 Basis of presentation	13
1.2 Significant accounting judgments and key sources of estimation uncertainty	13
2. Restatement of financial statements	14
INCOME STATEMENT	18
3. Net interest income.....	18
4. Net fee and commission income.....	18
5. Gains less losses on derecognition of financial assets measured at amortised cost	19
6. Gains less losses on financial transactions	19
7. Net income from investment property management.....	20
8. Staff costs	20
9. General administrative expenses	20
10. Impairment losses, provisions to cover credit risk.....	21
11. Income tax.....	21
12. Earnings/(Losses) per share	23
ASSETS	24
13. Cash and balances with Central Banks	24
14. Due from financial institutions.....	24
15. Loans and advances to customers.....	24
16. Trading and Investment securities	26
LIABILITIES	28
17. Due to Banks	28
18. Due to Customers.....	28
19. Debt securities in issue and other borrowed funds	28
20. Provisions	30
EQUITY	32
21. Share Capital, Share premium and Other Equity Instruments	32
ADDITIONAL INFORMATION	34
22. Contingent liabilities and commitments	34
23. Group Consolidated Companies.....	36
24. Segment Reporting.....	42
25. Financial instruments fair value disclosures.....	43
26. Credit risk disclosures of financial instruments.....	49
27. Capital Adequacy.....	53
28. Related-party transactions	54
29. Assets held for sale.....	57
30. Corporate events relating to the Group structure	57
31. Discontinued Operations.....	58
32. Events after the Balance Sheet	59

Consolidated Condensed Interim Financial Statements as at 31.3.2026



ALPHA BANK

Consolidated Condensed Interim Income Statement

(Amounts in millions of Euro)	Note	From 1 January to 31.3.2026	31.3.2025
Interest and similar income		994	1,026
Interest expense and similar charges		(578)	(633)
Net interest income	3	416	393
<i>- of which: net interest income based on the effective interest rate</i>		426	400
Fee and commission income		154	122
Commission expense		(18)	(15)
Net fee and commission income	4	136	107
Dividend income		1	
Gains less losses on derecognition of financial assets measured at amortised cost	5	18	6
Gains less losses on financial transactions	6	18	44
Other income		3	6
Total income from banking operations		592	556
Income from leasing of investment properties		6	2
Income from services relating to investment properties		1	1
Expenses related to investment properties management		(4)	(2)
Gain/(Losses) from valuation of investment properties			(7)
Net income from investment property management	7	3	(6)
Total income from Banking and investment property management		595	550
Staff costs	8	(108)	(88)
General administrative expenses	9	(86)	(79)
Depreciation and amortization		(35)	(33)
Total expenses		(229)	(200)
Impairment losses, provisions to cover credit risk	10	(39)	(48)
Expenses relating to credit risk management		(17)	(22)
Impairment losses on fixed assets and equity investments		(2)	(3)
Gains/(Losses) on disposal of fixed assets and equity investments		2	4
Provisions	20	(52)	(4)
Transformation costs		(3)	(1)
Share of profit/(loss) of associates and joint ventures		(6)	6
Profit/(loss) before income tax		249	282
Income tax	11	(64)	(67)
Net profit/(loss) from continuing operations for the period after income tax		185	215
Net profit/(loss) after income tax from discontinued operations	31	(4)	4
Net profit/(loss) for the period		181	219
Net profit/(loss) attributable to:			
Equity holders of the Bank		181	219
- from continuing operations		185	215
- from discontinued operations		(4)	4
Non-controlling interests			
Earnings/(Losses) per share			
Basic (€ per share)	12	0.0642	0.0796
Basic (€ per share) from continuing operations	12	0.0660	0.0778
Basic (€ per share) from discontinued operations	12	(0.0018)	0.0017
Diluted (€ per share)	12	0.0641	0.0795
Diluted (€ per share) from continuing operations	12	0.0659	0.0778
Diluted (€ per share) from discontinued operations	12	(0.0018)	0.0017
*Certain figures of the previous year have been restated as described in note 2.			

Consolidated Condensed Interim Statement of Comprehensive Income

(amounts in millions of Euro)	From 1 January to	
	31.3.2026	31.3.2025
Net profit/(loss), after income tax, recognized in the Income Statement	181	219
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	(9)	(4)
Net change in cash flow hedge reserve	5	5
Foreign currency translation net of investment hedges of foreign operations		(2)
Income tax	1	
Items that may be reclassified subsequently to the Income Statement from continuing operations	(3)	(1)
Items that may be reclassified subsequently to the Income Statement from discontinued operations	(5)	(2)
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	3	
Items that will not be reclassified to the Income Statement from continuing operations	3	-
Other comprehensive income, after income tax, for the period	(5)	(3)
Total comprehensive income for the period	176	216
Total comprehensive income for the period attributable to:		
Equity holders of the Bank	176	216
- from continuing operations	185	214
- from discontinued operations	(9)	2
Non controlling interests		

*Certain figures of the previous year have been restated as described in note 2.

Consolidated Condensed Interim Balance Sheet

(amounts in millions of Euro)	Note	31.3.2026	31.12.2025
ASSETS			
Cash and balances with central banks	13	4,312	3,469
Due from financial institutions	14	2,540	2,793
Trading securities	16	146	104
Derivative financial assets		518	445
Loans and advances to customers	15	44,112	43,483
Investment securities			
- Measured at fair value through other comprehensive income	16	1,157	1,157
- Measured at amortized cost	16	16,636	16,176
- Measured at fair value through profit or loss	16	229	237
Investments in associates and joint ventures		564	576
Investment property		537	574
Property, plant and equipment		666	595
Goodwill and other intangible assets		508	516
Deferred tax assets	11	4,758	4,816
Other assets		1,078	975
		77,761	75,916
Assets classified as held for sale	29	1,572	1,542
Total Assets		79,333	77,458
LIABILITIES			
Due to banks	17	7,519	6,536
Derivative financial liabilities		805	718
Due to customers	18	55,410	55,084
Debt securities in issue and other borrowed funds	19	4,100	3,804
Liabilities for current income tax		8	11
Deferred tax liabilities		35	35
Employee defined benefit obligations		26	25
Other liabilities		1,046	1,000
Provisions	20	170	140
		69,119	67,353
Liabilities related to assets classified as held for sale	29	1,335	1,281
Total Liabilities		70,454	68,634
EQUITY			
Equity attributable to holders of the Bank			
Share capital	21	671	671
Share premium	21	5,909	5,909
Merger Reserve	21	(1,125)	(1,125)
Other Equity Instruments	21	700	700
Reserves		(2)	(7)
Amounts directly recognized in equity and are associated with assets classified as held for sale		(19)	(14)
Retained earnings	21	2,915	2,777
Less: Treasury shares	21	(189)	(106)
		8,860	8,805
Non-controlling interests		19	19
Total Equity		8,879	8,824
Total Liabilities and Equity		79,333	77,458

Consolidated Condensed Interim Statement of Changes in Equity

	Share Capital	Treasury Shares	Share Premium	Other Equity Instruments	Reserves	Amounts directly recognized in equity and associated with assets classified as held for sale	Merge Reserve	Retained Earnings	Total	Non-Controlling Interests	Total
Balance 1.1.2025	682	(61)	4,784	700	(93)	(14)	-	2,203	8,201	16	8,217
Changes for the period 1.1-31.3.2025											
Profit/(Loss) for the period, after income tax								219	219		219
Other comprehensive income for the year, after income tax					(1)	(2)			(3)		(3)
Total comprehensive income for the period, after income tax	-	-	-	-	(1)	(2)	-	219	216	-	216
Sales and purchases of treasury shares		(9)						2	(7)		(7)
Payment of AT1 dividend								(35)	(35)		(35)
Other								1	1		1
Balance 31.3.2025	682	(70)	4,784	700	(94)	(16)	-	2,390	8,376	16	8,392
Changes for the period 1.4-31.12.2025											-
Profit/(loss) for the period, after income tax								724	724		724
Other comprehensive income for the year, after income tax					33	1		3	37		37
Total comprehensive income for the period, after income tax	-	-	-	-	33	1	-	727	761	-	761
Valuation reserve of employee stock award program					11				11		11
Shares awarded to employees		9			(7)			(2)	-		-
Cancelation of Treasury Shares	(11)	61						(50)	-		-
Sales and purchases of treasury shares		(106)						5	(101)		(101)
(Acquisitions)/Disposals/Other changes of ownership interests in subsidiaries								(3)	(3)	3	-
Sale/liquidation of subsidiaries					(5)	1		4	-		-
Appropriation of reserves					56			(56)	-		-
Payment of AT1 dividend								(35)	(35)		(35)
Reverse Merger and netting off			1,125				(1,125)		-		-
Dividend distribution								(182)	(182)		(182)
Share Capital increase expenses								(3)	(3)		(3)
Other					(1)			(18)	(19)		(19)
Balance 31.12.2025	671	(106)	5,909	700	(7)	(14)	(1,125)	2,777	8,805	19	8,824

*Certain figures of the previous year have been restated as described in note 2.

(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 Equity
Balance 1.1.2026	671	(106)	5,909	700	(7)	(14)	(1,125)	2,777	8,805	19	8,824
Changes for the period 1.1 – 31.3.2026											
Profit/(loss) for the period, after income tax								181	181		181
Other comprehensive income for the period, after income tax					(3)	(5)		3	(5)		(5)
Total comprehensive income for the period, after income tax	-	-	-	-	(3)	(5)	-	184	176	-	176
Valuation reserve of employee stock award program					1				1		1
Sales and purchases of treasury shares		(83)						(2)	(85)		(85)
Appropriation of reserves					8			(8)	-		-
Payment of AT1 dividend								(35)	(35)		(35)
Other					(1)			(1)	(2)		(2)
Balance 31.3.2026	671	(189)	5,909	700	(2)	(19)	(1,125)	2,915	8,860	19	8,879

Consolidated Condensed Interim Statement of Cash Flows

(Amounts in millions of Euro)	From 1 January to	
	31.3.2026	31.3.2025
Cash flows from continuing operating activities		
Profit/(loss) before income tax from continued operations	249	282
Adjustments of profit/(loss) before income tax for:		
Depreciation, impairment, write-offs and net result from disposal of property, plant and equipment	13	9
Amortization, impairment, write-offs of intangible assets	22	23
Impairment losses on financial assets, related expenses and other provisions	105	64
Gains less losses on derecognition of financial assets measured at amortised cost	(18)	(6)
Fair value (gains)/losses on financial assets measured at fair value through profit or loss	44	(164)
(Gains)/losses from valuation of investment properties		7
(Gains)/losses from investing activities	(171)	29
(Gains)/losses from financing activities	30	46
Share of (profit)/loss of associates and joint ventures	6	(6)
	280	284
Net (increase)/decrease in assets relating to continuing operating activities:		
Due from financial institutions	143	169
Trading securities and derivative financial instruments	(70)	190
Loans and advances to customers	(627)	(416)
Other assets	(80)	(32)
Net increase/(decrease) in liabilities relating to continuing operating activities:		
Due to banks	982	1,591
Due to customers	326	(669)
Other liabilities	61	93
Net cash flows from continuing operating activities before income tax	1,015	1,210
Income tax paid	(10)	(2)
Net cash flows from continuing operating activities	1,005	1,208
Net cash flows from discontinued operating activities	(10)	11
Cash flows from continuing investing activities		
Dividends received	1	
Returns of share capital of associate and joint ventures	5	
Investments in associates and joint ventures		(1)
Acquisitions of investment property, property, plant and equipment and intangible assets	(91)	(26)
Disposals of investment property, property, plant and equipment and intangible assets	1	
Interest received from investment securities	141	133
Purchases of Greek Government Treasury Bills	(317)	(305)
Proceeds from disposal and redemption of Greek Government Treasury Bills	375	317
Purchases of investment securities (excluding Greek Government Treasury Bills)	(1,593)	(1,304)
Disposals/maturities of investment securities (excluding Greek Government Treasury Bills)	1,060	774
Net cash flows from continuing investing activities	(418)	(412)
Net cash flows from discontinued investing activities	7	(11)
Cash flows from continuing financing activities		
Payment for AT 1 issuance	(35)	(35)
Proceeds from issue of debt securities and other borrowed funds	744	
Repayments of debt securities in issue and other borrowed funds	(437)	(131)
Interest paid on debt securities in issue and other borrowed funds	(40)	(21)
Payment of lease liabilities	(5)	(5)
Treasury Shares	(83)	(7)
Net cash flows from continuing financing activities	144	(199)
Net cash flows from discontinued financing activities	-	-
Effect of foreign exchange changes on cash and cash equivalents	2	(1)
Net increase/(decrease) in cash flows	733	596
Changes in cash equivalent from discontinued operations	(3)	
Cash and cash equivalents at the beginning of the period	3,457	3,046
Cash and cash equivalents at the end of the period	4,190	3,642

*Certain figures of the previous year have been restated as described in note 2.

Notes to the Consolidated 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 to the improvement and 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 S.A. by way of universal succession and the shareholders of the Absorbed Entity became shareholders of Alpha Bank S.A..

Leading or parent entity of the Group is Alpha Bank S.A. (hereinafter the “Bank”), 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 Bank 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 Extraordinary General Meeting of Shareholders on 22.7.2022 is quadrennial and may be extended until the termination of the deadline for the convocation of the next Ordinary General Meeting and until the respective resolution has been adopted.

The composition of the Board of Directors as at March 31, 2026 consisted of :

CHAIR (Independent 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 MEMBER	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 Bank. 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 Bank 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 Bank'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 Bank'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 Bank'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 Bank,
- vi. the means for achieving targets for the liquidity management of the Bank and
- vii. any arrangements aimed at ensuring the integrity of the accounting and financial reporting systems, including financial and operational controls, risk management and compliance with the law and the relevant standards.

The composition of the Executive Committee as at March 31, 2026 is as follows:

CHAIR

Vassilios E. Psaltis, Chief Executive Officer (CEO)

MEMBERS

Lazaros A. Papagaryfallou, Deputy CEO

Ioannis M. Emiris, Chief of Wholesale Banking

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

Panayotis K. Georgiopoulos, Chief Retail Client Strategies Officer

George D. Linatsas, Chief of Investment Banking

Konstantinos G. Sarafopoulos, Chief Risk Officer (CRO)

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

Stefanos N. Mytilinaios, Chief Integration and Group Initiatives Officer

Georgios V. Michalopoulos, Chief Wealth Management Officer

Vasilis G. Kosmas, Chief Financial Officer (CFO)

Michalis V. Tzarbopoulos, Chief Digital and Technology Officer

There has been no change in the composition of the Executive Committee from 31.3.2026 and until the publication date of the Condensed Interim Consolidated financial statements.

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 31 March 2026 were 2,315,261,358 ordinary, registered, voting, dematerialized shares with a face value of each equal to € 0.29. During the first three months of 2026, the average daily volume of the share, per session was € 17,725,325.

According to the announcement made by UniCredit S.p.A. ("UniCredit") on 30.10.2025, UniCredit has received European Central Bank's authorization to acquire a direct stake in Alpha Bank S.A. of up to 29.9% of the share capital of Alpha Bank S.A.. On 5.1.2026 Unicredit announced the conversion of its position in Alpha Bank S.A., held through financial instruments of approximately 20% after receiving all necessary regulatory approvals, taking its direct share ownership and effective voting rights to 29.796% of the total voting rights of Alpha Bank S.A..

Additionally, according to announcement, UniCredit maintains a position in Alpha Bank S.A. through financial instruments, which instruments provide for cash settlement or alternatively share settlement, subject to receiving all necessary regulatory approvals. This position may lead to the acquisition of additional common shares with voting rights corresponding to 2.272% of the total voting rights of Alpha Bank S.A., resulting in a total holding of 32.069% of voting rights. It is noted that until - and subject to - the physical settlement of the relevant financial instruments, UniCredit S.p.A. does not have any influence over the exercise of the voting rights attached to the shares underlying such financial instruments.

The present condensed interim consolidated financial statements have been approved by the Board of Directors on 19th May 2026.

1. Accounting Policies Applied

1.1 Basis of presentation

The Group has prepared the condensed interim consolidated financial statements for the current period ended on 31.3.2026 in accordance with the International Accounting Standard (IAS) 34, "Interim Financial Reporting", as it has been adopted by the European Union. Interim consolidated financial statements should be read in conjunction with the annual financial statements of the Group for the year ended 31.12.2025.

The accounting policies applied by the Group in preparing the condensed interim financial statements are the same as those stated in the published financial statements for the year ended on 31.12.2025, after taking into account the amendments to standards which were issued by the International Accounting Standards Board (IASB), adopted by the European Union and applied on 1.1.2026, for which further analysis is provided in note 1.1.2.

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

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

1.1.1 Going concern

The interim financial statements as at 31.3.2026 have been prepared based on the going concern basis. For the assessment of going concern assumption, the Board of Directors considered current economic developments and made estimates for the shaping, in the near future, of the economic environment in which the Group operates. More specifically, with regard to geopolitical developments in the Middle East, the uncertainties associated with the strengthening of the energy component of inflation and consequently the general price level, the weakening of the inflow of tourists and therefore of travel receipts and the delay in the implementation of investment projects as a result of the increased uncertainty were assessed. Also, in addition to developments in the macroeconomic and geopolitical environment, the estimates for the formation of the Group's liquidity and capital adequacy ratios were examined, as well as the degree of achievement of the objectives included in the strategic plan, as referred to in note 1.1.1. of the annual financial statements as of 31.12.2025. As a result of the above assessment, it was confirmed 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 are the amendments to standards applied from 1.1.2026:

Amendment to International Financial Reporting Standard 7 "Financial Instruments: Disclosures" and to International Financial Reporting Standard 9 "Financial Instruments": Amendments to the Classification and Measurement of Financial Instruments (Regulation 2025/1047/27.5.2025)

On 30.5.2024 the International Accounting Standards Board issued amendments to IFRS 7 and IFRS 9 to address matters identified during the post-implementation review of IFRS 9 regarding classification and measurement of financial instruments. More specifically, the amendments clarify issues relating to the derecognition of a financial liability settled through electronic matter and the assessment of whether the cash flows of a financial asset are solely payments of principal and interest while they provide for disclosures for equity instruments measured at fair value through other comprehensive income and contractual terms that could change the timing or amount of contractual cash flows on the occurrence of a contingent event.

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

Amendment to International Financial Reporting Standard 7 "Financial Instruments: Disclosures" and to International Financial Reporting Standard 9 "Financial Instruments": Contracts Referencing Nature-dependent Electricity (Regulation 2025/1266/30.6.2025)

On 18.12.2024, the International Accounting Standards Board issued an amendment to IFRS 9 to specify the factors that should be considered to determine whether contracts referencing nature-dependent electricity are within its scope and under what conditions a contract for nature dependent renewable electricity can be designated as a hedging instrument. IFRS 7 was also amended to include disclosures regarding such contracts.

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

Annual Improvements – Volume 11 (Regulation 2025/1331/9.7.2025)

As part of the annual improvements project, the International Accounting Standards Board issued on 18.7.2024 non-urgent but necessary amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7.

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

The other standards or amendments to standards issued by the International Accounting Standards Board and which have not yet been adopted by the European Union or/and have not been early applied are analyzed in note 1.1.2 of the annual financial statements of 31.12.2025 of the Group.

1.2 Significant accounting judgments and key sources of estimation uncertainty

The significant accounting judgments and assumptions that the Group has made and which have a significant impact on the amounts recognized in the financial statements as well as key sources of estimation uncertainty used 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 31.12.2025. For the current period it is also noted that the scenario probability weights used in the calculation of expected credit losses were revisited to reflect heightened geopolitical uncertainty and increased downside risks (note 26).

2. Restatement of financial statements

- In the context of improving the presentation of the Balance Sheet, the Bank decided in the second quarter of 2025, to reclassify Debt Securities that are Collateralized by underlying Assets and meet specific criteria (Collateralized Loans Obligations-CLO) to "Loans and advances to Customers" from "Investment Securities measured at Amortised Cost" to better reflect their substance.
- In the context of the decision taken on the fourth quarter of 2025, to increase the size of investment properties portfolio at Group level and implement a more dynamic management of investment properties and investments in entities engaged in property management, resulting in a corresponding increase in the income arising from this portfolio it was decided to change the Group's accounting policy governing investment properties in order to better align it with the new business model. The change consists of both the change in the measurement method from the cost to the fair value model and the way in which the results arising from the management of investment properties are presented in the Income Statement. Specifically, with regard to the presentation of the Income Statement, the results related to the management of investment properties, namely rental income, income from services provided to the tenants of investment properties, expenses such as maintenance, cleaning, management, insurance, utilities and fees as well as the change in the fair value of the said properties are now presented separately and their sum constitutes a new subset called "Net income from investment property management".

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

Condensed Interim Consolidated Income Statement

	From 1 January to		
	31.3.2025 as reported	Investment properties	31.3.2025 as restated
Interest and similar income	1,026		1,026
Interest expense and similar charges	(633)		(633)
Net interest income	393	-	393
<i>- of which: net interest income based on the effective interest rate</i>	<i>400</i>		<i>400</i>
Fee and commission income	122		122
Commission expense	(15)		(15)
Net fee and commission income	107	-	107
Gains less losses on derecognition of financial assets measured at amortised cost	6		6
Gains less losses on financial transactions	44		44
Other income	8	(2)	6
Total income from banking operations	558	(2)	556
Income from leasing of investment properties		2	2
Income from services relating to investment properties		1	1
Expenses related to investment properties management		(2)	(2)
Gain/(Losses) from valuation of investment properties		(7)	(7)
Net income from investment property management	-	(6)	(6)
Total income from Banking and investment property management	558	(8)	550
Staff costs	(88)		(88)
General administrative expenses	(80)	1	(79)
Depreciation and amortization	(36)	3	(33)
Total expenses	(204)	4	(200)
Impairment losses, provisions to cover credit risk	(48)		(48)
Expenses relating to credit risk management	(22)		(22)
Impairment losses on fixed assets and equity investments	(3)		(3)
Gains/(Losses) on disposal of fixed assets and equity investments	4		4
Provisions	(4)		(4)
Transformation costs	(1)		(1)
Share of profit/(loss) of associates and joint ventures	6		6
Profit/(loss) before income tax	286	(4)	282
Income tax	(67)		(67)
Net profit/(loss) from continuing operations for the period after income tax	219	(4)	215
Net profit/(loss) after income tax from discontinued operations	4		4
Net profit/(loss) for the period	223	(4)	219
Net profit/(loss) attributable to:			
Equity holders of the Bank	223	(4)	219
- from continuing operations	219	(4)	215
- from discontinued operations	4		4
Non-controlling interests			
Earnings/(Losses) per share			
Basic (€ per share)	0.0824	(0.0028)	0.0796

	From 1 January to		
	31.3.2025 as reported	Investment properties	31.3.2025 as restated
Basic (€ per share) from continuing operations	0.0807	(0.0029)	0.0778
Basic (€ per share) from discontinued operations	0.0018	(0.0001)	0.0017
Diluted (€ per share)	0.0823	(0.0028)	0.0795
Diluted (€ per share) from continuing operations	0.0806	(0.0028)	0.0778
Diluted (€ per share) from discontinued operations	0.0018	(0.0001)	0.0017

Condensed Interim Statement of Other Comprehensive Income

	From 1 January to		
	31.3.2025 as reported	Investment properties	31.3.2025 as restated
Net profit/(loss), after income tax, recognized in the Income Statement	223	(4)	219
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	(4)		(4)
Net change in cash flow hedge reserve	5		5
Foreign currency translation net of investment hedges of foreign operations	(2)		(2)
Items that may be reclassified subsequently to the Income Statement from continuing operations	(1)	-	(1)
Items that may be reclassified subsequently to the Income Statement from discontinued operations	(2)	-	(2)
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			
Income tax			
Items that will not be reclassified to the Income Statement from continuing operations	-	-	-
Other comprehensive income, after income tax, for the period	(3)		(3)
Total comprehensive income for the period	220	(4)	216
Total comprehensive income for the period attributable to:			
Equity holders of the Bank	220	(4)	216
- from continuing operations	218	(4)	214
- from discontinued operations	2		2
Non controlling interests			

Condensed Interim Statement of Changes in Equity

	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
Balance 1.1.2025 as reported	682	(61)	4,784	700	(93)	(14)	2,175	8,173	16	8,189
Impact from change in Accounting Policy							28	28		28
Balance 1.1.2025 as restated	682	(61)	4,784	700	(93)	(14)	2,203	8,201	16	8,217
Changes for the period 1.1-31.3.2025										
Impact from change in Accounting Policy							(4)	(4)		(4)
Profit/(Loss) for the period, after income tax as reported							223	223		223
Other comprehensive income for the year, after income tax					(1)	(2)		(3)		(3)
Total comprehensive income for the period, after income tax	-	-	-	-	(1)	(2)	219	216	-	216
Sales and purchases of treasury shares		(9)					2	(7)		(7)
Payment of AT1 dividend							(35)	(35)		(35)
Other							1	1		1
Balance 31.3.2025	682	(70)	4,784	700	(94)	(16)	2,390	8,376	16	8,392

Condensed Interim Consolidated Statement of Cashflows

	From 1 January to			
	31.3.2025 as published	CLO	Investment Properties	31.3.2025 as restated
Cash flows from continuing operating activities				
Profit/(loss) before income tax from continuing operations	286		(4)	282
Adjustments of profit/(loss) before income tax for:				
Depreciation, impairment, write-offs and net result from disposal of property, plant and equipment	12		(3)	9
Amortization, impairment, write-offs of intangible assets	23			23
Impairment losses on financial assets, related expenses and other provisions	64			64
Gains less losses on derecognition of financial assets measured at amortised cost	(6)			(6)
Fair value (gains)/losses on financial assets measured at fair value through profit or loss	(164)			(164)
(Gains)/losses from valuation of investment properties			7	7
(Gains)/losses from investing activities	20	9		29
(Gains)/losses from financing activities	46			46
Share of (profit)/loss of associates and joint ventures	(6)			(6)
	275	9	-	284
Net (increase)/decrease in assets relating to continuing operating activities:				
Due from financial institutions	169			169
Trading securities and derivative financial instruments	190			190
Loans and advances to customers	(396)	(20)		(416)
Other assets	(32)			(32)
Net increase/(decrease) in liabilities relating to continuing operating activities:				
Due to banks	1,591			1,591
Due to customers	(669)			(669)
Other liabilities	93			93
Net cash flows from continuing operating activities before income tax	1,221	(11)	-	1,210
Income tax paid	(2)			(2)
Net cash flows from continuing operating activities	1,219	(11)	-	1,208
Net cash flows from discontinued operating activities	11	-	-	11
Cash flows from continuing investing activities				
Investments in associates and joint ventures	(1)			(1)
Acquisitions of investment property, property, plant and equipment and intangible assets	(26)			(26)
Interest received from investment securities	142	(9)		133
Purchases of Greek Government Treasury Bills	(305)			(305)
Proceeds from disposal and redemption of Greek Government Treasury Bills	317			317
Purchases of investment securities (excluding Greek Government Treasury Bills)	(1,324)	20		(1,304)
Disposals/maturities of investment securities (excluding Greek Government Treasury Bills)	774			774
Net cash flows from continuing investing activities	(423)	11	-	(412)
Net cash flows from discontinued investing activities	(11)	-	-	(11)
Cash flows from continuing financing activities				
Payment for AT 1 issuance	(35)			(35)
Repayments of debt securities in issue and other borrowed funds	(131)			(131)
Interest paid on debt securities in issue and other borrowed funds	(21)			(21)
Payment of lease liabilities	(5)			(5)
Treasury Shares	(7)			(7)
Net cash flows from continuing financing activities	(199)	-	-	(199)
Net cash flows from discontinued financing activities	-	-	-	-
Effect of foreign exchange changes on cash and cash equivalents	(1)			(1)
Net increase/(decrease) in cash flows	596	-	-	596
Changes in cash equivalent from discontinued operations				
Cash and cash equivalents at the beginning of the period	3,046			3,046
Cash and cash equivalents at the end of the period	3,642			3,642

INCOME STATEMENT

3. Net interest income

	From 1 January to	
	31.3.2026	31.3.2025
Interest and similar income		
Due from financial institutions	26	31
Loans and advances to customers measured at amortized cost	444	438
Loans and advances to customers measured at fair value through profit or loss	4	4
Investment securities measured at fair value through other comprehensive income	6	7
Investment securities measured at amortized cost	110	107
Derivative financial instruments	401	432
Finance lease receivables	2	3
Other	1	4
Total	994	1,026
Interest expense and similar charges		
Due to banks	(40)	(51)
Due to customers	(69)	(88)
Debt securities in issue and other borrowed funds	(47)	(43)
Lease liabilities	(1)	(1)
Derivative financial instruments	(408)	(438)
Other	(13)	(12)
Total	(578)	(633)
Net interest income	416	393

Net interest income for the three-month period ended on 31.3.2026 increased compared to the corresponding period of the previous year mainly due to the contribution of AstroBank and FlexFin, which were acquired on the second half of 2025, as well as higher yields from bonds.

4. Net fee and commission income

Net fee and commission income

	From 1 January to	
	31.3.2026	31.3.2025
Loans	26	17
Letters of guarantee	15	14
Imports-exports	2	2
Credit cards	13	11
Money transfers	20	18
Mutual funds	38	30
Advisory fees and securities transaction fees	4	1
Brokerage services	4	3
Foreign exchange fees	1	
Insurance brokerage	7	7
Other	6	4
Total	136	107

Net fee and commission income increased compared to the three-month period ended on 31.3.2025 mainly due to higher volume of mutual fund transactions, increased loan fee commissions as well as higher commission income for credit cards. Increase in line "Advisory fees and securities transactions fees" is mainly driven by a contribution of € 2 from the investment banking business of subsidiary AXIA, which was acquired in Q4 2025.

Fee and commission income

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

	From 1 January to 31.3.2026						Group
	Retail	Wholesale	Wealth Management	International Activities	Non Performing Assets	Corporate Center / Elimination Center	
Fee and commission income							
Loans	3	23					26
Letters of guarantee	1	13			1		15
Imports-exports		2					2
Credit cards	23			1			24
Money transfers	13	4		3			20
Mutual funds			38				38
Advisory fees and securities transaction fees		4					4
Brokerage services		7					7
Foreign exchange fees				1			1
Insurance brokerage	6			1			7
Other		1	5	4			10
Total	46	54	43	10	1	-	154

	From 1 January to 31.3.2025						Group
	Retail	Wholesale	Wealth Management	International Activities	Non Performing Assets	Corporate Center / Elimination Center	
Fee and commission income							
Loans	2	14			1		17
Letters of guarantee		12			1		13
Imports-exports	1	1					2
Credit cards	20			1			21
Money transfers	12	4		2			18
Mutual funds			30				30
Advisory fees and securities transaction fees		1					1
Brokerage services		4					4
Foreign exchange fees			1				1
Insurance brokerage	7						7
Other		2	4	2			8
Total	42	38	35	5	2	-	122

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

“Gains and losses on derecognition of financial assets measured at amortised cost” for the three-month period ended on 31.3.2026 amounted to gains of € 18 and refer mainly to gains from the sale of sovereign bonds for € 11 as well as the gains from the completion of Project Andros transaction € 5 (note 29).

The comparative figures of the three-month period ended on 31.3.2025 were mainly affected by a loss of € 2 from the sale of Greek Government bonds, a gain € 8 from the sale of government bonds of other issuers.

6. Gains less losses on financial transactions

	From 1 January to	
	31.3.2026	31.3.2025
Foreign exchange differences	4	6
Trading securities:		
- Bonds	1	2
- Equity securities	(5)	4
Financial assets measured at fair value through profit or loss:		
- Loans	2	(1)
- Equity Securities	(8)	4
- Bonds		
- Other securities		2
Financial assets measured at fair value through other comprehensive income:		
- Bonds and treasury bills		1
- Other securities	1	
Derivative financial instruments	26	14
Sale transactions earn out measured at fair value through profit or loss	5	
Other financial instruments	(8)	12
Total	18	44

“Gain less losses on financial transactions” for the three-month period ended on 31.3.2026 include:

- Loss of € 6 in line “Other financial instruments” as a result of the partial repurchase of Senior preferred fixed rate reset notes. The comparative figure for the three-month period ended on 31.3.2025 included a gain of € 12 as a result of the valuation of investments in associates.
- Loss of € 13 from equity securities
- Gain of € 26 in line “Derivative financial instruments” mainly from derivatives valuation.

7. Net income from investment property management

	From 1 January to	
	31.3.2026	31.3.2025
Income from leasing of investment properties	6	2
Income from services relating to investment properties	1	1
Expenses related to investment properties management	(4)	(2)
Gain/(Losses) from valuation of investment properties		(7)
Total	3	(6)

The increase in Net income from Investment property for the three-month period ended on 31.3.2026 compared to 31.3.2025 is mainly driven by increased rental income amounted to € 6 (31.12.2025: € 2), which is attributed to the addition of new lease agreements mainly following the acquisition of new properties and companies by the Group and due to a valuation loss that was recognised in the Q1 2025.

8. Staff costs

	From 1 January to	
	31.3.2026	31.3.2025
Wages and salaries	81	63
Social security contributions	18	15
Group employee defined benefit obligation	1	1
Other benefits and charges	8	9
Total	108	88

The increase in “Staff costs” for the three-month period ended on 31.3.2026 compared to the three-month period ended on 31.3.2025 is mainly driven by salary increases, incentives, as well as the increase of personnel due to AstroBank transaction.

9. General administrative expenses

	From 1 January to	
	31.3.2026	31.3.2025
Building costs	6	6
Cards schemes costs	3	1
IT expenses and Maintenance of IT equipment	20	17
Marketing and advertising expenses & Public Relations	8	8
Operational costs	8	8
Taxes and Duties (VAT, real estate tax etc.)	23	21
Third party fees	15	16
Regulatory fees and other related expenses	3	2
Total	86	79

10. Impairment losses, provisions to cover credit risk

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

	From 1 January to	
	31.3.2026	31.3.2025
Impairment losses/(gains) on loans	10	43
Impairment losses/(gains) on advances to customers		3
Provisions/(reversal of provisions) to cover credit risk on letters of guarantee, letters of credit and undrawn loan commitments	(1)	(1)
Losses/(gains) from modifications of contractual terms of loans and advances to customers	32	3
Recoveries	(2)	(2)
Impairment losses, provisions to cover credit risk on loans and advances to customers (a)	39	46
Impairment losses on debt securities and other securities measured at amortized cost		1
Impairment losses on debt securities and other securities measured at fair value through other comprehensive income	1	1
Impairment losses, provisions to cover credit risk on other financial instruments (b)	1	2
Total (a) + (b)	40	48

“Losses/(gains) from modifications of contractual terms of loans and advances to customers” increased for the three-month period ended on 31.3.2026 compared to 31.3.2025 mainly due to the restructuring of certain retail exposures.

The calculation of expected credit losses incorporates a sale scenario with 100% probability for the loan portfolios that are classified as Held for Sale.

For the above-mentioned portfolios a release of € 14 was recognised in Group “Impairment (gains)/losses” for the three-month period ended on 31.3.2026 including:

- € 1 loss for non-performing wholesale and mortgage loans in “Athena” perimeter (note 29).
- € 15 release from a specific perimeter of non-performing wholesale loans.

Group “Impairment (gains)/losses” on loans for the three-month period ended on 31.3.2025 include a charge of € 16 for “Held for Sale” portfolios which is analyzed below:

- € 9 for non-performing wholesale loans in “Solar” perimeter, from which € 6 regarded the expansion of the perimeter with loans that were classified as “Held for Sale” within the first quarter of 2025. The transaction was completed on December 2025,
- € 5 additional impairment costs for the non-performing “GAIA I” and “GAIA II” loan portfolios. The transactions were completed within the second quarter of 2025,
- € 2 additional impairment costs for the non-performing loans and assets portfolio in Cyprus (ACAC).

11. Income tax

The income tax rate for legal entities is set to 22%, while for 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 2026 are as follows:

Country	Rate %
Cyprus	15
Bulgaria	10
Serbia	15
Romania	16

Country	Rate %
Luxembourg	23.87
Jersey	10
United Kingdom	25

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

	From 1 January to	
	31.3.2026	31.3.2025
Current tax	8	9
Deferred tax	56	58
Total	64	67

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

	From 1 January to	
	31.3.2026	31.3.2025
Debit difference of Law 4046/2012	11	11
Debit difference of Law 4465/2017	47	43
Write-offs, depreciation, impairment of plant, property and equipment and leases	8	9
Loans and other receivables from customers	(10)	(18)
Valuation of loans due to hedging	(1)	(2)
Valuation of derivative financial instruments	(18)	45
Valuation of liabilities to credit institutions and other borrowed funds due to fair value hedge	26	(2)
Valuation/impairment of debt securities and other securities	(7)	(41)
Tax losses carried forward	11	1
Other tax adjustments	(11)	12
Total	56	58

As of 31.3.2026, the amount of deferred tax assets which are in scope of Law 4465/2017 and includes the amount of the debit difference of Law 4046/2012 (PSI), amount to € 2.2 bil. (31.12.2025: € 2.26 bil.)

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

	From 1 January to			
	31.3.2026		31.3.2025	
	%		%	
Profit/(Loss) before income tax		249		283
Income tax (nominal tax rate)	26.91	67	27.92	79
Increase/(Decrease) due to:				
Non-taxable income	(0.80)	(2)	(1.06)	(3)
Non-deductible expenses	0.80	2	0.71	2
Recognition of deferred tax for tax losses carried forward			0.35	1
Non-recognition of deferred tax for temporary differences	0.40	1	(0.35)	(1)
Other tax differences	(1.61)	(4)	(3.89)	(11)
Income tax (effective tax rate)		25.70		23.67
		64		67

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.

During the second quarter of 2025, the Bank recognized a deferred tax asset of € 245. This amount relates to deferred tax arising from tax losses of the absorbed entity Alpha Services and Holdings S.A., which are expected to be utilized against future taxable profits. As at 31.3.2026, the deferred tax asset amounts to € 197, following the offset of part of these losses against the 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.

The Group falls within the scope of the Pillar II rules and periodically assesses the potential impact of these rules. Any tax amounts recognized in each reporting period may differ from the final amounts to be determined based on the final tax filings to be submitted to the competent tax authorities.

Income tax of other comprehensive income recognized directly in equity

	From 1 January to					
	31.3.2026			31.3.2025		
	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	(15)	3	(12)	(7)	2	(5)
Net change in cash flow hedge reserve	5	(1)	4	5	(2)	3
Currency translation differences from financial statements and net investment hedging of foreign operations				(1)		(1)
	(10)	2	(8)	(3)	-	(3)
Amounts that will not be reclassified to the Income Statement						
Gains/(Losses) from equity securities measured at fair value through other comprehensive income	3		3			
	3	-	3	-	-	-
Total	(7)	2	(5)	(3)	-	(3)

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

12. Earnings/(Losses) per share

a. Basic

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

	From 1 January to	
	31.3.2026	31.3.2025
Profit/(Loss) attributable to equity holders of the Bank	181	219
Minus: Return on capital instrument "AT1"	(35)	(35)
Adjusted profit/(loss) for the AT1 coupon payment	146	184
Weighted average number of outstanding ordinary shares	2,273,752,791	2,312,460,555
Basic earnings/(losses) per share (in €)	0.0642	0.0796

	From 1 January to	
	31.3.2026	31.3.2025
Profit/(Loss) from continued operations attributable to equity holders of the Bank	185	215
Minus: Return on capital instrument "AT1"	(35)	(35)
Adjusted profit/(loss) for the AT1 coupon payment	150	180
Weighted average number of outstanding ordinary shares	2,273,752,791	2,312,460,555
Basic earnings/(losses) per share (in €)	0.0660	0.0778

	From 1 January to	
	31.3.2026	31.3.2025
Profit/(Loss) from discontinued operations attributable to equity holders of the Bank	(4)	4
Weighted average number of outstanding ordinary shares	2,273,752,791	2,312,460,555
Basic earnings/(losses) per share (in €)	(0.0018)	0.0017

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, which arise from a plan of awarding stock options rights and stock awards to employees of the Bank and Group companies.

	From 1 January to	
	31.3.2026	31.3.2025
Profit/(Loss) attributable to equity holders of the Bank	181	219
Minus: Return on capital instrument "AT1"	(35)	(35)
Adjusted profit/(loss) for the AT1 coupon payment	146	184
Weighted average number of outstanding ordinary shares	2,273,752,791	2,312,460,555
Adjustment for stock awards	3,639,302	1,939,281
Adjustment for stock options	127,669	224,503
Weighted average number of outstanding ordinary shares for diluted earnings per share	2,277,519,762	2,314,624,339
Diluted earnings/(losses) per share (in €)	0.0641	0.0795

	From 1 January to	
	31.3.2026	31.3.2025
Profit/(Loss) from continued operations attributable to equity holders of the Bank	185	215
Minus: Return on capital instrument "AT1"	(35)	(35)
Adjusted profit/(loss) for the AT1 coupon payment	150	180
Weighted average number of outstanding ordinary shares	2,273,752,791	2,312,460,555
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Adjustment for stock options	127,669	224,503
Weighted average number of outstanding ordinary shares for diluted earnings per share	2,277,519,762	2,314,624,339
Diluted earnings/(losses) per share (in €)	0.0659	0.0778

	From 1 January to	
	31.3.2026	31.3.2025
Profit/(Loss) from discontinued operations attributable to equity holders of the Bank	(4)	4
Weighted average number of outstanding ordinary shares	2,273,752,791	2,312,460,555
Adjustment for stock awards	3,639,302	1,939,281
Adjustment for stock options	127,669	224,503
Weighted average number of outstanding ordinary shares for diluted earnings per share	2,277,519,762	2,314,624,339
Diluted earnings/(losses) per share (in €)	(0.0018)	0.0017

ASSETS
13. Cash and balances with Central Banks

	31.3.2026	31.12.2025
Cash	364	468
Cheques receivables	9	8
Balances with Central Banks	3,939	2,993
Total	4,312	3,469
Less: Deposits pledged to Central Banks (note 22)	(551)	(573)
Total	3,761	2,896

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

	31.3.2026	31.12.2025
Cash and balances with central banks	3,761	2,896
Securities purchased under agreements to resell (Reverse Repos)	194	316
Short-term placements with other banks	235	245
Total	4,190	3,457

14. Due from financial institutions

	31.3.2026	31.12.2025
Due from financial institutions	230	254
Reverse Repos	1,582	1,628
Pledged Deposits	798	981
Allowance for expected credit losses	(70)	(70)
Total	2,540	2,793

15. Loans and advances to customers

	31.3.2026	31.12.2025
Loans measured at amortized cost	43,446	42,780
Leasing	201	203
Less: Allowance for expected credit losses	(648)	(637)
Total	42,999	42,346
Advances to customers measured at amortized cost	371	407
Advances to customers measured at fair value through profit or loss	592	568
Loans measured at fair value through profit or loss	150	162
Loan and advances to customers	44,112	43,483

The balance of "Advances to customers measured at fair value through profit or loss" mainly include the contingent considerations arising from the completion of NPE portfolio sale transactions and the increase is mainly due to a deferred consideration of project "Andros", which was completed within the first quarter of 2026 (note 29). Decrease in the line "Advances to customers measured at amortized cost", is primarily due to the activity related to credit facilities, with the provision of an early payment option to the supplier. As at 31.3.2026 the gross balance of "Advances to customers measured at amortised cost" for the Group amounted to € 398 (31.12.2025: € 435) and the allowance for expected credit losses amounted to € 27 (31.12.2025: € 28).

Loans measured at amortised cost

	31.3.2026	31.12.2025
Individuals		
Mortgages:		
- Non-securitized	5,184	5,262
- Securitized	1,772	1,698
Consumer:		
- Non-securitized	926	905
- Securitized	392	390
Credit cards:		
- Non-securitized	386	390
- Securitized	466	473
Other	6	6
Total loans to individuals	9,132	9,124
Corporates		
Corporate loans:		
- Non-securitized	27,163	26,418
- Securitized	571	520
Leasing:		
- Non-securitized	201	203
Factoring	804	937
Senior Notes	4,989	5,076
CLOs	787	705
Total corporate loans	34,515	33,859
Total	43,647	42,983
Less: Allowance for expected credit losses	(648)	(637)
Total loans measured at amortized cost	42,999	42,346

In “Loans portfolio measured at amortized cost” the Group has recognized the senior notes of Gaia I, Gaia II transactions completed during 2025 and Galaxy and Cosmos transactions, which were completed during 2021, targeting to non-performing exposure reduction. In addition, the Group holds a portfolio of loans that have been securitized through special purpose entities controlled by the Group. As per the contractual terms and the structure of the above transactions it is evident that the Group retains in all cases the risks and rewards arising from the securitized portfolios.

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

Allowance for expected credit losses

Balance 1.1.2025	601
Changes for the period 1.1-31.3.2025	
Impairment losses for the period	28
Transfer of allowance for expected credit losses from/(to) Assets held for sale	(5)
Loans written-off during the period	(73)
Balance 31.3.2025	551
Changes for the period 1.4-31.12.2025	
Impairment losses for the period	230
Transfer of allowance for expected credit losses from/(to) Assets held for sale	(94)
Change in present value of the impairment losses	5
Loans written-off during the period	(66)
Other movements	11
Balance 31.12.2025	637
Changes for the period 1.1-31.3.2026	
Impairment losses for the period	24
Change in present value of the impairment losses	1
Foreign exchange differences	1
Loans written-off during the period	(15)
Balance 31.3.2026	648

“Impairment losses” for the three-month period ended on 31.3.2026, presented in the table above, differ from the amount presented in line “Impairment losses/(gains) on loans” of note 10 mainly due to a gain of € 14 related to loan portfolios that have been classified as held for sale.

Loans measured at fair value through profit or loss

	31.3.2026	31.12.2025
Corporate:		
- Non-securitized	148	160
Galaxy and Cosmos mezzanine and junior notes	1	1
Gaia mezzanine and junior notes	1	1
Total loans to customers measured at fair value through profit or loss	150	162

Decrease on the balance of “Loans measured at fair value through profit or loss” is mainly due to sales of loans held under the “Hold to Sell” Business Model.

The Group assessed for the period ended on 31.3.2026 the sales of loans held within the “Hold to Collect” business model and confirms that the sales made do not affect this business model.

16. Trading and Investment securities

i. Trading portfolio

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

	31.3.2026	31.12.2025
Bonds:		
- Greek Government	8	28
- Greek Treasury Bills	23	5
- Other Sovereign	8	
- Other issuers	2	4
Equity securities:		
- Listed	105	67
Total	146	104

ii. Investment portfolio

	31.3.2026	31.12.2025
Investment Securities measured at fair value through other comprehensive income	1,157	1,157
Investment Securities measured at fair value through profit or loss	229	237
Investment Securities measured at amortized cost	16,636	16,176
Total	18,022	17,570

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

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

	31.3.2026	31.12.2025
Greek Government:		
- Bonds	305	294
- Treasury bills	496	537
Other Governments:		
- Bonds	194	181
Other issuers:		
- Listed	98	92
Equity securities:		
- Listed	21	25
- Non listed	43	28
Total	1,157	1,157

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

	31.3.2026	31.12.2025
Other issuers:		
- Listed	10	10
- Non listed		1
Equity securities:		
- Listed	129	129
- Non listed	68	75
Other variable yield securities	22	22
Total	229	237

c. Investment securities measured at amortized cost

	31.3.2026	31.12.2025
Greek Government:		
- Bonds	7,568	7,713
Other Governments:		
- Bonds	5,376	4,932
Other issuers:		
- Listed	3,692	3,531
Total	16,636	16,176

For the above securities valued at amortized cost, accumulated impairment losses due to credit risk have been recognised amounting to € 17 (31.12.2025: € 17). The carrying amount before impairments amounts to € 16,653 (31.12.2025: € 16,193).

LIABILITIES

17. Due to Banks

	31.3.2026	31.12.2025
Deposits:		
- Current accounts	150	184
- Term deposits:		
Central Banks	2,807	2,301
Other credit institutions	40	118
Cash collateral for derivative margin account and repurchase agreements	348	325
Securities sold under agreement to repurchase (Repos)	3,931	3,304
Borrowing funds	242	303
Deposits on demand:		
- Other credit institutions	1	1
Total	7,519	6,536

The increase in balance of "Due to Banks", compared to 31.12.2025, is due to Interbank repo transactions which increased with the use of sovereign and corporate bonds as collateral, in line with the Bank's and Group's liquidity strategy, as well as higher financing from the European Central Bank's Main Refinancing Operations (MRO) program.

18. Due to Customers

	31.3.2026	31.12.2025
Deposits:		
- Current accounts	25,959	25,878
- Savings accounts	14,082	14,135
- Term Deposits	15,239	14,835
Fair value hedge adjustments of deposits in portfolio hedge of interest rate risk	(38)	24
Deposits on demand	122	38
	55,364	54,910
Cheques payable	46	174
Total	55,410	55,084

For interest rate risk management purposes, the Bank has entered derivative contracts for fair value hedge accounting of a portfolio of savings account of nominal value of € 7 bil.

19. Debt securities in issue and other borrowed funds

i. Covered Bonds

In the context of managing Covered Bond Programme II, the Bank proceeded with a partial cancellation of a bond with a nominal value of € 1,000 and on 20 March 2026, € 100 was cancelled.

The following tables present information for the covered bond issuances:

Issuer	Currency	Interest rate	Maturity	Nominal Value	
				31.3.2026	31.12.2025
Alpha Bank S.A.	Euro	3m Euribor+0.50%, Minimum 0%	23.1.2028	900	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				2,300	2,400

On 31.3.2026 all of the above covered bonds are held by the Group.

ii. Senior debt

On 3.2.2026, Alpha Bank S.A. invited holders of Senior Preferred bonds with fixed rate and an adjustment clause, of nominal value € 450 fixed due on 16.6.2027 to tender their notes for cash at a price of 101.80% of the nominal value. As at 12.2.2026, Notes of a total nominal value of € 294 were tendered, while Notes of a total nominal value of € 156 remained outstanding. The loss recognised in the results of the three-month period ended on 31.3.2026, as a result of the above amounted to € 6. The Bank issued on 10.2.2026 a senior preferred bond with a nominal value of € 750, maturing on 10.2.2033, with a call option on 10.02.2032 and an initial fixed annual coupon of 3.50%. The coupon is reset to a new interest rate that applies from the call date to maturity, determined based on the annual EUR mid-swap rate plus a margin of 0.90%.

Balance 1.1.2026	2,498
Changes for the period 1.1 – 31.3.2026	
New issues and capitalized expenses	745
Repurchases	(4)
Maturities / Repayments	(329)
Hedging adjustments	(22)
Financial gains/losses	7
Interest expense	32
Balance 31.3.2026	2,927

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

Interest Rate	Maturity	Nominal Value Held by the Group		Nominal Value Held by 3 rd parties	
		31.3.2026	31.12.2025	31.3.2026	31.12.2025
2.50%	23.3.2028			500	500
7.50%	16.6.2027		2	156	448
6.75%	13.2.2029	5	5	65	65
6.875%	27.6.2029	5	5	495	495
6.50%	22.11.2029	1	1	399	399
5.00%	12.5.2030	1	1	49	49
3.125%	30.10.2031	2	2	498	498
3.50%	10.2.2033	4		746	
Total		18	16	2,908	2,454

iii. Liabilities from the securitization of loans and receivables

Liabilities arising from the securitization of consumer loans, corporate 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 (31.12.2025: € 467) issued by SPV’s, are held by the Group. Detailed information on the liabilities above is presented in the following table:

Issuer	Currency	Interest Rate	Maturity	Nominal Value	
				31.3.2026	31.12.2025
Pisti 2010-1 Plc LDN - Class A	Euro	2.50%	24.2.2031	294	294
Pisti 2010-1 Plc LDN - Class B	Euro	1m Euribor, minimum 0%	24.2.2031	173	173
Total				467	467

iv. Liabilities from the securitization of non-performing loans

The Bank on 28.1.2021 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 with an initial nominal value of € 8,713 that was purchased entirely by the Bank. The bond is euro denominated, has a nominal value of € 3,644 as at 31.3.2026 (31.12.2025: € 3,785), 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 11.3.2026, Alpha Bank proceeded with the full redemption of the subordinated bond with maturity date 11.6.2031 and nominal value of € 138, subject to the terms and of the Notes set out in the offering circular relating to the Notes dated 9.3.2021.

The movement of the key characteristics of the portfolio of subordinated bond loans for the three-month period ended on 31.3.2026, is presented in the table below.

Balance 1.1.2026	1,137
Changes for the period 1.1 – 31.3.2026	
Maturities / Repayments	(144)
Hedging adjustments	(4)
Financial (gains)/losses	1
Interest expense	14
Balance 31.3.2026	1,004

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

Interest Rate	Maturity	Nominal Value Held by the Group		Nominal Value Held by 3 rd parties	
		31.3.2026	31.12.2025	31.3.2026	31.12.2025
5.50%	11.6.2031				138
6.00%	13.9.2034	11	11	489	489
4.308%	23.7.2036	8	8	492	492
Total		19	19	981	1,119

vi. Credit Link Note

Balance 1.1.2026	169
Changes for the period 1.1 – 31.3.2026	
Maturities/Repayments	(1)
Interest expense	1
Balance 31.3.2026	169

Detailed information on Credit Linked debt issuances is presented in the following table:

Issuer	Currency	Interest rate	Maturity date	Nominal value	
				31.3.2026	31.12.2025
Alpha Bank S.A	Euro	Euribor 3M	30.6.2039	88	88
Alpha Bank S.A	Euro	Euribor 3M	30.6.2039	81	81
Total				169	169

	31.3.2026	31.12.2025
Total of debt securities in issue and other borrowed funds	4,100	3,804

20. Provisions

	Provisions for pending legal cases	Provisions to cover credit risk (from undrawn loan commitments Letters of Guarantee and Letters of Credit)	Voluntary Separation Scheme (VSS)	Other provisions	Total
Balance 1.1.2025	20	24	41	76	161
Changes for the period 1.1 - 31.3.2025					
Provisions/(Reversals)	3			2	5
Provisions used		(1)	(1)	(5)	(7)
Transfer from Other Liabilities	(1)			3	2
Balance 31.3.2025	22	23	40	76	161
Changes for the period 1.4 - 31.12.2025					
Provisions/(Reversals)	5	1	2	18	26
Provisions used	(7)	2	(16)	(27)	(48)
Transfer from / (to) Other Liabilities	1				1
Balance 31.12.2025	21	26	26	67	140
Changes for the period 1.1 - 31.3.2026					
Provisions/(Reversals)	3	(1)	47	4	53
Provisions used	(3)			(6)	(9)
Transfer from / (to) Other Liabilities			(26)	13	(12)
FX and Other Movements		(1)			(1)
Balance 31.3.2026	21	24	47	78	170

- Line Provisions/(Reversals) for the three-month period ended on 31.3.2026 of VSS regards the new program that on 14.1.2026 the Executive Committee approved, with a total cost of € 47 and participation of 351 employees.
- Line "Transfer from/(to) Other Liabilities" for the three-month period ended on 31.3.2026 includes:
 - The transfer of € 13 from the line "Other liabilities" to the line "Provisions (column: Other provisions)" of amounts that have become definitive.
 - The transfer of € 26 from the line "Provisions (column: Voluntary Separation Scheme)" to the line "Other Liabilities" of amounts for which there is uncertainty as to the amount and timing of the outflow.
- Line "Provisions/(Reversals)" of Other Provisions for the period ended 31. 3.2026 mainly includes € 5 provisions for claims in the context of sale transactions.

EQUITY

21. Share Capital, Share premium and Other Equity Instruments

a. Share Capital

There was no change on the share Capital of the Bank. Subsequently, the Bank's share capital as of 31.3.2026 amounts to € 671 (31.12.2025: € 671) divided into 2,315,216,358 (31.12.2025: 2,315,216,358) ordinary, registered shares with voting rights with a nominal value of € 0.29 each.

Treasury shares

In the context of the Reverse Merger, the Extraordinary General Shareholder Meeting of the Bank on 12.6.2025, decided the establishment of a Share Buyback Program, as per the terms and conditions of the Share Buyback Program approved by Annual General Assembly meeting of Alpha Services and Holdings S.A. on 21.5.2025, for the acquisition of own shares in accordance with article 49 of L. 4548/20218, that will serve any and all purposes permitted by applicable laws and the regulatory framework, including the free distribution of treasury shares to Members of the Management and the Personnel of the Bank and its Affiliates, within the meaning of article 32 of Law 4308/2014, as well as, the acquisition and the consequent cancellation of own shares in the context of the dividend distribution policy towards the shareholders.

In addition, the subsidiary company Alpha Finance S.A. performs transactions with the shares of the Bank in the context of market making. As at 31.3.2026 the carrying amount of the treasury shares held by the subsidiary was € 8.

The movements of treasury shares for the Group for the three-month period ended on 31.3.2026 are presented below.

	Alpha Bank S.A.				Alpha Services and Holdings S.A.				Total (a)		Alpha Finance S.A. (b)		Total Group (a)+(b)	
	Dividend distribution		Share awards		Dividend distribution		Share awards		No. of shares	Carrying amount	Market making		No. of shares	Carrying amount
	No. of shares	Carrying amount	No. of shares	Carrying amount	No. of shares	Carrying amount	No. of shares	Carrying amount			No. of shares	Carrying amount		
Balance 1.1.2025	-	-	-	-	32,900,866	51	2,165,461	3	35,066,327	54	4,111,162	7	39,177,489	61
Changes for the period 1.1-31.12.2025														
Purchases	26,260,464	93	3,501,556	11	5,649,854	10	1,123,533	3	36,535,407	117	65,782,307	173	102,317,714	290
Sales									-	-	(68,733,129)	(175)	(68,733,129)	(175)
Share awards			(992,440)	(3)			(3,288,994)	(6)	(4,281,434)	(9)			(4,281,434)	(9)
Cancellation					(38,550,720)	(61)			(38,550,720)	(61)			(38,550,720)	(61)
Balance 31.12.2025	26,260,464	93	2,509,116	8	-	-	-	-	28,769,580	101	1,160,340	5	29,929,920	106
Changes for the period 1.1-31.3.2026														
Purchases	21,884,750	79	238,532	1					22,123,282	80	16,168,039	58	38,291,321	138
Sales									-	-	(14,874,316)	(55)	(14,874,316)	(55)
Balance 31.3.2026	48,145,214	172	2,747,648	9	-	-	-	-	50,892,862	181	2,454,063	8	53,346,925	189

In April 2026 the Share Buyback Program regarding the acquisition of own shares in the context of the dividend distribution policy for the fiscal year 2024 was completed. In total 59,018,043 shares were repurchased with a total cost of € 211.

b. Share premium

There was no change on the Share Premium of the Bank. Subsequently, the Bank's share premium as of 31.3.2026 amounts to € 5,909 (31.12.2025: € 5,909).

c. Other Equity Instruments

On 1 February 2023, the Absorbed Entity 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. "AT1 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.

During three-month period ended on 31.3.2026, the Bank made interest payments for the AT1 Notes, amounting to € 35.

d. Retained Earnings

Retained Earnings were mainly affected by profit of the period and from the payment of AT1 dividends amounting to € 35.

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 and elimination of other intra-group assets and liabilities in the context of the Reverse Merger completed on 27.6.2025 were recognized in a "special equity reserve" (Merger reserve).

As at 31.3.2026 the balance of the "Merger Reserve" was € 1,125 for the Group and € 1,577 for the Bank. On 14.10.2025, the supervisory authorities approved the offsetting of the "Merger Reserve" with the of merger reserve with other equity components. Such and offset is subject to the approval of the Bank's Annual General Assembly meeting on 26.6.2026.

ADDITIONAL INFORMATION

22. Contingent liabilities and commitments

a. Legal issues

There are certain legal claims against the Group, deriving from the ordinary course of business. In the context of managing the operational risk events and based on the applied accounting policies, the Group has established internal controls and processes to monitor all legal claims and similar actions by third parties to assess the probability of a negative outcome and the potential loss. For cases where there is a significant probability of a negative outcome, and the result may be reliably estimated, the Group recognizes a provision that is included in the Balance Sheet under "Provisions". As of 31.3.2026 the amount of the Group provision stood at € 20 (31.12.2025: € 20).

For those cases, that according to their progress and the assessment of the legal department as at 31.3.2026, a negative outcome is not probable or the possible loss cannot be estimated reliably due to the complexity of the cases and their duration, the Group has not established a provision.

As of 31.3.2026 the legal claims against the Group for the above cases amount to € 428 (31.12.2025: € 426) and € 26 (31.12.2025: € 32), respectively.

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

b. Tax issues

According to art.78 of Law 5104/2024 from the year 2011, the statutory auditors and auditing firms that conduct mandatory audits of societate anonime 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 Bank 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, while tax audits for fiscal years 2020 and 2021 are currently ongoing. 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 2024 the Company has received tax compliance report, according to the article 82 of Law 2238/1994 and the article 78 of Law 5104/2024, with no qualification. Tax audit in connection with the tax compliance report of 2025 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 2022,2023 and 2024, according to the article 78 of Law 5104/2024, with no qualification. The tax audit in connection with the tax compliance report of 2025 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. 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 23.

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 reporting (CbC) Safe Harbor, a Transitional Undertaxed Profits Rule Safe Harbor, as well as a permanent Qualifying Domestic Minimum Top-Up Tax Safe Harbor.

The Group falls within the scope of the Pillar II rules and periodically assesses the potential impact of these rules. Any tax amounts recognized in each reporting period may differ from the final amounts to be determined based on the final tax filings to be submitted to the competent tax authorities.

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 arise from undrawn loan commitments that can be utilized only if certain requirements are fulfilled by counterparties.

The outstanding balances are as follows:

	31.3.2026	31.12.2025
Letters of credit	266	289
Letters of guarantee and other guarantees	6,389	6,419
Undrawn loan commitments	5,598	5,170

The Group measures the expected credit losses for all the undrawn loan commitments and letters of credit/letters of guarantee of € 24 (31.12.2025: € 26), which are included in "Provisions"(note 20).

d. Pledged assets

	Group		Comment
	31.3.2026	31.12.2025	
Cash and balances with Central Banks	551	573	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	202	201	Guarantees provided, mainly, on behalf of the Greek Government.
	545	476	Placements provided as guarantee for derivative and other repurchase agreements (repos).
	2	210	Placements provided for Letter of Credit or Guarantee Letters that the Bank issues for facilitating customer imports.
	30	30	Placements provided to the Resolution Fund as irrevocable payment commitment as part of the 2016 up to 2023 contribution. This commitment must be fully covered by collateral exclusively in cash, as decided by the Single Resolution Board.
	31	65	Placements used as collateral for the issuance of bonds held by the Group.
Loans and advances to customers	3,625	3,708	Loans pledged to central banks for liquidity purposes.
	479	489	Corporate loans, finance lease receivables and credit cards securitized for the issuance of Special Purpose Entities' corporate bond held by the Bank.
	2,465	2,502	Mortgage loans used as collateral for Covered Bond Issuance Program II. The nominal value of the aforementioned bonds amounted to € 2,300 (31.12.2025: € 2,400) out of which the Bank owns € 53 (31.12.2025: € 53) and has been pledged to Central Banks for liquidity purposes and € 2,247 (31.12.2025: € 2,347) has been pledged as collateral in repo transactions.
	58	85	CLOs pledged as collateral in repo transactions
	896	743	Galaxy senior bonds classified as loans at amortised cost pledged as collateral in repo transactions.
Investments securities	3	3	Greek Treasury Bills have been pledged as collateral in repo transactions.
	852	834	Bonds issued by other corporates pledged as collateral to the Central Banks for liquidity purposes.
	878	96	Greek Government Bonds have been pledged as collateral to the European Central Bank for liquidity purposes.
	236	95	Greek Government Bonds pledged as a collateral in repo transactions (note 21)
	259	260	Greek Treasury Bills pledged as collateral in the context of derivative transactions with the Greek State.
	1,018	442	Other Government Bonds have been pledged as collateral in repo transactions.
	23	22	Greek Government Bonds have been pledged as collateral in the context of derivative transactions with customers.
	116	118	Other corporate bonds have been pledged as collateral in Credit Linked Note Issuance Programme.
309	309	Other corporate bonds pledged as collateral in repo transactions.	
Total	12,578	11,261	

Additionally,

- The Group has received Greek and other sovereign Bonds of nominal value of € 4 (31.12.2025: € 12) and fair value of € 4 (31.12.2025: € 12) as collateral in the context of derivative transactions with customers.
- In the context of reverse repo transactions the Group has received bonds with a nominal value of € 1,717 (31.12.2025 € 1,763) and a fair value of € 1,587 (31.12.2025: € 1,634) as collateral, which are not included in its Assets.

The above are not recognised on the Consolidated Statement of Balance Sheet.

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.

23. 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 %		Audited year by tax authorities up and including:
		31.3.2026	31.12.2025	
Banks				
1 Alpha Bank London Ltd	Un. Kingdom	100.00	100.00	2023 - 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	The company was demerged during the year
2 ABC Factors S.A.*	Greece	100.00	100.00	2009 - The years up to and including 2019 are considered as audited in accordance with the circular POL. 1208/2017
3 Alpha Leasing S.M.S.A Chrimatodotikis Misthoshs*	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2024. It is the universal successor of Alpha Leasing S.A., which has been audited by the tax authorities up to and including 2020
4 FlexFin S.A.	Greece	100.00	100.00	Tax unaudited since acquisition in 2025- Tax audit is in progress for the years 2020 - 2021
Investment Banking				
1 Alpha Finance A.E.P.E.Y. *	Greece	100.00	100.00	2018 - The years up to and including 2019 are considered as audited in accordance with the circular POL. 1208/2017
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 2019 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 2019 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 2018-2019
5 Emporiki Ventures Capital Emerging Markets Ltd	Cyprus	100.00	100.00	2017 - Tax audit is in progress for the year 2018-2019
6 AXIA Ventures Group Ltd	Cyprus	100.00	100.00	2023 – The company was acquired within 2025
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 2019 are considered as audited in accordance with the circular POL. 1208/2017
2 ABL Independent Financial Advisers Ltd	Un. Kingdom	100.00	100.00	2023 - voluntary settlement of tax obligation
Insurance				
1 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 2019 are considered as audited in accordance with the circular POL. 1208/2017
2 Astrobank insurance agency Ltd	Cyprus	100.00	100.00	2019 – The company was acquired within 2025
Real Estate and Hotel				
1 Alpha Real Estate Services S.A. *	Greece	89.28	89.28	2009 - The years up to and including 2019 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 2019 are considered as audited in accordance with the circular POL. 1208/2017
3 Alpha Real Estate Services S.R.L.	Romania	89.28	89.28	Tax unaudited since commencement of its operation in 1998

* These companies received tax certificate for the years up to and including 2024 without any qualification.

Name	Country	Group's ownership interest %		Audited year by tax authorities up and including:
		31.3.2026	31.12.2025	
4 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 2019 are considered as audited in accordance with the circular POL. 1208/2017
5 Stockfort Ltd ***	Cyprus	100.00	100.00	2019 - Commencement of operation 2010 - Tax audit is in progress for the year 2020
6 Romfelt Real Estate S.A. ***	Romania	99.99	99.99	Tax unaudited since commencement of its acquisition in 2015
7 Alpha Real Estate Services LLC	Cyprus	89.28	89.28	2017 - Commencement of operation 2010 - Tax audit is in progress for the years 2018 and 2019
8 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 2019 are considered as audited in accordance with the circular POL. 1208/2017
9 Asmita Gardens S.R.L. ***	Romania	100.00	100.00	Tax unaudited since commencement of its acquisition in 2015
10 Cubic Center Development S.A.	Romania	100.00	100.00	2020 - Commencement of operation 2010
11 AGI-SRE Participations 1 D.O.O.	Serbia	100.00	100.00	Tax unaudited since commencement of its operation in 2016
12 AIP Commercial Assets I S.M.S.A. **	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2017, the years up to and including 2019 are considered as audited in accordance with the circular POL. 1208/2017
13 AGI-Cypre Property 15 Ltd	Cyprus	100.00	100.00	2019 - Commencement of operation 2018 - Tax audit is in progress for the year 2020
14 AGI-Cypre Property 17 Ltd	Cyprus	100.00	100.00	2019 - Commencement of operation 2018 - Tax audit is in progress for the year 2020
15 ABC RE P2 Ltd ***	Cyprus	100.00	100.00	Commencement of operation 2018 - Tax audit is in progress for the year 2018-2019
16 ABC RE P3 Ltd	Cyprus	100.00	100.00	2019 - Commencement of operation 2018 - Tax audit is in progress for the year 2020
17 AGI-Cypre Property 21 Ltd	Cyprus	100.00	100.00	Commencement of operation 2018 - Tax audit is in progress for the years 2018-2019
18 ABC RE L3 Ltd ***	Cyprus	100.00	100.00	2019 - Commencement of operation 2018 - Tax audit is in progress for the year 2020
19 ABC RE P&F Limassol Ltd	Cyprus	100.00	100.00	2019 - Commencement of operation 2018 - Tax audit is in progress for the year 2020
20 AGI-Cypre Property 25 Ltd ***	Cyprus	100.00	100.00	2019 - Commencement of operation 2019 - Tax audit is in progress for the year 2020
21 ABC RE L5 Ltd	Cyprus	100.00	100.00	2019 - Tax unaudited since commencement of its operation in 2019 - Tax audit is in progress for the year 2020
22 AGI-Cypre Property 30 Ltd	Cyprus	100.00	100.00	2019 - Tax unaudited since commencement of its operation in 2019 - Tax audit is in progress for the year 2020
23 AIP Industrial Assets Athens S.M.S.A. **	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2019
24 AGI-Cypre Property 34 Ltd	Cyprus	100.00	100.00	2019 - Tax unaudited since commencement of its operation in 2019 - Tax audit is in progress for the year 2020
25 Alpha Group Real Estate Ltd	Cyprus	100.00	100.00	2019 - Tax unaudited since commencement of its operation in 2019- Tax audit is in progress for the year 2020
26 AIP Residential Assets Rog S.M.S.A. **	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2019
27 AIP Attica Residential Assets I S.M.S.A. *	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2019
28 AIP Thessaloniki Residential Assets S.M.S.A. **	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2019
29 AIP Cretan Residential Assets S.M.S.A. *	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2019
30 AIP Aegean Residential Assets S.M.S.A. **	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2019
31 AIP Ionian Residential Assets S.M.S.A. **	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2019
32 AIP Attica Residential Assets III S.M.S.A. **	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2019
33 AIP Attica Residential Assets II S.M.S.A. *	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2019
34 AIP Land II S.M.S.A.**	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2019
35 AGI-Cypre Property 37 Ltd	Cyprus		100.00	Company was liquidated within the reporting period
36 AGI-Cypre Property 38 Ltd	Cyprus	100.00	100.00	2019 - Commencement of operation 2019 - Tax audit is in progress for the year 2020
37 Krigeo Holdings Ltd***	Cyprus	100.00	100.00	2019 - Commencement of operation 2019 - Tax audit is in progress for the year 2020
38 AGI-Cypre Property 40 Ltd	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2020

* These companies received tax certificate for the years up to and including 2024 without any qualification.

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

*** These companies are under liquidation.

Name	Country	Group's ownership interest %		Audited year by tax authorities up and including:
		31.3.2026	31.12.2025	
39 AGI-Cypre Property 47 Limited	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2020
40 AGI-Cypre Property 48 Limited	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2020
41 Acarta Construct SRL	Romania	100.00	100.00	2013
42 AGI-Cypre Property 56 Limited	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2022
43 AIP Commercial Assets II S.M.S.A **	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2022
44 AIP Attica Retail Assets IV S.M.S.A.	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2022
45 AIP Commercial Assets III S.M.S.A.	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2023
46 Abinvest II S.M.S.A.	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2024
47 Abinvest I S.M.S.A.	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2025
48 Abinvest III S.M.S.A.	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2025
49 AEP Oikistikon Akiniton Attikis V S.M.S.A.	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2025
50 AEP Perifereias II S.M.S.A.	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2025
51 Greco Delta S.M.S.A. *	Greece	100.00	100.00	Tax unaudited since its acquisition in 2025
52 HIGR S.M.S.A.	Greece	100.00	100.00	The company was acquired within 2025 - Tax audit is in progress for the years 2020 - 2021
53 Brawnido Ltd	Cyprus	100.00	100.00	2021 – The company was acquired within 2025
54 Pandingmor Ltd	Cyprus	100.00	100.00	2019 - The company was acquired within 2025
55 A.P.M. Control Company Ltd	Cyprus	100.00	100.00	2019 - The company was acquired within 2025
56 A.P.M. Firstsun Company Ltd	Cyprus	100.00	100.00	2019 - The company was acquired within 2025
57 Azulito Ventures Ltd	Cyprus	100.00	100.00	2019 - The company was acquired within 2025
58 Bushtron Holding Ltd	Cyprus	100.00	100.00	2020 - The company was acquired within 2025
59 Catouna Ltd	Cyprus	100.00	100.00	2021 - The company was acquired within 2025
60 Conaria Holdings Ltd	Cyprus	100.00	100.00	2019 - The company was acquired within 2025
61 Dacibel Ltd	Cyprus	100.00	100.00	2019 - The company was acquired within 2025
62 Firstplatinum Company Ltd	Cyprus	100.00	100.00	2019 - The company was acquired within 2025
63 Gianteto Ltd	Cyprus	100.00	100.00	2019 - The company was acquired within 2025
64 Kantadia Ventures Ltd	Cyprus	100.00	100.00	2019 - The company was acquired within 2025
65 Macerio Ltd	Cyprus	100.00	100.00	2019 - The company was acquired within 2025
66 Martisio Ltd	Cyprus	100.00	100.00	2022 - The company was acquired within 2025
67 Openstar International company Ltd	Cyprus	100.00	100.00	2019 - The company was acquired within 2025
68 Jiboka Ltd	Cyprus	100.00	100.00	2022 - The company was acquired within 2025
69 Sabatia Ltd	Cyprus	100.00	100.00	2019 - The company was acquired within 2025
70 Scaevola Ventures Ltd	Cyprus	100.00	100.00	2019 - The company was acquired within 2025
71 Seriano Ltd	Cyprus	100.00	100.00	2022 - The company was acquired within 2025
72 Toderò Ltd	Cyprus	100.00	100.00	2019 - The company was acquired within 2025
73 Tomentos Holdings Ltd	Cyprus	100.00	100.00	2019 - The company was acquired within 2025
74 Viegiot Investments Ltd	Cyprus	100.00	100.00	2019 - The company was acquired within 2025
75 Yurania Investments Ltd	Cyprus	100.00	100.00	2019 - The company was acquired within 2025
76 Avoni Ltd	Cyprus	100.00	100.00	Tax unaudited since its acquisition in 2025
77 Iolaos Ktimatiki S.M.S.A.	Greece	100.00	100.00	Tax unaudited since its acquisition in 2025

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

* These companies received tax certificate for the years up to and including 2024 without any qualification.

Name	Country	Group's ownership interest %		Audited year by tax authorities up and including:
		31.3.2026	31.12.2025	
78 Alkanor M.A.E.*	Greece	100.00	100.00	Tax unaudited since its acquisition in 2025
79 AEP Andros S.M.S.A	Greece	100.00		Tax unaudited since its incorporation in 2026
80 Epangelmatikon Akiniton Andros S.M.S.A.	Greece	100.00		Tax unaudited since its incorporation in 2026
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 years 2018 -2019
2 Ionian Equity Participations Ltd	Cyprus	100.00	100.00	2017 - Commencement of operation 2006 - Tax audit is in progress for the years 2018 -2019
3 AGI-BRE Participations 1 Ltd ***	Cyprus	100.00	100.00	2019 - Commencement of operation 2009 - Tax audit is in progress for the year 2020
4 AGI-RRE Participations 1 Ltd	Cyprus	100.00	100.00	2019 - Commencement of operation 2009 - Tax audit is in progress for the year 2020
5 Nigrinus Limited	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2022
6 Pisti 2010-1 Plc	Un.Kingdom			2023 - voluntary settlement of tax obligation
7 AGI-RRE Poseidon Ltd	Cyprus	100.00	100.00	2019 - Commencement of operation 2012 - Tax audit is in progress for the year 2020
8 AGI-RRE Hera Ltd ***	Cyprus	100.00	100.00	2019 - Commencement of operation 2012 - Tax audit is in progress for the year 2020
9 Alpha Holdings S.M.S.A. **	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2001, the years up to and including 2019 are considered as audited in accordance with the circular POL. 1208/2017
10 AGI-BRE Participations 2 Ltd ***	Cyprus	100.00	100.00	2019 - Commencement of operation 2011 - Tax audit is in progress for the year 2020
11 AGI-BRE Participations 3 Ltd ***	Cyprus	100.00	100.00	2017 - Commencement of operation 2011 - Tax audit is in progress for the year 2018- 2019
12 AGI-BRE Participations 4 Ltd ***	Cyprus	100.00	100.00	2019 - Commencement of operation 2010 - Tax audit is in progress for the year 2020
13 AGI-RRE Ares Ltd ***	Cyprus	100.00	100.00	2020 - Commencement of operation 2010 - Tax audit is in progress for the year 2021
14 AGI-RRE Artemis Ltd	Cyprus	100.00	100.00	2017 - Commencement of operation 2012 - Tax audit is in progress for the year 2018- 2019
15 AGI-BRE Participations 5 Ltd ***	Cyprus	100.00	100.00	2019 - Commencement of operation 2012 - Tax audit is in progress for the year 2020
16 AGI-RRE Cleopatra Ltd	Cyprus	100.00	100.00	2019 - Commencement of operation 2013 - Tax audit is in progress for the year 2020
17 AGI-RRE Hermes Ltd ***	Cyprus	100.00	100.00	2019 - Commencement of operation 2013 - Tax audit is in progress for the year 2020
18 AGI-RRE Arsinoe Ltd	Cyprus	100.00	100.00	2019 - Commencement of operation 2013 - Tax audit is in progress for the year 2020
19 AGI-SRE Ariadni Ltd ***	Cyprus	100.00	100.00	2019 - Commencement of operation 2013 - Tax audit is in progress for the year 2020
20 Zerelda Ltd	Cyprus	100.00	100.00	2019 - Commencement of operation 2012 - Tax audit is in progress for the year 2020
21 AGI-Cypre Tersefanou Ltd	Cyprus		100.00	Company was liquidated within the reporting period
22 AGI-Cypre Ermis Ltd	Cyprus	100.00	100.00	2016 - Commencement of operation 2014 - Tax audit is in progress for the years 2017-2021
23 AGI-SRE Participations 1 Ltd	Cyprus	100.00	100.00	2019 - Commencement of operation 2016 - Tax audit is in progress for the years 2020
24 Alpha Credit Acquisition Company Ltd	Cyprus	100.00	100.00	2021 - Commencement of operation 2019
25 Alpha International Holdings M.S.A.*	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2020
26 Sapava Limited	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2020
27 Gemini Core Securitisation Designated Activity Company	Ireland			Tax unaudited since commencement of its operation in 2021
28 A.G. Star Gisama Investments LTD	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2024
29 FlexFin Ltd	Cyprus	100.00	100.00	Tax unaudited since its acquisition in 2025
30 Dremikol Ltd	Cyprus	100.00	100.00	2021 - The company was acquired within the fiscal year
31 Alpha Holding Luxembourg S.A.	Luxembourg	100.00	100.00	Tax unaudited since commencement of its operation in 2025
32 Lorelli Ltd	Cyprus	100.00	100.00	Tax unaudited since its acquisition in 2025
33 Vystad S.A.	Greece	100.00		Tax unaudited since its acquisition in 2026

*** These companies are under liquidation.

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

* These companies received tax certificate for the years up to and including 2024 without any qualification.

Name	Country	Group's ownership interest %		Audited year by tax authorities up and including:
		31.3.2026	31.12.2025	
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	2019 - Commencement of operation 2002 - Tax audit is in progress for the year 2020
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 2019 are considered as audited in accordance with the circular POL. 1208/2017
4 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 2019 are considered as audited in accordance with the circular POL. 1208/2017
5 Alpha Bank Debt Notification Services S.A. **	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2015, the years up to and including 2019 are considered as audited in accordance with the circular POL.1208/2017
6 Meribas Ltd	Cyprus	100.00	100.00	2019 - The company was acquired within 2025
7 Carbinor Consultants Ltd	Cyprus	100.00	100.00	2019 - The company was acquired within 2025

b. Joint ventures

Name	Country	Group's ownership interest %	
		31.3.2026	31.12.2025
1 APE Commercial Property S.A.	Greece	72.20	72.20
2 APE Investment Property S.A.	Greece	71.08	71.08
3 Alpha TANE0 KES	Greece	51.00	51.00
4 Rosequeens Properties Ltd	Cyprus		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		
8 Avramar S.A.	Greece		
9 Andromeda S.A.	Greece		
10 Perseas S.A.	Greece		

c. Associates

Name	Country	Group's ownership interest %	
		31.3.2026	31.12.2025
1 AEDEP Thessalias and Stereas Ellados	Greece	50.00	50.00
2 Banking Information Systems S.A.	Greece	23.77	23.77
3 Propindex AEDA	Greece	34.87	34.87
4 Olganos S.A.	Greece	30.69	30.69
5 Alpha Investment Property Elaiona S.A.	Greece	50.00	50.00
6 Zero Energy Buildings Energy Services S.A.	Greece	43.87	43.87
7 Perigenis Commercial Assets S.A.	Greece	32.00	32.00
8 Cepal Holdings S.A.	Greece	20.00	20.00

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

Name		Country	Group's ownership interest %	
			31.3.2026	31.12.2025
9	Aurora SME I DAC	Ireland		
10	Alpha Compass DAC	Ireland		
11	Nexi Greece Payments Institutions S.A.	Greece	9.99	9.99
12	Alpha Blue Finance Designated Activity Company	Ireland		
13	Toorbee Travel Services Limited	Hong Kong	12.45	12.45
14	Reoco Solar S.A.	Greece	26.46	26.46
15	Unicredit Bank S.A.	Romania	9.90	9.90
16	Skyline Properties M.S.A.	Greece	35.00	35.00

The Group has joint control over the companies Avramar S.A., Andromeda S.A., Perseas S.A. , and Iside SPV S.R.L., and significant influence over the companies Aurora SME I DAC, Alpha Compass DAC, and Alpha Blue Finance Designated Activity Company, which have been classified as joint ventures and associates, respectively. However, since the Group does not hold any financial instruments issued by the aforementioned entities that meet the definition of equity instruments, the equity method is not applied.

Regarding Avramar S.A. and its subsidiaries, as well as Andromeda S.A. and Perseas S.A., it is noted that, as a result of actions taken to accelerate the repayment of the loans granted to them, their lenders jointly acquired as at 16.7.2025 the voting rights at the General Meetings.

24. Segment Reporting

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

	1.1 – 31.3.2026						Total
	Retail	Wholesale	Wealth Management	International Activities	Non Performing Assets	Corporate Center / Elimination Center	
Net interest income	148	184	5	44	8	27	416
Net fee and commission income	32	52	43	8	1		136
Other income	8	20		1	5	6	40
Net income from investment property management						3	3
Total income	188	256	48	53	14	36	595
Of which income between operating segment		24		7	(2)	(29)	-
Total expenses	(100)	(52)	(18)	(32)	(12)	(15)	(229)
Impairment losses and provisions to cover credit risk and other related expenses	(25)	(20)		(1)	(10)		(56)
Impairment losses on other financial instruments							-
Impairment losses on fixed assets and equity investments						(2)	(2)
Gains/(Losses) on fixed assets and equity investments						2	2
Provisions and transformation costs	(26)	(3)	(2)	(1)	(5)	(18)	(55)
Share of profit/(loss) of associates and joint ventures				1		(7)	(6)
Profit/(losses) before income tax	37	181	28	20	(13)	(4)	249
Income tax							(64)
Net profit/(loss) from continuing operations for the period after income tax							185
Net profit/(loss) for the year after income tax from discontinued operations	(4)						(4)
Net Profit/(loss) for the period							181
Assets 31.3.2026	12,315	35,492	110	7,576	2,207	21,633	79,333
Liabilities 31.3.2026	36,222	10,850	2,477	6,720	379	13,806	70,454
Depreciation and Amortization	(19)	(9)	(3)	(2)	(2)		(35)
Investments in associates and joint ventures				360		204	564

Losses before income tax expense of the operating segment "Corporate Center/Elimination Center" amounting in total to € (5) includes expenses from elimination between operating segments of € 1.

	1.1 – 31.3.2025						Total
	Retail	Wholesale	Wealth Management	International Activities	Non Performing Assets	Corporate Center / Elimination Center	
Net interest income	141	185	3	29	2	33	393
Net fee and commission income	31	36	33	5	2		107
Other income	4	13	3	12		24	56
Net income from investment property management						(6)	(6)
Total income	176	234	39	46	4	51	550
Of which income between operating segment	7	24		1	(2)	(30)	-
Total expenses	(94)	(44)	(15)	(22)	(11)	(14)	(200)
Impairment losses and provisions to cover credit risk and other related expenses	(15)	(20)		1	(34)		(68)
Impairment losses on other financial instruments						(2)	(2)
Impairment losses on fixed assets and equity investments					(2)	(2)	(4)
Gains/(Losses) on fixed assets and equity investments					1	3	4
Provisions and transformation costs	(2)	(2)				(1)	(5)
Share of profit/(loss) of associates and joint ventures				10		(3)	7
Profit/(losses) before income tax	65	168	24	35	(42)	32	282
Income tax							(67)
Net profit/(loss) from continuing operations for the period after income tax							215
Net profit/(loss) for the year after income tax from discontinued operations	3			1			4
Net Profit/(loss) for the period							219
Assets 31.12.2025	12,630	34,970	94	7,624	2,041	20,099	77,458
Liabilities 31.12.2025	36,652	10,772	2,264	6,824	393	11,729	68,634
Depreciation and Amortization	(19)	(8)	(3)	(2)	(1)		(33)
Investments in associates and joint ventures				360		216	576

Profit before income tax expense of operating segment "Corporate Center/Elimination Center" amounting in total profit of € 30 includes expenses from elimination between operating segments of amount € 2.

25. Financial instruments fair value disclosures

Fair value of financial instruments measured at amortized cost

	31.3.2026		31.12.2025	
	Fair Value	Carrying Amount	Fair Value	Carrying Amount
Financial Assets				
Loans and advances to customers	44,790	43,370	43,521	42,753
Investment securities measured at amortized cost	16,109	16,636	15,961	16,176
Financial Liabilities				
Due to customers	55,380	55,410	55,057	55,084
Debt securities in issues and other borrowed funds	4,173	4,100	3,951	3,804

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 based on market prices, provided that the market is active, and in the absence of active market the cash flow discount method is applied where all significant variables are based on either observable data or a combination of observable and non-observable market data.

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

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

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

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

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

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

	31.3.2026				31.12.2025			
	Level 1	Level 2	Level 3	Total fair value	Level 1	Level 2	Level 3	Total fair value
Derivative financial assets	4	510	4	518	2	442	1	445
Trading securities								
- Bonds and Treasury bills	41			41	37			37
- Shares	105			105	67			67
Securities measured at fair value through other comprehensive income								
- Bonds and Treasury bills	1,093			1,093	1,104			1,104
- Shares	19		45	64	23		30	53
Securities measured at fair value through profit or loss								
- Bonds and Treasury bills			10	10			11	11
- Other variable yield securities	19	3		22	17	5		22
- Shares		187	10	197		194	10	204
Loans measured at fair value through profit or loss			150	150			162	162
Other Receivables measured at fair value through profit or loss			592	592			568	568
Investment Properties			537	537			574	574
Derivative financial liabilities	1	804		805		718		718
Other Liabilities			33	33			32	32

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 on 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:

	31.3.2026	31.12.2025
Category of counterparty		
Corporates	3	3
Governments		

	31.3.2026	31.12.2025
Hierarchy of counterparty by credit quality		
Strong	3	3
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.

The main methods used for the estimation of the fair value of the Group's investment property are the income approach (income capitalization/discounted cash flow), the comparative method and the cost approach, which are also used in combination depending on the class of property being valued.

The discounted cash flow (DCF) method is the primary method used for estimating the fair value of the Group's investment property and is used mainly for the commercial properties but also for other classes of investment property to a large extent, in conjunction with other methods.

Under DCF method, the fair value is calculated through the projection of a series of cash flows using explicit assumptions regarding the benefits and liabilities of ownership (income and operating costs, vacancy rates, income growth), including the residual value anticipated at the end of the projection period. To this projected cash flows series, an appropriate, market-derived discount rate is applied to establish its present value.

Under the income capitalization method, also used for the commercial properties, a property's fair value is estimated based on the normalized net operating income generated by the property, which is divided by the capitalization rate (the investor's rate of return). The comparative method is used for the residential, commercial and land plot asset types of investment property. Fair value is estimated based on data for comparable transactions, by analysing either real transaction prices of similar properties, or by asking prices after performing the necessary adjustments.

The cost approach is used for estimating the fair value of the residential and the industrial classes of the Group's investment property. This approach refers to the calculation of the fair value based on the cost of reproduction/replacement (estimated construction costs), which is then reduced by an appropriate rate to reflect depreciation.

The Group's investment property valuations are performed taking into consideration the highest and best use of each asset that is physically possible, legally permissible and financially feasible. In the context of properties' valuation, sustainability and environmental matters encompass a wide range of physical, climate change, social, corporate responsibility and economic factors, including key environmental risks such as flooding, energy efficiency, as well as matters of design, configuration, accessibility and legislation, that impact their value. The Group is gradually upgrading its real-estate portfolio, aiming to reduce its environmental footprint and shift towards high-end, modern, environmentally friendly buildings, given that such buildings are in high demand. In addition, the Group has introduced "green" certifications to its real estate assets, validating their sustainability value and at the same time maximizing their return and market value. On the other hand, environmental risks are taken into account in properties' valuation in cases where there is an indication that the valued property is subject to physical risks, such as floods, contamination or the property is adversely affected by existing environmental laws/regulations. On an annual basis, the Group aims at the evaluation of an increased number of selected properties included in the investment property portfolio for their gradual certification in accordance with international standards, while actively investing to improve the energy efficiency of its properties' portfolio and its environmental profile.

Investment Properties valuations are updated semi-annually at 30.6 and 31.12 of each fiscal year.

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

	31.3.2026						
	Investment Properties	Securities measured at FVOCI	Securities measured at FVTP	Other Liabilities	Derivative Financial Assets	Loans measured at FVTP	Other receivables measured at FV
Balance 1.1.2026	574	30	21	32	1	162	568
Total gain/(loss) recognized in Income Statement:	-	-	-	1	-	4	7
- Interest				1		2	2
- Gains less losses on financial transactions						2	5
Total gain/(loss) recognized in OCI		1					
Purchases/Disbursements/Initial Recognition		14				36	34
Repayments						(1)	(18)
Transfer from Level 2 to Level 3					3		
Sales/Derecognition						(51)	
Transfer (to) / from Assets held for sale	(1)						
Transfer (to) / from Other Assets	(35)						
Other	(1)		(1)				1
Balance 31.3.2026	537	45	20	33	4	150	592
Gain/(loss) included in the income statement and relate to financial instruments included in the balance sheet at the end of the reporting period 1.1-31.3.2026:	-	-	-	1	-	3	2
- Interest				1		1	2
- Gain less losses on financial transaction						2	

Line "Transfer (to) / from Other Assets" of column "Investment properties" amounting to € 35 is driven by the change of the intention of which the economic benefits of these assets will be utilised by the Group.

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

	31.12.2025						
	Investment Properties	Securities measured at FVOCI	Securities measured at FVTP	Other Liabilities	Derivative Financial Assets	Loans measured at FVTP	Other receivables measured at FV
Balance 1.1.2025	323	25	21	-	-	127	595
Changes for the period 1.1 - 31.3.2025							
Total gain/(loss) recognized in Income Statement:	(7)	-	-	-	-	(1)	2
- Interest						1	2
- Gains less losses on financial transactions						(2)	
- Gains less losses from valuation	(7)						
Total gain/(loss) recognized in Equity-Retained Earnings		(1)					
Purchases/Disbursements/Initial Recognition	9	1					
Repayments						(2)	(8)
Transfer to Assets held for sale	(11)						
Transfer to Other Assets	(39)						
Other						1	
Balance 31.3.2025	275	25	21	-	-	125	589
Changes for the period 1.4 - 31.12.2025							
Total gain/(loss) recognized in Income Statement:	15	1	-	-	-	4	(15)
- Interest			1			5	8
- Gains less losses on financial transactions			(1)			(1)	(23)
- Gains less losses from valuation	15						
Total gain/(loss) recognized in Equity-Retained Earnings		1					
Purchases/Disbursements/Initial Recognition	300	4		42		52	39
Repayments				(10)		(18)	(44)
Transfer from Level 2 to Level 3					1		
Sales/Derecognition	(19)	(1)					(1)
Transfer (to) / from Assets held for sale	9						
Transfer (to) / from Other Assets	1						
Transfer (to) / from "Property, plant and equipment"	(7)						
Other						(1)	
Balance 31.12.2025	574	30	21	32	1	162	568
Gain/(loss) included in the income statement and relate to financial instruments included in the balance sheet at the end of the reporting period 1.1 - 31.3.2025:	(7)	-	-	-	-	-	2
- Interest						1	2
- Gains less losses on financial transactions						(1)	
- Gains less losses from valuation	(7)						

The table below presents the valuation methods used for the measurement of Level 3 fair value and sensitivity analysis of significant unobservable data as at 31.3.2026 and 31.12.2025.

	31.3.2026								
	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	
						Favourable variation	Unfavourable variation	Favourable variation	Unfavourable variation
Derivative financial assets	4	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 2% and average loss given default of the counterparty equal to 14%	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	45	Discounted cash flows/Multiples valuation	Future profitability of the issuer, expected growth/Valuation ratios	Estimated Net Asset Value	Variation ± 10% in Net Asset Value	-	-	5	(5)
Bonds measured at fair value through profit or loss	11	Issuer price/Discounted cash flows with estimation of credit risk	Issuer price/Credit spread - Future Cashflows	Average issuer price equal to 89% Average credit spread equal to 2,993 bps	Variation ± 10% in issuer price, ± 10% n adjustment of the 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 Business Plan's projected cash flows by ± 10%.	1	(1)	-	-
Loans measured at fair value through profit or loss	150	Discounted cash flows with interest being the underlying instruments, taking into account the credit risk	The expected Loss due to the increase of the Bank Economic Value Spread by 10%	Weighted Average Spread for Credit Risk, Liquidity Premium & Operational Risk equal to 0,24%	Increase of the Bank Economic Value Spread by 10%	-	-	-	-
Advances to customers measured at fair value through profit or loss	592	Discounted cash flows of the underlying receivables portfolio/Discounted cash flows of estimated revenue/EBITDA	Contingent consideration – Revenues of Nexi Payments Greece S.A. for specific business	Revenue adjustment for 2025 and 2026	± 10%	-	(1)	-	-
			Contingent consideration of Regency	Weighted average cost of capital	± 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 related to Skyline Real Estate & Andros portfolio – Collection time in relation to the time of transfer of the properties, WACC	Weighted average cost of capital	± 10% in WACC	-	-	-	-
Other Liabilities	(33)	Discounted cash flows of the financial liability	Contingent consideration – Based on WACC, retention and Business Plan	Weighted average cost of capital	± 10% in WACC	-	-	-	-
Investment Properties	537	Discounted cash flows	Rental Income Growth/Discount Rate	Discount Rate	± 5% in Discount Rate	26	(24)	-	-
Total	1,315					30	(29)	5	(5)

	31.12.2025								
	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	
						Favourable variation	Unfavourable variation	Favourable variation	Unfavourable variation
Derivative financial assets	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 69.5%	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	30	Discounted cash flows / Multiples valuation	Future profitability of the issuer, expected growth / Valuation ratios/Estimated Net Asset Value	Estimated Net Asset Value	Variation ± 10% in Net Asset Value	-	-	3	(3)
Bonds measured at fair value through profit or loss	11	Issuer price/ Discounted cash flows with estimation of credit risk	Issuer price/Credit spread-Future Cashflows	Average issuer price equal to 89%/Average credit spread equal to 2,951 bps	Variation ± 10% in issuer price, ± 10% in the adjustment of the 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%.	1	(1)	-	-
Loans measured at fair value through profit or loss	162	Discounted cash flows with interest being the underlying instruments, taking into account the credit risk	The expected Credit Loss and cash flows due to counterparty credit risk	Weighted Average Spread for Credit Risk, Liquidity Premium & Operational Risk equal to 0,24%	Increase of the Bank Economic Value Spread by 10%	-	-	-	-
Advances to customers measured at fair value through profit or loss	568	Discounted cash flows of the underlying receivables portfolio/Discounted cash flows of estimated revenue/EBITDA	Contingent consideration–Revenue increase rate of Nexi Greece Payments Institutions S.A. by 2025	Average revenue increase rate 23% by year between 2022 and 2025	± 10%	3	(1)	-	-
			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)	-	-
			Skyline Deferred consideration – Collection time in relation to the time of transfer of the properties, WACC	Weighted average cost of capital	± 10% in WACC	-	-	-	-
Other Liabilities	(32)	Discounted cash flows of the financial liability	Contingent consideration – Based on WACC, retention and Business Plan	Weighted average cost of capital	± 10% in WACC	-	-	-	-
Investment Properties	574	Discounted Cashflow Method	Rental Income Growth Discount Rate	Discount Rate	± 5% in Discount Rate	26	(24)	-	-
Total	1,324					33	(29)	3	(3)

The contingent consideration related to the sale of NPE portfolios (Cell, Sky, Hermes, Solar and Gaia) 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.

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

In the context of the sale of Alpha Payment Services S.M.S.A. to Nexi S.p.A., the Bank reserves the right to repurchase in the fourth year after the completion of the transaction part of the shares that will correspond to a participation between 24% and 39% in the company for a fixed strike price. According to the estimated figures of the company, the value of this option as of 31.3.2026 is zero.

26. Credit risk disclosures of financial instruments

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

a. Loans to customers measured at amortized cost

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

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

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

	31.3.2026					31.12.2025				
	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)	4,378	1,125	910	555	6,968	4,371	1,295	746	560	6,972
Allowance for expected credit losses	(9)	(45)	(151)	(32)	(237)	(8)	(57)	(143)	(33)	(241)
Net Carrying Amount	4,369	1,080	759	523	6,731	4,363	1,238	603	527	6,731
CONSUMER										
Carrying amount (before allowance for expected credit losses)	856	161	138	181	1,336	840	158	134	182	1,314
Allowance for expected credit losses	(5)	(19)	(68)	(36)	(128)	(5)	(19)	(69)	(36)	(129)
Net Carrying Amount	851	142	70	145	1,208	835	139	65	146	1,185
CREDIT CARDS										
Carrying amount (before allowance for expected credit losses)	725	95	32	1	853	747	87	28	1	863
Allowance for expected credit losses	(4)	(10)	(24)	(1)	(39)	(4)	(9)	(21)	(1)	(35)
Net Carrying Amount	721	85	8	-	814	743	78	7	-	828
SMALL BUSINESSES										
Carrying amount (before allowance for expected credit losses)	1,086	451	274	108	1,919	1,098	474	236	112	1,920
Allowance for expected credit losses	(4)	(33)	(82)	(39)	(158)	(4)	(36)	(76)	(40)	(156)
Net Carrying Amount	1,082	418	192	69	1,761	1,094	438	160	72	1,764
TOTAL RETAIL LENDING										
Carrying amount (before allowance for expected credit losses)	7,045	1,832	1,354	845	11,076	7,056	2,014	1,144	855	11,069
Allowance for expected credit losses	(22)	(107)	(325)	(108)	(562)	(21)	(121)	(309)	(110)	(561)
Net Carrying Amount	7,023	1,725	1,029	737	10,514	7,035	1,893	835	745	10,508
CORPORATE LENDING AND PUBLIC SECTOR										
Carrying amount (before allowance for expected credit losses)	31,017	1,339	203	44	32,603	30,493	1,188	218	47	31,946
Allowance for expected credit losses	(11)	(25)	(63)	(19)	(118)	(10)	(14)	(66)	(18)	(108)
Net Carrying Amount	31,006	1,314	140	25	32,485	30,483	1,174	152	29	31,838
TOTAL LOANS										
Carrying amount (before allowance for expected credit losses)	38,062	3,171	1,557	889	43,679	37,549	3,202	1,362	902	43,015
Allowance for expected credit losses	(33)	(132)	(388)	(127)	(680)	(31)	(135)	(375)	(128)	(669)
Net Carrying Amount	38,029	3,039	1,169	762	42,999	37,518	3,067	987	774	42,346

POCI Loans as at 31.3.2026 include loans amounting to € 558 (31.12.2025: € 609) which are not credit impaired/non-performing.

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

	31.3.2026														
	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 1.1.2026	21	121	309	110	561	10	14	66	18	108	31	135	375	128	669
Changes for the period 1.1-31.3.2026															
Transfers to Stage 1 from Stage 2 or 3	11	(10)	(1)		-					-	11	(10)	(1)	-	-
Transfers to Stage 2 from Stage 1 or 3	(2)	8	(6)		-					-	(2)	8	(6)	-	-
Transfers to Stage 3 from Stage 1 or 2		(21)	21		-					-	-	(21)	21	-	-
Net remeasurement of expected credit losses (a)	(9)	11	7		9		11	1		12	(9)	22	8	-	21
Impairment losses on new loans (b)	1				1	2				2	3		-	-	3
Change in risk parameters (c)		(1)	6		5	(1)		(4)	1	(4)	(1)	(1)	2	1	1
Impairment losses on loans (a)+(b)+(c)	(8)	10	13	-	15	1	11	(3)	1	10	(7)	21	10	1	25
Write offs		(1)	(12)	(3)	(16)					-	-	(1)	(12)	(3)	(16)
Foreign exchange differences and other movements					-					-	-	-	-	-	-
Change in the present value of the impairment losses			1	1	2					-	-	-	1	1	2
Balance 31.3.2026	22	107	325	108	562	11	25	63	19	118	33	132	388	127	680

	31.12.2025														
	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 1.1-31.3.2025															
Transfers to Stage 1 from Stage 2 or 3	12	(11)	(1)	-	-	-	-	-	-	-	12	(11)	(1)	-	-
Transfers to Stage 2 from Stage 1 or 3	(2)	9	(7)	-	-	-	-	-	-	-	(2)	9	(7)	-	-
Transfers to Stage 3 from Stage 1 or 2	(1)	(10)	11	-	-	-	-	-	-	-	(1)	(10)	11	-	-
Net remeasurement of expected credit losses (a)	(10)	5	10	1	6	-	2	1	1	4	(10)	7	11	2	10
Impairment losses on new loans (b)	1	-	-	-	1	1	-	-	-	1	2	-	-	-	2
Change in risk parameters (c)	(1)	-	9	5	13	(1)	-	2	-	1	(2)	-	11	5	14
Impairment losses on loans (a)+(b)+(c)	(10)	5	19	6	20	-	2	3	1	6	(10)	7	22	7	26
Write offs	-	-	(39)	(11)	(50)	-	-	(17)	(7)	(24)	-	-	(56)	(18)	(74)
Foreign exchange differences and other movements	-	-	(1)	-	(1)	-	-	-	-	-	-	-	(1)	-	(1)
Change in the present value of the impairment losses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of allowance for expected credit losses from/(to) "Assets held for sale"	-	-	-	-	-	-	-	(4)	(1)	(5)	-	-	(4)	(1)	(5)
Balance 31.3.2025	17	87	261	86	451	10	13	82	4	109	27	100	343	90	560
Changes for the period 1.4 - 31.12.2025															
Transfers to Stage 1 from Stage 2 or 3	35	(32)	(3)	-	-	3	(3)	-	-	-	38	(35)	(3)	-	-
Transfers to Stage 2 from Stage 1 or 3	(8)	29	(21)	-	-	(2)	2	-	-	-	(10)	31	(21)	-	-
Transfers to Stage 3 from Stage 1 or 2	(1)	(29)	30	-	-	-	-	-	-	-	(1)	(29)	30	-	-
Net remeasurement of expected credit losses (a)	(29)	47	33	1	52	(3)	5	5	(1)	6	(32)	52	38	-	58
Impairment losses on new loans (b)	3	-	-	-	3	4	-	-	-	4	7	-	-	-	7
Change in risk parameters (c)	4	20	122	40	186	(2)	(2)	(18)	(2)	(24)	2	18	104	38	162
Impairment losses on loans (a)+(b)+(c)	(22)	67	155	41	241	(1)	3	(13)	(3)	(14)	(23)	70	142	38	227
New loans originated or purchased	-	-	-	14	14	-	-	-	7	7	-	-	-	21	21
Write offs	-	(1)	(41)	(8)	(50)	-	-	(17)	(1)	(18)	-	(1)	(58)	(9)	(68)
Foreign exchange differences and other movements	-	-	2	1	3	-	(1)	7	2	8	-	(1)	9	3	11
Change in the present value of the impairment losses	-	-	3	1	4	-	-	1	-	1	-	-	4	1	5
Reclassification of allowance for expected credit losses from/(to) "Assets held for sale"	-	-	(77)	(25)	(102)	-	-	6	9	15	-	-	(71)	(16)	(87)
Balance 31.12.2025	21	121	309	110	561	10	14	66	18	108	31	135	375	128	669

The total amount recognized by the Group to cover the credit risk arising from contracts with customers amounts to € 731 as of 31.3.2026 (31.12.2025: € 723), taking into account the expected credit risk losses of loans which are measured at amortized cost that amount to € 679 (31.12.2025: € 669), the expected credit risk losses of letters of guarantee, credit guarantees and undisbursed loan commitments that amount to € 24 (31.12.2025: € 26) and expected credit risk losses for receivables from customers that amount to € 27 (31.12.2025: € 28).

The ECL allowance as at 31.3.2026 includes an accumulated PMA of € 93 (31.12.2025: € 95) as follows:

- An amount of € 45 was recognized in order to reflect the uncertainty of the current macro-economic environment, driven by the inflationary pressures, increased funding cost of households and enterprises and the ongoing geopolitical risks and uncertainty, which are not fully captured by the models.
- An amount of € 37 in order to capture the expected impact of management actions aimed to further reducing the risk of redefault within certain retail exposures.
- An amount of € 11 regarding CHF Exposures, in order to account for the amendments following the enactment of the law for the government-induced haircut on CHF mortgage portfolio. No implementation was performed as of Q1 2026.

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. To reflect heightened geopolitical uncertainty and increased downside risks, the scenario probability weights were revised from Baseline: 60% - Downside:20% - Upside:20% to Baseline:60% - Downside:25% - Upside:15%, resulting in an ECL increase of € 10.

At 31 March 2026, the macroeconomic projections for Greece for the period 2026–2029 were updated, primarily reflecting revisions to residential real estate (RRE) forward-looking price indices. These revisions, which were based on the most recent available market data points and observable trends, resulted in an ECL reversal of € 13.

With regards to Cyprus as at 31.3.2026, the average macroeconomic variables per year for the period 2026 – 2028 have been also updated without a material effect in the ECL calculation.

The Bank continuously assesses, monitors, and manages geopolitical risk in line with established guidelines and has implemented targeted credit risk actions. At the individual borrower level, enhanced engagement with Wholesale Banking customers is undertaken to identify exposures affected by the geopolitical developments, particularly for borrowers with direct country dependencies or operating in sensitive sectors. In parallel, Wholesale portfolios are subject to close committee-level monitoring, supported by sensitivity analyses to assess borrower resilience under adverse conditions. At the sectoral level, risk assessments are regularly updated to capture emerging geopolitical and trade-related risks, incorporating external expert input to evaluate sector vulnerabilities and inform the Bank's sector rating framework.

b. Investment securities

i. Securities measured at fair value through other comprehensive income

The total of the securities classified as FVOCI amounting to € 1,157 were classified as Stage 1 as at 31.3.2026 (31.12.2025 € 1,157).

ii. Securities measured at amortised cost

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

	31.3.2026					31.12.2025				
	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)	7,576				7,576	7,721				7,721
Allowance for expected credit losses	(8)				(8)	(8)				(8)
Net value	7,568	-	-	-	7,568	7,713	-	-	-	7,713
Other Government bonds										
Carrying amount (before allowance for expected credit losses)	5,378				5,378	4,934				4,934
Allowance for expected credit losses	(2)				(2)	(2)				(2)
Net value	5,376	-	-	-	5,376	4,932	-	-	-	4,932
Other securities										
Carrying amount (before allowance for expected credit losses)	3,694		5		3,699	3,533		5		3,538
Allowance for expected credit losses	(3)		(4)		(7)	(3)		(4)		(7)
Net value	3,691	-	1	-	3,692	3,530	-	1	-	3,531
Total securities measured at amortised cost										
Carrying amount (before allowance for expected credit losses)	16,648	-	5	-	16,653	16,188	-	5	-	16,193
Allowance for expected credit losses	(13)	-	(4)	-	(17)	(13)	-	(4)	-	(17)
Net value	16,635	-	1	-	16,636	16,175	-	1	-	16,176

27. 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.

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 0.25% applicable from 1 October 2025 (Act 235/1/07.10.2024). The target rate for the positive neutral rate of the countercyclical capital buffer in Greece forms at 0.5%.
 - For 2026 other Systemically Important Institutions (O-SII) buffer, buffer stands at 1.00%.

These limits should be met on a consolidated basis.

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

	31.3.2026	31.12.2025
Common Equity Tier I Ratio	15.0%	15.4%
Tier I Ratio	17.1%	17.5%
Total Capital Adequacy Ratio ¹	20.1%	20.6%

¹ The above capital ratios include period profits post a provision for dividend payout according to the dividend policy. Excluding the provision for dividend for the three-month period, capital ratios increase by c. 39bps and the Total Capital ratio would stand at 20.5%.

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 € 77 million as of March 31, 2026, 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 € 91 million as of March 31, 2026, and, in accordance with ECB guidelines, were classified as non-performing exposures (NPE) and accordingly as Stage 3 loans.

Taking into consideration the 2025 Supervisory Review and Evaluation Process (SREP) decision, ECB notified Alpha Bank S.A., that for Q1 2026 is required to meet the minimum limit for consolidated Overall Capital Requirements (OCR), of at least 14.86% (OCR includes for Q1 2026 the CCB Capital Buffer of 2.5%, the O-SII buffer of 1% and the CCyB of 0.46%).

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 (2.9%), 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 letter of BoG, regarding the implementation of SRB's Decision (SRB/EES/2025RPC/59) on 18 December 2025, Alpha Bank received the binding Minimum Requirement of Own Funds and Eligible Liabilities (MREL), according to which the Bank needs to meet from 18

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.

December 2025 on a consolidated basis an MREL requirement of 23.58% 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[1] allowance. The said MREL requirements expressed as a percentage of TREA do not include the Combined Buffer Requirement (CBR), equal to 3.96% as of 31.03.2026.

Minimum requirements for own funds and eligible liabilities (MREL), are subject to annual review/approval from SRB.

On 31 March 2026, the Bank's MREL ratio on a consolidated basis stood at 28.8%, which is above the binding target of 27.54% of the Total Risk Exposure Amount (TREA) (including CBR). The ratio includes the profit of the financial reporting period that ended on 31 March 2026 post a provision for dividend payout.

28. Related-party transactions

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

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

(Amounts in thousands €)	31.3.2026	31.12.2025
Assets		
Loans and advances to customers	4,222	3,733
Total Assets	4,222	3,733
Liabilities		
Due to customers	5,534	5,758
Employee defined benefit obligations	167	158
Debt securities in issue and other borrowed funds	99	1,538
Provisions	2,631	2,615
Other Liabilities	8,465	
Total Liabilities	16,896	10,069
Letters of guarantee and approved limits	275	410

(Amounts in thousands €)	From 1 January to	
	31.3.2026	31.3.2025
Income		
Interest and similar income	40	33
Fee and commission income	8	
Total	48	33
Expenses		
Interest expense and similar charges	59	26
General administrative expenses	2	
Remuneration of Board members, salaries and wages	2,474	2,040
Total	2,535	2,066

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

(Amounts in thousands €)	From 1 January to	
	31.3.2026	31.3.2025
Remuneration of Board members, salaries and wages	1,868	1,602
Bonus incentive program expenses	364	239
Benefits paid	20	6
Employer contributions	164	141
Other	58	52
Total	2,474	2,040

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.

^[1] Market Confidence Charge

b. The outstanding balances and the results of the transactions with UniCredit and related parties are as follows:

(Amounts in thousands €)	31.3.2026	31.12.2025
Assets		
Due from financial institutions	322,400	321,048
Derivate financial instruments	5,790	1,071
Other Assets		100
Total Assets	328,190	322,219
Liabilities		
Due to banks	564,076	313,969
Derivative financial liabilities	105,335	97,539
Other Liabilities	899	346
Total Liabilities	670,310	411,854

(Amounts in thousands €)	From 1 January to	
	31.3.2026	31.3.2025
Income		
Interest and similar income	4,329	
Fee and commission income	2,128	
Total	6,457	-
Expenses		
Interest expense and similar charges	9,225	
Commission expenses	78	
Gains less losses on financial transactions	1,754	
General administrative expenses	461	
Total	11,518	-

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

(Amounts in thousands €)	31.3.2026	31.12.2025
Assets		
Loans and advances to customers	272,433	324,349
Derivate financial instruments		533
Other Assets	2,131	8,913
Total Assets	274,564	333,795
Liabilities		
Derivate financial instruments	516	
Due to customers	179,424	179,156
Other Liabilities	37,284	6,716
Total Liabilities	217,224	185,872

(Amounts in thousands €)	From 1 January to	
	31.3.2026	31.3.2025
Income		
Interest and similar income	2,953	2,029
Fee and commission income	12	8
Gains less losses on financial transactions	1,324	
Other income	719	675
Total	5,008	2,712
Expenses		
Interest expense and similar charges	6	
General administrative expenses	1,384	6,544
Expenses relating to credit risk management	5,146	10,474
Total	6,536	17,018

Within the reporting period total transaction costs for the Gaia Transaction of € 8,293 thsd. were incurred between the Bank and the Group's associate company "Cepal Holdings S.A.".

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

(Amounts in thousands €)	31.3.2026	31.12.2025
Assets		
Loans and advances to customers	90,297	98,431
Other Assets	154	213
Total	90,451	98,644
Liabilities		
Due to customers	10,890	10,672
Total	10,890	10,672

(Amounts in thousands €)	From 1 January to	
	31.3.2026	31.3.2025
Income		
Interest and similar income	283	568
Other income	56	71
Total	339	639
Expenses		
Interest expense and similar charges		4
Other	6	
Total	6	4

e. IOPR, 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.M.S.A. Finance Lease, 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:

(Amounts in thousands €)	From 1 January to	
	31.3.2026	31.3.2025
Expenses		
Staff cost and expenses	1,635	1,543
Total	1,635	1,543

IOPR, keeps a deposit with the Bank amounting to € 21 thsd. as at 31.3.2026 (31.12.2025: € 44 thsd.)

29. Assets held for sale

As at 31.3.2026 the following assets and associated liabilities have been recognized as held for sale.

Assets held for sale

	31.3.2026	31.12.2025
Alpha Life	1,322	1,287
Non-performing loans and assets portfolio in Cyprus – ACAC	12	14
Non-performing loans and assets portfolio in Cyprus – Project Astral	8	8
Non-performing loans and assets portfolio in Cyprus –(ABCY)	1	1
Non-performing loans and assets portfolio – Project Leasing – Andros		11
Other Non-performing loans portfolio	96	82
Skyline Project	83	87
APE Investment Property S.A.	42	42
Other real estate properties	8	10
Total	1,572	1,542

Liabilities related to assets held for sale

	31.3.2026	31.12.2025
Alpha Life	1,335	1,281
Total	1,335	1,281

The balance of Group's "Assets Held for sale" since 31.12.2025 was mainly affected by:

- On 23.1.2026 following the reorganization of Alpha Leasing S.M.S.A. by way of a common demerger and dissolution of Alpha Leasing, the sale of a selected perimeter of Non Performing Finance Lease portfolio and real estate assets included in line "Non-performing loans and assets portfolio – Project Leasing – Andros " was completed (note 30) resulting in a gain of € 5 in line "Gain less loss on derecognition of financial assets measured at amortized cost".
- The line "Other Non-performing loans portfolio" is increased due to a reversal of impairment regarding a specific perimeter of non-performing wholesale loan portfolio.
- Decrease in the balance of "Skyline Project" due to transfers of REO assets to the Skyline SPV, as well as the completion of sale transactions to third parties directly, recognizing a profit of € 2 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 € 2 was recognized within the reporting period in line "Impairment losses on fixed assets and equity investments" of the Income statement.

30. Corporate events relating to the Group structure

- On 23.1.2026, the Bank participated pro-rata to its shareholding (26.46%) in the share capital increase of its associate company REOCO SOLAR S.A. with an amount of €6.61 thousand.
- On 23.1.2026, the reorganization of the Group's subsidiary, Alpha Leasing S.M.S.A. was effectuated by way of a common demerger and dissolution of the company, completed in accordance with all applicable laws and regulations and approved by the General Commercial Registry (GEMI). Through the Demerger, the performing leasing contracts of Alpha Leasing along with the related real estate interests were transferred to the newly licensed leasing company of the Group, Alpha Leasing Single Member S.A. (ex. Alpha Erevna Agoras SMSA). Further, a selected perimeter of mainly non-performing financial leases along with the related real estate interests with a Gross Book Value of approximately Euro 0.24 billion, was transferred to Hellas Capital Leasing Single Member Société Anonyme ("HCL"), in exchange of newly issued shares in HCL (the "Temporary HCL Shareholding Interest") to Alpha Holding S.A., which was the sole shareholder of Alpha Leasing. Furthermore, certain other real estate assets of Alpha Leasing were transferred to two newly established Group companies, namely ALPHA Ependytikis Periousias Andros Monoprosopi S.A. and Epangelmatikon Akiniton Andros Single Member Societe Anonyme. Following the completion of the Demerger, Alpha Holding S.A., proceeded with the sale and transfer of the Temporary HCL Shareholding Interest, to HCL's main shareholder.
- On 28.1.2026, the Bank participated pro-rata to its shareholding (51.00%) in the share capital increase of its associate company Alpha TANE0 AKES with an amount of €56.9 thousand.
- On 4.3.2026, the Bank acquired 100% of the shares of VYSTAD S.A., resulting to an increase in Group's Property, plant and equipment amounted to € 70.
- On 13.3.2026, the liquidations of the Group's subsidiaries, AGI CYPRE TERSEFANOY LTD, AGI CYPRE PROPERTY 37 LTD, based in Cyprus, were completed.

31. Discontinued Operations

The results of Alpha Life 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.

	Alpha Life	
	From 1 January to	
	31.3.2026	31.3.2025
Interest and similar income	4	5
Interest and similar expense	(2)	(2)
Net interest income	2	3
Gains less losses on financial transactions	(13)	(5)
Total income from banking operations	(11)	(2)
Income from insurance contracts	5	3
Expense from insurance contracts	(2)	(1)
Financial income/(expense) from insurance contracts	13	5
Total income from insurance operations	16	7
Profit/(Loss) before income tax	5	5
Income tax	(9)	(1)
Net profit/(loss) from discontinuing operations for the period after income tax	(4)	4
Net change in the reserve of bonds valued at fair value through the other comprehensive income	(6)	(2)
Income tax	1	
Items that may be reclassified subsequently to the Income Statement from discontinued operations	(5)	(2)
Total Comprehensive Income after income tax	(9)	2

32. Events after the Balance Sheet

1. On 7.4.2026, the Bank announced that it has entered into definitive agreements for the transfer of shares of the listed company on the Athens Stock Exchange under the name "ALPHA TRUST HOLDINGS S.A." for the acquisition of 69.61% of its share capital, and stated its intention to make a Voluntary Public Offer to the remaining shareholders at the same price per share offered under the Share Transfer Agreements. The Transaction and the Voluntary Public Offer are expected to be completed by the end of Q2 2026.
2. The Bank issued on 6.5.2026 a new senior preferred bond with adjustment clause and nominal value of € 600, maturing on 6.5.2032, with early repayment and fixed annual coupon of 3.75%, which resets to a new coupon from the date of the exercise of the early repayment right until maturity, determined based on the then applicable transaction interest rate plus a margin of 0.95%.
3. On 7.5.2026, the Bank participated in a share capital increase of Ionian Hotel Enterprises S.A., contributing an amount of € 7,972 thousand, as a result of which the Bank's participation in Ionian Hotel Enterprises S.A., through preference shares, increased to 10%.

Athens, 19th May 2026

THE CHAIRMAN
OF THE BOARD OF DIRECTORS

THE CHIEF EXECUTIVE
OFFICER

THE CHIEF FINANCIAL OFFICER

THE CHIEF OF
STATUTORY REPORTING
AND TAX

DIMITRIOS K. TSITSIRAGOS
ID No A 00808440

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