



ALPHA BANK

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT 30.9.2025

(In accordance with International Accounting Standard 34)



Athens, 6th November 2025

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Condensed Interim Consolidated Financial Statements as at 30.9.2025



ALPHA BANK

Consolidated Condensed Interim Income Statement

(Amounts in millions of Euro)	Note	From 1 January to		From 1 July to	
		30.9.2025	30.9.2024	30.9.2025	30.9.2024
Interest and similar income		3,042	3,298	999	1,138
Interest expense and similar charges		(1,855)	(2,057)	(601)	(729)
Net interest income	3	1,187	1,241	398	409
- of which: net interest income based on the effective interest rate		1,188	1,308	396	433
Fee and commission income		396	349	136	122
Commission expense		(47)	(44)	(16)	(14)
Net fee and commission income	4	349	305	120	108
Dividend income		16	4	1	1
Gains less losses on derecognition of financial assets measured at amortised cost	5	22	30	7	1
Gains less losses on financial transactions	6	30	36	(13)	16
Other income		25	28	8	8
Total income from banking operations		1,629	1,644	521	543
Staff costs	7	(279)	(273)	(94)	(92)
General administrative expenses	8	(252)	(225)	(88)	(73)
Depreciation and amortization	9	(100)	(129)	(31)	(45)
Total expenses		(631)	(627)	(213)	(210)
Impairment losses, provisions to cover credit risk	10	(289)	(271)	(30)	(55)
Expenses relating to credit risk management		(64)	(71)	(19)	(24)
Impairment losses on fixed assets and equity investments	11	(42)	(10)		(5)
Gains/(Losses) on disposal of fixed assets and equity investments		9	12	1	8
Provisions	22	(32)	(50)	(26)	(47)
Transformation costs		(12)	(7)	(6)	(1)
Share of profit/(loss) of associates and joint ventures	25	21	(1)	13	2
Profit/(loss) before income tax		589	619	241	211
Income tax	12	100	(192)	(62)	(64)
Net profit/(loss) from continuing operations for the period after income tax		689	427	179	147
Net profit/(loss) for the period after income tax from discontinued operations	34	15	62	8	20
Net profit/(loss) for the period		704	489	187	167
Net profit/(loss) attributable to:					
Equity holders of the Bank		703	489	186	167
- from continuing operations		688	427	178	147
- from discontinued operations		15	62	8	20
Non-controlling interests		1		1	
Earnings/(Losses) per share					
Basic (€ per share)	13	0.2812	0.1895	0.0681	0.0619
Basic (€ per share) from continuing operations	13	0.2745	0.1628	0.0645	0.0533
Basic (€ per share) from discontinued operations	13	0.0067	0.0266	0.0036	0.0087
Diluted (€ per share)	13	0.2807	0.1892	0.0681	0.0619
Diluted (€ per share) from continuing operations	13	0.2741	0.1626	0.0645	0.0532
Diluted (€ per share) from discontinued operations	13	0.0067	0.0266	0.0036	0.0087

Consolidated Condensed Interim Statement of Comprehensive Income

(amounts in millions of Euro)	From 1 January to		From 1 July to	
	30.9.2025	30.9.2024	30.9.2025	30.9.2024
Net profit/(loss), after income tax, recognized in the Income Statement	704	489	187	167
Other comprehensive income				
Items that may be reclassified subsequently to the Income Statement				
Net change in investment securities' reserve measured at fair value through other comprehensive income	(1)	1	(2)	8
Net change in cash flow hedge reserve	19	24	5	12
Foreign currency translation net of investment hedges of foreign operations	(1)	1	6	
Share of other comprehensive income from Associates and Joint Ventures	1			
Income tax	5	(6)	(2)	(5)
Items that may be reclassified subsequently to the Income Statement from continuing operations	23	20	7	15
Items that may be reclassified subsequently to the Income Statement from discontinued operations	(2)	7	(1)	13
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	4	(10)	2	(3)
Income tax	(1)	4	(1)	2
Items that will not be reclassified to the Income Statement from continuing operations	3	(6)	1	(1)
Other comprehensive income, after income tax, for the period	25	21	7	27
Total comprehensive income for the period	729	510	195	194
Total comprehensive income for the period attributable to:				
Equity holders of the Bank	728	510	194	194
- from continuing operations	715	441	187	161
- from discontinued operations	13	69	7	33
Non controlling interests	1	-	1	-

Consolidated Condensed Interim Balance Sheet

(amounts in millions of Euro)	Note	30.9.2025	31.12.2024 as restated
ASSETS			
Cash and balances with central banks	14	3,453	2,998
Due from financial institutions	15	2,501	2,296
Trading securities	18	112	53
Derivative financial assets		485	628
Loans and advances to customers	16	41,667	39,825
Investment securities			
- Measured at fair value through other comprehensive income	18	1,141	1,009
- Measured at amortized cost	18	15,675	15,645
- Measured at fair value through profit or loss	18	232	167
Investments in associates and joint ventures		584	570
Investment property	17	339	290
Property, plant and equipment		553	534
Goodwill and other intangible assets		428	438
Deferred tax assets	12	4,898	4,815
Other assets		851	808
		72,919	70,076
Assets classified as held for sale	31	1,596	1,999
Total Assets		74,515	72,075
LIABILITIES			
Due to banks	19	6,519	6,533
Derivative financial liabilities		709	793
Due to customers	20	52,884	51,032
Debt securities in issue and other borrowed funds	21	3,190	3,208
Liabilities for current income tax		9	69
Deferred tax liabilities		21	18
Employee defined benefit obligations		24	24
Other liabilities		1,037	895
Provisions	22	149	161
		64,542	62,733
Liabilities related to assets classified as held for sale	31	1,231	1,153
Total Liabilities		65,773	63,886
EQUITY			
Equity attributable to holders of the Bank			
Share capital	23	671	682
Share premium	23	5,909	4,784
Merger Reserve	23	(1,125)	
Other Equity Instruments	23	700	700
Reserves		(19)	(93)
Amounts directly recognized in equity and are associated with assets classified as held for sale		(15)	(14)
Retained earnings	23	2,625	2,175
Less: Treasury shares	23	(23)	(61)
		8,723	8,173
Non-controlling interests		19	16
Total Equity		8,742	8,189
Total Liabilities and Equity		74,515	72,075

Consolidated Condensed Interim Statement of Changes in Equity

(Amounts in millions of Euro)	Share Capital	Treasury Shares	Share Premium	Other Equity Instruments	Reserves	Amounts directly recognized in equity and associated with assets classified as held for sale	Retained Earnings	Total	Non-controlling interests	Total Equity
Balance 1.1.2024	682	(11)	4,783	400	(111)	(64)	1,626	7,305	18	7,323
Changes for the period 1.1 – 30.9.2024										
Profit/(loss) for the period, after income tax							489	489		489
Other comprehensive income for the period, after income tax					20	7	(6)	21		21
Total comprehensive income for the period, after income tax	-	-	-	-	20	7	483	510	-	510
Share Capital Increase through options exercise			1		(1)			-		-
Shares awarded to employees		6			(6)			-		-
Transfer of cumulative income and expenses recognised directly in equity that relate to assets classified as held for sale						(3)	3	-		-
Sales and purchases of treasury shares		(36)						(36)		(36)
Valuation reserve of employee stock award program					4			4		4
Payment of AT1 dividend							(48)	(48)		(48)
AT1 Capital instrument Issuance				300			(4)	296		296
Appropriation of reserves					37		(37)	-		-
(Acquisitions)/Disposals/Other changes of ownership interest in subsidiaries									(2)	(2)
Dividend distribution							(61)	(61)		(61)
Other							(3)	(3)		(3)
Balance 30.9.2024	682	(41)	4,784	700	(57)	(60)	1,959	7,967	16	7,983
Changes for the period 1.10 - 31.12.2024										
Profit/(loss) for the period, after income tax							165	165		165
Other comprehensive income for the period, after income tax					5	46	(2)	49		49
Total comprehensive income for the period, after income tax	-	-	-	-	5	46	163	214		214
Sale of subsidiary					(42)		42	-		-
Valuation reserve of employee stock award program					1			1		1
Sales and purchases of treasury shares		(20)					1	(19)		(19)
Other							10	10		10
Balance 31.12.2024	682	(61)	4,784	700	(93)	(14)	2,175	8,173	16	8,189

(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 1.1.2025	682	(61)	4,784	700	(93)	(14)	-	2,175	8,173	16	8,189
Changes for the period 1.1 – 30.9.2025											
Profit/(loss) for the period, after income tax								703	703	1	704
Other comprehensive income for the period, after income tax					24	(2)		3	25		25
Total comprehensive income for the period, after income tax	-	-	-		24	(2)	-	706	728	1	729
Valuation reserve of employee stock award program					11				11		11
Allocation of stock awards to employees		9			(8)			(2)	(1)		(1)
Cancellation of Treasury Shares	(11)	61						(50)	-		-
Sales and purchases of treasury shares		(32)						7	(25)		(25)
(Acquisitions) / Disposals / Other changes of ownership interests in subsidiaries								(3)	(3)	3	-
Sale/liquidation of subsidiaries					(8)	1		4	(3)		(3)
Appropriation of reserves					54			(54)	-		-
Payment of AT1 dividend								(70)	(70)		(70)
Reverse Merger and netting off			1,125				(1,125)		-		-
Dividend payment								(70)	(70)	(1)	(71)
Share Capital increase expenses								(4)	(4)		(4)
Transfer of Reserves					1			(1)	-		-
Other								(13)	(13)		(13)
Balance 30.9.2025	671	(23)	5,909	700	(19)	(15)	(1,125)	2,625	8,723	19	8,742

Consolidated Condensed Interim Statement of Cash Flows

(Amounts in millions of Euro)	From 1 January to	
	30.9.2025	30.9.2024
Cash flows from continuing operating activities		
Profit/(loss) before income tax from continued operations	589	619
Adjustments of profit/(loss) before income tax for:		
Depreciation, impairment, write-offs and net result from disposal of property, plant and equipment	38	41
Amortization, impairment, write-offs of intangible assets	95	89
Impairment losses on financial assets, related expenses and other provisions	382	365
Gains less losses on derecognition of financial assets measured at amortised cost	(21)	(30)
Fair value (gains)/losses on financial assets measured at fair value through profit or loss	(198)	(42)
(Gains)/losses from investing activities	(194)	(341)
(Gains)/losses from financing activities	152	202
Share of (profit)/loss of associates and joint ventures	(21)	1
	822	904
Net (increase)/decrease in assets relating to continuing operating activities:		
Due from financial institutions	(207)	(754)
Trading securities and derivative financial instruments	218	46
Loans and advances to customers	(2,142)	(1,244)
Other assets	367	(10)
Net increase/(decrease) in liabilities relating to continuing operating activities:		
Due to banks	(14)	(420)
Due to customers	1,852	1,296
Other liabilities	170	69
Net cash flows from continuing operating activities before income tax	1,066	(113)
Income tax paid	(58)	(18)
Net cash flows from continuing operating activities	1,008	(131)
Net cash flows from discontinued operating activities	2	(401)
Cash flows from continuing investing activities		
Proceeds from disposals of subsidiaries	(27)	10
Dividends received	16	5
Investments in associates and joint ventures	15	-
Acquisitions of investment property, property, plant and equipment and intangible assets	(177)	(77)
Disposals of investment property, property, plant and equipment and intangible assets	2	4
Interest received from investment securities	343	301
Purchases of Greek Government Treasury Bills	(1,019)	(1,306)
Proceeds from disposal and redemption of Greek Government Treasury Bills	1,013	1,679
Purchases of investment securities (excluding Greek Government Treasury Bills)	(2,703)	(3,157)
Disposals/maturities of investment securities (excluding Greek Government Treasury Bills)	2,333	1,830
Net cash flows from continuing investing activities	(204)	(711)
Net cash flows from discontinued investing activities	3	35
Cash flows from continuing financing activities		
Share Capital Increase Expenses	(4)	
AT 1 issuance		296
Payment for AT 1 issuance	(70)	(48)
Proceeds from issue of debt securities and other borrowed funds	496	890
Repayments of debt securities in issue and other borrowed funds	(493)	(369)
Interest paid on debt securities in issue and other borrowed funds	(173)	(145)
Payment of lease liabilities	(12)	(30)
Dividends payment	(71)	(64)
Treasury Shares	(25)	(30)
Net cash flows from continuing financing activities	(352)	500
Net cash flows from discontinued financing activities	(1)	(2)
Effect of foreign exchange changes on cash and cash equivalents		
Net increase/(decrease) in cash flows	452	(340)
Changes in cash equivalent from discontinued operations	4	(368)
Cash and cash equivalents at the beginning of the period	3,046	4,434
Cash and cash equivalents at the end of the period	3,498	4,092

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

Following the completion of the Reverse Merger, the assets and liabilities of the Absorbed Entity were transferred to Alpha Bank by way of universal succession and the shareholders of the Absorbed Entity became shareholders of Alpha Bank.

Leading or parent entity of the Group is Alpha Bank S.A., has its registered office at 40 Stadiou Street, Athens and is listed in the General Commercial Register with registration number 159029160000.

Its duration has been set until 2101 and can be extended following a decision of the General Assembly.

The Bank's scope of business, as stated in article 4 of its Articles of Incorporation, is the conducting, serving its own interests or those of third parties, in Greece or abroad, independently or in cooperation, including joint ventures, under third parties, of the entirety, under no limitation or other distinction, of (primary and ancillary) works, activities, transactions and services permitted to be conducted by credit institutions under the applicable (domestic, communal, foreign) legislation. For its fulfillment, the Bank may conduct any actions, works or transactions that, directly or indirectly, are consistent, supplementary or auxiliary to the aforementioned.

The Bank is managed by the Board of Directors, which represents the 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 September 30, 2025 consisted of :

CHAIR (Independent Non-Executive Member) Dimitris C. Tsitsiragos *** EXECUTIVE MEMBERS Vassilios E. Psaltis, Chief Executive Officer (CEO) Lazaros A. Papagaryfallou, Deputy CEO NON-EXECUTIVE MEMBERS Annalisa G. Areni	INDEPENDENT NON-EXECUTIVE MEMBERS Elli M. Andriopoulou */**** Aspasia F. Palimeri **/**** Panagiotis I. – K. Papazoglou */*** Jean L. Cheval */** Elanor R. Hardwick **/**** 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 September 30, 2025 is as follows:

CHAIR

Vassilios E. Psaltis, Chief Executive Officer (CEO)

MEMBERS

Lazaros A. Papagaryfallou, Deputy CEO

Spiros A. Andronikakis, Chief Risk Officer (CRO)

Ioannis M. Emiris, Chief of Wholesale Banking

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

Panayotis K. Georgiopoulos, Chief Retail Client Strategies Officer

Stefanos N. Mytilinaios, Chief Integration and Group Initiatives Officer

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

Georgios V. Michalopoulos, Chief Wealth Management Officer

Vasilis G. Kosmas, Chief Financial Officer (CFO)

Michalis V. Tsarbopoulos, Chief Digital and Technology Officer

There has been no change in the composition of the Executive Committee from 30.9.2025 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 30 September 2025 were 2,315,124,036 ordinary, registered, voting, dematerialized shares with a face value of each equal to € 0.29. During the first nine months of 2025, the average daily volume of the share per session was € 12,062,513.

According to the announcement made by UniCredit S.p.A. ("UniCredit") on 30.10.2025, UniCredit has received ECB authorization to acquire a direct stake in Alpha Bank S.A. of up to 29.9%. Required approvals by National Competent Authorities of the indirect qualifying holding of UniCredit in the regulated entities of the Alpha Bank Group is pending. As mentioned in the announcement, once remaining regulatory approvals have been received, the 9.8% stake that UniCredit directly holds to Alpha Bank will be accounted for, in UniCredit's financial statements, under the equity method.

Apart from the direct stake of 9.8%, UniCredit holds financial instruments that may potentially result in the acquisition of additional common shares of Alpha Bank with voting rights. As at 30.10.2025, voting rights attached to shares underlying the financial instruments equal to 19.774% of the total voting rights. UniCredit will assess in the future as to whether and when to convert those financial instruments into a direct stake.

The present condensed interim consolidated financial statements have been approved by the board of directors on 6th November 2025.

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 30.9.2025 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 31.12.2024.

The accounting policies applied by Group in preparing these condensed interim financial statements are the same as those included in the published financial statements for the year ended on 31.12.2024, taking also into account:

- the amendment to IAS 21 which was issued by the International Accounting Standards Board (IASB), adopted by the European Union and applied on 1.1.2025, for which further analysis is provided in note 1.1.2.
- the change in the presentation of collateralized loan obligations which meet the following characteristics: the underlying portfolio consists of loans, the debt securities are primarily covered by the Group and are not traded in an active market. From 30.6.2025, these debt securities are presented in the line "Loans and advances to customers" instead of the line "Investment securities". Considering that the above change constitutes a change in accounting policy, it was applied retrospectively (note 2).

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

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

1.1.1 Going concern

The interim financial statements as at 30.9.2025 have been prepared based on the going concern basis. For the assessment of going concern assumption, the Board of Directors considered current economic developments and made estimates for the shaping, in the near future, of the economic environment in which the Group operates. More specifically, as further analyzed in note 1.1.1 of the annual consolidated financial statements of 31.12.2024, it assessed the developments in the macroeconomic and geopolitical environment, the estimates for the formation of the liquidity and capital adequacy ratios as well as the degree of achievement of the objectives included in the strategic plan, confirming that the present financial statements are properly prepared on the basis of the going concern principle.

1.1.2 Adoption of new standards and of amendments to standards

The following is the amendment to IAS 21 applied from 1.1.2025:

Amendment to the International Accounting Standard 21 "The Effects of Changes in Foreign Exchange Rates": Lack of exchangeability (Regulation 2024/2862/12.11.2024)

On 15.8.2023, the International Accounting Standards Board issued an amendment to IAS 21 regarding currencies that lack exchangeability. The amendment clarifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

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

In addition, the International Accounting Standards Board has issued the following amendment to IFRS 19, which is mandatory for annual periods beginning after 1.1.2025 and has not been early applied by the Group.

Amendment to International Financial Reporting Standard 19 "Subsidiaries without public accountability: Disclosures"

On 21.8.2025, the International Accounting Standards Board issued an amendment to IFRS 19 in order to reduce the disclosure requirements provided for by the standards and amendments to standards issued between February 2021 and May 2024.

The above amendment is not applicable to the Group's financial statements.

The other standards or amendments to standards issued by the International Accounting Standards Board and which have not yet been adopted by the European Union or/and have not been early applied are analyzed in note 1.1.2 of the annual financial statements of 31.12.2024 of the 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 31.12.2024 of the Group. For the current period it is also noted that additional post model adjustments have been included in the calculation of expected credit risk losses (note 28), while with regard to the recoverability assessment of deferred tax assets, both the profitability and the expiration time of the tax losses carried forward that were incorporated into the Bank by Alpha Services and Holdings in the context of the corporate transformation were taken into account (note 12).

REVERSE MERGER

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

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

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

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

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

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

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

More specifically:

a. Separate Financial Statements

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

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

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

b. Consolidated Financial Statements

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

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

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

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

2. Restatement of financial statements

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

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

Consolidated Condensed Interim Balance Sheet

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



Condensed Interim Consolidated Statement of Cashflows

	From 1 January to		
	30.9.2024 as published	CLO Reclass	30.9.2024 as restated
Cash flows from continuing operating activities			
Profit/(loss) before income tax from continuing operations	619		619
Adjustments of profit/(loss) before income tax for:			
Depreciation, impairment, write-offs and net result from disposal of property, plant and equipment	41		41
Amortization, impairment, write-offs of intangible assets	89		89
Impairment losses on financial assets, related expenses and other provisions	365		365
Gains less losses on derecognition of financial assets measured at amortised cost	(30)		(30)
Fair value (gains)/losses on financial assets measured at fair value through profit or loss	(42)		(42)
(Gains)/losses from investing activities	(367)	26	(341)
(Gains)/losses from financing activities	202		202
Share of (profit)/loss of associates and joint ventures	1		1
	878	26	904
Net (increase)/decrease in assets relating to continuing operating activities:			
Due from financial institutions	(754)		(754)
Trading securities and derivative financial instruments	46		46
Loans and advances to customers	(1,030)	(214)	(1,244)
Other assets	(10)		(10)
Net increase/(decrease) in liabilities relating to continuing operating activities:			0
Due to banks	(420)		(420)
Due to customers	1,296		1,296
Other liabilities	69		69
Net cash flows from continuing operating activities before income tax	75	(188)	(113)
Income tax paid	(18)		(18)
Net cash flows from continuing operating activities	57	(188)	(131)
Net cash flows from discontinued operating activities	(401)		(401)
Cash flows from continuing investing activities			
Proceeds from disposals of subsidiaries	10		10
Dividends received	5		5
Acquisitions of investment property, property, plant and equipment and intangible assets	(77)		(77)
Disposals of investment property, property, plant and equipment and intangible assets	4		4
Interest received from investment securities	301		301
Purchases of Greek Government Treasury Bills	(1,306)		(1,306)
Proceeds from disposal and redemption of Greek Government Treasury Bills	1,679		1,679
Purchases of investment securities (excluding Greek Government Treasury Bills)	(3,345)	188	(3,157)
Disposals/maturities of investment securities (excluding Greek Government Treasury Bills)	1,830		1,830
Net cash flows from continuing investing activities	(899)	188	(711)
Net cash flows from discontinued investing activities	35		35
Cash flows from continuing financing activities			
AT 1 issuance	296		296
Payment for AT 1 issuance	(48)		(48)
Proceeds from issue of debt securities and other borrowed funds	890		890
Repayments of debt securities in issue and other borrowed funds	(369)		(369)
Interest paid on debt securities in issue and other borrowed funds	(145)		(145)
Payment of lease liabilities	(30)		(30)
Dividends payment	(64)		(64)
Treasury Shares	(30)		(30)
Net cash flows from continuing financing activities	500	-	500
Net cash flows from discontinued financing activities	(2)	-	(2)
Effect of foreign exchange changes on cash and cash equivalents			2
Net increase/(decrease) in cash flows	(342)	-	(342)
Changes in cash equivalent from discontinued operations	(368)		(368)
Cash and cash equivalents at the beginning of the period	4,434		4,434
Cash and cash equivalents at the end of the period	4,092	-	4,092

INCOME STATEMENT

3. Net interest income

	From 1 January to		From 1 July to	
	30.9.2025	30.9.2024	30.9.2025	30.9.2024
Interest and similar income				
Due from financial institutions	85	157	26	56
Loans and advances to customers measured at amortized cost	1,294	1,500	417	493
Loans and advances to customers measured at fair value through profit or loss	14	20	5	5
Trading securities	1	1		1
Investment securities measured at fair value through other comprehensive income	21	32	7	9
Investment securities measured at fair value through profit or loss		1		
Investment securities measured at amortized cost	304	268	103	94
Derivative financial instruments	1,309	1,295	435	474
Finance lease receivables	8	11	3	4
Other	6	13	3	2
Total	3,042	3,298	999	1,138
Interest expense and similar charges				
Due to banks	(145)	(237)	(42)	(72)
Due to customers	(234)	(273)	(70)	(93)
Debt securities in issue and other borrowed funds	(129)	(145)	(44)	(52)
Lease liabilities	(3)	(1)	(2)	
Derivative financial instruments	(1,307)	(1,359)	(432)	(497)
Other	(37)	(42)	(11)	(15)
Total	(1,855)	(2,057)	(601)	(729)
Net interest income	1,187	1,241	398	409

Net interest income for the nine-month period ended on 30.9.2025 decreased compared to the corresponding period of the previous year mainly due to the decrease of interest rates that affected interest income from loans, partially compensated by reduced cost of funding and of deposits.

4. Net fee and commission income

Net fee and commission income

	From 1 January to		From 1 July to	
	30.9.2025	30.9.2024	30.9.2025	30.9.2024
Loans	51	43	18	15
Letters of guarantee	42	39	14	14
Imports-exports	5	5	2	2
Credit cards	51	40	17	16
Money transfers	56	69	19	24
Mutual funds	90	62	32	21
Advisory fees and securities transaction fees	3	2		
Brokerage services	11	7	4	2
Foreign exchange fees	2	2	1	1
Insurance brokerage	17	16	5	5
Other	21	20	8	8
Total	349	305	120	108

Net fee and commission income increased compared to the nine-month period ended on 30.9.2024 mainly due to higher volume of mutual fund transactions, increased loan fee commissions as well as higher commission income for credit cards due to the new partnership with VISA. This was partially counterbalanced by lower commissions from payments and money transfers due to the Greek Government measures announced in December 2024.

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 30.9.2025						
	Retail	Wholesale	Wealth Management	International Activities	Non Performing Assets	Corporate Center / Elimination Center	Group
Fee and commission income							
Loans	5	47			(1)		51
Letters of guarantee	1	38		1	2		42
Imports-exports	1	4					5
Credit cards	82			2			84
Money transfers	37	13		6			56
Mutual funds			90				90
Advisory fees and securities transaction fees		3					3
Brokerage services			14				14
Foreign exchange fees	1	1					2
Insurance brokerage	16			1			17
Other	5	7	14	6			32
Total	148	113	118	16	1	-	396

	From 1 January to 30.9.2024						
	Retail	Wholesale	Wealth Management	International Activities	Non Performing Assets	Corporate Center / Elimination Center	Group
Fee and commission income							
Loans	4	39		1			44
Letters of guarantee	2	34		1	2		39
Imports-exports	1	3					4
Credit cards	69			2			71
Money transfers	51	12		6			69
Mutual funds			62				62
Advisory fees and securities transaction fees		2	1				3
Brokerage services			10				10
Foreign exchange fees	1			1			2
Insurance brokerage	15			1			16
Other	8	4	11	6			29
Total	151	94	84	18	2	-	349

	From 1 July to 30.9.2025						
	Retail	Wholesale	Wealth Management	International Activities	Non Performing Assets	Corporate Center / Elimination Center	Group
Fee and commission income							
Loans	2	16		(1)			17
Letters of guarantee		13		1	1		15
Imports-exports		2					2
Credit cards	28						28
Money transfers	12	5		2	(1)		18
Mutual funds			32				32
Advisory fees and securities transaction fees							-
Brokerage services			5				5
Foreign exchange fees		1					1
Insurance brokerage	5						5
Other	2	3	6	2			13
Total	49	40	43	4	-	-	136

	From 1 July to 30.9.2024						
	Retail	Wholesale	Wealth Management	International Activities	Non Performing Assets	Corporate Center / Elimination Center	Group
Fee and commission income							
Loans	1	12		1	1		15
Letters of guarantee		12		1			13
Imports-exports		1					1
Credit cards	26			1			27
Money transfers	18	4		2			24
Mutual funds			21				21
Advisory fees and securities transaction fees			1				1
Brokerage services			4				4
Foreign exchange fees	1						1
Insurance brokerage	5						5
Other	5	1	3	1			10
Total	56	30	29	6	1	-	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 nine-month period ended on 30.9.2025 amounted to gains of € 22 and refer mainly to gains from other sovereign bonds.

The comparative figures of the nine-month period ended on 30.9.2024 were mainly affected by a gain of € 18 from the sale of Greek Government bonds, a gain € 7 from the sale of bonds issued by other governments and a gain € 3 from the sale of corporate bonds.

6. Gains less losses on financial transactions

	From 1 January to		From 1 July to	
	30.9.2025	30.9.2024	30.9.2025	30.9.2024
Foreign exchange differences	20	18	7	5
Trading securities:				
- Bonds	5	3	1	3
- Equity securities	17	1	9	2
Financial assets measured at fair value through profit or loss:				
- Loans		(8)	1	(3)
- Equity Securities	(3)	5		3
- Bonds	(2)	3		(1)
- Other securities	4	1	1	
- Receivables from deferred considerations from sales		5		1
Financial assets measured at fair value through other comprehensive income:				
- Bonds and treasury bills	3	6		1
- Other securities				
Derivative financial instruments	(10)	9	(16)	2
Other financial instruments	(4)	(8)	(16)	3
Total	30	36	(13)	16

The line “Other Financial instruments” for the nine-month period ended on 30.9.2025 includes € 12 gain from the valuation of equity instruments and a loss of € 13 as a result of the recall of subordinated fixed rate reset Tier 2 Notes (note 21). The same line for the comparative period ended 30.9.2024 includes a loss of € 11 as a result of the early recall of subordinated fixed rate reset Tier 2 Notes that took place on during H1 2024.

7. Staff costs

	From 1 January to		From 1 July to	
	30.9.2025	30.9.2024	30.9.2025	30.9.2024
Wages and salaries	204	198	69	67
Social security contributions	46	46	16	15
Group employee defined benefit obligation	2	2	1	1
Other benefits and charges	27	27	8	9
Total	279	273	94	92

The increase in staff costs for the nine-month period ended on 30.9.2025 compared to the nine-month period ended on 30.9.2024 is mainly due to salary increases and the new Sectoral Labor Agreement, which was signed on the second quarter of 2025 and among others, provides for additional employee remuneration linked with the Bank's annual profits.

8. General administrative expenses

	From 1 January to		From 1 July to	
	30.9.2025	30.9.2024	30.9.2025	30.9.2024
Building costs	23	20	7	7
Cards schemes costs	10	8	4	3
IT expenses and Maintenance of IT equipment	58	49	22	19
Marketing and advertising expenses & Public Relations	14	14	3	3
Operational costs	25	22	8	7
Taxes and Duties (VAT, real estate tax etc.)	62	56	23	17
Third party fees	52	48	18	14
Regulatory fees and other related expenses	7	7	3	2
Other	1	1		1
Total	252	225	88	73

9. Depreciation and amortization

"Depreciation and amortization" for the nine-month period ended on 30.9.2025 decreased compared to the comparative period mainly due to intangible assets that were fully amortised by December 2024 and the impairment of intangible assets of € 34 that took place in the second quarter of 2025.

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		From 1 July to	
	30.9.2025	30.9.2024	30.9.2025	30.9.2024
Impairment losses/(gains) on loans	280	265	25	51
Impairment losses/(gains) on advances to customers		(1)		5
Provisions/(reversal of provisions) to cover credit risk on letters of guarantee, letters of credit and undrawn loan commitments	1	(4)		
Losses/(gains) from modifications of contractual terms of loans and advances to customers	11	12	2	2
Recoveries	(6)	(7)	(2)	(3)
Impairment losses on other assets	1	4	5	
Impairment losses, provisions to cover credit risk on loans and advances to customers (a)	287	269	30	55
Impairment losses on debt securities and other securities measured at amortized cost	1	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)	2	2	-	-
Total (a) + (b)	289	271	30	55

The calculation of expected credit losses incorporates a sale scenario with 100% probability for the loan portfolios that are classified as Held for Sale. As a result of the above a charge of € 123 was recognised in impairment losses/(gains) for the nine-month period ended on 30.9.2025 and mainly regards:

- € 91 for non-performing mortgage and wholesale loans in the new "Athena" perimeter that have been classified as "Held for Sale" within second quarter of 2025 (note 31).
- € 14 for the non-performing loans and assets portfolio in Cyprus (ACAC portfolio), that have been classified as "Held for Sale" within the second quarter of 2025 (note 31).
- € 11 for non-performing wholesale loans, in Solar perimeter from which € 6 regarded the expansion of the perimeter that have been classified as "Held for Sale" within the first quarter of 2025 (note 31).

Additionally a charge of € 101 was recognised as regards to post model adjustments (PMAs) (note 28)

Impairment losses/(gains) on loans for the nine-month period ended on 30.9.2024 include a charge of € 168 for "Held for Sale" portfolios and refers mainly to:

- € 96 for non-performing mortgage, consumer and wholesale loans the "GAIA II" perimeter that have been classified as "Held for Sale" within the second quarter of 2024.
- € 38 for non-performing mortgage, consumer and wholesale loans in the "GAIA I" perimeter that have been classified as "Held for Sale" within the second quarter of 2024.

- c) € 22 for non-performing loans in the Cyprus – (ACAC portfolio) that have been classified as “Held for Sale” within the second quarter of 2024.

11. Impairment losses on fixed assets and equity investments

“Impairment losses on fixed assets and equity investments” for the nine-month period ended on 30.9.2025 relate mainly to impairment losses for Intangible assets with NBV of € 34, which were fully impaired as at 30.6.2025 as no benefits were expected from their use.

12. Income tax

The income tax rate for legal entities in Greece is set to 22%, while for the financial institutions the income tax rate is 29%. For the subsidiaries and branches operating in other countries, the applicable nominal tax rates for the year 2025 are as follows:

Country	Rate %
Cyprus	12.5
Bulgaria	10
Serbia	15
Romania	16

Country	Rate %
Luxembourg	23.87 *
Jersey	10
United Kingdom	25 **

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

	From 1 January to		From 1 July to	
	30.9.2025	30.9.2024	30.9.2025	30.9.2024
Current tax	(2)	78	(7)	32
Deferred tax	(98)	114	69	32
Total	(100)	192	62	64

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		From 1 July to	
	30.9.2025	30.9.2024	30.9.2025	30.9.2024
Debit difference of Law 4046/2012	33	33	11	11
Debit difference of Law 4465/2017	3	127	48	41
Write-offs, depreciation, impairment of plant, property and equipment and leases	27	25	8	6
Loans	64	(83)	(13)	(20)
Valuation of loans due to hedging	(2)			2
Defined benefit obligation	(1)	(1)	(1)	(1)
Valuation of derivative financial instruments	59	12	5	(9)
Valuation of liabilities to credit institutions and other borrowed funds due to fair value hedge	5	(40)	10	(40)
Valuation/Impairment of investments	1	(4)	3	(7)
Valuation/Impairment of debt securities and other securities	(70)	25	(14)	50
Tax losses carried forward	(229)	7	19	2
Other tax adjustments	12	13	(7)	(3)
Total	(98)	114	69	32

As of 30.9.2025, 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 € 2.29 bil. (31.12.2024: € 2.42 bil.)

* From 1.1.2025 the tax rate changed from 24.94% to 23.87%.

** For the financial year beginning 1 April 2023, the main corporate tax rate is set at 25% (companies with profits over £ 50,000) and the small profits rate at 19% (companies with profits under £ 50,000).

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

	From 1 January to				From 1 July to			
	30.9.2025		30.9.2024		30.9.2025		30.9.2024	
	%		%		%		%	
Profit/(Loss) before income tax		589		619		241		211
Income tax (nominal tax rate)	27.50	162	28.43	176	25.73	62	25.59	54
Increase/(Decrease) due to:								
Non-taxable income	(1.02)	(6)	(0.65)	(4)	(0.41)	(1)	(1.42)	(3)
Non-deductible expenses	1.02	6	0.65	4	0.83	2	0.95	2
Non-recognition of deferred tax for tax losses carried forward	0.85	5	1.62	10	0.83	2	1.42	3
Recognition of deferred tax for tax losses carried forward	(42.11)	(248)						
Other tax differences	(3.23)	(19)	0.97	6	(1.24)	(3)	3.79	8
Income tax (effective tax rate)	(16.98)	(100)	31.02	192	25.72	62	30.33	64

The nominal tax rate is the average tax rate resulting from the income tax, based on the nominal tax rate, and the pre-tax results, for the parent and for each of the Group's subsidiaries.

The line item "Recognition of deferred tax for tax losses carried forward" for the nine-month period ended on 30.9.2025 includes an amount of € 245, which relates to the deferred tax asset recognized on the tax losses of the absorbed company, Alpha Services and Holdings S.A., which are expected to be utilized against future taxable profits. These losses are transferred to the absorbing company under the same conditions that would have been 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.

It is also included an amount of € 3, which relates to the offsetting of tax losses by Alpha Bank Cyprus, through the tax losses carried forward from other Group entities operating in Cyprus (Tax Group relief).

Income tax of other comprehensive income recognized directly in equity

	From 1 January to						From 1 July to					
	30.9.2025			30.9.2024			30.9.2025			30.9.2024		
	Before Income tax	Income tax	After Income tax	Before Income tax	Income tax	After Income tax	Before Income tax	Income tax	After Income tax	Before Income tax	Income tax	After Income tax
Amounts that may be reclassified to the Income Statement												
Net change in the reserve of debt securities measured at fair value through other comprehensive income	(1)	10	9	11	(2)	9	(2)	(1)	(3)	26	(6)	20
Net change in cash flow hedge reserve	19	(5)	14	23	(7)	16	5	(1)	4	11	(3)	8
Currency translation differences from financial statements and net investment hedging of foreign operations	(1)		(1)	1	1	2	6		6			
	21	5	22	35	(8)	27	9	(2)	7	37	(9)	28
Amounts that will not be reclassified to the Income Statement												
Gains/(Losses) from equity securities measured at fair value through other comprehensive income	4	(1)	3	(10)	4	(6)	2	(1)	1	(3)	2	(1)
Total	4	(1)	3	(10)	4	(6)	2	(1)	1	(3)	2	(1)
	21	4	25	25	(4)	21	13	(4)	9	34	(7)	27

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

13. Earnings/(Losses) per share

a. Basic

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

	From 1 January to		From 1 July to	
	30.9.2025	30.9.2024	30.9.2025	30.9.2024
Profit/(Loss) attributable to equity holders of the Bank	703	489	186	167
Minus: Return on capital instrument "AT1"	(70)	(48)	(35)	(24)
Adjusted profit/(loss) for the AT1 coupon payment	633	441	151	143
Weighted average number of outstanding ordinary shares	2,251,090,433	2,327,671,301	2,215,792,464	2,308,417,347
Basic earnings/(losses) per share (in €)	0.2812	0.1895	0.0681	0.0619

	From 1 January to		From 1 July to	
	30.9.2025	30.9.2024	30.9.2025	30.9.2024
Profit/(Loss) from continued operations attributable to equity holders of the Bank	688	427	178	147
Minus: Return on capital instrument "AT1"	(70)	(48)	(35)	(24)
Adjusted profit/(loss) for the AT1 coupon payment	618	379	143	123
Weighted average number of outstanding ordinary shares	2,251,090,433	2,327,671,301	2,215,792,464	2,308,417,347
Basic earnings/(losses) per share (in €)	0.2745	0.1628	0.0645	0.0533

	From 1 January to		From 1 July to	
	30.9.2025	30.9.2024	30.9.2025	30.9.2024
Profit/(Loss) from discontinued operations attributable to equity holders of the Bank	15	62	8	20
Weighted average number of outstanding ordinary shares	2,251,090,433	2,327,671,301	2,215,792,464	2,308,417,347
Basic earnings/(losses) per share (in €)	0.0067	0.0266	0.0036	0.0087

b. Diluted

Diluted earnings/(losses) per share are calculated by adjusting the weighted average number of ordinary shares outstanding during the period with the dilutive potential ordinary shares. The Bank holds shares of this category, arising from a plan of awarding stock options and stock awards to employees of the Company and other Group entities.

	From 1 January to		From 1 July to	
	30.9.2025	30.9.2024	30.9.2025	30.9.2024
Profit/(Loss) attributable to equity holders of the Bank	703	489	186	167
Minus: Return on capital instrument "AT1"	(70)	(48)	(35)	(24)
Adjusted profit/(loss) for the AT1 coupon payment	633	441	151	143
Weighted average number of outstanding ordinary shares	2,251,090,433	2,327,671,301	2,215,792,464	2,308,417,347
Adjustment for stock awards	3,649,100	2,097,309	2,427,107	1,634,999
Adjustment for stock options	243,288	824,365	252,363	744,327
Weighted average number of outstanding ordinary shares for diluted earnings per share	2,254,982,821	2,330,592,975	2,218,471,934	2,310,796,673
Diluted earnings/(losses) per share (in €)	0.2807	0.1892	0.0681	0.0619

	From 1 January to		From 1 July to	
	30.9.2025	30.9.2024	30.9.2025	30.9.2024
Profit/(Loss) from continued operations attributable to equity holders of the Bank	688	427	178	147
Minus: Return on capital instrument "AT1"	(70)	(48)	(35)	(24)
Adjusted profit/(loss) for the AT1 coupon payment	618	379	143	123
Weighted average number of outstanding ordinary shares	2,251,090,433	2,327,671,301	2,215,792,464	2,308,417,347
Adjustment for stock awards	3,649,100	2,097,309	2,427,107	1,634,999
Adjustment for stock options	243,288	824,365	252,363	744,327
Weighted average number of outstanding ordinary shares for diluted earnings per share	2,254,982,821	2,330,592,975	2,218,471,934	2,310,796,673
Diluted earnings/(losses) per share (in €)	0.2741	0.1626	0.0645	0.0532

	From 1 January to		From 1 July to	
	30.9.2025	30.9.2024	30.9.2025	30.9.2024
Profit/(Loss) from discontinued operations attributable to equity holders of the Bank	15	62	8	20
Weighted average number of outstanding ordinary shares	2,251,090,433	2,327,671,301	2,215,792,464	2,308,417,347
Adjustment for stock awards	3,649,100	2,097,309	2,427,107	1,634,999
Adjustment for stock options	243,288	824,365	252,363	744,327
Weighted average number of outstanding ordinary shares for diluted earnings per share	2,254,982,821	2,330,592,975	2,218,471,934	2,310,796,673
Diluted earnings/(losses) per share (in €)	0.0067	0.0266	0.0036	0.0087

ASSETS

14. Cash and balances with Central Banks

	30.9.2025	31.12.2024
Cash	389	448
Cheques receivables	7	11
Balances with Central Banks	3,057	2,539
Total	3,453	2,998
Less: Deposits pledged to Central Banks (note 24)	(523)	(504)
Total	2,930	2,494

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

	30.9.2025	31.12.2024
Cash and balances with central banks	2,930	2,494
Securities purchased under agreements to resell (Reverse Repos)	349	216
Short-term placements with other banks	219	336
Total	3,498	3,046

15. Due from financial institutions

	30.9.2025	31.12.2024
Due from financial institutions	100	311
Reverse Repos	1,449	985
Pledged Deposits	1,022	1,070
Allowance for expected credit losses	(70)	(70)
Total	2,501	2,296

Since 2016, the Bank participates in the collection of financial means to the Single Resolution Fund (SRF) in cash and in the form of irrevocable payment commitments (IPCs) backed by collateral at the disposal of the Fund. Payment commitments are accounted in accordance with IAS 37 as contingent liabilities, initially recognized as off balance sheet items, while subsequently assessed if the outflow of economic resources is probable that would lead to the recognition of a relevant provision. The cash amount pledged as collateral is recognized as a pledged asset in the Balance sheet.

As of 30.9.2025 the outflow of resources was not considered probable, hence payment commitments are treated as contingent liabilities. As of 30.9.2025 the notional amount of collateral provided for irrevocable payment commitments is € 30.

After the cancellation of the appeal filed by a French banking institution for the return of the collateral related to irrevocable payment commitments, which was submitted following the revocation of its banking license, the Bank is awaiting the outcome of the appeal filed by the French banking institution before the General Court of the European Union.

This will allow the Bank to assess whether the relevant accounting treatment should be amended. In the event of an unfavorable court decision and depending on the legal wording of the ruling, the maximum amount by which the Groups' net equity could be impacted would be € 30 with no effect on the Group's Regulatory Capital Equity, as the total amount of irrevocable payment commitments is already deducted from supervisory capital.

16. Loans and advances to customers

	30.9.2025	31.12.2024
Loans measured at amortized cost	41,041	39,215
Leasing	203	198
Less: Allowance for expected credit losses	(648)	(601)
Total	40,596	38,812
Advances to customers measured at amortized cost	381	291
Advances to customers measured at fair value through profit or loss	567	595
Loans measured at fair value through profit or loss	123	127
Loan and advances to customers	41,667	39,825

The balances of "Advances to customers measured at fair value through profit or loss" and "Advances to customers measured at amortized cost" mainly include the deferred considerations arising from the completion of NPE portfolios sale transactions.



As at 30.9.2025 the gross balance of “Advances to customers measured at amortised cost” amounted to € 412 (31.12.2024: € 329) and the expected credit losses amounted to € 31 (31.12.2024: € 38).

Loans measured at amortised cost

	30.9.2025	31.12.2024
Individuals		
Mortgages:		
- Non-securitized	5,245	5,165
- Securitized	1,514	1,719
Consumer:		
- Non-securitized	823	768
- Securitized	399	435
Credit cards:		
- Non-securitized	364	368
- Securitized	482	494
Other	6	5
Total loans to individuals	8,833	8,954
Corporates		
Corporate loans:		
- Non-securitized	24,941	23,172
- Securitized	519	580
Leasing:		
- Non-securitized	203	198
Factoring	927	831
Senior Notes	5,131	4,903
CLOs (note 2)	690	775
Total corporate loans	32,411	30,459
Total	41,244	39,413
Less: Allowance for expected credit losses	(648)	(601)
Total loans measured at amortized cost	40,596	38,812

Increase in the line “Senior Notes” compared to 31.12.2024 is driven by the securitisation of Gaia I and Gaia II transactions.

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

The notes have been also classified in Loans and Advances to customers in line “Senior Notes”.

In “Loans portfolio measured at amortized cost” the Group has also recognized the senior notes of Galaxy and Cosmos transactions, which were completed during 2021, targeting to non-performing exposure reduction.

In addition, the Group holds a portfolio of loans that have been securitized through special purpose entities controlled by the Group.

As per the contractual terms and the structure of the above transactions it is evident that the Group retains in all cases the risks and rewards arising from the securitized portfolios.

The Group assessed for the period ended on 30.9.2025 the sales of loans held within the Hold to Collect business model and confirms that the sales made do not affect this business model.

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

Allowance for expected credit losses

Balance 1.1.2024	842
Changes for the period 1.1-30.9.2024	
Impairment losses for the period	208
Transfer of allowance for expected credit losses from/(to) Assets held for sale	(269)
Change in present value of the impairment losses	6
Foreign exchange differences	(1)
Loans written-off during the period	(96)
Other movements	1
Balance 30.9.2024	691
Changes for the period 1.10-31.12.2024	
Impairment losses for the period	89
Transfer of allowance for expected credit losses from/(to) Assets held for sale	(128)
Change in present value of the impairment losses	2
Foreign exchange differences	(1)
Loans written-off during the period	(52)
Balance 31.12.2024	601
Changes for the period 1.1-30.9.2025	
Impairment losses for the period	249
Transfer of allowance for expected credit losses from/(to) Assets held for sale	(98)
Change in present value of the impairment losses	4
Foreign exchange differences	(1)
Loans written-off during the period	(108)
Other movements	1
Balance 30.9.2025	648

“Impairment losses” for the nine-month period ended on 30.9.2025, presented in the table above, differ from the amount presented in line

“Impairment losses/(gains) on loans” of note 10 mainly due to:

- A loss of € 34 related to loan portfolios that have been classified as held for sale.
- A gain of € 3 related to fair value adjustment of the contractual balance of loans which were impaired at their acquisition or origination (POCI) is not included. This adjustment does not impact the accumulated impairments since it is included in the gross carrying value of the loans.

Loans measured at fair value through profit or loss

	30.9.2025	31.12.2024
Corporate:		
- Non-securitized	121	126
Galaxy and Cosmos mezzanine and junior notes	1	1
Gaia mezzanine and junior notes	1	
Total loans to customers measured at fair value through profit or loss	123	127

17. Investment Property

During the nine-month period ended on 30.9.2025 the Group initiated a selective reinvestment strategy, focusing on commercial properties, which resulted into acquiring investment properties of € 113. Additionally specific assets with NBV € 35 as at 31.3.2025, were transferred from Investment Property to other Assets due to Group’s intention to proceed with more intensive management and commercialization actions of these assets, and the commencement of necessary changes of the property in order to be sold in the future.

18. Trading and Investment securities

i. Trading portfolio

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

	30.9.2025	31.12.2024
Bonds:		
- Greek Government	24	4
- Greek Treasury Bills	15	11
- Other Sovereign	5	7
- Other issuers	7	6
Equity securities:		
- Listed	61	25
Total	112	53

ii. Investment portfolio

	30.9.2025	31.12.2024
Investment Securities measured at fair value through other comprehensive income	1,141	1,009
Investment Securities measured at fair value through profit or loss	232	167
Investment Securities measured at amortized cost	15,675	15,645
Total	17,048	16,821

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

	30.9.2025	31.12.2024
Greek Government:		
- Bonds	265	233
- Treasury bills	547	539
Other Governments:		
- Bonds	212	143
Other issuers:		
- Listed	69	54
Equity securities:		
- Listed	21	17
- Non listed	27	23
Total	1,141	1,009

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

	30.9.2025	31.12.2024
Other issuers:		
- Listed	10	10
Equity securities:		
- Listed	129	67
- Non listed	72	70
Other variable yield securities	21	20
Total	232	167

c. Investment securities measured at amortized cost

	30.9.2025	31.12.2024
Greek Government:		
- Bonds	7,810	7,989
Other Governments:		
- Bonds	4,596	4,351
Other issuers:		
- Listed	3,269	3,304
- Non listed		1
Total	15,675	15,645

For the above securities valued at amortized cost, accumulated impairment losses due to credit risk have been recognised amounting to € 18 (31.12.2024: € 20). The carrying amount before impairments amounts to € 15,693 (31.12.2024: € 15,665).

LIABILITIES

19. Due to Banks

	30.9.2025	31.12.2024
Deposits:		
- Current accounts	168	312
- Term deposits:		
Central Banks	2,306	2,602
Other credit institutions	157	150
Cash collateral for derivative margin account and repurchase agreements	314	348
Securities sold under agreement to repurchase (Repos)	3,265	2,770
Borrowing funds	307	350
Deposits on demand:		
- Other credit institutions	2	1
Total	6,519	6,533

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

20. Due to Customers

	30.9.2025	31.12.2024
Deposits:		
- Current accounts	25,408	22,702
- Savings accounts	13,635	13,496
- Term Deposits	13,647	14,563
Fair value hedge adjustments of deposits in portfolio hedge of interest rate risk	46	78
Deposits on demand	36	31
	52,772	50,870
Cheques payable	112	162
Total	52,884	51,032

For interest rate risk management purposes, the Bank has entered through derivative contracts for fair value hedge accounting for a portfolio of savings account of nominal value of € 7.9 bil. As at 30.9.2025 the valuation of deposits at fair value in terms of the hedged risk amounted to € 46.

21. Debt securities in issue and other borrowed funds

i. Covered Bonds

The following tables present information for the covered bond issuances:

Issuer	Currency	Interest rate	Maturity	Nominal Value	
				30.9.2025	31.12.2024
Alpha Bank S.A.	Euro	3m Euribor+0.50%, Minimum 0%	23.1.2028	1,000	1,000
Alpha Bank S.A.	Euro	3m Euribor+0.50%, Minimum 0%	23.1.2028	1,000	1,000
Alpha Bank S.A.	Euro	3m Euribor+0.50%, Minimum 0%	23.1.2028	400	400
Total				2,400	2,400

On 30.9.2025 all of the above covered bonds are held by the Group.

ii. Senior debt

Balance 1.1.2025	1,996
Changes for period 1.1 – 30.9.2025	
Maturities/Repayments	(103)
Hedging adjustments	2
Interest Expense	83
Balance 30.9.2025	1,978

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

Interest Rate	Maturity	Nominal Value Held by the Group		Nominal Value Held by 3 rd parties	
		30.9.2025	31.12.2024	30.9.2025	31.12.2024
2.50%	23.3.2028		2	500	498
7.50%	16.6.2027	2	2	448	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	49	49
5.00%	12.5.2030	1	1	399	399
Total		14	16	1,956	1,954

iii. Liabilities from the securitization of loans and receivables

Liabilities arising from the securitization of consumer loans and credit cards are not included in “Debt securities in issue and other borrowed funds” as the corresponding securities of a nominal amount equal to € 467 (31.12.2024: € 467), are held by the Group.

Detailed information on the liabilities above is presented in the following table:

Issuer	Currency	Interest Rate	Maturity	Nominal Value	
				30.9.2025	31.12.2024
Pisti 2010-1 Plc LDN - Class A	Euro	2.50%	24.2.2026	294	294
Pisti 2010-1 Plc LDN - Class B	Euro	1m Euribor, minimum 0%	24.2.2026	173	173
Total				467	467

iv. Liabilities from the securitization of non-performing loans

The Bank has carried out a securitization transaction of an NPE portfolio managed by Cepal, the amount of which may vary on a continuous basis depending on whether specific eligibility criteria are met. In particular, the loans were transferred to the special purpose company Gemini Core Securitisation Designated Activity Company based in Ireland, which issued a bond that was purchased entirely by the Bank. The bond is euro denominated, has a nominal value of € 3,651 as at 30.9.2025 (31.12.2024: € 4,841), it bears an interest rate of 3m Euribor+0.4%, minimum 0% and it matures at 27.6.2050. As the bond is held by the Bank, the liability from the said securitization is not included in the account “Debt securities in issue and other borrowed funds”.

v. Subordinated debt (Lower Tier II, Upper Tier II)

On 13.2.2025, the Group proceeded with the full redemption of the subordinated bond with maturity date 13.2.2030 and nominal value of € 131. On 16.7.2025, Alpha Bank invited holders of its outstanding € 500 dated subordinated fixed rate reset Tier 2 Notes due 11.6.2031 to tender their Notes for cash at a price of 101.75 %. As at 24.7.2025, € 362 in aggregate principal amount of the Notes were validly tendered, while €138 in aggregate principal amount of the Notes remain outstanding. The loss in recognised in the statement of profit and loss for the period from the derecognition of the tendered amount equals €13 (note 6).

On 23.7.2025 Alpha Bank issued a new subordinated bond with a nominal value of € 500 maturing on 23.7.2036, callable in 6 years and with a fixed annual coupon of 4.308%, which is adjusted to a new coupon applicable from the call date until maturity, determined on the then prevailing swap rate plus a margin of 1.93%.

Balance 1.1.2025	1,124
Changes for the period 1.1 – 30.9.2025	
New issues	496
Repurchases	(8)
Maturities/Repayments	(554)
Hedging adjustments	8
Financial (gains)/losses	14
Interest expense	44
Balance 30.9.2025	1,124

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	
		30.9.2025	31.12.2024	30.9.2025	31.12.2024
4.25%	13.2.2030				131
5.50%	11.6.2031	10	10	490	490
6.00%	13.9.2034	11	11	489	489
Total		21	21	979	1,110



vi. Credit Link Note

Balance 1.1.2025	88
Changes for the period 1.1 – 30.9.2025	
Maturities/Repayments	(1)
Interest expense	1
Balance 30.9.2025	88

Issuer	Currency	Interest rate	Maturity date	Nominal value	
				30.9.2025	31.12.2024
Alpha Bank S.A	Euro	Euribor 3M	30.6.2039	88	88

Total of debt securities in issue and other borrowed funds as at 30.9.2025	3,190
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22. 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	Other provisions	Total
Balance 1.1.2024	29	30	18	42	119
Changes for the period 1.1 - 30.9.2024					
Provisions/(Reversals)	1	(5)	44	6	46
Provisions used	(1)		(2)	(22)	(25)
Balance 30.9.2024	29	25	60	26	140
Changes for the period 1.10 - 31.12.2024					
Provisions/(Reversals)	(1)	0	11	53	63
Provisions used	(8)	(1)	(30)	(3)	(42)
Balance 31.12.2024	20	24	41	76	161
Changes for the period 1.1 - 30.9.2025					
Provisions/(Reversals)	7	1		25	33
Provisions used	(1)	(1)	(14)	(27)	(43)
Transfer				(2)	(2)
Balance 30.9.2025	26	24	27	72	149

"Other provisions" as at 31.12.2024 includes € 25 for the "Marietta Giannakou" school renovation programme . Following the announcement of the four systemic Banks and the government for an extension of the programme, additional provisions of € 25 were booked on 30.9.2025. It is also noted that additional corresponding contributions for the years 2026-2027 are subject to a relevant evaluation of the progress of the "Marietta Giannakou" programme, its requirements, and the prevailing financial condition at that time and subsequently no provisions has been recognized as at 30.9.2025. "Other provisions" also include provisions used in relation to sale transactions.

EQUITY

23. Share Capital, Share premium and Other Equity Instruments

a. Share Capital

	Number of ordinary registered shares	Carrying amount
Balance 31.12.2024	2,352,977,294	682
Shares from Share Capital Increase through stock options exercise	697,462	
Cancellation of treasury shares	(38,550,720)	(11)
Balance 30.9.2025	2,315,124,036	671

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

The share capital of the Alpha Services and Holdings S.A. (Absorbed Company) on the same date amounted to € 682 and was divided into 2,352,977,294 common, registered, voting shares of nominal value of € 0.29 each.

In the context of Stock Options Plan through which stock options rights could be granted to key management and the employees of the Company and the Group, 697,462 stock option rights vested and exercised from the Beneficiaries in January 2025, in accordance with Performance Incentive Program for the year 2020. From the above rights, 215,836 were exercised at an issue price of € 0.29 and the remaining 481,626 rights were exercised at an issue price of € 0.30. As a result of the above 697,462 ordinary, registered, voting shares of nominal value of € 0.29 each were issued, and share capital increased by € 0.2 mn. Furthermore, the share premium increased by € 0.5 mn due to exercise of above stock options.

The Bank's Extraordinary Shareholder General Meeting ("EGM") dated 12.6.2025 as well as the Extraordinary General Meeting of the Shareholders of the Absorbed Company dated 23.6.2025 approved the Reverse Merger which was completed on 27.6.2025. As a result, the share capital of the Absorbed Entity was contributed to the Absorbing Entity in accordance with par. 5 of article 16 of Law 2515/1997.

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

In addition, upon the completion of the Merger the 38,550,720 treasury shares of the Absorbed Entity acquired under the Share Buyback Program approved and amended by the Ordinary General Meetings of Company's Shareholders dated 27.7.2023 and 24.7.2024 accordingly, were cancelled, while the share capital of the Absorbing Entity was reduced by a corresponding amount (i.e. € 11).

Subsequently, the Bank's share capital as of 30.9.2025 amounts to € 671 (31.12.2024: € 682) divided into 2,315,124,036 (31.12.2024: 2,352,977,294) ordinary, registered shares with voting rights with a nominal value of € 0.29 each. (note Reverse merger)

Treasury shares

A share buyback program was approved and amended by The Ordinary General Shareholders Meetings on 27.7.2023 and 24.7.2024 of Alpha Services and Holdings S.A. (hereinafter "Alpha Holdings") accordingly, for the acquisition of own shares to serve any and all purposes permitted by applicable laws and the regulatory framework, including the free distribution of treasury shares to Members of Management and Personnel of the Company and its Affiliates, within the meaning of article 32 of Law 4308/2014 (the "Share Buyback Program").

More specifically, in the context of the dividend distribution program for the year 2023 the Alpha Holdings during the 1st quarter of 2025 repurchased 5,649,854 treasury shares amounting € 9 and thus completed the program by repurchasing in total 38,550,720 treasury shares for a total cost of € 61. The said 38,550,720 treasury shares were cancelled on 27.6.2025, following the resolutions of the Extraordinary General Shareholders' Meeting of Alpha Holdings on 23.6.2025.

In addition during the 2nd quarter of 2025 Alpha Holdings repurchased 1,123,533 shares amounting to € 3 in the context of share awards to the Beneficiaries of the performance incentive programs.

In May 2025 a total number of 3,288,994 treasury shares, with a total cost of € 6 were vested to beneficiaries as per Alpha Holdings' Stock Award Plan.

During the Annual General Shareholders' Meeting of Alpha Holdings on 21.5.2025 the above mentioned Share Buyback Program was terminated and a new one was established noting that the new Share Buyback Program would also be adopted and respectively implemented by the Bank, as the surviving entity of the Reverse Merger.

Following the above, 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 Alpha Holdings, 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 this context and following the completion of the Reverse Merger, the Bank repurchased 5,391,053 treasury shares with a total cost of € 18 while 992,440 treasury shares with a total cost of € 3 vested to beneficiaries according to the Bank's Stock Award Plan during the vesting period of September 2025.

In addition, the subsidiary company Alpha Finance performs transactions with the shares of the Bank in the context of market making. As at 30.9.2025 the carrying amount of the treasury shares was € 23.

The transactions of treasury shares of the Group are described below:

	Number of shares	Carrying amount
Balance 1.1.2024	7,241,469	11
Changes for the period 1.1-30.9.2024		
Purchase due to dividend distribution program	17,223,314	27
Purchase in the context of market making	26,416,300	43
Sales in the context of market making	(21,386,364)	(34)
Share award rights to employees	(3,690,333)	(6)
Balance 30.9.2024	25,804,386	41
Changes for the period 1.10-31.12.2024		
Purchase due to dividend distribution program	15,677,552	24
Purchase in the context of market making	15,216,147	23
Sales in the context of market making	(17,520,596)	(28)
Gains from sales		1
Balance 31.12.2024	39,177,489	61
Changes for the period 1.1-30.9.2025		
Purchase due to dividend distribution program	8,884,907	21
Purchase due to performance incentive programs	3,279,533	9
Purchase in the context of market making	56,191,776	147
Sales in the context of market making	(58,157,411)	(145)
Cancellation of treasury shares	(38,550,720)	(61)
Share award rights to employees	(4,281,434)	(9)
Balance 30.9.2025	6,544,140	23

b. Share premium

Balance 1.1.2025	4,784
Increase in share premium due to Reverse Merge	1,125
Balance 30.9.2025	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 nine-month period ended on 30.9.2025, the Bank made interest payments for the AT1 Notes, amounting to € 71.

d. Retained Earnings

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

On 26.9.2025 the Board of Directors of the Bank approved, subject to regulatory approval, the distribution of € 111 as interim dividend to the shareholders of the Bank through cash payment. The regulatory approval was obtained on 28.10.2025.

e. Merger Reserve

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

As at 30.9.2025 the balance of the Merger Reserve was € 1,125. On 14.10.2025, the supervisory authorities approved the offsetting of the merger reserve with the share premium. Such an offset is subject to the approval of the Annual General Assembly meeting expected to take place in 2026.

ADDITIONAL INFORMATION

24. 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 30.9.2025 the amount of the Group provision stood at € 26 (31.12.2024: € 20).

For those cases, that according to their progress and the assessment of the legal department as at 30.9.2025, a negative outcome is not probable or the possible loss cannot be estimated reliably due to the complexity of the cases and their duration, the Group has not established a provision. As of 30.9.2025 the legal claims against the Group for the above cases amount to € 414 (31.12.2024: € 423) and € 29 (31.12.2024: € 34), respectively.

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

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 anonyms 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 the Bank 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 S.A. was completed, following the approval of the Extraordinary General Meeting of the shareholders of Alpha Services and Holdings S.A. on 23.6.2025.

Alpha Services and Holdings S.A. ("Absorbed Company") has been audited by the tax authorities for the years up to and including 2010 as well as for the year 2014. Years 2011 to 2018 are considered as closed, in accordance with the Ministerial Decision 1208/20.12.2017 of the Independent Public Revenue Authority. For the years from 2011 up to and including 2023 the Company has received tax compliance report, according to the article 82 of Law 2238/1994 and the article 65A of Law 4174/2013, with no qualification. Tax audit in connection with the tax compliance report of 2024 is in progress.

Alpha Bank S.A. ("Absorbing Company") emerged from the hive-down of the banking sector and started its operation on 16.4.2021 and the first fiscal year was from 1.7.2020 to 31.12.2021. Alpha Bank S.A. has received a tax compliance report for its first tax year from 1.7.2020 to 31.12.2021 and for tax years 2022 and 2023, according to the article 65A of Law 4174/2013, with no qualification. Tax audit in connection with the tax compliance report of 2024 is in progress.

The Bank's branch in Luxembourg started its operation in June 2020 and has not been tax audited since its operation.

Based on Ministerial Decision 1006/5.1.2016 there is no exemption from tax audit by the tax authorities to those entities that have been tax audited by the independent statutory auditor and they have received an unqualified tax compliance report. Therefore, the tax authorities may reaudit the tax books.

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 25.

In December 2022, the European Council adopted the EU Directive 2022/2523 for a global minimum tax that is expected to be used by individual jurisdictions. The goal of the framework is to reduce the shifting of profit from one jurisdiction to another, in order to reduce global tax obligations in corporate structures. In March 2022, the OECD released detailed technical guidance on Pillar Two of the rules. As at the date of approval of these interim financial statements, most of the jurisdictions where the Group operates have already incorporated these changes into their domestic legislation with the exception of Serbia which has not enacted legislation to incorporate these rules of Pillar II into its national law yet.

As far as Greece is concerned, Law 5100/2024 published in the Official Gazette on 5 April 2024, incorporated the EU Council Directive into Greek legislation and it closely follows the provisions of the EU Pillar Two Directive. The law includes detailed provisions on safe harbors, including a Transitional Country-by-Country (CbC) reporting Safe Harbor, a Transitional Undertaxed Profits Rule Safe Harbor, as well as a permanent Qualifying Domestic Minimum Top-Up Tax Safe Harbor. The parent Company Alpha Bank S.A. has already taken every necessary action to assess the potential impact of those rules on the Group. The relevant assessment, performed under the transitional safe harbor rules, is currently in progress for the fiscal year 2025.

The Group has not calculated Deferred Tax Asset or Deferred Tax Liability as a result of Tax calculation of Pillar II.

c. Off Balance Sheet commitments

The Group, as part of its normal course of business, enters into contractual commitments, that in the future may result in changes in its asset structure. These commitments are monitored in off balance sheet accounts and relate to letters of credit, letters of guarantee and liabilities from undrawn loan commitments as well as guarantees given for bonds issued and other guarantees to subsidiary companies.

Letters of credit are used to facilitate trading activities and relate to the financing of contractual agreements for the transfer of goods locally or abroad, through direct payment to the third party on behalf of the Group's customers. Letters of credit, as well as letters of guarantee, are commitments under specific terms and are issued by the Group for the purpose of ensuring that its customers will fulfill the terms of their contractual obligations.



In addition, contingent liabilities arise from undrawn loan commitments that can be utilized only if certain requirements are fulfilled by counterparties.

The outstanding balances are as follows:

	30.9.2025	31.12.2024
Letters of credit	230	128
Letters of guarantee and other guarantees	5,972	5,608
Undrawn loan commitments	4,958	4,554

The Group measures the expected credit losses for all the undrawn loan commitments and letters of credit/letters of guarantee of € 24 (31.12.2024: € 24), which are included in "Provisions"(note 22).

d. Pledged assets

	30.9.2025	31.12.2024	Comment
Cash and balances with Central Banks	523	504	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	200	203	Guarantees provided, mainly, on behalf of the Greek Government.
	546	548	Placements provided as guarantee for derivative and other repurchase agreements (repos).
	211	232	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.
	35	57	Placements used as collateral for the issuance of bonds held by the Group.
Loans and advances to customers	4,388	4,723	Loans pledged to central banks for liquidity purposes.
	497	515	Loans securitized for the issuance of Special Purpose Entities' corporate bond held by the Bank.
	2,601	2,619	Mortgage loans used as collateral for Covered Bond Issuance Program II. The nominal value of the aforementioned bonds amounted to € 2,400 (31.12.2024: € 2,400) out of which the Bank owns € 53 (31.12.2024: € 190) and has been pledged to Central Banks for liquidity purposes and € 2,347 (31.12.2024: € 2,210) has been pledged as collateral in repo transactions.
	58	330	CLOs pledged as collateral in repo transactions
	549	352	Galaxy senior bonds classified as loans at amortised cost pledged as collateral in repo transactions
Investments securities	2		Greek Treasury Bills have been pledged as collateral in repo transactions
	817	474	Bonds issued by other governments pledged as collateral to the Central Banks for liquidity purposes.
	73	38	Greek Government Bonds pledged as a collateral in repo transactions (note 18)
	253	253	Greek Treasury Bills pledged as collateral in the context of derivative transactions with the Greek State.
	560	130	Other Government Bonds have been pledged as collateral in repo transactions.
	19	3	Greek Government Bonds have been pledged as collateral in the context of derivative transactions with customers.
	123	121	Other corporate bonds have been pledged as collateral in Credit Linked Note Issuance Programme
	309	247	Corporate bonds pledged as collateral in repo transactions.
Total	11,794	11,379	

Additionally,

- The Group has also received Greek and other sovereign Bonds of nominal value of € 6 (31.12.2024: € 4) and fair value of € 6 (31.12.2024: € 4) as collateral in the context of derivative transactions with customers.
- The Group has received bonds with a nominal value of € 1,581 (31.12.2024 € 994) and a fair value of € 1,459(31.12.2024: € 981) as collateral in the context of reverse repo transactions.

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.

25. 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:
			30.9.2025	31.12.2024	
	Banks				
1	Alpha Bank London Ltd	Un. Kingdom	100.00	100.00	2022 - voluntary settlement of tax obligation
2	Alpha Bank Cyprus Ltd	Cyprus	100.00	100.00	2017 - tax audit in progress for the years 2018-2021
	Financing companies				
1	Alpha Leasing S.A. *	Greece	100.00	100.00	2010 - tax audit in progress for the years 2019-2020
2	Alpha Leasing Romania IFN S.A.	Romania		100.00	Company was sold within the year (note 31)
3	ABC Factors S.A. *	Greece	100.00	100.00	The years up to and including 2018 are considered as audited in accordance with the circular POL. 1208/2017
4	Alpha Erevna Agoras S.M.S.A.	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2024
5	FlexFin S.A.	Greece	100.00		Tax unaudited since acquisition in 2025
	Investment Banking				
1	Alpha Finance A.E.P.E.Y. *	Greece	100.00	100.00	2018
2	Alpha Ventures S.A. *	Greece	100.00	100.00	The company has been audited by the tax authorities up to and including 2009 in accordance with Law 3888/2010 which relates to voluntary settlement for the tax unaudited years. The years up to and including 2018 are considered as audited in accordance with the circular POL. 1208/2017
3	Alpha S.A. Ventures Capital Management-AKES*	Greece	100.00	100.00	The company has been audited by the tax authorities up to and including 2009 in accordance with Law 3888/2010 which relates to voluntary settlement for the tax unaudited years. The years up to and including 2018 are considered as audited in accordance with the circular POL. 1208/2017
4	Emporiki Ventures Capital Developed Markets Ltd	Cyprus	100.00	100.00	2017 - Tax audit is in progress for the year 2018
5	Emporiki Ventures Capital Emerging Markets Ltd	Cyprus	100.00	100.00	2017 - Tax audit is in progress for the year 2018
	Asset Management				
1	Alpha Asset Management A.E.D.A.K*	Greece	100.00	100.00	The company has been audited by the tax authorities up to and including 2009 in accordance with Law 3888/2010 which relates to voluntary settlement for the tax unaudited years. The years up to and including 2018 are considered as audited in accordance with the circular POL. 1208/2017
2	ABL Independent Financial Advisers Ltd	Un. Kingdom	100.00	100.00	2022 - voluntary settlement of tax obligation
	Insurance				
1	Alpha Insurance Brokers S.R.L	Romania		100.00	Company was sold within the period (note 31)
2	Alphalife A.A.E.Z*	Greece	100.00	100.00	The company has been audited by the tax authorities up to and including 2009 in accordance with Law 3888/2010 which relates to voluntary settlement for the tax unaudited years. The years up to and including 2018 are considered as audited in accordance with the circular POL. 1208/2017
	Real Estate and Hotel				
1	Alpha Real Estate Services S.A. *	Greece	89.28	93.17	2009 - The years up to and including 2018 are considered as audited in accordance with the circular POL. 1208/2017
2	Alpha Real Estate Management and Investments S.A. *	Greece	100.00	100.00	2009 - The years up to and including 2018 are considered as audited in accordance with the circular POL. 1208/2017
3	Alpha Real Estate Bulgaria E.O.O.D. ***	Bulgaria	89.28	93.17	Tax unaudited since commencement of its operation in 2007

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

*** Company is under Liquidation.

	Name	Country	Group's ownership interest %		Audited year by tax authorities up and including:
			30.9.2025	31.12.2024	
4	Alpha Real Estate Services S.R.L.	Romania	89.28	93.17	Tax unaudited since commencement of its operation in 1998
5	Alpha Investment Property Attikis S.A *	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2012. The years up to and including 2018 are considered as audited in accordance with the circular POL. 1208/2017
6	Stockfort Ltd ***	Cyprus	100.00	100.00	2017 - Commencement of operation 2010 - Tax audit is in progress for the year 2018
7	Romfelt Real Estate S.A. ***	Romania	99.99	99.99	Tax unaudited since commencement of its acquisition in 2015
8	AGI-RRE Poseidon S.R.L.	Romania		100.00	Company was liquidated within the year
9	Alpha Real Estate Services LLC	Cyprus	89.28	93.17	2017 - Commencement of operation 2010 - Tax audit is in progress for the year 2018
10	APE Fixed Assets S.A. *	Greece	72.20	72.20	The company has been audited by the tax authorities up to and including 2009 in accordance with Law 3888/2010 which relates to voluntary settlement for the tax unaudited years. The years up to and including 2018 are considered as audited in accordance with the circular POL. 1208/2017
11	Asmita Gardens S.R.L. ***	Romania	100.00	100.00	Tax unaudited since commencement of its acquisition in 2015
12	Cubic Center Development S.A.	Romania	100.00	100.00	2020 - Commencement of operation 2010
13	AGI-SRE Participations 1 D.O.O.	Serbia	100.00	100.00	Tax unaudited since commencement of its operation in 2016
14	AIP Athens Commercial Assets I M.S.A. *	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2017, the years up to and including 2018 are considered as audited in accordance with the circular POL. 1208/2017
15	AGI-Cypre Property 2 Ltd	Cyprus		100.00	Company was liquidated within the year
16	AGI-Cypre Property 5 Ltd	Cyprus		100.00	Company was liquidated within the year
17	AGI-Cypre Property 7 Ltd	Cyprus		100.00	Company was liquidated within the year
18	AGI-Cypre Property 8 Ltd ***	Cyprus	100.00	100.00	Commencement of operation 2018 - Tax audit is in progress for the year 2018
19	AGI-Cypre Property 15 Ltd	Cyprus	100.00	100.00	Commencement of operation 2018 - Tax audit is in progress for the year 2018
20	AGI-Cypre Property 17 Ltd	Cyprus	100.00	100.00	Commencement of operation 2018 - Tax audit is in progress for the year 2018
21	ABC RE P2 Ltd ***	Cyprus	100.00	100.00	Commencement of operation 2018 - Tax audit is in progress for the year 2018
22	ABC RE P3 Ltd	Cyprus	100.00	100.00	Commencement of operation 2018 - Tax audit is in progress for the year 2018
23	ABC RE L2 Ltd	Cyprus		100.00	Company was sold within the year
24	AGI-Cypre Property 21 Ltd	Cyprus	100.00	100.00	Commencement of operation 2018 - Tax audit is in progress for the year 2018
25	AGI-Cypre Property 24 Ltd	Cyprus		100.00	Company was liquidated within the year
26	ABC RE L3 Ltd ***	Cyprus	100.00	100.00	2022 - Commencement of operation 2018
27	ABC RE P&F Limassol Ltd	Cyprus	100.00	100.00	Commencement of operation 2018 - Tax audit is in progress for the year 2018
28	AGI-Cypre Property 25 Ltd ***	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2019
29	ABC RE RES Larnaca Ltd	Cyprus		100.00	Company was liquidated within the year
30	AGI Cypre Property 27 Ltd	Cyprus		100.00	Company was liquidated within the year
31	ABC RE L5 Ltd	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2019
32	AGI-Cypre Property 30 Ltd	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2019
33	AIP Industrial Assets Athens S.M.S.A **	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2019
34	AGI-Cypre Property 33 Ltd	Cyprus		100.00	Company was liquidated within the year
35	AGI-Cypre Property 34 Ltd	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2019
36	Alpha Group Real Estate Ltd	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2019
37	ABC RE P&F Pafos Ltd	Cyprus		100.00	Company was liquidated within the year
38	ABC RE P&F Nicosia Ltd	Cyprus		100.00	Company was liquidated within the year
39	ABC RE RES Nicosia Ltd	Cyprus		100.00	Company was liquidated within the year
40	AIP Residential Assets Rog S.M.S.A. **	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2019

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

*** Company is under Liquidation.

** These companies received tax certificate for the years up to and including 2022 without any qualification.

	Name	Country	Group's ownership interest %		Audited year by tax authorities up and including:
			30.9.2025	31.12.2024	
41	AIP Attica Residential Assets I S.M.S.A.*	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2019
42	AIP Thessaloniki Residential Assets S.M.S.A.*	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2019
43	AIP Cretan Residential Assets S.M.S.A.*	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2019
44	AIP Aegean Residential Assets S.M.S.A.**	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2019
45	AIP Ionian Residential Assets S.M.S.A.**	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2019
46	AIP Attica Residential Assets III S.M.S.A.**	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2019
47	AIP Attica Residential Assets II S.M.S.A.*	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2019
48	AIP Land II S.M.S.A.**	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2019
49	AGI-Cypre Property 37 Ltd	Cyprus	100.00	100.00	2022 - Commencement of operation 2019
50	AGI-Cypre Property 38 Ltd	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2019
51	Krigeo Holdings Ltd ***	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2019
52	AGI-Cypre Property 40 Ltd	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2020
53	ABC RE RES Ammochostos Ltd	Cyprus		100.00	Company was liquidated within the year
54	Sapava Limited	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2020
55	AGI-Cypre Property 47 Limited	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2020
56	AGI-Cypre Property 48 Limited	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2020
57	Alpha Credit Property 1 Limited	Cyprus		100.00	Company was liquidated within the year
58	Acarta Construct SRL	Romania	100.00	100.00	2013
59	AGI-Cypre Property 52 Limited	Cyprus		100.00	Company was liquidated within the year
60	S.C. Carmel Residential Srl	Romania		100.00	Company was liquidated within the year
61	AGI-Cypre Property 56 Limited	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2022
62	AIP Commercial Assets II S.M.S.A.**	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2022
63	AIP Attica Residential Assets IV S.M.S.A.	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2022
64	AIP Commercial Assets III S.M.S.A.	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2023
65	Abinvest II S.M.S.A.	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2024
66	Abinvest I S.M.S.A.	Greece	100.00		Tax unaudited since commencement of its operation in 2025
67	Abinvest III S.M.S.A.	Greece	100.00		Tax unaudited since commencement of its operation in 2025
68	AEP Oikistikon Akiniton Attikis V S.M.S.A.	Greece	100.00		Tax unaudited since commencement of its operation in 2025
69	AEP Perifereias II S.M.S.A.	Greece	100.00		Tax unaudited since commencement of its operation in 2025
70	Greco Delta S.M.S.A.	Greece	100.00		Tax unaudited since commencement of its acquisition in 2025
Special purpose and holding entities					
1	Alpha Group Investments Ltd	Cyprus	100.00	100.00	2017 - Commencement of operation 2006 - Tax audit is in progress for the year 2018
2	Ionian Equity Participations Ltd	Cyprus	100.00	100.00	2017 - Commencement of operation 2006 - Tax audit is in progress for the year 2018
3	AGI-BRE Participations 1 Ltd ****	Cyprus	100.00	100.00	2017 - Commencement of operation 2009 - Tax audit is in progress for the year 2018
4	AGI-RRE Participations 1 Ltd	Cyprus	100.00	100.00	2017 - Commencement of operation 2009 - Tax audit is in progress for the year 2018
5	Nigrinus Limited	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2022
6	Epihiro Plc ***	Un.Kingdom			2022 - voluntary settlement of tax obligation
7	Irida Plc	Un.Kingdom			Company was liquidated within the period
8	Pisti 2010-1 Plc	Un.Kingdom			2022 - voluntary settlement of tax obligation
9	AGI-RRE Poseidon Ltd	Cyprus	100.00	100.00	2017 - Commencement of operation 2012 - Tax audit is in progress for the year 2018
10	AGI-RRE Hera Ltd ***	Cyprus	100.00	100.00	2017 - Commencement of operation 2012 - Tax audit is in progress for the year 2018
11	Alpha Holdings M.S.A.	Greece	100.00	100.00	The years up to and including 2018 are considered as audited in accordance with the circular POL. 1208/2017

** These companies received tax certificate for the years up to and including 2022 without any qualification.

*** Company is under Liquidation.

	Name	Country	Group's ownership interest %		Audited year by tax authorities up and including:
			30.9.2025	31.12.2024	
12	AGI-BRE Participations 2 Ltd **	Cyprus	100.00	100.00	2017 - Commencement of operation 2011 - Tax audit is in progress for the year 2018
13	AGI-BRE Participations 3 Ltd ***	Cyprus	100.00	100.00	2017 - Commencement of operation 2011 - Tax audit is in progress for the year 2018
14	AGI-BRE Participations 4 Ltd ***	Cyprus	100.00	100.00	2017 - Commencement of operation 2010 - Tax audit is in progress for the year 2018
15	AGI-RRE Ares Ltd ***	Cyprus	100.00	100.00	2017 - Commencement of operation 2010 - Tax audit is in progress for the year 2018
16	AGI-RRE Artemis Ltd	Cyprus	100.00	100.00	2017 - Commencement of operation 2012 - Tax audit is in progress for the year 2018
17	AGI-BRE Participations 5 Ltd ***	Cyprus	100.00	100.00	2017 - Commencement of operation 2012 - Tax audit is in progress for the year 2018
18	AGI-RRE Cleopatra Ltd	Cyprus	100.00	100.00	2017 - Commencement of operation 2013 - Tax audit is in progress for the year 2018
19	AGI-RRE Hermes Ltd ***	Cyprus	100.00	100.00	2017 - Commencement of operation 2013 - Tax audit is in progress for the year 2018
20	AGI-RRE Arsinoe Ltd	Cyprus	100.00	100.00	2017 - Commencement of operation 2013 - Tax audit is in progress for the year 2018
21	AGI-SRE Ariadni Ltd ***	Cyprus	100.00	100.00	2017 - Commencement of operation 2013 - Tax audit is in progress for the year 2018
22	Zerelda Ltd	Cyprus	100.00	100.00	2017 - Commencement of operation 2012 - Tax audit is in progress for the year 2018
23	AGI-Cypre Evagoras Ltd ***	Cyprus	100.00	100.00	2017 - Commencement of operation 2014 - Tax audit is in progress for the year 2018
24	AGI-Cypre Tersefanou Ltd ***	Cyprus	100.00	100.00	2017 - Commencement of operation 2014 - Tax audit is in progress for the year 2018
25	AGI-Cypre Ermis Ltd	Cyprus	100.00	100.00	2016 - Commencement of operation 2014 - Tax audit is in progress for the years 2017-2021
26	AGI-SRE Participations 1 Ltd	Cyprus	100.00	100.00	2017 - Commencement of operation 2016 - Tax audit is in progress for the years 2018
27	Alpha Credit Acquisition Company Ltd	Cyprus	100.00	100.00	2021 - Commencement of operation 2019
28	Alpha International Holdings S.M.S.A. *	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2020
29	Gemini Core Securitisation Designated Activity Company	Ireland			Tax unaudited since commencement of its operation in 2021
30	A.G. Star Gisama Investments Ltd	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2024
31	FlexFin Ltd	Cyprus	100.00		Tax unaudited since acquisition in 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	2017 - Commencement of operation 2002 - Tax audit is in progress for the year 2018
3	Alpha Supporting Services S.A. **	Greece	100.00	100.00	The company has been audited by the tax authorities up to and including 2009 in accordance with Law 3888/2010 which relates to voluntary settlement for the tax unaudited years. The years up to and including 2018 are considered as audited in accordance with the circular POL. 1208/2017
4	Real Car Rental S.A.	Greece	-	100.00	Company was liquidated within the year
5	Kafe Alpha S.A. **	Greece	100.00	100.00	The company has been audited by the tax authorities up to and including 2009 in accordance with Law 3888/2010 which relates to voluntary settlement for the tax unaudited years. The years up to and including 2018 are considered as audited in accordance with the circular POL. 1208/2017
6	Emporiki Management S.A. **	Greece	100.00	100.00	The company has been audited by the tax authorities up to and including 2009 in accordance with Law 3888/2010 which relates to voluntary settlement for the tax unaudited years. The years up to and including 2018 are considered as audited in accordance with the circular POL. 1208/2017
7	Alpha Bank Debt Notification Services S.A. **	Greece	100.00	100.00	The years up to and including 2018 are considered as audited in accordance with the circular POL.1208/2017 - partial tax audit is in progress for the years 2020-2021

*** Company is under Liquidation.

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

b. Joint ventures

Name	Country	Group's ownership interest %	
		30.9.2025	31.12.2024
1 APE Commercial Property S.A.	Greece	72.20	72.20
2 APE Investment Property S.A.	Greece	71.08	71.08
3 Alpha TANEOS KES	Greece	51.00	51.00
4 Rosequeens Properties Ltd	Cyprus	33.33	33.33
5 Panarai 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		

c. Associates

Name	Country	Group's ownership interest %	
		30.9.2025	31.12.2024
1 AEDEP Thessalias and Stereas Ellados	Greece	50.00	50.00
2 ALC Novelle Investments Ltd	Cyprus	33.33	33.33
3 Banking Information Systems S.A.	Greece	23.77	23.77
4 Propindex AEDA	Greece	34.87	35.58
5 Olganos S.A.	Greece	30.69	30.69
6 Alpha Investment Property Elaiona S.A.	Greece	50.00	50.00
7 Zero Energy Buildings Energy Services S.A.	Greece	43.87	43.87
8 Perigenis Commercial Assets S.A.	Greece	32.00	32.00
9 Cepal Holdings S.A.	Greece	20.00	20.00
10 Aurora SME I DAC	Ireland		
11 Alpha Compass DAC	Ireland		
12 Nexi Payments Hellas S.A.	Greece	9.99	9.99
13 Alpha Blue Finance Designated Activity Company	Ireland		
14 Toorbee Travel Services Limited	Hong Kong	12.45	12.45
15 Reoco Solar S.A.	Greece	26.46	26.46
16 Unicredit Bank S.A.	Romania	9.90	9.90
17 Alpha Bank Romania S.A.	Romania		9.90
18 Skyline Properties M.S.A.	Greece	35.00	35.00

The Group has joint control over Avramar S.A and Iside spv S.R.L. and significant influence over Aurora SME I DAC, Alpha Compass DAC and Alpha Blue Finance Designated Activity Company, which are classified as Joint ventures and Associates respectively. However, since the Group does not hold equity instruments issued by the above entities, accounting with the equity method is not applicable.

With respect to Avramar SA, it is noted that as a result of the acceleration of payments of credit facilities provided to the company, the lenders of Avramar S.A. have jointly taken possession of the voting rights of the company and its subsidiaries from 16.7.2025.

On 15.8.2025, the merger of Alpha Bank Romania S.A. with UniCredit Bank S.A. ("UniCredit Romania") was completed, forming a single banking entity in which Alpha International Holdings S.A., a wholly-owned subsidiary of the Bank, holds a 9.9% stake. The merger lacked economic substance for the Group and therefore had no impact on the consolidated financial statements (note 32).

Line "Share of profit/(loss) of associates and joint ventures" for the nine month period ended on 30.9.2025 mainly includes the results of Unicredit Bank S.A.

26. Segment Reporting

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

	1.1 – 30.9.2025						
	Retail	Wholesale	Wealth Management	International Activities	Non Performing Assets	Corporate Center / Elimination Center	Total
Net interest income	426	560	11	85	18	87	1,187
Net fee and commission income	110	109	114	15	1		349
Other income	9	41	6	13	2	22	93
Total income	545	710	131	113	21	109	1,629
Of which income between operating segment	6	72		11	(7)	(82)	-
Total expenses	(293)	(137)	(50)	(66)	(43)	(42)	(631)
Impairment losses and provisions to cover credit risk and other related expenses	(38)	(38)		2	(277)		(351)
Impairment losses on other financial instruments						(2)	(2)
Impairment losses on fixed assets and equity investments	(12)	(16)	(1)		(2)	(11)	(42)
Gains/(Losses) on fixed assets and equity investments		(1)		2		8	9
Provisions and transformation costs	(16)	(21)	(2)		3	(7)	(43)
Share of profit/(loss) of associates and joint ventures				25		(5)	20
Profit/(losses) before income tax	186	497	78	76	(298)	50	589
Income tax							100
Net profit/(loss) from continuing operations for the period after income tax	-	-	-	-	-	-	689
Net profit/(loss) for the year after income tax from discontinued operations	20			(5)			15
Net Profit/(loss) for the period	-	-	-	-	-	-	704
Assets 30.9.2025	12,616	33,857	230	4,938	2,069	20,805	74,515
Liabilities 30.9.2025	36,319	11,344	2,179	4,262	367	11,302	65,773
Depreciation and Amortization	(56)	(22)	(8)	(5)	(8)	(1)	(100)
Investments in associates and joint ventures				347		237	584

Profit before income tax expense of the operating segment "Corporate Center/Elimination Center" amounting in total to € 50 includes expenses from elimination between operating segments of € (0.3).

	1.1 – 30.9.2024						
	Retail	Wholesale	Wealth Management	International Activities	Non Performing Assets	Corporate Center / Elimination Center	Total
Net interest income	472	551	11	101	23	83	1,241
Net fee and commission income	114	92	82	14	3		305
Other income	14	17	5	2	9	51	98
Total income	600	660	98	117	35	134	1,644
Of which income between operating segment	16	68		9		(92)	1
Total expenses	(301)	(132)	(40)	(58)	(48)	(48)	(627)
Impairment losses and provisions to cover credit risk and other related expenses	(22)	(40)		(3)	(275)	3	(337)
Impairment losses on other financial instruments						(1)	(1)
Impairment losses on fixed assets and equity investments					(7)	(4)	(11)
Gains/(Losses) on fixed assets and equity investments					8	3	11
Provisions and transformation costs	(31)	(5)	(2)	(2)	(2)	(17)	(59)
Share of profit/(loss) of associates and joint ventures						(1)	(1)
Profit/(losses) before income tax	246	483	56	54	(289)	69	619
Income tax							(192)
Net profit/(loss) from continuing operations for the period after income tax	-	-	-	-	-	-	427
Net profit/(loss) for the year after income tax from discontinued operations	17			45			62
Net Profit/(loss) for the period	-	-	-	-	-	-	489
Assets 31.12.2024	13,120	29,267	188	8,865	3,110	20,079	74,629
Liabilities 31.12.2024	35,487	9,766	1,818	7,641	452	11,481	66,645
Depreciation and Amortization	(72)	(30)	(7)	(5)	(9)	(6)	(129)
Investments in associates and joint ventures						155	155

Profit before income tax expense of operating segment "Corporate Center/Elimination Center" amounting in total profit of € 69 includes expenses from elimination between operating segments of amount € 1.

27. Financial instruments fair value disclosures

Fair value of financial instruments measured at amortized cost

	30.9.2025		31.12.2024	
	Fair Value	Carrying Amount	Fair Value	Carrying Amount
Financial Assets				
Loans and advances to customers	41,897	40,977	40,090	39,103
Investment securities:				
- Measured at amortized cost	15,356	15,675	15,138	15,645
Financial Liabilities				
Due to customers	52,864	52,884	51,011	51,032
Debt securities in issues and other borrowed funds	3,357	3,190	3,405	3,208

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

	30.9.2025				31.12.2024			
	Level 1	Level 2	Level 3	Total fair value	Level 1	Level 2	Level 3	Total fair value
Derivative financial assets	1	481	3	485	2	626		628
Trading securities:								
- Bonds and Treasury bills	44	7		51	22	6		28
- Shares	61			61	25			25
Securities measured at fair value through other comprehensive income:								
- Bonds and Treasury bills	1,093			1,093	969			969
- Shares	19		29	48	15		25	40
Securities measured at fair value through profit or loss:								
- Bonds and Treasury bills			10	10			11	11
- Other variable yield securities	18	3		21	11	9		20
- Shares		191	10	201		127	10	137
Loans measured at fair value through profit or loss			123	123			127	127
Other Receivables measured at fair value through profit or loss			567	567			595	595
Derivative financial liabilities	1	708		709		793		793
Other Liabilities			4	4				

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 regard 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 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 is 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.

Collateral and derivative exposures 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:

	30.9.2025	31.12.2024
Category of counterparty		
Corporates	3	2
Governments		(1)

	30.9.2025	31.12.2024
Hierarchy of counterparty by credit quality		
Strong	3	1
Satisfactory		

The Group reassesses the fair value hierarchy on an instrument-by-instrument basis at each reporting period and proceeds with the transfer of financial instruments, when required, based on the data at the end of each reporting period.

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

	30.9.2025						
	Securities measured at fair value through other comprehensive income	Securities measured at fair value through profit or loss	Financial Liabilities	Derivative Financial Assets	Derivative Financial Liabilities	Loans measured at fair value through profit or loss	Other receivables measured at fair value
Balance 1.1.2025	25	21	-	-	-	127	595
Total gain/(loss) recognized in Income Statement:	-	(1)		(2)	(1)	2	5
- Interest				1		4	8
- Gains less losses on financial transactions		(1)		(3)	(1)	(2)	(3)
Total gain/(loss) recognized in Equity-Retained Earnings	1						
Purchases/Disbursements/Initial Recognition	4		4			1	1
Repayments						(7)	(34)
Transfer from Level 2 to Level 3				5	1		
Sales/Derecognition	(1)						
Other							
Balance 30.9.2025	29	20	4	3	-	123	567
Gain/(loss) included in the income statement and relate to financial instruments included in the balance sheet at the end of the reporting period 1.1-30.9.2025:	-	(1)	-	3	-	2	8
- Interest						3	8
- Gain less losses on financial transaction		(1)		3		(1)	

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

	31.12.2024			
	Securities measured at fair value through other comprehensive income	Securities measured at fair value through profit or loss	Loans measured at fair value through profit or loss	Other receivables measured at fair value
Balance 1.1.2024	25	24	373	528
Total gain/(loss) recognized in Income Statement:	-	2	(2)	14
- Interest		1	11	9
- Gains less losses on financial transactions		1	(13)	5
Purchases/Disbursements/Initial Recognition	5		149	2
Repayments	(3)	(1)	(80)	(27)
Total gain/(loss) recognized in Equity-Retained Earnings	(5)		(313)	
Transfer from level 1 to level 3	4			
Balance 30.9.2024	26	25	127	517
Changes for the period 1.10-31.12.2024				
Total gain/(loss) recognized in Income Statement:	-	(5)	4	3
- Interest			1	3
- Gains less losses on financial transactions		(5)	3	
Total gain/(loss) recognized in OCI	(2)			
Purchases/Disbursements/Initial Recognition	1		(1)	78
Repayments	(1)	(1)	(2)	(3)
Total gain/(loss) recognized in Equity-Retained Earnings	5			
Other movement		2	(1)	
Transfer from level 1 to level 3	(4)			
Balance 31.12.2024	25	21	127	595
Gain/(loss) included in the income statement and relate to financial instruments included in the balance sheet at the end of the reporting period 1.1-31.12.2024:	-	(2)	(2)	12
- Interest		1	6	12
- Gains less losses on financial transactions		(3)	(8)	

The transfer from Level 1 to Level 3 is due to BCVA calculation which significantly affects the valuation of the respective derivatives.

The table below presents the valuation methods used for the measurement of Level 3 fair value and sensitivity analysis of significant unobservable data as at 30.9.2025 and 31.12.2024.

30.9.2025									
	Fair Value	Valuation Method	Significant Non-observable Inputs	Quantitative information on non – observable inputs	Non – observable inputs change	Total effect in Income Statement		Total effect in Equity	
						Favorable variation	Unfavorable variation	Favorable variation	Unfavorable variation
Derivative financial assets	3	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 35%	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	29	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	10	Based on issuer price / Discounted cash flows with estimation of credit risk	Issuer price / Credit spread - Future Cashflows	Average issuer price equal to 84% / Average credit spread equal to 1,035 bps	Variation ± 10% in issuer price, ± 10% adjustment of estimated / Credit Risk	1	(1)	-	-
Shares measured at fair value through profit or loss	10	Discounted cash flows / Multiples valuation method / Expected transaction price	Future profitability of the issuer, expected growth / Valuation ratios	Adjusted Discounted cash flows in relation with the Business Plan of the buyer (average expected % of implementation 90%)	% Implementation of Business Plan: Applying scenarios in the change of the BP's projected cash flows by ± 33%.	1	(1)	-	-
Loans measured at fair value through profit or loss	123	Discounted cash flows with interest being the underlying instruments, taking into account the counterparty's credit risk	Expected loss and cash flows from counterparty' credit risk	Weighted Average Spread for Credit Risk, Liquidity Premium & Operational Risk equal to 4.25%	Decrease of the expected cash flows by 10% on individual assessed loans	-	-	-	-
Advances to customers measured at fair value through profit or loss	567	Discounted cash flows of the underlying receivables portfolio / Discounted cash flows of estimated revenue / EBITDA	Contingent consideration - Rate of increase in revenue Nexi Payments Hellas S.A. by 2025	Average revenue increase 23% by year between 2022 and 2025	± 10%	6	(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	-	-	-	-
Financial Liabilities	4	Discounted cash flows of the financial liability	Contingent consideration – Based on WACC, retention and Business Plan	Weighted average cost of capital	± 10% in WACC	-	-	-	-
Total	746					10	(5)	3	(3)

31.12.2024									
	Fair Value	Valuation Method	Significant Non-observable Inputs	Quantitative information on non – observable inputs	Non – observable inputs change	Total effect in Income Statement		Total effect in Equity	
						Favorable variation	Unfavorable variation	Favorable variation	Unfavorable variation
Shares measured at fair value through other comprehensive income	25	Discounted cash flows/Multiples valuation/WACC	Future profitability of the issuer, expected growth/Valuation ratios	Estimated Net Asset Value	Variation ± 10% in Net Asset Value			2	(2)
Bonds measured at fair value through profit or loss	11	Based on issuer price/Discounted cash flows with estimation of credit risk	Issuer price/Credit spread-Future Cashflows	Average issuer price equal to 91%	Variation ± 10% in issuer price, ± 10% in adjustment of estimated/Credit Risk	1	(1)		
				Average credit spread equal to 3400 bps					
Shares measured at fair value through profit or loss	10	Discounted cash flows/Multiples valuation method/Expected transaction price	Future profitability of the issuer, expected growth/Valuation ratios	Adjusted Discounted cash flows in relation with the Business Plan of the buyer (average expected % of implementation 90%)	% Implementation of Business Plan: Applying scenarios in the change of the BP's projected cash flows by ± 33%.	3	(2)		
Loans measured at fair value through profit or loss	127	Discounted cash flows with interest being the underlying instruments, taking into account the counterparty's credit risk	Expected loss and cash flows from counterparty' credit risk	Weighted Average Spread for Credit Risk, Liquidity Premium & Operational Risk equal to 5.69%	Increase of the expected cash flows by 10%				
Advances to customers measured at fair value through profit or loss	595	Discounted cash flows of the underlying receivables portfolio/Discounted cash flows of estimated revenue/EBITDA	Contingent consideration-Rate of increase in revenue Nexi Payments Hellas S.A. by 2025	Average revenue increase 23% by year between 2022 and 2025	± 10%	3	(2)		
			Contingent consideration-EBITDA of Cepal Holdings for the next 3 years	Estimated profits of the company Cepal Holdings	± 10% in estimated profits of the company				
			Contingent consideration related to NPE portfolio sales	Weighted average cost of capital	± 10% in WACC	2	(2)		
			Skyline Deferred consideration-Collection time in relation to the time of transfer of the properties, WACC	Weighted average cost of capital	± 10% in WACC				
Total	768					9	(7)	2	(2)

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

In the context of the sale of Alpha Payment Services S.M.S.A. to Nexi S.p.A., the Bank reserves the right to repurchase in the fourth year after the completion of the transaction part of the shares that will correspond to a participation between 24% and 39% in the company for a fixed strike price. According to the estimated figures of the company, the value of this option as of 30.9.2025 is zero.

The contingent consideration related to the sale of NPE portfolios (Cell, Sky and Hermes) is based on the estimated net recoveries of the underlying portfolio's under the base scenario of the Business Plan as agreed between the parties. The expected earn-out consideration, based on the above base case assumptions, have been further discounted to their present value based on their projected payment period. For shares measured at fair value through profit or loss for the current period, the sensitivity analysis does not show a material change. There are no interactions between unobservable data that significantly affect fair value.

28. 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:

	30.9.2025					31.12.2024				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
MORTGAGE										
Carrying amount (before allowance for expected credit losses)	4,737	805	669	556	6,767	4,383	1,310	595	598	6,886
Allowance for expected credit losses	(11)	(16)	(205)	(19)	(251)	(7)	(30)	(112)	(24)	(173)
Net Carrying Amount	4,726	789	464	537	6,516	4,376	1,280	483	574	6,713
CONSUMER										
Carrying amount (before allowance for expected credit losses)	784	141	135	172	1,232	713	173	140	185	1,211
Allowance for expected credit losses	(4)	(15)	(69)	(27)	(115)	(4)	(20)	(66)	(29)	(119)
Net Carrying Amount	780	126	66	145	1,117	709	153	74	156	1,092
CREDIT CARDS										
Carrying amount (before allowance for expected credit losses)	736	82	28	1	847	755	73	34	1	863
Allowance for expected credit losses	(3)	(9)	(20)	(1)	(33)	(4)	(7)	(24)	(1)	(36)
Net Carrying Amount	733	73	8	-	814	751	66	10	-	827
SMALL BUSINESSES										
Carrying amount (before allowance for expected credit losses)	1,041	482	212	110	1,845	934	588	218	123	1,863
Allowance for expected credit losses	(3)	(29)	(75)	(35)	(142)	(3)	(37)	(77)	(37)	(154)
Net Carrying Amount	1,038	453	137	75	1,703	931	551	141	86	1,709
TOTAL RETAIL LENDING										
Carrying amount (before allowance for expected credit losses)	7,298	1,510	1,044	839	10,691	6,785	2,144	987	907	10,823
Allowance for expected credit losses	(21)	(69)	(369)	(82)	(541)	(18)	(94)	(279)	(91)	(482)
Net Carrying Amount	7,277	1,441	675	757	10,150	6,767	2,050	708	816	10,341
CORPORATE LENDING AND PUBLIC SECTOR										
Carrying amount (before allowance for expected credit losses)	29,075	1,206	242	44	30,567	27,189	1,107	268	39	28,603
Allowance for expected credit losses	(9)	(12)	(84)	(16)	(121)	(10)	(11)	(100)	(11)	(132)
Net Carrying Amount	29,066	1,194	158	28	30,446	27,179	1,096	168	28	28,471
TOTAL LOANS										
Carrying amount (before allowance for expected credit losses)	36,373	2,716	1,286	883	41,258	33,974	3,251	1,255	946	39,426
Allowance for expected credit losses	(30)	(81)	(453)	(98)	(662)	(28)	(105)	(379)	(102)	(614)
Net Carrying Amount	36,343	2,635	833	785	40,596	33,946	3,146	876	844	38,812

POCI Loans as at 30.9.2025 include loans amounting to € 638 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:

	30.9.2025														
	Allowance for expected credit losses														
	Retail lending					Corporate lending and public sector					Total				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
Balance 1.1.2025	18	94	279	91	482	10	11	100	11	132	28	105	379	102	614
Changes for the period 1.1-30.9.2025															
Transfers to Stage 1 from Stage 2 or 3	38	(35)	(3)		-	3	(3)			-	41	(38)	(3)	-	-
Transfers to Stage 2 from Stage 1 or 3	(5)	25	(20)		-	(1)	1			-	(6)	26	(20)	-	-
Transfers to Stage 3 from Stage 1 or 2	(1)	(29)	30		-					-	(1)	(29)	30	-	-
Net remeasurement of expected credit losses (a)	(32)	16	30	1	15	(2)	5	5		8	(34)	21	35	1	23
Impairment losses on new loans (b)	2				2	3				3	5	-	-	-	5
Change in risk parameters (c)	1	(1)	197	31	228	(4)	(1)	(3)	(3)	(11)	(3)	(2)	194	28	217
Impairment losses on loans (a)+(b)+(c)	(29)	15	227	32	245	(3)	4	2	(3)	-	(32)	19	229	29	245
Write offs		(1)	(69)	(15)	(85)	8		(27)	(7)	(26)	8	(1)	(96)	(22)	(111)
Foreign exchange differences and other movements			1		1	(8)	(1)	6	3	-	(8)	(1)	7	3	1
Change in the present value of the impairment losses			2		2			1		1	-	-	3	-	3
Reclassification of allowance for expected credit losses from/(to) "Assets held for sale"			(78)	(26)	(104)			2	12	14	-	-	(76)	(14)	(90)
Balance 30.9.2025	21	69	369	82	541	9	12	84	16	121	30	81	453	98	662

	31.12.2024														
	Allowance for expected credit losses														
	Retail lending					Corporate lending and public sector					Total				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
Balance 1.1.2024	13	130	406	145	694	5	5	133	28	171	18	135	539	173	865
Changes for the period 1.1-30.9.2024															
Transfers to Stage 1 from Stage 2 or 3	44	(42)	(2)		-	2	(2)			-	46	(44)	(2)		-
Transfers to Stage 2 from Stage 1 or 3	(4)	58	(54)		-		1	(1)		-	(4)	59	(55)		-
Transfers to Stage 3 from Stage 1 or 2		(27)	27		-					-		(27)	27		-
Net remeasurement of expected credit losses (a)	(38)		19	(9)	(28)	(2)		9		7	(40)		28	(9)	(21)
Impairment losses on new loans (b)	2				2	1				1	3				3
Change in risk parameters (c)	(3)	(4)	153	44	190	(4)	4	27	6	33	(7)		180	50	223
Impairment losses on loans (a)+(b)+(c)	(39)	(4)	172	35	164	(5)	4	36	6	41	(44)	-	208	41	205
Write offs		(1)	(60)	(22)	(83)	6		(17)	(8)	(19)	6	(1)	(77)	(30)	(102)
Foreign exchange differences and other movements		1	(2)		(1)	(3)		5		2	(3)	1	3		1
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"		(1)	(171)	(44)	(216)	1		(46)	(11)	(56)	1	(1)	(217)	(55)	(272)
Balance 30.9.2024	14	114	319	115	562	6	8	111	15	140	20	122	430	130	702
Changes for the period 1.10-31.12.2024															
Transfers to Stage 1 from Stage 2 or 3	23	(22)	(1)		-	1	(1)			-	24	(23)	(1)		-
Transfers to Stage 2 from Stage 1 or 3	(1)	10	(9)		-		10	(10)		-	(1)	20	(19)		-
Transfers to Stage 3 from Stage 1 or 2		(8)	8		-					-		(8)	8		-
Net remeasurement of expected credit losses (a)	(18)	4	8		(6)	(9)	13			4	(18)	(5)	21		(2)
Impairment losses on new loans (b)	1				1	1				1	2				2
Change in risk parameters (c)	(1)	(2)	75	20	92	3	(1)	(3)	(1)	(2)	2	(3)	72	19	90
Impairment losses on loans (a)+(b)+(c)	(18)	2	83	20	87	4	(10)	10	(1)	3	(14)	(8)	93	19	90
Write offs		(1)	(38)	(7)	(46)			(5)	(2)	(7)		(1)	(43)	(9)	(53)
Foreign exchange differences and other movements			(1)		(1)	1				1		1	(1)		-
Change in the present value of the impairment losses			1		1			1		1			2		2
Reclassification of allowance for expected credit losses from/(to) "Assets held for sale"		(1)	(83)	(37)	(121)	(1)	3	(7)	(1)	(6)	(1)	2	(90)	(38)	(127)
Balance 31.12.2024	18	94	279	91	482	10	11	100	11	132	28	105	379	102	614

The total amount recognized by the Group to cover the credit risk arising from contracts with customers amounts to € 717 as of 30.9.2025 (31.12.2024: € 676), taking into account the expected credit risk losses of loans which are measured at amortized cost that amount to € 662 (31.12.2024: € 614), the expected credit risk losses of letters of guarantee, credit guarantees and undischarged loan commitments that amount to € 24 (31.12.2024: € 24) and expected credit risk losses for receivables from customers that amount to € 31 (31.12.2024: € 38). The ECL allowance as at 30.9.2025 includes an accumulated PMA of € 204 (31.12.2024: € 103) as follows:

- a PMA of € 113 in order to account for the uncertainty of the current macro economic environment that have been driven by the inflationary pressures and the increased funding cost of households and enterprises and the ongoing geopolitical uncertainty.
- as part of the continuous proactive management for retail exposures, the group has applied a post model adjustment (PMA) within its expected credit loss (ECL) calculation as of 30.9.2025. Based on scenario analysis and portfolio segmentation, a PMA of € 85 has been recognized in order to capture the expected impact from potential management actions that will further reduce risk of redefault in the future. The PMA will be reassessed at each reporting date and it will be adjusted accordingly taking into consideration the close monitoring performance of these type of exposures.
- in order to account for the potential government-induced haircut on CHF mortgage, the group has applied a post model adjustment (PMA) within its expected credit loss (ECL) calculation as of 30.9.2025. The perimeter of the exposures that are expected to be eligible to proceed with the settlement is estimated to be € 89. As the legislation has not been finalized, alternative scenarios have been examined in terms of acceptance of the obligors, taking into consideration both the financial and collateral eligibility criteria imposed by the draft legislation, resulting to a PMA € 6.

The Group estimates allowance for expected credit losses based on the weighted probability of three alternative scenarios. More specifically, the Group makes forecasts for the possible evolution of macroeconomic variables that affect the level of allowance for expected credit losses of loan portfolios under a baseline and under two alternative macroeconomic scenarios (an upside and a downside one) and also assesses the cumulative probabilities associated with these scenarios.

The macroeconomic parameters applied for the calculation of expected credit losses at 30.9.2025 for Greece for the period 2025 - 2028 and especially the residential real estate (RRE) forward-looking prices have been improved.

With regards to Cyprus as at 30.09.2025, the average macroeconomic variables per year for the period 2025 – 2027 have been slightly decreased.

As part of the Group's ECL estimation process under IFRS 9, macroeconomic forecasts and scenario weightings are reviewed regularly to reflect current conditions and forward-looking information. The announcements and developments concerning U.S. trade and tariff policies have introduced global economic uncertainties. However, at this stage of the developments and the current lack of observable direct impact on the Greek economy or the Group's credit exposures, no specific adjustments have been incorporated in the macroeconomic forecasts or through post-model overlays in the ECL calculation for this reporting period. The Group will continue to monitor the evolution of trade-related risks and assess their relevance for future reporting periods as more clarity emerges.

b. Investment securities

i. Securities measured at fair value through other comprehensive income

The total of the securities classified as FVOCI amounting to € 1,093 were classified as Stage 1 as at 30.9.2025 (31.12.2024 € 968).

ii. Securities measured at amortised cost

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

	30.9.2025					31.12.2024				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
Greek Government bonds										
Carrying amount (before allowance for expected credit losses)	7,819				7,819	7,996				7,996
Allowance for expected credit losses	(9)				(9)	(7)				(7)
Net value	7,810	-	-	-	7,810	7,989	-	-	-	7,989
Other Government bonds										
Carrying amount (before allowance for expected credit losses)	4,598				4,598	4,354				4,354
Allowance for expected credit losses	(2)				(2)	(3)				(3)
Net value	4,596	-	-	-	4,596	4,351	-	-	-	4,351
Other securities										
Carrying amount (before allowance for expected credit losses)	3,271		5		3,276	3,308		6		3,314
Allowance for expected credit losses	(3)		(4)		(7)	(5)		(4)		(9)
Net value	3,268	-	1	-	3,269	3,303	-	2	-	3,305
Total securities measured at amortized cost										
Carrying amount (before allowance for expected credit losses)	15,688	-	5	-	15,693	15,658	-	6	-	15,664
Allowance for expected credit losses	(14)	-	(4)	-	(18)	(15)	-	(4)	-	(19)
Net value	15,674	-	1	-	15,675	15,643	-	2	-	15,645

29. 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 01.01.2025, introduces a series of significant changes to the regulatory framework established under CRR 2, particularly in the context of standardized approaches to credit risk, market risk, operational risk and CVA risk. These modifications aim to enhance the resilience of financial institutions while ensuring greater consistency and comparability across jurisdictions. The transition from CRR 2 to CRR 3 reflects the European Union's commitment to implementing the final Basel III reforms (Basel IV). CRR 3 aims to:

- Enhance the risk sensitivity of prudential frameworks.
- Improve the comparability and transparency of financial institutions' risk profiles.
- Promote a more resilient banking system capable of withstanding economic shocks.

The effect of CRR3 in the nine-month period is estimated at c. -47 bps in the total capital ratio.

For the calculation of capital adequacy ratio, the current regulatory framework is followed. In addition:

- Besides the 8% capital adequacy limit, there are applicable limits of 4.5% for CET 1 ratio and 6% for Tier 1 ratio, respectively.
- The maintenance of capital buffers additional to the CET1 capital are required. In particular the Combined Buffer Requirement (CBR) consisting of:
 - The Capital conservation buffer (CCB) stands at 2.5%.
 - the following capital buffers set by the Bank of Greece through its Executive Committee Acts:
 - countercyclical capital buffer (CCyB), equal to "zero percent" (0%) for the third quarter of 2025.
 - other Systemically Important Institutions (O-SII) buffer, which gradually rose to "one percent" (1%) from 1.1.2019 to 1.1.2023. For 2025, the O-SII buffer stands at 1.00%.

It is noted that, under Executive Committee Act 235/1/07.10.2024 the Bank of Greece has decided to set the countercyclical capital buffer rate for Greece at 0.25%, applicable from 1 October 2025. The target rate for the positive neutral rate of the countercyclical capital buffer in Greece at 0.5%.

These limits should be met on a consolidated basis.

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

	30.9.2025	31.12.2024
Common Equity Tier I Ratio	16.0%	16.3%
Tier I Ratio	18.3%	18.6%
Total Capital Adequacy Ratio ¹	21.5%	21.9%

* 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 nine-month period, capital ratios increase by c. 146bps and the Total Capital ratio would stand at 23.0%.

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 € 81 million as of September 30, 2025, in alignment with the guidelines issued by the ECB to banks at the beginning of 2024. This adjustment is temporary and depends, among other factors, on the progress of payments from the Greek state (based on the new Law 5104/24). The book value of these exposures, recognized in the "Loans and receivables from customers" account, amounted to € 96 million as of September 30, 2025, and, in accordance with ECB guidelines, were classified as non-performing exposures (NPE) and accordingly as Stage 3 loans.

Taking into consideration the 2024 Supervisory Review and Evaluation Process (SREP) decision, ECB notified Alpha Services and Holdings and as a result its universal successor after reverse merger Alpha Bank S.A., that for Q3 2025 it is required to meet the minimum limit for consolidated Overall Capital Requirements (OCR), of at least 14.71% (OCR includes for Q3 2025 the CCB Capital Buffer of 2.5% the O-SII buffer of 1% and the CCyB of 0.21% which mainly derives from the contribution of subsidiaries).

The OCR consists of the minimum limit of the total Capital adequacy Ratio (8%), in accordance with art. 92(1) of the CRR, the additional regulatory requirements of Pillar2 (P2R) in accordance with article 16(2) (a) of the Council Regulation EU 1024/2013 (3%), as well as the combined buffers' requirements (e.g. CCB, OSII, CCyB), in accordance with Article 128 (6) of Directive 2013/36/EU. The minimum rate should be kept on an on-going basis, considering the CRR/CRD Transitional Provisions.

On October 2025 Alpha Bank S.A. received the SREP decision 2025 regarding the Capital Requirements for the year 2026. The additional supervisory requirements for Pillar II (P2R) will stand at 2.9%, decreased by 0.1% compared to 3% currently in force.

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.

Minimum requirements for own funds and eligible liabilities (MREL)

On 22 April 2024, Alpha Bank S.A. received a communication letter from the European Single Resolution Board (SRB) including its decision for the minimum requirements for own funds and eligible liabilities (MREL). The requirements are based on the Recovery and Resolution Directive ("BRRD2"), which was incorporated into the Greek Law 4799/2021 on 18.5.2021. At the same time, by the same decision, the Resolution Authority defined the single point of entry (SPE) resolution strategy.

Following the Decision of SRB on 20 December 2024, Alpha Bank received the binding Minimum Requirement of Own Funds and Eligible Liabilities (MREL), according to which the Bank needs to meet from 30 September 2025 on a consolidated basis an MREL requirement of 23.57% of Total Risk Exposure Amount (TREA) and 5.91% of Leverage Exposure (LRE). The Decision also sets out that the binding target of Alpha Bank SA also reflect the MCC² allowance.

The said MREL requirements expressed as a percentage of TREA do not include the Combined Buffer Requirement (CBR), equal to 3.71% as of 30.9.2025.

Furthermore, the Resolution Authority has decided that Alpha Bank S.A. is not subject to requirement for subordinated MREL. Minimum requirements for own funds and eligible liabilities (MREL), , are subject to annual review/approval from SRB.

On 30 September 2025, the Bank's MREL ratio on a consolidated basis stood at 28.3%, which is above the binding target of 27.28% of the Total Risk Exposure Amount (TREA) (effective from 30.6.2025, including CBR). The ratio includes the profit of the financial reporting period that ended on 30 September 2025 post a provision for dividend payout.

30. Related-party transactions

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

a. The outstanding balances of the Group's 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 €)	30.9.2025	31.12.2024
Assets		
Loans and advances to customers	3,239	3,181
Liabilities		
Due to customers	4,591	5,222
Employee defined benefit obligations	212	278
Debt securities in issue and other borrowed funds	1,514	4,268
Provisions	1,328	1,011
Total Liabilities	7,645	10,779
Letters of guarantee and approved limits	428	422

(Amounts in thousands €)	From 1 January to	
	30.9.2025	30.9.2024
Income		
Interest and similar income	70	115
Fee and commission income	7	5
Total	77	120
Expenses		
Interest expense and similar charges	29	141
Remuneration of Board members, salaries and wages	9,170	8,771
Total	9,199	8,912

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

(Amounts in thousands €)	From 1 January to	
	30.9.2025	30.9.2024
Remuneration of Board members, salaries and wages	5,829	4,640
Bonus incentive programs	2,399	2,600
Benefits paid	16	14
Employer contributions	471	417
Severance payment	312	973
Other	143	127
Total	9,170	8,771

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

² Market Confidence Charge



provides incentives for the eligible personnel to comply with the terms of departure, proposed by the Bank, thus ensuring the smooth (only during the period and under the terms and conditions approved by the Bank) departure and succession of Senior Management.

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

(Amounts in thousands €)	30.9.2025	31.12.2024
Assets		
Due from financial institutions		17,595
Derivate financial instruments	1,084	1,296
Loans and advances to customers	259,303	233,409
Other Assets	7,209	2,362
Total	267,596	254,662
Liabilities		
Due to banks		70,000
Due to customers	178,182	165,440
Other Liabilities	34,805	37,977
Total	212,987	273,417

(Amounts in thousands €)	From 1 January to	
	30.9.2025	30.9.2024
Income		
Interest and similar income	6,486	8,537
Fee and commission income	26	17
Gains less losses on financial transactions	5,864	
Income from disposal of fixed assets	9,108	
Other income	2,285	6,244
Total	23,769	14,798
Expenses		
Interest expense and similar charges	134	
General administrative expenses	4,500	9,771
Expenses relating to credit risk management	28,153	22,843
Total	32,787	32,614

Within the reporting period total transaction costs for the Gaia Transaction of € 14,022 thsd. were incurred between the Bank and the Group's associate company "Cepal Holdings S.A.". As at 30.9.2025 Alpha Bank has acquired fixed assets of € 1,600 thsd. from Skyline group.

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

(Amounts in thousands €)	30.9.2025	31.12.2024
Assets		
Loans and advances to customers	98,236	48,667
Other Assets	221	154
Total	98,457	48,821
Liabilities		
Due to customers	10,307	9,829
Total	10,307	9,829

(Amounts in thousands €)	From 1 January to	
	30.9.2025	30.9.2024
Income		
Interest and similar income	2,577	2,982
Other income	220	155
Total	2,797	3,137
Expenses		
Interest expense and similar charges	503	
Total	503	-

d. TEA, founded in March 2023, is a post-employment benefit plan for the benefit of the employees of the Group of Alpha Bank S.A., that aims to provide additional insurance protection, beyond that provided by the main and auxiliary social security with a salaried mandate relationship or with a dependent work relationship of indefinite duration. More specifically the subsidiary companies participating are ABC Factors S.A., Alpha Asset Management A.E.D.A.K, Alpha Bank S.A., Alpha Finance A.E.P.E.Y., Alpha Leasing S.A., Alpha Real Estate S.A., Alpha Supporting Services S.A., Alphalife A.A.E.Z.

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

(Amounts in thousands €)	From 1 January to	
	30.9.2025	30.9.2024
Expenses		
Staff cost and expenses	5,298	5,237

TEA, keeps a deposit with the Bank amounting to € 18 thsd. as at 30.9.2025 (31.12.2024: € 25 thsd.)

31. Assets held for sale

As at 30.9.2025 the following assets and associated liabilities have been recognized as held for sale.

Assets held for sale

	30.9.2025	31.12.2024
Project Unicorn (Alpha Life)	1,278	1,192
Alpha Leasing Romania S.A. and Alpha Insurance Brokers S.R.L.		30
Non-performing loans and assets portfolio in Cyprus (ACAC)	17	63
Non-performing loans and assets portfolio-Project Leasing, Project Andros	13	19
Other non-performing loans portfolio	133	509
Skyline Project	95	131
APE Investment Property S.A.	42	42
Investment properties Alpha Leasing S.A.	12	11
Other real estate properties	6	2
Total	1,596	1,999

Liabilities related to assets held for sale

	30.9.2025	31.12.2024
Project Unicorn (Alpha Life)	1,231	1,152
Other liabilities		1
Total	1,231	1,153

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

- The sale of Alpha Leasing Romania IFN S.A. and its subsidiary Alpha Insurance Brokers S.R.L. was completed on 16.7.2025. The group recognised a loss of € 5 in "Discontinued Operations".
- Decrease in the balance of non-performing loans and assets portfolio in Cyprus – (ACAC) was mainly due to:
 - On 30.6.2025 a perimeter of loans with NBV € 25 was reclassified from assets held for sale to loans and advances to customers, as they will not be part of the transaction with the investor. The impact from the reclassification was additional impairment charges of € 1
 - On 30.6.2025 a new perimeter of loans with NBV € 1 was added to the perimeter of loans for the proposed transaction and were classified as assets held for sale.
 - Additional impairments losses of € 14 were recorded in "Impairment losses, provisions to cover credit risk" for the sale portfolio perimeter.
- Decrease in the balance of Other non-performing loans portfolio mainly due to:
 - Completion of the GAIA I & II transactions for loans with NBV as at 31.12.2024 € 445 (note 16). At the completion of the transaction a loss of € 2 was recognized in "Gains less losses on derecognition of financial assets measured at amortized cost".
 - In Q2 2025, the Executive Committee approved a non-binding offer from the investor for a portfolio of NPE retail loans (Project Athena). As a result, loans with net book value € 66 were classified as assets held for sale as at 30.6.2025, while impairment losses amounting to € 89 were recognised in "Impairment losses, provisions to cover credit risk". The transaction is expected to be completed by the end of the year. Additional losses of € 2, were recognized in "Impairment losses, provisions to cover credit risk" in Q3 2025.
 - Increase in "Solar" perimeter during Q2 2025 of NBV € 18 included, resulting into a cost of € 6 recognised in "Impairment losses, provisions to cover credit risk" of the Income statement. Additionally, losses of € 5, were recognized in "Impairment losses, provisions to cover credit risk" for the period ended on 30.9.2025.
- Decrease in the balance of "Skyline Project" due to the post transaction completion transfers of REO assets to the Skyline SPV and the completion of sale transactions to third parties directly, recognizing a profit of € 4.5 in line "Gains/(Losses) on disposal of fixed assets and equity investments" of the Income statement. From the revaluation of the Disposal Group a loss of € 1.4 was recognised within the reporting period in line "Impairment losses on fixed assets and equity investments" of the Income statement.
- Increase in line "Investment properties Alpha Leasing S.A." is mainly due to 3 new REO's classified as Held for Sale.
- During the nine month period of 2025, 5 real estate properties with net book value € 3.6 were approved for sale and were classified as assets held for sale in "Other real estate properties".

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

32. Corporate events relating to the Group structure

- On 9.1.2025, the liquidation of the Group's subsidiary, AGI RRE Poseidon Srl, was completed. At the time of liquidation the company held cash of € 1 mn..
- On 10.1.2025, the liquidation of the Group's subsidiaries based in Cyprus was completed : AGI-Cypre Property 2 Ltd Agi-Cypre Property 5 Ltd, AGI-Cypre Property 24 Ltd, ABC Re Res Larnaca Ltd, AGI-Cypre Property 27 Ltd, ABC RE P&F Nicosia Ltd, ABC RE P&F Pafos Limited, ABC RE Res Nicosia Limited, ABC RE Res Ammochostos Ltd, Alpha Credit Property 1 Limited and AGI-Cypre Property 52 Ltd.

3. On 27.1.2025, the Group's subsidiary, Alpha Holdings S.A., proceeded to enter into a binding agreement for the acquisition of 100% of the shares of Flexfin Ltd, based in Cyprus, which is the sole shareholder of FlexFin S.A., based in Greece. (note 33)
4. On 29.1.2025, the Bank proceeded with the establishment of its wholly owned subsidiaries "Abinvest I Single Member S.A." and "ABINVEST III Single Member S.A." based in Greece, paying up share capital of € 74 mn. and € 14 mn. respectively.
5. On 27.2.2025, Alpha Services and Holdings announced the agreement on the key commercial and legal terms for the acquisition of assets and liabilities of the baking sector, as well as personnel of AstroBank Public Company Ltd. The transaction will be implemented through Groups' subsidiaries Alpha Bank Cyprus Ltd, Alpha Group Investments LTD and Alpha Credit Acquisition Company Ltd, a wholly owned subsidiary of the Group. The transaction is expected to have a limited impact on the Group's CET1 ratio of around 40 basis points. As per the transaction terms, the acquisition perimeter will exclude certain NPE's of AstroBank as these will be carved out prior to the completion of the transaction, effectively making the acquisition NPE-neutral at Group level. On 24.6.2025 the execution of the definitive Business Transfer Agreement for the acquisition of substantially all of AstroBank's assets and liabilities was announced. (note 33)
6. On 7.3.2025, the Group's subsidiary Alpha Group Real Estate Ltd proceeded with the establishment of its wholly owned subsidiaries "Alpha Ependytikis Periousias Oikistikon Akiniton Attikis V S.M.S.A." and "Alpha Ependytikis Periousias Oikistikon Akiniton Perifereias II S.M.S.A." based in Greece, paying a share capital of € 10 mn. for each company.
7. On 27.3.2025, the liquidation of the Group's subsidiary, Carmel Residential Srl, was completed. At the time of liquidation the company held cash of € 1 thsd.
8. On 31.3.2025, Alpha Services and Holdings, announced that it has reached an agreement with the founding and main shareholders of AXIA Ventures Group Ltd ("AXIA") on the key financial and legal terms for the acquisition of the entire (and in any case not less than 95%) issued share capital of AXIA. The Transaction will include the merge of AXIA with Alpha Finance Investment Services S.M.S.A. ("Alpha Finance"), the investment services subsidiary of Alpha Holdings, as well as the Bank's Investment Banking unit, reinforcing the Group's strategic objective of enhancing fee and commission income generation and diversification of income sources while also significantly strengthening the product offering for corporate clients. The Transaction is expected to have a limited impact on the Group's CET1 ratio, below 20bps, and does not impact the Group's future capital distribution commitments. The transaction is expected to be completed in the fourth quarter of 2025, subject to the finalization of the Transaction documentation and its terms and conditions, including the purchase price, and to the satisfaction of customary conditions precedent, which includes obtaining all necessary regulatory approvals and consents. (note 33)
9. On 23.4.2025, the Bank and its subsidiary, Alpha International Holdings S.A., participated in the share capital increase in cash of the Bank's subsidiary, Alpha Leasing Romania, for a total amount of € 5.7 mn.
10. On 13.6.2025, the Bank's Subsidiary, Alpha International Holdings Single-Member S.A., participated in the share capital increase of its subsidiary A.G. STAR GISAMA INVESTMENTS LTD by contributing an amount of € 19.9 thsd..
11. On 17.6.2025, the Bank's subsidiary, Alpha Group Investments Limited, sold the 3.89% of its stake in Alpha Real Estate Services S.A. Consequently, its participation in Alpha Real Estate Services S.A. was adjusted from 89.77% to 85.88%.
12. On 18.6.2025, the Bank's subsidiary, Alpha Group Investments Ltd, participated pro-rata to its shareholding (35%) in the share capital increase of Skyline Properties S.A. with an amount of € 775.25 thsd..
13. On 20.6.2024 the reorganization of Alpha Leasing Single Member Society Anonyme ("Alpha Leasing") was announced to be effectuated by a common demerger of Alpha Leasing (the "Demerger"). The completion of the Demerger will entail (i) the contribution of the performing leasing contracts along with the relevant real estate interests to Alpha Ereunas Agoras Single Member SA, a newly-established Group's entity that will remain part of the Group and will be licensed as leasing company, (ii) the contribution of a perimeter of non-performing financial leases along with the related real estate interests with a GBV of approximately € 0.24 billion ("Andros portfolio"), to Hellas Capital Leasing Single Member Societe Anonyme, a Greek leasing company, wholly owned by funds managed or advised by Bain Capital ("HCL"), (iii) the contribution of the repossessed real estate properties of Alpha Leasing which form part of Skyline perimeter to newly established SPV(s) and (iv) the contribution of remaining repossessed real estate properties of Alpha Leasing to newly established SPV which will remain part of the Group.
14. To this end, on 19.6.2024, Alpha Leasing and its sole shareholder Alpha Holding S.A. ("Alpha Holding") entered into a binding agreement with HCL and its shareholder, for the i) contribution of Andros portfolio to HCL and ii) the subsequent disposal of the shareholding interest to HCL that will result from this contribution to HCL's shareholders, upon completion of the Demerger, which is expected to take place within Q4 2025 after obtaining all the required regulatory approvals for the Demerger.
15. On 24.6.2025, Alpha Services and Holdings announced that its indirect wholly-owned subsidiary Alpha Bank Cyprus Ltd ("Alpha Bank Cyprus") entered into a definitive Business Transfer Agreement with AstroBank Public Company Limited ("AstroBank") for the acquisition of substantially the whole of AstroBank's assets, liabilities and personnel (the "Transaction"). This milestone followed the agreement on the Transaction's key commercial and legal terms announced on February 27, 2025. The Transaction is fully aligned with the Group's strategic objective of strengthening its market presence and financial position in Cyprus. (note 33)
16. On 27.6.2025, the merger by absorption of "Alpha Services and Holdings S.A." (hereinafter the "Company") by Alpha Bank pursuant to the applicable legislation, was completed (the "Merger"). As a result, Alpha Bank was substituted by the law, in its capacity as a universal successor, in all assets and liabilities of the Company, while the latter was dissolved without liquidation and ceased to exist, whereas its shares have been delisted from the Athens Stock Exchange (hereinafter "ATHEX"). Alpha Bank's shares issued in the context of the Merger were admitted for trading to the Main Market of the regulated market of the ATHEX and the shareholders of the Company became shareholders of Alpha Bank with the same number of shares they held prior to the Merger.
17. On 27.6.2025, the liquidation of the Group's subsidiary companies based in Cyprus, AGI-CYPRE Property 7 Ltd and AGI-CYPRE Property 33 Ltd, was completed. At the time of liquidation, AGI-CYPRE Property 7 Ltd held cash of € 163 and AGI-CYPRE Property 33 Ltd of € 399 (amounts in € thousands).
18. On 30.6.2025, the sale of the Group's subsidiary ABC RE L2 Ltd was completed.
19. On 16.7.2025, the sale of Alpha Leasing Romania IFN S.A. and its subsidiary Alpha Insurance Brokers S.R.L. was completed, the group recognised a loss of € 5 mn. at the Income Statement.
20. On 31.7.2025, the liquidation of the Group's subsidiary Real Car Rental S.A. was completed.
21. On 5.8.2025, the Bank's subsidiary, Alpha Holdings S.A. proceeded with the acquisition of 100% of the shares of FlexFin Ltd, based in Cyprus, as well as its subsidiary company FlexFin S.A. (note 33)
22. On 6.8.2025, the Bank's subsidiary, ABINVEST I S.A., acquired 100% of the shares of the company Greco Delta Single Member S.A. (note 33)

- 23.** On 7.8.2025, the Bank fully subscribed the 100% of the share capital increase of its subsidiary ABINVEST I S.A. through the payment of €35,000 thsd.
- 24.** On 7.8.2025, the Bank fully subscribed the 100% of the share capital increase of its subsidiary ABINVEST II S.A. through the payment of €75,000 thsd.
- 25.** On 7.08.2025, the Bank fully subscribed the 100% of the share capital increase of its subsidiary ABINVEST III S.A. through the payment of €30,000 thsd.
- 26.** On 11. 8.2025, the Bank acquired a 4.18% stake in the fund METAVALLON II AKES, through a capital contribution of €332.11 thousand.
- 27.** On 15.8.2025, the merger of Alpha Bank Romania S.A. with UniCredit Bank S.A. ("UniCredit Romania") was completed, forming a single banking entity in which Alpha International Holdings S.A., a wholly-owned subsidiary of the Bank, holds a 9.9% stake.
- 28.** On 23.9.2025, the liquidation of the SPVs of the Group, IRIDA HOLDINGS LIMITED and IRIDA PLC, was completed.

33. Acquisition of companies

The below events took place within reporting period and regards acquisitions of companies:

- 1.** On 5.8.2025 Alpha Holding S.A. (100% subsidiary of Alpha Bank S.A.) completed the acquisition of the 100% FlexFin Ltd (Cyprus), which holds the 100% of FlexFin S.A. (based in Greece). FlexFin is the first fintech company active in the provision of factoring services in Greece and Cyprus, specializing in liquidity solutions tailored to small and medium-sized businesses. Through its innovative platform, which offers convenience, speed, flexibility, and transparency, Flexfin has established itself as a benchmark for SME financing. Due to the short period since the acquisition date, the fair value of assets and liabilities acquired has not been completed and the book value of the net assets acquired is € 3. Since the acquisition date and until the reporting date of 30.9.2025 the two acquired entities contributed net interest income of € 212 thsd., net fee and commission income of € 184 thsd., and losses before Tax of € 117 thsd. to the result of the Group.
- 2.** On 6.8.2025 ABINVEST I Single Member S.A. (100% subsidiary of Alpha Bank SA) completed the acquisition of the 100% GRECO DELTA S.M.S.A (Greece) as part of the Groups' reinvestment strategy, focusing on commercial properties. The acquired entity, GRECO DELTA S.M.S.A, is specializing in the acquisition, management, and sale of Real Estate assets. The book value of the net assets acquired is € 16. Since the acquisition date and until the reporting date of 30.9.2025 entity contributed to the Consolidated Interim Income Statement of profit before Tax of € 117 thsd. to the result of the Group.

34. Discontinued Operations

The results of Alpha Life, Alpha Insurance Brokers S.R.L and Alpha Leasing Romania are characterized as discontinued operations and are presented on aggregate as results from discontinued operations in a separate line of the Income Statement and of the Statement of Comprehensive Income. The results of the subsidiaries Alpha Insurance Brokers S.R.L and Alpha Leasing Romania for the period ended in 30.9.2025 refer to the results until the companies' s sale transaction completion on 19.7.2025. (note 32)

	From 1 January to 30.9.2025				From 1 January to 30.9.2024				
	Alpha Life	Alpha Insurance Brokers S.R.L.	Apha Leasing Romania	Total	Alpha Life	Alpha Bank Romania	Alpha Insurance Brokers S.R.L.	Alpha Leasing Romania	Total
Interest and similar income	14		1	15	13	235		2	250
Interest and similar expense	(5)		(1)	(6)	(6)	(120)			(126)
Net interest income	9	-	-	9	7	115		2	124
Fee and commission income						32			32
Commissions expenses					(1)	(9)			(10)
Net income from fees and commissions	-	-	-	-	(1)	23			22
Dividend Income						1			1
Gains less losses on financial transactions	26			26	31	8			39
Other income						1		1	2
Total income from banking operations	35	-	-	35	37	148		3	188
Income from insurance contracts	9			9	6				6
Expense from insurance contracts	(4)			(4)	(2)				(2)
Financial income/(expense) from insurance contracts	(25)			(25)	(29)				(29)
Total income from insurance operations	(20)	-	-	(20)	(25)				(25)
Total income from banking and insurance operations	15	-	-	15	12	148		3	163
Staff costs					(1)	(48)			(49)
General administrative expenses					(1)	(48)			(49)
Total expenses	-	-	-	-	(2)	(96)			(98)
Impairment losses and provisions to cover credit risk						(1)		(1)	(2)
Impairment losses of fixed assets and equity investments						(1)			(1)
Profit/(Loss) before income tax	15	-	-	15	10	49	-	2	61
Income tax	5			5	4	(4)			2
Net profit/(loss) from for the period after income tax	20	-	-	20	16	45	-	2	63
Impairment from Valuation			(5)	(5)				(1)	(1)
Net profit/(loss) from discontinuing operations for the period after income tax	20	-	(5)	15	16	45	-	1	62
Net change in the reserve of bonds valued at fair value through the other comprehensive income	2			2	7	2			9
Income Tax	(4)			(4)	(2)				(2)
Items that may be reclassified subsequently to the Income Statement from discontinued operations	(2)	-	-	(2)	5	2	-	-	7
Total Comprehensive Income after income tax	18	-	(5)	13	21	47	-	1	69

	From 1 July to 30.9.2025				From 1 July to 30.9.2024				
	Alpha Life	Alpha Insurance Brokers S.R.L.	Apha Leasing Romania	Total	Alpha Life	Alpha Bank Romania	Alpha Insurance Brokers S.R.L.	Alpha Leasing Romania	Total
Interest and similar income	4			4	5	78			83
Interest and similar expense	(2)			(2)	(2)	(37)		(1)	(40)
Net interest income	2	-	-	2	3	41	-	(1)	43
Fee and commission income	1			1		11			11
Commissions expenses				-	(1)	(4)			(5)
Net income from fees and commissions	1	-	-	1	(1)	7	-	-	6
Gains less losses on financial transactions	18			18	12	2			14
Total income from banking operations	21	-	-	21	14	50	-	(1)	63
Income from insurance contracts	3			3	2				2
Expense from insurance contracts	(1)			(1)	(1)				(1)
Financial income/(expense) from insurance contracts	(17)			(17)	(11)				(11)
Total income from insurance operations	(15)	-	-	(15)	(10)	-	-	-	(10)
Total income from banking and insurance operations	5	-	-	5	4	50	-	(1)	53
Staff costs					(1)	(16)			(17)
General administrative expenses						(17)			(17)
Total expenses	-	-	-	-	(1)	(33)	-	-	(34)
Impairment losses and provisions to cover credit risk						1			1
Provisions									-
Profit/(Loss) before income tax	5	-	-	5	3	18	-	(1)	20

	From 1 July to 30.9.2025				From 1 July to 30.9.2024				
	Alpha Life	Alpha Insurance Brokers S.R.L.	Apha Leasing Romania	Total	Alpha Life	Alpha Bank Romania	Alpha Insurance Brokers S.R.L.	Alpha Leasing Romania	Total
Income tax	4			4	2	(1)		(2)	1
Net profit/(loss) from for the period after income tax	9	-	-	9	5	17	-	(2)	20
Impairment from Valuation			(1)	(1)				(1)	(1)
Net profit/(loss) from discontinuing operations for the period after income tax	9	-	(1)	8	5	17	-	(2)	20
Net change in the reserve of bonds valued at fair value through the other comprehensive income	(1)				15				15
Income Tax					(4)				(4)
Items that may be reclassified subsequently to the Income Statement from discontinued operations	(1)	-	-	-	11	-	-	-	11
Total Comprehensive Income after income tax	8	-	(1)	7	16	17	-	(1)	33

35. Events after the Balance Sheet

- On 08.10.2025 ABINVEST II Single Member S.A. (100% subsidiary of Alpha Bank SA) completed the acquisition of the 100% stake HIGR S.M.S.A (Greece). The acquired entity, HIGR DELTA S.M.S.A, specializes in the acquisition, development and management of Commercial Real Estate assets. The book value of the net assets acquired is € 6.
- On 14.10.2025, the supervisory authorities approved the offsetting of the merger reserve with the share premium and will be effected through the approval of the Annual General Assembly meeting in 2026.
- On 23.10.2025, the Bank successfully completed the pricing of a Green Senior Preferred Bond of € 500 mn. The new 6-year bond, called after 5 years, carries a coupon of 3.125%.
- On 28.10.2025, the Group obtained regulatory approval by S.S.M. for an interim dividend distribution of € 111, in Q4 2025.
- On 31.10.2025, the Group completed the acquisition of certain assets, liabilities and key operational personnel from AstroBank through its subsidiaries Alpha Bank Cyprus Ltd, Alpha Group Investments LTD and Alpha Credit Acquisition Company Ltd. The transaction is fully aligned with the Group's strategic objective of strengthening its market presence and financial position in Cyprus. Alpha Bank Cyprus is expected to consolidate its position as the third largest bank in Cyprus, delivering a material increase in its recurring profitability. Following the completion of the transaction, a Purchase Price Allocation exercise shall be performed. The allocation of the price, will be completed according to the provisions of IFRS 3. By the date of the publication of these Condensed Interim Consolidated Financial Statements the book value of the assets less liabilities acquired as at 31.10.2025 is € 257.

Athens, 6 November 2025

THE CHAIRMAN
OF THE BOARD OF DIRECTORS

THE CHIEF EXECUTIVE
OFFICER

THE CHIEF FINANCIAL OFFICER

THE CHIEF OF
STATUTORY REPORTING
AND TAX

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