ALPHA
SERVICES AND HOLDINGS

SEMI ANNUAL FINANCIAL REPORT

For the period from 1st January to 30th June 2024
(In accordance with Law 3556/2007)

Athens, 1 August 2024

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Statement of the of Board of Directors

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

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

Athens, 1 August 2024

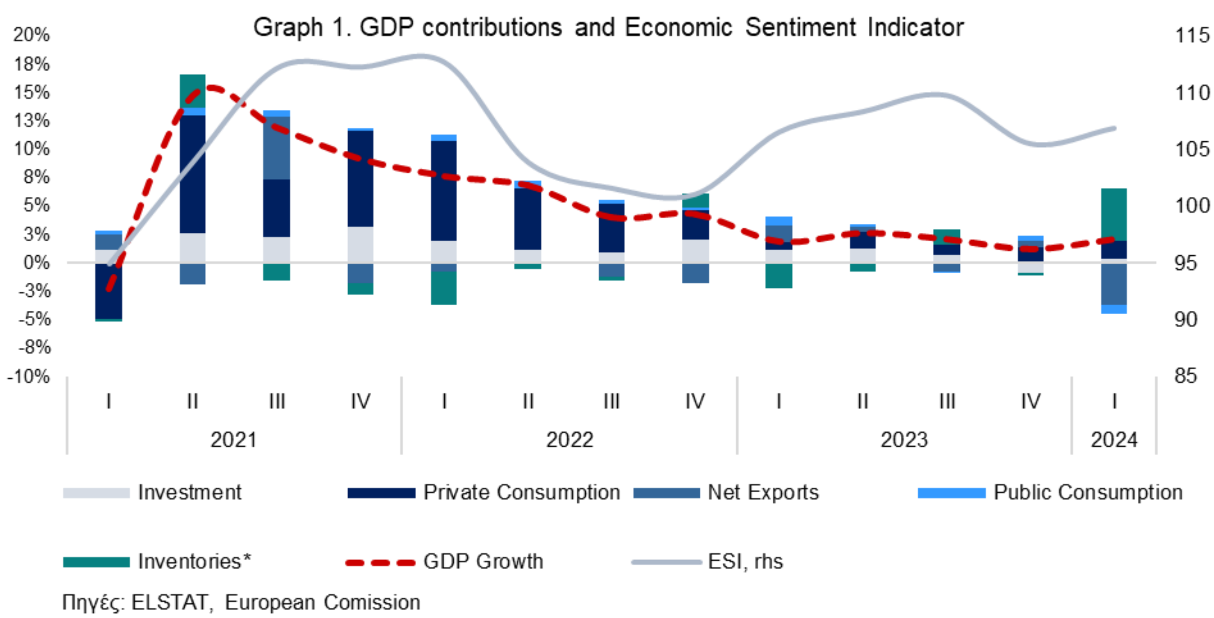
THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE CHIEF EXECUTIVE OFFICER	EXECUTIVE MEMBER OF THE BOARD OF DIRECTORS
VASILEIOS T. RAPANOS	VASSILIOS E. PSALTIS	SPYROS N. FILARETOS
ID. No AI 666242	ID. No AI 666591	ID. No AK 022255

BOARD OF DIRECTORS' MANAGEMENT REPORT AS AT 30.6.2024

MACROECONOMIC ENVIROMENT

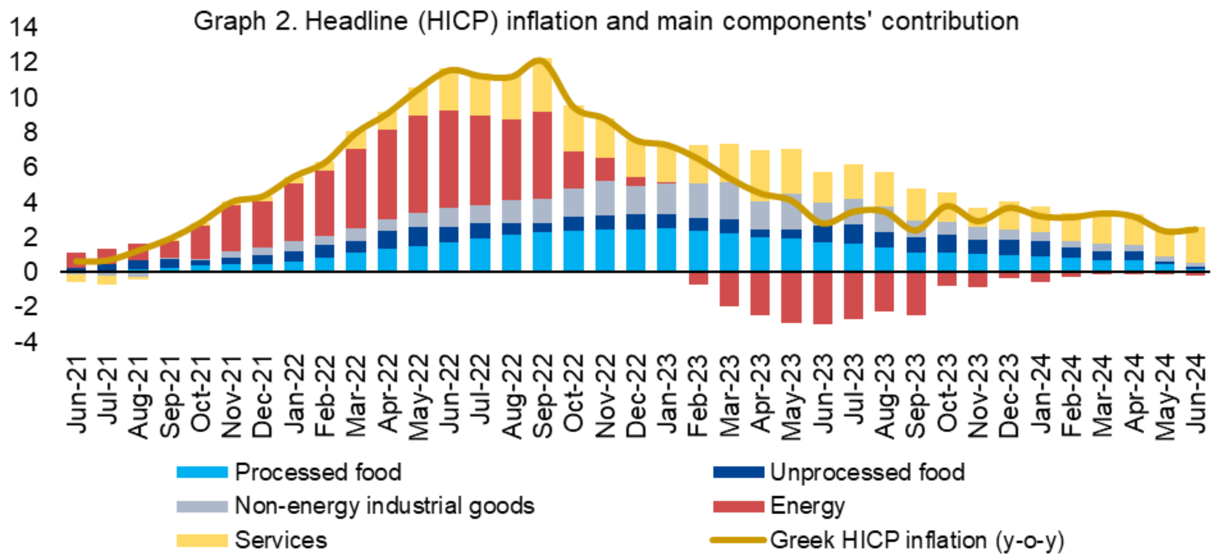
Greek Economy

Real GDP expanded by 2.1% on an annual basis in Q1 2024 according to the Hellenic Statistical Authority (ELSTAT), compared to 1.9% in the same period of 2023 (Graph 1), whereas on a quarterly basis the increase was milder, equal to 0.7%. GDP growth during Q1 2024 was supported by the increase in private consumption and investment, while inventories (including statistical differences) also made a notable positive contribution. The Economic Sentiment Indicator (ESI) signals that economic activity in Greece continues to strengthen, remaining consistently above the Euro area average since July 2022. In June 2024, the difference between the ESI in Greece and the Euro Area stood at 14.7 points (110.6 in Greece vs 95.9 in the Euro area). According to the Ministry of Economy and Finance (Stability Programme 2024), real GDP growth is estimated at 2.5% for the year.



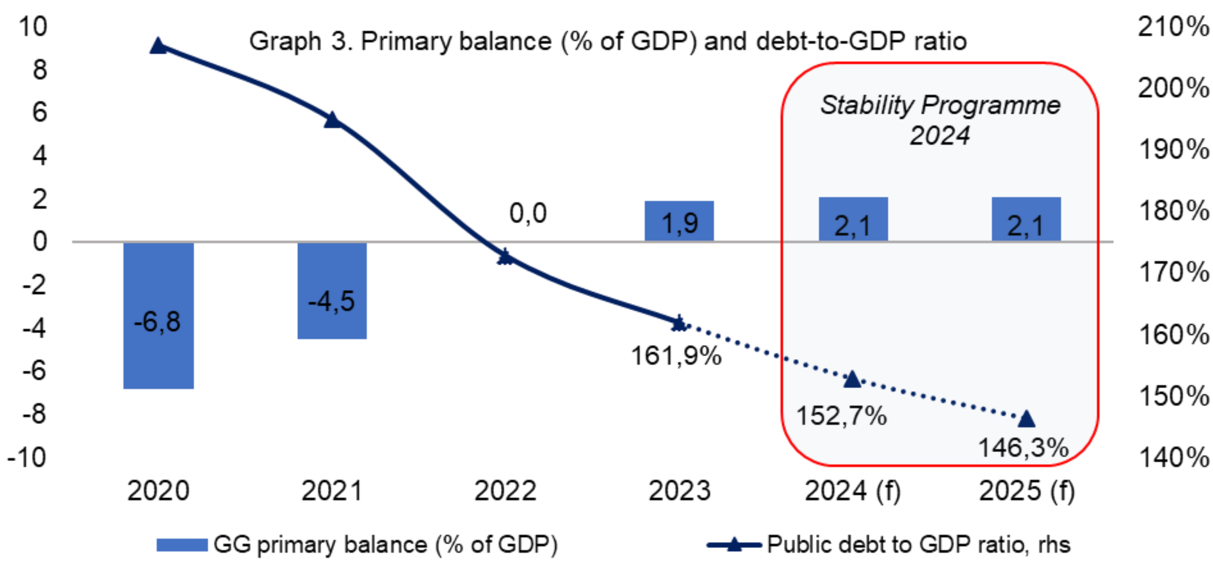
Inflationary pressures are gradually receding (Graph 2). In the first semester of 2024, inflation based on the Harmonized Index of Consumer Prices (HICP) averaged to 3%[1] compared to 5.1% in the same period of 2023, as a result of the more moderate increase in food, industrial goods as well as services' prices. In parallel, in the period January-June 2024, energy prices decreased by an average of 2.7% on an annual basis, against a fall of 13.5% in the first semester of 2023.

[1] Preliminary data for June 2024.



Source: Eurostat

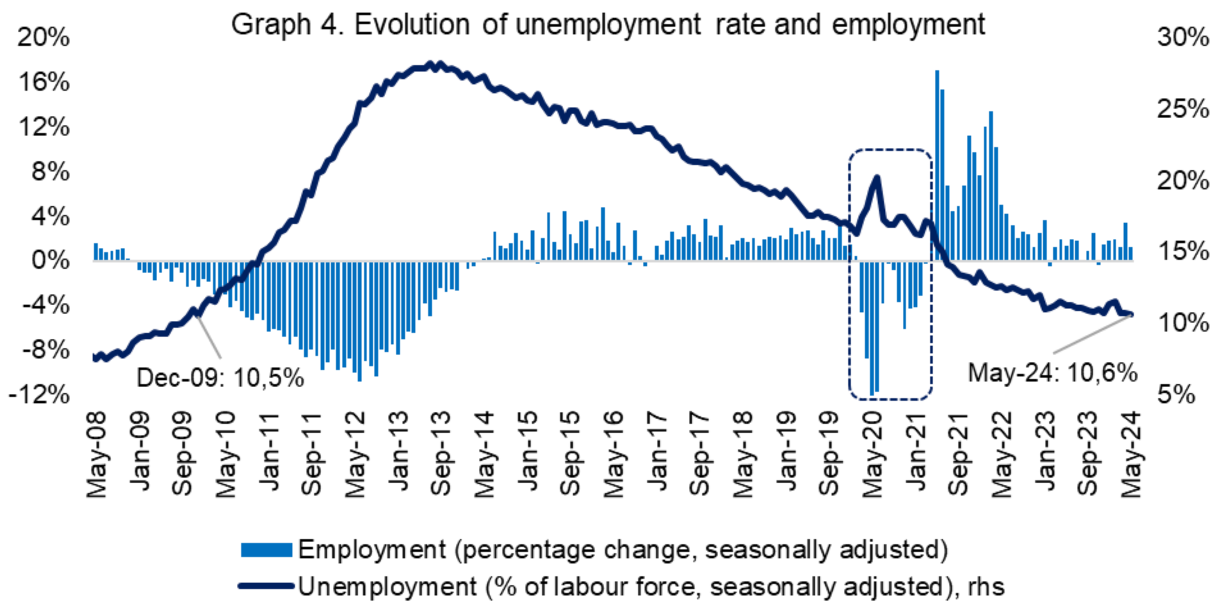
The general government primary balance was positive, equal to 1.9% of GDP in 2023, significantly improved compared to 2022, when it was only marginally positive, as well as to the 2023 Stability Programme's forecast of a 1.1% surplus (Ministry of Economy and Finance, April 2023). According to the projections of the 2024 Stability Programme (April 2024) a further increase to 2.1% of GDP is anticipated in 2024 and 2025. The better-than-initially-expected performance of public finances in 2023 was mainly attributed to the increase of tax revenues. Furthermore, in 2023, Greece recorded the second largest annual reduction in public debt as a percentage of GDP among the European Union (EU-27) countries, by 10.8 percentage points, reaching 161.9%, while it is expected to further decrease to 152.7% of GDP in 2024 and 146.3% in 2025 (Ministry of Economy and Finance, 2024 Stability Programme) (Graph 3).



Sources: ELSTAT, Ministry of Economy & Finance

Since the beginning of 2024, Greece has successfully raised a total of Euro 8.15 billion by tapping the international debt capital markets. This was achieved through two new bond issuances: a ten-year in February, and a thirty-year in May, amounting to Euro 4 billion and Euro 3 billion respectively. Additionally, five re-openings of existing bonds were carried out, through which a total of Euro 1.15 billion was raised. The spread of the 10-year Greek Government Bond (GB) against the respective German GB slightly increased to 122 basis points (bps) on 25.6.2024, from 104 bps on 29.12.2023, remaining however below Italy's corresponding spread since May 2023.

In addition, in 2023, Greece achieved a significant milestone by regaining investment grade status after 13 years according to several rating agencies (S&P, Fitch, DBRS). Furthermore, as a result of continuous improvement in macroeconomic and fiscal figures, S&P in April 2024, upgraded Greece's outlook to positive from stable, with the credit rating remaining unchanged at BBB-. The unemployment rate stood at 11% on average in the first five months of 2024, from 11.2% in the same period of 2023 (Graph 4). The increase in employment accelerated in January-May 2024 compared to the same period in 2023 (1.9% vis-à-vis 1.5%), whereas the unemployed persons declined at a milder pace (-0.4% compared to -13.3%).



Source: ELSTAT

The real estate market in Greece remained robust throughout 2023 and the first quarter of 2024. According to the latest (provisional) data by the Bank of Greece, nominal house prices rose by 13.8% in 2023 and by 10.4% on an annual basis in Q1 2024. Similarly, commercial real estate prices (offices and shops) remained on an upward trajectory in 2023, rising by 5.9% and 6.9%, respectively. Real estate prices in Greece have not fully recovered to the levels recorded before the sovereign crisis of the last decade. Specifically, up until Q1 2024, nominal house prices remained 4% below their peak in Q3 2008, recovering cumulatively by approximately 66.4% from their trough in Q3 2017. The respective indices for office and retail shop prices are currently 9.4% and 3.2% lower than their highest values recorded in 2010. It should also be noted that only a part of the residential real estate market transactions is debt financed by the domestic banking system with housing loans' annual growth rates remaining negative.

In the first quarter of 2024, the profitability of Greek banks registered a significant increase (39% compared to the corresponding period in 2023, after taxes). This upturn can be attributed to the rise in the net interest and fee income, while operating expenses increased moderately, (Bank of Greece, Monetary Policy Report, June 2024). The Total Capital Ratio (TCR) for the Greek banks, on a consolidated basis, stood at 18.9% in Q1 2024 from 16.6% in Q1 2023, whereas the Common Equity Tier 1 (CET 1) ratio reached 15.4% respectively, from 13.5% in Q1 2023.

In the first five months of 2024, the private sector's deposits in the domestic banking system decreased by Euro -3.9 billion, against a total increase of Euro 5.8 billion in 2023. The outstanding amount of total credit granted to the private sector amounted to Euro 116.5 billion at the end of May 2024. The annual rate of change of total credit to the private sector stood at 4.8% in May 2024, against 3.1% in May 2023. Specifically, the annual rate of change of credit to non-financial corporations stood at 7.6% in May 2024, whereas credit to households remains in negative territory.

The prospects of the Greek Economy

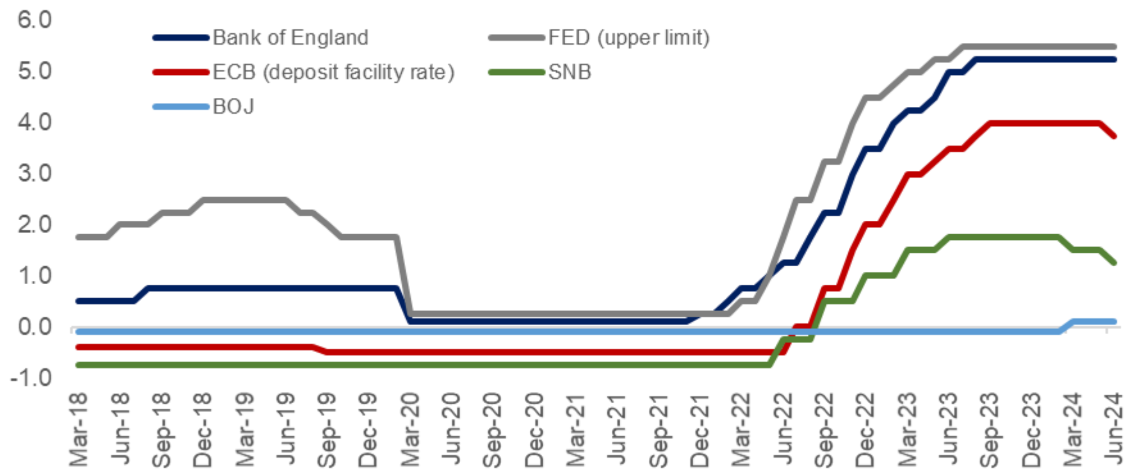
Based on the latest forecasts (Ministry of Economy and Finance, European Commission, International Monetary Fund, Bank of Greece), real GDP growth is estimated to range between 2%-2.5% in 2024 and 1.9%-2.6% in 2025, significantly above the Euro area average (0.8% and 1.4% respectively according to the European Commission). Economic growth is projected to be supported mainly by: (i) the increased contribution of investment, on the back of the Recovery and Resilience Facility (RRF) absorption, the implementation of the Public Investment Budget (PIB) and the increased Foreign Direct Investment (FDI) flows, (ii) enhanced extroversion of the Greek firms, as well as (iii) resilient private consumption, as inflationary pressures reside.

Global Economy

The first half of 2024, global economy remained resilient, despite the geopolitical tensions and high interest rates. Global inflation is easing faster than expected and labour markets remain strong. The recovery differs by region, with United States and several emerging markets continue to exhibit strong growth, in contrast to euro area.

The tight monetary policy continued as it was necessary to tame persistent inflation, despite the first cut rates of few central banks since the beginning of the year. In June the Federal Reserve (FED) kept the policy rate unchanged, in 5.25%-5.50% range, at the 23-year high-mark, for seven consecutive policy meetings. Additionally, the Bank of England (BoE), one of the first central banks to begin the interest rates hikes, left policy rate unchanged to 5.25%, in the meeting of June, the highest level since 2008. The European Central Bank (ECB) after consecutive interest rate increases in 2022 and 2023, at its last meeting (June 2024) cut interest rates by 25 basis points, including the main refinancing rate at 4.25%. Recently, other central banks in countries such as Switzerland, Canada, and Sweden cut key interest rates by 25 basis points to, as much as, 50 basis points (Graph 5).

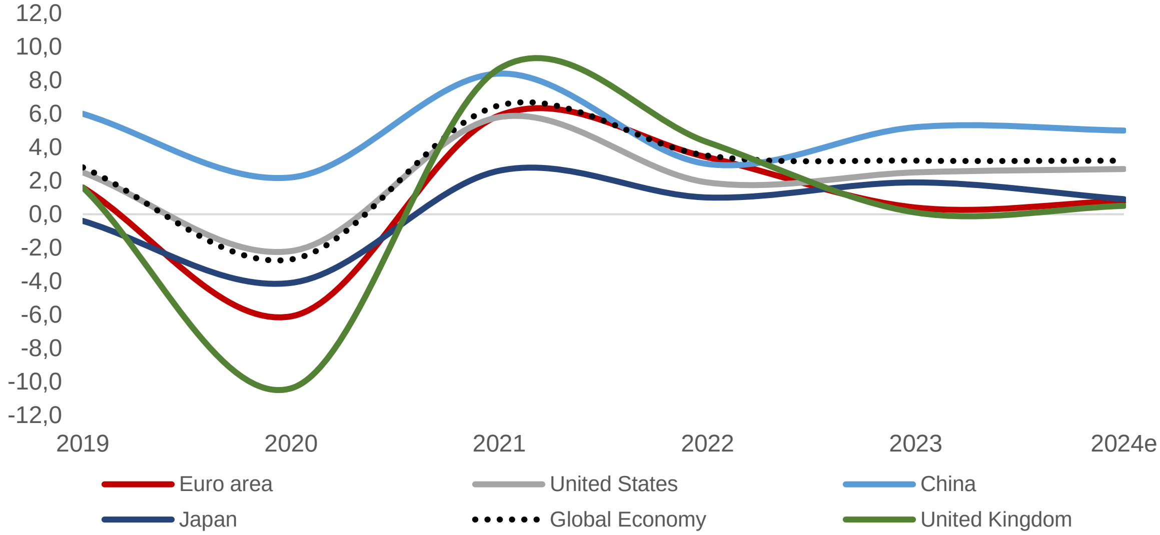
Graph 5. Central banks policy interest rates, %



Source:Bloomberg

According to the International Monetary Fund (IMF, World Economic Outlook Update, April 2024), the global economy grew at a rate of 3.2% in 2023, which is expected to remain stable at 3.2% in 2024 and 2025 (Graph 6). Global inflation pressures have been declining since mid-2022, mainly due to the decrease in fuel and energy commodity prices and central banks' monetary policies. Global inflation is expected to decline from 6.8% in 2023 to 5.9% in 2024 and 4.5% in 2025, with advanced economies returning to their inflation targets sooner than emerging markets and developing economies but remaining above the pre-pandemic levels.

Graph 6. GDP growth rates of selected countries



Source: IMF staff estimates

Despite the significant tightening of monetary policy, the economy of United States of America (USA) recorded a better-than-expected performance. In specific, GDP growth is estimated to decelerate slowly from 2.7% in 2023 to 2.5% in 2024, and moderate to 1.9% in 2025 (IMF, World Economic Outlook Update, April 2024). In parallel, the growth in China increased in early 2024, supported by a positive contribution from net exports. Chinese economy is projected to grow by a rate of 5% in 2024 and 4.5% in 2025 (IMF country report, May 2024).

The main uncertainties that could impact the global economy, in the short-term, are the following:

Firstly, the geopolitical tensions in Ukraine and the Middle East. The duration of the Russian invasion of Ukraine and the possibility of a wider tension in the Middle East, could disrupt global trade and gas and oil exports, potential leading to a renewed inflation shock.

Secondly, there is a risk of global geo-economic fragmentation and the increase of protectionism. The pandemic and energy crisis have affected international relations and the rivalry between the US and China. Furthermore, governments have reinforced initiatives, such as the Inflation Reduction Act (IRA) and Chips Act in the US, as well as the European response, the EU Green Deal Industrial Plan. Lastly, the global trade is reshaping due to disruptions from tariffs and sanctions in trade agreements.

Thirdly, the elections. 2024, is a crucial election year, as more than half of the world's population is expected to go to the polls. The uncertain outcome of elections in the U.S., is a major source of risk and could reshape the global political landscape. Furthermore, the EU election results are expected to influence the European Union's agenda, in important fields, such as green transition and migration policy. Lastly, the outcome of France's election may increase political uncertainty and political instability, raising the risk of additional fiscal measures in France, and shaping the dynamics in Europe.

Fourthly, the adoption of Artificial Intelligence (AI). AI is rapidly changing the global economy and boosts growth and productivity. At the same time, AI poses risks to employment and businesses, which are unable to keep up with developments.

EUROZONE

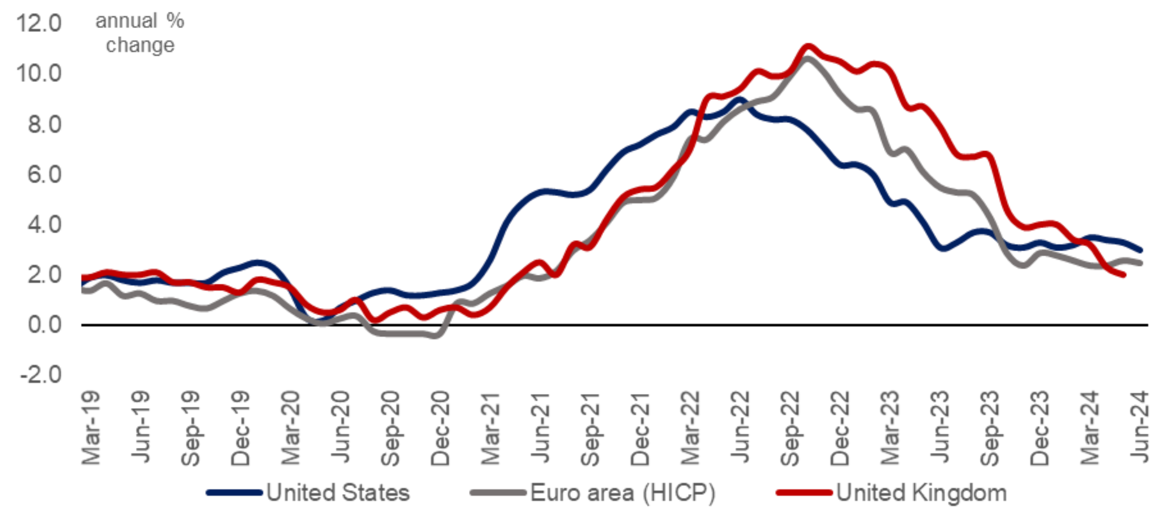
According to the European Central Bank's macroeconomic projections (June 2024), the main factors that played an important role in the euro area's mild recovery, at the beginning of 2024, were the upward of household spending and the boost of net trade. Apart from that, the resilience of labour market, with historically low levels of unemployment rates, and the reduced impact of monetary policy tightening, enhance the dynamics of growth.

In the first quarter of 2024, GDP increased by 0.3%, over the previous quarter, after five quarters of negative or stagnant growth. Real GDP growth is expected at 0.9% in 2024 from 0.6% in 2023 and is projected to strengthen at 1.4% in 2025 and 1.6% in 2026 (ECB Macroeconomic Projections, June 2024). The outlook for GDP growth has been mildly revised up for 2024, as Germany, Europe's largest economy recorded a 0.2% growth in the first quarter of 2024 after contracting by 0.5% in the final quarter of 2023.

Based on the Harmonised Index of Consumer Prices, the euro area inflation rate was shaped at 2.5% in June 2024, down from 2.6% in May. In June 2023, the inflation rate was at 5.5% (Graph 7). Inflation is forecast to decline from 5.4% in 2023 to 2.5% in 2024, 2.2% in 2025 and 1.9% in 2026, close to the ECB's target (ECB Macroeconomic Projections, June 2024). The core inflation, which excludes the volatile price of energy and food, is expected to decline from 4.9% in 2023 to 2.8% in 2024, 2.2% in 2025 and 2.0% in 2026.

Even though default rates for European leveraged loans are expected to rise to 4% in 2024 from 3% in 2023 (Fitch Ratings), the overall amount of defaults is still at a historical benign level. The higher for longer rate approach by ECB, a reflection of the current macro environment, may create challenges in the future for corporates' & households' balance sheets. A deterioration in default rates can manifest into short term volatility in capital markets and pose a medium-term risk to growth.

Graph 7. Inflationary pressures ease



Source: Bloomberg

Finally, the labour market remains resilient, although the rate of growth in employment is projected to decelerate from 1.4% in 2023 to 0.8% in 2024 and to stabilise at 0.4% in 2025 (ECB Macroeconomic Projections, June 2024).

Countries where the Group operates

Cyprus

Economic activity in Cyprus increased by 3.4% (annual change, seasonally adjusted figures) in the first quarter of 2024, recording the third highest growth rate among the EU Member States. The European Commission (Spring 2024 Economic Forecast) estimates GDP growth rate to stand at 2.8% in 2024. Economic growth will be supported by domestic demand, with private consumption being supported by employment gains and tourism performance. The easing of monetary policy and disinflation process, combined with rising wages, will support real disposable income. Investment will be boosted by existing and upcoming construction projects (in various sectors such as tourism, education and health) as well as the implementation of Recovery and Resilience Plan (RRP). Annual harmonised inflation decelerated from 8.1% in 2022, to 3.9% in 2023, while according to the European Commission (Spring 2024 Economic Forecast), it is forecast to continue to decelerate to 2.4% in 2024, mainly due to the fall in energy and food prices. Public debt decreased significantly from 85.6% of GDP in 2022, to 77.3% in 2023 and it is expected to fall to 70.6% in 2024 mainly due to primary surplus and strong nominal GDP growth (European Commission, Spring 2024 Economic Forecast).

Romania

Romania's real GDP increased by 1.8%, on an annual basis, in the first quarter of 2024 (seasonally and calendar adjusted figures), due to strong domestic demand. According to the European Commission (Spring 2024 Economic Forecast), GDP is expected to increase by 3.3% in 2024, from 2.1% in 2023. Private consumption is expected to perform strongly, boosted by decelerating inflation, rising real disposable incomes and easing financial conditions. Public consumption remains strong, while investment growth is projected to decelerate compared to 2023. Net exports are forecast to have a negative contribution to GDP, due to accelerating imports combined with weak growth prospects in main EU trading partners. Annual harmonised inflation stood at 9.7% in 2023, exceeding EU average (6.4%). The European Commission (Spring 2024 Economic Forecast) predicts that HICP inflation will stand at 5.9% in 2024, as inflationary pressures continue to weaken. Finally, the government debt-to-GDP ratio is estimated to increase from 48.8% in 2023, to 50.9% in 2024 (European Commission, Spring 2024 Economic Forecast).

United Kingdom

GDP increased by 0.3% on an annual basis in the UK, in the first quarter of 2024. The European Commission (Spring 2024 Economic Forecast) estimates that GDP will increase by 0.5% this year, from a marginal increase of 0.1% in 2023. The Bank of England raised its policy rate five times in 2023, reaching 5.25% due to high inflation. However, in the first semester of 2024 policy rate remained unchanged. Inflation based on the

Consumer Price Index (including owner occupiers' housing costs-CPIH), averaged 6.8% in 2023, whereas, according to the European Commission (European Economic Forecast, Spring 2024), it is expected to decelerate to 2.4% in 2024.

STRATEGIC PLAN

The Group, during an Investors' Day event held on 7 June, 2023, unveiled its 2023-2025 strategy, laying the foundations for creating value and empowering growth, by leveraging on the identity of its franchise, its distinctive positioning in highly specialized and profitable segments, its long-standing commitment to create shareholder value and its track record in delivering on its promises.
The Strategic Plan is focused on priority areas of enhancing profits, maintaining balance sheet resilience and capital generation and distribution. It builds upon successful implementation of transformation plan and plays to the unique strengths of the Group.
A resolute focus on improving profitability across all business units will elevate profits at the Group level, by growing earnings at an average annualized pace above 20% for the period up to 2025. Favorable dynamics around net interest income, further supported by macro tailwinds, will continue to drive revenues, while meticulous cost management will provide a buffer against inflationary pressures.
Clearly defined **strategic pillars** will drive profitability across the Group's business units:

a) Increase core revenues in retail banking, enhance productivity through automation and migrate core offering to digital channels, reducing Cost to Income ratio
b) Adapt offering to attract a wider customer base across private banking and other selected clients while investing in technology to modernize service model
c) Reinforce position in wholesale lending and ensure adequate returns for capital while growing fees and continuing to refine operating model
d) Improve profitability in international activities by accelerating lending momentum through digital channels, capitalizing on strengths in payments and wealth to grow fees, transform operations and increase productivity
e) Continue to selectively grow lending book while maintaining strong levels of liquidity. The Group intends to further reduce its Group NPE ratio while improving the coverage ratio (within a condensed Cost of Risk ratio) and to maintain a Loan-to-Deposit ratio below 80% across the duration of the plan
f) Scale-up sustainable finance strategy to meet full market potential and deliver on firm ESG commitments. Incorporate ESG criteria in remuneration and risk-management framework and fully integrate sustainable finance strategy across business and operating model.

During the period of its 2023-2025 Strategic Plan , the Group will focus on the following three financial priorities:

Profitability

- Significant business profitability improvement across Business units; continuous balance sheet de-risking allows for capital re-allocation from NPA Unit to other businesses with significant profit generation potentials
- Revenues increase on the back of strong NII performance, largely attributed to NII growth driven by volume expansion and favorable rates.
- Cost management limiting inflation impact, and OpEx reduction through specific levels

Balance sheet

- Liquid (<80% LDR), diversified and resilient balance sheet
- Structural NPE reduction through organic and inorganic levels, lowering NPE ratio and improving coverage while further de-escalating cost of risk
- Diversified, granular and resilient deposit base

Capital generation and distribution

- Healthy capital generation on the back of strong returns
- Resulting fully loaded capital ratios (FL CET1) significantly higher than management target of 13%
- Restarting dividend distribution from 2023 profits

In late 2023, a landmark strategic partnership project Unicorn) with a global systemically important financial institution (UniCredit S.p.A.) was announced, introducing a unique cooperation across geographies and products.

The agreement comprised 3 main pillars:

1. Strategic investment of UniCredit S.p.A in the Group
2. Sale of 90.1% of the share capital of Alpha Bank Romania S.A to UniCredit S.P.A. in consideration of (i) 9.9% of the share capital of UniCredit Bank S.A. "UniCredit Romania") and (ii) Euro 256million in cash. Upon completion of the Transaction, which is subject to all applicable regulatory approvals and consents, Alpha Bank will own 9.9% of Alpha Bank Romania S.A. and UniCredit Romania. Further, the transaction is expected to be completed by year end-2024. After the completion of the Transaction Alpha Bank Romania S.A shall be merged into UniCredit Romania forming a combined banking entity in which Alpha Bank shall hold 9.9%.
3. Commercial agreement in Bancassurance through the majority acquisition of Alpha Life by UniCredit S.p.A and in Asset management through the distribution of UniCredit mutual funds through the Group's network

This development will allow the Group to deliver on its strategic priorities and accelerate business plan execution through the establishment of a strong partnership with reputable international player.

ANALYSIS OF GROUP FINANCIAL INFORMATION

As at 30.6.2024, the Group's Total Assets increased by Euro 1.1 billion or 1.5% compared to 31.12.2023, amounting to Euro 74.7 billion.

Due to Customers amounted to Euro 48.2 billion, decreased by Euro 259 million or 0.5% compared to 31.12.23. Debt Securities in issue and other borrowed funds increased compared to 31.12.2023 at Euro 3.4 billion as under the EMTN programme , during the first half of 2024, the Group issued a new preferred Senior Note of nominal value Euro 400 million and a new subordinated bond with a nominal amount of Euro 500 million, whilst repaid early a subordinated debt issued in 2020 of nominal value Euro 369 million. On 27 March 2024, the Bank repaid Euro 1 billion of TLTRO funding and increased its borrowings from other banks through repurchase agreements of securities by Euro 1.4 billion.

Loans and advances to Customers decreased slightly by Euro 336 million compared to 31.12.2023 at Euro 35.8 billion, resulting in a loan-to-deposit ratio of 74% (31.12.2023: 75%) [1]. Part of the above decrease is driven by the classification as Assets classified as held for sale of the loan portfolios of project Gaia II (which includes mainly non-performing collateralized retail loans) and a Cypriot portfolio of non-performing loans.

As at 30.6.2024, the balance of Investment securities stood at Euro 17.2 billion (31.12.2023: Euro 16 billion) representing an increase of 7%. The acquisition predominantly of higher yielding HQLA securities supports the Group's profitability and liquidity metrics.

Following the changes in its funding mix and the investment in securities, Cash and balances at central banks remained stable at Euro 4.2 billion (31.12.2023: Euro 4.2 billion).

The Group's Total Equity amounted to Euro 7.6 billion as at 30.6.2024, increased by Euro 283 million compared to 31.12.2023, mainly due to the results of the period less the dividend coupon payment for the Additional Tier 1 instruments. The Total Capital Adequacy Ratio of the Group stands at 19%, increased compared to 31.12.2023 (18.8%), allowing the Bank to operate well above its capital requirements by 30.6.2024. It is noted that Group's capital ratios already include an accrued dividend for 2024 results according to its distribution policy. Excluding the provision for dividends, capital ratios increase by c. 37 bps and the Total Capital ratio would stand at 19.4%.

Regarding the results of the six month period ending 30.6.2024, the Group's net profits after income tax amounted to Euro 322 million (30.6.2023: Euro 303 million), mainly affected by the growth in net interest income of Euro 50 million compared to the same period last year. Below are the main drivers for the results of the first semester of 2024:

- Net interest income stood at Euro 829 million (30.6.2023: Euro 779 million), presenting an increase of 6% versus the comparative period. The increase is mainly attributed to the increase of interest rates on loan and bond portfolios and a larger portfolio of securities following acquisitions which is partially offset by the increased wholesale funding cost and the gradual increase in term deposit interest rates.
- Net fee and commission income for the period was Euro 197 million (30.6.2023: Euro 173 million) showing an increase of 14%, attributed mainly due to increased commissions for issuing corporate bond loans and increased fees from assets under management and mutual funds.
- Gain less losses on derecognition of financial transactions measured at amortised cost for the period was Euro 29 million (30.6.2023: Euro 1 milliom loss) and relates mainly to the sale of government bonds.
- Gains less losses on financial transactions for 2024 amounted to a profit of Euro 20 million (30.6.2023: gains of Euro 30 million), representing a decrease of 33%. Gains are mainly due to foreign exchange differences and valuation of bonds and other securities at fair value through profit and loss. The amount for 2024, includes Euro 10 million losses due to the cash Tender Offer on its EUR 500mn Tier 2 notes callable in February 2025, at a purchase price of 99.75%, which attracted 73.7% participation.
- Other income for the period ended 30.6.2024 was Euro 20 million (30.6.2023: Euro 20 million).
- Operating expenses for the period amounted to Euro 418 million (30.6.2023: Euro 421 million) and are analyzed as follows:
  - staff costs of Euro 182 million (30.6.2023: Euro 165 million) increased by Euro 17 million mainly due to wage inflation, higher talent rewards and higher variable remuneration programs.
  - general and administrative expenses of Euro 152 million (30.6.2023: Euro 182 million) decreased mainly as a result of no contributions required to resolution funds recognised in 2024.
  - depreciation and amortization of Euro 84 million (30.6.2023: Euro 75 million) increased due to IT additions in 2023 supporting digital transformation.

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

- Impairment losses and provisions to cover credit risk and related expenses amounted to Euro 211 million (30.6.2023: Euro 163 million), representing a 29% increase compared to the six-month period of 2023, and include impairment losses of Euro 142 million for the new NPEs loan portfolios classified as held for sale (including the new transactions for Gaia II and Cyprus loans that were classified as held for sale on 30.6.2024, as well as loans that were classified as held for sale for the projects Hermes, Solar, Leasing and Gaia I. The underlying cost of risk stood at Euro 69 million. [1]
- Credit related expenses for credit protection and servicing fees are presented as a separate financial line item and amounted to Euro 47 million for the period ended 30.6.2024 (30.6.2023: Euro 39 million). The increase is due to new synthetic securitizations (project Blue and Compass) that were concluded in the second half of 2023.
- Impairment losses on fixed assets and equity investments for the first half of 2024 amounted to Euro 5 million (30.6.2023: Euro 1 million) and include mainly impairment losses relating to real estate assets that are included in the transaction of project Skyline.
- Gains/ (Losses) on disposal of fixed assets and equity investments for the first half of 2024 amounted to gains of Euro 4 million (30.6.2023: Euro 12 million gain) and relate mainly to the disposal of real estate assets for project Skyline. The comparative figure included a gain of Euro 8 million for real estate assets of project Sky which was concluded in 2023.
- Provisions and transformation costs amounted to Euro 10 million in first half of 2024 (30.6.2023: Euro 19 million). The comparative figures included the cost of a Voluntary Separation Scheme (VSS) and a Targeted Separation Scheme for a cost of Euro 39 million and a release of contingent liability relating to project Sky for Euro 25 million.
- Income tax for period ended 30.6.2024 amounted to Euro 127 million (30.6.2023: 112 million).
- Net profit/(loss) after income tax from discontinued operations for Euro 42 million (30.6.2023: Euro 42 million) include the six-month results of subsidiaries Alpha Life and Alpha Bank Romania, that are part of the sale transaction with UniCredit S.p.A. , as well as the subsidiaries Alpha Leasing Romania and Alpha Insurance Brokers(Note 32 to the financial statements).

Since the Group has committed to specific targets through the announcements of the updated strategic plan, the Management monitors the normalized gains/losses of the Group against the targets it has set, in order to monitor the implementation of the business plan.

The Normalized Results do not include results that are not related to the normal course of business activities or that are not repetitive in nature. Indicatively, the main income and expense items that are excluded for purposes of the normalized profit calculation are listed below:

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

The normalized profits for first half of 2024 reached Euro 437 million against Euro 357 million in the comparative period of 2023. An analysis of the normalized profits is presented in the Appendix of the Board of Directors' Management Report.

SIGNIFICANT EVENTS OF THE FIRST SEMESTER OF 2024

- On 5.2.2024, the Bank completed the issuance of a senior preferred bond with a nominal value of Euro 400 million, maturity of 6.25 years, with the option to call at 5.25 years, a nominal interest rate of 5% and a yield of 5.125%.
- The Bank has initiated the sale of two perimeters of loan exposures and has been working on completing the relevant steps to execute the transactions. The transactions are envisaged to be executed through a securitization structure in accordance with the Greek securitization framework (L.3156/2003) and the Hellenic Assets Protection Scheme (L.4649/2019), as amended and in force. Based on the above, the portfolios have been classified as held for sale. The two perimeters are the following:
    - a perimeter of Euro 0.5 billion mainly comprisiong of non–performing mortgage exposures ("GAIA I") and to be completed within Q4 2024.
    - a perimeter of Euro 0.4 billion mainly comprised of Small Businesses and SME/Large corporate NPE exposures ("GAIA II") to be completed within 2025

  Additionally, The Bank has initiated the sale of a perimeter of Euro 0.1 billion comprised of Cypriot mainly secured NPE portfolio exposures ("SKY II") and has been working on completing the relevant steps to execute the transaction. The transaction is envisaged to be completed within 2024. Based on the above, the particular portfolio has been classified as held for sale.
- Alpha Services and Holdings S.A. ("Alpha Holdings") issued on 4.6.2024 subordinated fixed rate reset Tier II notes of Euro 500 million due in 19.03.2034 (the "New Notes"). The New Notes are callable in 5.25 years, are issued with a coupon of 6%, and a yield of 6.125%. In parallel, Alpha Holdings has extended a tender offer (the "Offer") for its Euro 500 million subordinated fixed rate reset Tier 2, issued on 13 February

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

2020 (the "Notes") at a purchase price of 99.75% (first Greek tender at below par price). The Offer was made on a voluntary basis, in the context of Alpha Holdings' active management of its liability structure, allowing investors to transfer their positions to the New Notes. The Final Tender Offer participation was up to 73.7% with the reset margin of 327bps and a spread c. 120bps inside that of the refinanced bond.

- On 05.06.2024 Alpha Services and Holdings S.A. has received supervisory approval for the distribution of Euro 122 million, equal to 20% of the 2023 profits. The amount represents a 20% payout out of 2023 profits and distribution, including the share buyback. As previously communicated to the market, Alpha Holdings' intention is to distribute half of the amount, or Euro 61 million, in the form of a cash dividend, an equivalent of Euro 0.026 per share. The remainder will be used to conduct a share buyback under customary conditions and in accordance with all applicable laws. Supervisory approval for the cancellation of the shares that will be acquired by the Company as part of the buyback program has already been received. Additionally, on 24.07.2024 the Annual General Meeting has provided the relevant approval.
- On 20.6.2024, Alpha Services and Holdings S.A. announced the reorganization of Alpha Leasing Single Member Société Anonyme ("Alpha Leasing") to be effectuated by a common demerger of Alpha Leasing (the "Demerger"). The completion of the Demerger will entail (i) the contribution of the performing leasing contracts along with the relevant real estate interests to Alpha Ereunas Agoras Single Member SA, a newly-established Group's entity that will remain part of the Group and will be licensed as leasing company, (ii) the contribution of a perimeter of non-performing financial leases along with the related real estate interests with a Gross Book Value of app. Euro 0.24 billion ("Andros portfolio"), to Hellas Capital Leasing Single Member Societe Anonyme, a Greek leasing company, wholly owned by funds managed or advised by Bain Capital ("HCL"), (iii) the contribution of the repossessed real estate properties of Alpha Leasing which form part of Skyline perimeter to newly established SPV(s) and (iv) the contribution of remaining repossessed real estate properties of Alpha Leasing to newly established SPV which will remain part of the Group.
  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.
  expected to take place by the end of 2024, after obtaining all the required regulatory approvals for the Demerger.
- On 27.06.2024, Alpha Bank's credit rating was upgraded from Moody's Ratings to an investment grade rating of Baa3 with a positive outlook.

RISK MANAGEMENT

The Group has established a framework for the thorough management of risks, based on best practices and regulatory requirements. This framework, based on the common European legislation and the current system of common banking rules, principles and standards, is improving continuously over time and is applied in the daily conduct of the Group's activities within and across borders, making the corporate governance of the Group effective.

Since November 2014, the Group falls under the responsibility of the Single Supervisory Mechanism (SSM) – the financial supervision system which involves the European Central Bank (ECB) and the Bank of Greece – and as a significant banking institution is directly supervised by the ECB. The SSM operates jointly with the European Banking Authority (EBA), the European Parliament, the Eurogroup, the European Commission and the European Systemic Risk Board (ESRB), within the scope of their respective competences.

The applicable banking regulatory framework in the European Union (EU), i.e., the Basel III capital framework, is effective as of 1st January, 2014. The said framework entered into force through Regulation (EU) No 575/2013 on "prudential requirements for credit institutions and investment firms" (the "Capital Requirements Regulation" or the "CRR") published on 27 June, 2013, in conjunction with Directive 2013/36/EU on "access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms" (the "Capital Requirements Directive IV" or the "CRD IV") published on 27 June, 2013 that has been transposed into the Greek legislative framework by Law 4261/2014. The framework was amended by Regulation (EU) No 2019/876 (CRR II) of 20 May, 2019 and Directive (EU) 2019/878 (CRD V) of 20 May, 2019. The latter has been transposed into the Greek legislative framework by Law 4799/2021.

The Group's approach constitutes a solid foundation for the continuous redefinition of the Risk Management Strategy through (a) the determination of the extent to which the Bank is willing to undertake risks (risk appetite), (b) the assessment of potential impacts of the development strategy activities on the definition of the risk appetite limits, so that the relevant decisions combine the anticipated profitability with the potential losses and (c) the development of appropriate procedures for the implementation of this strategy through a mechanism which allocates risk appetite responsibilities among the Group Units.

Specifically, the Group, taking into account the nature, the scale and the complexity of its activities, as well as the risk profile, develops a risk management strategy based on the following three lines of defense:

- 1st line of defense Units (process owners) have the primary responsibility to own and manage risks associated with day-to-day operational activities.

- 2nd line of defense Units, comprising the areas of Chief Risk Control Officer, the Chief Credit Officer, as well as the Risk Models & Data Validation functional area. These are independent from each other and from the other lines of defense. These areas report to the Chief Risk

Officer, which reports to the Risk Management Committee of the Group. Their function is complementary to controlling banking business of the first line of defense in order to ensure the objectivity in the decision-making process, to measure the effectiveness of these decisions in terms of risk undertaking, to design and execute on the risk control strategy and to comply with the applicable legislative and institutional framework, by monitoring the internal regulations and ethical standards as well as to display and evaluate the total exposure of the Bank and the Group to risk, based on the established guidelines.

Establishment of a Data Validation function in the Risk Model and Data Validation functional area, operating as second line of defense to comply with Risk Data Aggregation and Risk Reporting (RDARR) regulatory guidelines.

- The Internal Audit constitutes the third line of defense. The Internal Audit is an independent function, reporting to the Audit Committee of the Board of Directors, and audits the activities of the Bank and the Group, including the activities of the Risk Management Unit.

Credit Risk

Credit Risk arises from the potential failure of debtors' or counterparties to meet all or part of their payment obligations to the Group.

The primary objective of the Group's strategy for credit risk management, in order to maximize the risk-adjusted return, is the continuous, timely and systematic monitoring of the loan portfolio and the maintenance of credit exposures within the framework of acceptable overall risk undertaking limits. At the same time, the conduct of daily business within a clearly defined framework of granting credit, supported by specific credit criteria, is ensured.

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

Under this perspective and in order to further strengthen and improve the credit risk management framework during the first semester of 2024, the following actions were implemented:

- Incorporation of the Environmental, Social and Governance (ESG) risk assessment in the credit approval process of business lending, at obligor, transaction and overall level per transaction.
- Update of the Credit Policy Manual for Wholesale Banking, taking into account the regulatory guidelines on credit risk management issues and the Group's business strategy.
- Update of the Group Credit Risk Control Framework in order to ensure compliance with Credit Risk Policies at Bank and Group level.
- Enhancement of credit risk models, where needed, to keep them up-to-date and expand applicability.
- Update of the Group Credit Risk Models Validation Framework in line with the recent regulatory guidelines and best practices, including qualitative and quantitative validation of significant increase in credit risk (SICR) criteria.
- Update of the Credit Rating System User's Manual in order to capture the new ESG implementations in Credit Rating Systems (ABRS & CreditLens).
- Ongoing validation of the Risk Models in order to ensure their accuracy, reliability, stability and predictive power
- Benchmarking key risk indicators with the use of EBA risk dashboard.
- A Data Quality Validation Framework has been developed to provide the necessary guidelines on data validation processes.
- Update of the Concentration Risk and Credit Threshold Policy regarding the maximum acceptable credit limits for large business groups and the enhancement of the Sector Rating Methodology.
- Update of the Credit Risk Early Warning Policy regarding the classification of early warning triggers into Material or Non-Material, the enrichment of early warning triggers as well as the incorporation of the new term "Operating Risk".
- Periodic conduct of stress test exercises as a tool for assessing the impact of various macroeconomic scenarios on the business strategy formulation, the business decision-taking and the Group's capital position. The stress tests are conducted in accordance with the requirements of the regulatory framework and constitute a key component of the Group's credit risk management strategy.

Environment, Social and Governance (ESG) Risks

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

Following the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD"), the Bank assesses current and upcoming environmental policies, legal requirements and regulatory guidelines relating to climate and the environment, in order to record and efficiently manage any transitional and physical risks related to its activities. In this context, the Group has developed a comprehensive action plan, submitted to the European Central Bank (ECB) in May 2021, in which it presented how the climate risk assessment would be incorporated in its operations and in the risk management process. The implementation of the plan began in June 2021, continued throughout 2022 and was enhanced, taking into consideration the requirements of the Climate Stress Test exercise and the feedback provided by the Single Supervisory Mechanism (SSM) in the context of the Thematic Review. Leveraging on the work already performed in 2022 the Bank has proceeded with targeted implementations during 2023 and the first semester of 2024, in accordance with Group's ESG plan commitments.

The Group, acknowledging the relevance and potential impact of the risks stemming from climate, environmental and social related factors, and especially climate change, and as part of its plan and in alignment with the respective external guidelines, has elaborated further on the ESG incorporation into the risk identification and materiality assessment processes and in the overall risk management framework, and is committed to monitor, assess, and manage these risks going forward and further enhance its policies and procedures, where deemed necessary. More specifically, the following activities have been performed:

- The Group has enhanced its credit policy to incorporate the ESG obligor, transaction and overall per transaction (combination of obligor and transaction) assessment, into its credit approval process.
- The Group has developed a Reputational Risk Policy which defines the main principles, processes and governance structure for effectively managing the reputational risk exposures. The Policy also addresses reputational risk stemming from ESG factors.
- The Bank has updated its Risk Inventory that it maintains and evaluates (ICAAP Report) to provide a comprehensive overview of the enhancements and progress achieved in climate and environmental-related risks in the Bank's Risk Registry
- The Group has updated its materiality assessment of ESG risks identifying the sectors that are most vulnerable to climate and environmental related risks. In alignment with the guidance across different sources [e.g. ECB, European Banking Authority (EBA), European Commission], the Bank considers Climate and Environmental risks as a theme, i.e. as a transversal risk, incorporating such factors as drivers of existing financial and non-financial risk categories in its risk management framework.

More information is presented in the 2023 Non-Financial Report.
To address the risks, the Bank has deployed a comprehensive strategic plan by carrying out the following key actions:

a) Identified, assessed, and prioritized the ESG issues related to its activities that may impact the Group's operations and/or its Stakeholders. Under this scope, an impact analysis of its loan portfolio has been performed by utilizing the UNEP FI Principles for Responsible Banking (PRB) Tool and by conducting a Global Reporting Initiative (GRI) materiality analysis, in order to understand the positive and the negative socioeconomic, environmental and social impacts of its portfolio. In 2023, the Group progressed with the identification of its most significant impact areas/topics which are associated with the portfolio of its subsidiary company in Cyprus, using the UNEP FI impact analysis tool. Results of the analysis will inform the subsidiary's sustainability strategy and support the alignment with the Group's sustainability strategy.
b) Implemented regular monitoring of ESG Key Performance Indicators (KPIs) (such as % of disbursements to RES over total disbursements to the energy sector, the gross disbursements aligned with the Sustainable Finance Framework, the Green asset ratio etc.), which are monitored on a quarterly and annual basis to take corrective action, when needed. Furthermore, the Bank in 2023 has enhanced its Risk and Capital Strategy (RCS) document by incorporating additional quantitative monitoring ESG indicators.
c) Is in the process of developing science-based, sector-specific targets around its financed emissions, in alignment with the Paris Agreement on climate change and the net zero emissions target for 2050 and incorporate them into its three-year Business Plan.

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

Specifically:

- The Bank integrated climate risks into its overall risk management framework.
  In terms of quantitative indicators, the Bank has defined several Climate & Environment as well as social indicators designed to improve the sustainability of the portfolio which are included in its Risk and Capital Strategy (RCS).
- In 2024, enhanced credit assessment process is in place according to the "Climate related, Environmental, Social and Governance Risk Management Policy on Group's Business Lending" incorporating additional dimensions of climate related and governance risks.
- The Bank expanded its Exclusion List (i.e. the activities that it does not finance) to encompass additional activities with environmental and social impact, according to the United Nations "Universal Declaration of Human Rights".
- The Group has enhanced its due diligence process with respect to the assessment of its Customers' ESG/climate risk profile, through the collection of relevant information.
- The Bank integrated information on the Energy Performance Certificate (EPC) of relevant real estate properties within its credit decision making process as well as each collateral valuation subject to EPC eligibility.

Regarding ICAAP, the Bank has developed climate risk-specific methodologies to estimate the impact of climate scenarios under both the Economic and Normative perspective. The current methodologies focus on the impact of both transition and physical risks (Flood & Drought) on credit risk, as well as the impact on operational risk and business & strategic risks considering the relevant risk materiality assessment that has been performed.

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

- Data collections regarding ESG related information of the obligor through the use of the inter-banking ESG platform. Identifying ESG-related data needs, leveraging the data that will be collected for the borrower's assessment and supplementing it with additional information, where needed.
- Further enhancement and recalibration of the Bank's ESG scorecards leveraging the data above.
- The models assessing environmental, governance and social risks are validated in line with the updated Group Credit Risk Models Validation Framework.
- Identifying enhancements or additions to the current set of models used for risk parameter estimation and prediction, in order to integrate ESG risks.

Additionally, the Bank has developed innovative scorecards, simplified and advanced (cross sector and sectorial), for environmental risks, providing differentiation by industry and depending on the size of the company (e.g. turnover) as well as scorecards for governance and social risks. These scorecards have been developed and calibrated during 2023.

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

Liquidity Risk

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

1. Funding Liquidity Risk

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

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

2. Market Liquidity Risk

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

- Market Volatility: Significant fluctuations in market prices, which can make it difficult to sell assets without incurring a loss.
- Market Depth: The depth of the market, or the volume of transactions that can be conducted without impacting the asset's price, can influence the ease of liquidating assets. In thin markets, large sales can drive down prices significantly.
- Regulatory and Economic Changes: Shifts in regulations or broader economic conditions can impact market liquidity, making it more challenging to convert assets into cash quickly and at minimal loss.

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

During the 1st semester 2024, Alpha Bank customer deposits reduced by Euro 0.3 billion representing a reduction of 1% as compared to 31.12.2023. Additionally, liquidity buffer, comprising Cash and Deposits on Central Banks, government bonds both eligible and non-eligible as collateral by the Central Bank, bonds issued by financial institutions, subordinated notes both eligible and non-eligible as collateral by the Central Bank etc., on 30.06.2024 stood at the level of Euro 17.4 billion at solo level and Euro 20.5 billion at group level.

The Bank's financing from the Euro system stood at Euro 4 billion on 30.06.2024.

Alpha Bank successfully placed on 5.2.2024 a Euro 0.4 billion, senior preferred bond with a coupon of 5.00%. The senior preferred bond has a 6.25-year tenor and is callable at year 5.25. Additionally, on 04.06.2024 Alpha Bank placed a Euro 500 million Subordinated Tier II bond with a coupon of 6%. The bond has a 10.25-year tenor and is callable at year 5.25.

In June 2024, the European Central Bank implemented its first interest rate cut since 2019, reducing the deposit facility rate to 3.75% from 4.0%. Taking into consideration the Greek economy and the new economic environment, liquidity stress tests are conducted on a regular basis in order to assess potential outflows (contractual or contingent). The purpose of this process is to confirm whether the existing liquidity buffer is adequate to cover the Bank's needs. These stress tests are carried out in accordance with the approved Liquidity Risk Policy of the Group. It is noted that according to these stress tests the Group remains solvent across all scenarios.

Moreover, following the submission of the 2024 ILAAP report the Contingency Funding Plan (CFP) has been reviewed and updated as part of its annual review cycle.

The Contingency Funding Plan is complementary to the Recovery Plan. Its purpose is to facilitate efficient management in the beginning of a possible liquidity crisis in order to take remedial actions, in a timely manner, to mitigate a reduction in the liquidity buffer.

Finally, in the context of the review of the Internal Liquidity Adequacy Assessment Process, the Bank updated the liquidity stress test scenarios.

Interest rate risk in the Banking Book

Interest Rate Risk in the Banking Book (IRRBB) refers to the risk that a change in base interest rates, such as the Euro swap curve, will impact the Bank's Net Interest Income and the Fair Value of Assets and Liabilities (Economic Value of Equity).

The change in the Net Interest Income and the change in the Economic Value of Equity, which result from a change in base interest rates, are calculated for internal and prudential stress scenarios on a regular basis. The relevant IRRBB stress tests scenarios results are presented to the Assets-Liabilities Management Committee and to the Risk Management Committee of the Board of Directors.

The Group closely monitors the interest rate risk of the banking book and has adopted a strategic and holistic approach to manage the overall IR gap risk. The Bank is well within the ΔEVE (Economic Value of Equity) to Tier 1 limits across all different interest rate stress scenarios. The new regulatory IRRBB Key Risk Indicator- ΔNII limit as a percentage of Tier I equity -is in line with the new supervisory guidelines that were issued in the end of 2022 and it is closely monitored by the Bank. Additionally, the Credit Spread Risk of the Banking Book (CSRBB), which captures the risk of an instrument's changing spread while assuming the same level of creditworthiness, is monitored on a quarterly basis.

During the 1st semester 2024, interest rates decreased, and they are expected to drop further, indicating decrease in the cost of borrowing money in the near future. The expectation of a drop in interest rates reflects anticipated changes in economic conditions and monetary policy aimed at fostering economic growth and stability.

Market, Foreign Currency and Counterparty Risk

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

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

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

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

During the first semester of 2024, the trading book market risk, as measured by Value at Risk, fluctuated between Euro 0.7 million and Euro 1.8 million. Value at Risk is the maximum loss that could take place in one day with 99% Confidence level. Value at Risk captures foreign currency risk, interest rate risk, price risk and commodity risk in the trading book.

The Sovereign yields increased: the 10-year German Government Bond yield by 48 basis points (bps), the 10-year Greek Government Bond yield by 69 bps, and the 10-year Italian Government Bond yield by 37 bps.

Non-Financial Risks

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

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

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

- Non-Financial Risk Events: management of Non-Financial risk events occurring across the Group
- Risk Assessments and Scenario Analysis: various Non-Financial risk assessments are performed (e.g. Risk & Control Self-Assessment, Outsourcing Risk Assessment) and Scenarios are developed to proactively identify and mitigate potential Non-Financial risk exposures.
- Indicators: Key Risk Indicators have been developed to Group Entities (both at Risk Appetite Framework and operational level) to monitor the Non-Financial risk exposures
- Mitigating Actions: Corrective actions are developed and monitored to mitigate the Non-Financial risk exposures
- Reporting: Internal and regulatory reports are generated and disseminated to various stakeholders across the Group

In the first semester of 2024, the following developments occurred:

- Non-Financial Risk Management - New Target Operating Model: The Group introduced a new Operating Model regarding Non-Financial risk management. The new Operating Model aims to further strengthen the existing governance structure, to promote further risk control culture and awareness as well as to increase the effectiveness of the Non-Financial risk management procedures. The new Operating Model introduces the role of Non-Financial Risk Partner across the first Line of Defense Units, who will have an enhanced role in managing the Operational Risk within his/ her Unit. The expected benefits of the new model are the following: minimize of operational risk losses, proactive risk management, effective control performance, enhanced risk culture, facilitation of decision making.
- Risk Awareness and Training: a series of risk awareness and training sessions were held regarding Non-Financial risk management. In particular:
    - Non-Financial Risk Townhall: A Townhall event took place in March, aiming to the further strengthening of the risk culture across the organization and embedding of the "tone from the top" message regarding the importance of effective management of Non- Financial Risks.
    - Non-Financial Risk Townhall held in Cyprus: A similar Townhall event took place in June in Alpha Bank Cyprus, aiming to communicate the Group's vision regarding Non-Financial Risk Management.
    - Training Session regarding Reputational Risk and Non-Financial Risk Events Management: A training session took place in April, where the Non-Financial Risk Partners and their Directors across the Bank and Greek Subsidiaries participated and were informed regarding the new Reputational Risk Management Policy and the effective management of the Non-Financial Risk Events.
    - Training Session regarding Risk and Control Self-Assessment Process and Key Risk Indicators: A training session took place in April, where the Non-Financial Risk Partners and their Directors across the Bank and Greek Subsidiaries participated and were informed regarding the Risk and Control Self-Assessment process and the effective management and monitoring of Key Risk Indicators.
- RAF Indicators Update: the Risk Appetite Indicators regarding Non-Financial Risks are updated and enhanced in order to introduce:
    - Forward-looking Indicators
    - More risk sensitive and linked to Pillar II Capital Indicators
    - Indicators for all Non-Financial Risk subcategories (Reputational Risk, Legal Risk, Outsourcing Risk, etc.)
- Non-Financial Risk Policies Updates: A number of new Policies were developed, and existing ones were updated.
    - New Policies: Non-Financial Risk Events related to Credit Risk Management Policy, Reputational Risk Committee Charter, Procedures Manual for the Management of Non-Financial Risk Events, Non-Financial Risk Profile, Non-Financial Risks Data Quality Checks, NFR Partners Roles and Responsibilities
    - Update of existing Policies: Non-Financial Risk Management Policy, Non-Financial Risk Scenario Analysis Policy, RCSA Manual, Key Risk Indicators Policy, Loss Events' Management Manual, Group Non-Financial Risk Events Management Committees, Major PSD Incidents Reporting Procedures Manual, Group Bankers Blanket Bond (BBB) – Cyber Edge Committee, Third Party Lawsuits' Management Procedures Manual, Reputational Risk Management Policy, Non-Financial Risks & Internal Control Committee

NON-PERFORMING EXPOSURES (NPEs) MANAGEMENT

The Group has set as a key priority the effective management of NPEs, as this will lead not only to the improvement of the Group's financial strength but also to the restoration of liquidity in the real economy, households and productive business sectors, contributing to the development of the Greek economy in general.

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

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

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

As a result of the dedicated effort towards achieving the NPE target, total NPEs in H1 2024 decreased by c. 0.5 billion compared to 31.12.2023 and therefore NPE ratio reduced to 4.7% as at 30.06.2024

The organic reduction effort focused on long-term restructuring solutions, while the overperformance result in the curing effort led to surpassing the H1 2024 target. Targeted campaigns and new product offerings also contributed to the positive results of the organic deleveraging in H1 2024, an effort that will continue throughout 2024.

Furthermore, portfolio sales remain pivotal in accelerating the NPE deleveraging of the Group. As already mentioned, the Group plans to upsize its portfolio sales effort over the coming quarters and during H1 2024 classified the following NPE perimeters as Assets Held For Sale:

- A NPE portfolio with a total Gross Book Value of approximately Euro 0.5 billion (Project GAIA I).
- A NPE portfolio of a total Gross Book Value of approximately Euro 0.4 billion (Project GAIA II).
- A Cypriot NPE portfolio with a total Gross Book Value of approximately Euro 0.1 billion (Project SKY II)

As the macro challenges continue throughout 2024 – albeit less intense – the Bank intends to capitalize on the proactive management framework, leveraging knowledge and experience, upon the most sensitive parts of our loan portfolio. This, along with the improved internal data analysis and the enhanced servicing practices (through CEPAL), will allow:

- to successfully defend the strong credit standing of our loan book,
- to further reduce the NPEs inflows, and
- to achieve our ambitious NPEs deleveraging targets

REAL ESTATE OWNED ASSETS (REOs) MANAGEMENT

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

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

In early 2024, an update of the existing Bank's and Group's Asset Management and Valuation Accounting Policy was carried out, aiming to outline guidelines and procedures for a more effective administration, operation and maintenance of real estate assets. Real Estate Management and Appraisal Policy addresses acquisition, leasing, valuation and overall strategies and assigns responsibilities to the related units.

Additionally, a website was created to facilitate a more effective promotion of non-own-used properties and REOs. Through the website as a main point of first contact with interested parties, Alpha Real Estate Services S.A., during the period 1.1.2024 – 30.6.2024, has managed to dispose assets representing a book value of approximately Euro 9 million in Greece and Euro 5 million in Cyprus and SEE (excluding sales of Project Skyline), achieving the targeted sale prices. This demand was mainly driven by inflation which traditionally favor less liquid assets. Our forecasts indicate that the strong interest in the real estate market will continue in 2025, however we acknowledge that the legal framework for real estate assets sales (transfer of ownership) remains challenging, albeit improving in recent years with advancements such as Ktimatologio penetration and the e-property platform from AADE to facilitate the sales execution.

Since the end of 2023, Alpha Group has reclassified a significant portion of its real estate assets as investment properties. As of June 30, 2024, the value of Alpha Group's investment property portfolio amounted to Euro 285 million. Commercial Real Estates that are currently under operation lease agreements or with potential for capital appreciation due to management and commercialization actions are classified as investment properties. The fundamentals of the Greek economy coupled with the technical idiosyncrasies of the domestic market continue to support a favorable trajectory for real estate assets over the medium term.

CORPORATE RESPONSIBILITY AND SUSTAINABILITY

Alpha Services & Holdings' Sustainability Strategy

The Group's commitment to sustainability is evident in its holistic approach to Environmental, Social, and Governance (ESG) aspects. The Bank's Sustainability Strategy focuses on positive impact generation, addressing both the direct and indirect effects of its operations and financial activities on various stakeholders and the environment.

To achieve its objectives, the Group has adopted concrete commitments supported by targets for each of the ESG pillars:

- To **support an environmentally sustainable economy** and mitigate climate change, the Group has an ambitious plan, with the main objective being the increase in Sustainable Financings and the reduction of financings that may have a negative impact on the environment. At this point, it is worth referencing the commitment of EUR 4.4 billion in Sustainable Disbursements for the period 2024-2026. Additionally, the Group has developed policies and procedures to reduce the operational environmental footprint with the overarching aim being net-zero emissions and any targets associated with this objective.
- Supported by the vision **to foster healthy economies and societal progress**, the Group is committed to ensuring a safe and inclusive work environment at all levels, while also safeguarding the society's access to finance as well as to healthcare services and cultural heritage**.**
- **To ensure robust and transparent governance,** which is considered a prerequisite for the Group's license to operate in society as well as its institutional environment, the Group has established an integrated structure, to ensure effective decision making and implementation at all levels, from the Board of Directors to the operational level, as described in the 2023 Sustainability Report. Additionally, it is committed to engaging with its Stakeholders frequently and providing them with transparent and material information. At the same time, it safeguards any internal risk controls and business ethics supported by a diverse Board of Directors with a majority of Independent Non-Executive Members.

The Group's KPI's and targets under the Sustainability strategy, are presented in detail within the 2023 Sustainability Report.

Sustainability & Corporate Responsibility Policies

The Sustainability Strategy is further underpinned by a number of policies that govern the Group's day-to-day operations.

Through its Corporate Responsibility Policy and the recently updated Code of Conduct and Ethics, Alpha Services & Holdings, actively pursues a culture that fosters diversity and inclusion for its employees, implementing fair labor practices and policies and following international best practices. Emphasis is given to ensure fair remuneration and providing Employees with opportunities for professional development, while securing their wellbeing through policies promoting health and safety in the workplace.

In addition, the Company ensures that Sustainability & Corporate Responsibility principles are applied across its operating activities, including implementing a Supplier Code of Conduct (with regard to Labor and Human Rights, Health and Safety, Environmental Responsibility and Integrity-Business Ethics and an Environmental Policy.

The acceptance of the said Code and compliance with the Corporate Responsibility Policy is a prerequisite for signing contracts and assignments.

On top of the aforementioned Environmental Policy, an environmental management system has also been put in place since 2019 and certified according to ISO 14001. This includes an annual report of Scope 1 & Scope 2 CO_2 emissions. Further information on emission reduction and relevant data can be found in the 2023 Sustainability Report.

Finally, the Group, recognizing that its activities are directly linked to society and its citizens, seeks to promote a sustainable, inclusive, and fair society, through a series of initiatives that aim to promote equal access to healthcare and education, foster arts and culture and contribute to the protection of the environment.

International alliances

In 2019, the Bank signed the six Principles for Responsible Banking, which were developed as an international initiative of the UNEP FI, thus confirming its commitment to support the transition to a sustainable economic model. Building on the 2023 momentum with Alpha Bank's commitment to achieving net-zero greenhouse gas emissions by 2050 under the participation to the UN-convened Net-Zero Banking Alliance (NZBA), the first half of 2024 has seen an active market and institutional engagement. In this context, the Bank recently joined the United Nations Global Compact, underscoring the commitment to sustainable and responsible business practices. In addition, recognizing the profound impact of plastic pollution on our planet and future generations, Alpha Bank has also signed the Finance Statement on Plastic Pollution introduced by the UNEP FI and other leading organizations.

ESG Performance ratings

The Group is subject to continuous assessments by international indices and rating agencies. Alpha Services & Holdings earned in 2023 PRIME STATUS from ISS Corporate ESG Rating, awarded only to companies that exceed their sector's benchmark ESG performance. As per the table below, among others, Alpha Bank received an "A" rating from MSCI ESG Ratings in 2023, while remained a constituent of the FTSE4Good Emerging Index, which includes listed companies in emerging markets with a positive financial, environmental, and social performance.

ESG PERFORMANCE RATINGS	2021	2022	2023
MSCI ESG Rating (scale CCC-AAA)	AA	A[1]	A
FTSE4Good Emerging Index	✓	✓	✓
ESG ISS Quality Score[2] (Score 1-10, 1 indicates lower risk and better disclosure)	E 1 S: 2 G: 6 December 2021	E 1 S: 3 G: 3 December 2022	E 2 S: 2 G: 3 December 2023
Climate Change CDP	B-	B	C
Bloomberg Gender Equality Index	✓ (Index 2022)	✓ (Index 2023)	Not scored yet

1. The MSCI rating for 2022 has been reduced due to methodological changes that resulted in the inclusion of additional criteria in Alpha Bank's assessment.

2. The ISS rating is a comparative rating, which fluctuates due to changes in the market, rather than the performance of the company.

CAPITAL ADEQUACY

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

The Group's Risk and Capital Strategy sets specific risk limits, based on the risk appetite, and monitors deviations therefrom.

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

1. Supervisory review and evaluation process (SREP)

According to the Supervisory Review and Evaluation Process (SREP) 2023 decision, communicated by the European Central Bank (ECB), for 2024 Alpha Services and Holdings S.A. is required to meet on a consolidated basis an Overall Capital Requirement (OCR) on the Total Capital ratio of at least 14.73% [the OCR includes the Capital Conservation Buffer (CCB) of 2.50%, the Other Systemically Important Institutions (O-SII) buffer of 1% and the applicable Countercyclical Capital Buffer (CCyB) of 0.23%, mainly stemming from the contribution of the subsidiaries, for which further information can be found in Note 25 for Capital Adequacy].

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

The Bank of Greece has set the O-SII buffer at 1 % for 2024, and the Countercyclical Capital Buffer at 0% for Greece, for the year 2024.

The capital adequacy requirements set by the SSM/ECB are used by the Group as the basis for its capital management. The Group seeks to maintain sufficient capital to ensure that these requirements are met.

In response to COVID-19 pandemic and to encourage banks to grant new loans, the European Commission decided to revise the existing regulatory framework by bringing forward regulations that would normally come into effect with the CRR 2/CRD V framework.

As a result, on 22nd June, 2020 the EU published Regulation (EU) No 2020/873 in its Official Journal, which included amendments in relation to the capital requirements set by Regulations (EU) No 575/2013 and 876/2019. The revised Regulation includes, *inter alia*, article 473a which introduces provisions aiming to mitigate the negative impact on the regulatory capital of the banks from the increase in the expected credit loss resulting from the Covid-19 pandemic. This article extends to another two years the ability to add back to the regulatory capital the expected credit losses recognized in 2020 and afterwards relating to performing financial instruments. This transition period is effective until the end of 2024.

2. IFRS 9 Capital Impact

Regarding the International Financial Reporting Standard (IFRS) 9, the Group makes use of Article 473a of Regulation (EU) No 2395/2017 of the European Parliament and of the Council, amended by Regulation (EU) No 873/2020, and applies the transitional provisions for the calculation of Capital Adequacy on both solo and consolidated basis. The Group is adequately capitalized to meet the needs arising from the application of the Standard, and the impact from the initial implementation of the Standard has been fully incorporated in the ratios since January 2023.

On June 22, 2020 as a response to the COVID-19 pandemic the EU adopted Regulation No 2020/873 of the European Parliament and of the Council amending Regulations (EU) No 575/2013 and (EU) 2019/876.

The Bank has adopted art 473a of the Regulation (EU) 2020/873. The purpose of the new regulation is to mitigate the negative impact on the regulatory capital of the Bank from the increase in the expected credit loss as a result from the Covid-19 pandemic. This article extents to another twoyear period the ability to add-back to the regulatory capital the expected credit losses recognized in 2020 and afterwards relating to performing financial instruments. This transition period is effective until the end of 2024. More specific, the weighting factors were set at 1.00 for the first two years (2020 and 2021), 0.75 in 2022, 0.5 in 2023 and 0.25 in 2024.

3. Capital Adequacy Ratios

On 30.06.2024, the consolidated Common Equity Tier (CET) 1 capital stood at Euro 4.8 billion, while the Risk Weighted Assets (RWAs) amounted to Euro 32.4 billion, resulting in a CET 1 ratio of 14.8%, up by 0.38% versus 31.12.2023.

During 2024, in line with the Strategic Plan, Alpha Services and Holdings proceed to the following actions:

- On 04.06.2024, Alpha Services and Holdings successfully priced a Euro 500 million, Subordinated Tier II bond, with a maturity of 10.25 years, callable in 5.25 years and a yield of 6.125% which attracted high interest from the investor community. The outcome confirms the Bank's strong position and ability to tap the markets, as well as its execution capacity and commitment to deliver against its plan and targets.

- On 12.07.2024, Alpha Services and Holdings SA reached a definitive agreement for the sale of 90.1% of Alpha Bank Romania S.A. to UniCredit S.p.A. and subsequent merger of Alpha Bank Romania S.A. into UniCredit Bank S.A.

Following the above, the capital adequacy ratios are well and above all the regulatory capital requirements and are expected to be further enhanced, due to the completion of a new synthetic Securitization scheduled at H2 2024.

4. Dividend Policy

Alpha Services and Holdings has updated its dividend distribution policy following the restoration of profitability. The policy document has been approved by the Board of Directors (BoD) on the Meeting of 8.5.2023. The Policy sets the framework (legal, accounting, regulatory) under which the Bank may proceed to a dividend distribution and is reviewed at least annually in the context of ICAAP and/or as often as necessary in order to reflect amendments in all applicable laws and regulations.

Alpha Services and Holdings applied and received on 05.06.2024 the approval for the distribution of Euro 122 million to its shareholders (20% of Group's net profit for financial year 2023). Following the approval of the Annual General Meeting which took place on 24.7.2024 the Bank will procced with the Distribution to its shareholders.

According to the capital accretive plan for 2024-2026 and the fulfilment of the management targets, Alpha Holdings has the aspiration for a dividend distribution for the following years 2024-2026.

5. EU-Wide Stress Test 2025

On July 5, 2024 the European Banking Authority (EBA) published for informal consultation its draft methodology, templates, and guidance for the 2025 EU-wide stress test. This step marks the beginning of the dialogue with the banking industry and builds upon the methodology used in the 2023 exercise, with improvements reflecting new insights and regulatory changes. Some important changes are introduced, notably the integration of the upcoming Capital Requirements Regulation (CRR3), set to be implemented on January 1, 2025. It also considers the Commission's announcement to postpone the application date of the fundamental review of the trading book (FRTB). Other enhancements include the centralization of net interest income (NII) projections and advancements in the market risk methodology to increase risk sensitivity. 68 banks from the EU and Norway, including 54 from the euro area, will participate in the exercise, thus covering 75% of the EU banking sector. The expanded geographical reach and incorporation of proportionality features aim to boost efficiency while ensuring the relevance and transparency of the results.

6. Deferred Tax Assets (DTAS)

The Deferred Tax Assets (DTAs) which are included in the Group's capital base as at 30.06.2024 stand at Euro 4.9 billion.

According to article 5 of Law 4303/17.10.2014, as amended by article 4 of Law 4340/1.11.2015, on the "Recapitalization of financial institutions and other provisions of the Ministry of Finance" and Laws 4549/2018 and 4722/2020 and, most recently, by Law 4831/2021, DTAs that have been recognized and are due to the debit difference arising from the Private Sector Involvement (PSI) and the accumulated provisions and other general losses due to credit risk, which were accounted until 30.06.2015, are converted into final and settled claims against the Greek State. The above mentioned are set into force in case the accounting result for the period after taxes is a loss, according to the audited and approved by the Ordinary General Meeting of Shareholders financial statements.

In accordance with article 39 of Regulation (EU) No 575/2013 of the European Parliament and of the Council on "prudential requirements for credit institutions and investment firms" (the "Capital Requirements Regulation – CRR"), which amended Regulation (EU) No 648/2012, a risk weight of 100% will be applied to the abovementioned DTAs that may be converted into tax credit, instead of being deducted from the Regulatory Equity Capital.

On 30.06.2024, the amount of DTAs, which is eligible for the scope of the aforementioned Law, is the same for the Bank and the Group and is included in the Common Equity Tier 1, stands at Euro 2.5 billion and constitutes 52.2% of the Group's Common Equity Tier 1 and 8% of the respective Weighted Assets.

Any change in the above framework that will result in the non-recognition of DTAs as a tax credit will have an adverse effect on the Bank's and the Group's capital adequacy.

7. Capital Requirements under Pillar I

The approaches adopted for the calculation of the capital requirements under Pillar I are determined by the policy of the Group in conjunction with factors such as the nature and type of risks the Group undertakes, the level and complexity of the Group's business and other factors such as the degree of readiness of the information and software systems.

Capital Requirements for Credit Risk are calculated using the Standardized Approach (STA). The advanced method is used for the valuation of financial collaterals. For the Operational Risk capital requirements, the Group follows the STA. As regards Market Risk, the Bank uses for the significant exposures a Value at Risk (VaR) model developed at Bank level and approved by the Bank of Greece. Additionally, STA is used to calculate Market Risk for the remaining non-significant exposures by the financial institutions of the Group at solo level as also on Group level.

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

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

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

ICAAP and ILAAP are integrated into the business decision-making and risk management processes of the Group, contributing to its continuity by ensuring its capital and liquidity adequacy from different but complementary perspectives (e.g. the economic perspective and the normative perspective), while both perspectives mutually inform each other and are integrated into all material business activities and decisions.

The Board of Directors has the overall responsibility of the ICAAP/ILAAP implementation with a clear and transparent assignment of responsibilities to the Risk Management Committee and to Senior Management Members. The Board of Directors, following the Risk Management Committee endorsement, approves the results of the ICAAP and the ILAAP and signs the Group's Capital Adequacy Statement (CAS) and the Liquidity Adequacy Statement (LAS).

The related reports are updated at least annually or on a more frequent basis if material changes occur and are submitted to the SSM of the European Central Bank (ECB). The ICAAP and ILAAP Reports are assessed yearly by the ECB as part of the Supervisory Review and Evaluation Process (SREP).

9. Regulatory Liquidity

The Group's NPE deleveraging, coupled with the customer deposits increase, the restored market access and the issuances of Euro 2.9 billion, improved the Group's funding mix. As of 30th of June 2024, the Group's Liquidity Coverage Ratio (LCR) stands at 191.5% and Group Net Stable Funding ratio (NSFR) is estimated at 128% % respectively. It is also noticed that HQLA (High Quality Liquid Assets) to total Deposits ratio was further improved compared to previous quarter and stands at 32.5%.

10. MREL

The Minimum Requirement for own funds and Eligible Liabilities (MREL) constitutes a buffer that the Bank has to maintain in order to absorb losses in the event of resolution. The minimum levels of MREL are determined by the Single Resolution Board (SRB) on an annual basis.
Following the Decision of SRB on 22 April 2024, Alpha Bank received the binding Minimum Requirement of Own Funds and Eligible Liabilities (MREL), according to which the Bank needs to meet from 1 January 2026 on a consolidated basis an MREL requirement of 24.26% of Total Risk Exposure Amount (TREA) and 5.91% of Leverage Exposure (LRE). The Decision also sets out the interim MREL requirements that must be met from 1 January 2024, namely 18.81% of TREA and 5.91% of LRE. The said MREL requirements expressed as a percentage of TREA do not include the Combined Buffer Requirement (CBR), equal to 3.73% as of 30.06.2024.
No subordination requirement applies to Alpha Bank. The MREL requirements, including the multi-year transitional period, are subject to annual review / approval from SRB.
On 30 June 2024, the Bank's MREL ratio stood at 25.79%, which is well above the interim non-binding target of 22.54% of the Total Risk Exposure Amount (TREA) (effective 01.01.2024, including CBR). The ratio includes the profit of the financial reporting period that ended on 30 June 2024 post a provision for dividend payout.

TRANSFORMATION

Transformation Program

In the first half of 2024, the Group focused on designing and implementing structural changes in the areas of Retail Banking, Wholesale Banking, as well as Wealth Management and International Banking, continuing the successful Transformation journey.

In the area of **Retail Banking**, following three and a half years of intensive transformation efforts, the Business area has built its own capabilities and is continuing the transformation journey with own resources having achieved remarkable results.

In the area of **Wholesale Banking**, the Bank has focused on revamping its operational model to achieve significant improvements in service quality and speed. The Bank has successfully assessed the existing service model, identified areas for improvement, and initiated the design process for the new Wholesale Banking target operational model, focusing on Middle Office / Back Office areas. The goal is to complete the design of the new Wholesale Banking target operational model by the end of 2024 and start its gradual implementation in parallel.

Increasing the sales time of Relationship Managers by relieving them from time-consuming administrative tasks remains a priority for the Bank. This will be achieved through further development of the credit management tools (SME Workflow / Corporate Workflow), enhancing both the level of automation and system integrations. Enhancements in the SME Workflow are currently being implemented, with the majority expected to be delivered by October 2024 and the entire suite of improvements to be completed within Q1 2025. As for the Corporate Workflow, the implementation is expected to start soon, with expected completion estimated for June 2025.

At the same time, the Bank continues to enrich its portfolio of digital products and services in Business Banking through the development of new products offered via digital channels. A flagship improvement is the digitization of the process for issuing letters of guarantee. The first version of the service ("Minimum Viable Product" or "MVP") has already been implemented for "Friends and Family" on web-banking. The MVP for Small Business clients is expected to be delivered by July 2024. The full functionality is expected to be delivered within the first quarter of 2025.

Additional initiatives aiming to strengthen the digital services of Business Banking which are expected to be delivered within 2024 are Swift Cash Management, e-factoring, Platform Admin, issuance of payment orders via web-banking, and card limit management. Furthermore, a series of additional digital services have already been initiated and are in the process of implementation, with estimated delivery in 2025 (such as bills management, Alpha Mass Payments web-integration, interest certificates, etc.).

In the area of **Wealth Management**, the focus is on the holistic revamping of the systems and infrastructure that support the entire investment value chain. This change is expected to have significant benefits for the customer, such as increased service speed, simplification of investment contractual documents and enable improved digital services. In addition, it will significantly enhance the Bank's internal productivity. Finally, these improvements create the platform which will enable the Bank's strategic plans for growth through geographic expansion and strategic partnerships.

In the area of **International Banking**, the deployment of a new core banking system is in progress at the subsidiary "Alpha Bank London," and is expected to go-live within 2025. At the same time, the design of an innovative service which will enable a seamless banking experience between Greece and UK is in progress. The launch of the new service is expected in 2026.

As part of the Bank's initiatives to enhance **operational efficiency** a series of projects/initiatives with a significant impact on process improvement have already been completed. The main levers deployed were centralization, automation, and system consolidation, and through this journey, the necessary expertise has now been built within the Business areas enabling the continuation of operational efficiency improvement projects with own resources, establishing a culture of continuous improvement.

The assimilation of the Transformation's goals into the daily lives of the Bank's employees is the greatest achievement of the program and the driving force for a sustainable competitive advantage for the Bank.

Digital Transformation and Innovation Activities

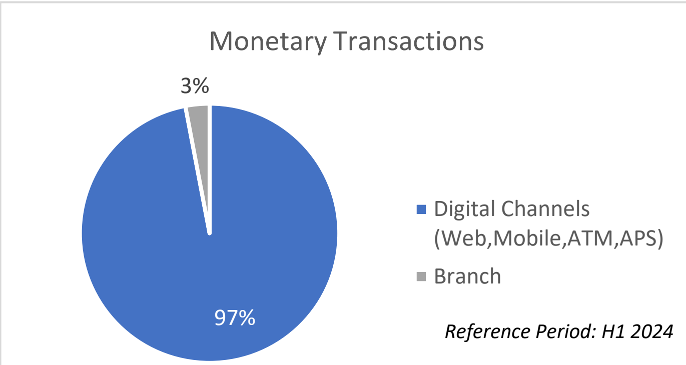
The Group, understanding the constantly evolving banking needs of its customers, continues to dynamically execute its Strategic Plan 2023-2025. This plan emphasizes on the design and implementation of digital solutions aiming to enhance the customer's banking experience.

Following the initial setup of the Digital Factory in 2023, which has 14 agile squads, we worked on the improvement of its operations, resulting in the delivery of significant digital products and services, which are presented in more detail below. The Digital Factory is expected to be further expanded in the second half of 2024 to support major projects of the Digital Strategy such as the Mobile App for Individual Customers.

These teams are supported by User Experience (UX) and Customer Experience (CX) experts, so that the digital services offered are more user-friendly increasing customers' satisfaction. The Bank also strengthened the utilization and use of Advanced Analytics, integrating specific Artificial Intelligence tools for processing Big Data and Unstructured Data. Thus, we expand decisions and operations based on the use of data and information , increase our operational efficiency and lead to more targeted and better business decisions. In addition, the Digital Sales teams continue to successfully achieve the digital penetration goals, particularly in the consumer lending segment.

Digital Banking

In the first half of 2024, the Group continued to invest in people, in the development of the Group's digital services and the evolution of the technological infrastructure. The Group created and offered innovative digital products, expanding the customers' options through digital channels for Individual and Business users.



The overall digital channels contribution to the total transactions volume remained at a very high level of over 97%. Equally, the number and value of transactions that were carried out via e-Banking increased by 14% and 10% respectively, compared to the first half of 2023. This demonstrates the continual trust of our customers in the Bank's digital services and the growing success of our digital strategy. In fact, one in three customers chose to sign up for e-Banking online via the myAlpha Mobile App and the myAlpha Web for Individual users login page.

During the same period, we continued to expand our product and service options for both Individual and Business customers. They are presented more specifically below:

myAlpha Benefit	two new transaction packages, myAlpha Benefit Advanced and myAlpha Benefit Premium, were offered through e-Banking for Individuals, complementing the already available myAlpha Benefit Standard package to meet the significant, diverse transactional needs of customers
Account Closure	account closure via e-Banking for Individuals was introduced, a significant tool for facilitating customers' daily lives
Premier Account Opening	premier account opening was launched on the myAlpha Mobile App and myAlpha Web for Individuals, significantly relieving the Branch Network
myAlpha Quick Loan via Skroutz.gr	in May 2024, the myAlpha Quick consumer Loan was made available to customers with an e-Banking subscription via the Skroutz.gr e-commerce platform, enabling them to carry out their purchases in an easier manner, while more such collaborations are scheduled to follow
myBusiness Benefit	two new transaction packages for Businesses, myBusiness Benefit Standard and myBusiness Benefit Advanced, were also offered via e-Banking, providing significant financial benefits to Businesses
Iris Payments for Freelancers	as Iris Payments became mandatory for freelancers and sole proprietorships, Alpha Bank further implemented QR code issuance, facilitating use from mobile devices, allowing customers to receive immediate payments to their corporate account up to €10,000 daily

The security of our systems and safety of our customers and their transactions is a priority for the Bank. Thus, in 2024, we continued to systematically invest in creating and applying mechanisms to protect against electronic fraud. Specifically, in May, the option to temporarily deactivate the e-Banking subscription due to suspected fraud was made available to customers through the myAlpha Web for Individuals, enhancing both customers' response methods, as well as the sense of security in the bank's digital services. At the same time, rules for access by authorized users to the myAlpha Web for Business users were reinforced for maximum transaction protection.

As both education and continuous customer support contribute to creating a comprehensive digital banking experience and developing valuable relationships, the e-Banking Walkthrough Team actions continued in the first half of 2024. Specialized staff educate customers daily through personalized appointments (video calls) on using e-Banking and the security of digital transactions, improving their overall experience with our digital services and the Bank.

Our efforts to develop our digital services are also confirmed by the significant distinctions the Bank has received in the field of digital banking.

Indicatively:

- **myAlpha Vibe - Product of the Year 2024**

Alpha Bank was honoured with the Product of the Year award in the "Services" category for myAlpha Vibe, an innovative online product that allows parents to give pocket money digitally to their children via mobile at any time. Children can use their digital pocket money via a dedicated application, for contactless transactions in Greece and abroad, with parents having complete visibility and control.

- **Digital Bank of the Year**

Alpha Bank was honoured as Digital Bank of the Year at the Digital Finance Awards 2024, winning five additional awards: Best Mobile App (Gold), Best Payments and Transactions Processing Digital Initiative (Gold) for the Bizpay application, Best Digital Product Launch (Gold) for myAlpha Vibe, Best Card Digital Initiative (Gold) for acquiring a credit card through e-Banking, and Best Corporate Financing Initiative (Silver) for myAlpha Web for Business Users.

- **Mobile & IoT Awards 2024**

The Bank received three awards, with myAlpha Vibe winning Gold in the "Digital Innovation through Mobile" category, the myAlpha Mobile app winning Silver in the "Banking & Finance" category and the Bonus app winning Bronze in the "Use of Mobile for Customer Loyalty" category.

ATM Network & Automated Transaction Centers

In the first half of 2024, we continued to invest in Self Service Banking, so customers choosing to visit the Bank's branches could handle their simple daily transactions through the ATM and Automated Transaction Centers Network.

More specifically:

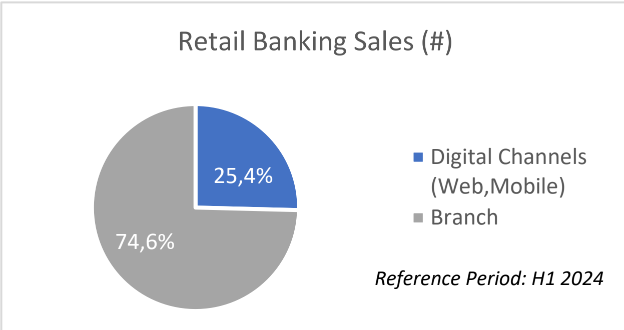
- The replacement of the ATM fleet with state-of-the-art machines, completed at the end of 2023, offered significant benefits such as faster transactions, reduced waiting times, improved user experience, and advanced security mechanisms.
- Emphasizing accessibility for all our customers, the voice guidance service for visually impaired users saw an 18% increase in usage compared to the corresponding period in 2023.
- A new system was integrated into the ATM network offering online fault monitoring and dispute resolution, aiming for faster problem detection and resolution and, consequently, increased network availability.

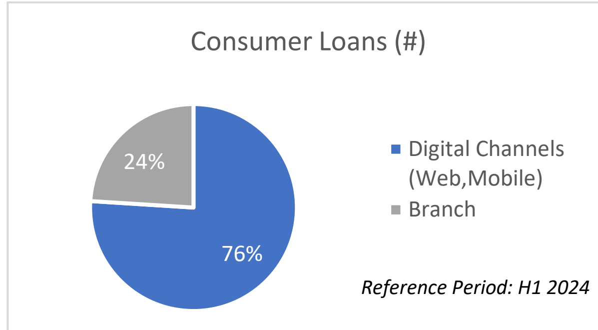
Overall, the transaction volume through the ATM network remained stable at the same levels as the previous period, while there was a 5.6% increase in the value of cash deposits, highlighting the stable course and value of the Bank's network.

Similarly, we continue providing the ability to carry out transactions via the expanding Automated Transaction Centers, available in almost every branch. Specifically, 98% of the branch network runs at least one Automated Transaction Center, enabling customers to make deposits and cash payments with an Alpha Bank card, further facilitating autonomous customer service for numerous transactions.

Digital Sales

In the first half of 2024, there was significant growth in digital sales through the Bank's digital channels. The total percentage of products sold through digital channels accounted for 25.4% of the total products offered to Retail Banking customers. Special mention should be made of the significant increase in online sales of the digital consumer loan, myAlpha Quick Loan, available through myAlpha Mobile and myAlpha Web, compared to 2023. The overwhelming majority of disbursed loans were made via mobile phone, representing 76% of the total consumer loans and 48% of the total amounts disbursed (Euros).





Similarly, the percentage of online issuance of debit cards was also high, reaching 37% of total issuances, as well as the percentage of online term deposits for individuals (Alpha Online Term Deposit and Alpha Online Term Deposit with Bonus), with 45% of new term deposits being completed through the Bank's Digital Networks. Additionally, of all the customers who choose to start their collaboration with Alpha Bank, 25% of the accounts opened used the Retail On Boarding service through the myAlpha Mobile application.

Moreover, commercial actions supported the capability for customers to give digital "pocket money" to their children via myAlpha Mobile and the specially designed myAlpha Vibe application, which was created exclusively for the needs of the product and the management of the card by teenagers. At the same time, the new credit card issuance capability achieved excellent results, representing 41% of the total cards issued by the bank in the first half of 2024. Finally, significant new digital products were successfully supported and made available through digital channels in 2024. The new myAlpha Benefit transaction programs were added to the available online products at the beginning of 2024, providing Individual customers with the ability to reduce transaction costs.

User Experience (UX)

The Bank's User Experience Center of Excellence is in the center of our Digital Factory, with a team of 15 UX/UI experts and copywriters. In the first half of 2024, there were designed more than 200 User Flows, +500 screens and were run extensive User research to ensure that the Bank offers a simple and intuitive digital experience in the mobile and web-banking.

In this period, we completed the strategic project of the design of the new mobile app for individuals, along with the new web and mobile banking for business. The new digital experience created with a study of 1,800 features and validated with deep dive user research (+ 300 users) covering the new and strategic customer segments of the Bank.

To increase our velocity and ensure UX consistency between all the digital assets of the bank the UX/UI team has designed a new, re-usable Digital Guideline system.

Finally, both UX and CX teams are working since January 2024 in the pilot of Chat bot in alpha.gr to ensure that an enhanced digital experience is also delivered to all visitors of the public website. Since its launch in March 2024, we have successfully served more than 50 thousand customers.

Customer Experience (CX)

In the first half of 2024 communication was performed with more than 25 thousand Individuals and Business customers to identify customer satisfaction drivers as well as improvement points across segments along with their Net Promoter Score (NPS) evaluation. Digital and Call Center user data were analyzed using NLP (Natural Language Processing) by the Advanced Analytics team to identify the key pain points. All issues have been sorted horizontally across the Bank with the processing of more than 30 thousand user cases. As a result, a series of improvement and close of the loop actions were identified and designed, and Design thinking workshops were organized between channels and Customer Departments.

In addition, we completed in May 2024, the Front-Line Survey of Wholesale Employees, with 80% participation and critical input for the customer experience of Commercial Banking sector.

NPS is more than a metric for the Bank and for this reason we embarked in Q2 2024 into a strategic project with the support and active participation of all Business Areas in the creation of a new NPS System and governance. This will put CX metrics and insights in the center of the Bank's decisions and in the focus of management, along with all key customer journeys that are needed to be re-designed in order to improve the NPS.

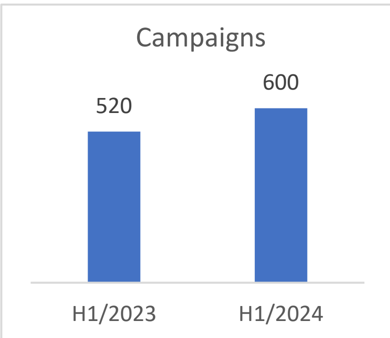
AI – Advanced Analytics

In the first half of 2024, the Advanced Analytics team was further strengthened both in terms of capabilities to create new models and in terms of expertise. The delivery capacity has been doubled, with 10 new advanced analytics models deployed in H1'24, adding up to a total of 55 models in production, and Artificial Intelligence (AI) has been embedded in the Bank's delivery mechanism.

Moreover, Natural Language Processing (NLP) expertise was further developed and applied in several use cases, aiming to identify and address our client's key issues. Indicative use cases include the analysis of RM feedback registered through the Bank's CRM systems, the automatic processing of customer feedback received in free text form though t-NPS (Transactional Net Promoter Score) surveys, and the automatic processing of complaints forms.

At the same time, the Bank has invested and continues to invest in Generative AI technologies, with several pilots in place, aiming to increase operational efficiency in areas like information retrieval on internal documents and question answering in natural language form, as well as to enrich internal client data with information from external sources, such as news articles.

The integration of Artificial Intelligence (AI) and Natural Language Processing (NLP) in the Bank's CRM systems has significantly bolstered our capability to deliver personalized and targeted communications to customers through various digital channels such as email, Viber, and in-app notifications.



As a result, our digital transformation efforts have seen a marked increase in the volume and effectiveness of our personalized targeted communications. In the first half of the year, 600 campaigns were sent (+15% compared to the same period in 2023), involving the sending of 16 million messages/communications (+63% compared to the same period in 2023) to 1.9 million unique customers (+6% compared to the same period in 2023).

Personalized communications primarily focus on high-value customer segments, covering critical for them topics. These communications follow the customer through every stage of their journey (customer journey) or assess their experience (t-NPS surveys - Transactional Net Promoter Score).

Equally important are communications supporting the Bank's commercial actions, which account for 28% of all campaigns, and are now tailored to each customer's profile, offering the appropriate product recommendations based on a fully automated needs recognition mechanism. The above communications have led to increased performance, demonstrating that targeted and personalized approaches not only enhance customer interaction but also significantly contribute to sales growth and customer loyalty.

Finally, additional digital communication channels have been integrated in the Bank's capabilities within the first half of 2024, while campaign systems now connected to myAlpha Web banking, offering new message display capabilities.

Innovation

Innovation is a fundamental component of the Bank's DNA as well as the corporate values. It is what has historically driven us to create innovative products and services that make a significant difference in customer base.

Recognizing the importance of innovation in a rapidly evolving technological, regulatory, and competitive environment, the Bank has given it organizational substance by creating the new Digital Strategy and Innovation Business Area (under the General Management of Growth and Innovation).

The goal of the new Business Area is to create value for the Bank beyond traditional banking through innovative products, services, processes, and business development models. This is achieved by leveraging developing digital technologies and partnerships with members of the international fintech startup ecosystem.

In the context of continuous evaluation of collaboration opportunities and operational trials with fintech startups in the first half of 2024:

1. The new Business Area evaluated over 60 fintech companies for potential collaboration, shortlisted and promoted ~20 internally to the Bank's Units, with 5 of these already in advanced stages of business evaluation.
2. A successful internal pilot program was completed in collaboration with a Spanish startup, the third-place winner of Alpha Bank's international innovation competition, FinQuest 2022, in close cooperation with the Talent Acquisition, Development, and Change Management Business Area. As part of the pilot, a mobile application was created to inspire and motivate Alpha Bank employees to complete daily challenges and adopt responsible daily behaviors within the ESG framework, in line with the Bank's related strategy and goals. During the pilot, 80% of invited employees completed their registration, and 61% remained active throughout the pilot (3.5 months), with an overall positive evaluation of the application. In total, 2,026 actions were completed, with the impact including 194K tons of water saved, a reduction in CO_2 emissions by 667kg, and saving 1200 kWh of energy. This initiative received the Gold award in the "CSR Apps" category at the Hellenic Responsible Business Awards 2024. The plan includes expanding the use of the application to all staff by the end of the year.
3. A proof-of-concept pilot began with a Swedish financial education application for children aged 8-14. The application teaches children through play and familiarizes them with concepts of earning, spending, saving, and managing money using an interactive environment that incorporates game elements. The pilot is in the monitoring and evaluation phase.
4. A proof-of-concept pilot for Alpha Bank's first digital assistant was initiated in collaboration with a Greek startup specializing in this field and in artificial intelligence technologies. This digital assistant answers customer questions on alpha.gr in both Greek and English, using a combination of three AI technologies: Natural Language Processing, Natural Language Understanding, and Generative AI.

To promote the culture of innovation internally within our organization, the Digital Strategy and Innovation Department organized the fourth internal innovation competition, i3 (inspire, innovate, implement). Once again, Alpha Bank employees embraced innovation, proving that new ideas can come not only from external sources but also from the organization's own staff, provided they are given the opportunity to create.

International

Significant progress has also been made in the foreign subsidiaries in the first half of 2024:

- Alpha Bank London:

During last six months, the Bank laid the foundations for its strategic expansion in the international market, starting the necessary infrastructural planning at Alpha Bank London to integrate Finastra's digital application and ultimately meet the growing demand for customer-friendly digital banking solutions, while expanding the utilization of the myAlpha Mobile app. The expansion will start from the London market, where the Bank already has a presence and is driven by the growing demand for cost-effective and customer-friendly digital banking solutions.

Also, Alpha Bank London has partnered with UniSystems to revolutionize its banking infrastructure by implementing a cutting-edge Core Banking Ecosystem on the cloud. This strategic move aims to not only support Alpha Bank London's current operations but also unlock new business opportunities and drive business transformation. Leveraging cloud-native technologies, this initiative is set to boost capabilities, streamline processes, and enhance overall efficiency.

Having completed the Business and Functional Analysis phase, the Build phase of the systems is expected to be completed, allowing for the start of user acceptance testing. The first deliverable (MVP) is scheduled for the fourth quarter of 2024.

- Alpha Bank Cyprus

Alpha Bank Cyprus introduced its new mobile application in 2023 and has initiated its Transformation Plan for 2024-2026.

The Plan includes initiatives designed to enhance customer experience and boost productivity. It emphasizes a dynamic and agile approach to achieve quick wins and ensure continuous, progressive improvements. Of the 69 initiatives of the Transformation Plan, 30 are currently underway, with the remaining 39 planned for execution between 2024 and 2026.

OTHER

Alpha Services and Holdings' Share and Shareholder Structure

Share

The Alpha Services and Holdings S.A. has been listed on the Athens Exchange since 1925 and is consistently classed as one of the largest companies in terms of market capitalization. At the end of June 2024, the capitalization of the Alpha Services and Holdings S.A. stood at Euro 3,585 million and represented 5.06% and 17.64% of the capitalization of the Athens Exchange's General and Banking Indexes companies respectively, while the participation of its share in the FTSE/Athex Large Cap Index was 7.59%.

In addition to the Greek stock exchange, the share is also traded over-the-counter on the New York exchange in the form of American Depository Receipts (ADRs). The share is included in international indexes such as the FTSE All-World Index, the FTSE Med 100 Index, the FTSE4Good Emerging Index and the MSCI Global Standard.

The share's daily trading volume for first half 2024 amounted to an average of 5,778,310 shares per session, decreased by 39% versus previous year, with an average daily value of transactions of Euro 9,430,607.

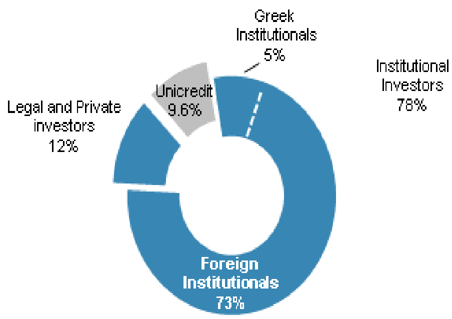
Share information for the Alpha Services and Holdings S.A	First Half 2024	First Half 2023
Closing Price (period end, in Euro)	1.52	1.50
Highest Price (period, in Euro)	1.78	1.58
Lowest price (period, in Euro)	1.46	1.03
Market Cap (period end, in billion Euro)	3.6	3.5
Share's daily trading volume	5,778,310	9,489,891
Average daily value of transactions (in Euro)	9,430,607	12,403,850

Shareholder Structure

On 30.06.2024, Alpha Services and Holdings S.A share capital stood at Euro 682,323,512 million divided into 2,352,839,697 common, nominal, paperless shares with voting rights, of a nominal value of Euro 0.29 each, which are listed for trading on the Securities Market of the Athens Stock Exchange ("ATHEX"), of which 226,138,658 are owned by Unicredit SPA.

The shares in circulation on 30.06.2024 were held by approximately 106,000 Individual and Institutional Investors.

The breakdown of the Alpha Services and Holdings shareholders on 30.06.2024 was, for descriptive (non-regulatory) purposes, as follows:



Number of Branches

As at 30.06.2024 the Group is operating with 396 Branches, out of which 251 are established in Greece and 145 are established abroad.

Events after the balance sheet date

On 12.7.2024 Alpha International Holdings Single Member S.A ("AIH") and UniCredit S.p.A. signed the Share Sale and Purchase Agreement relating to the sale of 90.1% of the issued share capital of Alpha Bank Romania S.A. Under the terms of the agreement, UniCredit will acquire from AIH 90.1% of the share capital of Alpha Bank Romania in consideration of (i) 9.9% of the share capital of UniCredit Romania and (ii) Euro 256m in cash. Upon completion of the transaction, which is subject to all applicable regulatory approvals and consents, AIH will own 9.9% of Alpha Bank Romania and 9.9% of UniCredit Romania. Following the sale transaction, Alpha Bank Romania will be merged into UniCredit Romania forming a combined banking entity in which AIH will hold 9.9%. It was also clarified that the subsidiaries Alpha Leasing Romania and Alpha Insurance Brokers would not be part of the sale transaction, a decision that had already been taken during the second quarter. Finally, it was agreed that the loans of 3 specific borrowers will be carved-out from Alpha Bank Romania and will not be transferred to UniCredit while Orange Money Business (note 29) will remain with Alpha Bank Romania and will be transferred to Unicredit. The above changes in the perimeter of the net assets of Alpha Bank Romania that will be part of the sale transaction will be reflected in the third quarter 2024, since the signing of the SPA took place after the end of the reporting period while it is expected that there will be no profit or loss impact (note 27).

The Annual General Meeting of of Shareholders held on 24.7.2024 decided,among other things, the following:

- The distribution of dividend to the Shareholders of the Company for the financial year 2023 in accordance with the applicable legal and regulatory framework of € 61 million from intragroup Special Dividend Reserve.
- The distribution of an amount of € 56 thousand to the Company's eligible Staff from intragroup Special Dividend Reserve as well as the distribution of an amount up to € 12.6 million by Group Companies to their eligible Staff. It is noted that since the distribution is in essence a benefit to employees, the relevant amount has already been recognized in Group's profit or loss.
- The amendment of the Share Buyback Program for acquisition by the Company of own existing common, registered dematerialized shares, with voting rights, pursuant to provisions of article 49 of law 4548/2018, which was approved by the Annual General Meeting of of Shareholders held on 27.7.2023 in order to complete the Share Buyback program of € 61 million.

In July, the Bank and Unicredit Group completed the operationalization of the commercial partnership in asset management by signing the relevant distribution framework agreements. Following that, the Bank has initiated the distribution of Onemarkets Mutual funds through its network."

Transactions with Related Parties

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

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

	30.6.2024	31.12.2023
Assets		
Loans and advances to customers	3,129	3,633
Liabilities		
Due to customers	5,356	7,346
Employee defined benefit obligations	265	253
Debt securities in issue and other borrowed funds	4,192	4,765
Total	**9,813**	**12,364**
Letters of guarantee and approved limits	407	308

	From 1 January to	
	30.6.2024	30.6.2023
Income		
Interest and similar income	74	89
Fee and commission income	-	2
Other Income	-	1
Total	**74**	**92**
Expenses		
Interest expense and similar charges	88	89
Remuneration of Board members, salaries and wages	4,752	3,545
Total	**4,840**	**3,634**

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

a. Subsidiaries

	Name	Receivables	Liabilities	Income	Expenses
	Banks				
1	Alpha Bank S.A.	1,145,095	30,284	67,831	13,100
	Leasing				
1	Alpha Leasing S.A.	60	0	0	0
	Asset Management				
1	Alpha Asset Management A.E.Δ.A.K.	0	0	0	0
	Insurance				
1	Alpha Insurance Agents S.A.	0	0	0	0
2	Alphalife A.A.E.Z.	1,960	0	4,682	0
	Investment Banking				
1	Alpha Finance A.E.P.E.Y.	0	0		0
	Real Estate and hotel				
1	Alpha Real Estate Management and Investments S.A.	0	0	20	0
2	Alpha Investment Property Attikis S.A.	4	0	4	0
3	APE Fixed Assets S.A.	6	0	16	0
4	Alpha Investment Property Neas Kifissias S.A.	8	0	10	0
5	Alpha Investment Property Kallirois S.A	3	0	7	0
6	Alpha Investment Property Levadias S.A.	11	0	13	0
7	Alpha Investment Property Neas Erythraias S.A	3	0	7	0
8	Alpha Investments Property Spaton S.A	0	0	0	0
9	Alpha Investments Property Kallitheas S.A	7	0	18	0
10	Alpha Investment Property Irakleiou S.A.	2	0	4	0
11	AEP Industrial Property S.M.S.A.	4	0	10	0
12	AIP Attica Residential Assets I S.M.S.A.	6	0	7	0
13	AIP Rog Residential Assets S.M.S.A.	0	0	12	0
14	AIP Thessaloniki Residential Assets S.M.S.A.	3	0	7	0
15	AIP Cretan Residential Assets S.M.S.A	2	0	5	0

	Name	Receivables	Liabilities	Income	Expenses
16	AIP Aegean Residential Assets S.M.S.A.	0	0	5	0
17	AIP Ionion Residential Assets S.M.S.A.	0	0	5	0
18	AIP Commercial Assets City Centres S.M.S.A.	0	0	8	0
19	AIP Thessaloniki Commercial Assets S.M.S.A.	3	0	8	0
20	AIP Commercial Assets Rog S.M.S.A.	2	0	6	0
21	AIP Attica Retail Assets I S.M.S.A.	0	0	6	0
22	AIP Attica Retail Assets II S.M.S.A.	0	0	5	0
23	AIP Attica Residential Assets II S.M.S.A.	0	0	8	0
24	AIP Retail Assets Rog S.M.S.A.	0	0	5	0
25	AIP Gis II S.M.S.A	0	0	6	0
26	AIP Commercial Assets II S.M.S.A	0	0	7	0
27	AIP Attica Resedential Assets IV S.M.S.A.	4	0	4	0
28	Startrek S.M.S.A.	0	0	0	0
29	Skyline Assets Single Member S.A.	9	0	12	0
30	Athens Commercial Assets I	4	0	4	0
31	Athens Commercial Assets II	4	0	4	0
32	AIP Commercial Assets III S.M.S.A	2	0	4	0
	SPEs and Holding				
1	Alpha Holdings Single Member S.A.	0	0	37	0
	Other companies				
1	Kafe Alpha S.A.	14	0	4	0
2	Alpha Supporting Services S.A.	11	0	0	0
3	Emporiki Management S.A	6	0	5	0
4	Alpha Bank Notification Services S.A	0	0	4	0

b. Associate

	Name	Receivables	Liabilities	Income	Expenses
1	Nexi Payments Hellas S.A.	0	0	0	0
2	Alpha Investment Property Eleona S.A.	56	0	34	0

c. Joint Ventures

	Name	Receivables	Liabilities	Income	Expenses
1	APE Commercial Property S.A.	0	0	6	0
2	APE Investment Property S.A.	53	0	43	0
3	Alpha Investment Property Commercial Stores S.A	0	0	6	0
	Total	**1,147,340**	**30,284**	**72,888**	**13,100**

C. TEA Group Alpha Services and Holdings, founded in March 2023, is a post-employment benefit plan for the benefit of the employees of the Group of Alpha Services and Holdings, 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 Astika Akinita S.A., Alpha Services and Holdings S.A., Alpha Supporting Services S.A., Alphalife A.A.E.Z.

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

	From 1 January to	
	30.6.2024	**30.6.2023**
Expenses		
Staff cost and expenses	3,736	2,414

TEA Group Alpha Services and Holdings keeps a deposit with Alpha Bank amounting to € 25 thsd. as at 30.6.2024 (31.12.2023: € 61 thsd.)

Athens, 1 August 2024

THE CHAIRMAN OF
THE BOARD OF DIRECTORS

THE CHIEF EXECUTIVE
OFFICER

VASILEIOS T. RAPANOS
ID. No AI 666242

VASSILIOS E. PSALTIS
ID. No AI 666591

Deloitte Certified Public
Accountants S.A.
3a Fragkokklisias & Granikou str.
Marousi Athens GR 151-25 Greece

Tel: +30 210 6781 100
www.deloitte.gr

TRUE TRANSLATION FROM THE ORIGINAL IN GREEK

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Board of Directors of "ALPHA SERVICES AND HOLDINGS S.A."

Review Report on Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying separate and consolidated condensed interim balance sheet of the Company and the Group of ALPHA SERVICES AND HOLDINGS S.A. as of 30 June 2024 and the related separate and consolidated condensed interim statements of income and comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes, which together comprise the condensed interim financial statements and which represent an integral part of the semi-annual financial report provided by Law 3556/2007.

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

Scope of Review

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

Conclusion

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

Report on Other Legal and Regulatory Requirements

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

Athens, 2 August 2024

The Certified Public Accountant

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

Consolidated Condensed Interim Financial Statements as at 30.6.2024

ALPHA
SERVICES AND HOLDINGS

Consolidated Condensed Interim Income Statement

(amounts is thousand of Euro)

		From 1 January to		From 1 April to	
	Note	30.6.2024	30.6.2023 as restated	30.6.2024	30.6.2023 as restated
Interest and similar income		2,156,685	1,593,571	1,107,775	866,155
Interest expense and similar charges		(1,327,755)	(814,259)	(698,550)	(469,982)
Net interest income	2	**828,930**	**779,312**	**409,225**	**396,173**
- of which: net interest income based on the effective interest rate		*870,569*	*820,265*	*432,514*	*434,094*
Fee and commission income		226,574	201,311	113,825	105,852
Commission expense		(29,680)	(28,163)	(13,688)	(14,604)
Net fee and commission income	3	**196,894**	**173,148**	**100,137**	**91,248**
Dividend income		2,872	1,165	2,739	780
Gains less losses on derecognition of financial assets measured at amortised cost	4	28,601	(837)	8,234	(2,477)
Gains less losses on financial transactions	5	20,320	30,405	9,439	24,641
Other income		19,914	20,414	14,388	11,483
Total income from banking operations		**1,097,531**	**1,003,607**	**544,162**	**521,848**
Staff costs	6	(181,936)	(164,552)	(93,331)	(81,271)
General administrative expenses	7	(152,337)	(181,587)	(80,416)	(96,342)
Depreciation and amortization		(84,068)	(74,868)	(40,839)	(38,410)
Total expenses		**(418,341)**	**(421,007)**	**(214,586)**	**(216,023)**
Impairment losses, provisions to cover credit risk	8	(211,230)	(163,482)	(161,160)	(58,667)
Expenses relating to credit risk management		(47,233)	(38,798)	(23,462)	(20,137)
Impairment losses on fixed assets and equity investments		(4,842)	(676)	(1,475)	3,530
Gains/(Losses) on disposal of fixed assets and equity investments		4,468	12,080	(2,740)	8,253
Provisions		(3,437)	(19,415)	(1,148)	(5,680)
Transformation costs		(6,162)	(473)	(2,850)	(473)
Share of profit/(loss) of associates and joint ventures		(2,751)	583	(306)	319
Profit/(loss) before income tax		**408,003**	**372,419**	**136,435**	**232,970**
Income tax	9	(127,279)	(111,891)	(51,595)	(63,913)
Net profit/(loss) from continuing operations for the period after income tax		**280,724**	**260,528**	**84,840**	**169,057**
Net profit/(loss) for the period after income tax from discontinued operations	31	41,761	42,077	25,425	22,360
Net profit/(loss) for the period		**322,485**	**302,605**	**110,265**	**191,417**
Net profit/(loss) attributable to:					
Equity holders of the Company		**322,361**	**302,525**	**110,234**	**191,397**
- from continuing operations		280,600	260,448	84,809	169,037
- from discontinued operations		41,761	42,077	25,425	22,360
Non-controlling interests		124	80	31	20
Earnings/(Losses) per share					
Basic (€ per share)	10	0.1278	0.1288	0.0473	0.0815
Basic (€ per share) from continuing operations	10	0.1099	0.1109	0.0364	0.0720
Basic (€ per share) from discontinued operations	10	0.0179	0.0179	0.0109	0.0095
Diluted (€ per share)	10	0.1276	0.1286	0.0473	0.0814
Diluted (€ per share) from continuing operations	10	0.1098	0.1107	0.0364	0.0719
Diluted (€ per share) from discontinued operations	10	0.0178	0.0179	0.0109	0.0095

Certain figures of the previous period have been restated as described in note 30.

The attached notes (pages 44 - 105) form an integral part of these interim consolidated financial statements.

Consolidated Condensed Interim Statement of Comprehensive Income

(amounts is thousand of Euro)

	From 1 January to		From 1 April to	
	30.6.2024	30.6.2023 as restated	30.6.2024	30.6.2023 as restated
Net profit/(loss), after income tax, recognized in the Income Statement	322,485	302,605	110,265	191,417
Other comprehensive income				
Items that may be reclassified subsequently to the Income Statement				
Net change in investment securities' reserve measured at fair value through other comprehensive income	(7,488)	7,782	(3,021)	3,354
Net change in cash flow hedge reserve	11,724	12,278	6,801	4,456
Foreign currency translation net of investment hedges of foreign operations	683	414	245	397
Income tax	(789)	(5,209)	(911)	(1,879)
Items that may be reclassified subsequently to the Income Statement from continuing operations	4,130	15,265	3,114	6,328
Items that may be reclassified subsequently to the Income Statement from discontinued operations	(5,987)	15,027	(4,423)	9,179
Items that will not be reclassified to the Income Statement				
Remeasurement of defined benefit liability/ (asset)		40	(19)	(42)
Gains/(losses) from investments in equity securities measured at fair value through other comprehensive income	(6,776)	4,997	(7,110)	2,600
Income tax	1,894	(1,594)	1,846	(595)
Items that will not be reclassified to the Income Statement from continuing operations	(4,882)	3,443	(5,283)	1,963
Other comprehensive income, after income tax, for the period	**(6,739)**	**33,735**	**(6,592)**	17,470
Total comprehensive income for the period	315,746	336,340	103,673	208,887
Total comprehensive income for the period attributable to:				
Equity holders of the Company	315,622	336,259	103,642	208,867
- from continuing operations	279,848	279,155	82,640	177,328
- from discontinued operations	35,774	57,104	21,002	31,539
Non controlling interests	124	80	31	20

Certain figures of the previous period have been restated as described in note 30.

The attached notes (pages 44 - 105) form an integral part of these interim consolidated financial statements.

Consolidated Condensed Interim Balance Sheet

(amounts is thousand of Euro)

	Note	30.6.2024	31.12.2023
ASSETS			
Cash and balances with central banks	11	4,227,250	4,219,137
Due from banks	12	1,730,243	1,722,471
Trading securities	14	72,699	33,043
Derivative financial assets		1,894,224	1,819,187
Loans and advances to customers	13	35,824,224	36,160,603
Investment securities			
- Measured at fair value through other comprehensive income	14	1,298,841	1,369,003
- Measured at amortized cost	14	15,705,425	14,490,352
- Measured at fair value through profit or loss	14	155,971	159,301
Investments in associates and joint ventures		153,563	99,785
Investment property		285,190	301,205
Property, plant and equipment		493,477	500,918
Goodwill and other intangible assets		457,019	466,570
Deferred tax assets		4,898,227	4,977,669
Other assets		987,602	944,578
		68,183,955	67,263,822
Assets classified as held for sale	27	6,554,281	6,398,988
Total Assets		**74,738,236**	**73,662,810**
LIABILITIES			
Due to banks	15	7,745,690	7,092,908
Derivative financial liabilities		1,961,946	2,003,689
Due to customers	16	48,189,420	48,448,908
Debt securities in issue and other borrowed funds	17	3,396,254	2,920,122
Liabilities for current income tax and other taxes		67,107	27,473
Deferred tax liabilities		22,726	25,098
Employee defined benefit obligations		24,986	23,642
Other liabilities		965,185	896,462
Provisions	18	102,178	119,498
		62,475,492	61,557,800
Liabilities related to assets classified as held for sale	27	4,656,171	4,781,699
Total Liabilities		**67,131,663**	**66,339,499**
EQUITY			
Equity attributable to holders of the Company			
Share capital	19	682,324	681,992
Share premium	19	4,783,829	4,782,948
Other Equity Instruments	19	400,000	400,000
Reserves		(108,757)	(111,301)
Amounts directly recognized in equity and are associated with assets classified as held for sale		(72,686)	(63,656)
Retained earnings	19	1,920,891	1,625,651
Less: Treasury shares	19	(15,005)	(10,631)
		7,590,596	7,305,003
Non-controlling interests		15,977	18,308
Total Equity		**7,606,573**	**7,323,311**
Total Liabilities and Equity		**74,738,236**	**73,662,810**
Certain figures of the previous period have been restated as described in note 30.			

The attached notes (pages 44 - 105) form an integral part of these interim consolidated financial statements.

Consolidated Condensed Interim Statement of Changes in Equity

(amounts is thousand of Euro)

	Share capital	Treasury Shares	Share premium	Other Equity Instruments	Special Reserve from Share Capital Decrease	Reserves	Retained Earnings	Total	Non-controlling interests	Total
Balance 1.1.2023	**680,980**	**(1,296)**	**5,259,115**	**-**	**296,424**	**(273,048)**	**282,773**	**6,244,948**	**18,370**	**6,263,318**
Changes for the period 1.1 - 30.6.2023										
Profit/(loss) for the period, after income tax							302,525	**302,525**	80	**302,605**
Other comprehensive income for the period, after income tax						30,292	3,443	**33,735**		**33,735**
Total comprehensive income for the period, after income tax	**-**	**-**	**-**	**-**	**-**	**30,292**	**305,968**	**336,260**	**80**	**336,340**
Share Capital Increase through options exercise	203		506			(562)	56	**203**		**203**
Sales and purchases of treasury shares		(2,744)					1,037	**(1,707)**		**(1,707)**
Transfer						(222)	222	**-**		
Valuation reserve of employee stock option program						334		**334**		**334**
Expenses for share capital increase							(18)	**(18)**		**(18)**
AT1 Capital instrument Issuance				400,000				**400,000**		**400,000**
Expenses for AT1 Capital instruments Issuance							(5,550)	**(5,550)**		**(5,550)**
Other						(12)	(56)	**(68)**		**(68)**
Balance 30.6.2023	**681,183**	**(4,040)**	**5,259,621**	**400,000**	**296,424**	**(243,218)**	**584.432**	**6,974,402**	**18,450**	**6,992,852**

The attached notes (pages 44 - 105) form an integral part of these interim consolidated financial statements.

	Share capital	Treasury Shares	Share premium	Other Equity Instruments	Special Reserve from Share Capital Decrease	Reserves	Amounts directly recognized in equity and associated with assets classified as held for sale	Retained Earnings	Total	Non-controlling interests	Total
Balance 30.6.2023	**681,183**	**(4,040)**	**5,259,621**	**400,000**	**296,424**	**(243,218)**	**-**	**584,432**	**6,974,402**	**18,450**	**6,992,852**
Changes for the period 1.7 - 31.12.2023											
Profit/(loss) for the period, after income tax								315,499	**315,499**	228	**315,727**
Other comprehensive income for the period, after income tax						40,197		2,460	**42,657**		**42,657**
Total comprehensive income for the period, after income tax	**-**	**-**	**-**	**-**	**-**	**40,197**	**-**	**317,959**	**358,156**	**228**	**358,384**
Share Capital Increase through options exercise	809		2,137			(2,138)		27	**835**		**835**
Net – off of share premium and special reserve from share capital decrease with Retained Earnings			(478,810)		(296,424)	(747)		775,981	-		-
Transfer of cumulative income and expenses recognised directly in equity that relate to assets classified as held for sale						66,662	(63,656)	(3,006)	-		-
Transfer						222		(222)	-		-
Valuation reserve of employee stock option program						336			**336**		**336**
Reserve valuation for stock awards						3,170			**3,170**		**3,170**
Payment of AT1 dividend								(23,750)	**(23,750)**		**(23,750)**
Sales and purchases of treasury shares		(6,591)						238	**(6,353)**		**(6,353)**
Appropriation of reserves						24,290		(24,290)	-		-
Dividend distribution									-	(617)	**(617)**
Expenses for share capital increase, after income tax								(18)	**(18)**		**(18)**
Other						(75)		(1,700)	**(1,775)**	247	**(1,528)**
Balance 31.12.2023	**681,992**	**(10,631)**	**4,782,948**	**400,000**	**-**	**(111,301)**	**(63,656)**	**1,625,651**	**7,305,003**	**18,308**	**7,323,311**

The attached notes (pages 44 - 105) form an integral part of these interim consolidated financial statements.

	Share capital	Treasury Shares	Share premium	Other Equity Instruments	Reserves	Amounts directly recognized in equity and associated with assets classified as held for sale	Retained Earnings	Total	Non-controlling interests	Total
Balance 1.1.2024	681,992	(10,631)	4,782,948	400,000	(111,301)	(63,656)	1,625,651	7,305,003	18,308	7,323,311
Changes for the period 1.1 - 30.6.2024										
Profit/(loss) for the period, after income tax							322,361	322,361	124	322,485
Other comprehensive income for the period, after income tax					4,130	(5,987)	(4,882)	(6,739)		(6,739)
Total comprehensive income for the period, after income tax	-	-	-	-	4,130	(5,987)	317,479	315,622	124	315,746
Share Capital Increase through options exercise	332		881		(910)		36	339		339
Shares awarded to employees		2,897			(2,856)		(41)	-		-
Expenses for shares awarded to employees							(3)	(3)		(3)
Transfer of cumulative income and expenses recognised directly in equity that relate to assets classified as held for sale					37	(3,043)	3,006	-		-
Valuation reserve of employee stock option program					120			120		120
Reserve valuation for stock awards					1,831			1,831		1,831
(Acquisitions) / Disposals / Other changes of ownership interests in subsidiaries								-	(2,455)	(2,455)
Payment of AT1 dividend							(23,750)	(23,750)		(23,750)
Sales and purchases of treasury shares		(7,271)					298	(6,973)		(6,973)
Expenses for share capital increase, after income tax							(15)	(15)		(15)
Other					192		(1,770)	(1,578)		(1,578)
Balance 30.6.2024	682,324	(15,005)	4,783,829	400,000	(108,757)	(72,686)	1,920,891	7,590,596	15,977	7,606,573

The attached notes (pages 44 - 105) form an integral part of these interim consolidated financial statements.

Consolidated Condensed Interim Statement of Cash Flows

(amounts is thousand of Euro)

	From 1 January to	
	30.6.2024	30.6.2023 as restated
Cash flows from continuing operating activities		
Profit/(loss) before income tax from continuing operations	408,003	372,419
Adjustments of profit/(loss) before income tax for:		
Depreciation, impairment, write-offs and net result from disposal of property, plant and equipment	24,736	19,783
Amortization, impairment, write-offs of intangible assets	59,053	50,509
Impairment losses on financial assets, related expenses and other provisions	243,136	231,704
Gains less losses on derecognition of financial assets measured at amortised cost	(28,601)	837
Fair value (gains)/losses on financial assets measured at fair value through profit or loss	(80,754)	(22,892)
(Gains)/losses from investing activities	(148,874)	(148,222)
(Gains)/losses from financing activities	94,397	66,252
Share of (profit)/loss of associates and joint ventures	2,751	(583)
	573,847	560,807
Net (increase)/decrease in assets relating to continuing operating activities:		
Due from banks	(168,863)	(27,243)
Trading securities and derivative financial instruments	(58,621)	(54,157)
Loans and advances to customers	37,373	182,783
Other assets	(182,604)	187,296
Net increase/(decrease) in liabilities relating to continuing operating activities:		
Due to banks	652,782	(6,870,821)
Due to customers	(259,488)	971,361
Other liabilities	(12,522)	(29,519)
Net cash flows from continuing operating activities before income tax	**581,903**	**(5,070,494)**
Income tax paid	(6,289)	6,210
Net cash flows from continuing operating activities	**575,614**	**(5,064,283)**
Net cash flows from discontinued operating activities	**(13,872)**	**9,061**
Cash flows from continuing investing activities		
Proceeds from disposals of subsidiaries	(7,170)	353,690
Dividends received	2,872	
Investments in associates and joint ventures	1,735	143
Acquisitions of investment property, property, plant and equipment and intangible assets	(49,227)	(90,367)
Disposals of investment property, property, plant and equipment and intangible assets	3,584	5,446
Interest received from investment securities	230,806	153,807
Purchases of Greek Government Treasury Bills	(1,006,757)	(1,045,507)
Proceeds from disposal and redemption of Greek Government Treasury Bills	1,125,353	988,412
Purchases of investment securities (excluding Greek Government Treasury Bills)	(2,839,165)	(2,450,299)
Disposals/maturities of investment securities (excluding Greek Government Treasury Bills)	1,467,219	734,851
Net cash flows from continuing investing activities	**(1,070,750)**	**(1,349,823)**
Net cash flows from discontinued investing activities	**(68,215)**	**(59,739)**
Cash flows from continuing financing activities		
Share Capital Increase	332	203
Payment for AT 1 issuance	(23,750)	
AT 1 issuance		394,500
Proceeds from issue of debt securities and other borrowed funds	889,770	564,218
Repayments of debt securities in issue and other borrowed funds	(368,835)	(539,322)
Interest paid on debt securities in issue and other borrowed funds	(127,746)	(88,456)
Payment of lease liabilities	(20,179)	(3,412)
Dividends payments and share capital return to non controlling interest	(2,455)	
Treasury Shares	(6,973)	(1,707)
Net cash flows from continuing financing activities	**340,164**	**326,024**
Net cash flows from discontinued financing activities	**(1,194)**	**(9,292)**
Effect of foreign exchange changes on cash and cash equivalents	1,995	160
Net increase/(decrease) in cash flows	**(152,977)**	**(6,087,924)**
Changes in cash equivalent from discontinued operations	**(83,281)**	**(59,971)**
Cash and cash equivalents at the beginning of the period	**4,433,709**	**12,698,020**
Cash and cash equivalents at the end of the period	**4,280,732**	**6,610,097**
Certain figures of the previous period have been restated as described in note 30.		

The attached notes (pages 44 - 105) form an integral part of these interim consolidated financial statements.

Notes to the Consolidated Condensed Interim Financial Statements

GENERAL INFORMATION

The Alpha Services and Holding 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.

The Company's business scope is:

a) the direct and indirect participation in domestic and/or foreign companies and undertakings that already exist or will be stablished, of any form and objective whatsoever,

b) the design, promotion and distribution of insurance products in the name and on behalf of one or more insurance undertakings in the capacity of insurance agent in accordance with the applicable legislation,

c) the provision of supporting accounting and tax services to affiliated companies and third parties as well as the elaboration of studies on strategic and financial management and

d) the issuance of securities for raising regulatory capital, which are expected to have the form of debit/credit titles.

The corporate name and distinctive title of the Company were established as "Alpha Sevices and Holdings S.A." and "Alpha Sevices and Holdings" respectively. The Company has its registered office at 40 Stadiou Street, Athens and is listed in the General Commercial Register with registration number 223701000 (ex societe anonym registration number 6066/06/B/86/05). Its duration has been set until 2100 and can be extended following a decision of the General Assembly.

On 18.1.2022 the Company was granted a licence to operate as a Financial Holdings Company by the European Central Bank.

The Company is managed by the Board of Directors, which represents the Company and is qualified to resolve on every action concerning its management, the administration of its property and the promotion of its scope of business in general.

The tenure of the Board of Directors which was elected by the Ordinary General Meeting of Shareholders on 22.7.2022 is quadrennial and may be extended until the termination of the deadline for the convocation of the next Ordinary General Meeting and until the respective resolution has been adopted.

The composition of the Board of Directors as at June 30 2024, consisted of:

CHAIR (Non-Executive Member)	**INDEPENDENT NON-EXECUTIVE MEMBERS**
Vasileios T. Rapanos	Elli M. Andriopoulou */****
EXECUTIVE MEMBERS	Aspasia F. Palimeri **/***
Vassilios E. Psaltis, Chief Executive Officer (CEO)	Panagiotis I. – K. Papazoglou */***
Spyros N. Filaretos, Chief of Growth and Innovation	Dimitris C. Tsitsiragos **/***
NON-EXECUTIVE MEMBERS	Jean L. Cheval */**
Efthimios O. Vidalis ***/****	Carolyn G. Dittmeier */****
Johannes Herman Frederik G. Umbgrove */**/***/****	Elanor R. Hardwick **/****
	Diony C. Lebot **/****
	SECRETARY
	Eirini E. Tzanakaki

* Member of the Audit Committee
** Member of the Risk Management Committee
*** Member of the Remuneration Committee
**** Member of the Corporate Governance, Sustainability and Nominations Committee

The Board of Directors can set up the Executive Committee to which it delegates certain powers and responsibilities. The Executive Committee acts as a collective corporate body of the Company. The powers and authorities of the Committee are determined by way of a CEO Act, delegating powers and authorities to the Committee.
Indicatively, the main responsibilities of the Committee include, but are not limited to the following:

The Executive Committee:

- prepares the strategy, the business plan and the annual Budget of the Company and the Group, including the strategy on Environmental, Social and Governance (ESG) issues, for submission to and approval by the Board of Directors;
- prepares and submits for approval by the Board of Directors the annual and interim Financial Statements;
- prepares the Internal Capital Adequacy Assessment Process (ICAAP) Report and the Internal Liquidity Adequacy Assessment Process (ILAAP) Report for submission to and approval by the Board of Directors, manages their implementation and reports accordingly to the Board of Directors;

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- reviews and approves, in the framework of its authorities, the Company's Policies and informs the Board of Directors accordingly or submits them, as the case may be, to the latter for approval;
- discusses issues related to the Group's Purpose and Values, culture and human resources as well as approves and manages any collective program proposed by Human Resources for the Staff (including any bonus schemes, voluntary separation schemes, etc.).

Furthermore, the Committee is responsible for the implementation of (i) the overall risk strategy, including the Company's risk appetite and its risk management framework, (ii) an adequate and effective internal governance and internal control framework, (iii) an adequate and effective framework for the implementation of the Company's strategy on ESG issues, (iv) the selection and suitability assessment process for Key Function Holders, (v) the amounts, types and distribution of both internal capital and regulatory capital to adequately cover the risks of the Company, (vi) the means for achieving targets for the liquidity management of the Company and (vii) any arrangements aimed at ensuring the integrity of the accounting and financial reporting systems, including financial and operational controls, risk management and compliance with the law and the relevant standards.

The composition of the Executive Committee is as follows:

CHAIR

Vassilios E. Psaltis, Chief Executive Officer (CEO)

MEMBERS

Lazaros A. Papagaryfallou, Deputy CEO *(effective as of 23.7.2024)*
Spyros N. Filaretos, Chief of Growth and Innovation
Spiros A. Andronikakis, Chief Risk Officer (CRO)
Ioannis M. Emiris, Chief of Wholesale Banking
Isidoros S. Passas, Chief of Retail Banking
Nikos V. Salakas, Chief of Corporate Center and General Counsel
Sergiu-Bogdan A. Oprescu, Chief of International Network
Stefanos N. Mytilinaios, Chief Operating Officer (COO)
Fragiski G. Melissa, Chief Human Resources Officer (CHRO)
Georgios V. Michalopoulos, Chief Wealth Management Officer
Vasilis G. Kosmas, Chief Financial Officer (CFO) *(effective as of 23.7.2024)*

The share of the company "Alpha Services and Holdings Societe Anonyme" is listed in the Athens Stock Exchange since 1925 and is constantly included among the companies with the higher market capitalization. Additionally, the Bank's share is included in a series of international indices, such as the MSCI Emerging Markets, MSCI Greece, FTSE All World and FTSE4Good Emerging Index. Apart from the Greek listing, the share of the Company is traded over the counter in New York (ADRs). Total ordinary shares in issue as at 30 June 2024 were 2,352,839,697 ordinary, registered, voting, dematerialized shares with a face value of each equal to €0.29. During the first half of 2024, the average daily volume of the share per session was €9,431.

The present consolidated financial statements have been approved by the board of directors on 1st August 2024.

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 30.6.2024 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 31.12.2023.

The accounting policies applied by the Group in preparing these condensed interim consolidated financial statements are the same as those included in the published consolidated financial statements for the year ended on 31.12.2023, taking also into account the amendments to standards which were issued by the International Accounting Standards Board (IASB), adopted by the European Union and applied on 1.1.2024, for which further analysis is provided in note 1.1.2.

It is noted that during the period the accounting treatment of the AT1 interest was re-evaluated and as it was estimated that the payment of said interest constitutes in essence distribution of profits relevant income tax will be recognized in profit or loss at the time of interest payment. This treatment was applied retrospectively for the August 2023 and February 2024 payments of the instrument issued by the Bank (note 30).

The financial statements have been prepared on the historical cost basis except for the below assets and liabilities that are measured at fair value:

- Securities held for trading
- Derivative financial instruments
- Loans and advances to customers measured at fair value through profit or loss
- Investment securities measured at fair value through other comprehensive income
- Investment securities measured at fair value through profit or loss
- The contingent consideration recognized either as a result of a business combination in which the Group is the acquirer or in the context of asset disposal transactions in which the Group is the seller.

The consolidated interim financial statements are presented in Euro, rounded to the nearest thousand, unless otherwise stated.

1.1.1 Going concern

The interim consolidated financial statements as at 30.6.2024 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 it operates. In this context, the Board of Directors 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 formation of its figures which is expected to come from the actions included in the updated strategic plan up to 2025 (as further analyzed in note 1.1.1 of the annual financial statements of 31.12.2023). More specifically, taking into account a) the high rate of economic growth of the Greek economy, which is higher than the European average, b) the sufficient liquidity ensured by bond issues and deposits (LCR and NSFR indices considerably higher than the supervisory directives and internal goals), but also c) the continuous improvement of the Group in terms of profitability and capital adequacy, which were also reflected in the recent upgrades of the Bank's credit rating and its return to investment grade by the international rating agency Moody's, the Board of Directors estimates that, at least for the next 12 months from the date of approval of the financial statements, the conditions for the application of the going concern principle for the preparation of its consolidated financial statements are met.

1.1.2 Adoption of new standards and of amendments to standards

The following are the amendments to standards applied from 1.1.2024:

Amendment to International Financial Reporting Standard 16 “Leases”: Lease liability in a sale and leaseback (Regulation 2023/2579/20.11.2023)

On 22 September 2022, the International Accounting Standards Board amended IFRS 16 in order to clarify that, in a sale and leaseback transaction, the seller-lessee shall determine “lease payments” or “revised lease payments” in a way that he would not recognize any amount of the gain or loss that relates to the right of use retained. In addition, in case of partial or full termination of a lease, the seller-lessee is not prevented from recognizing in profit or loss any gain or loss resulting from this termination.

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

Amendment to the International Accounting Standard 1 “Presentation of Financial Statements”: Classification of liabilities as current or non-current (Regulation 2023/2822/19.12.2023)

On 23.1.2020, the International Accounting Standards Board issued amendments to IAS 1 relating to the classification of liabilities as current or non-current. More specifically:

- The amendments specify that the conditions which exist at the end of the reporting period are those which will be used to determine if the liability must be classified as current or non-current.

- Management expectations about events after the balance sheet date must not be taken into account.
- The amendments clarify the situations that are considered settlement of a liability.

The adoption of the above amendment had no impact on the financial statements of the Group since in it's balance sheet liabilities are not classified as current and non-current.

Amendment to the International Accounting Standard 1 "Presentation of Financial Statements": Non-current liabilities with covenants (Regulation 2023/2822/19.12.2023)

On 31.10.2022, the International Accounting Standards Board (IASB) issued an amendment to IAS 1 with which it provided clarifications regarding the classification as current or non-current of a liability that an entity has the right to defer for at least 12 months and which is subject to compliance with covenants. More specifically, it was clarified that only covenants with which an entity is required to comply on or before the reporting date affect the classification of a liability as current or non-current.

The adoption of the above amendment had no impact on the financial statements of the Group since in it's balance sheet liabilities are not classified as current and non-current.

Amendment to the International Accounting Standard 7 "Statement of Cash Flows" and **Amendment to the International Financial Reporting Standards 7** "Financial Instruments: Disclosures": Supplier Finance Arrangements (Regulation 2024/1317/15.5.2024)

On 25.5.2023, the International Accounting Standards Board amended IAS 7 and IFRS 7 for the purpose of providing disclosures regarding supplier finance arrangements. These are agreements that companies enter into with third party finance providers, who undertake to repay amounts the entities owe their suppliers. Then the entity will have to repay the third-party finance provider based on the terms of the agreement between them. Also, IFRS 7 was amended to include access to such agreements with third finance providers in the liquidity risk disclosures.
The adoption of the above amendments had no impact on the financial statements of the Group.

In addition, the International Accounting Standards Board has issued IFRS 18, IFRS 19, below amendmets to IFRS 7 and IFRS 9 as well as improvements in various standards the effective date of which is after 1.1.2024 and which have not been early applied by the Group.
Amendment to International Financial Reporting Standard 7 "Financial Instruments: Disclosures" **and to International Financial Reporting Standard 9** "Financial Instruments": Amendments to the Classification and Measurement of Financial Instruments

Effective for annual periods beginning on or after 1.1.2026
On 30.5.2024 the International Accounting Standards Board issued amendments to IFRS 7 and IFRS 9 to address matters identified during the post-implementation review of IFRS 9 regarding classification and measurement of financial instruments. More specifically, the amendments clarify issues relating to the derecognition of a financial liability settled through electronic matter and the assessment of whether the cash flows of a financial asset are solely payments of principal and interest while they provide for disclosures for equity instruments measured at fair value through other comprehensive income and contractual terms that could change the timing or amount of contractual cash flows on the occurrence of a contingent event.
The Group is examining the impact from the adoption of the above amendments on its financial statements.

International Financial Reporting Standard 18 "Presentation and Disclosure in Financial Statements"
Effective for annual periods beginning on or after 1.1.2027
On 9.4.2024 the International Accounting Standards Board issued IFRS 18. IFRS 18 replaces IAS 1 and sets out presentation and disclosure requirements for financial statements.
To meet this objective, IFRS 18 introduces:

- two new defined subtotals in the statement of profit or loss: operating profit and profit before financing and income taxes,
- disclosures about management-defined performance measures ("MPM's"), and
- enhanced requirements for grouping of information (aggregation and disaggregation) in the financial statements.

IFRS 18 requires that a company presents income and expenses in separate operating, investing and financing categories. The operating category consists of all income and expenses that are not classified in the investing, financing, income taxes or discontinued operations categories.
The Group is examining the impact from the adoption of the above standard on its financial statements.
International Financial Reporting Standard 19 "Subsidiaries without Public Accountability: Disclosures".
Effective for annual periods beginning on or after 1.1.2027
On 9.5.2024 the International Accounting Standards Board issued IFRS 19. IFRS 19 specifies reduced disclosure requirements that an eligible entity (it is subsidiary, does not have public accountability and has an ultimate or intermediate parent that publishes IFRS consolidated financial statements) is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards.
The above standard does not apply to the financial statements of the Group.

Annual Improvements – Volume 11

Effective for annual periods beginning on or after 1.1.2026
As part of the annual improvements project, the International Accounting Standards Board issued on 18.7.20224 non-urgent but necessary amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7.

The Group is examining the impact from the adoption of the above amendments on its 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 and have not been early applied by the Group are analyzed in note 1.1.2 of the annual financial statements of 31.12.2023.

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 by the Group in the context of applying its 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 31.12.2023. It is additionally noted, however, that during the period the Group estimated that the extension for one year of the protection program against the increase in interest rates for consistent borrowers of floating rate mortgages constitutes in essence an adjustment of the base interest rates to the current market interest rates for similar loans; thereby contributing to customer retention. Therefore, the modification of the cash flows of the loans in question due to the extension of the protection was accounted for through a recalculation of their effective interest rate.(note 8)

INCOME STATEMENT

2. Net interest income

	From 1 January to		From 1 April to	
	30.6.2024	30.6.2023 as restated	30.6.2024	30.6.2023 as restated
Interest and similar income				
Due from banks	101,526	138,239	54,198	72,387
Loans and advances to customers measured at amortized cost	986,325	886,822	491,468	461,628
Loans and advances to customers measured at fair value through profit or loss	15,304	10,032	7,633	4,534
Trading securities	405	62	210	22
Investment securities measured at fair value through other comprehensive income	22,912	13,890	11,231	8,210
Investment securities measured at fair value through profit or loss	643	267	170	(978)
Investment securities measured at amortized cost	190,523	109,017	98,967	59,710
Derivative financial instruments	821,320	409,785	435,357	239,652
Finance lease receivables	7,240	7,031	3,119	5,679
Negative interest from interest bearing liabilities	3,920	15,498	2,103	13,772
Other	6,567	2,928	3,319	1,539
Total	**2,156,685**	**1,593,571**	**1,107,775**	**866,155**
Interest expense and similar charges				
Due to banks	(164,566)	(167,610)	(87,210)	(89,184)
Due to customers	(180,140)	(94,869)	(89,631)	(64,860)
Debt securities in issue and other borrowed funds	(92,693)	(64,320)	(48,221)	(31,410)
Lease liabilities	(955)	(837)	(975)	(465)
Derivative financial instruments	(861,705)	(446,638)	(458,403)	(260,907)
Negative interest from interest bearing assets	(4,211)	(15,371)	(2,149)	(10,935)
Other	(23,485)	(24,614)	(11,961)	(12,221)
Total	**(1,327,755)**	**(814,259)**	**(698,550)**	**(469,982)**
Net interest income	**828,930**	**779,312**	**409,225**	**396,173**
Certain figures of the previous period have been restated as described in note 30.				

Net interest income for the first half of 2024 increased compared to the corresponding period of the previous year mainly due to the increase of interest rates on loan and bond portfolios and a larger portfolio of securities following acquisitions.
The abovementioned increase was partially offset from the increased cost of funding due to change in ECB rates, the increase in repurchase agreements (repos), the new bond issuances and the gradual increase in term deposit interest rates.

3. Net fee and commission income

Net fee and commission income

	From 1 January to		From 1 April to	
	30.6.2024	30.6.2023 as restated	30.6.2024	30.6.2023 as restated
Loans	28,081	29,901	10,397	17,026
Letters of guarantee	25,834	26,545	13,035	13,243
Imports-exports	3,078	3,042	1,597	1,628
Credit cards	24,378	20,914	14,830	11,187
Fund transfers	44,966	38,765	23,721	20,055
Mutual funds	40,813	28,715	21,514	14,255
Advisory fees and securities transaction fees	2,188	216	698	(253)
Brokerage services	4,758	4,536	2,197	2,220
Foreign exchange fees	1,027	1,129	546	590
Bancassurance services	10,848	9,231	4,709	4,433
Other	10,923	10,154	6,893	6,864
Total	**196,894**	**173,148**	**100,137**	**91,248**
Certain figures of the previous period have been restated as described in note 30.				

The amounts are presented in thousands of Euro unless otherwise indicated

Fee and commission and other income

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

	From 1 January to 30.6.2024						
	Retail	Wholesale	Wealth Management	International Activities	Non Performing Assets	Corporate Center / Elimination Center	Group
Fee and commission income							
Loans	2,515	26,637		182	(818)		28,516
Letters of guarantee	1,433	22,447		442	1,512		25,834
Imports-exports	827	2,004		46	201		3,078
Credit cards	43,335			1,482			44,817
Fund transfers	32,892	7,837	111	3,792	335		44,967
Mutual funds			40,754	59			40,813
Advisory fees and securities transaction fees		1,748	440				2,188
Brokerage services			6,369				6,369
Foreign exchange fees	437	118		467	5		1,027
Bancassurance services	10,381			467			10,848
Other	3,652	3,158	7,521	3,731	55		18,117
Total	**95,472**	**63,949**	**55,195**	**10,668**	**1,290**	**-**	**226,574**
Other Income							
Other	1,839	696	14	21	1,050	1,827	5,447
Total	**1,839**	**696**	**14**	**21**	**1,050**	**1,827**	**5,447**

	From 1 January to 30.6.2023 as restated						
	Retail	Wholesale	Wealth Management	International Activities	Non Performing Assets	Corporate Center / Elimination Center	Group
Fee and commission income							
Loans	2,054	23,573	83	627	4,008		30,345
Letters of guarantee	1,109	23,355		596	1,485		26,545
Imports-exports	875	1,940		39	188		3,042
Credit cards	40,915			1,456			42,371
Fund transfers	27,539	7,633	183	2,991	382	47	38,775
Mutual funds			28,690	25			28,715
Advisory fees and securities transaction fees		152	65				217
Brokerage services			5,410				5,410
Foreign exchange fees	469	149	1	501	7		1,127
Bancassurance services	8,558			674			9,232
Other	2,923	2,479	6,368	3,567	50	145	15,532
Total	**84,442**	**59,281**	**40,800**	**10,476**	**6,120**	**192**	**201,311**
Other Income							
Other	1,675	590	11	1,460	1,193	6,147	11,076
Total	**1,675**	**590**	**11**	**1,460**	**1,193**	**6,147**	**11,076**
Certain figures of the previous period have been restated as described in note 30.							

The amounts are presented in thousands of Euro unless otherwise indicated

	From 1 April to 30.6.2024						
	Retail	Wholesale	Wealth Management	International Activities	Non Performing Assets	Corporate Center / Elimination Center	Group
Fee and commission income							
Loans	1,246	11,184		105	(1,929)		10,606
Letters of guarantee	899	11,167		219	749		13,034
Imports-exports	432	1,028		30	107		1,597
Credit cards	23,484			677			24,161
Fund transfers	17,406	4,137	79	1,927	173		23,722
Mutual funds			21,472	42			21,514
Advisory fees and securities transaction fees		531	167				698
Brokerage services			2,837				2,837
Foreign exchange fees	232	63		249	3		547
Bancassurance services	4,471			238			4,709
Other	2,274	1,809	4,410	1,880	27		10,400
Total	**50,444**	**29,919**	**28,965**	**5,367**	**(870)**	**-**	**113,825**
Other Income							
Other	954	95	2	21	549	1,677	3,298
Total	**954**	**95**	**2**	**21**	**549**	**1,677**	**3,298**

	From 1 April to 30.6.2023 as restated						
	Retail	Wholesale	Wealth Management	International Activities	Non Performing Assets	Corporate Center / Elimination Center	Group
Fee and commission income							
Loans	1,108	13,817	81	240	2,000		17,246
Letters of guarantee	548	11,580		370	745		13,243
Imports-exports	479	1,007		30	112		1,628
Credit cards	22,470			692			23,162
Fund transfers	14,347	3,912	45	1,548	202		20,054
Mutual funds			14,239	16			14,255
Advisory fees and securities transaction fees		103					103
Brokerage services			2,630				2,630
Foreign exchange fees	252	77	1	255	4		589
Bancassurance services	4,086			348			4,434
Other	2,008	1,726	2,936	1,680	25	133	8,508
Total	**45,298**	**32,222**	**19,932**	**5,179**	**3,088**	**133**	**105,852**
Other Income							
Other	871	262	4	287	451	4,619	6,494
Total	**871**	**262**	**4**	**287**	**451**	**4,619**	**6,494**
Certain figures of the previous period have been restated as described in note 30.							

Line “Other Income”of the Income Statement includes additional income streams, which are not included in the above table, as they do not fall within the scope of IFRS 15, such as operating lease income. The comparative figures have been adjusted to take into consideration the re-definition of segments as disclosed in Note 22 and the impact of restatement of figures as disclosed in Note 30.

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

Gain and losses on derecognition of financial assets measured at amortised cost during the first half of 2024 were € 28.6 mil. and relate mainly to gains of:

- € 16.1 mil. from the sale of Greek Government bonds
- € 8.9 mil. from the sale of bonds issued by other governments
- € 2.8 mil. from the sale of corporate bonds

The amounts are presented in thousands of Euro unless otherwise indicated

5. Gains less losses on financial transactions

	From 1 January to		From 1 April to	
	30.6.2024	30.6.2023 as restated	30.6.2024	30.6.2023 as restated
Foreign exchange differences	13,010	8,993	7,576	6,851
Trading securities:				
- Bonds	2,613	2,546	1,203	1,113
- Equity securities	1,732	3,457	(1,254)	3,037
Financial assets measured at fair value through profit or loss				
- Loans	(5,366)	81	(2,746)	3,236
- Equity Securities	1,784	4,509	(3,099)	1,712
- Bonds	1,302	1,709	86	1,372
- Other securities	730	3,143	(132)	2,270
Financial assets measured at fair value through other comprehensive income				
- Bonds and treasury bills	4,746	1,986	1,134	1,481
- Other securities	(195)	26	(195)	26
Derivative financial instruments	6,533	4,299	12,694	3,973
Other financial instruments	(6,569)	(344)	(5,828)	(430)
Total	**20,320**	**30,405**	**9,439**	**24,641**
Certain figures of the previous period have been restated as described in note 30.				

"Other financial instruments" include a gain of € 673 resulting from the business acquisition of Orange Money (note 29) as well as losses of € 10,663 that regards the recall of Subordinated Fixed Rate Reset Tier 2 Notes (note 17).

6. Staff costs

	From 1 January to		From 1 April to	
	30.6.2024	30.6.2023 as restated	30.6.2024	30.6.2023 as restated
Wages and salaries	130,750	120,261	67,207	60,842
Social security contributions	30,910	28,154	15,535	13,288
Group employee defined benefit obligation	1,295	1,302	648	651
Other benefits and charges	18,981	14,835	9,941	6,490
Total	**181,936**	**164,552**	**93,331**	**81,271**
Certain figures of the previous period have been restated as described in note 30.				

7. General administrative expenses

	From 1 January to		From 1 April to	
	30.6.2024	30.6.2023 as restated	30.6.2024	30.6.2023 as restated
Building costs	12,905	13,697	6,847	6,388
Cards schemes costs	5,016	4,603	2,713	2,468
IT expenses and Maintenance of IT equipment	30,490	27,204	16,150	12,077
Marketing and advertising expenses & Public Relations	11,350	7,727	6,887	3,206
Operational costs	15,064	14,401	7,849	8,357
Taxes and Duties (VAT, real estate tax etc.)	38,579	36,849	18,167	19,727
Third party fees	33,855	40,244	20,122	26,711
Regulatory fees and other related expenses	4,877	29,589	2,380	11,429
Other	201	7,273	(699)	5,978
Total	**152,337**	**181,587**	**80,416**	**96,342**
Certain figures of the previous period have been restated as described in note 30.				

The presentation of the General administrative expenses has been amended compared to the annual financial statements of 31.12.2023, in order to provide better understanding of the evolution of the respective expenses.
General administrative expenses decrease on first half of 2024 is mainly driven by the absence of Contributions to the Resolution Fund for the year 2024.

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8. 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 April to	
	30.6.2024	30.6.2023 as restated	30.6.2024	30.6.2023 as restated
Impairment losses/(gains) on loans	209,480	145,745	166,612	43,560
Impairment (gain)/losses on advances to customers	(6,336)	(1,916)	(5,266)	798
Provisions/(Reversal of provisions) to cover credit risk on letters of guarantee, letters of credit and undrawn loan commitments	(3,902)	(586)	(2,605)	891
(Gains)/ Losses from modifications of contractual terms of loans and advances to customers	9,797	18,376	4,443	14,564
Recoveries	(3,967)	(7,836)	(2,304)	(3,987)
Impairment losses on other assets	4,481	(215)	202	170
Impairment losses, provisions to cover credit risk on loans and advances to customers (a)	**209,553**	**153,568**	**161,082**	**55,996**
Impairment losses on debt securities and other securities measured at amortized cost	863	8,759	(170)	2,281
Impairment losses on debt securities and other securities measured at fair value through other comprehensive income	544	892	280	408
Impairment losses on due from banks	270	263	(32)	(18)
Impairment losses, provisions to cover credit risk on other financial instruments (b)	**1,677**	**9,914**	**78**	**2,671**
Total (a) + (b)	**211,230**	**163,482**	**161,160**	**58,667**
Certain figures of the previous period have been restated as described in note 30.				

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

Impairment losses/(gains) on loans for the first half of 2024 include the below charges related to portfolios that have been classified as “Held for Sale” (note 27):

a. losses of € 95.9 mil. for non-performing loans with GBV € 323 mil. (GAIA II),
b. losses of € 18.7 mil. for non-performing loan mortgages with GBV € 464 mil. in the GAIA I perimeter,
c. losses of € 20.6 mil. of Cypriot non-performing loans with a total GBV of € 135 mil.

(Gains)/Losses from modifications of contractual terms of loans and advances to customers of the comparative period includes a loss of € 9 mil. arising from Bank’s initiative to introduce from 2.5.2023 and for a period of 12 months a cap to the base rate of consistent borrowers of floating rate mortgages in order to protect them against future increases in references rates.

During the current period the Group estimated that the extension for one more year of the protection program against the increase in interest rates for consistent borrowers of floating rate mortgages constitutes in essence an adjustment of the base interest rates to the current market interest rates for similar loans; thereby contributing to customer retention. Therefore, the modification of the cash flows of the loans due to the extension of the protection was accounted for as a recalculation of their effective interest rate.

The decrease in impairment losses on debt securities and other securities is mainly due to the improvement in credit ratings published in the third quarter of 2023.

The amounts are presented in thousands of Euro unless otherwise indicated

9. Income tax

The income tax rate for legal entities in Greece is set to 22%, for the financial institutions the income tax rate is 29%.

For the subsidiaries and branches operating in other countries, the applicable nominal tax rates for the year 2024 are as follows:

Cyprus	12.5
Bulgaria	10
Serbia	15
Romania	16

Luxembourg	24.94
Jersey	10
United Kingdom	25*
Ireland	12.5

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

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

	From 1 January to		From 1 April to	
	30.6.2024	30.6.2023 as restated	30.6.2024	30.6.2023 as restated
Current tax	45,925	5,417	26,440	2,577
Deferred tax	81,354	106,474	25,155	61,336
Total	**127,279**	**111,891**	**51,595**	**63,913**
Certain figures of the previous period have been restated as described in note 30.				

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 April to	
	30.6.2024	30.6.2023 as restated	30.6.2024	30.6.2023 as restated
Debit difference of Law 4046/2012	22,277	22,277	11,138	11,138
Debit difference of Law 4465/2017	85,703	(74,808)	41,666	(133,021)
Write-offs, depreciation, impairment of plant, property and equipment and leases	19,258	(10,486)	13,597	(5,650)
Loans	(62,973)	161,270	(45,060)	173,085
Valuation of loans due to hedging	(2,300)	538	(1,544)	(73)
Defined benefit obligation and insurance funds	(378)	(275)	(192)	(293)
Valuation of derivative financial instruments	20,622	9,174	23,723	426
Valuation of liabilities to credit institutions and other borrowed funds due to fair value hedge	(332)	(758)	(7,898)	2,754
Valuation / Impairment of investments	2,963	4,004	1,535	3,325
Valuation / Impairment of debt securities and other securities	(25,453)	(1,898)	(25,716)	2,702
Tax losses carried forward	4,831	(5,151)	5,150	(5,151)
Other tax adjustments	17,136	2,587	8,756	12,094
Total	**81,354**	**106,474**	**25,155**	**61,336**
Certain figures of the previous period have been restated as described in note 30.				

Pursuant to article 24 par. 8 of Law 4172/2013, the new established credit institution Alpha Bank Societe Anonymep made use of the beneficial provisions of the law and postponed the depreciation for tax purposes of its fixed assets during the first three fiscal years. Based on Circular 1073/31.3.2015 of Independent Authority for Public Revenue, the deferral of tax depreciation does not include the amortization of the debit difference of article 27 par. 2 of Law 4172/2013 (loss from the exchange of Greek government bonds) and of the debit difference of article 27 par.3 of Law 4172/2013 (loss from final write-off or transfer of bad debts). As of 1.1.2024, the above period has expired for Alpha Bank, and tax depreciations on its assets are now calculated as usual.

As of 30.6.2024, the amount of deferred tax assets which are in scope of Law 4465/2017 and include the amount of the debit difference of Law 4046/2012 (PSI), amount to € 2.50 bil. (31.12.2023: € 2.58 bil.)

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 Cyprus and Serbia which have not enacted legislation to incorporate these rules of Pillar II into their 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 UTPR Safe Harbor, as well as a permanent QDMTT Safe Harbor. The Company has already taken every necessary action to re-assess the potential impact of those rules on the Group . In particular, the Group is carrying out an exercise based on the transitional safe harbor rules and no significant impact is expected for the Group.

The amounts are presented in thousands of Euro unless otherwise indicated

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

	From 1 January to			
	30.6.2024		30.6.2023 as restated	
	%		%	
Profit / (Loss) before income tax		**408,003**		**372,419**
Income tax (nominal tax rate)	29.79	121,548	27.82	103,595
Increase / (Decrease) due to:				
Non-taxable income	(0.33)	(1,342)	(0.36)	(1,341)
Non-deductible expenses	0.50	2,021	0.59	2,183
Non-recognition of deferred tax for tax losses carried forward	1.61	6,559	6.89	25,674
Non-recognition of deferred tax for temporary differences in the current period	0.04	178	0.07	260
Recognition of deferred tax for tax losses carried forward			(2.59)	(9,637)
Other tax differences	(0.41)	(1,685)	(2.37)	(8,843)
Income tax (effective tax rate)	**31.20**	**127,279**	**30.06**	**111,891**
Certain figures of the previous period have been restated as described in note 30.				

	From 1 April to			
	30.6.2024		30.6.2023 as restated	
	%		%	
Profit / (Loss) before income tax		**136,435**		**232,970**
Income tax (nominal tax rate)	32.09	43,784	27.11	63,148
Increase / (Decrease) due to:				
Non-taxable income	(0.75)	(1,029)	(0.31)	(725)
Non-deductible expenses	0.15	210	0.28	648
Non-recognition of deferred tax for tax losses carried forward	4.04	5,517	9.81	22,863
Non-recognition of deferred tax for temporary differences in the current period		(3)	0.11	260
Recognition of deferred tax for tax losses carried forward			(4.14)	(9,637)
Other tax differences	2.28	3,116	(5.43)	(12,644)
Income tax (effective tax rate)	**37.81**	**51,595**	**27.43**	**63,913**
Certain figures of the previous period have been restated as described in note 30.				

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.

Within the first half of 2024, an amount of € 7,004 was recognized, which concerns the impact of the tax corresponding to the dividend paid by the Company within the framework of the program for Additional Tier 1.

During the financial year, the accounting treatment for the coupon payment of the AT1 instrument was reassessed and was considered that in substance it constitues a distribution of profits and consequently the respective tax should be recognised in the statement profit or loss at the time of payment. This treatment was applied retrospectively for the coupon payments made in August 2023 and February 2024. The above reassessment change in accounting treatment does not affect the book values of any Assets, Liabilities or elements of Equity as at 31.12.2023.

Income tax of other comprehensive income recognized directly in equity

	From 1 January to					
	30.6.2024			30.6.2023 as restated		
	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	(14,887)	3,694	(11,193)	27,794	(6,570)	21,224
Net change in cash flow hedge reserve	11,724	(3,400)	8,324	12,278	(3,561)	8,717
Currency translation differences from financial statements and net investment hedging of foreign operations	627	385	1,012	109	242	351
	(2,536)	**679**	**(1,857)**	**40,181**	**(9,889)**	**30,292**
Amounts that will not be reclassified to the Income Statement						
Net change in actuarial gains/(losses) of defined benefit obligations				40	(20)	20
Gains/(Losses) from equity securities measured at fair value through other comprehensive income	(6,776)	1,894	(4,882)	4,997	(1,574)	3,422
	(6,776)	**1,894**	**(4,882)**	**5,036**	**(1,594)**	**3,442**
Total	**(9,312)**	**2,573**	**(6,739)**	**45,217**	**(11,483)**	**33,734**
Certain figures of the previous period have been restated as described in note 30.						

The amounts are presented in thousands of Euro unless otherwise indicated

	From 1 April to					
	30.6.2024			30.6.2023 as restated		
	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	(8,493)	2,136	(6,357)	14,752	(3,344)	11,408
Net change in cash flow hedge reserve	6,801	(1,972)	4,829	4,456	(1,293)	3,163
Currency translation differences from financial statements and net investment hedging of foreign operations	143	76	219	1,167	(232)	935
	(1,549)	**240**	**(1,309)**	**20,375**	**(4,869)**	**15,506**
Amounts that will not be reclassified to the Income Statement						
Net change in actuarial gains/(losses) of defined benefit obligations	(19)	4	(15)	(41)	(1)	(42)
Gains/(Losses) from equity securities measured at fair value through other comprehensive income	(7,110)	1,842	(5,268)	2,600	(594)	2,006
	(7,129)	**1,846**	**(5,283)**	**2,559**	**(595)**	**1,964**
Total	**(8,678)**	**2,086**	**(6,592)**	**22,934**	**(5,464)**	**17,470**
Certain figures of the previous period have been restated as described in note 30.						

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

10. 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 payment made in 2024 of € 23,750, attributable to ordinary equity holders of the Company, by the weighted average number of ordinary shares outstanding during the period, excluding the weighted average number of own shares held, during the period.

	From 1 January to		From 1 April to	
	30.6.2024	30.6.2023 as restated	30.6.2024	30.6.2023 as restated
Profit / (Loss) attributable to equity holders of the Company	**322,361**	**302,525**	**110,236**	**191,397**
Minus: Return on capital instrument "AT1"	(23,750)	-	-	-
Adjusted Profit / (Loss) for the AT1 coupon payment	**298,611**	**302,525**	**110,236**	**191,397**
Weighted average number of outstanding ordinary shares	2,337,404,069	2,348,184,896	2,329,801,765	2,347,848,922
Basic earnings/(losses) per share (in €)	0.1278	0.1288	0.0473	0.0815
Certain figures of the previous period have been restated as described in note 30.				

	From 1 January to		From 1 April to	
	30.6.2024	30.6.2023 as restated	30.6.2024	30.6.2023 as restated
Profit / (Loss) from continued operations attributable to equity holders of the Company	**280,600**	**260,448**	**84,811**	**169,037**
Minus: Return on capital instrument "AT1"	(23,750)	-	-	-
Adjusted Profit / (Loss) for the AT1 coupon payment	**256,850**	**260,448**	**84,811**	**169,037**
Weighted average number of outstanding ordinary shares	2,337,404,069	2,348,184,896	2,329,801,765	2,347,848,922
Basic earnings/(losses) per share (in €)	0.1099	0.1109	0.0364	0.0720
Certain figures of the previous period have been restated as described in note 30.				

	From 1 January to		From 1 April to	
	30.6.2024	30.6.2023 as restated	30.6.2024	30.6.2023 as restated
Profit / (Loss) from discontinued operations attributable to equity holders of the Company	**41,761**	**42,077**	**25,425**	**22,360**
Weighted average number of outstanding ordinary shares	2,337,404,069	2,348,184,896	2,329,801,764,65	2,347,848,922
Basic earnings/(losses) per share (in €)	0.0179	0.0179	0.0109	0.0095
Certain figures of the previous period have been restated as described in note 30.				

The amounts are presented in thousands of Euro unless otherwise indicated

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 Company 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 April to	
	30.6.2024	30.6.2023 as restated	30.6.2024	30.6.2023 as restated
Profit / (Loss) attributable to equity holders of the Company	**322,361**	**302,525**	**110,236**	**191,397**
Minus: Return on capital instrument "AT1"	(23,750)	-	-	-
Adjusted Profit / (Loss) for the AT1 coupon payment	**298,611**	**302,525**	**110,236**	**191,397**
Weighted average number of outstanding ordinary shares	2,337,404,069	2,348,184,896	2,329,801,765	2,347,848,922
Adjustment for stock awards	1,630,089		1,887,447	
Adjustment for stock options	941,949	3,604,966	821,274	3,503,760
Weighted average number of outstanding ordinary shares for diluted earnings per share	2,339,976,106	2,351,789,861	2,332,510,486	2,351,352,682
Diluted earnings/(losses) per share (in €)	0.1276	0.1286	0.0473	0.0814
Certain figures of the previous period have been restated as described in note 30.				

	From 1 January to		From 1 April to	
	30.6.2024	30.6.2023 as restated	30.6.2024	30.6.2023 as restated
Profit / (Loss) from continued operations attributable to equity holders of the Company	**280,600**	**260,448**	**84,811**	**169,037**
Minus: Return on capital instrument "AT1"	(23,750)	-	-	-
Adjusted Profit / (Loss) for the AT1 coupon payment	**256,850**	**260,448**	**84,811**	**169,037**
Weighted average number of outstanding ordinary shares	2,337,404,069	2,348,184,896	2,329,801,765	2,347,848,922
Adjustment for stock awards	1,630,089		1,887,447	
Adjustment for options	941,949	3,604,966	821,274	3,503,760
Weighted average number of outstanding ordinary shares for diluted earnings per share	2,339,976,106	2,351,789,861	2,332,510,486	2,351,352,682
Diluted earnings/(losses) per share (in €)	0.1098	0.1107	0.0364	0.0719
Certain figures of the previous period have been restated as described in note 30.				

	From 1 January to		From 1 April to	
	30.6.2024	30.6.2023 as restated	30.6.2024	30.6.2023 as restated
Profit/(Loss) from discontinued operations attributable to equity holders of the Company	**41,761**	**42,077**	**25,425**	**22,360**
Weighted average number of outstanding ordinary shares	2,337,404,069	2,348,184,896	2,329,801,765	2,347,848,922
Adjustment for stock awards	1,630,089		1,887,447	
Adjustment for options	941,949	3,604,966	821,274	3,503,760
Weighted average number of outstanding ordinary shares for diluted earnings per share	2,339,976,106	2,351,789,861	2,332,510,486	2,351,352,682
Diluted earnings/(losses) per share (in €)	0.0178	0.0179	0.0109	0.0095
Certain figures of the previous period have been restated as described in note 30.				

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ASSETS

11. Cash and balances with Central Banks

	30.6.2024	31.12.2023
Cash	369,557	484,856
Cheques receivables	5,975	7,598
Balances with Central Banks	3,851,718	3,726,683
Total	**4,227,250**	**4,219,137**
Less: Deposits pledged to Central Banks (note 20)	(482,003)	(496,109)
Total	**3,745,247**	**3,723,028**

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

	30.6.2024	31.12.2023
Cash and balances with central banks	3,745,247	3,723,028
Securities purchased under agreements to resell (Reverse Repos)	265,225	124,272
Short-term placements with other banks	270,260	586,410
Total	**4,280,732**	**4,433,710**

12. Due from banks

	30.6.2024	31.12.2023
Placements with other banks	596,631	844,484
Guarantees for derivative securities coverage and repurchase agreements	468,288	648,450
Securities purchased under agreements to resell (Reverse Repos)	698,724	262,668
Loans to credit institutions	36,965	36,965
Less: Allowance for expected credit losses	(70,365)	(70,096)
Total	**1,730,243**	**1,722,471**

With regards to the treatment of irrevocable payment commitments (IPCs) backed by collateral at the disposal of the Single Resolution Fund (SRF), there has been no significant change to the circumstances disclosed in note 19 of the annual financial statements of 31.12.2023.

13. Loans and advances to customers

	30.6.2024	31.12.2023
Loans measured at amortized cost	35,412,737	35,721,629
Leasing	195,871	193,512
Less: Allowance for expected credit losses	(664,992)	(842,394)
Total	**34,943,616**	**35,072,747**
Advances to customers measured at amortized cost	211,055	186,949
Advances to customers measured at fair value through profit or loss	537,972	528,144
Loans measured at fair value through profit or loss	131,581	372,763
Loan and advances to customers	**35,824,224**	**36,160,603**

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 considerations arising from the completion of NPE portfolio transactions.

As at 30.6.2024 the gross balance of “Advances to customers measured at amortised cost” amounted to € 246,597 (31.12.2023: € 232,466) and expected credit losses amounted to € 35,542 (31.12.2023: € 45,516).

The decrease in the balance of “Loans measured at fair value through profit or loss” is due to sales that took place in first half of 2024.

The amounts are presented in thousands of Euro unless otherwise indicated

Loans measured at amortised cost

	30.6.2024	31.12.2023
Individuals		
Mortgages:		
- Non-securitized	5,097,082	5,114,953
- Securitized	1,982,423	2,215,219
Consumer:		
- Non-securitized	717,513	688,467
- Securitized	527,045	554,922
Credit cards:		
- Non-securitized	355,030	341,186
- Securitized	510,750	519,996
Other	2,734	2,994
Total loans to individuals	**9,192,577**	**9,437,737**
Corporate:		
Corporate loans		
- Non-securitized	19,838,817	19,015,745
- Securitized	684,086	1,379,525
Leasing		
- Non-securitized	195,871	51,681
- Securitized		141,831
Factoring	683,022	726,170
Senior Notes	5,014,235	5,162,452
Total corporate loans	**26,416,031**	**26,477,404**
Total	**35,608,608**	**35,915,141**
Less: Allowance for expected credit losses	(664,992)	(842,394)
Total loans measured at amortized cost	**34,943,616**	**35,072,747**

In “Loans to customers measured at amortized cost” the Group has recognized the senior notes of Galaxy and Cosmos transactions completed in 2021, in the context of non-performing loans reduction, that held by the Group.

The Group holds portfolios of loans that have been securitized through special purpose entities controlled by it. As per the contractual terms and the structure of the transactions the Group retains in all cases the risks and rewards arising from the securitized portfolios. During the period the securitization transactions of corporate loans and lease receivables that had been respectively carried out via the special purpose entities Epihiro Plc and Irida Plc were terminated.

The amounts are presented in thousands of Euro unless otherwise indicated

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 1.1.2023	**1,095,368**
Changes for the period 1.1 - 30.6.2023	
Impairment losses for the period	103,293
Transfer of allowance for expected credit losses from/(to) Assets held for sale	5,082
Derecognition due to substantial modifications in loans contractual terms	(642)
Change in present value of the impairment losses	376
Foreign exchange differences	(317)
Disposal of impaired loans	(923)
Loans written-off during the period	(167,178)
Other movements	2,557
Balance 30.6.2023	**1,037,616**
Changes for the period 1.7- 31.12.2023	
Impairment losses for the period	211,637
Transfer of allowance for expected credit losses to Assets held for sale	(311,995)
Derecognition due to substantial modifications in loans contractual terms	(108)
Change in present value of the impairment losses	3,922
Foreign exchange differences	(334)
Disposal of impaired loans	(40)
Loans written-off during the period	(98,297)
Other movements	(8)
Balance 31.12.2023	**842,394**
Changes for the period 1.1 - 30.6.2024	
Impairment losses for the period	177,310
Transfer of allowance for expected credit losses from / (to) Assets held for sale	(274,404)
Derecognition due to substantial modifications in loans contractual terms	(35)
Change in present value of the impairment losses	3,805
Foreign exchange differences	(1,083)
Loans written-off during the period	(83,064)
Other movements	70
Balance 30.6.2024	**664,993**

"Impairment losses" for the first half of 2024 presented in the table above, differ from the amount presented in line "Impairment losses/(gains) on loans" of note 8 mainly due to :

a. A loss of € 34 mil. related to impairment losses for loans incurred within the reporting period and after the classification of the portfolios as held for sale as at 31.12.2023.
b. A gain of € 1.8 mil. related to fair value adjustment of the contractual balance of loans which were impaired on acquisition or origination (POCI). This adjustment does not impact the accumulated impairments since it is included in the gross carrying value of the loans (before allowance for expected credit losses).

Loans measured at fair value through profit or loss

	30.6.2024	31.12.2023
Corporate		
Corporate loans		
- Non-securitized	129,348	370,530
Galaxy and Cosmos mezzanine and junior notes	2,233	2,233
Total corporate loans	**131,581**	**372,763**
Total loans to customers measured at fair value through profit or loss	**131,581**	**372,763**

The decrease on the balance is mainly to sales that occurred within 2024.

The amounts are presented in thousands of Euro unless otherwise indicated

14. Trading and Investment securities

i. Trading portfolio

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

	30.6.2024	31.12.2023
Bonds:		
- Greek Government	6,042	3,668
- Other Sovereign	5,108	116
- Other issuers	7,416	4,804
Equity securities		
- Listed	54,133	24,455
Total	**72,699**	**33,043**

ii. Investment portfolio

	30.6.2024	31.12.2023
Investment Securities measured at fair value through other comprehensive income	1,298,841	1,369,003
Investment Securities measured at fair value through profit or loss	155,971	159,301
Investment Securities measured at amortized cost	15,705,425	14,490,352
Total	**17,160,237**	**16,018,656**

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

	30.6.2024	31.12.2023
Greek Government		
- Bonds	248,615	232,827
- Treasury bills	805,662	907,018
Other Governments		
- Bonds	139,651	113,510
Other issuers		
- Listed	58,692	64,084
- Non listed		
Equity securities		
- Listed	21,719	27,816
- Non listed	24,502	23,748
Total	**1,298,841**	**1,369,003**

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

	30.6.2024	31.12.2023
Other issuers		
- Listed	10,474	10,213
- Non listed	4,109	3,492
Equity securities		
- Listed	64,094	64,200
- Non listed	49,942	48,336
Other variable yield securities	27,352	33,060
Total	**155,971**	**159,301**

c. Investment securities measured at amortized cost

	30.6.2024	31.12.2023
Greek Government		
- Bonds	7,473,550	6,980,370
- Treasury bills		34,918
Other Governments		
- Bonds	4,262,337	4,027,108
Other issuers		
- Listed	3,966,678	3,445,185
- Non listed	2,860	2,771
Total	**15,705,425**	**14,490,352**

For the above securities valued at amortized cost accumulated impairment losses due to credit risk have been recognised amounting to € 19,619 (31.12.2023: € 19,642). The carrying amount before impairments amounts to €15,725,044 (31.12.2023: € 14,509,995).

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LIABILITIES

15. Due to Banks

	30.6.2024	31.12.2023
Deposits:		
- Current accounts	347,821	227,669
- Term deposits:		
Central Banks	4,193,757	5,134,277
Other credit institutions	42,590	9,532
Cash collateral for derivative margin account and repurchase agreements	687,743	643,649
Securities sold under agreement to resell (Repos)	2,077,770	661,556
Borrowing funds	395,350	415,866
Deposits on demand:		
- Other credit institutions	659	359
Total	**7,745,690**	**7,092,908**

“Borrowing funds” relate to the liabilities of the Group to the European Investment Bank.

16. Due to Customers

	30.6.2024	31.12.2023
Deposits:		
- Current accounts	21,389,792	21,376,580
- Savings accounts	13,495,557	13,948,464
- Term Deposits	13,095,616	12,940,339
Changes in the fair value of deposits in portfolio hedge of interest rate risk	(5,066)	12,765
Deposits on demand	45,322	43,282
	48,021,220	**48,321,430**
Cheques payable	168,200	127,478
Total	**48,189,420**	**48,448,908**

For interest rate risk management purposes, the Bank has entered into derivative contracts for fair value hedge accounting for a portfolio of saving deposits with a nominal value as at 30.6.2024 of € 7.52 bil.

17. Debt securities in issue and other borrowed funds

i. Covered Bonds

The following tables present additional information for the covered bond issuances:

Issuer	Currency	Interest rate	Maturity	Nominal Value	
				30.6.2024	31.12.2023
Alpha Bank S.A	Euro	3m Euribor+0.50%, Minimum 0%	23.1.2025	1,000,000	1,000,000
Alpha Bank S.A	Euro	3m Euribor+0.50%, Minimum 0%	23.1.2025	1,000,000	1,000,000
Alpha Bank S.A	Euro	3m Euribor+0.50%, Minimum 0%	23.1.2025	400,000	400,000
Total				**2,400,000**	**2,400,000**

On 30.6.2024 all of the above covered bonds are held by the Group.

ii. Senior debt

The Bank issued on 12.2.2024 under the Euro Medium Term Note Programme a preferred senior note of a € 400 million nominal value with maturity date 12.5.2030 and call date 12.5.2029, bearing a fixed annual coupon equal to 5% up to the call date, which is reset thereafter to a new rate effective up to maturity date calculated as the annual swap rate plus a margin of 2.432%.

Balance 1.1.2024	**1,964,316**
Changes for period 1.1 – 30.6.2024	
New issues	395,840
Repurchases	(512)
Maturities / Repayments	(89,553)
Hedging adjustments	(18,059)
Financial (gain)/losses	(45)
Accrued interest	67,569
Balance 30.6.2024	**2,319,556**

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Detailed information for the issuances of common bond loans is presented in the following tables. All of the below bonds have been issued by Alpha Bank SA and are denominated in Euro currency.

Interest Rate	Maturity	Nominal Value Held by the Group		Nominal Value Held by 3rd parties	
		30.6.2024	31.12.2023	30.6.2024	31.12.2023
2.50%	23.3.2028	1,500	2,000	498,500	498,000
7.00%	1.11.2025			400,000	400,000
7.5%	16.6.2027	2,000	2,000	448,000	448,000
6.75%	13.2.2029	5,000	5,000	65,000	65,000
6.875%	27.6.2029	5,000	5,000	495,000	495,000
6.5%	22.11.2029	1,000	1,000	49,000	49,000
5%	12.5.2030	1,000		399,000	
		15,500	15,000	2,354,500	1,955,000

iii. Liabilities from the securitization of loans and receivables

Liabilities arising from the securitization of consumer, corporate loans and credit cards are not included in "Debt securities in issue", as the corresponding securities of a nominal amount equal to € 467,000 (31.12.2023: € 1,441,800), are held by the Group. During the period the securitization transactions of corporate loans and lease receivables that had been respectively carried out via the special purpose entities Epihiro Plc and Irida Plc were terminated.

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

Issuer	Currency	Interest Rate	Maturity	Nominal Value	
				30.6.2024	31.12.2023
Epihiro Plc LDN - Class A	Euro	6m Euribor +0.3%, minimum 0%	20.1.2035		400,000
Epihiro Plc LDN - Class B	Euro	6m Euribor, minimum 0%	20.1.2035		100,000
Pisti 2010-1 Plc LDN - Class A	Euro	2.50%	24.2.2026	294,200	294,200
Pisti 2010-1 Plc LDN - Class B	Euro	1m Euribor, minimum 0%	24.2.2026	172,800	172,800
Irida Plc LDN - Class A	Euro	3m Euribor +0.3%, minimum 0%	3.1.2039		261,100
Irida Plc LDN - Class B	Euro	3m Euribor, minimum 0%	3.1.2039		213,700
Total				467,000	1,441,800

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 € 5,068,177 as at 30.6.2024 (31.12.2023: € 5,151,463), 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)

Balance 1.1.2024	**955,806**
Changes for the period 1.1 - 30.6.2024	
New Issues	493,930
Repurchases	(10,943)
Maturities / Repayments	(407,028)
Hedging adjustments	8,553
Financial (gains)/losses	10,318
Accrued interest	26,061
Balance 30.6.2024	**1,076,697**

On 3.6.2024 , Alpha Services and Holdings S.A. invited holders of its outstanding € 500,000,000 Dated Subordinated Fixed Rate Reset Tier 2 Notes to tender their Notes for cash at a price of 99.75 per cent. As at 13.6.2024, € 368,835,000 on aggregate principal amount of the Notes were validly tendered, while € 131,165,000 on aggregate principal amount of the Notes remain outstanding.

As a result, € 10,663 losses were recognised in gains less losses from financial transactions (note 4).

The amounts are presented in thousands of Euro unless otherwise indicated

Under the Euro Medium Term Note Programme of € 15 billion, Alpha Services and Holdings issued on 13.6.2024 a new subordinated bond with a nominal amount of € 500 million maturing on 13.9.2034, callable at 5.25 years and with a fixed annual coupon of 6%, which is adjusted to a new coupon interest rate applicable from the call date until maturity, determined on the then prevailing swap rate plus a margin of 3.27%.

Detailed information for the above issuances is presented in the following table. All of the below have been issued by Alpha Services and Holdings S.A. an are denominated in Euro currency.

Interest Rate	Maturity	Nominal Value Held by the Group		Nominal Value Held by 3rd parties	
		30.6.2024	31.12.2023	30.6.2024	31.12.2023
4.25%	13.2.2030		14,200	131,165	485,800
5.50%	11.6.2031	10,000	10,000	490,000	490,000
6.00%	19.3.2034	11,000		489,000	
		21,000	**24,200**	**1,110,165**	**975,800**

Total of debt securities in issue and other borrowed funds as at 30.6.2024	**3,396,254**

18. Provisions

	Provisions for pending legal cases	Provisions to cover credit risk (from undrawn loan commitments Letters of Guarantee and Letters of Credit)	Other provisions	Total
Balance 1.1.2023	**32,129**	**40,783**	**95,348**	**168,260**
Changes for the period 1.1 - 30.6.2023				
Provisions / (Reversals)	2,143	(993)	12,707	13,857
Provisions used	(1,388)		(36,622)	(38,010)
Transfers / Reclassifications		(71)		(71)
Foreign exchange differences		(19)	(473)	(492)
Balance 30.6.2023	**32,884**	**39,700**	**70,960**	**143,544**
Changes for the period 1.7 - 31.12.2023				
Provisions / (Reversals)	3,708	(450)	27,355	30,613
Provisions used	(7,606)		(28,396)	(36,002)
Transfers / Reclassifications		(9)	(8,435)	(8,444)
Transfer from/to liabilities related to assets classified as Held for Sale	(16)	(10,006)	(591)	(10,613)
Disposal of subsidiary			(41)	(41)
Foreign exchange differences	21	(20)	440	441
Balance 31.12.2023	**28,991**	**29,215**	**61,292**	**119,498**
Changes for the period 1.1 - 30.6.2024				
Provisions / (Reversals)	496	(3,902)	3,560	154
Provisions used	(781)		(16,699)	(17,480)
Foreign exchange differences	(3)	7		4
Balance 30.6.2024	**28,704**	**25,320**	**48,154**	**102,178**

The amounts are presented in thousands of Euro unless otherwise indicated

EQUITY

19. Share Capital, Share premium and Other Equity Instruments

a. Share Capital

		Changes for the period from 1.1 to 30.6.2024		
	Opening Balance as at 1.1.2024	Shares from Share Capital Increase through stock options exercise	Balance as at 30.6.2024	Share Capital paid as at 30.6.2024
Number of ordinary registered shares	**2,351,697,671**	1,142,026	**2,352,839,697**	**682,324**

The Company's share capital as of 30.6.2024 amounts to € 682,324 (31.12.2023: € 681,992) divided into 2,352,839,697 (31.12.2023: 2,351,697,671) ordinary, registered shares with voting rights with a nominal value of € 0.29 each.

In the context of Stock Options Plan through which stock options could be granted to key management and employees of the Company and the Group, in January 2024 1,142,026 option rights vested and exercised from the beneficiaries, in accordance with Performance Incentive Program for the years of 2019 and 2020.

As a result of the above, 660,418 rights were exercised at an issue price of € 0.29 and the remaining 481,608 rights were exercised at an issue price of € 0.30. As a result of the above, 1,142,026 ordinary, registered, voting shares were issued, with a nominal value of € 0.29 each and the Share Capital was increased by € 332.

Treasury shares

The Company decided at its shareholders Ordinary General Meeting dated 27.7.2023, the establishment of a Share Buyback Program for acquisition of own existing shares that will serve any and all purposes permitted by applicable laws and the regulatory framework, including the free distribution of own shares to Members of the Management and the Personnel of the Company and its Affiliates, within the meaning of article 32 of Law 4308/2014. In January 2024, a total of 1,890,504 treasury, ordinary, registered, voting shares of the Company, with a total value of € 2,897, were made available free of charge to the Beneficiaries.

In addition subsidiary company Alpha Finance performs transactions with the shares of the company Alpha Services and Holdings in the context of market making. As at 30.6.2024 the carrying amount of the treasury shares was € 15,005.

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

	Number of shares	Carrying amount
Balance 1.1.2023	**1,343,335**	**1,296**
Purchase	8,335,439	11,947
Sale	(6,650,416)	(9,203)
Balance 30.6.2023	**3,028,358**	**4,040**
Changes for the period 1.7 - 31.12.2023		
Purchase	13,498,521	18,754
Sale	(9,285,410)	(13,486)
Gains from sales		1,323
Balance 31.12.2023	**7,241,469**	**10,631**
Changes for the period 1.1 - 30.6.2024		
Purchase	16,658,287	27,158
Sale	(12,467,492)	(19,887)
Share award rights to employees	(1,890,504)	(2,897)
Balance 30.6.2024	**9,541,760**	**15,005**

b. Share premium

Balance 1.1.2024	**4,782,948**
Increase in share premium through the stock options exercise	881
Balance 30.6.2024	**4,783,829**

Share premium as at 30.6.2024 amounted to € 4,783,829 (31.12.2023: € 4,782,948).

Considering the share capital increase described above from the exercise of the option rights of the Company's shares, the share premium increased by € 876 resulting from the fair value measurement, on the date of awarding to the key management personnel, of the option rights, which were exercised from the beneficiaries during the exercise period.

In addition, since the exercise of the share options that took place in January, the share premium account has increased further by € 5 which resulted from the difference between the issue price and the nominal value of 481,068 shares.

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c. Other Equity Instruments

On 1 February 2023, the Company issued additional Tier 1 instruments (AT1 Notes) amounting to €400,000 in order to strengthen its regulatory capital position. The bonds are perpetual, with an adjustment clause, a maturity of 5.5 years and a yield of 11.875%.

AT1 securities are structured to qualify as Additional Tier 1 instruments in accordance with the applicable capital rules at the relevant issue date. AT 1 securities are redeemable in their entirety, at the choice of the issuer, in case of specific changes in the tax or regulatory treatment of the securities. Interest on the securities is due and payable only at the sole discretion of the Company, which may at any time and for any reason cancel (in whole or in part) any interest payment that would otherwise be payable on any interest payment date.

Based on the above characteristics, the instrument is recognized as an equity item while interest repayments are recognized as a dividend deducting equity. For the said Notes the Company paid in February 2024 interest amounting to € 23,750.

d. Retained Earnings

Taking into account that there are distributable profits for the fiscal year 2023 according to article 159 L.4548/2018, the Board of Directors proposed to the Annual General Meeting of the Shareholders the distribution of dividend. In particular, the Board of Directors of the Company proposed and the Annual General Meeting of the Shareholders approved :

- the distribution of € 61 million in the form of a dividend payment in cash, from the intragroup dividend reserves and
- The amendment of the Share Buyback Program for acquisition by the Company of own existing common, registered dematerialized shares, with voting rights, pursuant to provisions of article 49 of law 4548/2018, in order to complete the Share Buyback program of €61 million.

On 5.6.2024 the European Central Bank (ECB) granted its permission in relation to the dividend cash distribution and the cancelation of the own shares to be acquired. The decision is effective within one year from the date the permission was granted by the ECB. The overall distribution amount is equal to 20% of the group consolidated 2023 net profit after tax in accordance with the Dividend Policy.

ADDITIONAL INFORMATION

20. 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 30.6.2024 the amount of the provision stood at € 28,704 (31.12.2023: € 28,991).

For those cases, that according to their progress and the assessment of the legal department as at 30.6.2024, a negative outcome is not probable or the possible loss cannot be estimated reliably due to the complexity of the cases and their duration, the Group has not established a provision. As of 30.6.2024 the legal claims against the Group for the above cases amount to € 420,658 (31.12.2023: € 424,517) and € 37,734 (31.12.2023: € 62,221), 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 Bank.

b. Tax issues

According to art.65A of Law 4174/2013 as codified by Law 4987/2022 and currently in force, from the year 2011, the statutory auditors and auditing firms that conduct mandatory audits of societe anonymes are required to issue an annual tax compliance report regarding the application of the tax provisions in certain tax areas. Based on art.56 of Law 4410/3.8.2016 tax compliance reports are optional for the years from 1.1.2016 and thereon. Nevertheless, the intention of Alpha Services and Holdings S.A. and the companies included in its Group is to continue receiving such tax compliance report.

Alpha Services and Holdings S.A. 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 2017 are considered as closed, in accordance with the Ministerial Decision 1208/20.12.2017 of the Independent Public Revenue Authority. For the years from 2011 up to an including 2022 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 2023 is in progress.

Alpha Bank S.A. emerged from the hive-down of the banking sector and started its operation on 16.4.2021 and the first fiscal year is 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 year 2022, according to the article 65A of Law 4174/2013, with no qualification. Tax audit in connection with the tax compliance report of 2023 is in progress.

The Bank's branch in Luxembourg started its operation on 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 21.

c. Off Balance Sheet commitments

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

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

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

The outstanding balances* are as follows:

	30.6.2024	31.12.2023
Letters of credit	38,010	48,535
Letters of guarantee and other guarantees	5,182,710	5,107,289
Undrawn loan commitments	5,173,646	5,278,397

*The above balances also include Alpha Bank Romania

The Group measures the expected credit losses for all the undrawn loan commitments and letters of credit/letters of guarantee of € 34,700 (31.12.2023: € 39,221), of which € 9,380 (31.12.2023: € 10,006) relate to Alpha Bank Romania and are presented in "Liabilities held for sale" (note 27), whilst the remaining amount of € 25,320 (31.12.2023: 29,215) is included in "Provisions"(note 8).

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d. Pledged assets

Pledged assets, as at 30.6.2024 and 31.12.2023 are analyzed as follows:

- **Cash and balances with Central Banks:**

As at 30.6.2024 Cash and balances with Central Banks of € 32,084 (31.12.2023: € 27,710) relating to the Group's obligation to maintain deposits in Central Banks according to percentages determined by the respective country. The amount of reserved funds that Alpha Bank S.A. has to maintain to the Bank of Greece on average for the period from 12.6.2024 to 23.7.2024, amounts to € 449,919 (31.12.2023: € 468,399).

- **Due from Banks:**

i. Placements amounting to € 200,600 (31.12.2023: € 197,611) relate to guarantees provided, mainly, in favor of the Greek Government.
ii. Placements amounting to € 468,288 (31.12.2023: € 648,450) have been provided as guarantee for derivative and other repurchase agreements (repos).
iii. Placements amounting to € 114,060 (31.12.2023: € 34,279) have been provided for Letter of Credit or Guarantee Letters that the Bank issue for facilitating customer imports.
iv. Placements amounting to € 29,702 (31.12.2023: € 29,702) have been 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.
v. Placements amounting to € 55,910 (31.12.2023: € 51,520) have been used as collateral for the issuance of bonds with nominal value of € 2,400,000 (31.12.2023: € 2,400,000) held by the Bank, as mentioned below under "Loans and advances to customers".

- **Loans and advances to customers:**

i. Loans of € 5,387,870 (31.12.2023: € 5,245,344) have been pledged to central banks for liquidity purposes.
ii. Corporate loans and credit cards of carrying amount of € 527,058 (31.12.2023: € 979,799) have been securitized for the issuance of Special Purpose Entities' corporate bond of a nominal value of € 467,000 (31.12.2023: € 1,441,800) held by the Bank.
iii. An amount of mortgage loans of a carrying amount of € 2,619,818 (31.12.2023: €2,596,378) has been used as collateral Covered Bond Issuance Program II. The nominal value of the aforementioned bonds amounted to € 2,400,000 (31.12.2023: € 2,400,000) out of which € 1,408,442 (31.12.2023: € 2,159,485) has been pledged to Central Banks for liquidity purposes and € 991,558 (31.12.2023: € 240,515) has been pledged as collateral in repo transactions.
iv. Galaxy senior bonds with a carrying amount € 301,502 (31.12.2023: € 301,609), which are recognized in loans at amortized cost, have been pledged as collateral in repo transactions.

- **Investments securities:**

i. Greek Government Bonds with a carrying amount of € 90,646 (31.12.2023: € 86,629) have been pledged as collateral to the European Central Bank for liquidity purposes.
ii. Bonds issued by other governments with a carrying amount of € 229,209 (31.12.2023: € 747,258) have been pledged as a collateral to the European Central Bank for liquidity purposes.
iii. Greek Government Bonds with a carrying amount of € 164,753 (31.12.2023 € 123,818) have been pledged as a collateral in repo transactions.
iv. Greek Treasury Bills with a carrying amount € 3,950 (31.12.2023: € 0) have been pledged as collateral in repo transactions.
v. Greek Treasury Bills with a carrying amount of € 396,554 (31.12.2023: € 394,959) have been pledged as collateral in the context of derivative transactions with the Greek State.
vi. Greek Government Bonds with a carrying amount of € 7,438 (31.12.2023: € 95) have been pledged as collateral in the context of derivative transactions with customers.
vii. Corporate bonds with a carrying amount € 192,188 (31.12.2023: € 212,994) have been pledged as collateral in repo transactions.
viii. Other government bonds with carrying amount € 658,815 (31.12.2023 : € 0) have been pledged as collateral in repo transactions.

Additionally, the Group has obtained:

i. The Group has received Greek Governments Bonds of nominal value of € 4,000 (31.12.2023: € 8,300) and fair value of € 4,105 (31.12.2023: € 8,304) as collateral in the context of derivative transactions with customers.
ii. The Group has received bonds with a nominal value of € 733,205 (31.12.2023 € 268,737) and a fair value of € 695,943 (31.12.2023 € 265,382) as collateral in the context of reverse repo transactions, which are not included in its assets. Out of these bonds, a covered bond issued by the Bank with nominal amount € 80,515 (31.12.2023 € 80,515) and fair value € 81,183 (31.12.2023 €81,205) has been pledged to the European Central Bank for liquidity purposes.

21. Group Consolidated Companies

The consolidated financial statements, apart from the parent company Alpha Financial Services and Holdings S.A., include the following entities:

a. Subsidiaries

	Name	Country	Group's ownership interest %		Audited year by tax authorities up and including:
			30.6.2024	31.12.2023	
	Banks				
1	Alpha Bank S.A.*	Greece	100.00	100.00	The company has not been audited by the tax authorities since commencement of its operation
2	Alpha Bank London Ltd	United Kingdom	100.00	100.00	2021 - voluntary settlement of tax obligation
3	Alpha Bank Cyprus Ltd	Cyprus	100.00	100.00	2017 - tax audit in progress for the years 2018-2021
4	Alpha Bank Romania S.A.	Romania	99.92	99.92	2019
	Financing companies				
1	Alpha Leasing S.A.*	Greece	100.00	100.00	The years up to and including 2017 are considered as audited in accordance with the circular POL. 1208/2017
2	Alpha Leasing Romania IFN S.A.	Romania	100.00	100.00	2014
3	ABC Factors S.A.*	Greece	100.00	100.00	The years up to and including 2017 are considered as audited in accordance with the circular POL. 1208/2017
4	Alpha Erevna Agoras S.M.S.A.	Greece	100.00		Tax unaudited since commencement of its operation in 2024
	Investment Banking				
1	Alpha Finance A.E.P.E.Y. *	Greece	100.00	100.00	2018
2	Alpha Ventures S.A.*	Greece	100.00	100.00	The company has been audited by the tax authorities up to and including 2009 in accordance with Law 3888/2010 which relates to voluntary settlement for the tax unaudited years. The years up to and including 2017 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 2017 are considered as audited in accordance with the circular POL. 1208/2017
4	Emporiki Ventures Capital Developed Markets Ltd	Cyprus	100.00	100.00	2016 - tax audit is in progress for the year 2017
5	Emporiki Ventures Capital Emerging Markets Ltd	Cyprus	100.00	100.00	2017
	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 2017 are considered as audited in accordance with the circular POL. 1208/2017
2	ABL Independent Financial Advisers Ltd	United Kingdom	100.00	100.00	2021 - voluntary settlement of tax obligation
	Insurance				
1	Alpha Insurance Brokers S.R.L.*	Romania	100.00	100.00	Tax unaudited since commencement of its operation in 2006
2	Alphalife A.A.E.Z.*	Greece	100.00	100.00	The company has been audited by the tax authorities up to and including 2009 in accordance with Law 3888/2010 which relates to voluntary settlement for the tax unaudited years. The years up to and including 2017 are considered as audited in accordance with the circular POL. 1208/2017
	Real Estate and Hotel				
1	Alpha Real Estate Services S.A.*	Greece	93.17	93.17	The years up to and including 2017 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	2017
3	Alpha Real Estate Bulgaria E.O.O.D.	Bulgaria	93.17	93.17	Tax unaudited since commencement of its operation in 2007
4	Chardash Trading E.O.O.D. ***	Bulgaria	100.00	100.00	Tax unaudited since commencement of its operation in 2006
5	Alpha Real Estate Services S.R.L.	Romania	93.17	93.17	Tax unaudited since commencement of its operation in 1998
6	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 2017 are considered as audited in accordance with the circular POL. 1208/2017
7	Stockfort Ltd	Cyprus	100.00	100.00	2017 - Commencement of operation 2010
8	Romfelt Real Estate S.A.	Romania	99.99	99.99	2015 - tax audit is in progress for the year 2023
9	AGI-RRE Poseidon S.R.L.	Romania	100.00	100.00	Tax unaudited since commencement of its operation in 2012
10	Alpha Real Estate Services LLC	Cyprus	93.17	93.17	2016 - Commencement of operation 2010 - tax audit is in progress for the year 2017
11	AGI-BRE Participations 2 BG E.O.O.D.	Bulgaria	-	100.00	Tax unaudited since commencement of its operation in 2012
12	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

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	Name	Country	Group's ownership interest %		Audited year by tax authorities up and including:
			30.6.2024	31.12.2023	
					to voluntary settlement for the tax unaudited years. The years up to and including 2017 are considered as audited in accordance with the circular POL. 1208/2017
13	Alpha Investment Property Neas Kifissias S.A. *	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2014, The years up to and including 2017 are considered as audited in accordance with the circular POL. 1208/2017
14	Alpha Investment Property Kallirois S.A.**	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2014, the years up to and including 2017 are considered as audited in accordance with the circular POL. 1208/2017
15	Alpha Investment Property Livadias S.A.**	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2014, the years up to and including 2017 are considered as audited in accordance with the circular POL. 1208/2017
16	Asmita Gardens S.R.L.	Romania	100.00	100.00	2015
17	Cubic Center Development S.A.	Romania	100.00	100.00	2020 – Commencement of operation 2010
18	Alpha Investment Property Neas Erythreas S.A.**	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2015, the years up to and including 2017 are considered as audited in accordance with the circular POL. 1208/2017
19	AGI-SRE Participations 1 D.O.O.	Serbia	100.00	100.00	Tax unaudited since commencement of its operation in 2016
20	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 2017 are considered as audited in accordance with the circular POL. 1208/2017
21	Alpha Investment Property Kallitheas S.A.*	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2017, the years up to and including 2017 are considered as audited in accordance with the circular POL. 1208/2017
22	Alpha Investment Property Irakleiou S.A. **	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2018
23	AGI-Cypre Property 2 Ltd	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2018
24	AGI-Cypre Property 5 Ltd	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2018
25	AGI-Cypre Property 7 Ltd	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2018
26	AGI-Cypre Property 8 Ltd	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2018
27	AGI-Cypre Property 15 Ltd	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2018
28	AGI-Cypre Property 17 Ltd	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2018
29	ABC RE P2 Ltd	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2018
30	ABC RE P3 Ltd	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2018
31	ABC RE L2 Ltd	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2018
32	AGI-Cypre Property 21 Ltd	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2018
33	AGI-Cypre Property 24 Ltd	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2018
34	ABC RE L3 Ltd	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2018
35	ABC RE P&F Limassol Ltd	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2018
36	AGI-Cypre Property 25 Ltd	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2019
37	ABC RE RES Larnaca Ltd	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2019
38	AGI Cypre Property 27 Ltd	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2019
39	ABC RE L5 Ltd	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2019
40	AGI-Cypre Property 30 Ltd	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2019
41	AIP Industrial Assets Athens S.M.S.A.**	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2019
42	AGI-Cypre Property 33 Ltd	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2019
43	AGI-Cypre Property 34 Ltd	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2019
44	Alpha Group Real Estate Ltd	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2019
45	ABC RE P&F Pafos Ltd	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2019
46	ABC RE P&F Nicosia Ltd	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2019
47	ABC RE RES Nicosia Ltd	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2019
48	AIP Industrial Assets Rog S.M.S.A.**	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2019
49	AIP Attica Residential Assets I S.M.S.A.*	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2019
50	AIP Thessaloniki Residential Assets S.M.S.A.*	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2019
51	AIP Cretan Residential Assets S.M.S.A. *	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2019
52	AIP Aegean Residential Assets S.M.S.A**	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2019
53	AIP Ionian Residential Assets S.M.S.A.**	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2019
54	AIP Commercial Assets City Centres S.M.S.A.*	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2019
55	AIP Thessaloniki Commercial Assets S.M.S.A.*	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2019
56	AIP Commercial Assets Rog S.M.S.A.*	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2019
57	AIP Attica Retail Assets I S.M.S.A.*	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2019
58	AIP Attica Retail Assets III S.M.S.A.*	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2019
59	AIP Attica Retail Assets II S.M.S.A.*	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2019
60	AIP Retail Assets Rog S.M.S.A.*	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2019
61	AIP Land II S.M.S.A**	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2019
62	AGI-Cypre Property 37 Ltd	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2019
63	AGI-Cypre Property 38 Ltd	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2019
64	Krigeo Holdings Ltd	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2019

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	Name	Country	Group's ownership interest %		Audited year by tax authorities up and including:
			30.6.2024	31.12.2023	
65	AGI-CYPRE Property 40 Ltd	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2020
66	ABC RE RES Ammochostos Ltd	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2020
67	Sapava Limited	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2020
68	AGI-Cypre Property 47 Limited	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2020
69	AGI-Cypre Property 48 Limited	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2020
70	Alpha Credit Property 1 Limited	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2020
71	Office Park I SRL	Romania	-	100.00	2020 – Commencement of operation 2020 – tax audit is in progress for the year 2023
72	Acarta Construct SRL	Romania	100.00	100.00	2014 – tax audit is in progress for the year 2023
73	AGI-Cypre Property 52 Limited	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2021
74	S.C. Carmel Residential Srl	Romania	100.00	100.00	Tax unaudited since commencement of its operation in 2013
75	AGI-Cypre Property 56 Limited	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2022
76	AIP Commercial Assets II S.M.S.A	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2022
77	AIP Attica Retail Assets IV S.M.S.A.	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2022
78	Skyline Properties M.S.A.	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2022
79	Athens Commercial Assets I M.S.A.	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2022
80	Athens Commercial Assets II M.S.A.	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2022
81	AIP Commercial Assets III M.S.A.	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2023
	Special purpose and holding entities				
1	Alpha Group Investments Ltd	Cyprus	100.00	100.00	2016 - Commencement of operation 2006 - tax audit is in progress for the year 2017
2	Ionian Equity Participations Ltd	Cyprus	100.00	100.00	2016 - Commencement of operation 2006 - tax audit is in progress for the year 2017
3	AGI-BRE Participations 1 Ltd	Cyprus	100.00	100.00	2017 - Commencement of operation 2009
4	AGI-RRE Participations 1 Ltd	Cyprus	100.00	100.00	2017 - Commencement of operation 2009
5	Nigrinus Limited	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2022
6	Epihiro Plc	United Kingdom			2021 - voluntary settlement of tax obligation
7	Irida Plc	United Kingdom			2021 - voluntary settlement of tax obligation
8	Pisti 2010-1 Plc	United Kingdom			2021 - voluntary settlement of tax obligation
9	Alpha Quantum DAC	Ireland			Tax unaudited since commencement of its operation in 2019
10	AGI-RRE Poseidon Ltd	Cyprus	100.00	100.00	2017 - Commencement of operation 2012
11	AGI-RRE Hera Ltd	Cyprus	100.00	100.00	2017 - Commencement of operation 2012
12	Alpha Holdings M.S.A.**	Greece	100.00	100.00	The years up to and including 2017 are considered as audited in accordance with the circular POL. 1208/2017
13	AGI-BRE Participations 2 Ltd	Cyprus	100.00	100.00	2017 - Commencement of operation 2011
14	AGI-BRE Participations 3 Ltd	Cyprus	100.00	100.00	2017 - Commencement of operation 2011
15	AGI-BRE Participations 4 Ltd	Cyprus	100.00	100.00	2017 - Commencement of operation 2010
16	AGI-RRE Ares Ltd	Cyprus	100.00	100.00	2017 - Commencement of operation 2010
17	AGI-RRE Artemis Ltd	Cyprus	100.00	100.00	2016 - Commencement of operation 2012 - tax audit is in progress for the year 2017
18	AGI-BRE Participations 5 Ltd	Cyprus	100.00	100.00	2017 - Commencement of operation 2012
19	AGI-RRE Cleopatra Ltd	Cyprus	100.00	100.00	2017 - Commencement of operation 2013
20	AGI-RRE Hermes Ltd	Cyprus	100.00	100.00	2017 - Commencement of operation 2013
21	AGI-RRE Arsinoe Ltd	Cyprus	100.00	100.00	2017 - Commencement of operation 2013
22	AGI-SRE Ariadni Ltd	Cyprus	100.00	100.00	2017 - Commencement of operation 2013
23	Zerelda Ltd	Cyprus	100.00	100.00	2017 - Commencement of operation 2012
24	AGI-Cypre Evagoras Ltd	Cyprus	100.00	100.00	2017 - Commencement of operation 2014
25	AGI-Cypre Tersefanou Ltd	Cyprus	100.00	100.00	2017 - Commencement of operation 2014
26	AGI-Cypre Ermis Ltd	Cyprus	100.00	100.00	2016 - Commencement of operation 2014 - tax audit is in progress for the years 2017-2021
27	AGI-SRE Participations 1 Ltd	Cyprus	100.00	100.00	2017 - Commencement of operation 2016
28	Alpha Credit Acquisition Company Ltd	Cyprus	100.00	100.00	2022 - Commencement of operation 2019
29	Alpha International Holdings M.S.A.*	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2020
30	Gemini Core Securitisation Designated Activity Company	Ireland			Tax unaudited since commencement of its operation in 2021
31	AGI-BRE Bistrica EOOD	Bulgaria	100.00	100.00	Tax unaudited since commencement of its operation in 2023
32	AGI-BRE Vasil Levski EOOD	Bulgaria	100.00	100.00	Tax unaudited since commencement of its operation in 2023
33	AGI-BRE Ekzarh Yosif EOOD	Bulgaria	100.00	100.00	Tax unaudited since commencement of its operation in 2023
34	A.G. Star Gisama Investments LTD	Cyprus	100.00		Tax unaudited since commencement of its operation in 2024
	Other companies				
1	Alpha Bank London Nominees Ltd	United 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
3	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 2017 are considered as audited in accordance with the circular POL. 1208/2017

The amounts are presented in thousands of Euro unless otherwise indicated

Name		Country	Group's ownership interest %		Audited year by tax authorities up and including:
			30.6.2024	31.12.2023	
4	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 2017 are considered as audited in accordance with the circular POL. 1208/2017
5	Real Car Rental S.A.*	Greece	100.00	100.00	The company has been audited by the tax authorities up to and including 2009 in accordance with Law 3888/2010 which relates to voluntary settlement for the Tax unaudited years. The years up to and including 2017 are considered as audited in accordance with the circular POL. 1208/2017
6	Commercial Management and Liquidation of Assets-Liabilities 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 2017 are considered as audited in accordance with the circular POL. 1208/2017
7	Alpha Bank Notification Services S.A.*	Greece	100.00	100.00	The years up to and including 2017 are considered as audited in accordance with the circular POL.1208/2017 - partial tax audit is in progress for the years 2020-2021

* These companies received tax certificate for the years up to and including 2022 without any qualification.
** These companies received tax certificate for the years up to and including 2021 without any qualification.
*** The company has been classified as held for sale as at 30.6.2024.

b. Joint ventures

Name		Country	Group's ownership interest %	
			30.6.2024	31.12.2023
1	APE Commercial Property S.A.	Greece	72.20	72.20
2	APE Investment Property S.A.	Greece	71.08	71.08
3	Alpha TANEO KES	Greece	51.00	51.00
4	Rosequeens Properties Ltd	Cyrprus	33.33	33.33
5	Panarae Saturn LP	Jersey	61.58	61.58
6	Alpha Investment Property Commercial Stores S.A.	Greece	70.00	70.00
7	Iside spv Srl	Italy		

APE Investment Property S.A. is the parent company of a group that includes the subsidiaries Symet S.A., Astakos Terminal S.A., Akarport S.A. and NA.VI.PE S.A

c. Associates

Name		Country	Group's ownership interest %	
			30.6.2024	31.12.2023
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	Greece	35.58	35.58
5	Olganos S.A.	Greece	30.44	30.44
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 A.E.	Greece	26.46	

The Group has joint control over Iside spv Srl and significant influence over Aurora SME I DAC, Alpha Compass DAC and Alpha Blue Finance Designated Activity Company. However, since the Group does not hold equity instruments issued by the above entities, accounting with the equity method is not applicable.
On 25.1.2024 the Bank, together with the National Bank of Greece S.A., Eurobank S.A., and Piraeus Bank S.A., established the company REOCO SOLAR S.A.

The amounts are presented in thousands of Euro unless otherwise indicated

22. Segmental Reporting

The Executive Committee is the ultimate 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.

As of the fourth quarter of 2023 and along with the evolution of the Group's transformation, the Executive Committee decided to proceed with amendments to specific operating segments, through which it manages the Group's activities, in order to be consistent with the updated organizational and operational structures. These amendments refer to:

- The transfer of activities relating to the execution of trading activities in the interbank market from Wealth Management and Treasury to Wholesale segment and the renaming of Wealth Management and Treasury segment to Wealth Management respectively.
- The formation of Corporate Center segment, mainly representing results from activities under the responsibility of the Chief Investment Officer, including the deployment and management of liquidity and capital from the other operating segments' activities and the management of regulatory capital and liquidity ratios in line with the Group's medium term Strategic Plan.

(Amounts in mil. Euro)

	1.1 – 30.6.2024						
	Retail	**Wholesale**	**Wealth Management**	**International Activities**	**Non Performing Assets**	**Corporate Center / Elimination Center**	**Group**
Net interest income	322.7	367.7	7.4	63.4	16.7	51.1	829.0
Net fee and commission income	71.2	62.1	53.1	9.3	1.1	-	196.8
Other income	10.4	14.6	3.8	1.1	7.0	34.8	71.7
Total income	**404.3**	**444.4**	**64.3**	**73.8**	**24.8**	**85.9**	**1,097.5**
Of which income between operating segment	11.3	44.3		6.8	1.0	(63.4)	-
Total expenses	**(200.8)**	**(87.0)**	**(25.9)**	**(37.2)**	**(32.1)**	**(35.3)**	**(418.3)**
Impairment losses and provisions to cover credit risk and other related expenses	(17.1)	(28.2)	(0.1)	0.8	(214.8)	2.7	(256.8)
Impairment losses on other financial instruments						(1.6)	(1.6)
Impairment losses on fixed assets and equity investments					(2.1)	(2.7)	(4.8)
Gains/(Losses) on fixed assets and equity investments					3.7	0.8	4.5
Provisions and transformation costs	(4.0)	(1.0)	(0.9)	(1.6)	(1.1)	(1.1)	(9.6)
Share of profit/(loss) of associates and joint ventures						(2.8)	(2.8)
Profit/(losses) before income tax	**182.4**	**328.2**	**37.5**	**35.8**	**(221.6)**	**45.8**	**408.1**
Income tax							(127.3)
Net profit/(loss) from continuing operations for the period after income tax							**280.8**
Net profit/(loss) for the year after income tax from discontinued operations	10.3			31.5			41.8
Net Profit/(loss) for the period							**322.5**
Assets 30.6.2024	13,183.7	28,828.0	205.0	8,750.0	3,270.7	20,500.8	74,738.2
Liabilities 30.6.2024	34,721.7	9,012.9	1,835.4	7,554.7	509.9	13,497,0	67,131.7
Depreciation and Amortization	(46.3)	(19.7)	(4.7)	(3.1)	(6.1)	(4.1)	(84.0)
Investments in associates and joint ventures							153.6

Gains before income tax expense of the operating segment "Corporate Center / Elimination Center" amounting in total to € 45.8 mil. includes expenses from elimination between operating segments of € 0.9 mil.

The amounts are presented in thousands of Euro unless otherwise indicated

(Amounts in mil. Euro)

	1.1 - 30.6.2023 as restated						
	Retail	**Wholesale**	**Wealth Management**	**International Activities**	**Non Performing Assets**	**Corporate Center / Elimination Center**	**Group**
Net interest income	295.8	339.4	10.4	55.5	38.2	39.9	779.2
Net fee and commission income	61.8	55.6	40.2	9.3	6.1	0.2	173.2
Other income	7.9	26.7	0.8	7.0	5.5	3.3	51.2
Total income	**365.5**	**421.7**	**51.4**	**71.8**	**49.8**	**43.4**	**1,003.6**
Of which income between operating segment	8.6	47.5	-	8.9	(10.4)	(54.6)	-
Total expenses	**(201.6)**	**(83.5)**	**(23.2)**	**(31.9)**	**(45.0)**	**(35.8)**	**(421.0)**
Impairment losses and provisions to cover credit risk and other related expenses	(32.7)	(9.5)	(0.1)	(0.5)	(149.6)	(0.1)	(192.5)
Impairment losses on other financial instruments				(0.1)		(9.8)	(9.9)
Impairment losses on fixed assets and equity investments					(1.4)	0.7	(0.7)
Gains/(Losses) on fixed assets and equity investments		0.1			10.8	1.2	12.1
Provisions and transformation costs	(29.8)	(7.0)	(4.9)		24.8	(3.0)	(19.9)
Share of profit/(loss) of associates and joint ventures					-	0.6	0.6
Profit/(losses) before income tax	**101.4**	**321.8**	**23.2**	**39.3**	**(110.6)**	**(2.8)**	**372.3**
Income tax							(111.9)
Profit/(losses) after income tax							**260.4**
Net profit/(loss) for the year after income tax from discontinued operations	**5.5**			**36.5**			**42.0**
Net Profit/(loss) for the period							**302.4**
Assets 31.12.2023	13,196.2	29,278.8	221.7	8,333.6	3,602.2	19,030.3	73,662.8
Liabilities 31.12.2023	34,734.9	9,439.4	1,907.9	7,362.9	478.2	12,416.2	66,339.5
Depreciation and Amortization	(41.8)	(16.3)	(4.0)	(2.9)	(6.3)	(3.6)	(74.9)
Investments in associates and joint ventures						99.8	99.8

Losses before income tax expense of operating segment "Corporate Center/Elimination Center" amounting in total losses of € 2.82 mil. includes expenses from elimination between operating segments of amount € 0.06 mil.
Comparative figures have been adjusted to include the aforementioned changes and the changes due to discontinued operations (note 30).

23. Financial instruments fair value disclosures

Fair value of financial instruments measured at amortized cost

	30.6.2024		31.12.2023	
	Fair Value	**Carrying Amount**	**Fair Value**	**Carrying Amount**
Financial Assets				
Loans and advances to customers	36,280,276	35,154,671	37,319,554	35,259,696
Investment securities measured at amortized cost	14,993,308	15,705,425	13,939,534	14,490,352
Financial Liabilities				
Due to customers	48,130,565	48,189,420	48,434,165	48,468,839
Debt securities in issues and other borrowed funds	3,543,544	3,396,254	3,025,510	2,920,122

The above table present the fair value and carrying amount of financial instruments measured at amortized cost. The fair value of investments in debt securities and debt securities in issue is calculated on the basis of market prices, provided that the market is active, and in the absence of active market the cash flow discount method is applied where all significant variables are based on either observable data or a combination of observable and non-observable market data. The fair value of the remaining financial assets and liabilities measured at amortized cost does not differ materially from their carrying amount.

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 and are individually assessed for impairment, the model uses the expected future cash flows excluding expected credit losses. For the fair valuation of the impaired loans which are collectively assessed for impairment, estimates are made for principal repayment after taking into account the allowance for expected credit losses.

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 amounts are presented in thousands of Euro unless otherwise indicated

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.

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

	30.6.2024			
	Level 1	Level 2	Level 3	Total fair value
Derivative financial assets	1,217	1,893,007		1,894,224
Trading securities				
- Bonds and Treasury bills	11,244	7,322		18,566
- Shares	54,133			54,133
Securities measured at fair value through other comprehensive income				
- Bonds and Treasury bills	1,252,620			1,252,620
- Shares	15,802		30,419	46,221
Securities measured at fair value through profit or loss				
- Bonds and Treasury bills			14,583	14,583
- Other variable yield securities	11,976	13,615	1,761	27,352
- Shares		105,236	8,800	114,036
Loans measured at fair value through profit or loss			131,581	131,581
Other Receivables measured at fair value through profit or loss			537,972	537,972
Derivative financial liabilities	1,523	1,960,423		1,961,946

	31.12.2023			
	Level 1	Level 2	Level 3	Total fair value
Derivative financial assets	1,943	1,817,244		1,819,187
Trading securities				
- Bonds and Treasury bills	3,877	4,710		8,587
- Shares	24,455			24,455
Securities measured at fair value through other comprehensive income				
- Bonds and Treasury bills	1,317,439			1,317,439
- Shares	26,356		25,208	51,564
Securities measured at fair value through profit or loss				
- Bonds and Treasury bills			13,705	13,705
- Other variable yield securities	17,968	13,156	1,936	33,060
- Shares		103,737	8,800	112,537
Loans measured at fair value through profit or loss			372,763	372,763
Other Receivables measured at fair value through profit or loss			528,144	528,144
Derivative financial liabilities	879	2,002,810		2,003,689

The above tables present the fair value hierarchy of financial instruments measured at fair value per fair value hierarchy level based on the significance of the data used for its determination.

Level 1 includes securities which are traded in an active market and exchange-traded derivatives.

Level 2 includes securities whose fair value is calculated based on non-binding market prices provided by dealers-brokers or securities whose fair value is estimated based the income approach methodology with the use of interest rates and credit spreads which are observable in the market.

Level 3 includes securities the fair value of which is estimated using significant unobservable inputs

The valuation methodology of securities is subject to approval of Asset Liability Committee. It is noted that specifically for securities whose fair value is calculated based on market prices, bid prices are used and daily checks are performed with regards to their change in fair value.

The fair value of loans measured at fair value through profit or loss, is estimated based on the valuation methodology as described above in the disclosure of fair value for loans measured at amortized cost. Given that the data used for the calculation of fair value are non observable, loans are classified at Level 3.

Shares the fair value of which is computational, are classified to Level 2 or Level 3, depending on the extent of the contribution of unobservable data in the calculation of the fair value. The fair value of non-listed shares, as well as shares not traded in an active market is determined either based on the Group's share on the issuer's equity or by the multiples valuation method or the estimations made by the Group regarding the future profitability of the issuer taking into account the expected growth rate of its operations, as well as the weighted average rate of capital return which is used as discount rate.

Income methodologies are used for the valuation of over the counter derivatives: discounted cash flow models, option calculation models, or other widely accepted economic valuation models.

The amounts are presented in thousands of Euro unless otherwise indicated

The valuation methodology of the over the counter derivatives is subject to approval by the Assets Liabilities Committee. Mid prices are considered as both long and short positions may be open. Valuations are checked on a daily basis with the respective prices of counterparty banks or central clearing houses in the context of the daily process of provision of collaterals and settlement of derivatives. If the non-observable inputs used for the determination of fair value are significant, then the above financial assets are classified as Level 3 or otherwise as Level 2.

In addition, the Group calculates the credit valuation adjustment (CVA) in order to take into account the counterparty credit risk for the OTC derivatives. In particular, taking into consideration its own credit risk, the Group calculates the bilateral credit valuation adjustment (Bilateral CVA/BCVA) for the OTC derivatives held on a counterparty level according to netting and collateral agreements in force. BCVA is calculated across all counterparties with a material effect on the respective derivative fair values taking into consideration the default probability of both the counterparty and Group, the impact of the first time of default, the expected OTC derivative exposure, the loss given default of the counterparty and of Group and the specific characteristics of netting and collateral agreements in force.

Collaterals and derivatives exposure per counterparty simulate throughout the life of respective financial assets. Calculations performed depend largely on observable market data. Market quoted counterparty and Bank's CDS spreads are used in order to derive the respective probability of default, a market standard recovery rate is assumed for developed market counterparties, correlations between market data are taken into account and subsequently a series of simulations is performed to model the portfolio exposure over the life of the related instruments. In the absence of observable market data, the counterparty probability of default and loss given default are determined using the Group's internal models for credit rating and collateral valuation. BCVA model is validated from an independent division of the Group according to best practices.

The tables below present a breakdown of BCVA counterparty sector and credit quality, (as defined for the presentation purposes of the table "Loans by credit quality and IFRS 9 Stage"):

	30.6.2024	31.12.2023
Category of counterparty		
Corporates	1,215	1,757
Governments	(222)	580

	30.6.2024	31.12.2023
Hierarchy of counterparty by credit quality		
Strong	1,007	2,330
Satisfactory	(14)	7

The table below presents the valuation methods used for the measurement of Level 3 fair value:

	30.6.2024			
	Total Fair Value	**Fair Value**	**Valuation Method**	**Significant Non-observable Inputs**
Shares measured at fair value through other comprehensive income	30,419	30,419	Discounted cash flows / Multiples valuation	Future profitability of the issuer, expected growth / Valuation ratios / Average weighted cost of capital
Bonds measured at fair value through profit or loss	14,583	14,583	Based on issuer price / Discounted cash flows with estimation of credit risk	Issuer price / Credit spread - Future Cashflows
Shares measured at fair value through profit or loss	8,800	8,800	Discounted cash flows	Future profitability of the issuer, expected growth / Valuation ratios
Other variable yield securities	1,761	1,761	Discounted cash flows	Future profitability of the issuer
Loans measured at fair value through profit or loss	131,581	131,581	Discounted cash flows with interest being the underlying variable, considering the counterparty's credit risk	Expected loss and cash flows from counterparty' credit risk
Advances to customers measured at fair value through profit or loss	537,972	537,972	Discounted cash flows of the underlying receivables portfolio / Discounted cash flows of estimated revenue / EBITDA	Cash Flows from the management of the underlying receivables portfolio / Revenue growth rate / EBITDA

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

In the context of the sale of Alpha Payment Services S.M.S.A. to Nexi S.p.A., the Bank reserves the right to repurchase in the fourth year after the completion of the transaction part of the shares that will correspond to a participation between 24% and 39% in the company for a fixed strike price. According to the estimated figures of the company, the value of this option as of 30.6.2024 is zero.

The contingent consideration related to the sale of NPE portfolios is based on the estimated net recoveries of the underlying portfolio's under the base scenario of the Business Plan as agreed between the parties. The expected earn-out consideration, based on the above base case assumptions, have been further discounted to their present value based on their projected payment period.

The amounts are presented in thousands of Euro unless otherwise indicated

	31.12.2023			
	Total Fair Value	**Fair Value**	**Valuation Method**	**Significant Non-observable Inputs**
Shares measured at fair value through other comprehensive income	25,208	25,208	Discounted cash flows / Multiples valuation/ Average weighted cost of capital	Future profitability of the issuer, expected growth / Valuation ratios
Bonds measured at fair value through profit or loss	13,705	13,705	Based on issuer price / Discounted cash flows with estimation of credit risk	Issuer price / Credit spread - Future Cashflows
Shares measured at fair value through profit or loss	8,800	8,800	Discounted cash flows / Multiples valuation method / Expected transaction price	Future profitability of the issuer, expected growth / Valuation ratios
Other variable yield securities	1,936	1,936	Discounted cash flows	Future profitability of the issuer
Loans measured at fair value through profit or loss	372,763	372,763	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
Advances to customers measured at fair value through profit or loss	528,144	528,144	Discounted cash flows of the underlying receivables portfolio / Discounted cash flows of estimated revenue / EBITDA	Cash Flows from the management of the underlying receivables portfolio / Revenue growth rate / EBITDA

The Group reassess 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.

Within the previous reporting period bonds of a total amount of €25,871 have been transferred from Level 2 to Level 1 due to the bid-ask spread which is inside the limit range set in order for a market to be classified as active. No transfer of bonds between levels 1 and 2 has been observed within the current period.

A reconciliation of the movement of financial assets measured at fair value and classified at Level 3.

	30.6.2024			
	Assets			
	Securities measured at fair value through other comprehensive income	**Securities measured at fair value through profit or loss**	**Loans measured at fair value through profit or loss**	**Other receivables measured at fair value**
Balance 1.1.2024	**25,208**	**24,442**	**372,763**	**528,144**
Total gain or loss recognized in Income Statement		1,292	**1,371**	**10,681**
- Interest		661	9,314	5,910
- Gains less losses on financial transactions		631	(7,943)	4,771
Total gain/(loss) recognized in Equity-Reserves	(310)			
Purchases / Disbursements / Initial Recognition	4,010		149,220	3,611
Repayments		(590)	(78,707)	(4,464)
Sales / Derecognition	(2,945)		(313,066)	
Transfer to Level 3 from Level 1	4,457			
Balance 30.6.2024	**30,419**	**25,144**	**131,581**	**537,971**
Gain/(loss) included in the income statement and relate to financial instruments included in the balance sheet at the end of the reporting period 1.1 - 30.6.2024		**1,300**	**4,480**	**5,910**
- Interest		661	7,266	5,910
- Gain less losses on financial transaction		640	(2,786)	

The transfer from Level 1 to Level 3 relates to a listed equity for which a valuation method was applied due to inactive market.

The amounts are presented in thousands of Euro unless otherwise indicated

	31.12.2023			
	Assets			
	Securities measured at fair value through other comprehensive income	Securities measured at fair value through profit or loss	Loans measured at fair value through profit or loss	Other receivables measured at fair value
Balance 1.1.2023	**24,409**	**21,564**	**314,191**	**182,691**
Total gain or loss recognized in Income Statement	**76**	**1,540**	**9,363**	**(588)**
- Interest	77	280	7,460	915
- Gains less losses on financial transactions		1,260	1,903	(1,503)
- Impairment losses	(1)			
Purchases / Disbursements / Initial Recognition	2,028		27,841	313,383
Total gain/(loss) recognized in Equity-OCI	(4)			
Total gain/(loss) recognized in Equity-R/E	(651)			
Repayments	(223)	(115)	(18,847)	
Sales / Derecognition		1	(151,658)	
Balance 30.6.2023	**25,634**	**22,990**	**180,891**	**495,486**
Changes for the period 1.7 - 31.12.2023				
Total gain or loss recognized in Income Statement	**78**	**1,775**	**21,073**	**19,838**
- Interest	77	340	5,535	6,044
- Gains less losses on financial transactions		1,435	15,537	15,297
- Impairment losses	1			
- Gains less losses on disposal of fixed assets and equity investments				(1,503)
Total gain(loss) recognized in OCI	(87)			
Total gain/(loss) recognized in Equity-Reserves	5,075			
Purchases / Disbursements / Initial Recognition	1,877	71,273	183,943	15,541
Repayments	(354)	(983)	(38,904)	(2,722)
Sales / Derecognition		(70,614)	25,761	
Transfer to assets held for sale from level 3	(7,017)			
Balance 31.12.2023	**25,207**	**24,441**	**372,763**	**528,144**
Gain/(loss) included in the income statement and relate to financial instruments included in the balance sheet at the end of the reporting period 1.1 - 30.6.2023	76	1,540	8,929	(588)
- Interest	77	280	7,160	915
- Impairment losses	(1)			
- Gains less losses on financial transactions		1,260	1,769	(1,503)

 The amounts are presented in thousands of Euro unless otherwise indicated

A sensitivity analysis of financial instruments classified at Level 3 of fair value hierarchy and of which their valuation was based on significant non-observable data as at 30.6.2024 is depicted below:

	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 profit or loss	Future profitability of the issuer, expected growth / Valuation ratios	Discounted Cash flows adjustment according to the Buyer's business plan (Average estimated implementation rate 90%)	Business plan implementation rate: applying scenarios of ± 35% change in BP's projected cash flow implementation	2,700	(2,500)		
Shares measured at fair value through other comprehensive income	Future profitability of issuer, expected growth / Valuation indexes / Weighted average cost of capital	Valuation index P/BV 0.68x	Variation ± 10% in P/B			359	(323)
Bonds measured at fair value through profit or loss	Issuer price / Credit spread	Average issuer price equal to 91% Average credit spread equal to 802 bps	Variation ± 10% in issuer price, ± 10% n adjustment of estimated / Credit Risk	1,192	(1,179)		
Loans measured at fair value through profit or loss	Expected credit loss and cash flows from credit risk of the counterparty	Weighted Average Spread for Credit Risk, Liquidity Premium & Operational Risk equal to 4.01%	Increase the Bank Economic Value Spread by 10%	94	(94)		
Advances to customers measured at fair value through profit or loss	Contingent consideration - Rate of increase in revenue Nexi Payments Hellas S.A. by 2025	Average revenue increase 15% by year between 2022 and 2025	± 15%	4,256	(3,858)		
	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	Weighed average cost of capital	± 10% in WACC	3,170	(3,120)		
Total				**11,412**	**(10,751)**	**359**	**(323)**

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A sensitivity analysis of financial instruments classified at Level 3 the valuation of which was based on significant unobservable data as at 31.12.2023 is depicted in the table below:

	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	Future profitability of issuer, expected growth / Valuation indexes / Weighted average cost of capital	Valuation index P/BV 0.67x	Variation ± 10% in P/B			360	(330)
Bonds measured at fair value through profit or loss	Issuer price / Credit spread	Average issuer price equal to 89% Average credit spread equal to 567 bps	Variation ± 10% in issuer price, ± 10% n adjustment of estimated / Credit Risk	1,170	(1,155)		
Shares measured at fair value through profit or loss	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 ± 32%	11,379	6,498		
Loans measured at fair value through profit or loss	Expected credit loss and cash flows from credit risk of the counterparty	Weighted Average Spread for Credit Risk, Liquidity Premium & Operational Risk equal to 12.86%	Decrease of the expected cash flows by 10% on loans individually assessed	17	(17)		
Advances to customers measured at fair value through profit or loss	Contingent consideration - Rate of increase in revenue Nexi Payments Hellas S.A. by 2025	Average revenue increase 23% by year between 2022 and 2025	± 15%	4,256	(3,858)		
	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	Weighed average cost of capital	± 10% in WACC	3,768	(3,818)		
Total				**20,590**	**(2,350)**	**360**	**(330)**

For shares at fair value through profit or loss for the current period, no substantial change results from the sensitivity analysis. It is also noted that there are no correlations between the unobservable data that significantly affect the fair value.

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24. 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:

	30.6.2024				
	Stage 1	**Stage 2**	**Stage 3**	**Purchased or originated credit impaired (POCI)**	**Total**
MORTGAGE					
Carrying amount (before allowance for expected credit losses)	3,824,752	1,960,938	644,332	653,237	7,083,259
Allowance for expected credit losses	(3,053)	(52,215)	(114,730)	(35,639)	(205,637)
Net Carrying Amount	**3,821,699**	**1,908,723**	**529,602**	**617,598**	**6,877,622**
CONSUMER					
Carrying amount (before allowance for expected credit losses)	622,840	239,159	183,369	206,862	1,252,230
Allowance for expected credit losses	(3,683)	(25,384)	(84,374)	(32,583)	(146,024)
Net Carrying Amount	**619,157**	**213,775**	**98,995**	**174,279**	**1,106,206**
CREDIT CARDS					
Carrying amount (before allowance for expected credit losses)	718,866	108,610	37,423	3,320	868,219
Allowance for expected credit losses	(3,989)	(13,644)	(26,356)	(2,442)	(46,431)
Net Carrying Amount	**714,877**	**94,966**	**11,067**	**878**	**821,788**
SMALL BUSINESSES					
Carrying amount (before allowance for expected credit losses)	874,995	691,012	241,438	131,061	1,938,506
Allowance for expected credit losses	(2,815)	(34,439)	(75,186)	(35,455)	(147,895)
Net Carrying Amount	**872,180**	**656,573**	**166,252**	**95,606**	**1,790,611**
TOTAL RETAIL LENDING					
Carrying amount (before allowance for expected credit losses)	6,041,453	2,999,719	1,106,562	994,480	11,142,214
Allowance for expected credit losses	(13,540)	(125,682)	(300,646)	(106,119)	(545,987)
Net Carrying Amount	**6,027,913**	**2,874,037**	**805,916**	**888,361**	**10,596,227**
CORPORATE LENDING AND PUBLIC SECTOR					
Carrying amount (before allowance for expected credit losses)	23,380,562	757,509	291,204	53,093	24,482,368
Allowance for expected credit losses	(4,955)	(3,917)	(110,115)	(15,992)	(134,979)
Net Carrying Amount	**23,375,607**	**753,592**	**181,089**	**37,101**	**24,347,389**
TOTAL LOANS					
Carrying amount (before allowance for expected credit losses)	29,422,015	3,757,228	1,397,766	1,047,573	35,624,582
Allowance for expected credit losses	(18,495)	(129,599)	(410,761)	(122,111)	(680,966)
Net Carrying Amount	**29,403,520**	**3,627,629**	**987,005**	**925,462**	**34,943,616**

The amounts are presented in thousands of Euro unless otherwise indicated

	31.12.2023				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
MORTGAGE					
Carrying amount (before allowance for expected credit losses)	3,895,357	1,967,949	782,264	688,960	7,334,530
Allowance for expected credit losses	(3,289)	(57,784)	(148,068)	(46,717)	(255,858)
Net Carrying Amount	**3,892,068**	**1,910,165**	**634,196**	**642,243**	**7,078,672**
CONSUMER					
Carrying amount (before allowance for expected credit losses)	576,391	245,533	212,123	218,565	1,252,612
Allowance for expected credit losses	(3,446)	(26,322)	(90,003)	(38,083)	(157,854)
Net Carrying Amount	**572,945**	**219,211**	**122,120**	**180,482**	**1,094,758**
CREDIT CARDS					
Carrying amount (before allowance for expected credit losses)	718,997	103,756	37,836	2,052	862,641
Allowance for expected credit losses	(3,803)	(12,973)	(25,347)	(1,527)	(43,650)
Net Carrying Amount	**715,194**	**90,783**	**12,489**	**525**	**818,991**
SMALL BUSINESSES					
Carrying amount (before allowance for expected credit losses)	841,593	698,086	424,906	182,444	2,147,029
Allowance for expected credit losses	(2,540)	(32,841)	(142,472)	(58,638)	(236,491)
Net Carrying Amount	**839,053**	**665,245**	**282,434**	**123,806**	**1,910,538**
TOTAL RETAIL LENDING					
Carrying amount (before allowance for expected credit losses)	6,032,338	3,015,324	1,457,129	1,092,021	11,596,812
Allowance for expected credit losses	(13,078)	(129,920)	(405,890)	(144,965)	(693,853)
Net Carrying Amount	**6,019,260**	**2,885,404**	**1,051,239**	**947,056**	**10,902,959**
CORPORATE LENDING AND PUBLIC SECTOR					
Carrying amount (before allowance for expected credit losses)	23,165,874	750,187	340,889	84,021	24,340,971
Allowance for expected credit losses	(4,985)	(5,490)	(133,073)	(27,637)	(171,185)
Net Carrying Amount	**23,160,889**	**744,697**	**207,816**	**56,384**	**24,169,787**
TOTAL LOANS					
Carrying amount (before allowance for expected credit losses)	29,198,212	3,765,511	1,798,018	1,176,042	35,937,783
Allowance for expected credit losses	(18,062)	(135,410)	(538,963)	(172,602)	(865,037)
Net Carrying Amount	**29,180,150**	**3,630,101**	**1,259,055**	**1,003,440**	**35,072,746**

"Purchased or originated credit impaired loans" (POCI) include loans amounting to € 738,016 as at 30.6.2024 (31.12.2023: € 735,168) which are not credit impaired/non performing.

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

	30.6.2024														
	Allowance for expected credit losses														
	Retail lending					Corporate lending and public sector					Total				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total
Balance 1.1.2024	**13,078**	**129,920**	**405,890**	**144,965**	**693,853**	**4,985**	**5,490**	**133,073**	**27,637**	**171,185**	**18,063**	**135,410**	**538,963**	**172,602**	**865,037**
Changes for the period 1.1 - 30.6.2024															
Transfers to Stage 1 from Stage 2 or 3	25,878	(24,911)	(967)			1,304	(1,258)	(46)			27,182	(26,169)	(1,013)		
Transfers to Stage 2 from Stage 1 or 3	(2,589)	49,966	(47,376)		1	(94)	917	(823)			(2,683)	50,883	(48,199)		1
Transfers to Stage 3 from Stage 1 or 2	(179)	(18,994)	19,173			(10)	(85)	95			(189)	(19,079)	19,268		
Net remeasurement of expected credit losses (a)	(22,319)	(5,595)	12,616	(8,452)	(23,750)	(1,055)	41	8,006		6,992	(23,374)	(5,554)	20,622	(8,452)	(16,758)
Impairment losses on new loans (b)	1,646			2	1,648	582			6	588	2,228			8	2,236
Change in risk parameters (c)	(2,057)	(3,563)	132,230	34,208	160,818	(4,507)	(704)	27,159	7,300	29,248	(6,564)	(4,267)	159,389	41,508	190,066
Impairment losses on loans (a)+(b)+(c)	**(22,730)**	**(9,158)**	**144,846**	**25,758**	**138,716**	**(4,980)**	**(663)**	**35,165**	**7,306**	**36,828**	**(27,710)**	**(9,821)**	**180,011**	**33,064**	**175,544**
Derecognition of loan	(5)	(3)	(9)		(17)	(14)	(2)	(1)		(17)	(19)	(5)	(10)		(34)
Write offs	(27)	(682)	(49,063)	(19,744)	(69,516)	5,960		(15,992)	(7,871)	(17,903)	5,933	(682)	(65,055)	(27,615)	(87,419)
Foreign exchange differences and other movements	58	307	(1,426)	1,252	191	(2,195)	(477)	3,967	66	1,360	(2,137)	(170)	2,541	1,318	1,552
Change in the present value of the ιmpairment losses			1,814	766	2,580			672	176	848			2,486	942	3,428
Reclassification of allowance for expected credit losses from/(to) “Assets held for sale”	56	(763)	(172,236)	(46,878)	(219,821)		(5)	(45,995)	(11,322)	(57,322)	56	(768)	(218,231)	(58,200)	(277,143)
Balance 30.6.2024	**13,540**	**125,682**	**300,646**	**106,119**	**545,987**	**4,955**	**3,917**	**110,115**	**15,992**	**134,979**	**18,495**	**129,599**	**410,761**	**122,111**	**680,966**

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	31.12.2023														
	Allowance for expected credit losses														
	Retail lending					Corporate lending and public sector					Total				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total
Balance 1.1.2023	**14,881**	**142,775**	**578,111**	**210,521**	**946,288**	**16,480**	**19,006**	**121,902**	**29,342**	**186,730**	**31,362**	**161,781**	**700,013**	**239,863**	**1,133,019**
Changes for the period 1.1 - 30.6.2023															
Transfers to Stage 1 from Stage 2 or 3	27,634	(25,861)	(1,773)		-	2,338	(2,315)	(23)		-	29,972	(28,176)	(1,796)		-
Transfers to Stage 2 from Stage 1 or 3	(2,851)	42,714	(39,863)		-	(626)	2,175	(1,549)		-	(3,477)	44,889	(41,412)		-
Transfers to Stage 3 from Stage 1 or 2	(83)	(20,906)	20,989		-	(22)	(679)	701		-	(105)	(21,585)	21,690		-
Net remeasurement of expected credit losses (a)	(24,864)	3,146	17,350	(3,756)	(8,124)	(3,416)	(1,068)	9,357	15,734	20,607	(28,280)	2,078	26,707	11,978	12,483
Impairment losses on new loans (b)	2,299			(99)	2,200	4,395			(1,019)	3,376	6,694			(1,118)	5,576
Change in risk parameters (c)	(2,136)	2,958	63,606	20,709	85,137	(5,022)	(5,551)	7,235	274	(3,064)	(7,158)	(2,593)	70,841	20,983	82,073
Impairment losses on loans (a)+(b)+(c)	**(24,701)**	**6,104**	**80,956**	**16,854**	**79,213**	**(4,043)**	**(6,619)**	**16,592**	**14,989**	**20,919**	**(28,744)**	**(515)**	**97,548**	**31,843**	**100,132**
Derecognition of loan	(1)	(8)	(1,035)	(1)	(1,045)	(128)	(9)	(383)	-	(520)	(129)	(17)	(1,418)	(1)	(1,565)
Write offs	(364)	(1,058)	(121,361)	(48,550)	(171,333)	-	(47)	(184)	(5)	(236)	(364)	(1,105)	(121,545)	(48,555)	(171,569)
Foreign exchange differences and other movements	(528)	160	521	158	311	(2,529)	3,229	(700)	945	945	(3,058)	3,389	(179)	1,103	1,257
Change in the present value of the impairment losses			(23)	188	165			627	134	761			604	322	926
Reclassification of allowance for expected credit losses from / (to) "Assets held for sale"	166	34	4,761	121	5,082					-	166	34	4,761	121	5,082
Balance 30.6.2023	**14,152**	**143,954**	**521,283**	**179,291**	**858,680**	**11,470**	**14,741**	**136,983**	**45,405**	**208,599**	**25,623**	**158,695**	**658,266**	**224,696**	**1,067,280**
Changes for the period 1.7 - 31.12.2023															
Transfers to Stage 1 from Stage 2 or 3	24,827	(23,421)	(1,406)		-	6,027	(1,885)	(4,142)		-	30,854	(25,306)	(5,548)		-
Transfers to Stage 2 from Stage 1 or 3	(3,308)	50,630	(47,322)		-	(1,027)	1,602	(575)		-	(4,335)	52,232	(47,897)		-
Transfers to Stage 3 from Stage 1 or 2	(127)	(19,882)	20,009		-	(39)	(261)	300		-	(166)	(20,143)	20,309		-
Net remeasurement of expected credit losses (a)	(22,557)	1,043	16,891	(8,001)	(12,624)	(6,430)	2,226	11,468	420	7,684	(28,987)	3,269	28,359	(7,581)	(4,940)
Impairment losses on new loans (b)	2,744			(111)	2,633	4,368			15	4,383	7,112			(96)	7,016
Change in risk parameters (c)	189	(10,129)	149,939	44,788	184,787	(3,940)	(1,865)	1,972	24,131	20,298	(3,751)	(11,994)	151,911	68,919	205,085
Impairment losses on loans (a)+(b)+(c)	**(19,624)**	**(9,086)**	**166,830**	**36,676**	**174,796**	**(6,002)**	**361**	**13,440**	**24,566**	**32,365**	**(25,626)**	**(8,725)**	**180,270**	**61,242**	**207,161**
Derecognition of loan	(1)	(7)	(28)		(36)	(1,097)	(40)	(40)	(25)	(1,202)	(1,098)	(47)	(68)	(25)	(1,238)
Write offs	(48)	(451)	(73,354)	(23,308)	(97,161)			(1,946)	(58)	(2,004)	(48)	(451)	(75,300)	(23,366)	(99,165)
Foreign exchange differences and other movements	(264)	414	618	(463)	305	(928)	2,576	(920)	(40)	688	(1,192)	2,990	(302)	(503)	993
Change in the present value of the impairment losses			1,185	706	1,891			678	623	1,301			1,863	1,329	3,192
Reclassification of allowance for expected credit losses from to "Assets her for sale"	(2,529)	(12,231)	(181,925)	(47,937)	(244,622)	(3,420)	(11,604)	(10,705)	(42,834)	(68,563)	(5,949)	(23,835)	(192,630)	(90,771)	(313,185)
Balance 31.12.2023	**13,078**	**129,920**	**405,890**	**144,965**	**693,853**	**4,984**	**5,490**	**133,073**	**27,637**	**171,184**	**18,062**	**135,410**	**538,963**	**172,602**	**865,037**

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The total amount recognized by the Group to cover the credit risk arising from contracts with customers amounts to € 741,828 as of 30.6.2024 (31.12.2023: € 939,768), taking into account the expected credit risk losses of loans which are measured at amortized cost that amount to € 680,966 (31.12.2023: € 865,038), the expected credit risk losses of letters of guarantee, credit guarantees and undisbursed loan commitments that amount to € 25,320 (31.12.2023: € 29,215) and expected credit risk losses for receivables from customers that amount to € 35,542 (31.12.2023: € 45,516).

In the context of post model adjustments (PMAs) recognized as disclosed in the annual financial statements as at 31.12.2023 (note 47.1), the ECL allowance as at 30.6.2024 includes an accumulated PMA of € 109.9 mil. (31.12.2023: € 123.3 mil.)

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

The macroeconomic variables affecting the level of expected credit losses are the Gross Domestic product, the unemployment rate, inflation, and forward-looking prices of residential and commercial real estates.

The macroeconomic parameters applied for the calculation of expected credit losses, by the Group as at 30.6.2024 for Greece for the period 2024 – 2027 have been updated, with the most significant change relating to the residential real estate (RRE) forward-looking prices, which have improved. The four-year compound average RRE index for the baseline scenario improved from 11.2% as at 31.12.2023 to 18.5% as at 30.6.2024 and the impact from the change is estimated at € 7.3 mil. gain. With regards to the countries where the Group mainly operates, Cyprus and Romania, the average variables per year for the period 2024 – 2026 were updated as at 30.6.2024 without a material impact in the expected credit loss calculation.

b. Investment securities

i. Securities measured at fair value through other comprehensive income

The total of the securities classified as FVOCI amounting to € 1,252,620 were classified as stage 1 as at 30.6.2024 (31.12.2023 € 1,317,439)

ii. Securities measured at amortised cost

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

	30.6.2024				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Greek Government bonds					
Carrying amount (before allowance for expected credit losses)	7,481,070				7,481,070
Allowance for expected credit losses	(7,520)				(7,520)
Net value	**7,473,550**	-	-	-	**7,473,550**
Other Government bonds					
Carrying amount (before allowance for expected credit losses)	4,265,222				4,265,222
Allowance for expected credit losses	(2,885)				(2,885)
Net value	**4,262,337**	-	-	-	**4,262,337**
Other securities					
Carrying amount (before allowance for expected credit losses)	3,972,396		6,356		3,978,752
Allowance for expected credit losses	(4,903)		(4,311)		(9,214)
Net value	**3,967,493**	-	**2,045**	-	**3,969,538**
Total securities measured at amortized cost					
Carrying amount (before allowance for expected credit losses)	**15,718,688**	-	**6,356**	-	**15,725,044**
Allowance for expected credit losses	**(15,308)**	-	**(4,311)**	-	**(19,619)**
Net value	**15,703,380**	-	**2,045**	-	**15,705,425**

The amounts are presented in thousands of Euro unless otherwise indicated

	31.12.2023				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Greek Government bonds					
Carrying amount (before allowance for expected credit losses)	7,022,585				7,022,585
Allowance for expected credit losses	(7,297)				(7,297)
Net value	**7,015,288**	**-**	**-**	**-**	**7,015,288**
Other Government bonds					
Carrying amount (before allowance for expected credit losses)	4,029,424				4,029,424
Allowance for expected credit losses	(2,316)				(2,316)
Net value	**4,027,108**	**-**	**-**	**-**	**4,027,108**
Other securities					
Carrying amount (before allowance for expected credit losses)	3,451,548		6,437		3,457,985
Allowance for expected credit losses	(5,796)		(4,233)		(10,029)
Net value	**3,445,752**	**-**	**2,204**	**-**	**3,447,956**
Total securities measured at amortized cost					
Carrying amount (before allowance for expected credit losses)	**14,503,557**	**-**	**6,437**	**-**	**14,509,994**
Allowance for expected credit losses	**(15,409)**	**-**	**(4,233)**	**-**	**(19,642)**
Net value	**14,488,148**	**-**	**2,204**	**-**	**14,490,352**

25. 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, and therefore its Parent company Alpha Services and Holdings S.A., 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.

For the calculation of capital adequacy ratio the above 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 first and second quarter of 2024.
    - other Systemically Important Institutions (O-SII) buffer, which will gradually rise to "one percent" (1%) from 1.1.2019 to 1.1.2023. For 2024, the O-SII buffer stands at 1.00%.

These limits should be met on a consolidated basis.

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

	30.6.2024	31.12.2023
Common Equity Tier I Ratio	14.8%	14.4%
Tier I Ratio	16.0%	15.7%
Total Capital Adequacy Ratio*	**19.0%**	**18.8%**

The above capital ratios include period profits post a provision for dividend payout according to the dividend policy. Excluding the provision for dividend at Q2 2024, capital ratios increase by c. 37 bps and the Total Capital ratio would stand at 19.4%.

* Supervisory disclosures regarding capital adequacy and risk management in accordance with Regulation 575/2013 (Pillar III) will be published on the Bank's website.

The amounts are presented in thousands of Euro unless otherwise indicated

On June 30, 2024, the Group's Total Capital Adequacy & Common Equity Tier 1 (CET1) Ratios stood at 19.0% and 14.8% respectively, subject to the approval from the regulatory authorities for the inclusion of first half of 2024 interim results in prudential own funds.
Additionally, the 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 € 12 million as of June 30, 2024, 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 €107 million as of June 30, 2024, and, in accordance with ECB guidelines, were classified as non-performing exposures (NPE) and accordingly as Stage 3 loans.
Taking into consideration the 2023 Supervisory Review and Evaluation Process (SREP) decision, ECB notified Alpha Services and Holdings S.A., that for Q2 2024 it is required to meet the minimum limit for consolidated Overall Capital Requirements (OCR), of at least 14.73% (OCR includes for Q2 2024 the CCB Capital Buffer of 2.5% the O-SII buffer of 1% and the CCyB of 0.23% which mainly derives from the contribution of subsidiaries).
The OCR consists of the minimum limit of the total Capital adequacy Ratio (8%), in accordance with art. 92(1) of the CRR, the additional regulatory requirements of Pillar2 (P2R) in accordance with article 16(2) (a) of the Council Regulation EU 1024/2013 (3%), as well as the combined buffers' requirements (e.g. CCB, OSII, CCyB), in accordance with Article 128 (6) of Directive 2013/36/EU. The minimum rate should be kept on an on-going basis, considering the CRR/CRD Transitional Provisions.

Minimum requirements for own funds and eligible liabilities (MREL)

On 22 April 2024, Alpha Bank S.A. received a communication letter from the European Single Resolution Board (SRB) including its decision for the minimum requirements for own funds and eligible liabilities (MREL). The requirements are based on the Recovery and Resolution Directive ("BRRD2"), which was incorporated into the Greek Law 4799/2021 on 18.5.2021. At the same time, by the same decision, the Resolution Authority defined the single point of entry (SPE) resolution strategy. According to the decision, from 31 December 2025 Alpha Bank S.A. is required to meet, on a consolidated basis, minimum MREL of 24.26% of Total Risk Exposure Amount (TREA) and 5.91% of Leverage Exposure (LRE). The letter also sets out the intermediate MREL targets to be met from 1 January 2024, i.e. 18.81% of TREA and 5.91% of LRE.

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), including the transition compliance period, are subject to annual review / approval from SRB.

As of 30 June, 2024, Group's MREL ratio stood at 25.79%. The ratio includes the profit of the financial reporting period that ended on 30 June 2024 post a provision for dividend payout. The final targeted MREL ratio is updated annually by the SRB.

26. 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:

	30.6.2024	31.12.2023
Assets		
Loans and advances to customers	3,129	3,633
Liabilities		
Due to customers	5,356	7,346
Employee defined benefit obligations	265	253
Debt securities in issue and other borrowed funds	4,192	4,765
Total	**9,813**	**12,364**
Letters of guarantee and approved limits	407	308

	From 1 January to	
	30.6.2024	30.6.2023
Income		
Interest and similar income	74	89
Fee and commission income		2
Other Income		1
Total	**74**	**92**
Expenses		
Interest expense and similar charges	88	89
Remuneration of Board members, salaries and wages	4,752	3,545
Total	**4,840**	**3,634**

In addition, according to the decision of the General Meeting of Shareholders held at 29.6.2018, a compensation scheme is operating for the Bank's Senior Management, the terms of which were specified through a Regulation issued subsequently. The program is voluntary, does not constitute business practice and it may be terminated in the future by a decision of the General Meeting of the Shareholders. The program provides incentives for the eligible personnel to comply with the terms of departure, proposed by the Bank, thus ensuring the smooth (only during the period and under the terms and conditions approved by the Bank) departure and succession of Senior Management.

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

	30.6.2024	31.12.2023
Assets		
Loans and advances to customers	40,360	90,020
Other Assets	83,121	75,442
Total	**123,481**	**165,463**
Liabilities		
Due to customers	32,457	29,758
Other Liabilities	55,815	33,598
Total	**88,272**	**63,357**

	From 1 January to	
	30.6.2024	30.6.2023
Income		
Interest and similar income	6,405	5,748
Fee and commission income	12	8
Gains less losses on financial transaction		3,024
Other income	2,712	2,484
Total	**9,129**	**11,264**
Expenses		
General administrative expenses	5,912	21,838
Other expenses	22,843	12,661
Total	**28,755**	**34,499**

The amounts are presented in thousands of Euro unless otherwise indicated

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

	30.6.2024	31.12.2023
Assets		
Loans and advances to customers	51,095	55,564
Other Assets	111	165
Total	**51,206**	**55,729**
Liabilities		
Due to customers	10,143	10,400
Total	**10,143**	**10,400**

	From 1 January to	
	30.6.2024	30.6.2023
Income		
Interest and similar income	2,052	1,862
Other income	92	82
Total	**2,144**	**1,944**
Expenses		
Gains less losses on financial transaction		3,966
Total	-	**3,966**

d. TEA Group Alpha Services and Holdings, founded in March 2023, is a post-employment benefit plan for the benefit of the employees of the Group of Alpha Services and Holdings, 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 Astika Akinita S.A., Alpha Services and Holdings S.A., Alpha Supporting Services S.A., Alphalife A.A.E.Z.

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

	From 1 January to	
	30.6.2024	30.6.2023
Expenses		
Staff cost and expenses	3,736	2,414

TEA Group Alpha Services and Holdings keeps a deposit with Alpha Bank amounting to € 25 as at 30.6.2024 (31.12.2023: € 61)

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27. Assets held for sale

As at 30.6.2024 following assets and associated liabilities have been recognized as held for sale.

Assets held for sale

	30.06.2024	31.12.2023
Project Unicorn (Alpha Life, Alpha Bank Romania)	5,562,664	5,484,258
Alpha Leasing Romania S.A. and Alpha Insurance Brokers S.R.L.	32,255	37,049
Non-performing loans portfolio in Cyprus (ACAC)	66,080	39,496
Non-performing loans and assets portfolio – Project Leasing – Andros	25,671	55,792
Other Non-performing loans portfolio	437,223	311,308
Skyline Project	355,439	408,345
APE Investment Property S.A.	42,300	42,300
Investment properties Alpha Leasing S.A.	11,091	5,493
Real estate assets – Project Startrek	541	541
Other real estate properties	1,582	762
Chardash Trading EOOD	19,435	
Investment securities		13,644
Total	**6,554,281**	**6,398,988**

Liabilities related to assets held for sale

	30.06.2024	31.12.2023
Project Unicorn (Alpha Life, Alpha Bank Romania)	4,654,519	4,780,784
Other liabilities	1,652	915
Total	**4,656,171**	**4,781,699**

The balances of assets held for sale were mainly affected in the first half of 2024 by the following:

- With regards to Project Unicorn, it is noted that during the second quarter of 2024 it was decided Alpha Leasing Romania and Alpha Insurance Brokers will not be transferred to UniCredit S.p.A. ("UniCredit"). However, in the context of the transaction, the Group is committed not to engage in any banking, financial, asset management or insurance business in Romania and taking into consideration the fact that the Group has already started seeking alternative investors, Alpha Leasing Romania and Insurance Brokers, a wholy owned subsidiary of Alpha Leasing Romania, continue to be classified as held for sale and more specifically as a new distinct disposal group. As at 30.6.2024, the new disposal group was measured at the lower of its carrying amount and fair value less costs to sell resulting in the recognition of an impairment loss of € 2,310. The impairment loss has been recognized in "Net profit/(loss) for the period after income tax from discontinued operations" given that the results arising from the two subsidiaries continue to be presented within discontinued operations since their sale is caused by the agreement for the sale of Alpha Bank Romania (due to the relative commitment) and upon completion of the sale of the three subsidiaries the Group will cease its activity in the Romanian financial sector.
  Alpha Bank Romania was measured at its carrying amount which is lower than its fair value less costs to sell as of 30.6.2024, considering also the terms of the SPA signed in 12.7.2024 (note 32).
- Following a financial offer received by an investor, the Executive Committee approved on 28.6.2024 the disposal of Cyprus non-performing loans with a total GBV of € 135m, which also include loans from the previous Sky transaction. As a result, impairment losses of € 20,600 were recognised in the first half of 2024.
- Loans repayments of two big borrowers of loans included in the Leasing transaction
- Other Non-performing loans portfolio were impacted by the following:
  - On 25.6.2024 the Executive Committee approved the inclusion of an additional pool of non-performing loan mortgages with GBV € 464m in the perimeter of the GAIA I transaction which will be structured as a securitization. Following a valuation of the expected senior tranche note, an additional impairment loss of € 18,690 was recognised in the first half of 2024.
  - On 25.6.2024 the Executive Committee approved the disposal of non-performing loans (mainly SB and SME loans) with GBV € 323m (transaction Gaia II, which will be structured as a securitization), and the initiation of bilateral discussions with a preferred investor. The transaction is expected to be concluded within 2025. The Bank classified the loan portfolio as "Assets Held for sale" on 30.6.2024, recognizing impairment losses of € 95,885.

The amounts are presented in thousands of Euro unless otherwise indicated

- A decrease in the carrying amount of real estate assets included in the Skyline transaction was driven by sales of properties and changes in the perimer resulting in a net gain of € 1,237.
- On 8.4.2024 the Real Estate Committee approved the sale of the subsidiary Chardash Trading EOOD subject to the conclusion of the negotiations with the preferred investor. On 28.6.2024 the Group signed a Share Sale and Purchase agreement with the investor and the transaction is expected to be concluded in the third quarter of 2024. As a result the subsidiary is presented in Assets held for sale as at 30.6.2024 and an impairment loss of € 1,043 was recognised in the six-month results.
- The reduction of Investment securities is due to the disposal of the shares in Attica and Regency.

28. Consolidated statement of balance sheet and income statement of "Alpha Bank S.A."

Alpha Service and Holdings S.A. Group consolidates Alpha Bank Group, which is the most significant component of the Group as well as the subsidiary Alphalife S.A.. The consolidated balance sheet and income statement of Alpha Bank Group are presented below:

Consolidated Balance Sheet

	30.6.2024	31.12.2023
ASSETS		
Cash and balances with central banks	4,227,250	4,219,137
Due from banks	1,730,243	1,722,471
Trading securities	82,057	35,175
Derivative financial assets	1,939,624	1,864,587
Loans and advances to customers	35,844,382	36,180,884
Investment securities		
- Measured at fair value through other comprehensive income	1,298,841	1,369,003
- Measured at fair value through profit or loss	155,971	159,301
- Measured at amortized cost	15,680,564	14,465,500
Investments in associates and joint ventures	153,191	99,431
Investment property	285,190	301,205
Property, plant and equipment	493,474	500,914
Goodwill and other intangible assets	456,990	466,520
Deferred tax assets	4,887,020	4,967,124
Other assets	968,391	929,175
	68,203,188	67,280,427
Assets classified as held for sale	5,452,673	5,413,698
Total Assets	**73,655,861**	**72,694,125**
LIABILITIES		
Due to banks	7,745,715	7,092,908
Derivative financial liabilities	1,961,981	2,003,991
Due to customers	48,212,201	48,468,839
Debt securities in issue and other borrowed funds	3,409,740	2,951,771
Liabilities for current income tax and other taxes	67,029	27,101
Deferred tax liabilities	15,355	14,549
Employee defined benefit obligations	24,939	23,603
Other liabilities	950,115	884,063
Provisions	102,109	119,529
	62,489,184	61,586,354
Liabilities related to assets classified as held for sale	3,575,735	3,819,077
Total Liabilities	**66,064,919**	**65,405,431**
EQUITY		
Equity attributable to holders of the Company		
Share capital	4,678,199	4,678,199
Share premium	1,125,000	1,125,000
Special Reserve from Share Capital Decrease	245,640	245,640
Reserves	(87,398)	(94,635)
Additional Tier 1 Capital	400,000	400,000
Amounts directly recognized in equity and are associated with assets classified as held for sale	(46,075)	(43,280)
Retained earnings	1,259,599	959,462
	7,574,965	**7,270,386**
Non-controlling interests	**15,977**	**18,308**
Total Equity	**7,590,942**	**7,288,694**
Total Liabilities and Equity	**73,655,861**	**72,694,125**

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Consolidated Income Statement

Comparative figures of 30.6.2023 were restated due to the change in the presentation of the Consolidated Income Statement and the impact from discontinued operations. (note 32)

	From 1 January to	
	30.6.2024	30.6.2023 as restated
Interest and similar income	2,157,502	1,594,576
Interest expense and similar charges	(1,328,247)	(816,650)
Net interest income	**829,255**	**777,926**
Fee and commission income	227,943	204,023
Commission expense	(31,121)	(28,931)
Net fee and commission income	**196,822**	**175,092**
Dividend income	2,872	1,165
Gains less losses on derecognition of financial assets measured at amortised cost	28,601	(837)
Gains less losses on financial transactions	37,227	31,592
Other income	20,334	20,821
Total income from banking operations	**1,115,111**	**1,005,759**
Staff costs	(181,054)	(164,038)
General administrative expenses	(149,070)	(176,718)
Depreciation and amortization	(84,046)	(74,846)
Total expenses	**(414,170)**	**(415,602)**
Impairment losses, provisions to cover credit risk	(211,661)	(163,483)
Expenses relating to credit risk management	(47,233)	(38,798)
Impairment losses on fixed assets and equity investments	(6,411)	(675)
Gains/(Losses) on disposal of fixed assets and equity investments	4,468	12,080
Provisions	(3,337)	(19,415)
Transformation costs	(6,162)	(473)
Share of profit/(loss) of associates and joint ventures	(2,751)	583
Profit/(loss) before income tax	**427,854**	**379,976**
Income tax	(130,176)	(111,149)
Net profit/(loss) from continuing operations for the period after income tax	**297,678**	**268,827**
Net profit/(loss) for the period after income tax from discontinued operations	31,449	36,533
Net profit/(loss) for the period	**329,127**	**305,360**
Net profit/(loss) attributable to:		
Equity holders of the Company	**329,003**	**305,280**
- from continuing operations	**297,554**	**268,747**
- from discontinued operations	**31,449**	**36,533**
Non-controlling interests	124	80

Total Assets and Total Liabilities of Alpha Bank Group are lower than Total Assets and Total Liabilities of Alpha Services and Holdings Group, by € 1,082 mil. and € 1,067 mil., respectively.

As a result, Total Equity of the Alpha Bank Group, amounting to € 7,591 mil., is lower than the Total Equity of Alpha Services and Holdings Group, by € 16 mil. The variance is attributed to the balances of the companies that are not consolidated at Alpha Bank Group level and to the intercompany balances of the assets and liabilities of Alpha Services and Holdings S.A. and its subsidiaries with the Alpha Bank Group. Profit after income tax of Alpha Bank Group for first half of 2024 amounted to € 329 mil. and is hgher by € 7 mil. compared to Profit after income of Alpha Services and Holdings S.A. Group, mainly due to the result of the companies not being consolidated at Alpha Bank Group level and to the intercompany income and expenses of Alpha Services and Holdings S.A. and its subsidiaries with the Alpha Bank Group.

The amounts are presented in thousands of Euro unless otherwise indicated

29. Corporate events relating to the Group structure

a. On 12.1.2024, Alpha Bank Romania acquired through a business transfer the consumer ecosystem built by Orange Money Romania (comprised of a customer portfolio, top of the market digital asset, credit card portfolio). The transaction allows Alpha Bank Romania to strengthen its market position on the retail segment and significantly enhance its digital proposition for the respective segment. According to IFRS 3, the acquisition method was applied by Alpha Bank Romania as accounting treatment for this business transfer. The identifiable assets acquired and liabilities assumed were initially recognized on acquisition date at their fair value, while the purchase price consideration amounting to € 11,896 was paid in cash.
It is noted that during the second quarter the acquisition date fair value of the intangible assets acquired was re-evaluated. More specifically, the valuation assumptions used in the first quarter were re-estimated, taking also into account the provisions included in the SPA with Unicredit for Orange Money business (note 32). It is noted that, under the SPA, Orange Money business will be eventually transferred as part of the Unicorn project and since the signing of the SPA is very close to the acquisition of the business by Alpha Bank Romania it was considered that the provisions included in the SPA is an indication of the acquisition date fair value. As a result of the above re-evaluation, which led to the change of the provisional amounts recognized in the first quarter, negative goodwill was retrospectively adjusted from € 6,648 to € 673.

	Acquisition Date Fair Value as restated on 30.6.2024	Acquisition Date Fair Value as reported on 31.3.2024	Acquisition Date Fair Value as restated on 31.3.2024
ASSETS			
Cash and balances with central banks	2,027	2,027	2,027
Loans and advances to customers (credit cards)	11,069	11,069	11,069
Goodwill and other intangible assets	1,500	7,475	1,500
TOTAL ASSETS	**14,596**	**20,571**	**14,596**
LIABILITIES			
Due to customers	(2,027)	(2,027)	(2,027)
TOTAL ASSETS & LIABILITIES	**12,569**	**18,544**	**12,569**
Consideration	**(11,896)**	**(11,896)**	**(11,896)**
Negative goodwill	**673**	**6,648**	**673**

The fair value of Credit cards at the acquisition date of € 11,069 corresponds to a contractual receivable of € 12,345 decreased by the amount of the contractual cash flows not expected to be collected of € 1,276.

b. On 20.6.2024, Alpha Services and Holdings S.A. announced the reorganization of Alpha Leasing Single Member Société Anonyme (“Alpha Leasing”) to be effectuated by a common demerger of Alpha Leasing (the “Demerger”). The completion of the Demerger will entail

(i) the contribution of the performing leasing contracts along with the relevant real estate interests to Alpha Ereunas Agoras Single Member SA, a newly-established Group’s entity that will remain part of the Group and will be licensed as leasing company,

(ii) the contribution of a perimeter of non-performing financial leases along with the related real estate interests with a Gross Book Value of app. Euro 0.24 billion ("Andros portfolio"), to Hellas Capital Leasing Single Member Societe Anonyme, a Greek leasing company, wholly owned by funds managed or advised by Bain Capital (“HCL”),

(iii) the contribution of the repossessed real estate properties of Alpha Leasing which form part of Skyline perimeter to newly established SPV(s) and

(iv) the contribution of remaining repossessed real estate properties of Alpha Leasing to newly established SPV which will remain part of the Group.

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.

c. On 18.6.2024 Groups’ subsidiary company Office Park I was liquidated, resulting into a loss of € 101 recognised in line Gains/(Losses) on disposal of fixed assets and equity investments”. At the time of liquidation the subsidiary held a cash of € 9,979.

d. On 27.6.2024 Group’s subsidiary company Alpha Group Real Estate Ltd, proceeded to the sale of its subsidiary AGI BRE Participations 2BG EOOD for a cash consideration of € 2.784, resulting into a gain recognised in line “Gains/(Losses) on disposal of fixed assets and equity investmens”. At the time of the sale the subsidiary held a cash of € 82.

The amounts are presented in thousands of Euro unless otherwise indicated

e. On 28.6.2024, the joint venture of Apha Bank Group together with Piraeus Bank Group, AEP Eleonas S.A. completed a share capital increase partly through capitalization of debt obligations amounting to € 115,683 and partly through cash payment of € 380, i.e. through the issuance of new shares of a total amount of €116,064. Following the completion of the said share capital increase and the entry of the Creditor Banks into the share capital of AEP Eleonas S.A., the participation of the shareholders in the share capital of AEP Eleonas S.A.. is as follows: New Shareholders Alpha Bank S.A. and Piraues Bank S.A. 43.72% each, while the old Shareholders Alpha Group Investments Limited, a subsidiary company of Alpha Bank Group and Trieris Two Real Estate Limited, a subsidiary company of Piraeus Bank Group 6.27% each. The above restructuring of AEP Eleonas' existing bank lending was carried out in accordance with the private agreement dated 14/06/2024 between AEP Eleonas and the parties Alpha Bank S.A., Piraeus Bank S.A., Alpha Group Investments Limited and Trieris Two Real Estate Limited.

30. Restatement of financial statements

i. In the context of improving the presentation of Income Statement, the Group decided in 2023, the distinct presentation of the following captions:
- Impairment losses on fixed assets and equity investments
- Gains/ (losses) on disposal of fixed assets and equity investments
- Provisions
- Transformation costs
- Expenses related to credit risk management

Furthermore in the same context in 2024, the Group has reclassified certain expenses to better reflect their nature. Specifically, expenses have been reclassified as follows :
- From “General Administration Expenses” to “Gains/(Losses) on Financial Transactions”
- From “General Administration Expenses” to “Expenses Related to Credit Risk Management”
- From “Fee and Commission Income” to “Interest and Similar Income”

ii. Following the strategic partnership of the Group with UniCredit S.p.A. the transactions relating to Alpha Bank Romania and Alpha Life in 2023 and the results arising from these subsidiaries are characterized as discontinued operations and are presented aggregated in a separate line of the Income Statement and of the Statement of Comprehensive Income and accordingly the comparative period has been restated. The figures for discontinued operations also include the results of the subsidiaries Alpha Insurance Brokers S.R.L. and Alpha Leasing Romania. Although the two subsidiaries will not be transferred to UniCredit S.p.A., in the context of the transaction, the Group is committed not to engage in any banking, financial, asset management or insurance businesses in Romania and taking into consideration the fact that the Group has already started seeking alternative investors, Alpha Leasing Romania and Insurance Brokers, a wholy owned subsidiary of Alpha Leasing Romania, continue to be classified as held for sale and more specifically as a new distinct disposal group, with their results presented as discosntinued operations.

iii. During the current period, the accounting treatment for the dividend coupon payment of the AT1 instrument was reassessed and was considered that in substance it constitues a distribution of profits and consequently the respective tax should be recognised in the Income Statement at the time of payment. This treatment was applied retrospectively for the coupon payments made by the Bank in August 2023 and February 2024. The above reassessment change in accounting treatment does not affect the book values of any Assets, Liabilities or elements of Equity as at 31.12.2023. The statement of changes in equity has been restated to reflect the effect of the reassessment.

iv. During the second quarter the acquisition date fair value of the intangible assets acquired via the transfer of the Orange Money consumer ecosystem was re-evaluated. More specifically, the valuation assumptions used in the first quarter were re-estimated, taking also into account the provisions included in the SPA with Unicredit for Orange Money business (note 29). It is noted that, under the SPA, Orange Money business will be eventually transferred as part of the Unicorn project and since the signing of the SPA is very close to the acquisition of the business by Alpha Bank Romania it was considered that the provisions included in the SPA is an indication of the acquisition date fair value.

The restatements of Income Statement, Statement of Comprehensive Income and Statement of Cash Flows of the comparative period as well the restatements for 31.3.2024 are presented in the following tables.

Consolidated Income Statement 1.1-31.3.2024

	From 1 January to				
	31.3.2024 as published	**Change in the presentation**	**AT1 instrument coupon payment**	**Orange Money Valuation**	**31.3.2024 as restated**
Interest and similar income	1,049,404	(494)			1,048,910
Interest expense and similar charges	(629,205)				(629,205)
Net interest income	**420,199**	**(494)**	**-**	**-**	**419,705**
- of which: net interest income based on the effective interest rate	*437,561*	*(494)*			*437,067*
Fee and commission income	112,255	494			112,749
Commission expense	(15,992)				(15,992)
Net fee and commission income	**96,263**	**494**	**-**	**-**	**96,757**
Dividend income	133				133
Gains less losses on derecognition of financial assets measured at amortised cost	20,367				20,367
Gains less losses on financial transactions	16,834	(20)		(5,933)	10,881
Other income	5,526				5,526
Total income from banking operations	**559,322**	**(20)**	**-**	**(5,933)**	**553,369**
Staff costs	(88,605)				(88,605)
General administrative expenses	(71,827)	(94)			(71,921)
Depreciation and amortization	(43,229)				(43,229)
Total expenses	**(203,661)**	**(94)**	**-**	**-**	**(203,755)**
Impairment losses and provisions to cover credit risk	(50,071)				(50,071)
Expenses related to credit risk management	(23,886)	114			(23,772)
Impairment losses of fixed assets and participations	(3,367)				(3,367)
Gains/(Losses) on disposal of fixed assets and participations	7,208				7,208
Provisions	(2,289)				(2,289)
Transformation costs	(3,312)				(3,312)
Share of profit/(loss) of associates and joint ventures	(2,445)				(2,445)
Profit/(loss) before income tax	**277,499**	**-**	**-**	**(5,933)**	**271,566**
Income tax	(82,687)		7,003		(75,684)
Net profit/(loss) from continuing operations for the period after income tax	**194,812**	**-**	**7,003**	**(5,933)**	**195,882**
Net profit/(loss) for the period after income tax from discontinued operations	16,336				16,336
Net profit/(loss) for the period	**211,148**	**-**	**7,003**	**(5,933)**	**212,218**
Net profit/(loss) attributable to:					
Equity holders of the Company	**211,055**	**-**	**7,003**	**(5,933)**	**212,125**
- from continuing operations	194,719		**7,003**	**(5,933)**	195,789
- from discontinued operations	16,336				16,336
Non-controlling interests					
- from continuing operations	93				93
Earnings/(losses) per share					
Basic (€ per share)	0.0827			(0.0025)	0.0802
Basic (€ per share) from continuing operations	0.0758			(0.0025)	0.0733
Basic (€ per share) from discontinued operations (€ per share)	0.0070				0.0070
Diluted (€ per share)	0.0826			(0.0025)	0.0801
Diluted (€ per share) from continuing operations (€ per share)	0.0757			(0.0025)	0.0732
Diluted (€ per share) from discontinued operations (€ per share)	0.0069				0.0069

The amounts are presented in thousands of Euro unless otherwise indicated

Consolidated Income Statement 1.1-30.6.2023

	From 1 January to			
	30.6.2023 as published	**Change in the presentation**	**Discontinued Operations**	**30.6.2023 as restated**
Interest and similar income	1,733,339	(791)	(138,977)	1,593,571
Interest expense and similar charges	(869,606)	(1)	55,348	(814,259)
Net interest income	**863,733**	**(792)**	**(83,629)**	**779,312**
- of which: net interest income based on the effective interest rate	*908,452*	*(792)*	*(87,396)*	*820,265*
Fee and commission income	217,360	789	(16,838)	201,311
Commission expense	(32,360)	(1)	4,198	(28,163)
Net fee and commission income	**185,000**	**788**	**(12,640)**	**173,148**
Dividend income	1,673		(508)	1,165
Gains less losses on derecognition of financial assets measured at amortised cost	(819)		(18)	(837)
Gains less losses on financial transactions	50,103	(7,099)	(12,599)	30,405
Other income	27,132	(6,070)	(648)	20,414
Total income from banking operations	**1,126,822**	**(13,173)**	**(110,042)**	**1,003,607**
Income from insurance contracts	2,330		(2,330)	-
Expense from insurance contracts	(984)		984	-
Financial income/(expense) from insurance contracts	(7,781)		7,781	-
Total income from insurance operations	**(6,435)**	**-**	**6,435**	**-**
Total income from banking and insurance operations	**1,120,387**	**(13,173)**	**(103,607)**	**1,003,607**
Staff costs	(191,085)	1	26,532	(164,552)
Expenses for separation schemes	(38,751)	38,751		-
General administrative expenses	(207,788)	827	25,374	(181,587)
Depreciation and amortization	(82,277)		7,408	(74,868)
Other expenses	17,994	(17,994)		-
Total expenses	**(501,907)**	**21,585**	**59,314**	**(421,007)**
Impairment losses and provisions to cover credit risk	(202,035)	38,657	(103)	(163,482)
Expenses related to credit risk management		(38,797)		(38,798)
Impairment losses of fixed assets and participations		(688)	13	(676)
Gains/(Losses) on disposal of fixed assets and participations		12,102	(22)	12,080
Provisions		(19,260)	(155)	(19,415)
Transformation costs		(426)	(47)	(473)
Share of profit/(loss) of associates and joint ventures	583		-	583
Profit/(loss) before income tax	**417,028**	**-**	**(44,607)**	**372,419**
Income tax	(114,424)		2,532	(111,891)
Net profit/(loss) from continuing operations for the period after income tax	**302,604**	**-**	**(42,077)**	**260,528**
Net profit/(loss) for the period after income tax from discontinued operations			42,077	42,077
Net profit/(loss) for the period	**302,605**	**-**	**-**	**302,605**
Net profit/(loss) attributable to:				
Equity holders of the Company	**302,525**	**-**	**-**	**302,525**
- from continuing operations	302,525		(42,077)	260,448
- from discontinued operations			42,077	42,077
Non-controlling interests				
- from continuing operations	80			80
Earnings/(losses) per share				
Basic (€ per share)	0.1288			0.1288
Basic (€ per share) from continuing operations	0.1288		(0.0179)	0.1109
Basic (€ per share) from discontinued operations (€ per share)	-		0.0179	0.0179
Diluted (€ per share)	0.1286			0.1286
Diluted (€ per share) from continuing operations (€ per share)	0.1286		(0.0179)	0.1107
Diluted (€ per share) from discontinued operations (€ per share)	-		0.0179	0.0179

The amounts are presented in thousands of Euro unless otherwise indicated

Consolidated Income Statement 1.4-30.6.2023

	From 1 April to			
	30.6.2023 as published	Change in the presentation	Discontinued Operations	30.6.2023 as restated
Interest and similar income	939,010	(448)	(72,407)	866,155
Interest expense and similar charges	(498,918)	(1)	28,937	(469,982)
Net interest income	**440,092**	**(449)**	**(43,470)**	**396,173**
- of which: net interest income based on the effective interest rate	*467,984*	*(449)*	*(33,441)*	*434,094*
Fee and commission income	113,918	446	(8,512)	105,852
Commission expense	(16,819)	(1)	2,216	(14,604)
Net fee and commission income	**97,099**	**445**	**(6,296)**	**91,248**
Dividend income	1,273		(493)	780
Gains less losses on derecognition of financial assets measured at amortised cost	(2,468)		(9)	(2,477)
Gains less losses on financial transactions	37,469	(7,848)	(4,980)	24,641
Other income	14,127	(2,182)	(462)	11,483
Total income from banking operations	**587,592**	**(10,034)**	**(55,710)**	**521,848**
Income from insurance contracts	1,303		(1,303)	-
Expense from insurance contracts	(579)	66	513	-
Financial income/(expense) from insurance contracts	(3,421)		3,421	-
Total income from insurance operations	**(2,697)**	**66**	**2,631**	**-**
Total income from banking and insurance operations	**584,895**	**(9,968)**	**(53,079)**	**521,848**
Staff costs	(94,882)	1	13,610	(81,271)
Expenses for separation schemes	(3,716)	3,716		-
General administrative expenses	(107,600)	398	10,860	(96,342)
Depreciation and amortization	(42,091)	-	3,680	(38,410)
Other expenses	(145)	145		-
Total expenses	**(248,434)**	**4,260**	**28,150**	**(216,023)**
Impairment losses and provisions to cover credit risk	(80,711)	20,169	1,876	(58,667)
Expenses related to credit risk management		(20,136)		(20,137)
Impairment losses of fixed assets and participations		3,531		3,530
Gains/(Losses) on disposal of fixed assets and participations		8,253		8,253
Provisions		(5,684)	4	(5,680)
Transformation costs		(426)	(47)	(473)
Share of profit/(loss) of associates and joint ventures	319		-	319
Profit/(loss) before income tax	**256,069**	**-**	**(23,096)**	**232,970**
Income tax	(64,652)		738	(63,913)
Net profit/(loss) from continuing operations for the period after income tax	**191,417**	**-**	**(22,360)**	**169,057**
Net profit/(loss) for the period after income tax from discontinued operations			22,360	22,360
Net profit/(loss) for the period	**191,417**	**-**	**-**	**191,417**
Net profit/(loss) attributable to:				
Equity holders of the Company	**191,397**	**-**	**-**	**191,397**
- from continuing operations	191,397		(22,360)	169,037
- from discontinued operations			22,360	22,360
Non-controlling interests				
- from continuing operations	20			20
Earnings/(losses) per share				
Basic (€ per share)	0.0815			0.0815
Basic (€ per share) from continuing operations	0.0815		(0.0095)	0.0720
Basic (€ per share) from discontinued operations (€ per share)	-		0.0095	0.0095
Diluted (€ per share)	0.0814			0.0814
Diluted (€ per share) from continuing operations (€ per share)	0.0814		(0.0095)	0.0719
Diluted (€ per share) from discontinued operations (€ per share)	-		0.0095	0.0095

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Consolidated Statement of Comprehensive Income 1.1-31.3.2024

	From 1 January to			
	31.3.2024 as published	AT1 instrument coupon payment	Orange Money Valuation	31.3.2024 as restated
Net profit/(loss), after income tax, recognized in the Income Statement	**211,148**	**7,003**	**(5,933)**	**212,218**
Other comprehensive income				
Items that may be reclassified subsequently to the Income Statement				
Net change in investment securities' reserve measured at fair value through other comprehensive income	(4,467)			(4,467)
Net change in cash flow hedge reserve	4,923			4,923
Foreign currency translation net of investment hedges of foreign operations	438			438
Income tax	122			122
Items that may be reclassified subsequently to the Income Statement from continuing operations	**1,016**	**-**	**-**	**1,016**
Items that may be reclassified subsequently to the Income Statement from discontinued operations	**(1,564)**	**-**	**-**	**(1,564)**
Items that will not be reclassified to the Income Statement				
Remeasurement of defined benefit liability/ (asset)	19			19
Gains/(losses) from investments in equity securities measured at fair value through other comprehensive income	334			334
Income tax	48			48
Items that will not be reclassified to the Income Statement from continuing operations	**401**	**-**	**-**	**401**
Other comprehensive income, after income tax, for the period	(147)			(147)
Total comprehensive income for the period	**211,001**	**7,003**	**(5,933)**	**212,071**
Total comprehensive income for the period attributable to:				
Equity holders of the Company	210,908			211,978
- from continuing operations	196,136	7,003	(5,933)	197,206
- from discontinued operations	14,772			14,772
Non controlling interests	93			93

Consolidated Statement of Comprehensive Income 1.1-30.6.2023

	From 1 January to		
	30.6.2023 as published	Discontinued Operations	30.6.2023 as restated
Net profit/(loss), after income tax, recognized in the Income Statement	**302,605**	**-**	**302,605**
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	27,794	20,012	7,782
Net change in cash flow hedge reserve	12,278		12,278
Foreign currency translation net of investment hedges of foreign operations	109	(305)	414
Income tax	(9,889)	(4,680)	(5,209)
Items that may be reclassified subsequently to the Income Statement from continuing operations	**30,292**	**(15,027)**	**15,265**
Items that may be reclassified subsequently to the Income Statement from discontinued operations	**-**	**15,027**	**15,027**
Items that will not be reclassified to the Income Statement			
Remeasurement of defined benefit liability/ (asset)	40		40
Gains/(losses) from investments in equity securities measured at fair value through other comprehensive income	4,997		4,997
Income tax	(1,594)		(1,594)
Items that will not be reclassified to the Income Statement from continuing operations	**3,443**	**-**	**3,443**
Other comprehensive income, after income tax, for the period	33,735		33,735
Total comprehensive income for the period	**336,340**	**-**	**336,340**
Total comprehensive income for the period attributable to:			
Equity holders of the Company	336,260		336,260
- from continuing operations	336,260	(57,104)	279,156
- from discontinued operations		57,104	57,104
Non controlling interests	80		80

The amounts are presented in thousands of Euro unless otherwise indicated

Consolidated Statement of Comprehensive Income 1.4-30.6.2023

	From 1 April to		
	30.6.2023 as published	Discontinued Operations	30.6.2023 as restated
Net profit/(loss), after income tax, recognized in the Income Statement	**191,417**	-	**191,417**
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	14,752	11,398	3,354
Net change in cash flow hedge reserve	4,456		4,456
Foreign currency translation net of investment hedges of foreign operations	1,167	770	397
Income tax	(4,869)	(2,990)	(1,879)
Items that may be reclassified subsequently to the Income Statement from continuing operations	**15,506**	**(9,179)**	**6,328**
Items that may be reclassified subsequently to the Income Statement from discontinued operations	-	**9,179**	**9,179**
Items that will not be reclassified to the Income Statement			
Remeasurement of defined benefit liability/ (asset)	(42)		(42)
Gains/(losses) from investments in equity securities measured at fair value through other comprehensive income	2,600		2,600
Income tax	(595)		(595)
Items that will not be reclassified to the Income Statement from continuing operations	**1,963**	-	**1,963**
Other comprehensive income, after income tax, for the period	17,469		17,469
Total comprehensive income for the period	**208,886**	-	**208,886**
Total comprehensive income for the period attributable to:			
Equity holders of the Company	**208,866**		**208,866**
- from continuing operations	208,866	(31,541)	177,325
- from discontinued operations		31,541	31,541
Non controlling interests	20		20

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Consolidated Statement of Cashflows

	From 1 January to		
	30.6.2023 as published	Discontinued Operations	30.6.2023 as restated
Cash flows from continuing operating activities			
Profit/(loss) before income tax from continuing operations	417,028	(44,609)	372,419
Adjustments of profit/(loss) before income tax for:			
Depreciation, impairment, write-offs and net result from disposal of property, plant and equipment	26,500	(6,717)	19,783
Amortization, impairment, write-offs of intangible assets	51,221	(712)	50,509
Impairment losses on financial assets and other provisions	231,601	103	231,704
Gains less losses on derecognition of financial assets measured at amortised cost	819	18	837
Fair value (gains)/losses on financial assets measured at fair value through profit or loss	(22,892)		(22,892)
(Gains)/losses from investing activities	(162,977)	14,755	(148,222)
(Gains)/losses from financing activities	70,993	(4,741)	66,252
Share of (profit)/loss of associates and joint ventures	(583)		(583)
	611,710	**(41,903)**	**569,807**
Net (increase)/decrease in assets relating to continuing operating activities:			
Due from banks	(54,528)	27,285	(27,243)
Trading securities and derivative financial instruments	(54,157)		(54,157)
Loans and advances to customers	113,514	69,269	182,783
Other assets	87,093	100,203	187,296
Net increase/(decrease) in liabilities relating to continuing operating activities:			
Due to banks	(6,992,946)	122,125	(6,870,821)
Due to customers	1,035,943	(64,582)	971,361
Liabilities from insurance contracts	122,698	(122,698)	
Other liabilities	72,727	(102,246)	(29,519)
Net cash flows from continuing operating activities before income tax	**(5,057,946)**	**(12,547)**	**(5,070,493)**
Income tax paid	2,723	3,487	6,210
Net cash flows from continuing operating activities	**(5,055,223)**	**(9,060)**	**(5,064,283)**
Net cash flows from discontinued operating activities	-	**9,060**	**9,060**
Cash flows from continuing investing activities			
Proceeds from disposals of subsidiaries	353,690		353,690
Investments in associates and joint ventures	143		143
Acquisitions of investment property, property, plant and equipment and intangible assets	(97,189)	6,822	(90,367)
Disposals of investment property, property, plant and equipment and intangible assets	5,647	(201)	5,446
Interest received from investment securities	164,634	(10,827)	153,807
Purchases of Greek Government Treasury Bills	(1,082,754)	37,247	(1,045,507)
Proceeds from disposal and redemption of Greek Government Treasury Bills	1,050,411	(61,999)	988,412
Purchases of investment securities (excluding Greek Government Treasury Bills)	(2,578,885)	128,586	(2,450,299)
Disposals/maturities of investment securities (excluding Greek Government Treasury Bills)	774,740	(39,889)	734,851
Net cash flows from continuing investing activities	**(1,409,563)**	**59,739**	**(1,349,824)**
Net cash flows from discontinued investing activities	-	**(59,739)**	**(59,739)**
Cash flows from continuing financing activities			
Share Capital Increase	203		203
AT 1 issuance	394,500		394,500
Proceeds from issue of debt securities and other borrowed funds	564,218		564,218
Repayments of debt securities in issue and other borrowed funds	(539,322)		(539,322)
Interest paid on debt securities in issue and other borrowed funds	(92,958)	4,502	(88,456)
Payment of lease liabilities	(8,202)	4,790	(3,412)
Treasury shares	(1,707)		(1,707)
Net cash flows from continuing financing activities	**316,732**	**9,292**	**326,024**
Net cash flows from discontinued financing activities	-	**(9,292)**	**(9,292)**
Effect of foreign exchange changes on cash and cash equivalents	160		160
Net increase/(decrease) in cash flows	**(6,147,894)**	**59,971**	**(6,087,923)**
Changes in cash equivalent from discontinued operations	-	(59,971)	(59,971)
Cash and cash equivalents at the beginning of the period	**13,315,691**	**617,671**	**12,698,020**
Cash and cash equivalents at the end of the period	**7,167,796**	**557,699**	**6,610,097**

 The amounts are presented in thousands of Euro unless otherwise indicated

31. Discontinued Operations

The results of Alpha Bank Romania and Alpha Life for which there is an agreement with Unicredit are characterized as discontinued operations.
Furthermore, the figures for discontinued operations also include the results of the subsidiaries Alpha Insurance Brokers S.R.L. and Alpha Leasing Romania. Although the two subsidiaries will not be transferred to UniCredit S.p.A., in the context of the transaction, the Group is committed not to engage in any banking, financial, asset management or insurance businesses in Romania and taking into consideration the fact that the Group has already started seeking alternative investors, Alpha Leasing Romania and Insurance Brokers, a wholy owned subsidiary of Alpha Leasing Romania, continue to be classified as held for sale and more specifically as a new distinct disposal group, with their results presented as discosntinued operations.
The results arising from the said four subsidiaries are presented on aggregate as results from discontinued operations in a separate line of the Income Statement and of the Statement of Comprehensive Income and accordingly the comparative period has been restated.

	From 1 January to 30.6.2024				
	Alpha Life	Alpha Bank Romania	Alpha Insurance Brokers S.R.L.	Alpha Leasing Romania	Total
Interest and similar income	8,460	160,299		1,660	170,419
Interest and similar expense	(3,626)	(82,515)		759	(85,382)
Net interest income	**4,834**	**77,784**		**2,419**	**85,037**
Fee and comission income	(735)	20,923	104	20	20,312
Commissions expenses	(2)	(5,281)		(4)	(5,287)
Net income from fees and commissions	**(737)**	**15,642**	**104**	**16**	**15,025**
Dividend Income	111	452		58	621
Gain less losses on derecognition of financial assets measured at amortized cost		32			32
Gains less losses on financial transactions	18,935	4,760		436	24,131
Other income		637		690	1,327
Total income from banking operations	**23,143**	**99,307**	**104**	**3,619**	**126,173**
Income from insurance contracts	3,777				3,777
Expense from insurance contracts	(1,580)				(1,580)
Financial income/(expense) from insurance contracts	(18,043)				(18,043)
Total income from insurance operations	**(15,846)**				**(15,846)**
Total income from banking and insurance operations	**7,297**	**99,307**	**104**	**3,619**	**110,327**
Staff costs	(173)	(30,677)	(64)	(407)	(31,321)
General administrative expenses	(988)	(29,503)	(12)	(175)	(30,678)
Total expenses	**(1,161)**	**(60,180)**	**(76)**	**(582)**	**(61,999)**
Impairment losses and provisions to cover credit risk	215	(4,993)		(440)	(5,218)
Impairment losses of fixed assets and participations	(450)			(28)	(478)
Gains/(Losses) on disposal of fixed assets and participations		293			293
Provisions		(14)	(4)	(9)	(27)
Profit/(loss) before income tax	**5,901**	**34,413**	**24**	**2,560**	**42,898**
Income tax	4,411	(3,230)	(7)		1,174
Net profit/(loss) from for the period after income tax	**10,312**	**31,183**	**17**	**2,560**	**44,071**
Impaiment from Valuation			(127)	(2,184)	(2,310)
Net profit/(loss) from discontinuing operations for the period after income tax	**10,312**	**31,183**	**(110)**	**376**	**41,761**
Net change in the reserve of bonds valued at fair value through the other comprehensive income	(7,798)	399			(7,399)
Foreign currency translation net of investment hedges of foreign operations		(56)			(56)
Income tax	1,563	(95)			1,468
Amounts reclassified to the Income Statement from discontinued operations	**(6,235)**	**250**			**(5,986)**
Net profit/(loss) after income tax	**4,077**	**31,433**	**(110)**	**376**	**35,774**

The amounts are presented in thousands of Euro unless otherwise indicated

	From 1 January to 30.6.2023				
	Alpha Life	Alpha Bank Romania	Alpha Insurance Brokers S.R.L.	Alpha Leasing Romania	Total
Interest and similar income	6,905	130,372		1,701	138,977
Interest and similar expense	(3,504)	(51,838)		(5)	(55,348)
Net interest income	**3,401**	**78,534**		**1,696**	**83,629**
Fee and comission income	(384)	17,084	111	28	16,838
Commissions expenses	(1)	(4,190)		(6)	(4,198)
Net income from fees and commissions	**(385)**	**12,894**	**111**	**22**	**12,640**
Dividend Income	149	359			508
Gain less losses on derecognition of financial assets measured at amortized cost		20		(2)	18
Gains less losses on financial transactions	8,067	4,466		66	12,599
Other income		650		(2)	648
Total income from banking operations	**11,232**	**96,923**	**111**	**1,780**	**110,042**
Income from insurance contracts	2,330				2,330
Expense from insurance contracts	(984)				(984)
Financial income/(expense) from insurance contracts	(7,781)				(7,781)
Total income from insurance operations	**(6,435)**				**(6,435)**
Total income from banking and insurance operations	**4,797**	**96,923**	**111**	**1,780**	**103,609**
Staff costs	(149)	(25,875)	(61)	(447)	(26,532)
General administrative expenses	(593)	(24,589)	(20)	(172)	(25,374)
Depreciation and amortization	(12)	(7,387)	(2)	(7)	(7,408)
Total expenses	**(754)**	**(57,851)**	**(83)**	**(626)**	**(59,314)**
Impairment losses and provisions to cover credit risk	(304)	469	2	(64)	103
Impairment losses of fixed assets and equity investments		(20)		7	(13)
Gains/(Losses) on disposal of fixed assets and equity investments		22			22
Provisions		155			155
Transformation costs				47	47
Profit/(loss) before income tax	**3,739**	**39,698**	**30**	**1,144**	**44,609**
Income tax	1,807	(4,205)	(6)	(128)	(2,532)
Net profit/(loss) from discontinuing operations for the period after income tax	**5,546**	**35,493**	**24**	**1,016**	**42,077**
Net change in the reserve of bonds valued at fair value through the other comprehensive income	17,160	2,852			20,012
Foreign currency translation net of investment hedges of foreign operations		(300)		(5)	(305)
Income tax	(3,931)	(749)			(4,680)
Amounts reclassified to the Income Statement from discontinued operations	**13,229**	**1,803**		**(5)**	**15,027**
Net profit/(loss) after income tax	**18,775**	**37,296**	**24**	**1,011**	**57,104**

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	From 1 April to 30.6.2024				
	Alpha Life	Alpha Bank Romania	Alpha Insurance Brokers S.R.L.	Alpha Leasing Romania	Total
Interest and similar income	4,759	80,601		805	86,165
Interest and similar expense	(1,990)	(41,054)		761	(42,283)
Net interest income	**2,769**	**39,547**		**1,566**	**43,882**
Fee and comission income	(384)	10,530	49	10	10,205
Commissions expenses		(2,849)		(2)	(2,851)
Net income from fees and commissions	**(384)**	**7,681**	**49**	**8**	**7,354**
Dividend Income	99	440		(57)	482
Gain less losses on derecognition of financial assets measured at amortized cost		2			2
Gains less losses on financial transactions	3,086	2,285		419	5,790
Other income	(237)	522			285
Total income from banking operations	**5,333**	**50,477**	**49**	**1,936**	**57,795**
Income from insurance contracts	1,980				1,980
Expense from insurance contracts	(1,009)				(1,009)
Financial income/(expense) from insurance contracts	(2,960)				(2,960)
Total income from insurance operations	**(1,989)**				**(1,989)**
Total income from banking and insurance operations	**3,344**	**50,477**	**49**	**1,936**	**55,806**
Staff costs	(156)	(16,169)	(32)	(203)	(16,560)
General administrative expenses	(687)	(13,642)	(7)	(131)	(14,467)
Depreciation and amortization	7	4,035	1	3	4,046
Total expenses	**(836)**	**(25,776)**	**(38)**	**(331)**	**(26,981)**
Impairment losses and provisions to cover credit risk	468	(1,139)		(348)	(1,019)
Impairment losses of fixed assets and participations	(450)			(28)	(478)
Gains/(Losses) on disposal of fixed assets and participations		29			29
Provisions		(17)	(4)	(2)	(23)
Profit/(loss) before income tax	**2,526**	**23,574**	**7**	**1,227**	**27,334**
Income tax	1,564	(1,158)	(3)	(1)	402
Net profit/(loss) from for the period after income tax	**4,090**	**22,416**	**4**	**1,226**	**27,735**
Impaiment from Valuation			(127)	(2,184)	(2,310)
Net profit/(loss) from discontinuing operations for the period after income tax	**4,090**	**22,416**	**(123)**	**(958)**	**25,425**
Net change in the reserve of bonds valued at fair value through the other comprehensive income	(5,753)	281			(5,472)
Foreign currency translation net of investment hedges of foreign operations		(100)		(1)	(102)
Income tax	1,275	(124)			1,151
Amounts reclassified to the Income Statement from discontinued operations	**(4,478)**	**58**		**(1)**	**(4,422)**
Net profit/(loss) after income tax	**(388)**	**22,474**	**(123)**	**(959)**	**21,002**

The amounts are presented in thousands of Euro unless otherwise indicated

	From 1 April to 30.6.2023				
	Alpha Life	Alpha Bank Romania	Alpha Insurance Brokers S.R.L.	Alpha Leasing Romania	Total
Interest and similar income	3,765	67,798		844	72,407
Interest and similar expense	(1,501)	(27,431)		(5)	(28,937)
Net interest income	**2,264**	**40,367**		**839**	**43,470**
Fee and comission income	(384)	8,836	49	11	8,512
Commissions expenses	(1)	(2,212)		(3)	(2,216)
Net income from fees and commissions	**(385)**	**6,624**	**49**	**8**	**6,296**
Dividend Income	149	344			493
Gain less losses on derecognition of financial assets measured at amortized cost		9			9
Gains less losses on financial transactions	2,584	2,386		10	4,980
Other income		463		(1)	462
Total income from banking operations	**4,612**	**50,193**	**49**	**856**	**55,710**
Income from insurance contracts	1,303				1,303
Expense from insurance contracts	(513)				(513)
Financial income/(expense) from insurance contracts	(3,420)				(3,420)
Total income from insurance operations	**(2,630)**				**(2,630)**
Total income from banking and insurance operations	**1,982**	**50,193**	**49**	**856**	**53,080**
Staff costs	(144)	(13,229)	(31)	(204)	(13,608)
General administrative expenses	(476)	(10,242)	(12)	(130)	(10,860)
Depreciation and amortization	(15)	(3,659)	(1)	(4)	(3,679)
Total expenses	**(635)**	**(27,130)**	**(44)**	**(338)**	**(28,147)**
Impairment losses and provisions to cover credit risk	(132)	(1,693)		(51)	(1,876)
Impairment losses of fixed assets and equity investments					
Gains/(Losses) on disposal of fixed assets and equity investments					
Provisions		(1)		(3)	(4)
Transformation costs				47	47
Profit/(loss) before income tax	**1,215**	**21,369**	**5**	**511**	**23,100**
Income tax	1,609	(2,236)	(1)	(110)	(738)
Net profit/(loss) from discontinuing operations for the period after income tax	**2,824**	**19,133**	**4**	**401**	**22,360**
	2,824	**19,133**	**4**	**401**	**22,360**
Net change in the reserve of bonds valued at fair value through the other comprehensive income	9,410	1,988			11,398
Foreign currency translation net of investment hedges of foreign operations		777		(7)	770
Income tax	(2,060)	(930)			(2,990)
Amounts reclassified to the Income Statement from discontinued operations	**7,350**	**1,835**		**(7)**	**9,178**
Net profit/(loss) after income tax	**10,174**	**20,968**	**4**	**394**	**31,540**

 The amounts are presented in thousands of Euro unless otherwise indicated

32. Events after the balance sheet date

- On 12.7.2024 Alpha International Holdings Single Member S.A ("AIH") and UniCredit S.p.A. signed the Share Sale and Purchase Agreement relating to the sale of 90.1% of the issued share capital of Alpha Bank Romania S.A. Under the terms of the agreement, UniCredit will acquire from AIH 90.1% of the share capital of Alpha Bank Romania in consideration of (i) 9.9% of the share capital of UniCredit Romania and (ii) Euro 256m in cash. Upon completion of the transaction, which is subject to all applicable regulatory approvals and consents, AIH will own 9.9% of Alpha Bank Romania and 9.9% of UniCredit Romania. Following the sale transaction, Alpha Bank Romania will be merged into UniCredit Romania forming a combined banking entity in which AIH will hold 9.9%. It was also clarified that the subsidiaries Alpha Leasing Romania and Alpha Insurance Brokers would not be part of the sale transaction, a decision that had already been taken during the second quarter. Finally, it was agreed that the loans of 3 specific borrowers will be carved-out from Alpha Bank Romania and will not be transferred to UniCredit while Orange Money Business (note 29) will remain with Alpha Bank Romania and will be transferred to Unicredit.

The above changes in the perimeter of the net assets of Alpha Bank Romania that will be part of the sale transaction, will be reflected in the third quarter 2024, since the signing of the SPA took place after the end of the reporting period while it is expected that there will be no profit or loss impact (note 27).

- The Annual General Meeting of the Shareholders held on 24.7.2024 decided,among other things, the following:
  - The distribution of dividend to the Shareholders of the Company for the financial year 2023 in accordance with the applicable legal and regulatory framework of € 61 million from intragroup Special Dividend Reserve.
  - The distribution of an amount of € 56 to the Company's eligible Staff from intragroup Special Dividend Reserve as well as the distribution of an amount up to € 12.6 million by Group Companies' to their eligible Staff. It is noted that since the distribution is in essence a benefit to employees, the relevant amount has already been recognized in Group's profit or loss.
  - The amendment of the Share Buyback Program for acquisition by the Company of own existing common, registered dematerialized shares, with voting rights, pursuant to provisions of article 49 of law 4548/2018, which was approved by the Annual General Meeting of of Shareholders held on 27.7.2023 in order to complete the Share Buyback program of € 61 million.

- In July, the Bank and Unicredit Group completed the operationalization of the commercial partnership in the Asset Management by signing the relevant distribution framework agreements. Following that, the Bank has initiated the distribution of Onemarkets Mutual funds through its network.

Athens, 1 August 2024

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE CHIEF EXECUTIVE OFFICER	THE CHIEF FINANCIAL OFFICER	THE CHIEF OF STATUTORY REPORTING AND TAX
VASILEIOS T. RAPANOS ID No AI 666242	VASSILIOS E. PSALTIS ID No AI 666591	VASILIS G. KOSMAS ID No F 006561	MARIANA D. ANTONIOU ID No X 694507

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Condensed Interim Financial Statements of Alpha Services and Holdings S.A. as at 30.6.2024

ALPHA
SERVICES AND HOLDINGS

Condensed Interim Income Statement

(amounts are presented in thousands of Euro)

		From 1 January to	
	Note	**30.6.2024**	**30.6.2023**
Interest and similar income		27,469	26,727
Interest expense and similar charges		(26,015)	(24,513)
Net interest income based on effective interest rate	2	**1,454**	**2,214**
Fee and commission income		15,510	13,965
Commission expense		(11,781)	(11,483)
Net fee and commission income	3	**3,729**	**2,482**
Dividend income	4	24,150	
Gains less losses on derecognition of financial assets measured at amortised cost	8	16,363	
Gains less losses on financial transactions	13	(703)	
Other income		393	219
Total income		**45,386**	**4,915**
Staff costs		(647)	(416)
General administrative expenses	5	(3,858)	(5,784)
Depreciation and amortization		(22)	(22)
Total expenses		**(4,527)**	**(6,222)**
Impairment losses and provisions to cover credit risk		(12)	1,487
Provisions		(100)	
Profit/(loss) before income tax		**40,747**	**180**
Income tax	6	(197)	(185)
Net profit/(loss) for the period		**40,550**	**(5)**
Earnings/(Losses) per share			
Basic (€ per share)	7	0.0072	0.0000
Diluted (€ per share)	7	0.0071	0.0000

Condensed Interim Statement of Comprehensive Income

(amounts are presented in thousands of Euro)

	From 1 January to	
	30.6.2024	**30.6.2023**
Net profit/(loss) for the period recognized in the Income Statement	**40,550**	**(5)**
Other comprehensive income		
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		(74)
Income tax		
Items that will not be reclassified to the Income Statement	**-**	**(74)**
Other comprehensive income, after income tax		
Total comprehensive income for the period	**40,550**	**(79)**

The attached notes (pages 112 - 127) form an integral part of these interim financial statements.

Condensed Interim Balance Sheet

(amounts are presented in thousands of Euro)

	Note	30.6.2024	31.12.2023
ASSETS			
Due from banks	18	15,546	17,907
Advances to customers		294	182
Investment securities			
- Measured at amortised cost	8	1,129,549	1,012,530
Investments in subsidiaries	9	6,640,973	6,639,021
Property, plant and equipment		3	4
Goodwill and other intangible assets		266	287
Other assets	10	31,464	29,600
		7,818,095	**7,699,531**
Assets classified as held for sale	11	16,322	16,322
Total Assets		**7,834,417**	**7,715,853**
LIABILITIES			
Due to banks	12	20,350	20,246
Debt securities in issue and other borrowed funds	13	1,126,729	1,029,396
Liabilities for current income tax and other taxes		78	372
Employee defined benefit obligations		44	39
Deferred tax liabilities		1,113	916
Other liabilities	14	17,268	15,219
Provisions		100	
Total Liabilities		**1,165,682**	**1,066,188**
EQUITY			
Share capital	15	682,324	681,992
Share premium	15	4,783,829	4,782,948
Other Equity Instruments	15	400,000	400,000
Reserves		792,628	794,443
Retained earnings	15	16,031	(744)
Less: Treasury shares	15	(6,077)	(8,974)
Total Equity		**6,668,735**	**6,649,665**
Total Liabilities and Equity		**7,834,417**	**7,715,853**

The attached notes (pages 112 - 127) form an integral part of these interim financial statements.

Condensed Interim Statement of Changes in Equity

(amounts are presented in thousands of Euro)

	Share capital	Share premium	Other Equity Instruments	Special Reserve from Share Capital Decrease	Reserves	Retained Earnings	Treasury shares	Total
Balance 1.1.2023	**680,980**	**5,259,114**		**296,424**	**792,013**	**(773,944)**		**6,254,587**
Changes for the period 1.1 - 30.6.2023								
Profit/(loss) for the period, after income tax						(5)		(5)
Other comprehensive income, after income tax						(74)		(74)
Total comprehensive income for the period, after income tax	-	-		-	-	**(79)**		**(79)**
Share Capital Increase through options exercise	203	507			(562)	55		203
Expenses for share capital increase						(17)		(17)
Valuation reserve of employee stock option program					334			334
AT1 Capital Instrument Issuance			400,000					400,000
Expenses of AT1 issuance						(5,550)		(5,550)
Balance 30.6.2023	**681,183**	**5,259,621**	**400,000**	**296,424**	**791,785**	**(779,535)**		**6,649,478**
Changes for the period 1.7 - 31.12.2023								
Profit/(loss) for the period, after income tax						28,589		28,589
Total comprehensive income for the period after income tax	-	-		-	-	**28,589**		**28,589**
Valuation reserve of employee stock option program					336			**336**
Share Capital Increase through options exercise	809	2,137			(2,138)	28		**836**
Discrete monitoring of intragroup dividends in reserves					1,290	(1,290)		-
Offsetting of Retained Earnings with Reserves		(478,810)		(296,424)	(747)	775,981		-
Appropriation of reserves					747	(747)		-
Expenses for share capital increase						(19)		**(19)**
Valuation reserve of employee stock award program					3,170			**3,170**
Payment of AT1 dividend						(23,750)		**(23,750)**
Purchase of treasury shares							(8,974)	**(8,974)**
Balance 31.12.2023	**681,992**	**4,782,948**	**400,000**	-	**794,443**	**(744)**	**(8,974)**	**6,649,665**

The attached notes (pages 112 - 127) form an integral part of these interim financial statements.

	Share capital	Share premium	Other Equity instruments	Reserves	Retained Earnings	Treasury shares	Total
Balance 1.1.2024	**681,992**	**4,782,948**	**400,000**	**794,443**	**(744)**	**(8,974)**	**6,649,665**
Changes for the period 1.1 - 30.6.2024							
Profit/(loss) for the period, after income tax					40,550		**40,550**
Other comprehensive income, after income tax							
Total comprehensive income for the period, after income tax					**40,550**		**40,550**
Share capital increase through options exercise	332	881		(910)	34		**337**
Shares awarded to employees				(2,856)	(41)	2,897	
Expences for shares awarded to employees					(3)		**(3)**
Valuation reserve of employee stock option program				120			**120**
Valuation reserve of employee stock award program				1,831			**1,831**
Payments to the holders of AT1 capital instrument					(23,750)		**(23,750)**
Expenses for share capital increase					(15)		**(15)**
Balance 30.6.2024	**682,324**	**4,783,829**	**400,000**	**792,628**	**16,031**	**(6,077)**	**6,668,735**

The attached notes (pages 112 - 127) form an integral part of these interim financial statements.

Condensed Interim Statement of Cash Flows

(amounts are presented in thousands of Euro)

	From 1 January to	
	30.6.2024	**30.6.2023**
Cash flows from operating activities		
Profit/(loss) before income tax	40,747	180
Adjustments of profit/(loss) before income tax for:		
Depreciation/ impairment/ write-offs and net result from disposal of property, plant and equipment	1	1
Amortization/ impairment/ write-offs of intangible assets	21	21
Impairment losses on financial assets related expenses and other provisions	112	(1,487)
Gains less losses on derecognition of financial assets measured at amortised cost	(16,363)	
(Gains)/losses from investing activities	(51,619)	(26,726)
(Gains)/losses from financing activities	26,718	24,513
Other Adjustments	(899)	(785)
	(1,282)	**(4,283)**
Net (increase)/decrease in assets relating to operating activities:		
Advances to customers	(111)	111
Other assets	(230)	(3,319)
Net increase/(decrease) in liabilities relating to operating activities:		
Other liabilities	395	13,396
Net cash flows from operating activities before tax	**(1,228)**	**5,905**
Income tax paid		
Net cash flows from operating activities	**(1,228)**	**5,905**
Cash flows from investing activities		
Investment in subsidiaries		(400,000)
Dividends received	24,150	
Interest received from investment securities	50,750	47,413
Purchases of investment securities	(497,430)	
Disposals/maturities/redemptions of investment securities	373,339	
Net cash flows from investing activities	**(49,191)**	**(352,587)**
Cash flows from financing activities		
Proceeds from loans		10,000
Loan interest payments	(601)	
Share capital increase	339	203
Expenses for share capital increase	(15)	(17)
Proceeds from issue of AT1		394,450
Proceeds on debt securities and other borrowed funds	493,930	
Interest paid on debt securities and other borrowed funds	(48,750)	(48,750)
Repayments/ redemptions of debt securities in issue and other borrowed funds	(373,095)	
Payments of AT1 Dividends	(23,750)	
Net cash flows from financing activities	**48,058**	**355,886**
Net increase/(decrease) in cash flows	**(2,361)**	**9,204**
Cash and cash equivalents at the beginning of the period	17,907	**7,648**
Cash and cash equivalents at the end of the period	**15,546**	**16,852**

The attached notes (pages 112 - 127) form an integral part of these interim financial statements.

Notes to the Condensed Interim Financial Statements

GENERAL INFORMATION

On 16 April 2021, the demerger by way of hive-down of the banking business sector of Alpha Bank S.A. (the “Demerged”) was completed and its core banking operations were contributed into a new company – credit institution which was registered under G.E.M.I. on the same date under the name “Alpha Bank S.A.” (the “Beneficiary”). Specifically, Alpha Bank S.A substituted the Demerged as universal successor, in all of its assets and liabilities within the banking business sector transferred to it, as these are included in the Transformation balance sheet of 30.6.2020 and were formed until 16.4.2021, the completion date of the demerger.

The “Demerged” by assuming the 100% of the issued shares of Alpha Bank S.A., becomes the parent entity of the bank and its subsdiaries (Alpha Bank Group).

On 19.4.2021 the amendment of the Articles of Incorporation of the “Demerged” was approved, by virtue of the decision of the Ministry of Development and Investments number 45898/19.4.2021, and the banking license of the Demerged was revoked, while its corporate name changed to “Alpha Services and Holdings S.A.”

As a result of the above it is noted that in the notes to the Financial Statements “Alpha Bank” (the “Demerged”) and “Alpha Services and Holdings S.A.” will be mentioned as “the Company”, while “Alpha Bank S.A.” after the demerger will be mentioned as “the Bank”.

The Company’s business scope is:

a) the direct and indirect participation in domestic and/or foreign companies and undertakings that already exist or will be stablished, of any form and objective whatsoever,

b) the design, promotion and distribution of insurance products in the name and on behalf of one or more insurance undertakings in the capacity of insurance agent in accordance with the applicable legislation,

c) the provision of supporting accounting and tax services to affiliated companies and third parties as well as the elaboration of studies on strategic and financial management and

d) the issuance of securities for raising regulatory capital, which are expected to have the form of debit/credit titles.

The corporate name and distinctive title of the Company were established as “Alpha Sevices and Holdings S.A.” and “Alpha Sevices and Holdings” respectively. The Company has its registered office at 40 Stadiou Street, Athens and is listed in the General Commercial Register with registration number 223701000 (ex societe anonym registration number 6066/06/B/86/05). Its duration has been set until 2100 and can be extended following a decision of the General Assembly.

On 18.1.2022 the Company was granted a licence to operate as a Financial Holdings Company by the European Central Bank.

The Company is managed by the Board of Directors, which represents the Company and is qualified to resolve on every action concerning its management, the administration of its property and the promotion of its scope of business in general.

The tenure of the Board of Directors which was elected by the Ordinary General Meeting of Shareholders on 22.7.2022 is quadrennial and may be extended until the termination of the deadline for the convocation of the next Ordinary General Meeting and until the respective resolution has been adopted.

The composition of the Board of Directors as at June 30 2024, consisted of:

CHAIR (Non-Executive Member)	**INDEPENDENT NON-EXECUTIVE MEMBERS**
Vasileios T. Rapanos	Elli M. Andriopoulou */****
EXECUTIVE MEMBERS	Aspasia F. Palimeri **/***
Vassilios E. Psaltis, Chief Executive Officer (CEO)	Panagiotis I. – K. Papazoglou */***
Spyros N. Filaretos, Chief of Growth and Innovation	Dimitris C. Tsitsiragos **/***
NON-EXECUTIVE MEMBERS	Jean L. Cheval */**
Efthimios O. Vidalis ***/****	Carolyn G. Dittmeier */****
Johannes Herman Frederik G. Umbgrove */**/***/****	Elanor R. Hardwick **/****
	Diony C. Lebot **/****
	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

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The Board of Directors can set up the Executive Committee to which it delegates certain powers and responsibilities. The Executive Committee acts as a collective corporate body of the Company. The powers and authorities of the Committee are determined by way of a CEO Act, delegating powers and authorities to the Committee.
Indicatively, the main responsibilities of the Committee include, but are not limited to the following:

The Executive Committee:
- prepares the strategy, the business plan and the annual Budget of the Company and the Group, including the strategy on Environmental, Social and Governance (ESG) issues, for submission to and approval by the Board of Directors;
- prepares and submits for approval by the Board of Directors the annual and interim Financial Statements;
- prepares the Internal Capital Adequacy Assessment Process (ICAAP) Report and the Internal Liquidity Adequacy Assessment Process (ILAAP) Report for submission to and approval by the Board of Directors, manages their implementation and reports accordingly to the Board of Directors;
- reviews and approves, in the framework of its authorities, the Company's Policies and informs the Board of Directors accordingly or submits them, as the case may be, to the latter for approval;
- discusses issues related to the Group's Purpose and Values, culture and human resources as well as approves and manages any collective program proposed by Human Resources for the Staff (including any bonus schemes, voluntary separation schemes, etc.).

Furthermore, the Committee is responsible for the implementation of (i) the overall risk strategy, including the Company's risk appetite and its risk management framework-, (ii) an adequate and effective internal governance and internal control framework, (iii) an adequate and effective framework for the implementation of the Company's strategy on ESG issues, (iv) the selection and suitability assessment process for Key Function Holders, (v) the amounts, types and distribution of both internal capital and regulatory capital to adequately cover the risks of the Company, (vi) the means for achieving targets for the liquidity management of the Company and (vii) any arrangements aimed at ensuring the integrity of the accounting and financial reporting systems, including financial and operational controls, risk management and compliance with the law and the relevant standards.

The composition of the Executive Committee is as follows:

CHAIR

Vassilios E. Psaltis, Chief Executive Officer (CEO)

MEMBERS

Lazaros A. Papagaryfallou, Deputy CEO *(effective as of 23.7.2024)*
Spyros N. Filaretos, Chief of Growth and Innovation
Spiros A. Andronikakis, Chief Risk Officer (CRO)
Ioannis M. Emiris, Chief of Wholesale Banking
Isidoros S. Passas, Chief of Retail Banking
Nikos V. Salakas, Chief of Corporate Center and General Counsel
Sergiu-Bogdan A. Oprescu, Chief of International Network
Stefanos N. Mytilinaios, Chief Operating Officer (COO)
Fragiski G. Melissa, Chief Human Resources Officer (CHRO)
Georgios V. Michalopoulos, Chief Wealth Management Officer
Vasilis G. Kosmas, Chief Financial Officer (CFO) *(effective as of 23.7.2024)*

The share of the company "Alpha Services and Holdings Societe Anonyme is listed in the Athens Stock Exchange since 1925 and is constantly included among the companies with the higher market capitalization. Additionally, the Bank's share is included in a series of international indices, such as the MSCI Emerging Markets, MSCI Greece, FTSE All World and FTSE4Good Emerging Index.

Apart from the Greek listing, the share of the Company is traded over the counter in New York (ADRs).

Total ordinary shares in issue as at 30 June 2024 were 2,352,839,697 ordinary, registered, voting, dematerialized shares with a face value of each equal to € 0.29.

During the first semester 2024, the average daily volume of the share per session was € 9,431.

The present financial statements have been approved by the board of directors on 1st August 2024.

1. ACCOUNTING POLICIES APPLIED

1.1 Basis of presentation

The Company has prepared the condensed interim financial statements for the current period ended on 30.6.2024 in accordance with the International Accounting Standard (IAS) 34, “Interim Financial Reporting”, as it has been adopted by the European Union. Interim financial statements should be read in conjunction with the annual financial statements of the Company for the year ended 31.12.2023.
The accounting policies applied by the Company in preparing these condensed interim financial statements are the same as those included in the published financial statements for the year ended on 31.12.2023, taking also into account the amendments to standards which were issued by the International Accounting Standards Board (IASB), adopted by the European Union and applied on 1.1.2024, for which further analysis is provided in note 1.1.2.
The financial statements have been prepared on the historical cost basis with the exception of the investment securities measured at fair value through other comprehensive income.
The interim financial statements are presented in Euro, rounded to the nearest thousand, unless otherwise stated.

1.1.1 Going concern

The interim financial statements as at 30.6.2024 have been prepared based on the going concern basis. It is noted that since the activity of the Company is directly related to the activity of the new credit institution that is its subsidiary, the assessment of the going concern principle of the Company is directly related to the going concern of the Bank and the Group. 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 it operates. In this context, the Board of Directors 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 formation of its figures which is expected to come from the actions included in the updated strategic plan up to 2025 (as further analyzed in note 1.1.1 of the annual financial statements of 31.12.2023). More specifically, taking into account a) the high rate of economic growth of the Greek economy, which is higher than the European average, b) the sufficient liquidity ensured by bond issues and deposits (LCR and NSFR indices considerably higher than the supervisory directives and internal goals), but also c) the continuous improvement of the Group in terms of profitability and capital adequacy, which were also reflected in the recent upgrades of the Bank's credit rating and its return to investment grade by the international rating agency Moody's, the Board of Directors estimates that, at least for the next 12 months from the date of approval of the financial statements, the conditions for the application of the going concern principle for the preparation of its financial statements are met.

1.1.2 Adoption of new standards and of amendments to standards

The following are the amendments to standards applied from 1.1.2024:

Amendment to International Financial Reporting Standard 16 “Leases”: Lease liability in a sale and leaseback (Regulation 2023/2579/20.11.2023)

On 22 September 2022, the International Accounting Standards Board amended IFRS 16 in order to clarify that, in a sale and leaseback transaction, the seller-lessee shall determine “lease payments” or “revised lease payments” in a way that he would not recognize any amount of the gain or loss that relates to the right of use retained. In addition, in case of partial or full termination of a lease, the seller-lessee is not prevented from recognizing in profit or loss any gain or loss resulting from this termination.

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

Amendment to the International Accounting Standard 1 “Presentation of Financial Statements”: Classification of liabilities as current or non-current (Regulation 2023/2822/19.12.2023)

On 23.1.2020, the International Accounting Standards Board issued amendments to IAS 1 relating to the classification of liabilities as current or non-current. More specifically:

- The amendments specify that the conditions which exist at the end of the reporting period are those which will be used to determine if the liability must be classified as current or non-current.
- Management expectations about events after the balance sheet date must not be taken into account.
- The amendments clarify the situations that are considered settlement of a liability.

The adoption of the above amendment had no impact on the financial statements of the Company since in it’s balance sheet liabilities are not classified as current and non-current.

Amendment to the International Accounting Standard 1 “Presentation of Financial Statements”: Non-current liabilities with covenants (Regulation 2023/2822/19.12.2023)

On 31.10.2022, the International Accounting Standards Board (IASB) issued an amendment to IAS 1 with which it provided clarifications regarding the classification as current or non-current of a liability that an entity has the right to defer for at least 12 months and which is subject to compliance with covenants. More specifically, it was clarified that only covenants with which an entity is required to comply on or before the reporting date affect the classification of a liability as current or non-current.

The adoption of the above amendment had no impact on the financial statements of the Company since in it’s balance sheet liabilities are not classified as current and non-current.

Amendment to the International Accounting Standard 7 “Statement of Cash Flows” and **Amendment to the International Financial Reporting Standards 7** “Financial Instruments: Disclosures”: Supplier Finance Arrangements (Regulation 2024/1317/15.5.2024)

On 25.5.2023, the International Accounting Standards Board amended IAS 7 and IFRS 7 for the purpose of providing disclosures regarding supplier finance arrangements. These are agreements that companies enter into with third party finance providers, who undertake to repay amounts the entities owe their suppliers. Then the entity will have to repay the third-party finance provider based on the terms of the agreement between them. Also, IFRS 7 was amended to include access to such agreements with third finance providers in the liquidity risk disclosures.

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

In addition, the International Accounting Standards Board has issued IFRS 18, IFRS 19, below amendmets to IFRS 7 and IFRS 9 as well as improvements in various standards the effective date of which is after 1.1.2024 and which have not been early applied by the Company.

Amendment to International Financial Reporting Standard 7 “Financial Instruments: Disclosures” **and to International Financial Reporting Standard 9** “Financial Instruments”: Amendments to the Classification and Measurement of Financial Instruments

Effective for annual periods beginning on or after 1.1.2026

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

The Company is examining the impact from the adoption of the above amendments on its financial statements.

International Financial Reporting Standard IFRS 18 “Presentation and Disclosure in Financial Statements”. Effective for annual periods beginning on or after 1.1.2027

On 9.4.2024 the International Accounting Standards Board issued IFRS 18. IFRS 18 replaces IAS 1 and sets out presentation and disclosure requirements for financial statements.

To meet this objective, IFRS 18 introduces:

- two new defined subtotals in the statement of profit or loss: operating profit and profit before financing and income taxes,
- disclosures about management-defined performance measures (“MPM’s”), and
- enhanced requirements for grouping of information (aggregation and disaggregation) in the financial statements.

IFRS 18 requires that a company presents income and expenses in separate operating, investing and financing categories. The operating category consists of all income and expenses that are not classified in the investing, financing, income taxes or discontinued operations categories.

The Company is examining the impact from the adoption of the above standard on its financial statements.

International Financial Reporting Standard IFRS 19” Subsidiaries without Public Accountability: Disclosures”. Effective for annual periods beginning on or after 1.1.2027.

On 9.5.2024 the International Accounting Standards Board issued IFRS 19. IFRS 19 specifies reduced disclosure requirements that an eligible entity (it is subsidiary, does not have public accountability and has an ultimate or intermediate parent that publishes IFRS consolidated financial statements) is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards.

The above standard does not apply to the financial statements of the Company.

Annual Improvements – Volume 11

Effective for annual periods beginning on or after 1.1.2026

As part of the annual improvements project, the International Accounting Standards Board issued on 18.7.20224 non-urgent but necessary amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7.

The Company is examining the impact from the adoption of the above amendments on its 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 and have not been early applied by the Company are analyzed in note 1.1.2 of the annual financial statements of 31.12.2023.

1.2 Significant accounting judgments and key sources of estimation uncertainty

The significant accounting judgments and assumptions that the Company 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 by the Company in the context of applying its 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 31.12.2023.

INCOME STATEMENT

2. Net interest income

	From 1 January to	
	30.6.2024	30.6.2023
Interest and similar income		
Investment securities measured at amortized cost	27,327	26,630
Other	142	97
Total	**27,469**	**26,727**
Interest expense and similar charges		
Due to banks	(706)	(49)
Debt securities in issue and other borrowed funds	(25,246)	(24,421)
Other	(63)	(43)
Total	**(26,015)**	**(24,513)**
Net interest income	**1,454**	**2,214**

Net interest income for the first half of 2024 decreased compared to the corresponding period, mainly due to the increase of interest expense as a result of the revolving facility provided from its subsidiary Alpha Bank that commenced in June 2023.

3. Net fee and commission income

Net fee and commission income for the first half of 2024 relates to the net commission income from insurance brokerage activities amounting to € 3,729 (30.6.2023: € 2,482).
The above mentioned amount consists of: a) revenue from the sale of insurance contracts recognized upon transaction (point in time) of € 2,907 (30.6.2023: € 1,696) and b) revenue relating to performance bonus for € 821 (30.6.2023: € 786) that are recognized over time based on the level of achievement of the sales target.

4. Dividend iome

Dividend income for the first half of 2024 of € 24,150 relates to the coupon payment receipt from the Additional Tier 1 notes of € 400 mil. issued by the subsidiary Alpha Bank S.A. and covered in full by the Company.

5. General administrative expenses

	From 1 January to	
	30.6.2024	30.6.2023
IT expenses and Maintenance of IT equipment	76	21
Marketing and advertising expenses & Public Relations	557	128
Operational costs	133	111
Taxes and Duties (VAT, real estate tax etc.)	816	1,270
Third party fees	2,226	4,216
Regulatory fees and other expenses	36	24
Other	14	14
Total	**3,858**	**5,784**

The presentation of the General administrative expenses has been amended compared to the annual financial statements of 31.12.2023, in order to provide better understanding of the evolution of the respective expenses.
General Administrative Expenses for the first half of 2023 included non-recurring costs for corporate presentations to investors, thus contributing to a decrease in General and administrative expenses in the first half of 2024 .

6. Income tax

Statutory income tax rate applicable for societe anonymes for both years 2023 and 2024 is 22%.
The income tax in the Income Statement is analysed as follows:

	From 1 January to	
	30.6.2024	30.6.2023
Deferred tax	197	185
Total	**197**	**185**

The amounts are presented in thousands of Euro unless otherwise indicated

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	
	30.6.2024	**30.6.2023**
Write-offs, depreciation, impairment of plant, property and equipment and leases	(1)	1
Other temporary differences	198	184
Total	**197**	**185**

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

	From 1 January to			
	30.6.2024		**30.6.2023**	
	%		%	
Profit / (Loss) before income tax		**40,747**		**180**
Income tax (nominal tax rate)	22.00	8,964	22.00	40
Increase / (Decrease) due to:				
Non-taxable income/permanent differences	(8.83)	(3,599)		
Non-deductible expenses	0.08	34	4.44	8
Non-recognition of deferred tax for tax losses				
Non-recognition of deferred tax for temporary differences in the current period				
Other tax adjustments	(12.77)	(5,202)	76.11	137
Income tax (effective tax rate)	**0.48**	**197**	**102.56**	**185**

"Other tax adjustments" for the first half of 2024 include an amount of € 5,225 for the tax effect of the coupon dividend paid by the company for Additional Tier 1 instrument. The abovementioned dividend reduces the taxable results of the year upon its payment, while for accounting purposes the dividend has not been recognized in profit and loss, but is recognized directly in equity.

There is no income tax on other comprehensive income recorded directly in equity for both the first half of 2024 and the comparative period.

7. Earnings/(losses) per share

a. Basic

Basic earnings/(losses) per share are calculated by dividing the net profit/(losses) for the period, adjusted for the AT1 coupon payment made in February 2024 of € 23,750, attributable to ordinary equity shareholders of the Company, by the weighted average number of ordinary shares outstanding during the period, excluding the weighted average of treasury shares held by the Company, during the same period.

	From 1 January to	
	30.6.2024	**30.6.2023**
Profit / (Loss) attributable to equity holders of the Company	**40,550**	**(5)**
Minus: Return on capital instrument "AT1"	(23,750)	
Adjusted Profit / (Loss) for the AT1 coupon payment	**16,800**	**(5)**
Weighted average number of outstanding ordinary shares	2,348,538,363	2,348,749,826
Basic earnings/(losses) per share (in €)	0.0072	0.0000

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 Company holds shares of this category, which arise from a plan of awarding stock option and stock awards to employees of the Company and Group companies.

	From 1 January to	
	30.6.2024	**30.6.2023**
Net profit/(loss) for the period	**40,550**	**(5)**
Minus: Return on capital instrument "AT1"	(23,750)	
Adjusted Profit / (Loss) for the AT1 coupon payment	**16,800**	**(5)**
Weighted average number of outstanding ordinary shares	2,348,538,363	2,348,749,826
Adjustment for stock options	941,949	3,604,966
Adjustment for stock awards	1,630,089	
Weighted average number of outstanding ordinary shares for diluted earnings per share	2,351,110,401	2,352,354,792
Diluted earnings /(losses) per share (in €)	0.0071	0.0000

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ASSETS

8. Investment securities

Investment securities measured at amortized cost

	30.6.2024	31.12.2023
Other issuers		
- Non listed	1,129,549	1,012,530
Total	**1,129,549**	**1,012,530**

The above amount includes subordinated notes issued by Alpha Bank on the 19.4.2021 covered in full by the Company. The above Subordinated notes with nominal value €368,835 and carrying amount €356,976,were repaid by the Bank on 13.6.2024 at a price of 99.75 per cent. From the above transaction a gain of € 16,363 was recorded in Gains less losses on derecognition of financial assets measured at amortised cost. On the same day the Bank issued a new subordinated note of €500 million which was fully acquired by the Company.
The expected credit losses allowance for the investment securities measured at amortized cost amounted to € 1,456 (31.12.2023: € 2,034).
The carrying amount before impairment of the investment securities amounts to € 1,131,005 (31.12.2023: € 1,014,564).

9. Investments in subsidiaries

Opening balance 1.1.2023	**6,251,797**
Changes for the period 1.1 - 30.6.2023	
Additions	400,334
Decreases	
Closing Balance 30.6.2023	**6,652,131**
Changes for the period 1.7 - 31.12.2023	
Additions	3,506
Decreases	(294)
Transfer to Assets held for sale	(16,322)
Closing Balance 31.12.2023	**6,639,021**
Opening balance 1.1.2024	**6,639,021**
Changes for the period 1.1 - 30.6.2024	
Additions	1,952
Closing Balance 30.6.2024	**6,640,973**

Additions represent amounts paid for the establishment of new entities, share purchases, participation in share capital increases and acquisitions of shares due to mergers and other capital contributions related to stock option rights and other equity instruments issuance.

For the period 1.1.2024 – 30.6.2024 additions in subsidiaries amounting to € 1,952 relate to:

a. Granting of stock options of € 120 that correspond to the fair value of the rights granted to employees of the Group companies and

b. Stock award plan of € 1,832, which corresponds to the fair value of the shares granted to employees of the Group companies,

considering that both rewards provided by the Company represent indirect capital contributions.

On 30.6.2024 as well as on 31.12.2023 there were no indications of impairment on the value of investments in subsidiaries.

10. Other Assets

	30.6.2024	31.12.2023
Tax advances and withholding taxes	16,666	16,661
Prepaid Expenses	507	294
Accrued income	14,212	11,685
Other	79	960
Total	**31,464**	**29,600**

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11. Assets held for sale

	30.6.2024	31.12.2023
Investment in subsidiaries	16,322	16,322
Total	**16,322**	**16,322**

The agreement signed with Unicredit S.p.A on 23.10.2023 includes, among others, the sale of 51% of the Company's subsidiary AlphaLife Insurance Company, thus the Company classified the 51% of its investment in the subsidiary under assets held for sale in 31.12.2023. The completion of the said transaction, which is expected in the first half of 2025, is subject to the prior completion of the due diligence process, the receipt of the relevant corporate approvals and the required regulatory approvals and consents.The carrying amount of 51% of the Company's participation in AlphaLife Insurance Company amounts to € 16,322 as of 30.6.2024, while there was no result from the valuation at the lower value between carrying amount and fair value less cost to sell. The fair value determination was based on the investor's price.

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LIABILITIES

12. Due to Banks

	30.6.2024	31.12.2023
Borrowings	20,350	20,246
Total	**20,350**	**20,246**

In June 2023, the Company entered into a revolving account agreement with its subsidiary Bank for a credit limit of up to € 50 million for working capital purposes. The outstanding balance of the revolving account as at 30.6.2024 amounted to € 20 million (note 16c).

13. Debt securities in issue and other borrowed funds

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

On 3.6.2024 , the Company invited holders of its outstanding €500 million Dated Subordinated Fixed Rate Reset Tier 2 Notes to tender their Notes for cash at a price of 99.75 per cent. As at 13.6.2024, €368,835 in aggregate principal amount of the Notes were validly tendered. From the above transaction a loss of € 703 was recorded in Gains less losses on financial transactions.
In the context of the Euro Medium Term Note Program amounting to €15 billion, the Company issued on 13.6.2024 a new subordinated bond with a nominal amount of € 500 million maturing on 13.9.2034, callable at 5.25 years and with a fixed annual coupon of 6%, which is adjusted to a new coupon interest rate applicable from the call date until maturity, determined on the then prevailing swap rate plus a margin of 3.27%.

Balance 1.1.2024	**1,029,396**
Changes for the period 1.1 - 30.6.2024	
New issues	493,930
Maturities/Repayments	(421,845)
Accrued interest	25,245
Financial (gains)/losses	3
Balance 30.6.2024	**1,126,729**

Detailed information on the above securities is presented in the table below:

Issuer	Currency	Interest Rate	Maturity	Nominal Value	
				30.6.2024	31.12.2023
Alpha Services and Holdings S.A.	Euro	4.25%	13.2.2030	131,165	500,000
Alpha Services and Holdings S.A.	Euro	5.50%	11.6.2031	500,000	500,000
Alpha Services and Holdings S.A.	Euro	6.00%	13.9.2034	500,000	
Total				**1,131,165**	**1,000,000**

Total of debt securities in issue and other borrowed funds as at 30.6.2024	**1,126,729**

14. Other Liabilities

	30.6.2024	31.12.2023
Suppliers	873	1,741
Accrued Expenses	10,649	8,383
Liabilities to third parties	37	55
Other	5,709	5,040
Balance 30.6.2024	**17,268**	**15,219**

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EQUITY

15. Share Capital, Share premium and Other Equity Instruments

a. Share Capital

		Changes for the period from 1.1 to 30.6.2024		
	Opening Balance as at 1.1.2024	Shares from Share Capital Increase through stock options exercise	Balance as at 30.6.2024	Share Capital paid as at 30.6.2024
Number of ordinary registered shares	**2,351,697,671**	1,142,026	**2,352,839,697**	**682,324**

The Company's share capital as of 30.6.2024 amounts to € 682,324 (31.12.2023: €681,992) divided into 2,352,839,697 (31.12.2023: 2,351,697,671) ordinary, registered shares with voting rights with a nominal value of € 0.29 each.
In the context of Stock Options Plan through which stock options could be granted to key management and employees of the Company and the Group, in January 2024 1,142,026 option rights vested and exercised from the beneficiaries, in accordance with Performance Incentive Program for the years o 2019 and 2020. From the above mentioned options 660,418 had an exercise price of € 0.29 and 481,608 options had an exercise price of € 0.30. As a result of the above, 1,142,026 ordinary, registered, voting shares with nominal value of € 0.29 were issued and the Share Capital of the Company increased by € 332.

Treasury shares

The Company decided at its shareholders Ordinary General Meeting dated 27.7.2023, the establishment of a Share Buyback Program for acquisition of own existing shares that will serve any and all purposes permitted by applicable laws and the regulatory framework, including the free distribution of own shares to Members of the Management and the Personnel of the Company and its Affiliates, within the meaning of article 32 of Law 4308/2014. In January 2024, a total of 1,890,504 treasury, ordinary, registered, voting shares of the Company, with a total value of € 2,897, were made available free of charge to the Beneficiaries.

The treasury shares transactions are described below:

	Number of shares	Carrying amount
Balance 1.1.2023	-	-
Purchase		
Balance 30.6.2023	-	-
Changes for the period 1.7-31.12.2023		
Purchase	5,855,794	8,974
Balance 31.12.2023	**5,855,794**	**8,974**
Changes for the period 1.1 – 30.6		
Share award rights to employees	(1,890,504)	(2,897)
Balance 30.6.2024	**3,965,290**	**6,077**

b. Share premium

Balance 1.1.2024	**4,782,948**
Increase in share premium reserve from the exercise of stock option	881
Balance 30.6.2024	**4,783,829**

Share premium as at 30.6.2024 amounted to € 4,783,829 (31.12.2023: € 4,782,948).

Considering the share capital increase described above from the exercise of the option rights of the Company's shares, the share premium increased by € 876 resulting from the fair value measurement, on the date of awarding to the key management personnel, of the option right, which were exercised from the beneficiaries during the exercise period and by € 5 from the difference between the issue price and the nominal value of 481,068 shares.

c. Other Equity Instruments

On 1 February 2023, the Company issued additional Tier 1 instruments ("AT1 Notes") amounting to €400,000 in order to strengthen its regulatory capital position. The bonds are perpetual, with an adjustment clause, a maturity of 5.5 years and a yield of 11.875%.

"AT1 securities" are structured to qualify as Additional Tier 1 instruments in accordance with the applicable capital rules at the relevant issue date. "AT 1 securities" are redeemable in their entirety, at the choice of the issuer, in case of specific changes in the tax or regulatory treatment of the securities. Interest on the securities is due and payable only at the sole discretion of the Company, which may at any time and for any reason cancel (in whole or in part) any interest payment that would otherwise be payable on any interest payment date.

Based on the above characteristics, the instrument is recognized as an equity item while interest repayments will be recognized as a dividend deducting equity. For the aforementioned Notes the Company paid on February 2024 interest amounting to € 23,750.

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d. Retained Earnings

Taking into account that there are distributable profits for the fiscal year 2023 according to article 159 L.4548/2018, the Board of Directors proposed to the Annual General Meeting of the Shareholders the distribution of dividend. In particular, the Board of Directors of the Company proposed and the Annual General Meeting of the Shareholders approved :

- the distribution of € 61 million in the form of a dividend payment in cash, from the intragroup dividend reserves and
- The amendment of the Share Buyback Program for acquisition by the Company of own existing common, registered dematerialized shares, with voting rights, pursuant to provisions of article 49 of law 4548/2018, in order to complete the Share Buyback program of €61 million.

On 5.6.2024 the European Central Bank (ECB) granted its permission in relation to the dividend cash distribution and the cancelation of the own shares to be acquired. The decision is effective within one year from the date the permission was granted by the ECB. The overall distribution amount is equal to 20% of the group consolidated 2023 net profit after tax in accordance with the Dividend Policy.

ADDITIONAL INFORMATION

16. Contingent liabilities and commitments

a. Legal issues

According to the demerger deed, the new bank under the name “Alpha Bank S.A.” is replaced as the universal successor in the entirely transferred Banking Division and therefore all pending litigation and related contingent liabilities to the banking activity were transferred to the new bank.

As at 30.6.2024, there are no claims or lawsuits against the Company that are expected to have a significant impact on the Equity or the operations of the Company.

For those cases, that according to their progress and the assessment of the legal department as at 30.6.2024, a negative outcome is not probable or the potential outflow cannot be estimated reliably due to the complexity of the cases, and their duration the Company has not recognized a provision. As of 30.6.2024 the legal claims for the above cases amount to € 291,088.

b. Tax issues

According to art.65A of Law 4174/2013 from the year 2011, the statutory auditors and auditing firms that conduct mandatory audits of societe anonymes are required to issue an annual tax compliance report regarding the application of the tax provisions in certain tax areas. Based on art.56 of Law 4410/3.8.2016 tax compliance reports are optional for the years from 1.1.2016 and thereon. Nevertheless, the intention of Company is to continue receiving such tax compliance report.

The 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 2017 are considered as closed, in accordance with the Ministerial Decision 1208/20.12.2017 of the Independent Public Revenue Authority. For the years from 2011 up to an including 2022 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 2023 is in progress.

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.

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 the quarterly financial statements, most of the jurisdictions where the Group operates have already incorporated these changes into their domestic legislation with the exception of Cyprus and Serbia which have not enacted legislation to incorporate these rules of Pillar II into their 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 UTPR Safe Harbor, as well as a permanent QDMTT Safe Harbor. Alpha Services and Holdings has already taken every necessary action to assess the potential impact of those rules on the Group. In particular, it has processed the exercise based on the transitional safe harbor rules and has concluded that no significant impact is expected for the Group.

c. Off Balance Sheet commitments

The Company has a revolving account agreement with the Bank for a total amount up to € 50 mil. with an interest rate of EUR3M + 2.50.

As at 30.6.2024, the Company made use of €20 million from the loan facility.

d. Pledged assets

The Company did not have any pledged assets as at 30.6.2024.

17. Financial instruments fair value disclosures

Fair value of financial instruments measured at amortized cost

	30.6.2024		31.12.2023	
	Fair Value	Carrying amount	Fair Value	Carrying amount
Financial Assets				
Advances to customers	294	294	182	182
Investment Securities				
- Securities measured at amortized cost	1,141,266	1,129,549	996,214	1,012,530
Financial Liabilities				
Debt securities in issue and other borrowed funds	1,130,915	1,126,729	1,006,399	1,029,396

The tables above depict the fair value and the carrying amount of those financial instruments that are measured at amortised cost, per fair value hierarchy.

The fair value of advances to customers does not differ to their carrying amount, since the advances to customers include Group short term receivables.

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.

As at 30.06.2024 and 31.12.2023 the value of financial assets or liabilities measured at fair value is zero.

18. Credit risk disclosures of financial instruments

This note provides additional disclosures regarding credit risk for the categories of financial instruments for which expected credit losses are recognized, in accordance with the provisions of IFRS 9.

In particular, it presents the classification of financial instruments in stages as well as the movement of the allowance for expected credit losses per stage.

a. Due from banks

Due from banks of € 15,546 as at 30.6.2024 has been classified in stage 1 (31.12.2023: €17,907). Exposure to credit institutions relates to bank sight deposits. Since these deposits are readily available, i.e. with short maturities which exhibit negligible probabilities of default, they were excluded from ECL calculation.

b. Investment securities

Securities measured at amortised cost

Investment securities measured at amortized cost with carrying amount before allowance for expected credit losses € 1,131,005 as at 30.6.2024 have been classified in stage 1 (31.12.2023: €1,014,564). Expected credit losses as at 30.6.2024 amounts to €1,456 (31.12.2023: €2,034) mainly due to the derecognition that resulted from the repayment of subordinated notes held by the Company (as described in note 8) and the improvement in credit risk parameters.

The amounts are presented in thousands of Euro unless otherwise indicated

19. Related-party transactions

The Company enters into a number of transactions with related parties in the normal course of business. These transactions are performed at arm's length terms and are approved by the competent bodies.

a. The outstanding balances and transactions between the Company and the active key Management personnel, consisting of members of the Board of Directors and the Executive Committee, their close family members and the entities controlled by them as at 30.6.2024 and 31.12.2023 are as follows:

	30.6.2024	31.12.2023
Liabilities		
Debt securities in issue and other borrowed funds	3,596	3,970
Total	**3,596**	**3,970**

	From 1 January to	
	30.6.2024	30.6.2023
Expenses		
Interest expense and similar charges	75	78
Total	**75**	**78**

It is noted that in accordance with the Remuneration Policy of the members of the Company's Board of Directors, as approved by the General Meeting of Shareholders on 22.7.2021, and given that the composition of the Board of Directors of the Company is the same with its 100% subsidiary Alpha Bank S.A., the remuneration of the members of the Board of Directors will be paid, in accordance with the above, by one entity, Alpha Bank S.A.

b.The outstanding balances and transactions with entities that directly or indirectly are subsidiaries, associates, and joint ventures of the Company are as follows:

i. Subsidiaries

	30.6.2024	31.12.2023
Assets		
Due from banks	15,546	17,907
Advances to customers	176	110
Investment securities measured at amortized cost	1,129,549	1,012,530
Other assets	1,960	2,424
Total	**1,147,231**	**1,032,971**
Liabilities		
Due to credit institutions	20,350	20,246
Other liabilities	9,934	8,067
Total	**30,284**	**28,313**

	From 1 January to	
	30.6.2024	30.6.2023
Income		
Interest and similar income	27,318	25,162
Fee and commission income	4,682	5,625
Dividend income	24,150	
Gains less losses on derecognition of financial assets measured at amortised cost	16,363	
Other income	286	150
Total	**72,799**	**30,937**
Expenses		
Interest expense and similar charges	770	49
Commission expense	11,750	11,483
General administrative expenses	568	537
Impairment losses and provisions to cover credit risk	12	(1,487)
Total	**13,100**	**10,582**

In February 2023, the Company's subsidiary, Alpha Bank S.A. issued AT1 Notes amounting to € 400,000 that were covered in full by the Company. The Company recognised the purchase of the AT1 Notes as part of the acquisition cost of its investment in theBank. As a result from the above mentioned instruments the Company received interest during the year of € 24,150.

The amounts are presented in thousands of Euro unless otherwise indicated

ii. Associates

	30.6.2024	31.12.2023
Assets		
Advances to customers	56	28
Total	**56**	**28**

	From 1 January to	
	30.6.2024	30.6.2023
Income		
Other income	34	45
Total	**34**	**45**

iii. Joint Ventures

	30.6.2024	31.12.2023
Assets		
Advances to customers	53	40
Advances to customers	**53**	**40**

	From 1 January to	
	30.6.2024	30.6.2023
Income		
Other income	55	40
Total	**55**	**40**

c.TEA Group Alpha Services and Holdings, founded in March 2023, is a post-employment benefit plan for the benefit of the employees of the Group of Alpha Services and Holdings, 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.

	From 1 January to	
	30.6.2024	30.6.2023
Expenses		
Staff cost and expenses	12	3
Total	**12**	**3**

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20. Events after the balance sheet date

The Annual General Meeting of the Shareholders held on 24.7.2024 decided,among other things, the following:

- The distribution of dividend to the Shareholders of the Company for the financial year 2023 in accordance with the applicable legal and regulatory framework of €61 million from intragroup Special Dividend Reserve.
- The distribution of an amount of €56 to the Company's eligible Staff from intragroup Special Dividend Reserve as well as the distribution of an amount up to € 12.6 million by Group Companies' to their eligible Staff. It is noted that since the distribution is in essence a benefit to employees, the relevant amount has already been recognized in the profit or loss of each Group Company.
- The amendment of the Share Buyback Program for acquisition by the Company of own existing common, registered dematerialized shares, with voting rights, pursuant to provisions of article 49 of law 4548/2018, which was approved by the Annual General Meeting of of Shareholders held on 27.7.2023 in order to complete the Share Buyback program of €61 million.

Athens, 1 August 2024

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE CHIEF EXECUTIVE OFFICER	THE CHIEF FINANCIAL OFFICER	THE CHIEF OF STATUTORY REPORTING AND TAX
VASILEIOS T. RAPANOS ID No AI 666242	VASSILIOS E. PSALTIS ID No AI 666591	VASILIS G. KOSMAS ID No F 006561	MARIANA D. ANTONIOU ID No X 694507

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Appendix of the Board of Directors' Management Report

According to European Securities and Markets Authority (ESMA) guidelines in relation to Alternative Performance Measures (APMs), not defined under IFRS, which were published in October 2015 and were applicable from 3 July 2016, in the following sections are disclosed the definitions and the calculations of the related (APMs), as included in the Board of Directors' Management Report for the period 1.1-30.6.2024. As described in the accounting policies section, the financial statements for the period 1.1-30.6.2024 have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union, in accordance with Regulation 1606/2002 of the European Parliament and the Council of the European Union on 19 July 2002.
Alternative Performance Measures, include or exclude amounts which are not defined under IFRS, aiming at consistency and comparability among financial periods or years and provision of information regarding non-recurring events. However, the presented measures not defined under IFRS are not considered as substitute for IFRS measures.

A. Loans to deposits ratio

(Amounts in millions of Euro)

Alternative Performance Measure	Definition	Calculation			30.6.2024	31.12.2023
Loans to deposits ratio	The indicator reflects the relationship of loans and advances to customers with the amounts due to customers	Numerator	+	Loans and advances to customers	35,824	36,161
		Denominator	+	Due to Customers	48,189	48,449
		Ratio	=		**74%**	**75%**

B. Non Performing Exposures

(Amounts in millions of Euro)

Alternative Performance Measure	Definition	Calculation	30.6.2024	31.12.2023
NPEs	Non-performing exposures are defined according to EBA on forbearance and Non-Performing Exposures	Exposures that satisfy either or both of the following criteria: a) material exposures which are more than 90 days past-due b)The debtor is assessed as unlikely to pay its credit obligations in full without realisation of collateral, regardless of the existence of any past-due amount or of the number of days past due.	1,708	2,240

C. Non Performing Exposures Ratio

(Amounts in millions of Euro)

Alternative Performance Measure	Definition	Calculation			30.6.2024	31.12.2023
NPE Ratio	NPEs divided by Gross Loans at the end of the reference period.	Numerator	+	Non-performing exposures are defined according to EBA ITS on forbearance and Non-Performing Exposures	1,708	2,240
		Denominator	+	Gross Loans at the end of the reference period.	36,541	37,072
		Ratio	**=**		**4.7%**	**6.0%**

D. Underlying Cost of Risk

Alternative Performance Measure	Definition	Calculation	30.6.2024	30.6.2023
Underlying Cost of Risk	Impairment losses and provisions to cover credit risk excluding the impact of NPE transactions	Impairment losses and provisions to cover credit risk excluding impairment losses of Euro 142 million for 30.6.2024 and Euro 47 million for 30.6.2023 for the NPEs transactions	69 million	117 million

E. Normalized results after income tax

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

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

Normalized results for 1.1.2024-30.6.2024 after income tax (amounts in million)			
	Amounts as presented in the Consolidated Income Statement	**Excluded results**	**Normalized Results**
Gains less losses on financial transactions	20	4	17
Gains/(losses) on derecognition of financial assets measured at amortized cost	29		29
Total Income (after excluding Gains less losses on derecognition of financial assets measured at amortised cost and Gains less losses on financial transactions)	1,046		1,046
Total expenses before impairment losses and provisions to cover credit risk, impairment losses on fixed assets and equity investments, provisions and transformation costs	(418)	(3)	(416)
Impairment losses and provisions to cover credit risk and related expenses	(258)	(142)	(116)
Impairment losses on fixed assets and equity investments	(5)	(2)	(3)
Gains/(Losses) on disposal of fixed assets and equity investments	4	4	-
Provisions and transformation costs	(10)	(8)	(1)
Net profit/(loss) from continuing operations before income tax	408	(147)	555
Income Tax	(127)	35	(162)
Net profit/(loss) from discontinued operations after income tax	42	(2)	44
Net profit/(loss) for the period	322	(115)	437

The normalized results after income tax for the six-month period 1.1.2023-30.6.2023 are presented after the exclusion of the following:

- Gains less losses on financial transactions that relate to deferred consideration of Cepal
- Gains/(losses) on derecognition of financial assets measured at amortized cost includes impact from the sale of project Hermes;
- Total expenses before impairment losses and provisions to cover credit risk, impairment losses on fixed assets and equity investments, provisions and transformation costs mainly includes extraordinary provisions of Euro 5 million
- Impairment losses and provisions to cover credit risk and related expenses relate to projects Hermes, Solar, Leasing and Sky
- Impairment losses on fixed assets and equity investments include losses of projects Sky and Skyline
- Gain /(losses) on fixed assets and equity investments relate gain from project Sky
- Provisions and transformation costs include the cost of a Voluntary Separation Scheme (VSS) and a Targeted Separation Scheme for a cost of Euro 39 million and a release of contingent liability relating to project Sky for Euro 25 million
- Income Tax related to the above excluded results

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Normalized results for 1.1.2023-30.6.2023 after income tax (amounts in million)			
	Amounts as presented in the Consolidated Income Statement	**Excluded results**	**Normalized Results**
Gains less losses on financial transactions	30	(1)	31
Gains/(losses) on derecognition of financial assets measured at amortized cost	(1)	(1)	-
Total Income (after excluding Gains less losses on derecognition of financial assets measured at amortised cost and Gains less losses on financial transactions)	975		975
Total expenses before impairment losses and provisions to cover credit risk, impairment losses on fixed assets and equity investments, provisions and transformation costs	(421)	(5)	(416)
Impairment losses and provisions to cover credit risk and related expenses	(202)	(47)	(156)
Impairment losses on fixed assets and equity investments	(1)	(4)	3
Gain /(losses) on fixed assets and equity investments	12	8	4
Provisions and transformation costs	(20)	(19)	(1)
Net profit/(loss) from continuing operations before income tax	372	(69)	441
Income Tax	(112)	15	(127)
Net profit/(loss) from discontinued operations after income tax	42		42
Net profit/(loss) for the period	303	(54)	357

The amounts are presented in thousands of Euro unless otherwise indicated

Disclosures of Law 4374/2016

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

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

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

PAYMENTS TO MEDIA COMPANIES (Article 6 Par.1 of L.4374/2016)	
Name	**Amount before taxes**
1984 ΑΝΕΞΑΡΤΗΤΗ ΔΗΜΟΣΙΟΓΡΑΦΙΑ Α.Μ.Κ.Ε.	7,220.00
24 MEDIA ΨΗΦΙΑΚΩΝ ΕΦΑΡΜΟΓΩΝ ΑΕ	26,859.00
ALPHA ΔΟΡΥΦΟΡΙΚΗ ΤΗΛΕΟΡΑΣΗ ΑΕ	284,932.73
ALPHA ΡΑΔΙΟΦΩΝΙΚΗ Α.Ε.	8,115.02
AMOS INTERNATIONAL I.K.E	1,650.00
ANTENNA TV AE	327,394.89
ATCOM AE	650.00
BANKINGNEWS AE	32,500.00
BETTERMEDIA IKE	2,250.00
BRAINFOOD ΕΚΔΟΤΙΚΗ ΜΟΝΟΠΡΟΣΩΠΗ ΕΠΕ	1,650.00
CITIZEN MEDIA EE	875.00
CLOCKWORK ORANGE MINDTRAP LIMITED	1,333.00
CPAN CONNECT - ED PUPLIC AFFAIRS NETWORK LTD "BANKWARS.GR"	3,999.00
D.G. NEWSAGENCY AE	14,072.00
DPG DIGITAL MEDIA GROUP MON. A.E.	28,381.00
ECONOMICO ΟΙΚΟΝΟΜΙΚΗ ΕΙΔΗΣΕΟΓΡΑΦΙΚΗ Α.Ε.	621.00
ENERGY MAG MON.I.K.E.	3,000.00
ENIGMA M.G. ΜΟΝΟΠΡΟΣΩΠΗ ΙΚΕ	3,226.00
EUROMONEY TRADING LIMITED	13,261.00
EXIT BEE GREECE ΥΠΟΚΑΤΑΣΤΗΜΑ ΑΛΛΟΔΑΠΗΣ	2,500.00
FAROSNET A.E	11,851.00
FAST RIVER ΔΗΜ.ΚΕΙΜΕΝΟ CONCEPTI ΕΚΔ.ΕΠΕ	7,050.00
FINANCIAL MARKETS VOICE AE ΕΦΗΜΕΡ. FM VOICE	13,400.00
FNEWS MEDIA GROUP I.K.E.	650.00
FORWARD MEDIA IKE	8,269.00
FREED AE	5,870.00
FRONTSTAGE ΨΥΧΑΓΩΓΙΚΗ ΑΕ	25,710.96
GLOBVY A.E.	3,950.00
GLOMAN AE	3,650.00
GREEK INFOGRAPHICS	5,000.00
HAZLIS AND RIVAS COMMUNICATIONS LTD	7,000.00
HELLAS JOURNAL INC	6,400.00
HTTPOOL HELLAS M.IKE	21,928.28
HT PRESS ONLINE ΜΟΝΟΠΡΟΣΩΠΗ ΙΚΕ	3,300.00
ICAP CRIF A.E.	6,400.00
INFONEWS IKE	9,500.00
IQ LIFE MON. I.K.E.	675.00
K.E. HEALTH TRAVEL OE	14,100.00
KISS AE ΜΕΣΑ ΜΑΖΙΚΗΣ ΕΝΗΜΕΡΩΣΗΣ	2,262.00
KONTRA IKE	4,875.30
KOOLWORKS M. A.E.	8,725.00
KYRIAKOPOULOS ALEXANDROS TOU IOANNI -ΕΚΔΟΣΕΙΣ ΤΡΙΛΙΖΑ	500.00
LEAD GENERATION	104.00
LIQUID PUBLISHING AE	29,850.00
LOVE RADIO BROADCASTING AE	2,712.50
M.N.MARKETNEWS LIMITED	2,700.00
MEDIA PUBLISHING G.K. IKE	17,166.00
MEDIA2DAY ΕΚΔΟΤΙΚΗ ΑΝΩΝΥΜΗ ΕΤΑΙΡΙΑ	63,420.00
MINDSUPPORT IKE	3,374.00
MONOCLE MEDIA LAB MONONEWS M.I.K.E.	75,647.00
MY RADIO ΜΟΝΟΠΡΟΣΩΠΗ Ε.Π.Ε.	5,658.80
NEW MEDIA NETWORK SYNAPSIS AE	56,378.00
NEWPOST PRIVATE COMPANY	10,330.00
NEWSFRONT ΝΑΥΤΙΛΙΑΚΕΣ ΕΚΔΟΣΕΙΣ ΙΚΕ	370.00
NEWSIT ΕΠΕ	41,900.00
NEWSROOM AE	12,054.00
NOVA TELECOMMUNICATIONS & MEDIA MON. AE	40,462.96
OK NEWS IKE	1,000.00
OLIVEMAGAZINE E.E.	2,220.00

Names have not been translated in English

PAYMENTS TO MEDIA COMPANIES (Article 6 Par.1 of L.4374/2016)	
Name	**Amount before taxes**
ONE DIGITAL SERVISES AE	7,700.00
OPINION POST ΗΛΕΚΤΡΟΝΙΚΕΣ ΕΚΔΟΣΕΙΣ ΑΕ	2,840.00
PAPALIOS MEDIA GROUP I.K.E.	1,400.00
PERFECT MEDIA ADVERTISING MON. AE	47,150.00
PHAISTOS NETWORKS AE	7,708.80
POLITICAL PUBLISHING I.K.E.	8,000.00
POLITIS GROUP RADIOS ΡΑΔ/ΚΗ & ΨΥΧΑΓ/ΚΗ ΜΟΝ. Α.Ε.	3,702.40
POWERGAME MEDIA I.K.E.	15,060.00
PREMIUM A.E.	16,323.00
PRESS CENTER ΜΟΝΟΠΡΟΣΩΠΗ Ι.Κ.Ε.	1,999.58
PRIME APPLICATIONS AE	28,186.00
PROJECT AGORA LTD	4,073.00
REAL MEDIA ΜΕΣΑ ΜΑΖΙΚΗΣ ΕΝΗΜΕΡΩΣΗΣ Α.Ε	37,622.20
RELEVANCE	32,942.24
SABD ΕΚΔΟΤΙΚΗ ΑΕ	38,600.75
SOLAR MEDIA AE	12,835.55
SPORT TV ΡΑΔΙΟΤΗΛΕΟΠΤΙΚΗ ΠΡΟΒΟΛΗ ΑΕ	20,004.10
SPORTNEWS ΥΠΗΡΕΣΙΕΣ ΔΙΑΔΙΚΤΙΟΥ Α.Ε.	5,000.00
STRATEGIC BUSINESS DEVELOPMENT IKE	9,680.00
TELIA INTERNET I.K.E.	1,366.00
THESSALONIKI 89 RAINBOW ΜΟΝ.ΕΠΕ	6,457.83
TLIFE ΕΦΑΡΜΟΓΕΣ ΔΙΑΔΙΚΤΥΟΥ ΕΕ	5,500.00
TOMORROW NEWS IKE	3,800.00
TYPOS MEDIA ΕΠΕ	3,255.00
USAY Σ.ΠΑΥΛΟΠΟΥΛΟΣ ΜΟΝ.ΕΠΕ	775.00
WAVE MEDIA	3,320.00
WSF WALL STREET FINANCE IKE	2,400.00
Α.Π.Ε.-Μ.Π.Ε. ΑΕ	6,000.00
ABP ΕΚΔΟΤΙΚΗ ΙΔΙΩΤΙΚΗ ΚΕΦΑΛΑΙΟΥΧΙΚΗ ΕΤΑΙΡΕΙΑ	4,039.00
ΑΔΕΣΜΕΥΤΗ ΕΝΗΜΕΡΩΣΗ Ι.Κ.Ε.	1,312.00
ΑΘΑΝΑΣΙΟΥ ΔΑΜΙΑΝΟΣ ΕΦΗΜΕΡΙΔΑ Η ΔΗΜΟΚΡΑΤΙΚΗ ΤΗΣ ΡΟΔΟΥ	100.00
ΑΘΕΝΣ ΒΟΙΣ ΑΝ.ΕΚΔΟΤ.& ΔΙΑΦΗΜ.ΕΤΑΙΡΕΙΑ ΑΕ	12,390.00
ΑΛΗΘΙΝΟ ΡΑΔΙΟΦΩΝΟ Α.Ε ΡΑΔΙΟΤΗΛ/ΚΕΣ ΕΠΙΧ.	71,772.19
ΑΛΤΕΡ ΕΓΚΟ ΕΠΙΧ.ΜΕΣΩΝ ΜΑΖΙΚΗΣ ΕΝΗΜΕΡΩΣΗΣ ΑΕ	606,294.64
ΑΝΕΞΑΡΤΗΤΑ ΜΕΣΑ ΜΑΖΙΚΗΣ ΕΝΗΜΕΡΩΣΗΣ ΑΕ	23,333.00
ΑΠΟΓΕΥΜΑΤΙΝΕΣ ΕΚΔΟΣΕΙΣ ΜΟΝ. Α.Ε.	5,000.00
ΑΡΓΩ ΕΚΔΟΤΙΚΗ - ΔΙΑΦΗΜΙΣΤΙΚΗ ΕΤΑΙΡΙΑ ΜΕΠΕ	1,920.00
ΑΤΤΙΚΑ ΠΟΛΥΚΑΤΑΣΗΜΑΤΑ ΜΟΝ/ΠΗ ΑΕ	7,200.00
ΑΤΤΙΚΕΣ ΕΚΔΟΣΕΙΣ ΑΕ	33,982.87
ΑΤΤΙΚΗ ΤΗΛΕΟΡΑΣΗ Α.Ε.	2,584.00
Δ. ΔΙΑΚΑΤΟΥ- ΠΑΠΑΔΑΤΟΥ & ΣΙΑ Ε.Ε.	842.50
Δ.ΜΠΟΥΡΑΣ & ΣΙΑ ΕΕ	20,944.00
ΔΕΣΜΗ ΕΚΔΟΤΙΚΗ Α.Ε.	6,809.00
ΔΗΜ.ΡΟΥΧΩΤΑΣ & ΣΙΑ ΟΕ ΑΣΦΑΛΙΣΤΙΚΗ ΑΓΟΡΑ	141.51
ΔΙΟΓΕΝΗΣ ΜΚΟ ΑΣΤΙΚΗ ΜΗ ΚΕΡΔΟΣΚΟΠΙΚΗ ΕΤΑΙΡΕΙΑ	1,500.00
ΔΟΥΚΑ ΣΤΑΥΡΟΥΛΑ & ΣΙΑ Ο.Ε.	12,060.00
ΔΥΑΔΙΚΗ ΕΝΗΜΕΡΩΣΗ ΕΕ	2,975.00
ΔΥΟ ΔΕΚΑ ΑΝΩΝΥΜΗ ΕΚΔΟΤΙΚΗ ΕΤΑΙΡΕΙΑ	17,530.00
ΕΙΔΗΣΕΙΣ ΝΤΟΤ ΚΟΜ ΑΕ	284,407.55
ΕΚΔΟΣΕΙΣ ΕΝΤΥΠΟΥ ΥΛΙΚΟΥ ΚΑΡΑΜΑΝΟΓΛΟΥ Ε.Π.Ε.	2,580.00
ΕΚΔΟΣΕΙΣ Ν.ΠΑΠΑΝΙΚΟΛΑΟΥ ΑΕ	415.33
ΕΚΔΟΣΕΙΣ ΝΈΟ ΧΡΗΜΑ ΑΕ NEWMONEY.GR	38,815.00
ΕΚΔΟΣΕΙΣ ΠΡΩΤΟ ΘΕΜΑ ΕΚΔΟΤΙΚΗ ΑΕ	199,836.80
ΕΚΔΟΣΕΙΣ ΣΟΦΙΑ ΜΟΣΧΑΝΔΡΕΟΥ & ΣΙΑ ΕΕ	697.59
ΕΛΛΗΝΙΚΕΣ ΕΠΙΧ/ΣΕΙΣ ΕΚΔ.& ΟΠΤΙΚ/ΚΩΝ ΜΕΣΩΝ ΕΠΙΚ. Α.Ε.	11,069.88
ΕΛΛΗΝΟΓΕΡΜΑΝΙΚΟ ΕΜΠ.& ΒΙΟΜ.ΕΠΙΜΕΛΗΤΗΡΙΟ	1,680.00
ΕΝΙΚΟΣ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ	22,300.00
ΕΝΤΥΠΟΕΚΔΟΤΙΚΗ Α.Ε.Β.Ε.Τ.	8,000.00
ΕΠΙΧΕΙΡΗΜΑΤΙΚΕΣ ΕΚΔΟΣΕΙΣ ΕΤΕΡΟΡΡΥΘΜΗ ΕΤΑΙΡΕΙΑ BUSI	500.00
ΕΡΙΝΥΑ ΕΙΔΗΣΕΙΣ Μ. ΙΚΕ	3,990.00
ΕΣΤΙΑ ΕΠΕΝΔΥΤΙΚΗ ΜΜΕ Α.Ε.	30,000.00
ΕΦΗΜΕΡΙΣ "ΕΣΤΙΑ" ΑΝΩΝΥΜΗ ΕΚΔΟΤΙΚΗ ΕΤΑΙΡΕΙΑ	25,000.00
ΖΟΥΓΚΛΑ ΤΖΙ ΑΡ ΑΕ	48,250.00
Η ΑΥΓΗ Α.Ε.	2,000.00
Η ΝΑΥΤΕΜΠΟΡΙΚΗ	55,144.00
ΗΛΙΑΣ ΚΑΝΕΛΛΗΣ & ΣΙΑ ΕΕ	1,800.00
ΗΧΟΣ ΚΑΙ ΡΥΘΜΟΣ ΜΟΝΟΠΡΟΣΩΠΗ Α.Ε.	16,526.27
ΘΕΟΧΑΡΗΣ ΣΠΥΡ. ΓΕΩΡΓΙΟΣ	3,300.00
Ι.ΔΙΟΝΑΤΟΣ & ΣΙΑ ΕΕ	7,350.00

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PAYMENTS TO MEDIA COMPANIES (Article 6 Par.1 of L.4374/2016)	
Name	**Amount before taxes**
ΙΚΑΡΟΣ Α.Ε. ΡΑΔΙΟΤΗΛΕΟΠΤΙΚΕΣ ΕΠΙΧΕΙΡΗΣΕΙΣ	11,848.00
ΙΟΝΙΚΕΣ ΕΚΔΟΣΕΙΣ Α.Ε.	6,000.00
ΚΑΠΙΤΑΛ GR Α.Ε.	62,702.00
ΚΟΣΜΟΡΑΔΙΟ ΕΕ	1,740.00
ΛΑΜΙΑΚΟΣ ΤΥΠΟΣ ΑΕ	990.00
ΛΑΜΨΗ ΕΚΔΟΤΙΚΕΣ & ΡΑΔΙΟΦΩΝΙΚΕΣ ΕΠΙΧ/ΣΕΙΣ ΜΟΝΟΠΡΟΣΩΠΗ Α.Ε.	4,250.58
ΛΥΚΑΒΗΤΟΣ ΕΚΔΟΣΕΙΣ ΜΟΝΟΠΡΟΣΩΠΗ Ι.Κ.Ε.	3,500.00
ΜΑΚΕΔΟΝΙΑ TV Α.Ε.	21,327.15
ΜΑΚΕΔΟΝΙΑ ΕΝΗΜΕΡΩΣΗ ΑΕ	3,641.51
ΜΑΡΙΑ ΒΑΣΙΛΑΚΗ ΜΟΝΟΠΡΟΣΩΠΗ ΕΠΕ	5,600.00
ΜΑΡΙΝΑ Γ.ΤΟΥΛΑ & ΣΙΑ ΟΕ	1,600.00
ΜΕΤΡΟΝΤΗΛ ΜΟΝ. ΙΚΕ	2,072.87
ΜΠΑΜ ΕΝΗΜΕΡΩΣΗ ΜΟΝ. Ι.Κ.Ε.	3,500.00
ΝΕΑ ΤΗΛΕΟΡΑΣΗ Α.Ε.	248,642.02
ΝΕΕΣ ΚΑΘΗΜΕΡΙΝΕΣ ΕΚΔΟΣΕΙΣ ΜΟΝ ΑΕ	199,530.97
ΝΕΟΤΥΠΟΓΡΑΦΙΚΗ ΜΟΝΟΠΡΟΣΩΠΗ ΕΠΕ Ο ΛΟΓΟΣ	685.49
ΟΚΤΑΣ MEDIA IKE	24,213.33
ΟΜΙΛΟΣ ΤΟΤΣΗ	169.82
ΟΤΕ Α.Ε	38,410.94
Π.Δ. ΕΚΔΟΣΕΙΣ Ε.Π.Ε.	2,000.00
ΠΑΠΑΔΟΠΟΥΛΟΥ ΑΘΑΝΑΣΙΑ & ΣΙΑ ΕΕ	700.00
ΠΑΡΑΕΝΑ Ε.Π.Ε.	42,703.88
ΠΑΡΑΠΟΛΙΤΙΚΑ ΕΚΔΟΣΕΙΣ Α.Ε.	80,864.00
ΠΕΛΟΠΟΝΝΗΣΟΣ ΠΑΤΡΩΝ ΕΚΔΟΣΕΙΣ Α.Ε.	4,000.00
ΠΟΝΤΟΣ ΜΕΣΑ ΜΑΖΙΚΗΣ ΕΝΗΜΕΡΩΣΗΣ ΜΟΝ. Α.Ε.	3,672.00
ΠΡΟΤΑΓΚΟΝ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ	13,752.00
ΡΑΔ/ΚΑ ΗΛΕΚΤ/ΚΑ ΕΚΔΟΤΙΚΑ ΜΕΣΑ ΕΛΛΑΔΑΣ ΑΕ	3,000.00
ΡΑΔΙΟ ΘΕΣΣΑΛΟΝΙΚΗ ΑΕ	5,315.88
ΡΑΔΙΟΤΗΛ/ΚΕΣ ΕΠΙΧΕΙΡΗΣΕΙΣ Α.Ε.	10,645.32
ΡΑΔΙΟΤΗΛΕΟΠΤΙΚΗ Α.Ε.	67,459.78
ΡΑΔΙΟΦΩΝΙΚΕΣ ΠΑΡΑΓΩΓΕΣ Α.Ε.	13,584.90
ΡΑΔΙΟΦΩΝΙΚΗ ΕΠΙΚΟΙΝΩΝΙΑ ΑΕ	14,213.37
ΣΕΛΑΝΑ Α.Ε.	2,000.00
ΣΙΜΟΥΣΙ Ε.Ε.	5,999.00
ΣΤΡΙΛΓΚΑΣ Ε. ΕΛΕΥΘ. ΦΩΤΟΤΥΠΙΚΟ ΚΕΝΤΡΟ	888.24
ΣΥΓΧΡΟΝΗ ΕΠΟΧΗ ΕΚΔΟΤΙΚΗ ΑΕΒΕ/ΡΙΖΟΣΠΑΣΤΗΣ	3,800.00
ΦΕΛΝΙΚΟΣ ΗΛΕΚΤΡ. ΜΕΣΩΝ ΕΝΗΜΕΡΩΣΗΣ Μ.ΕΠΕ	1,364.00
ΦΙΛΑΘΛΟΣ ΙΚΕ	4,220.00
ΦΙΛΕΛΕΥΘΕΡΟΣ ΤΥΠΟΣ ΜΟΝ. ΑΕ	49,656.00
	4,201,260.07

TOTAL FOR MEDIA PAYMENTS	**4,201,758.16**

	AMOUNT
TELEVISION TAX PAYMENTS	**59,199.47**
DIGITAL TAX PAYMENTS 2%	**11,532.20**
SPECIAL FEE PAYMENTS 0,04%	**1,747.63**
	72,479.30

PAYMENTS TO MEDIA COMPANIES OF AMOUNTS LESS THAN € 100 PER MEDIA COMPANY
NAME
ΑΡΧΑΙΟΛΟΓΙΑ ΚΑΙ ΤΕΧΝΕΣ
ΖΩΗ ΛΕΥΚΟΦΡΥΔΟΥ ΙΚΕ
Ι.Δ ΚΟΛΛΑΡΟΥ & ΣΙΑ ΑΕ ΒΙΒΛΙΟΠΩΛΕΙΟ ΤΗΣ ΕΣΤΙΑΣ
ΜΙΧΑΛΗΣ ΦΑΝ.ΠΑΠΑΡΟΥΝΗΣ
ΝΑΥΤΙΚΑ ΧΡΟΝΙΚΑ - GRATIA ΕΚΔΟΤΙΚΗ ΙΚΕ
ΝΕΑ ΤΗΣ ΒΟΙΩΤΙΑΣ
ΟΡΙΖΟΝΤΕΣ ΕΠΕ

The above table refers to Media Companies of amounts less than € 100, with total amount equal to € 498.09.

PAYMENTS DUE TO DONATIONS, SPONSORSHIP, SUBSIDIES OR OTHER CHARITABLE REASONS (Article 6 Par. 2 of L.4374/2016)	
A) TO LEGAL ENTITIES	
NAME	**AMOUNT**
1ο ΕΠΑΛ ΝΙΚΑΙΑΣ “ΠΑΝΑΓΙΩΤΗΣ ΓΙΑΝΝΑΚΗΣ”	8,392.32
72ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΑΘΗΝΩΝ	536.00
ACTION AID ΕΛΛΑΣ ΑΜΚΕ	171,115.00

PAYMENTS DUE TO DONATIONS, SPONSORSHIP, SUBSIDIES OR OTHER CHARITABLE REASONS (Article 6 Par. 2 of L.4374/2016)	
A) TO LEGAL ENTITIES	
NAME	**AMOUNT**
ALBA ΣΩΜΑΤΕΙΟ ΕΠΙΜΟΡΦ. & ΕΦΑΡΜ. ΕΡΕΥΝΑΣ ΣΤΗ ΔΙΟΙΚΗΣΗ ΕΠΙΧΕΙΡΗΣΕΩΝ	3,000.00
ANATOLIA COLLEGE	10,000.00
ASOCIATIA A PENTRU PROMOVAREA PERFORMANTEI IN EDUCATIE (APPE)	15,079.92
ASOCIATIA CFA ROMANIA	20,106.56
ASOCIATIA GRADINILOR BOTANICE DIN ROMANIA	50,266.41
ASOCIATIA ROMANA A BANCILOR	20,983.61
ASOCIATIA SALVEAZA O INIMA	2,999.64
ASOCIATIA SOCIETATEA PENTRU MUZICA CLASICA	699.86
BEE FOR PLANET AMKE	16,620.00
BUCHAREST REAL ESTATE CLUB Association	2,500.00
CAMERA DE COMERT SI INDUSTRIE ELENO-ROMANA	5,784.20
CG & B	2,200.00
EM POWER	250.89
ETHOS MEDIA AE ΕΚΔΟΤΙΚΗ ΣΥΝΕΔΡΙΑΚΗ/ ΑΦΜ 998038545	7,000.00
EUROPA DONNA ΚΥΠΡΟΥ	2,429.75
EXCESS ΜΟΝΟΠΡΟΣΩΠΗ ΕΠΕ	300.00
FOTBAL CLUB SFR	75,399.62
FUNDATIA CONSERVATION CARPATHIA	100,532.82
FUNDATIA DEMOCRATIE PRIN CULTURA	9,997.79
GET INVOLVED AMKE	5,000.00
ITHACA /ΙΘΑΚΗ Μ.Κ.Ο. AMKE	1,500.00
KIDS SAVE LIVES ΑΝΘΡΩΠΙΣΤΙΚΗ ΟΡΓΑΝΩΣΗ ΚΟΙΝΩΝΙΑΣ ΠΟΛΙΤΩΝ	1,334.64
MUZEUL NATIONAL PELES	6,998.87
ORGANIZATIA SALVATI COPIII	80,426.26
PEOPLE BEHIND AMKE	14,415.00
PHAROS ARTS FOUNDATION	3,000.00
REAL MEDIA A.E.	2,480.00
SAFE WATER SPORTS ΝΠΙΔ ΜΗ ΚΕΡΔΟΣΚΟΠΙΚΟ ΣΩΜΑΤΕΙΟ	10,000.00
SAFER INTERNET HELLAS	2,000.00
SCICO ΕΠΙΣΤΗΜΗ ΕΠΙΚΟΙΝΩΝΙΑ AMKE	160,500.00
THE LONDON SCHOOL OF ECONOMICS AND POLITICAL SCIENCE	93,695.34
WAVE MEDIA OPERATIONS ΕΠΕ	3,720.00
WOMEN ON TOP ΟΡΓΑΝΙΣΜΟΣ ΓΙΑ ΤΗΝ ΕΠΑΓΓΕΛΜΑΤΙΚΗ ΕΝΔΥΝΑΜΩΣΗ ΤΩΝ	38,075.26
Α.Τ. ΑΓΙΑΣ ΠΑΡΑΣΚΕΥΗΣ	75.36
Α.Τ. ΛΙΒΑΔΕΙΑΣ	1,354.80
ΑΓΟΝΗ ΓΡΑΜΜΗ ΓΟΝΙΜΗ ΑΜΚΕ	102,700.00
ΑΔΕΡΦΟΤΗΣ ΜΕΤΑΜΟΡΦΩΣΕΩΣ ΤΟΥ ΣΩΤΗΡΟΣ ΝΑΥΠΑΚΤΟΥ	1,000.00
ΑΘΛΗΤΙΚΟΣ ΜΟΡΦΩΤΙΚΟΣ ΣΥΛΛΟΓΟΣ ΑΣΤΑΚΟΥ ΚΕΝΤΑΥΡΟΣ	6,000.00
ΑΘΛΗΤΙΚΟΣ ΣΥΛΛΟΓΟΣ ΑΤΛΑΣ	2,000.00
ΑΛΕΚΟΣ ΦΑΣΙΑΝΟΣ ΑΜΚΕ	38,000.00
ΑΜΕΡΙΚΑΝΙΚΟ ΚΟΛΛΕΓΙΟ ΕΛΛΑΔΟΣ	4,000.00
ΑΝΑΠΤΥΞΙΑΚΟΣ ΟΡΓΑΝΙΣΜΟΣ ΣΑΜΟΥ ΠΥΘΑΓΟΡΑΣ ΑΜΚΕ	10,000.00
ΑΝΤΙΚΑΡΚΙΝΙΚΟΣ ΣΥΝΔΕΣΜΟΣ ΚΥΠΡΟΥ	100.00
ΑΡΧΗΓΕΙΟ ΕΛΛΗΝΙΚΗΣ ΑΣΤΥΝΟΜΙΑΣ	366.00
ΓΕΝΙΚΟ ΝΟΣΟΚΟΜΕΙΟ ΑΙΤΩΛΟΑΚΑΡΝΑΝΙΑΣ	1,000.00
ΓΕΝΙΚΟ ΝΟΣΟΚΟΜΕΙΟ ΑΘΗΝΩΝ "ΛΑΪΚΟ"	13,500.00
ΓΕΝΙΚΟ ΝΟΣΟΚΟΜΕΙΟ ΓΡΕΒΕΝΩΝ	1,212.80
ΓΕΝΙΚΟ ΝΟΣΟΚΟΜΕΙΟ ΕΛΕΝΑ ΒΕΝΙΖΕΛΟΥ ΑΛΕΞΑΝΔΡΑ	5,505.00
ΓΕΝΙΚΟ ΝΟΣΟΚΟΜΕΙΟ ΘΕΣΣΑΛΟΝΙΚΗΣ	4,000.00
ΓΕΝΙΚΟ ΝΟΣΟΚΟΜΕΙΟ ΛΑΡΙΣΑΣ ΚΟΥΤΛΙΜΠΑΝΕΙΟ ΚΑΙ ΤΡΙΑΝΤΑΦΥΛΛΕΙΟ	4,880.82
ΔΗΜΟΣ ΔΙΔΥΜΟΤΕΙΧΟΥ	500.00
ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΑΓΙΟΥ ΛΑΖΑΡΟΥ Α' 'ΧΡΙΣΤΟΦΟΡΟΥ ΧΡΙΣΤΟΦΙΔΗ'	500.00
ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΑΝΔΡΑΒΙΔΑΣ	266.84
ΔΙΕΘΝΕΣ ΙΝΣΤΙΤΟΥΤΟ ΓΙΑ ΤΗΝ ΚΥΒΕΡΝΟΑΣΦΑΛΕΙΑ /	16,500.00
ΔΙΕΥΘΥΝΣΗ ΑΣΦΑΛΕΙΑΣ ΑΤΤΙΚΗΣ - ΥΠΟΔΙΕΥΘΥΝΣΗ ΚΡΑΤΙΚΗΣ ΑΣΦΑΛΕΙΑΣ	431.46
ΕΘΝΙΚΗ ΛΥΡΙΚΗ ΣΚΗΝΗ	66,000.00
ΕΘΝΙΚΟ ΘΕΑΤΡΟ Ν.Π.Ι.Δ.	14,000.00
ΕΘΝΙΚΟ ΙΔΡΥΜΑ ΕΡΕΥΝΩΝ	2,000.00
ΕΘΝΙΚΟ ΜΕΤΣΟΒΙΟ ΠΟΛΥΤΕΧΝΕΙΟ	10,000.00
ΕΚΠΑ ΠΜΣ "ΣΤΡΑΤΗΓΙΚΕΣ ΔΙΑΧΕΙΡΙΣΗΣ ΠΕΡΙΒΑΛΛΟΝΤΟΣ, ΚΑΤΑΣΤΡΟΦΩΝ ΚΑΙ ΚΡΙΣΕΩΝ"	3,000.00
ΕΛΕΠΑΠ	300.00
ΕΛΕΠΑΠ ΑΓΡΙΝΙΟΥ	250.00
ΕΛΛΗΝΙΚΗ ΔΕΡΜΑΤΟΛΟΓΙΚΗ ΚΑΙ ΑΦΡΟΔΙΣΙΟΛΟΓΙΚΗ ΕΤΑΙΡΕΙΑ	6,000.00
ΕΛΛΗΝΙΚΗ ΕΤΑΙΡΙΑ ΠΡΟΣΤΑΣΙΑΣ ΚΑΙ ΑΠΟΚΑΤΑΣΤΑΣΗΣ ΑΝΑΠΗΡΩΝ ΠΡΟΣΩΠΩΝ (ΕΛΕΠΑΠ)	3,000.00
ΕΛΛΗΝΙΚΟ ΙΝΣΤΙΤΟΥΤΟ ΕΠΙΧΕΙΡΗΜΑΤΙΚΗΣ ΗΘΙΚΗΣ (EBEN GR)	2,000.00
ΕΛΛΗΝΙΚΟ ΠΑΙΔΙΚΟ ΧΩΡΙΟ ΦΙΛΥΡΟ	1,000.00
ΕΛΠΙΔΑ ΣΥΛΛΟΓΟΣ ΦΙΛΩΝ ΠΑΙΔΙΩΝ ΜΕ ΚΑΡΚΙΝΟ	5,000.00
ΕΝΩΣΗ ΑΣΤΥΝΟΜΙΚΩΝ ΥΠΑΛΛΗΛΩΝ ΤΡΙΚΑΛΩΝ	1,200.00

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PAYMENTS DUE TO DONATIONS, SPONSORSHIP, SUBSIDIES OR OTHER CHARITABLE REASONS (Article 6 Par. 2 of L.4374/2016)	
A) TO LEGAL ENTITIES	
NAME	**AMOUNT**
ΕΜΠΟΡΙΚΗ ΛΕΣΧΗ ΞΑΝΘΗΣ	1,000.00
ΕΡΝΣΤ ΚΑΙ ΓΙΑΝΓΚ ΜΟΝΟΠΡΟΣΩΠΗ Α.Ε. ΠΑΡΟΧΗΣ ΣΥΜΒΟΥΛΕΥΤΙΚΩΝ ΥΠΗΡΕΣΙΩΝ	25,000.00
ΕΤΑΙΡΕΙΑ ΑΞΙΟΠΟΙΗΣΕΩΣ ΚΑΙ ΔΙΑΧΕΙΡΙΣΕΩΣ ΤΗΣ ΠΕΡΙΟΥΣΙΑΣ ΤΟΥ ΟΙΚΟΝΟΜΙΚΟΥ ΠΑΝΕΠΙΣΤΗΜΙΟΥ ΑΘΗΝΩΝ Α.Ε.	2,500.00
ΕΤΑΙΡΕΙΑ ΑΞΙΟΠΟΙΗΣΗΣ ΚΑΙ ΔΙΑΧΕΙΡΙΣΗΣ ΠΕΡΙΟΥΣΙΑΣ ΔΗΜΟΚΡΙΤΕΙΟΥ ΠΑΝΕΠΙΣΤΗΜΙΟΥ ΘΡΑΚΗΣ	20,000.00
ΕΧΑΕ	1,500.00
Η ΑΡΓΩ ΣΩΜΑΤΕΙΟ ΝΑΥΤΙΚΩΝ ΓΟΝΕΩΝ ΠΑΙΔΙΩΝ ΜΕ ΕΙΔΙΚΕΣ ΑΝΑΓΚΕΣ	150.00
ΙΔΡΥΜΑ ΒΑΣΙΛΗ ΚΑΙ ΕΛΙΖΑΣ ΓΟΥΛΑΝΔΡΗ	60,000.00
ΙΔΡΥΜΑ ΕΥΣΤΑΘΙΑΣ Ι. ΚΩΣΤΟΠΟΥΛΟΥ	200,000.00
ΙΔΡΥΜΑ ΝΙΚΟΛΑΟΥ ΚΑΙ ΝΤΟΛΛΗΣ ΓΟΥΛΑΝΔΡΗ –	1,000.00
ΙΕΡΟΣ ΝΑΟΣ ΑΓΙΟΥ ΓΕΩΡΓΙΟΥ ΑΓΛΑΝΤΖΙΑΣ	500.00
ΙΠΠΙΚΟ ΚΕΝΤΡΟ ΜΑΚΕΔΟΝΙΑΣ	15,000.00
Κ2 ΑΝΑΠΤΥΞΙΑΚΟΣ ΟΡΓΑΝΙΣΜΟΣ ΠΕΡΙΦΕΡΕΙΑΣ ΝΟΤΙΟΥ ΑΙΓΑΙΟΥ	90,000.00
ΚΑΪΡΕΙΟΣ ΒΙΒΛΙΟΘΗΚΗ	2,000.00
ΚΑΝΕ ΜΙΑ ΕΥΧΗ ΕΛΛΑΔΟΣ (ΑΣΤΙΚΗ ΜΗ ΚΕΡΔΟΣΚΟΠΙΚΗ ΕΤΑΙΡΕΙΑ)/ΚΑΝΕ ΜΙΑ ΕΥΧΗ	500.00
ΚΕΝΤΡΟ ΕΡΕΥΝΩΝ ΠΑΝΕΠΙΣΤΗΜΙΟΥ ΠΕΙΡΑΙΑ	6,000.00
ΚΛΑΔΙΚΕΣ ΕΚΔΗΛΩΣΕΙΣ ΜΟΝΟΠΡΟΣΩΠΗ ΙΚΕ	2,480.00
ΜΑΖΙ ΓΙΑ ΤΟ ΠΑΙΔΙ	1,500.00
ΜΙΝΩΣ ΜΑΤΣΑΣ	10,000.00
ΜΙΧΑΛΕΛΕΙΟΣ ΟΙΚΟΣ ΕΥΓΗΡΙΑΣ	1,000.00
ΝΕΦΡΟΝΤΙΔΑ ΝΕΦΡΟΛΟΓΙΚΟ ΚΕΝΤΡΟ	2,500.00
ΟΙΚΟΝΟΜΙΚΟ ΜΕΙΓΜΑ ΜΟΝ. ΙΚΕ	5,000.00
ΟΦΘΑΛΜΙΑΤΡΕΙΟ ΑΘΗΝΩΝ	1,130.00
ΠΑΓΚΥΠΡΙΟ ΣΥΝΤΟΝΙΣΤΙΚΟ ΣΥΜΒΟΥΛΙΟ ΕΘΕΛΟΝΤΙΣΜΟΥ	1,000.00
ΠΑΓΚΥΠΡΙΟΣ ΣΥΝΔΕΣΜΟΣ ΚΑΡΚΙΝΟΠΑΘΩΝ ΚΑΙ ΦΙΛΩΝ	120.00
ΠΑΓΚΥΠΡΙΟΣ ΣΥΝΔΕΣΜΟΣ ΦΙΛΩΝ ΝΕΦΡΟΠΑΘΩΝ	5,000.00
ΠΑΙΔΙΚΗ ΕΞΟΧΗ ΛΑΡΝΑΚΑΣ	200.00
ΠΑΝΕΠΙΣΤΗΜΙΑΚΟ ΓΕΝΙΚΟ ΝΟΣΟΚΟΜΕΙΟ ΑΛΕΞΑΝΔΡΟΥΠΟΛΗΣ	8,051.00
ΠΑΝΕΠΙΣΤΗΜΙΟ ΚΥΠΡΟΥ	1,000.00
ΠΑΝΕΠΙΣΤΗΜΙΟ ΠΑΤΡΩΝ	3,000.00
ΠΑΡΑΟΛΥΜΠΙΟΝΙΚΗΣ ΑΘΑΝΑΣΙΟΣ ΓΚΑΒΕΛΑΣ	20,000.00
ΠΑΡΑΟΛΥΜΠΙΟΝΙΚΗΣ ΓΡΗΓΟΡΙΟΣ ΠΟΛΥΧΡΟΝΙΔΗΣ	15,000.00
ΠΕΡΙΦΕΡΕΙΑΚΟ ΛΥΚΕΙΟ ΛΕΙΒΑΔΙΩΝ	300.00
ΠΟΛΙΤΙΣΤΙΚΟ ΙΔΡΥΜΑ ALPHA BANK	15,000.00
ΠΣΜΚΠ "Η ΣΚΥΤΑΛΗ"	2,500.00
ΣΥΛΛΟΓΟΣ ΓΟΝΕΩΝ ΚΗΔΕΜΟΝΩΝ ΚΑΙ ΦΙΛΩΝ ΑΤΟΜΩΝ ΜΕ ΑΝΑΠΗΡΙΑ ΤΟ ΕΡΓΑΣΤΗΡΙ	3,000.00
ΣΥΛΛΟΓΟΣ ΦΙΛΩΝ ΑΜΕΡΙΚΑΝΙΚΗΣ ΓΕΩΡΓΙΚΗΣ ΣΧΟΛΗΣ	52,000.00
ΣΥΛΛΟΓΟΣ ΦΙΛΩΝ ΠΑΝΕΠΙΣΤΗΜΙΑΚΗΣ ΜΑΙΕΥΤΙΚΗΣ ΓΥΝΑΙΚΟΛΟΓΙΚΗΣ ΚΛΙΝΙΚΗΣ ΑΡΕΤΑΙΕΙΟΥ ΝΟΣΟΚΟΜΕΙΟΥ	5,000.00
ΣΥΜΠΛΕΥΣΗ ΑΜΚΕ	4,500.00
ΣΥΝΔΕΣΜΟΣ ΒΙΟΜ/ΝΙΩΝ ΘΕΣΣΑΛΙΑΣ & ΚΕΝΤΡΙΚΗΣ ΕΛΛΑΔΑΣ	500.00
ΣΥΝΔΕΣΜΟΣ ΓΟΝΕΩΝ & ΚΗΔΕΜΟΝΩΝ Α' ΔΗΜΟΣΙΟΥ & ΚΟΙΝΟΤΙΚΟΥ ΝΗΠΙΑΓΩΓΕΙΟΥ ΑΡΑΔΙΠΠΟΥ	500.00
ΣΥΝΔΕΣΜΟΣ ΜΙΚΡΟΙ ΗΡΩΕΣ	100.00
ΣΩΜΑ ΟΜΟΤΙΜΩΝ ΚΑΘΗΓΗΤΩΝ ΤΟΥ ΕΘΝΙΚΟΥ ΚΑΙ ΚΑΠΟΔΙΣΤΡΙΑΚΟΥ ΠΑΝΕΠΙΣΤΗΜΙΟΥ ΑΘΗΝΩΝ	1,000.00
ΣΩΜΑΤΕΙΟ ΑΡΜΕΝΙΩΝ ΝΕΩΝ Α.Υ.Μ.Α	200.00
ΣΩΜΑΤΕΙΟ ΕΛΠΙΔΑ - ΣΥΛΛΟΓΟΣ ΦΙΛΩΝ ΠΑΙΔΙΩΝ ΜΕ ΚΑΡΚΙΝΟ	200.00
ΣΩΜΑΤΕΙΟ ΕΡΓ.ΝΟΣΟΚΟΜΕΙΟΥ ΑΓΡΙΝΙΟΥ	100.00
ΣΩΜΑΤΕΙΟ ΚΟΙΝΩΝΙΚΗ ΜΕΡΙΜΝΑ ΑΓΙΩΝ ΟΜΟΛΟΓΗΤΩΝ	500.00
ΦΕΣΤΙΒΑΛ ΚΙΝΗΜΑΤΟΓΡΑΦΟΥ ΘΕΣΣΑΛΟΝΙΚΗΣ	78,000.00
ΦΙΛΑΝΘΡΩΠΙΚΟ ΙΔΡΥΜΑ ΕΛΠΙΔΑ	200.00
ΧΡΙΣΤΙΑΝΙΚΗ ΕΝΩΣΙΣ ΑΓΡΙΝΙΟΥ	900.00
ΧΡΙΣΤΙΑΝΙΚΗ ΣΤΕΓΗ ΚΟΡΙΤΣΙΟΥ ΑΓΙΑ ΑΝΝΑ	500.00
ΨΥΧΙΑΤΡΙΚΟ ΝΟΣΟΚΟΜΕΙΟ ΑΤΤΙΚΗΣ ΔΡΟΜΟΚΑΙΤΕΙΟ	1,613.80
TOTAL LEGAL ENTITIES	**1,945,727.64**

DONATIONS OF FIXED ASSETS
1 ΓΥΜΝΑΣΙΟ ΧΑΡΙΛΑΟΥ
10ο ΓΥΜΝΑΣΙΟ ΠΕΡΙΣΤΕΡΙΟΥ
10ο Δ.ΣΧ. ΑΓ.ΑΝΑΡΓΥΡΩΝ
122 ΝΗΠΙΑΓΩΓΕΙΟ ΑΘΗΝΩΝ
12ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΠΕΤΡΟΥΠΟΛΗΣ
1ο 6/Θ Δ.ΣΧ. ΠΑΤΡΑΣ
1ο ΓΕΛ ΛΥΚΟΒΡΥΣΗΣ
1ο Δ.ΣΧ. ΠΥΡΓΟΥ
1ο ΕΠΑΛ ΙΣΤΙΑΙΑΣ
1ο ΕΠΑΛ ΜΕΣΟΛΟΓΓΙΟΥ
1ο ΝΗΠΙΑΓΩΓΕΙΟ ΚΑΛΟΧΩΡΙΟΥ
1ο ΤΑΓΜΑ ΥΠΟΣΤΗΡΙΞΗΣ ΑΕΡΟΔΡΟΜΙΟΥ
4ο ΓΕΝ. ΛΥΚΕΙΟ ΧΑΙΔΑΡΙΟΥ
4ο ΓΥΜΝΑΣΙΟ ΑΓΙΟΥ ΔΗΜΗΤΡΙΟΥ

Names have not been translated in English

4ο ΝΗΠΙΑΓ ΑΓ ΑΝΑΡΓΥΡΩΝ
5ο Δ.ΣΧ. ΚΙΛΚΙΣ
5ο ΝΗΠΙΑΓΩΓΕΙΟ ΖΑΚΥΝΘΟΥ
7ο ΓΥΜΝΑΣΙΟ ΝΕΑΣ ΣΜΥΡΝΗΣ
ΑΡΧΗΓΕΙΟ ΕΛΛΗΝΙΚΗΣ ΑΣΤΥΝΟΜΙΑΣ-ΓΑΔΑ
ΑΣΤΥΝΟΜΙΚΗ ΑΚΑΔΗΜΙΑ
ΑΤ ΑΜΠΕΛΟΚΗΠΩΝ
ΑΤ ΔΑΦΝΗΣ ΥΜΗΤΤΟΥ
ΑΤ ΞΑΝΘΗΣ
ΑΤ ΠΑΛΑΙΟΥ ΦΑΛΗΡΟΥ
ΑΤ ΤΟΥΜΠΑΣ - ΤΡΙΑΝΔΡΙΑΣ
Γ.Ν. ΠΑΙΔΩΝ ΠΑΤΡΩΝ "ΚΑΡΑΜΑΝΔΑΝΕΙΟ"
ΓΕΠΑΛ ΚΕΝΤΡΙΚΗΣ ΜΑΚΕΔΟΝΙΑΣ
ΓΕΣ-303 ΤΑΞΙΑΡΧΙΑ
ΓΥΜΝΑΣΙΟ ΕΞΑΠΛΑΤΑΝΟΥ
Δ.ΣΧ. ΚΑΒΑΛΑΡΙΟΥ
Δ.ΣΧ. ΞΗΡΟΠΗΓΑΔΟΥ
Δ/ΝΣΗ Α'/ΒΑΘΜΙΑΣ ΕΚΠΑΙΔΕΥΣΗΣ ΑΙΤΩΛ/
Δ/ΝΣΗ Α'/ΒΑΘΜΙΑΣ ΕΚΠΑΙΔΕΥΣΗΣ Ν. ΠΕΛ
Δ/ΝΣΗ Α'/ΘΜΙΑΣ ΕΚΠ/ΣΗΣ ΔΥΤ. ΘΕΣ/ΝΙΚ
Δ/ΝΣΗ Α/ΘΜΙΑΣ ΕΚΠ/ΣΗΣ Π.Ε. ΘΕΣ/ΝΙΚΗ
Δ/ΝΣΗ Α'ΘΜΙΑΣ ΕΚΠΑΙΔΕΥΣΗΣ Ν. ΑΙΓΑΙΟ
Δ/ΝΣΗ Β/ΒΑΘΜΙΑΣ ΕΚΠ Γ ΑΘΗΝΑΣ
Δ/ΝΣΗ ΕΠΙΚΟΙΝΩΝΙΑΣ ΤΜ.ΘΡΗΣΚΕΥΤΙΚΩΝ
Δ/ΝΣΗ Π/ΘΜΙΑΣ ΕΚΠΑΙΔΕΥΣΗΣ Ν.ΗΛΕΙΑΣ
ΔΑ ΗΛΕΙΑΣ
ΔΑ ΠΕΙΡΑΙΑ
ΔΑΑ ΥΑΥ ΑΣΦΑΛΕΙΑ ΑΤΤΙΚΗΣ ΥΕΛ
ΔΕΠΑΑ ΣΤΕΡΕΑΣ ΕΛΛΑΔΟΣ
ΔΗΜΟΣ ΜΑΚΡΑΚΩΜΗΣ
ΔΗΜΟΣ ΜΕΓΑΡΕΩΝ
ΔΗΜΟΣ ΠΕΡΙΣΤΕΡΙΟΥ ΝΠΔΔ ""ΕΝΝΙΑΙΑ ΣΧ
ΔΗΜΟΣ ΦΙΛΙΑΤΩΝ
ΔΙΕΥΘΥΝΣΗ Α'/ΘΜΙΑΣ ΕΚΠ/ΣΗΣ Ν. ΕΥΒΟΙ
Ε.Λ.Ε.Π.Α.Π.
ΕΘΕΛ.ΟΜΑΔΑ Π.Π.ΟΙ ΜΥΡΜΙΔΟΝΕΣ
ΙΕΡΑ ΜΗΤΡΟΠΟΛΗ ΚΑΛΑΒΡΥΤΩΝ ΚΑΙ ΑΙΓΙΑ
ΙΕΡΑ ΜΗΤΡΟΠΟΛΙΣ ΓΛΥΦΑΔΑΣ
ΚΕΝΤΡΟ ΑΠΟΚ/ΣΗΣ ΑΤΟΜΩΝ ΜΕ ΑΝΑΠΗΡΙΕΣ
ΛΑΟΓΡ. ΚΑΙ ΦΥΣΙΟΛΑΤΡ. ΣΥΛΛΟΓΟΣ ΠΑΠΠΑΣ
Ν. ΤΡΙΚΑΛΩΝ-ΤΜΗΜΑ ΕΚΠ/ΚΩΝ ΘΕΑΤΡΙΚΩ
ΠΟΛΙΤΙΣΤ. ΣΥΛΛΟΓΟΣ ΓΥΜΑΙΚΩΝ ΚΡΥΟΝΕΡ
ΠΥΡΟΣΒΕΣΤΙΚΗ ΥΠΗΡΕΣΙΑ ΧΙΟΥ
ΣΥΛ.ΓΟΝ.& ΚΗΔΕ/ΝΩΝ ΑΥΤΙΣΤΙΚΩΝ & ΦΙΛ
ΣΥΛΛ ΓΟΝΕΩΝ Κ ΚΗΔΕΜ ΓΥΜΝ ΜΑΡΑΘΩΝΑ
ΣΥΛΛΟΓΟΣ ΠΡΟΣΩΠΙΚΟΥ ALPHA BANK
ΣΧΟΛ ΕΠΙΤΡΟΠΗ Π.Ε. ΔΗΜΟΥ ΚΥΜΗΣ-ΑΛΙΒ
ΣΧΟΛΙΚΗ ΕΠΙΤΡΟΠΗ Δ.Ε. ΔΗΜΟΥ ΗΛΙΟΥΠΟ
ΣΧΟΛΙΚΗ ΕΠΙΤΡΟΠΗ Π.Ε. Δ.ΛΑΡΙΣΑΙΩΝ
ΣΧΟΛΙΚΗ ΕΠΙΤΡΟΠΗ Π.Ε. ΔΗΜΟΥ ΛΑΜΙΕΩΝ
ΣΧΟΛΙΚΗ ΕΠΙΤΡΟΠΗ Π.Ε. ΔΗΜΟΥ ΠΕΙΡΑΙΑ
ΣΧΟΛΙΚΗ ΕΠΙΤΡΟΠΗ Π.Ε. ΔΗΜΟΥ ΠΕΛΛΑΣ
ΣΧΟΛΙΚΗ ΕΠΙΤΡΟΠΗ Π.Ε. ΔΗΜΟΥ ΧΑΛΚΙΔΟ
ΣΧΟΛΙΚΗ ΕΠΙΤΡΟΠΗ Π.Ε. ΔΗΜΟΥ ΩΡΩΠΟΥ
Τ.Ε.Α.Υ.Φ.Ε. - Ν.Π.Ι.Δ.
ΤΑ ΖΩΓΡΑΦΟΥ
ΤΑ ΚΑΜΑΤΕΡΟΥ
ΤΜΗΜΑ ΑΛΛΟΔΑΠΩΝ ΠΕΙΡΑΙΑ
ΤΜΗΜΑ ΔΕΛΦΩΝ
ΥΕΑ 2ο ΤΑΓΜΑΥΠΟΣΤΗΡ. Α/Δ-4
ΥΠΟΥΡΓ.ΚΛΙΜ/ΚΗΣ ΚΡΙΣΗΣ & ΠΟΛ.ΠΡΟΣΤ.
ΥΠΟΥΡΓΕΙΟ ΕΘΝΙΚΗΣ ΑΜΥΝΑΣ
ΥΠΟΥΡΓΕΙΟ ΝΑΥΤΙΛΙΑΣ&ΝΗΣΙΩΤΙΚΗΣ ΠΟΛΙ

The above table refers to donations of fully amortised fixed assets of the Bank with total residual value € 33.04.

TOTAL FOR MEDIA PAYMENTS	4,201,260.07
TOTAL PAYMENTS DUE TO DONATIONS, SPONSORSHIP, SUBSIDIES OR OTHER CHARITABLE REASONS TO LEGAL ENTITIES	1,945,727.64