



# Condensed Interim Consolidated Financial Statements

31 March 2024

The information contained in the Condensed Interim Consolidated Financial Statements has been translated from the original Condensed Interim Consolidated Financial Statements that have been prepared in the Greek language. In the event that differences exist between this translation and the original Greek language, the Greek language will prevail over this document.





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## Condensed Interim Consolidated Income Statement

€ Million	Note	3 month period ended	
		31/3/2024	31/3/2023
Interest and similar income	6	781	581
Interest expense and similar charges	6	(263)	(134)
<b>NET INTEREST INCOME</b>		<b>518</b>	<b>447</b>
Fee and commission income	7	145	122
Fee and commission expense	7	(20)	(17)
<b>NET FEE AND COMMISSION INCOME</b>		<b>125</b>	<b>105</b>
Income from non-banking activities		20	17
Net gains/ (losses) from financial instruments measured at fair value through profit or loss ("FVTPL")		2	6
Net gains/ (losses) from financial instruments measured at fair value through other comprehensive income ("FVTOCI")		-	1
Net gains/ (losses) from derecognition of financial instruments measured at amortised cost		(6)	(2)
Net gains/ (losses) from loss of control over subsidiaries / disposal of associates and joint ventures		(1)	4
Net other income/ (expenses)	8	(67)	(2)
<b>TOTAL NET INCOME</b>		<b>592</b>	<b>577</b>
Staff costs		(101)	(97)
Administrative expenses		(73)	(83)
Depreciation and amortization		(29)	(26)
<b>TOTAL OPERATING EXPENSES</b>		<b>(202)</b>	<b>(206)</b>
<b>PROFIT BEFORE PROVISIONS, IMPAIRMENT AND OTHER CREDIT-RISK RELATED EXPENSES</b>		<b>389</b>	<b>371</b>
Impairment (losses) / releases on loans and advances to customers at amortised cost	4	(28)	(56)
Other credit-risk related expenses on loans and advances to customers at amortised cost	9	(31)	(39)
Impairment (losses) / releases on other assets		(15)	(8)
Impairment of property and equipment and intangible assets		-	(1)
Other provision (charges) / releases	10	(13)	-
Share of profit / (loss) of associates and joint ventures		23	(11)
<b>PROFIT BEFORE INCOME TAX</b>		<b>325</b>	<b>255</b>
Income tax expense	11	(92)	(76)
<b>PROFIT FOR THE PERIOD</b>		<b>233</b>	<b>179</b>
Profit attributable to the equity holders of the parent		233	180
Non controlling interest		-	(1)
Earnings per share attributable to the equity holders of the parent (in €):			
Total basic and diluted	12	0.19	0.14



## Condensed Interim Consolidated Statement of Comprehensive Income

€ Million	Note	3 month period ended	
		31/3/2024	31/3/2023
<b>Profit for the period (A)</b>		<b>233</b>	<b>179</b>
<b>Other comprehensive income/ (expense), net of tax:</b>			
<b>Items that may be reclassified subsequently to profit or loss</b>			
Change in reserve from debt securities measured at FVTOCI	13	(4)	1
Change in currency translation reserve	13	(1)	6
Change in cash flow hedge reserve	13	5	-
<b>Items that will not be reclassified subsequently to profit or loss</b>			
Change in reserve from equity instruments measured at FVTOCI	13	3	3
Change in property revaluation reserve	13	-	1
<b>Other comprehensive income, net of tax (B)</b>	13	<b>3</b>	<b>11</b>
<b>Total comprehensive income, net of tax (A)+(B)</b>		<b>236</b>	<b>190</b>
- Attributable to the equity holders of the parent		236	191
- Non controlling interest		-	(1)



## Condensed Interim Consolidated Statement of Financial Position

€ Million	Note	31/3/2024	31/12/2023
<b>ASSETS</b>			
Cash and balances with Central Banks		11,108	10,567
Due from banks		1,614	1,034
Financial assets at FVTPL		962	609
Financial assets mandatorily measured at FVTPL		243	234
Derivative financial instruments	14	185	191
Loans and advances to customers at amortised cost	15	36,364	37,527
Loans and advances to customers mandatorily measured at FVTPL		50	53
Investment securities	17	13,574	13,042
Investment property		1,798	1,757
Investments in associated undertakings and joint ventures	18	1,264	1,255
Property and equipment		731	732
Intangible assets		346	347
Tax receivables	19	157	161
Deferred tax assets		5,616	5,703
Other assets		3,000	2,996
Assets held for sale	16	238	241
<b>TOTAL ASSETS</b>		<b>77,250</b>	<b>76,450</b>
<b>LIABILITIES</b>			
Due to banks	20	6,108	4,618
Due to customers	21	58,591	59,567
Derivative financial instruments	14	283	295
Debt securities in issue	22	1,887	1,886
Other borrowed funds	23	1,115	939
Current income tax liabilities		9	13
Deferred tax liabilities		10	9
Retirement and termination benefit obligations		51	52
Provisions		138	164
Other liabilities		1,446	1,459
Fair Value changes of hedged items in portfolio hedges of interest rate risk	14	21	94
<b>TOTAL LIABILITIES</b>		<b>69,660</b>	<b>69,097</b>
<b>EQUITY</b>			
Share capital	25	1,163	1,163
Share premium	25	3,255	3,255
Other equity instruments		600	600
Less: Treasury shares		(13)	(15)
Other reserves and retained earnings	26	2,531	2,296
<b>Capital and reserves attributable to the equity holders of the parent</b>		<b>7,535</b>	<b>7,298</b>
Non controlling interest		55	56
<b>TOTAL EQUITY</b>		<b>7,591</b>	<b>7,353</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>77,250</b>	<b>76,450</b>



## Condensed Interim Consolidated Statement of Changes in Equity

€ Million	Note	Attributable to equity shareholders of the parent entity											Total	Non Controlling interest	Total
		Share Capital	Share Premium	Other equity instruments	Treasury shares	Currency Translation Reserve	Cash flow hedge reserve	Reserve from financial assets at FVTOCI	Property revaluation reserve	Other reserves	Non-taxed reserves	Retained earnings			
<b>Opening balance as at 1/1/2023</b>		<b>1,163</b>	<b>3,555</b>	<b>600</b>	-	(63)	-	<b>38</b>	<b>7</b>	<b>118</b>	<b>388</b>	<b>747</b>	<b>6,553</b>	<b>28</b>	<b>6,581</b>
Other comprehensive income, net of tax	13	-	-	-	-	6	-	4	1	-	-	-	11	-	11
Profit / (loss), net of tax for the period 1/1 - 31/3/2023		-	-	-	-	-	-	-	-	-	-	180	180	(1)	179
<b>Total comprehensive income / (expense) for the period 1/1 - 31/3/2023</b>		-	-	-	-	<b>6</b>	-	<b>4</b>	<b>1</b>	-	-	<b>180</b>	<b>191</b>	<b>(1)</b>	<b>190</b>
(Purchases) / sales of treasury shares		-	-	-	(1)	-	-	-	-	-	-	-	(1)	-	(1)
Transfer between reserves and retained earnings		-	-	-	-	-	-	-	-	1	-	(1)	-	-	-
Disposals and movements in participating interests		-	-	-	-	-	-	-	-	(5)	-	-	(5)	-	(5)
<b>Balance as at 31/3/2023</b>		<b>1,163</b>	<b>3,555</b>	<b>600</b>	<b>(1)</b>	<b>(57)</b>	-	<b>42</b>	<b>8</b>	<b>114</b>	<b>388</b>	<b>926</b>	<b>6,738</b>	<b>27</b>	<b>6,765</b>
<b>Opening balance as at 1/4/2023</b>		<b>1,163</b>	<b>3,555</b>	<b>600</b>	<b>(1)</b>	<b>(57)</b>	-	<b>42</b>	<b>8</b>	<b>114</b>	<b>388</b>	<b>926</b>	<b>6,738</b>	<b>27</b>	<b>6,765</b>
Other comprehensive income/ (expense), net of tax		-	-	-	-	(7)	2	(2)	1	-	-	(2)	(9)	-	(9)
Profit / (loss), net of tax for the period 1/4 - 31/12/2023		-	-	-	-	-	-	-	-	-	-	608	608	(1)	607
<b>Total comprehensive income/ (expense) for the period 1/4 - 31/12/2023</b>		-	-	-	-	<b>(7)</b>	<b>2</b>	<b>(2)</b>	<b>1</b>	-	-	<b>606</b>	<b>599</b>	<b>(1)</b>	<b>598</b>
Offset of share premium by writing-off accumulated losses		-	(301)	-	-	-	-	-	-	-	-	301	-	-	-
Payment to the holders of AT1 capital instrument		-	-	-	-	-	-	-	-	-	-	(53)	(53)	-	(53)
(Purchases) / sales of treasury shares		-	-	-	(14)	-	-	-	-	-	-	-	(14)	-	(14)
Non-taxed reserves		-	-	-	-	-	-	-	-	23	-	(23)	-	-	-
Share based payment		-	-	-	-	-	-	-	-	-	-	1	1	-	1
Transfer between reserves and retained earnings		-	-	-	-	-	-	-	-	2	-	(2)	-	-	-
Transfer of the accumulated reserve from equity securities measured at FVTOCI to retained earnings, upon disposal		-	-	-	-	-	-	-	-	-	-	34	34	-	34
Disposals and movements in participating interests		-	-	-	-	-	-	-	-	11	-	(19)	(7)	29	22
<b>Balance as at 31/12/2023</b>		<b>1,163</b>	<b>3,255</b>	<b>600</b>	<b>(15)</b>	<b>(64)</b>	<b>2</b>	<b>40</b>	<b>9</b>	<b>127</b>	<b>411</b>	<b>1,771</b>	<b>7,298</b>	<b>56</b>	<b>7,353</b>
<b>Opening balance as at 1/1/2024</b>		<b>1,163</b>	<b>3,255</b>	<b>600</b>	<b>(15)</b>	<b>(64)</b>	<b>2</b>	<b>40</b>	<b>9</b>	<b>127</b>	<b>411</b>	<b>1,771</b>	<b>7,298</b>	<b>56</b>	<b>7,353</b>
Other comprehensive income / (expense), net of tax	13	-	-	-	-	(1)	5	(1)	-	-	-	-	3	-	3
Profit, net of tax for the period 1/1 - 31/3/2024		-	-	-	-	-	-	-	-	-	-	233	233	-	233
<b>Total comprehensive income / (expense) for the period 1/1 - 31/3/2024</b>		-	-	-	-	<b>(1)</b>	<b>5</b>	<b>(1)</b>	-	-	-	<b>233</b>	<b>236</b>	-	<b>236</b>
(Purchases) / sales of treasury shares		-	-	-	2	-	-	-	-	-	-	1	3	-	3
Transfer between reserves and retained earnings		-	-	-	-	-	-	-	-	15	-	(15)	-	-	-
Transfer of the accumulated reserve from equity securities measured at FVTOCI to retained earnings, upon disposal		-	-	-	-	-	-	-	-	-	-	(2)	(2)	-	(2)
<b>Balance as at 31/3/2024</b>		<b>1,163</b>	<b>3,255</b>	<b>600</b>	<b>(13)</b>	<b>(66)</b>	<b>7</b>	<b>38</b>	<b>9</b>	<b>143</b>	<b>411</b>	<b>1,988</b>	<b>7,535</b>	<b>55</b>	<b>7,591</b>



## Condensed Interim Consolidated Cash Flow Statement

€ Million	Note	3 month period ended	
		31/3/2024	31/3/2023
<i>Cash flows from operating activities</i>			
Profit before income tax		325	255
<i>Adjustments to profit before income tax:</i>			
<i>Add: provisions and impairment</i>			
Add: depreciation and amortisation charge		56	67
Add: retirement benefits, cost of voluntary exit scheme and shared based payment		29	26
Net (gain)/ losses from valuation of financial instruments measured at FVTPL		12	4
Net (gain)/ losses from financial instruments measured at FVTOCI		11	11
(Gains)/ losses from investing and financing activities		-	(1)
Accrued interest from investing and financing activities		5	7
		39	24
<i>Cash flows from operating activities before changes in operating assets and liabilities</i>			
		477	393
<i>Changes in operating assets and liabilities:</i>			
Net (increase)/ decrease in cash and balances with Central Banks		4	(13)
Net (increase)/ decrease in financial assets measured at FVTPL		(449)	(552)
Net (increase)/ decrease in financial assets mandatorily measured at FVTPL		(3)	31
Net (increase)/ decrease in debt securities at amortised cost		(779)	(96)
Net (increase)/ decrease in amounts due from banks		51	(181)
Net (increase)/ decrease in loans and advances to customers		1,134	1,940
Net (increase)/ decrease in other assets		(2)	(20)
Net increase/ (decrease) in amounts due to banks		1,475	(14)
Net increase/ (decrease) in amounts due to customers		(976)	(1,198)
Net increase/ (decrease) in other liabilities		(78)	27
<i>Net cash flow from operating activities before income tax payment</i>			
		855	317
Income tax paid		(4)	-
<b>Net cash inflow from operating activities</b>		<b>851</b>	<b>317</b>
<i>Cash flows from investing activities</i>			
Purchases of property and equipment		(26)	(7)
Proceeds from disposal of property and equipment and intangible assets		13	3
Purchases of intangible assets		(6)	(16)
Proceeds from disposal of assets held for sale other than loans and advances to customers		-	3
Purchases of financial assets at FVTOCI		(120)	(512)
Proceeds from disposal of financial assets at FVTOCI		305	336
Interest received on financial assets at FVOCI		9	9
Acquisition of subsidiaries, net of cash and cash equivalents		(18)	(51)
Proceeds from disposal of subsidiaries, net of cash and cash equivalents disposed		-	4
Acquisition, establishment and participation in share capital increases of associates and joint ventures		-	(49)
Proceeds from disposal of associates and share capital decreases		13	-
Dividends received		1	-
<b>Net cash inflow/ (outflow) from investing activities</b>		<b>170</b>	<b>(279)</b>
<i>Cash flows from financing activities</i>			
Proceeds from issue of debt securities in issue and other borrowed funds		494	-
Repayment of debt securities in issue and other borrowed funds		(316)	-
Interest paid on debt securities in issue and other borrowed funds		(56)	(32)
Proceeds from sales of treasury shares		18	16
Purchases of treasury shares		(15)	(17)
Repayment of lease liabilities		(9)	(8)
<b>Net cash inflow/ (outflow) from financing activities</b>		<b>116</b>	<b>(41)</b>
Effect of exchange rate changes on cash and cash equivalents		(4)	-
<b>Net increase/ (decrease) in cash and cash equivalents (A)</b>		<b>1,133</b>	<b>(3)</b>
<b>Cash and cash equivalents at the beginning of the period (B)</b>	30	<b>10,242</b>	<b>9,401</b>
<b>Cash and cash equivalents at the end of the period (A) + (B)</b>	30	<b>11,374</b>	<b>9,398</b>





## 1 General information

Piraeus Financial Holdings S.A. (hereinafter the “Company”), registered under General Commercial Registry (“GEMI”) number 225501000, was established in 1916 and its shares are registered and have been listed on the Main Market of the Athens Stock Exchange (“ATHEX”) since 1918.

The Company operates in the form of a Société Anonyme, in accordance with the provisions of Greek Law 4548/2018, as currently in force, as well as the applicable regulatory framework on the operation of listed companies. In addition, as a financial holding company, it is subject to the relevant provisions of Law 4261/2014, as amended and in force, and it is directly supervised by the European Central Bank (“ECB”).

According to its codified articles of association, the Company’s business scope includes, inter alia, activities related to directly and indirectly participating in domestic and/ or foreign legal entities and other entities, undertakings and companies established or to be established, of any form and purpose, undertaking or carrying on insurance intermediation and insurance distribution activities on a retainer, pursuant to the provisions of Greek Law 4583/2018, as in force from time to time, for and on behalf of one or several insurance undertakings (insurance agent), providing insurance advisory services to third parties and to the subsidiaries of the Company, as well as researching, studying and analysing insurance related issues. The Company also provides financial advisory services including planning, development, research, reorganization or resolution, assessment, business strategy, acquisitions, sales, mergers and restructuring of companies, as well as advisory services on private insurance issues.

The Company is incorporated and domiciled in Greece. The address of its registered office is 4 Amerikis str., 105 64, Athens. The duration of the Company lapses on 6 July 2099. The Company and its subsidiaries (hereinafter the “Group”) provide services in Southeastern and Western Europe. The key subsidiary of the Group is the credit institution under the name “Piraeus Bank Société Anonyme” (hereinafter the “Bank”), which is headquartered in Athens and generates circa 92% of the Group’s revenues offering a full range of financial products and services in Greece. As at 31 March 2024, the headcount of the Group is 7,918 full time equivalents (“FTEs”), of which 34 FTEs refer to operations that are planned to be disposed.

Apart from the ATHEX General Index, the Company is a constituent of other major indices as well, such as FTSE/ATHEX [Large Cap, Banks, Environmental Social Governance (“ESG”) Index], FTSE (Emerging Markets, Med 100), MSCI (Emerging Markets, Greece), Stoxx (All Europe TMI, Emerging Markets), S&P (Global, Greece BMI), Vanguard Total International Stock Index Fund, FTSE4Good, Bloomberg Gender Equality, Solactive (ISS ESG EM Net Zero Pathway Index, ISS EM Carbon Reduction & Climate Improvers index), Carbon Disclosure Project (“CDP”) and Science Based Targets initiative (“SBTi”).

The Board of Directors (“BoD”) of the Company which approved, on 29 April 2024, the condensed interim consolidated financial statements for the three-month period ended 31 March 2024 (the “Interim Financial Statements”), consists of the following members:



George P. Handjinicolaou	Chairman of the BoD, Non-Executive Member
Karel G. De Boeck	Vice-Chairman of the BoD, Independent Non-Executive Member Senior Independent Director
Christos I. Megalou	Managing Director & Chief Executive Officer (“CEO”), Executive BoD Member
Vasileios D. Koutentakis	Executive BoD Member
Venetia G. Kontogouris	Independent Non-Executive BoD Member
Enrico Tommaso C. Cucchiani	Independent Non-Executive BoD Member
David R. Hexter	Independent Non-Executive BoD Member
Solomon A. Berahas	Independent Non-Executive BoD Member
Andrew D. Panzures	Independent Non-Executive BoD Member
Anne J. Weatherston	Independent Non-Executive BoD Member
Maria I. Semedalas	Independent Non-Executive BoD Member
Alexander Z. Blades	Non-Executive BoD Member
Periklis N. Dontas	Non-Executive BoD Member

According to the Company's articles of association and the current regulatory framework, the members of the Company's BoD are elected by the General Meeting (“GM”) of its shareholders and may be re-elected. The term of the members of the BoD may not exceed three (3) years and may be extended until the first ordinary GM convened after such term has elapsed. If a member of the BoD is replaced, then according to the Law, the respective replacement applies solely to the remaining term of the member being replaced. Pursuant to the Annual General Shareholders’ Meeting Resolution on 27 June 2023, the term of the current BoD expires on 27 June 2026, extended until the Annual GM of the Company’s shareholders, which will be convened after the expiration of its term of office.

## 2 Summary of material accounting policies

### 2.1 Basis of preparation

The Interim Financial Statements have been prepared in accordance with International Accounting Standard (“IAS”) 34 *Interim Financial Reporting* and include selected explanatory notes, rather than all the information required for a full set of annual financial statements. Therefore, the Interim Financial Statements should be read in conjunction with the annual financial statements included in the 2023 Annual Financial Report of the Group, which have been prepared in accordance with International Financial Reporting Standards (hereinafter the “IFRSs”), as endorsed by the European Union (the “EU”).



The accounting policies adopted, are consistent with those of the previous financial year, except for the amendments of existing standards effective as at 1 January 2024, as described in Note 2.3.

The amounts are stated in Euro, rounded to the nearest million (unless otherwise stated) for ease of presentation. Any differences between the amounts presented in the primary financial statements and the relevant amounts presented in the accompanying notes, are due to rounding.

The Interim Financial Statements have been prepared under the historical cost convention, except for financial assets and financial liabilities held at FVTPL or at FVTOCI, as presented in the Condensed Interim Consolidated Statement of Financial Position and the relevant notes, derivative financial instruments and investment property, which have been measured at fair value.

## 2.2 Going concern

### Conclusion

Management has made an assessment on the Group's ability to continue as a going concern. Management's assessment considered the Group's principal business risks deriving mainly from the macroeconomic environment in combination with the Group's strategy, its liquidity and capital position. The following were taken into consideration:

- a) the resilient economic growth in 2023, and the prospects for a positive rate of growth of Gross Domestic Product ("GDP") in the medium term, which is expected to remain above the euro area average, mainly driven by the implementation of the National Recovery and Resilience Plan ("RRP") and the inflow of private investments, the decelerating level of inflation mainly as a result of the dropping energy prices, and the dynamic contribution of tourism in the current account balance;
- b) the recovery of sovereign credit rating to investment grade status after more than a decade by three (3) major rating agencies, namely S&P, Fitch and DBRS, which reflects on the prudent fiscal policies and the implementation of reforms including among others the restructuring of the banking sector;
- c) the Group's effective liquidity risk management, leading to a robust liquidity position as evident by the Liquidity Coverage Ratio ("LCR") as at 31 March 2024, as well as Management's assessment of the impact of stress test scenarios, within the Internal Capital Adequacy Assessment Process ("ICAAP") and Internal Liquidity Adequacy Assessment Process ("ILAAP") framework, on the Group's liquidity position and on mandatory liquidity ratios;
- d) the capital adequacy of the Group, which exceeded the Overall Capital Requirements ("OCR") - plus Pillar II Guidance ("P2G") - and the Minimum Requirements for own funds and Eligible Liabilities ("MREL") ratio of Piraeus Group, which surpassed the January 2024 Intermediate Guidance Target of 21.89%, as at 31 March 2024, as a result of the successful issuances of senior preferred bonds and the profitability generated in 2023 and in the first quarter of 2024. It is estimated that for the next 12 months the Group's capital adequacy ratios and the MREL ratio will remain higher than the required minimum regulatory levels;
- e) the geopolitical developments, which pose significant downside risks, with the Middle East ongoing turbulence as well as the recent escalating crisis, and the Russia / Ukraine conflicts, due to the Group's operations in Ukraine, which comprise a financial institution, namely JSC Piraeus Bank ICB, and investments in real estate assets which represent approximately 0.2% of the total consolidated assets of the Company as at 31 March 2024;



- f) the net profit attributable to the equity holders of the parent Company amounted to € 233 million and the Non-Performing Exposures (“NPE”) ratio dropping to 3.5% as at 31 March 2024 from 6.6% as at 31 March 2023. NPE (cash) coverage increased to 60% at 31 March 2024 versus 56% a year ago.

Based on the analysis performed, Management has concluded that there are no material uncertainties which would cast significant doubt over the ability of the Group to continue to operate as a going concern for a period of 12 months from the date of approval of the Interim Financial Statements. For this reason, the Group continues to adopt the going concern basis of accounting for preparing the financial statements.

#### Macroeconomic environment

The resilience of the Greek economy was reflected in the developments of 2023, which maintained its momentum despite the intense uncertainty associated with geopolitical developments and the macroeconomic impact of monetary policy in the Eurozone. In 2023, real GDP grew by 2.0%, significantly higher than the Eurozone average (0.4%). Domestic demand and exports contributed positively to GDP growth. In nominal terms GDP increased by 6.6 % on an annual basis in 2023. For the first quarter of 2024, based on the available short-term indicators of economic activity and expectations, the Greek economy is expected to maintain a growth trajectory. In the first quarter of 2024, inflation eased to 3.1% from 5.9% in the first quarter of 2023, mainly due to the de-escalation of energy prices.

Also in the first two months of 2024, the seasonally adjusted unemployment rate was further reduced to 10.8%, down 0.45% compared to the corresponding period in 2023. Employment in the first two months of 2024 increased by 2.3% on an annual seasonally adjusted basis. The economic sentiment index in the first quarter of 2024 stood at 106.9 points, recording an increase of 1.2% compared to the fourth quarter of 2023.

Also in the first two months of 2024, the current account deficit stood at € 1.5 billion, registering a slight improvement by € 41.5 million year-on-year, owing to an improvement in the secondary income account and, to a lesser extent, in the balance of services, which was partly offset by a worsening in the balance of goods and the primary income account.

The deficit of General Government for 2023, according to the European System of Accounts (“ESA”), amounted to -1.6% of GDP from -2.5% in 2022 and the primary balance came to surplus 1.9% of GDP in 2023, from marginal surplus 0.01% in 2022. The gross consolidated General Government debt amounted to 161.9% of GDP, recording the second largest reduction as a percentage of GDP within the EU, 10.8 percentage points compared to 2022, when the debt had reached 172.7% of GDP.

The economic development, as well as the upgrading of the country's credit rating to investment grade, mark positive milestones for the short-term and long-term prospects of the economy. According to European Commission forecasts, economic activity in Greece, despite high uncertainty due to geopolitical tensions, is expected to grow by 2.3% in 2024 and 2025. Real consumption is expected to expand at similar rates as in 2023. Investments are expected to increase significantly as the implementation of the RRP accelerates and financing conditions are expected to become progressively more favorable.

Overall, the utilization of available European resources in strategic sectors of the economy, the excellent performance of tourism and the improvement of the business climate, contribute to the positive performance. The main driving forces of the economy in the coming years will continue to be private consumption, investments and exports. At the same time, investments from the implementation of the RRP and maintaining the momentum of reforms will contribute positively to growth.



The main risk factors affecting the developments of the Greek economy, the domestic banking sector and the Bank in particular, are related to the ongoing effects created by geopolitical challenges, the risk of disruptions in energy supply with a possible impact on energy price changes and on the overall price level, maintenance of the tighter monetary policy that can burden economic activity and weaken the stimulation of investments, as well as delays in meeting the RRP schedule. Also, environmental challenges and extreme weather events are a growing risk to the economy.

### Liquidity

As at 31 March 2024, Group's deposits stood at € 58.6 billion from € 59.6 billion compared to 31 December 2023, impacted by seasonality and subdued credit growth dynamics. Nevertheless, the Group's loans-to-deposit ratio stood at 62%, stable compared to 31 December 2023. In response to inflationary pressures, the ECB's Governing Council raised the key ECB interest rates in 2023, reaching 4.50% for the main refinancing rate and 4.00% for the Deposit Facility Rate ("DFR"), a development which has increased the cost of funding. During the third quarter of 2023, the ECB cycle of rate hikes ended and the first cuts are expected this year.

As at 31 March 2024, the Group's funding under Targeted Longer Term Refinancing Operations ("TLTRO") auctions amounted to € 3.5 billion. In addition, funding from the interbank market increased at € 1.8 billion as at 31 March 2024, compared to € 0.4 billion as at 31 December 2023, mainly attributed to the favourable conditions in the particular market.

As regards the maturity profile of the aforementioned TLTRO funding, € 2.5 billion mature in June 2024 and the remaining € 1.0 billion matures in December 2024. The Group has the liquidity to repay the upcoming TLTRO maturities due to the ample position of € 11.1 billion in cash and balances with central banks.

The Group's moderately growing deposit base, alongside the active markets access through Tier 2 issuances, Additional Tier 1 ("AT1") Capital instrument, and Senior Preferred Bond issuances improved the Group's funding mix and increased its high-quality liquid assets ("HQLA") buffer. As at 31 March 2024, the Group's LCR stood at 241% (thus, more than double than the regulatory requirement of 100%).

Based on the Group's most recent ILAAP assessment, both the LCR and Net Stable Funding Ratio ("NSFR") ratios are expected to remain above minimum regulatory thresholds throughout the next 12 months.

### Capital adequacy

As at 31 March 2024, the Group's total equity amounted to € 7.6 billion. Hence, the Group's Basel III Common Equity Tier 1 ("CET1") as at 31 March 2024 stood at 13.6% and the total capital ratio ("TCR") stood at 18,4%.

The amount of deferred tax assets ("DTA") included in the Group's regulatory capital in accordance with the provisions of Greek Laws 4172/2013, 4302/2014, 4340/2015, stood at € 3.3 billion as at 31 March 2024.

The ECB, through the Supervisory Review and Evaluation Process ("SREP") decision on 30 November 2023, informed Management on the revised OCR levels, effective since 1 January 2024. The Group has to maintain, on a consolidated basis, a Total SREP Capital Requirement ("TSCR") of 11% and an OCR of 14.58% (OCR plus P2G 1.25% at 15.83%), which includes: (a) the minimum Pillar I total capital requirements of 8.00% as per article 92(1) of Regulation 575/2013/EU; (b) the additional Pillar II capital requirement of 3.00% as per article 16(2) of Regulation 1024/2013/EU; (c) the fully loaded capital conservation buffer of 2.50% under Greek Law 4261/2014, (d) the transitional Other Systemically Important Institutions ("O-SII") capital buffer of 1.00% under Greek Law 4261/2014 and (e) the institution-specific Countercyclical Capital Buffer ("CCyB") under Greek Law



4261/2014 (as amended by Greek Law 4799/2021) of 0.08%.

Refer to Note 29 for further details on the Group's capital adequacy.

### 2.3 Adoption of International Financial Reporting Standards

The Group reviewed the amendments to existing standards that, have been issued by the International Accounting Standards Board ("IASB"), have been endorsed by the EU as at the date the Interim Financial Statements were issued and are effective from 1 January 2024 and concluded that they did not have an impact on the Interim Financial Statements.

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

In April 2024 and under the Law 5100/2024, the Council Directive (EU) 2022/2523 (Pillar II) is incorporated in the Greek domestic legislation and as a result the amendments introduced by IAS 12, "International Tax Reform – Pillar Two Model Rules", are immediately and retrospectively applicable. Refer to Note 11 for further information.

## 3 Critical accounting judgements and key sources of estimation uncertainty

In preparing the Interim Financial Statements, Management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are considered relevant and are reviewed on an ongoing basis. Changes to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period. Actual results may differ from these estimates. The significant judgements made by Management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements, except for those presented below. The Group believes that the judgements, estimates and assumptions used in the preparation of the Interim Financial Statements are appropriate.

### 3.1 Key sources of estimation uncertainty

#### Macroeconomic factors

The Group prepares forecasts for the possible evolution of macroeconomic variables that affect the level of Expected Credit Losses ("ECL") on loans and advances to customers at amortised cost under multiple economic scenarios. Management assessed and revised its macroeconomic forecasts as at 31 March 2024.

The table below presents the annual average forecasts throughout a four-year time horizon, for each key economic variable and scenario utilized in the ECL calculation of the collectively assessed loans and advances to customers at amortised cost.



ECL Key drivers Scenario	31/3/2024	31/12/2023
	(2024-2027)	(2023-2026)
	%	%
<b>Real GDP growth</b>		
Optimistic	4.2	5.4
Base	2.1	3.4
Pessimistic	-	1.5
<b>Unemployment rates</b>		
Optimistic	8.5	9.1
Base	10.6	11.1
Pessimistic	12.6	12.9
<b>Price index (Residential)</b>		
Optimistic	9.2	10.4
Base	7.1	8.6
Pessimistic	5.0	6.7
<b>Price index (Non residential)</b>		
Optimistic	6.9	6.1
Base	4.8	4.1
Pessimistic	2.8	2.1

In 2023, the Greek economy, remained on a growth trajectory, despite the uncertainty that prevails in the international environment and the macroeconomic impact of monetary policy in the Eurozone. In 2023, real GDP increased by 2.0% on an annual basis, a rate that although slower than the corresponding 2022 level, remains higher than the Eurozone average (0.4%). Moreover, the gradual upgrade of the country’s credit rating, resulted in the recovery of the “investment grade” for the first time since 2010.

The inflationary pressures, which were a key feature of 2022 at both international and domestic level, showed a clear trend of de-escalation. In 2023, national inflation was limited to 3.5% YoY, from 9.6% in 2022. In the first quarter of 2024, inflation eased to 3.1% from 5.9% in the first quarter of 2023. In the labor market, the unemployment rate decreased to 11.1%, compared to 12.4% in 2022, the lowest levels since the beginning of the economic crisis in Greece. Also in the first two months of 2024, the seasonally adjusted unemployment rate was further reduced to 10.8%, down 0.45% compared to the corresponding period in 2023. Employment in the first two months of 2024 increased by 2.3% on an annual seasonally adjusted basis.

In the real estate market, the upward trend in price indices continues. In 2023, the residential real estate price index increased by 13.4% on an annual basis, compared to an increase of 11.9% in 2022. In the first semester of 2023 the office price index increased by 6.6%, on an annual basis, compared to a 2.2% increase in the first semester of 2022.

For the macroeconomic environment developments refer also to Note 2.2.

As at 31 March 2024, the Group’s forecasts of the economic variables across each scenario for 2024 and 2025 are the following:

Key economic drivers of ECL scenarios	2024			2025		
	Optimistic	Base	Pessimistic	Optimistic	Base	Pessimistic
Real GDP growth	3.5	2.2	0.8	4.0	2.1	0.2
Unemployment rates	9.5	10.8	12.2	8.7	10.6	12.5
Price index (Non residential)	6.9	5.5	4.2	6.8	4.9	3.0
Price index (Residential)	11.1	9.7	8.4	9.4	7.5	5.6



## 4 Financial Risk Management

### 4.1 Fair values of financial instruments

#### 4.1.1 Financial instruments not measured at fair value

The following table summarises the fair values and carrying amounts of those financial instruments, which are not measured at fair value on a recurring basis and their carrying amount is not a reasonable approximation of fair value.

	Carrying Amount		Fair Value	
	31/3/2024	31/12/2023	31/3/2024	31/12/2023
<b>Financial assets</b>				
Loans and advances to customers at amortised cost	36,364	37,527	36,041	37,061
Investment securities at amortised cost	12,420	11,659	11,636	10,785
<b>Financial liabilities</b>				
Debt securities in issue	1,887	1,886	1,982	1,946
Other borrowed funds	1,115	939	1,131	935

The following methods and assumptions were used to estimate the fair values of the aforementioned financial instruments at 31 March 2024 and 31 December 2023.

**Loans and advances to customers at amortised cost:** Fair value is estimated using discounted cash flow models, taking into account yield curves observable in the market as of the date of the valuation and adjustments for credit risk.

**Investment securities at amortised cost, debt securities in issue and other borrowed funds:** Fair value is estimated using market prices, or, if such is not available, using discounted cash flow models based on current market interest rates offered for instruments with similar credit quality and duration.

#### 4.1.2 Financial assets and liabilities measured at fair value

Fair value is the price that would be received to sell a financial asset or paid to transfer a liability in an orderly transaction between market participants, at the measurement date, under current market conditions.

IFRS 13 establishes a fair value hierarchy that categorises financial instruments into three (3) levels based on the type of inputs to the valuation techniques used, as follows:

**Level 1** inputs comprise unadjusted quoted prices in active markets for identical assets and liabilities that the entity can access at the measurement date. Level 1 assets and liabilities include debt and equity securities, as well as derivative contracts that are traded in an active and organized market structure (i.e. exchange listed futures and options). An active market is a market in which transactions for assets or liabilities take place with sufficient frequency and volume to provide information on an ongoing basis and are characterized by low bid/ask spreads.

**Level 2** inputs comprise observable inputs other than Level 1 quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for the full term of the instrument. An input is observable if it is developed using market data, such as publicly available information about events or transactions, and reflects the assumptions that market participants would use when pricing the asset or liability. Level 2 assets and liabilities include Over the Counter (“OTC”) derivatives and securities whose values are determined using





pricing models, discounted cash flow methodologies, or similar techniques with inputs that are observable in the market or can be corroborated by observable market data.

**Level 3** inputs refer to unobservable inputs, including the entity’s own data which are adjusted, if necessary, to reflect the assumptions market participants would use in the circumstances. An input is unobservable if, in the absence of market data availability, it is developed using the best information available about the assumptions that market participants would use when pricing the asset or liability. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques with inputs that require significant management judgement or estimation. OTC complex derivatives transactions or structured securities, which are valued using a non-market standard model, comprising substantial model uncertainty, are classified as level 3 instruments.

The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs. The level of the fair value hierarchy within which the fair value measurement is categorized, is determined on the basis of the lowest input that is significant to the fair value measurement. For this purpose, the significance of an input as well as model uncertainty are assessed against the entire fair value measurement of the instrument.

The following table presents the fair value by hierarchy, of the financial assets and liabilities which are measured at fair value, on a recurring basis, and continue to be recognized, in their entirety, on the Group’s Condensed Interim Statement of Financial Position at the end of the reporting period, by fair value hierarchy level:

Financial instruments measured at fair value and basis of valuation								
	31/3/2024				31/12/2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>								
Derivative financial instruments	-	185	-	185	-	191	-	191
Financial assets at FVTPL	938	24	-	962	598	11	-	609
Financial assets mandatorily measured at FVTPL	123	-	120	243	118	-	116	234
Loans and advances to customers mandatorily measured at FVTPL	-	-	50	50	-	-	53	53
Investment securities at FVTOCI	1,067	65	23	1,155	1,322	39	22	1,383
<b>Financial liabilities</b>								
Derivative financial instruments	-	283	-	283	-	295	-	295

**Transfers between Level 1 and Level 2**

Within the three-month period ended 31 March 2024, € 80 million of foreign government bonds were transferred from Level 2 to Level 1, while at the same time a further € 79 million of foreign government bonds were transferred from level 1 to level 2, due to change in their trading activity. There were no transfers of financial liabilities between Level 1 and Level 2 during the current reporting period. Transfers between levels of fair value hierarchy are deemed to have occurred at the end of the reporting period, in which the financial instruments were transferred.

**Level 3 financial instruments**

Level 3 financial instruments include:



- a) Credit impaired loans and advances to customers, which are mandatorily measured at FVTPL because their contractual cash flows are not Solely Payments of Principal and Interest (“SPPI”), are valued using an income approach expected cash flow (expected present value) technique incorporating unobservable inputs.
- b) Financial assets mandatorily measured at FVTPL including a contingent and variable consideration asset recognized following the disposal of NPE portfolios, the fair value of which was estimated at € 64 million (i.e. Senna, Sunshine), for which the models used to estimate their fair value utilize significant unobservable inputs (e.g. discount rate, volatility, expected cash flows etc.).
- c) Mutual funds and closed end funds, which do not meet the definition of an equity instrument under IAS 32 and are mandatorily measured at FVTPL, for which the models used to estimate the fair value are price-based and the price is obtained from the fund manager.
- d) Equity securities at FVTOCI and FVTPL, which are not traded in active markets and their fair value is estimated on the basis of the available information using an income or market approach, for which the main inputs used are earnings forecasts, comparable multiples of earnings economic value, net asset value, adjusted equity and other parameters which are not market observable, as well as estimations that may adjust these values.
- e) Contingent convertible instruments for which the trigger of conversion to equity is based on non-market observable triggers.
- f) Subordinated notes of the Sunrise I, II and III, Phoenix and Vega I, II, III securitizations retained by the Group as at 31 March 2024 classified within line item “Loans and advances to customers mandatorily measured at FVTPL”, which have been valued using multiple valuation techniques incorporating significant unobservable inputs.

During the period ended 31 March 2024 and the year ended 31 December 2023, there were no transfers into or out of Level 3. The following table presents a movement of Level 3 fair value measurements for the aforementioned periods:

<b>Reconciliation of Level 3 instruments</b>			
	<b>Financial assets mandatorily measured at FVTPL</b>	<b>Loans and advances to customers mandatorily measured at FVTPL</b>	<b>Investment securities measured at FVTOCI</b>
<b>Opening balance as at 1/1/2023</b>	<b>78</b>	<b>52</b>	<b>25</b>
Gain / (loss) recognised in the income statement or OCI	(13)	1	(2)
Additions	86	1	2
Derecognitions	(35)	(1)	(3)
<b>Closing Balance as at 31/12/2023</b>	<b>116</b>	<b>53</b>	<b>22</b>
Gain / (loss) recognised in the income statement or OCI	1	(1)	1
Additions	5	-	-
Derecognitions	(2)	(2)	-
<b>Closing Balance as at 31/3/2024</b>	<b>120</b>	<b>50</b>	<b>23</b>



## Valuation Process and Control Framework

The Group has established appropriate processes and internal controls to ensure that the fair values of its financial assets and liabilities are reasonably estimated. The fair value measurements are determined by functions of the Group that are independent of the Risk Management Unit.

The fair values of bonds are determined either by reference to prices for traded instruments in active markets, to external quotations or widely accepted financial models, which are based on market observable or unobservable information where the former is not available, as well as relevant market-based parameters such as interest rates, option volatilities, currency rates, etc. The Group may, sometimes, also utilize third-party pricing information and perform validating procedures on this information to the extent possible or base its fair value on the latest transaction prices available, given the absence of an active market or similar transactions or other market observable inputs. Such instruments are categorised within the lowest level of the fair value hierarchy (i.e. Level 3). The fair value measurement of debt securities, including significant inputs on the valuation models, is performed by Middle Office and independently validated by Group Risk Management (“GRM”) on a systematic basis.

The Group mainly engages in plain vanilla derivative products, hence, the valuation models utilised are fairly standard across the industry. Inputs to valuation models are determined based on market observable information wherever possible. Counterparty credit risk-adjustments are applied on all OTC derivatives. The Group calculates a separate Credit Value Adjustment (“CVA”) for each counterparty to which the Group has exposure. The CVA is estimated considering expected exposures generated using simulation techniques (i.e. Monte Carlo simulation), as well as International Swaps and Derivatives Association (“ISDA”) master netting agreements and collateral postings under Credit Support Annex (“CSA”) contracts. With respect to own credit risk, the Group estimates a Debt Value Adjustment (“DVA”) by applying a methodology symmetric to the one applied for CVA. The bilateral CVA (“BCVA”) is based on implied probabilities of default, derived from credit default swaps (“CDS”) spreads observed in the market, or, if these are not available, from appropriate proxies. As at 31 March 2024 and 31 December 2023, the BCVA was immaterial.

On a systematic basis, adequate control procedures are in place for the validation of these models, including the valuation inputs. The Group’s Middle Office and GRM provide the control valuation framework necessary to ensure that the fair values are reasonably determined, reflecting current market circumstances and economic conditions. Furthermore, under European Markets and Infrastructure Regulation (“EMIR”) regulation, the valuation of interbank OTC derivatives is reconciled on a daily basis with counterparties’ valuations, under the daily collateral management process.



Quantitative information for the Level 3 fair value measurements of the Group as at 31 March 2024 and 31 December 2023:

Financial instruments <sup>1</sup>	Fair Value	Fair Value	Valuation Technique	Significant Unobservable Input	Range of Inputs		Range of Inputs	
	31/3/2024	31/12/2023			31/3/2024		31/12/2023	
					Low	High	Low	High
Financial assets mandatorily at FVTPL – Contingent & variable considerations	64	67	Monte Carlo simulation Discounted Cash Flows	Revenue volatility Discount rate Risk Premium Expected Cash Flows	15% 14% 6% n/a <sup>2</sup>	15% 14% 6% n/a <sup>2</sup>	15% 14% 6% n/a <sup>2</sup>	15% 14% 6% n/a <sup>2</sup>
Financial assets mandatorily at FVTPL and FVTOCI – equity securities, mutual funds	76	70	Income, market approach	n/a <sup>3</sup>	n/a <sup>3</sup>	n/a <sup>3</sup>	n/a <sup>3</sup>	n/a <sup>3</sup>
Loans and advances to customers mandatorily measured at FVTPL – Other than subordinated Notes	44	47	Discounted Cash Flows	Credit risk adjusted expected cash flows	0% <sup>4</sup>	100% <sup>4</sup>	0% <sup>4</sup>	100% <sup>4</sup>

<sup>1</sup>Includes financial instruments with an individual fair value higher than € 5 million at the end of the reporting period.

<sup>2</sup>The expected Cash Flows throughout the earn-out calculation period are commercially sensitive and are not included in the table, given that disclosing them would be detrimental to the Group's interests.

<sup>3</sup>Mainly refers to equity participations of the Group in the share capital of private companies, thus the respective shares are not traded in active markets. In the absence of an active market, the fair value of these securities is estimated using an income or market valuation approach. Given the bespoke nature of the valuation method in respect of each equity shareholding, it is not practicable to quote a range of unobservable inputs. The changes in the value do not materially affect the Group's results and assets.

<sup>4</sup>Represented as percentage of the loan's gross carrying amount.

Reasonably possible assumptions, other than the aforementioned used for determining unobservable inputs of Level 3 instruments, would not have a significant effect on the Group's financial assets and liabilities measured at fair value on a recurring basis.

## 4.2 Credit Risk Management

### 4.2.1 Loans and advances to customers at amortised cost

For credit risk management purposes, the Group monitors its credit risk exposure on all acquired loans and advances to customers at amortised cost on a gross basis, i.e. the Exposure at default ("EAD") is grossed up with the unamortised purchase price allocation adjustment (the "PPA adjustment") as at the reporting date.

For the purposes of this disclosure, gross carrying amount is defined as the amortised cost, before adjusting for any loss allowance, grossed up with the PPA adjustment. Similarly, the ECL allowance for impairment losses presented in the following tables includes the PPA adjustment. As such, the gross carrying amount and ECL allowance for impairment losses presented below does not reconcile to Note 15.



Loans and advances to customers at amortised cost for the Group as at 31 March 2024 and 31 December 2023 are summarised as follows:

31/3/2024	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Credit impaired Lifetime ECL	POCI Credit impaired Lifetime ECL	Total
<b>Mortgages</b>					
Gross carrying amount	4,472	1,436	233	284	6,425
Less: ECL Allowance for impairment losses	(4)	(14)	(19)	(6)	(44)
<b>Total Mortgages</b>	<b>4,468</b>	<b>1,422</b>	<b>214</b>	<b>277</b>	<b>6,381</b>
<b>Consumer, Personal and Other loans</b>					
Gross carrying amount	928	205	56	50	1,239
Less: ECL Allowance for impairment losses	(7)	(22)	(28)	(5)	(63)
<b>Total Consumer, Personal and Other loans</b>	<b>920</b>	<b>183</b>	<b>28</b>	<b>45</b>	<b>1,176</b>
<b>Credit Cards</b>					
Gross carrying amount	279	138	12	1	430
Less: ECL Allowance for impairment losses	(1)	(9)	(10)	-	(21)
<b>Total Credit Cards</b>	<b>278</b>	<b>129</b>	<b>2</b>	<b>-</b>	<b>409</b>
<b>Retail Lending</b>					
Gross carrying amount	5,679	1,779	302	334	8,093
Less: ECL Allowance for impairment losses	(13)	(46)	(58)	(12)	(127)
<b>Total Retail Lending</b>	<b>5,666</b>	<b>1,733</b>	<b>245</b>	<b>323</b>	<b>7,966</b>
<b>Large Corporate Lending</b>					
Gross carrying amount	18,856	655	355	83	19,950
Less: ECL Allowance for impairment losses	(18)	(7)	(212)	(20)	(257)
<b>Total Large Corporate Lending</b>	<b>18,838</b>	<b>648</b>	<b>144</b>	<b>63</b>	<b>19,693</b>
<b>SMEs Lending</b>					
Gross carrying amount	7,545	839	506	163	9,052
Less: ECL Allowance for impairment losses	(18)	(52)	(269)	(59)	(399)
<b>Total SMEs Lending</b>	<b>7,527</b>	<b>788</b>	<b>236</b>	<b>103</b>	<b>8,654</b>
<b>Public Sector Lending</b>					
Gross carrying amount	49	-	1	2	52
Less: ECL Allowance for impairment losses	-	-	(1)	-	(1)
<b>Total Public Sector Lending</b>	<b>49</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>51</b>
<b>Corporate and Public Sector Lending</b>					
Gross carrying amount	26,451	1,494	862	248	29,054
Less: ECL Allowance for impairment losses	(37)	(59)	(482)	(80)	(657)
<b>Total Corporate and Public Sector Lending</b>	<b>26,414</b>	<b>1,435</b>	<b>380</b>	<b>168</b>	<b>28,398</b>
<b>Loans and advances to customers at amortised cost</b>					
Gross carrying amount	32,129	3,273	1,164	582	37,148
Less: ECL Allowance for impairment losses	(49)	(105)	(539)	(91)	(784)
<b>Total Loans and advances to customers at amortised cost</b>	<b>32,080</b>	<b>3,169</b>	<b>625</b>	<b>490</b>	<b>36,364</b>



31/12/2023	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Credit impaired Lifetime ECL	POCI Credit impaired Lifetime ECL	Total
<b>Mortgages</b>					
Gross carrying amount	4,431	1,514	221	287	6,454
Less: ECL Allowance for impairment losses	(3)	(15)	(17)	(6)	(42)
<b>Total Mortgages</b>	<b>4,428</b>	<b>1,499</b>	<b>204</b>	<b>281</b>	<b>6,412</b>
<b>Consumer, Personal and Other loans</b>					
Gross carrying amount	900	221	52	51	1,224
Less: ECL Allowance for impairment losses	(7)	(22)	(27)	(5)	(61)
<b>Total Consumer, Personal and Other loans</b>	<b>892</b>	<b>199</b>	<b>25</b>	<b>46</b>	<b>1,162</b>
<b>Credit Cards</b>					
Gross carrying amount	326	100	11	1	437
Less: ECL Allowance for impairment losses	(2)	(7)	(9)	-	(18)
<b>Total Credit Cards</b>	<b>324</b>	<b>93</b>	<b>2</b>	<b>-</b>	<b>419</b>
<b>Retail Lending</b>					
Gross carrying amount	5,657	1,835	284	339	8,115
Less: ECL Allowance for impairment losses	(12)	(44)	(53)	(12)	(122)
<b>Total Retail Lending</b>	<b>5,644</b>	<b>1,791</b>	<b>231</b>	<b>327</b>	<b>7,993</b>
<b>Large Corporate Lending</b>					
Gross carrying amount	18,915	606	382	86	19,988
Less: ECL Allowance for impairment losses	(17)	(8)	(233)	(19)	(278)
<b>Total Large Corporate Lending</b>	<b>18,897</b>	<b>598</b>	<b>148</b>	<b>67</b>	<b>19,710</b>
<b>SMEs Lending</b>					
Gross carrying amount	7,647	904	513	179	9,244
Less: ECL Allowance for impairment losses	(18)	(53)	(283)	(64)	(419)
<b>Total SMEs Lending</b>	<b>7,629</b>	<b>851</b>	<b>230</b>	<b>115</b>	<b>8,825</b>
<b>Public Sector Lending</b>					
Gross carrying amount	996	-	1	2	999
Less: ECL Allowance for impairment losses	-	-	(1)	-	(1)
<b>Total Public Sector Lending</b>	<b>996</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>998</b>
<b>Corporate and Public Sector Lending</b>					
Gross carrying amount	27,558	1,511	895	267	30,231
Less: ECL Allowance for impairment losses	(36)	(61)	(517)	(83)	(697)
<b>Total Corporate and Public Sector Lending</b>	<b>27,523</b>	<b>1,449</b>	<b>378</b>	<b>183</b>	<b>29,534</b>
<b>Loans and advances to customers at amortised cost</b>					
Gross carrying amount	33,215	3,346	1,180	605	38,346
Less: ECL Allowance for impairment losses	(48)	(106)	(571)	(95)	(819)
<b>Total Loans and advances to customers at amortised cost</b>	<b>33,167</b>	<b>3,240</b>	<b>609</b>	<b>510</b>	<b>37,527</b>

The movement of the ECL allowance for impairment losses on loans and advances to customers at amortised cost is as follows:



Movement in ECL allowance					
	Stage 1	Stage 2	Stage 3	POCI	Total
<b>ECL allowance as at 1/1/2024</b>	48	106	571	95	<b>819</b>
Transfer (to) / from Held for Sale	-	(2)	(21)	-	<b>(23)</b>
Transfers between stages (net)	7	(2)	(5)	-	-
ECL impairment charge/ (release) for the period (P&L)	(4)	1	28	2	<b>28</b>
Change in the present value of the allowance	-	-	11	2	<b>12</b>
Write-off of interest recognised from change in the present value of the allowance	-	-	(11)	(1)	<b>(12)</b>
Write-offs	-	-	(24)	(6)	<b>(30)</b>
FX differences and other movements	(2)	1	(10)	-	<b>(10)</b>
<b>ECL allowance as at 31/3/2024</b>	<b>49</b>	<b>105</b>	<b>539</b>	<b>91</b>	<b>784</b>

Movement in ECL allowance					
	Stage 1	Stage 2	Stage 3	POCI	Total
<b>ECL allowance as at 1/1/2023</b>	37	120	1,115	148	<b>1,421</b>
Transfers between stages (net)	8	(4)	(4)	-	-
ECL impairment charge / (release) for the period (P&L)	(10)	10	61	(4)	<b>56</b>
Change in the present value of the allowance	-	-	13	2	<b>15</b>
Write-off of interest recognised from change in the present value of the allowance	-	-	(13)	(2)	<b>(15)</b>
Write-offs	-	-	(104)	-	<b>(105)</b>
Disposals of loans and advances	-	-	(8)	(6)	<b>(14)</b>
FX differences and other movements	8	-	(25)	6	<b>(10)</b>
<b>ECL allowance as at 31/3/2023</b>	<b>42</b>	<b>126</b>	<b>1,036</b>	<b>144</b>	<b>1,349</b>

The table below presents the impact from the modification of contractual terms for Group loans and advances to customers measured on lifetime ECL at the end of 31 March 2024 and 2023.

	31/3/2024	31/3/2023
Gross modification impact before reversal of ECL allowance (A)	(1)	(1)
Reversal of ECL allowance (B)	(6)	(1)
<b>Net modification impact in P&amp;L (A+B)</b>	<b>(7)</b>	<b>(2)</b>
<b>Gross carrying amount of loans before modification</b>	<b>165</b>	<b>444</b>

The gross carrying amount of modified loans initially ECL measured using lifetime ECL (Stage 3 and Stage 2) and currently measured using 12 month ECL (Stage 1) as at 31 March 2024 amounted to € 36 million (31 March 2023: € 103 million).

#### 4.2.2 Receivables from the Greek Public Sector

The following table presents the carrying amount of the Group's receivables from the Greek Public Sector.



	31/3/2024	31/12/2023
Derivative financial instruments	17	43
Debt securities at FVTPL	569	475
Loans and advances at amortised cost	51	998
Debt securities at amortised cost	8,475	7,713
Debt securities at FVTOCI	883	1,038
Other assets	680	692
<b>Total</b>	<b>10,676</b>	<b>10,960</b>

The decrease in the carrying amount of line item “Loans and advances at amortised cost” by approximately € 947 million is mainly due to the decrease of the funding facility to OPEKEPE by approximately € 944 million.

During the period ended 31 March 2024, the Group purchased Greek Government Bonds (“GGBs”) of nominal value € 850 million, which were classified at amortised cost. Refer to Note 17 for further information.

## 5 Segment analysis

The CEO, supported by the Group Executive Committee members, is considered the Chief Operating Decision Maker for the purposes of identifying the Group’s reportable segments.

The Group manages its business through the following reportable segments:

**Retail Banking** – Includes Mass, Affluent, Small Businesses, International Business Unit (“IBU”) and Public core customer segments, as well as channels of banking activity (i.e. branches, e-branches, ATMs etc.).

**Corporate Banking** – Includes Large Corporates, Shipping, Small and Medium Enterprises (“SMEs”) and Agricultural Core customer segments.

**Piraeus Financial Markets (“PFM”)** – Covers the Fixed Income, Foreign Exchange, Treasury activities (managing the interest rate gap resulting from all banking activities) and Institutional Clients.

**Other** – Includes all management related activities not allocated to specific customer segments, management of Real Estate Owned (“REO”) assets, Wealth and Asset Management (“WAM”) activities, certain equity participations of the Group, funding transactions approved by the Asset and Liability Management Committee (“ALCO”) and intersegmental eliminations.

**NPE Management Unit (“NPE MU”)** – Manages any NPE assessed as non-core business, regardless of whether the said exposures are serviced by the Group or third parties. This reportable segment also includes the senior and subordinated notes issued by the Phoenix, Vega I, II, III, Sunrise I, II and III securitization Special Purpose Vehicles (“SPVs”) and retained by the Group. The fees payable for servicing the Group’s NPE portfolio are recognized in this segment. Furthermore, the respective segment includes certain equity participations classified at FVTOCI or FVTPL and certain associates (i.e. Strix Asset Management Ltd, Strix Holdings LP and Strix Holdings II LP).





Business segments include internal allocations of income and expense based on an internally approved methodology. These allocations include, inter-alia, the costs of certain support services and functions to the extent that they can be meaningfully attributed to the reportable business segments. Such allocations are made on a systematic and consistent basis and involve a degree of subjectivity. Costs that are not allocated to business segments are included in Corporate Centre (reported under business segment “Other”).

Where relevant, income and expense amounts presented include the results of inter-segment funding along with inter-company and inter-business line transactions. All inter-company transactions between business segments are undertaken on an arm’s length basis and inter-segment transactions and balances are eliminated within each relevant segment.

An analysis of the results and other financial information per business segment of the Group is presented below.





1/1 - 31/3/2024	"Core" Segments					NPE MU	Group
	Retail Banking	Corporate Banking	PFM	Other	Total		
Net interest income	267	163	96	(1)	524	(6)	518
Net fee and commission income	65	50	3	6	124	2	125
Income from non-banking activities	-	-	-	19	19	1	20
Net gains / (losses) from derecognition of financial instruments measured at amortised cost	(2)	(3)	(1)	1	(5)	(1)	(6)
Net other income / (expenses)	(20)	(9)	(5)	(25)	(59)	(6)	(66)
<b>Total Net Income / (expenses)</b>	<b>309</b>	<b>201</b>	<b>93</b>	<b>(1)</b>	<b>603</b>	<b>(11)</b>	<b>592</b>
Total operating expenses	(107)	(44)	(10)	(32)	(193)	(9)	(202)
<b>Profit / (loss) before provisions, impairment and other credit-risk related expenses</b>	<b>202</b>	<b>158</b>	<b>83</b>	<b>(33)</b>	<b>410</b>	<b>(20)</b>	<b>389</b>
Impairment (losses) / releases on loans and advances to customers at amortised cost	2	(15)	-	3	(11)	(17)	(28)
Other credit-risk related expenses on loans and advances to customers at amortised cost	(6)	(9)	-	-	(15)	(16)	(31)
Impairment losses on other assets	-	-	-	(10)	(10)	(5)	(15)
Other provision (charges) / releases	-	-	-	(13)	(13)	-	(13)
Share of profit / (loss) of associates and joint ventures	-	-	-	(1)	(1)	24	23
<b>Profit / (loss) before income tax</b>	<b>198</b>	<b>133</b>	<b>83</b>	<b>(55)</b>	<b>358</b>	<b>(33)</b>	<b>325</b>
Income tax expense							(92)
<b>Profit for the period</b>							<b>233</b>
<b>As at 31/3/2024</b>							
Total assets (excluding assets held for sale and investments in associates and joint ventures)	11,956	21,782	28,050	6,507	68,295	7,454	75,749
Assets held for sale	2	21	-	1	24	214	238
Investments in associates and joint ventures	-	-	-	36	36	1,228	1,264
Total assets	11,958	21,802	28,050	6,544	68,354	8,896	77,250
Total liabilities	44,584	14,115	7,281	3,133	69,113	547	69,660



1/1 - 31/3/2023 As reclassified <sup>(1)</sup>	"Core" Segments					NPE MU	Group
	Retail Banking	Corporate Banking	PFM	Other	Total		
Net interest income	199	146	77	26	449	(2)	447
Net fee and commission income	57	42	2	2	103	2	105
Income from non-banking activities	-	-	-	16	16	1	17
Net gains / (losses) from derecognition of financial instruments measured at amortised cost	-	-	-	-	-	(2)	(2)
Net other income/ (expenses)	-	-	11	(2)	9	-	10
<b>Total Net Income</b>	<b>257</b>	<b>188</b>	<b>90</b>	<b>42</b>	<b>577</b>	-	<b>577</b>
Total operating expenses	(103)	(46)	(10)	(35)	(195)	(11)	(206)
<b>Profit / (loss) before provisions, impairment and other credit-risk related expenses</b>	<b>154</b>	<b>142</b>	<b>79</b>	<b>7</b>	<b>382</b>	<b>(11)</b>	<b>371</b>
Impairment (losses) / releases on loans and advances to customers at amortised cost	11	(23)	-	(2)	(14)	(43)	(56)
Other credit-risk related expenses on loans and advances to customers at amortised cost	(10)	(12)	-	-	(22)	(17)	(39)
Impairment losses on other assets	-	-	-	(8)	(8)	-	(8)
Impairment of property and equipment and intangible assets	-	-	-	(1)	(1)	-	(1)
Other provision (charges) / releases	1	-	-	(1)	(1)	-	(0)
Share of profit / (loss) of associates and joint ventures	-	-	-	1	1	(11)	(11)
<b>Profit / (loss) before income tax</b>	<b>155</b>	<b>107</b>	<b>78</b>	<b>(5)</b>	<b>336</b>	<b>(82)</b>	<b>255</b>
Income tax expense							(76)
<b>Profit for the period</b>							<b>179</b>
<b>As at 31/12/2023</b>							
Total assets (excluding assets held for sale and investments in associates and joint ventures)	11,953	22,724	26,091	6,526	67,294	7,660	74,955
Assets held for sale	1	4	-	-	5	236	241
Investments in associates and joint ventures	-	-	-	37	37	1,218	1,255
<b>Total assets</b>	<b>11,955</b>	<b>22,727</b>	<b>26,091</b>	<b>6,563</b>	<b>67,337</b>	<b>9,114</b>	<b>76,450</b>
Total liabilities	44,842	14,585	5,954	3,202	68,583	514	69,097

<sup>(1)</sup> In the second quarter of 2023, the Group revised its approach to funds transfer pricing by reallocating specific assets among each reportable segment and calculating NII on that basis. The comparative information has been reclassified accordingly.



## 6 Net interest income

	1/1 - 31/3/2024	1/1 - 31/3/2023
<b>Interest and similar income</b>		
Debt securities measured at FVTOCI	11	6
Debt securities at amortised cost	72	66
Loans and advances to customers at amortised cost & reverse repos	501	409
Due from banks	7	5
Other	112	60
<b>Total interest income for financial instruments not measured at FVTPL</b>	<b>703</b>	<b>547</b>
Financial instruments measured at FVTPL	8	6
Derivative financial instruments	70	29
<b>Total interest and similar income</b>	<b>781</b>	<b>581</b>
<b>Interest expense and similar charges</b>		
Due to customers and repurchase agreements	(92)	(33)
Debt securities in issue and other borrowed funds	(49)	(29)
Due to banks	(61)	(45)
Contribution of Law 128/75	(13)	(14)
Other	-	(1)
<b>Total interest expense from financial instruments not measured at FVTPL</b>	<b>(215)</b>	<b>(122)</b>
Derivative financial instruments	(48)	(12)
<b>Total interest expense</b>	<b>(263)</b>	<b>(134)</b>
<b>Net interest income</b>	<b>518</b>	<b>447</b>

The increase in line item “Loans and advances to customers at amortised cost & reverse repos” for the period ended 31 March 2024 compared to the period ended 31 March 2023, is mainly due to interest rate increases of floating rate loans, following the consecutive ECB interest rate hikes over the last year. Furthermore, the increase in line item “Due to customers and repurchase agreements” is mostly attributable to the gradual rise in interest rates of term deposits.

Line item “Other” of interest and similar income comprises of € 104 million (31 March 2023: € 50 million) generated from the use of Eurosystem’s deposit facility, corresponding to overnight deposits with the Central Bank remunerated with the applicable DFR, which stands at 4.0% since 20 September 2023.

Line item “Due to banks” of interest expense and similar charges includes the interest expense streaming from ECB funding, in the context of the TLTRO III program, amounting to € 35 million (31 March 2023: € 32 million).



## 7 Net fee and commission income

	1/1 - 31/3/2024	1/1 - 31/3/2023
<b>Fee and commission income</b>		
Commercial banking	118	107
Investment banking	14	6
Asset management	14	9
<b>Total fee and commission income</b>	<b>145</b>	<b>122</b>
<b>Fee and commission expense</b>		
Commercial banking	(17)	(15)
Investment banking	(3)	(2)
<b>Total fee and commission expense</b>	<b>(20)</b>	<b>(17)</b>
<b>Net fee and commission income</b>	<b>125</b>	<b>105</b>

### a. Fee and commission income

The Group classifies revenue from contracts with customers based on the type of services provided. Management believes that this classification reflects how the nature, quantity, timing and uncertainty of the Group's income and cash flows are affected by financial factors.

The tables below present total fee and commission income from contracts with customers of the Group, for the periods ended 31 March 2024 and 2023, for each product type and business segment.

1/1 - 31/3/2024	Fee and Commission income					Total
	Retail Banking	Corporate Banking	PFM	Other	NPE MU	
Asset management / Brokerage	13	1	3	5	-	22
Bancassurance	12	2	-	2	-	16
Cards Issuance <sup>(1)</sup>	18	2	-	-	1	21
Deposits Commissions <sup>(1)</sup>	2	-	-	-	-	2
Funds Transfer	14	7	-	4	-	26
Letters of Guarantee	1	11	-	-	-	12
Loans and advances to customers <sup>(1)</sup>	3	19	-	-	-	23
Payments	5	1	-	1	-	7
FX fees	5	2	-	-	-	7
Other	4	6	-	-	-	10
<b>Total</b>	<b>77</b>	<b>52</b>	<b>3</b>	<b>12</b>	<b>1</b>	<b>145</b>



1/1 - 31/3/2023	Fee and Commission income					Total
	Retail Banking	Corporate Banking	PFM	Other	NPE MU	
Asset management / Brokerage	9	1	2	3	-	15
Bancassurance	10	1	-	1	-	12
Cards Issuance <sup>(1)</sup>	16	2	-	-	1	19
Deposits Commissions <sup>(1)</sup>	2	-	-	-	-	2
Funds Transfer	14	5	-	1	1	21
Letters of Guarantee	1	10	-	-	-	11
Loans and advances to customers <sup>(1)</sup>	2	20	-	-	-	22
Payments	5	1	-	-	-	6
FX fees	5	2	-	-	-	7
Other	4	2	-	1	-	7
<b>Total</b>	<b>68</b>	<b>43</b>	<b>2</b>	<b>7</b>	<b>2</b>	<b>122</b>

<sup>(1)</sup> Refers to financial assets and financial liabilities carried at amortised cost.

#### b. Other income, within the scope of IFRS 15

As presented in the tables below, other income that falls within the scope of IFRS 15, corresponding to contracts with customers of the Group, for the periods ended 31 March 2024 and 2023, amounted to € 6 million and € 17 million, respectively. The said amounts are recognized in line item “Net other income / (expenses)” of the Condensed Interim Consolidated Income Statement, which also includes other non operating expenses, as well as losses from the sale and valuation of investment property and other assets.

1/1 - 31/3/2024	Other Income					Total
	Retail Banking	Corporate Banking	PFM	Other	NPE MU	
Other operating income	-	-	-	4	-	4
Gain from sale of investment property	-	-	-	1	-	1
Gain from sale of other assets	-	-	-	1	-	1
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6</b>	<b>-</b>	<b>6</b>

1/1 - 31/3/2023	Other Income					Total
	Retail Banking	Corporate Banking	PFM	Other	NPE MU	
Other operating income	-	-	-	14	-	14
Gain from sale of other assets	-	-	-	3	-	3
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17</b>	<b>-</b>	<b>17</b>



## 8 Net other income / (expenses)

	1/1 - 31/3/2024	1/1 - 31/3/2023
Gains/ (loss) from fair value remeasurement of investment property	(6)	-
Other net income / (loss)	(61)	(1)
<b>Total net other income / (expenses)</b>	<b>(67)</b>	<b>(1)</b>

On 3 March 2024, the Hellenic Financial Stability Fund (“HFSF”) invited Greek retail and qualified investors, as well as international investors, to participate in a public offering of up to 337,599,150 shares, which corresponds to its entire 27% stake in the Company, subject to the full exercise of an upside option by the HFSF. The offer price ranged between € 3.70 and € 4.00 per share. The public offering took place from 4 March until 6 March, and pursuant to relevant decisions of the HFSF’s BoD, the upside option was fully exercised, and the price of the shares offered was set at € 4.00 per share. The total demand that was expressed in the offering exceeded the number of offered shares by approximately 8 times. Therefore, after completion of the offering, all offered shares were sold and HFSF’s stake in the Company reduced to zero. The total costs of, or incidental to, the offering borne by the Company amounted to approximately € 43 million and are presented within line item “Other net income / (loss)”.

Furthermore, following a recent court decision concerning the Group’s subsidiary “Picar Single Member S.A.”, the Group accounted for an increase in its lease liabilities by approximately € 14 million. The relevant charge is booked within “Other net income/ (loss)”.

## 9 Other credit risk related expenses on loans and advances to customers at amortised cost

The Group’s other credit risk related expenses on loans and advances to customers at amortised cost for the period ended 31 March 2024 amounted to € 31 million (31 March 2023: € 39 million), consisting of fees payable for having its NPE portfolio managed, Assets Under Management (“AuM”) fees, success fees and credit protection fees payable under synthetic securitizations.

For the current reporting period AUM fees, success fees and credit protection fees amounted to € 4 million, € 17 million and € 10 million, respectively (31 March 2023: € 5 million, € 21 million and € 13 million, respectively).

## 10 Other provision (charges) / releases

The variance is due to additional provision for litigations recognized in the current period, following a recent court decision relating to the Group’s subsidiary “Picar Single Member S.A.”, amounted to € 14 million.



## 11 Income tax benefit / (expense)

	31/3/2024	31/3/2023
Current tax expense	(4)	(3)
Deferred tax benefit / (expense)	(88)	(73)
<b>Income tax benefit / (expense)</b>	<b>(92)</b>	<b>(76)</b>

Under the tax amendments of Greek Law 4799/2021 corporate income tax rate for legal entities, other than credit institutions, decreases to 22% for tax years as of 2021 onwards.

The corporate income tax rate applicable to financial institutions, remains at 29% for 2024 and 2023, provided that the specific provisions of art. 27A of the Greek Income Tax Code (“ITC”) apply to those tax years.

The deferred tax recognized in the Condensed Interim Consolidated Income Statement is attributed to temporary differences between the tax and accounting base, the effect of which is analysed in the table below:

	1/1 - 31/3/2024	1/1 - 31/3/2023
Pensions and other post retirement benefits	-	(1)
Loans and advances to customers	(95)	(6)
Derivative financial instruments valuation adjustment	(21)	(75)
Depreciation of property and equipment	(2)	(1)
Amortisation of intangible assets	(2)	(1)
Impairment of GGBs (PSI)	(14)	(14)
Investments	-	26
Other temporary differences	47	2
Reserve from financial assets at FVTOCI	1	(4)
<b>Total</b>	<b>(88)</b>	<b>(73)</b>

Management has estimated that the tax losses carried forward of € 16 million for the Group as at 31 March 2024 can be used to offset future taxable profits and thus the Group has recognised a DTA amounting to € 4 million (31 December 2023: € 4 million). Out of € 16 million tax losses, an amount of € 5 million has no specified time limit to be offset against taxable income, whereas € 11 million can be offset in a time horizon of five (5) financial years following the initial recognition.

DTA on tax losses carried forward is recognised only when it is probable that taxable profits will be available, against which these carried forward tax losses can be utilised. On this base, the Group has unused tax losses as at 31 March 2024 of € 3,832 million (31 December 2023: € 3,845 million), for which no DTA was recognized in the Condensed Interim Consolidated Statement of Financial Position.

As at 31 March 2024, the Group has recognised a DTA of € 5,616 million (31 December 2023: € 5,703 million) and a deferred tax liability of € 10 million (31 December 2023: € 9 million). Furthermore, the DTA of the Group that meets the provisions of article 27 of Law 4172/2013, i.e. is eligible for Deferred Tax Credit (“DTC”), amounted to € 3,257 million for the current period (31 December 2023: € 3,303 million), of which € 981 million relates to unamortised private sector involvement (“PSI”) losses (31 December 2023: € 995 million) and € 2,276 million relates to temporary differences between the IFRS carrying amount and tax base of loans and advances to customers (31 December 2023: € 2,308 million).





Effective from tax year 2021 onwards, par. 3A of article 27 of the ITC applies, as added with article 125 of Greek Law 4831/2021, regarding the treatment and order of offsetting the debit difference defined under article 27 of the ITC. According to par. 1 of the same article, any debit difference outstanding at the end of the twenty-year amortization period is classified as a loss and may be carried forward for five (5) years.

The income tax benefit / (expense) of the Group's foreign subsidiaries is estimated based on the respective nominal corporate income tax rates applicable in 2024 and 2023, i.e. Romania: 16%, Egypt: 22.5%, Serbia: 15%, Ukraine: 18% (the tax rate for banks has been differentiated in 2023 and it was temporarily set for the tax year 2023 to 50%, while for 2024 it is reduced to 25%), Cyprus: 12.5%, Albania: 15%, Germany 15.825% and United Kingdom: 19% until 31 March 2023 and 25% from 1 April 2023 onwards.

According to article 82 of Greek Law 4472/2017, credit institutions and other legal entities scoped into the provisions of article 27A of Greek Law 4172/2013 are required to pay an annual fee of 1.5% on the excess amount guaranteed by the Greek State of DTAs arising from the difference between the tax rate applicable under Greek Law 4334/2015 (Gazette A' 80/16/7/2015) retrospectively from 1 January 2015 onwards (29%), and the tax rate applicable on 30 June 2015 (26%). The corresponding amount of the Group for the period ended 31 March 2024, was € 1 million, and has been recognized within line item "Net other income / (expenses)" of the Condensed Interim Consolidated Income Statement.

Under the provisions of article 52 of Law 5045/2023, as amended and currently in effect, the income tax exemption on interest from GGBs that applied to individuals and foreign tax resident entities, was extended to legal entities that have their headquarter or maintain a permanent establishment in Greece, except for credit institutions based in Greece.

As of April 2024 and under the Law 5100/2024, the Council Directive (EU) 2022/2523 (Pillar II) is incorporated in the Greek domestic legislation, within the context of the Organisation for Economic Cooperation and Development's ("OECD") initiative against the tax Base Erosion and Profit Shifting ("BEPS"). The said law implements internationally agreed rules and methodology for establishing common measures for the minimum effective taxation of multinational enterprise ("MNE") groups and large-scale domestic groups. Specifically, all MNEs, with consolidated revenue of over € 750 million, are subject to an effective tax rate of at least 15% in each jurisdiction in which they have presence. From the first implementation of the law, a transitional period is granted to file the top-up tax information return within a period of eighteen (18) months after the last day of the reporting fiscal year. Management has already initiated a relevant project in order to assess the impact of the new framework and implement it within the Group. Based on Management's preliminary estimate, no significant impact is expected.

## 12 Earnings per share

Basic earnings per share ("EPS") are calculated by dividing the profit after tax attributable to the ordinary shareholders of the parent, by the weighted average number of ordinary shares in issue during the period, excluding the average number of ordinary shares held by the Group.



	1/1 - 31/3/2024	1/1 - 31/3/2023
<b>Profit for the period attributable to ordinary shareholders of the parent</b>	<b>233</b>	<b>180</b>
Weighted average number of ordinary shares in issue (basic and diluted earnings)	1,245,490,626	1,250,020,910
<b>Basic and diluted EPS in €</b>	<b>0.19</b>	<b>0.14</b>

As at 31 March 2024 the Company holds a total of 3,893,147 of its own shares and the weighted average number of ordinary shares has been adjusted, taking under consideration the execution of the free distribution of Company's shares plan to executives and employees of the Company and its affiliated companies within the current reporting period. Refer also to Note 25.

### 13 Tax effects relating to other comprehensive income / (expense) for the period

	1/1 - 31/3/2024			1/1 - 31/3/2023		
	Gross	Tax	Net	Gross	Tax	Net
<b>Items that may be reclassified subsequently to profit or loss</b>						
Change in reserve from debt securities measured at FVTOCI	(6)	2	(4)	1	-	1
Change in currency translation reserve	(1)	-	(1)	6	-	6
Change in cash flow hedge reserve	5	-	5	-	-	-
<b>Items that will not be reclassified subsequently to profit or loss</b>						
Change in reserve from equity instruments measured at FVTOCI	4	(1)	3	4	(1)	3
Change in property revaluation reserve	-	-	-	1	-	1
<b>Other comprehensive income / (expense)</b>	<b>2</b>	<b>1</b>	<b>3</b>	<b>12</b>	<b>(1)</b>	<b>11</b>

### 14 Derivative financial instruments

	31/3/2024		31/12/2023	
	Fair Value		Fair Value	
	Assets	Liabilities	Assets	Liabilities
Derivatives held for trading	614	546	631	578
Derivatives held for hedging (fair value hedges)	1,292	46	1,329	25
Offsetting	(1,721)	(308)	(1,769)	(308)
<b>Net amount in the Statement of Financial Position</b>	<b>185</b>	<b>283</b>	<b>191</b>	<b>295</b>

The Group's derivative financial instruments held for trading mainly comprise interest rate swaps ("IRs"), forward rate agreements and options. The Group's derivative financial instruments held for hedging purposes consist solely of IRs.

As at 31 March 2024, the total notional amount of IRs hedging non maturing deposits ("NMDs") was € 10 billion (31 December 2023: € 7 billion). In addition, the total notional amount of the IRs hedging sovereign bonds measured at FVTOCI and amortised cost, amounted to € 395 million and € 5,489 million, respectively (31 December 2023: € 395 million and € 5,739 million, respectively).



For the three-month period ended 31 March 2024, the total impact of FVH accounting was a gain of € 52 million which was partially offset by a valuation loss of € 59 million of the hedging derivatives (31 March 2023: gain of € 12 million), resulting to a net loss of € 7 million recognised in the Condensed Interim Consolidated Income Statement (31 March 2023: net loss of € 3 million).

## 15 Loans and advances to customers at amortised cost

	31/3/2024	31/12/2023
Mortgages	6,424	6,453
Consumer, personal and other loans	1,236	1,221
Credit cards	430	437
<b>Retail Lending</b>	<b>8,090</b>	<b>8,111</b>
<b>Corporate and Public Sector Lending</b>	<b>28,598</b>	<b>29,746</b>
<b>Collateralised loan obligations ("CLOs")</b>	<b>444</b>	<b>466</b>
<b>Total gross loans and advances to customers at amortised cost</b>	<b>37,131</b>	<b>38,323</b>
Less: ECL allowance	(767)	(796)
<b>Total</b>	<b>36,364</b>	<b>37,527</b>

For the purposes of this disclosure, both the gross carrying amount and the ECL allowance for impairment losses have not been grossed up with the PPA adjustment. As such, the respective amounts reported above do not reconcile to Note 4.2.1.

At Group level, the senior notes of the securitizations Phoenix, Vega I, II, III and Sunrise I, II, III, with a gross carrying amount of € 5,903 million as at 31 March 2024 (31 December 2023: € 5,984 million), are included within line item "Corporate and Public Sector Lending". The ECL allowance on the aforementioned notes is immaterial as at the reporting date.

A reconciliation of the gross carrying amount and the ECL allowance of loans and advances to customers at amortised cost, as defined in Note 4.2.1, against the values presented in the aforementioned table is provided below, taking into account the unamortised PPA as of the reporting date. For the purposes of this reconciliation, CLOs are presented within line item "Corporate and Public Sector Lending".



	31/3/2024	31/12/2023
Mortgages (grossed up with PPA adjustment)	6,425	6,454
Less PPA adjustment	(1)	(1)
<b>Mortgages</b>	<b>6,424</b>	<b>6,453</b>
Consumer, personal and other loans (grossed up with PPA adjustment)	1,239	1,224
Less PPA adjustment	(3)	(3)
<b>Consumer, personal and other loans</b>	<b>1,236</b>	<b>1,221</b>
Credit cards (grossed up with PPA adjustment)	430	437
Less PPA adjustment	-	-
<b>Credit cards</b>	<b>430</b>	<b>437</b>
Retail Lending (grossed up with PPA adjustment)	8,093	8,115
Less PPA adjustment	(3)	(4)
<b>Retail Lending</b>	<b>8,090</b>	<b>8,111</b>
Corporate and Public Sector Lending (grossed up with PPA adjustment)	29,054	30,231
Less PPA adjustment	(13)	(19)
<b>Corporate and Public Sector Lending</b>	<b>29,041</b>	<b>30,212</b>
Total gross loans and advances to customers at amortised cost (grossed up with PPA adjustment)	37,148	38,346
Less PPA adjustment	(17)	(23)
<b>Total gross loans and advances to customers at amortised cost (A)</b>	<b>37,131</b>	<b>38,323</b>
Less: ECL allowance (grossed up with PPA adjustment)	(784)	(819)
Less PPA adjustment	17	23
<b>Less: ECL allowance (B)</b>	<b>(767)</b>	<b>(796)</b>
<b>Net loans and advances to customers at amortised cost (A) + (B)</b>	<b>36,364</b>	<b>37,527</b>

## 16 Assets held for sale (“HFS”)

As at 31 March 2024, the carrying amount of the Group’s HFS assets amounted to € 238 million (31 December 2023: € 241 million), mainly comprising of loans and advances to customers. The most material movements of assets HFS during the reporting period are set out below:

- HFS classification of an additional portfolio of corporate loans, hereafter referred to as 'Nest'. The sale transaction is expected to be completed in the third quarter of 2024.
- Impairment losses of € 20 million charged in line item “Impairment (losses) / releases on loans and advances to customers at amortised cost” in the Group’s Condensed Interim Consolidated Income Statement.

## 17 Investment securities

As at 31 March 2024, the Group’s debt securities measured at amortised cost and financial assets measured at FVTOCI amounted to € 12,420 million and € 1,155 million, respectively (31 December 2023: € 11,659 million and € 1,383 million, respectively). These securities mainly comprise domestic and foreign government bonds, as well as debt securities issued by corporate and financial institutions, the vast majority of which have a residual maturity higher than 12 months as of the reporting date.



During the three-month period ended 31 March 2024, the Group purchased debt securities which were classified at amortised cost with a total nominal value € 999 million, of which € 860 million related to government bonds and € 127 million to bonds issued by financial institutions. The impact of FVH accounting on debt securities measured at amortised cost amounted to a loss of € 18 million. Furthermore, during the current reporting period, the carrying amount of the Group’s debt securities measured at FVTOCI was reduced to € 1,100 million (31 December 2023: € 1,335 million), mainly due to redemptions of Greek and foreign government treasury bills.

As at 31 March 2024, debt securities measured at amortised cost, net of provisions, amounting to € 12,417 million are classified in Stage 1 (31 December 2023: € 11,656 million) with a corresponding ECL allowance of € 17 million (31 December 2023: € 17 million), while debt securities at amortised cost, net of provisions, amounting to € 3 million are classified in Stage 3 (31 December 2023: € 3 million), with a corresponding ECL allowance of € 4 million (31 December 2023: € 4 million).

Debt securities measured at FVTOCI are classified in Stage 1 in their entirety, and the resulting ECL allowance as at 31 March 2024 amounted to € 1 million (31 December 2023: Stage 1 € 1 million).

## 18 Investments in consolidated companies

The Group’s investments in consolidated companies as at 31 March 2024, are provided below:

### A. Subsidiaries (full consolidation method)

a/a	Company	Activity	Country	Unaudited tax years <sup>(1)</sup>	% Holding
1.	Piraeus Bank S.A.	Banking activities	Greece	2020-2023	100.00%
2.	Piraeus Leasing Single Member S.A.	Financial leasing	Greece	2022-2023	100.00%
3.	Piraeus Property Real Estate Management Single Member S.A.	Property management	Greece	2022-2023	100.00%
4.	Dynamic Asset Operating Leasing S.A.	Operating leasing	Greece	2018-2023	100.00%
5.	Piraeus Securities S.A.	Stock exchange services	Greece	2018-2023	100.00%
6.	Piraeus Factoring Single Member S.A.	Corporate factoring	Greece	2018-2023	100.00%
7.	Piraeus Capital Management Single Member S.A.	Management of venture capital fund	Greece	2018-2023	100.00%
8.	Piraeus Jeremie Technology Catalyst Management Single Member S.A.	Management of venture capital fund	Greece	2018-2023	100.00%
9.	Piraeus Asset Management Single Member M.F.M.C. S.A.	Mutual funds management	Greece	2018-2023	100.00%
10.	Geniki Information Single Member S.A.	Assessment and collection of commercial debts	Greece	2018-2023	100.00%
11.	Kosmopolis A' Shopping Centers Single Member S.A.	Shopping center’s management	Greece	2018-2023	100.00%
12.	ND Development Single Member S.A.	Property management	Greece	2018-2023	100.00%
13.	New Up Dating Development Real Estate and Tourism Single Member S.A.	Property, tourism & development company	Greece	2018-2023	100.00%
14.	Picar Single Member S.A.	City Link areas management	Greece	2018-2023	100.00%
15.	P.H. Development	Property management	Greece	2018-2023	100.00%



a/a	Company	Activity	Country	Unaudited tax years <sup>(1)</sup>	% Holding
16.	General Construction and Development Co. S.A.	Property development/ holding company	Greece	2018-2023	66.66%
17.	Entropia Ktimatiki S.A.	Property management	Greece	2018-2023	66.70%
18.	Komotini Real Estate Development Single Member S.A.	Property management	Greece	2018-2023	100.00%
19.	Piraeus Development Single Member S.A.	Property management	Greece	2018-2023	100.00%
20.	Piraeus Real Estate Single Member S.A.	Real estate development	Greece	2018-2023	100.00%
21.	Pleiades Estate Single Member S.A.	Property management	Greece	2018-2023	100.00%
22.	Piraeus Agency Solutions Single Member S.A.	Insurance agency	Greece	2018-2023	100.00%
23.	Mille Fin S.A.	Trading of boat vehicles, cars and equipment	Greece	2018-2023	100.00%
24.	Multicollection S.A.	Assessment and collection of commercial debts	Greece	2009-2023	51.00%
25.	Centre of Sustainable Entrepreneurship Excelixi Single Member S.A.	Consulting Services - Hotel - Training & Seminars	Greece	2018-2023	100.00%
26.	PROSPECT M.C.P.Y.	Yachting management	Greece	2018-2023	100.00%
27.	Ianos Properties Single Member S.A.	Property management	Greece	2018-2023	100.00%
28.	Lykourgos Properties Single Member S.A.	Property management	Greece	2018-2023	100.00%
29.	Thesis Cargo Single Member S.A.	Property management	Greece	2022-2023	100.00%
30.	Trastor Real Estate Investment Company	Real estate investment property	Greece	2018-2023	98.34%
31.	Sinoris Single Member S.A.	Property management	Greece	2023	100.00%
32.	Iolcus Investments Alternative Investments Funds Managers S.A.	Alternative investments funds management	Greece	2018-2023	100.00%
33.	Snappi S.A.	Digital banking products and services	Greece	2022-2023	69.27%
34.	Synthis Single Member S.A.	Property management	Greece	2022-2023	100.00%
35.	MIG Holdings S.A.	Holding company	Greece	2018-2023	87.79%
36.	Athenian Investments Holdings S.A.	Holding company	Greece	2018-2023	87.79%
37.	MIG Media S.A.	Advertising services	Greece	2018-2023	87.79%
38.	Kynouria Ktimatiki Single Member S.A.	Property management	Greece	2018-2023	98.34%
39.	Sirrus Single Member S.A.	Property management	Greece	2023	100.00%
40.	Fineas Ktimatiki Single Member S.A.	Property management	Greece	2020-2023	98.34%
41.	Solon Ktimatiki Single Member S.A.	Property management	Greece	2021-2023	98.34%
42.	Sevthis Single Member S.A.	Property management	Greece	-	100.00%
43.	Cielo Consultancy Sh.P.K.	Property management	Albania	2014-2023	99.09%
44.	Euroinvestment & Finance Public Ltd	Asset management, real estate operations	Cyprus	2018-2023	90.90%
45.	R.E. Anodus Two Ltd	Holding and investment company	Cyprus	2019-2023	99.09%
46.	Tellurion Ltd	Holding company	Cyprus	2019-2023	100.00%
47.	Tellurion Two Ltd	Holding company	Cyprus	2017-2023	99.09%
48.	Trieris Two Real Estate LTD	Holding, Investment and Real Estate Portfolio Management	Cyprus	2011-2023	100.00%



a/a	Company	Activity	Country	Unaudited tax years <sup>(1)</sup>	% Holding
49.	R.E. Anodus Ltd	Consultancy services for real estate development and investments	Cyprus	2017-2023	100.00%
50.	Lakkos Mikelli Real Estate Ltd	Property management	Cyprus	2018-2023	50.66%
51.	Philoktimatiki Public Ltd	Land and property development	Cyprus	2018-2023	53.32%
52.	Sunholdings Properties Company Ltd	Land and property development	Cyprus	2018-2023	26.66%
53.	Philoktimatiki Ergoliptiki Ltd	Construction company	Cyprus	2018-2023	53.32%
54.	MIG Leisure Ltd	Holding company	Cyprus	2018-2023	87.79%
55.	MIG Aviation Holdings Ltd	Holding company	Cyprus	2018-2023	87.79%
56.	Passerat Company Ltd	Holding company	Cyprus	2022-2023	100.00%
57.	JSC Piraeus Bank ICB	Banking activities	Ukraine	-	99.99%
58.	Akinita Ukraine LLC	Real estate development	Ukraine	2014-2023	100.00%
59.	Sinitem LLC	Sale and purchase of real estate	Ukraine	2013-2023	99.94%
60.	Solum Enterprise LLC	Property management	Ukraine	2012-2023	99.94%
61.	Solum Limited Liability Company	Property management	Ukraine	2018-2023	99.94%
62.	Piraeus Leasing Romania S.A.	Monitoring and collection services for loans disbursed by the company	Romania	2003-2023	100.00%
63.	Daphne Real Estate Consultancy SRL	Real estate development	Romania	2014-2023	99.09%
64.	Proiect Season Residence SRL	Real estate development	Romania	2018-2023	100.00%
65.	R.E. Anodus SRL	Real estate development	Romania	2013-2023	99.09%
66.	Piraeus Rent Doo Beograd	Operating leases	Serbia	2007-2023	100.00%
67.	JSC Robne Kuce Beograd (“RKB”)	Property management	Serbia	2007-2023	87.79%
68.	Piraeus Real Estate Egypt LLC	Property management	Egypt	2011-2023	100.00%
69.	Trieris Real Estate Management Ltd	Management of real estate companies	British Virgin Islands	-	100.00%
70.	Piraeus Group Capital Ltd	Debt securities’ issuance	United Kingdom - Jersey Channel Islands	2012-2023	100.00%
71.	Piraeus Group Finance PLC	Debt securities’ issuance	United Kingdom	2012-2023	100.00%
72.	Piraeus SNF DAC	SPV for securitization of corporate, mortgage and consumer loans	Ireland	-	-
73.	Magnus NPL Finance DAC	SPV for securitization of corporate loans	Ireland	-	-

Note <sup>1</sup>: In accordance with Ministerial Decision 1208/20.12.2017 of the Independent Public Revenue Authority, the tax position of entities domiciled in Greece that have not been notified by the local tax authorities for a tax audit, is deemed to be final only after a five-year period has elapsed since the end of each fiscal year.

The subsidiaries duly numbered 72 - 73 are SPVs for securitization of loans and advances to customers and issuance of debt securities. The investment numbered 52 is a subsidiary due to majority representation in the company’s BoD.



Furthermore, as at 31 March 2024 the subsidiaries duly numbered 10, 23, 24 and 37 were under liquidation.

The subsidiary “Kion Holdings Ltd”, that is immaterial to the Group’s financial position and results of operations, is not consolidated but recognized at cost. The full consolidation of the aforementioned company would not have a significant effect on the Interim Financial Statements since the sum of its total net income, total equity and total assets comprises less than 0.01% of the Group’s respective balances, based on its most recent financial statements. In the first quarter of 2024, the non-consolidated subsidiaries “Hellenic Information Systems HIS S.A.” and “The Museum Ltd” were dissolved and removed from the relevant company registries.

### Financial statements of subsidiaries

The annual financial statements of the Group’s subsidiaries for the year ended 31 December 2023 are available on the Company’s web site at [www.piraeusholdings.gr](http://www.piraeusholdings.gr) in section Investor Relations, subsection Financial Data - Financial Statements and Other Information - Consolidated Companies.

## B. Associates and joint ventures (equity accounting method)

### B.1 Associates

The Group’s associates as at 31 March 2024 are the following:

s/n	Company	Activity	Country	Unaudited tax years <sup>(1)</sup>	% Holding
1.	Piraeus - TANE0 Capital Fund	Close end venture capital fund	Greece	-	50.01%
2.	PJ Tech Catalyst Fund	Close end venture capital fund	Greece	-	30.00%
3.	APE Commercial Property Real Estate Tourist and Development S.A.	Holding company	Greece	2018-2023	27.80%
4.	Omicron Cyclos Ena Symmetohiki S.A. <sup>(2)</sup>	Holding company	Greece	2018-2023	28.10%
5.	APE Investment Property S.A.	Real estate, development/ tourist services	Greece	2018-2023	28.92%
6.	Olganos Real Estate S.A.	Property management/electricity production from renewable energy resources	Greece	2018-2023	32.27%
7.	Pyrrichos S.A.	Property management	Greece	2018-2023	55.95%
8.	Exodus S.A. <sup>(2)</sup>	Information technology & software	Greece	2018-2023	49.90%
9.	Evros Development Company S.A.	European community programs management	Greece	2018-2023	30.00%
10.	Gaia S.A.	Software services	Greece	2019-2023	24.92%
11.	Crete Scient & Tech. Park Manag. & Dev. Co. S.A.	Scientific and technology park management	Greece	2018-2023	30.45%
12.	Intrum Hellas REO Solutions S.A.	Real estate	Greece	2019-2023	19.96%
13.	Intrum Hellas Credit Servicing S.A.	Credit and loan servicing	Greece	2019-2023	20.00%
14.	Teiresias S.A.	Interbanking company of development, operation and management of information systems	Greece	2023	23.53%





s/n	Company	Activity	Country	Unaudited tax years <sup>(1)</sup>	% Holding
15.	Piraeus Direct Services S.A.	Support & e-commerce services, trade of time renewal cards	Greece	2018-2023	49.90%
16.	Perigenis Business Properties S.A.	Property management	Greece	2020-2023	20.61%
17.	Abies S.A. <sup>(2)</sup>	Property management	Greece	2018-2023	40.14%
18.	ETVA Industrial Parks S.A.	Development/ management of industrial areas	Greece	2018-2023	1.00%
19.	Euromedica Societe Anonyme for provision of medical services	Hospital and health services	Greece	2023	29.35%
20.	Trieris Real Estate Ltd	Property management	British Virgin Islands	2018-2023	18.41%
21.	Strix Holdings LP	Holdings limited partnership	Ireland	-	100.00%
22.	Strix Asset Management Ltd	Asset management	Ireland	-	25.00%
23.	Strix Holdings II LP	Holdings limited partnership	Ireland	-	100.00%

Note <sup>1</sup>: In accordance with Ministerial Decision 1208/20.12.2017 of the Independent Public Revenue Authority, the tax position of entities domiciled in Greece that have not been notified by the local tax authorities for a tax audit, is deemed to be final only after a five-year period has elapsed since the end of each fiscal year.

Note <sup>2</sup>: Placed under liquidation as at 31 March 2024.

The Group’s associate NGP Plastic S.A., is immaterial to the Group’s financial position and results of operations, therefore, is not consolidated under the equity method but recognised at cost. The contribution of this non-significant associate is approximately 0.22%, 0.03% and 0.03% of the Group’s total net income, total equity and total assets, respectively, based on the most recent financial statements obtained.

Although the Group owns more than half of Piraeus - TANE Capital Fund, Pyrrichos S.A., Strix Holdings LP and Strix Holdings II LP, Management has determined that the Group does not control these entities. Further, the Group has significant influence in Intrum Hellas REO Solutions S.A., ETVA Industrial Parks S.A. and Trieris Real Estate Ltd even though its shareholding in the aforementioned companies does not exceed 20%.

## B.2 Joint ventures

The Group’s joint ventures as at 31 March 2024 are the following:

s/n	Company	Activity	Country	Unaudited tax years <sup>(1)</sup>	% Holding
1.	AEP Elaiona S.A.	Property management	Greece	2018-2023	50.00%
2.	Peirga Kythnou P.C.	Real estate	Greece	2019-2023	50.00%
3.	ReoCo Solar S.A.	Property management	Greece	-	30.66%

Note <sup>1</sup>: In accordance with Ministerial Decision 1208/20.12.2017 of the Independent Public Revenue Authority, the tax position of entities domiciled in Greece that have not been notified by the local tax authorities for a tax audit, is deemed to be final only after a five-year period has elapsed since the end of each fiscal year.



Refer to Note 28 for an analysis of significant changes in the portfolio of consolidated companies.

## 19 Tax receivables

	31/3/2024	31/12/2023
Tax receivables	200	204
Accumulated impairment of tax receivables	(43)	(43)
<b>Net tax receivables</b>	<b>157</b>	<b>161</b>

Net tax receivables for the Group as at 31 March 2024 amounted to € 157 million (31 December 2023: € 161 million), of which € 148 million and € 7 million are attributable to the Bank and the Company, respectively, and € 2 million to other subsidiaries of the Group.

### Piraeus Bank S.A.

Net tax receivables comprise the following:

- a) Receivables from withholding taxes on interest of bonds and treasury bills of € 58 million relating to financial years 2009, 2011, 2012 and 2013 (tax years 2008, 2010, 2011 and 2012). Under the provisions of Greek Law 4605/2019 (article 93, par.1 and 2), as published at Gazette A' 52 on 1 April 2019, an amendment was introduced into the ITC, clarifying the status of the aforementioned withholding tax receivables of the Bank, as follows:
- Withholding taxes of € 26 million, in accordance with the provisions of par. 8 of article 12 of Greek Law 2238/1994, for the financial year 2013 (tax year 2012), are offset as a priority when income tax is incurred and to the extent that such income tax is sufficient for the purposes of the above set-off. In addition, an amount of € 7 million, withheld on the same basis, for the financial year 2010 (tax year 2009) is claimed from the Greek State; and
  - Withholding taxes of € 25 million, which are subject to the provisions of par. 6 of article 3 of Greek Law 4046/2012 and not offset within five (5) years, can be netted off against tax liabilities of the Bank in equal instalments within 10 years, starting from 1 January 2020.
- b) Withholding taxes of € 30 million deriving from interest income earned on Greek Government treasury bills, which were withheld after 1 January 2013. Such tax receivables are offset against income tax available in the next five (5) financial years from the financial year in which the income tax was withheld. Upon completion of the five-year period, any remaining withholding tax is netted off against current tax liabilities.
- c) Withholding taxes of € 55 million arising from corporate bonds, which are refundable by the Greek State.
- d) Various other tax claims of € 5 million.



## 20 Due to banks

	31/3/2024	31/12/2023
Amounts due to ECB and central banks	3,625	3,590
Interbank deposits	160	61
Securities sold to credit institutions under agreements to repurchase	1,755	435
Other	567	532
	<b>6,108</b>	<b>4,618</b>

Line item “Amounts due to ECB and central banks” includes the funding liabilities of the Bank due to ECB, in the context of the TLTRO III program. The interest expense recognized in Net Interest Income regarding the TLTRO III funding for the period ended 31 March 2024 amounted to € 35 million (31 March 2023: € 32 million). Refer to Note 6.

Interbank repo funding increased compared to 31 December 2023 with the use of sovereign debt securities as collateral, mainly related to Italian government bonds and GGBs, following the repayment of a € 2 billion TLTRO III tranche in December 2023.

Line item “Other” mainly comprises: i) long term borrowings from European Investment Bank and ii) cash collateral received by the Bank in the context of derivative transactions engaged under ISDA and CSA agreements.

## 21 Due to customers

	31/3/2024	31/12/2023
<b>Corporate</b>		
Current and sight deposits	13,553	13,593
Term deposits	3,432	3,543
Blocked deposits, guarantee deposits and other accounts	364	399
<b>Total (A)</b>	<b>17,348</b>	<b>17,536</b>
<b>Retail</b>		
Current and sight deposits	7,684	7,765
Savings accounts	23,528	24,184
Term deposits	9,875	9,962
Blocked deposits, guarantee deposits and other accounts	36	40
<b>Total (B)</b>	<b>41,122</b>	<b>41,952</b>
<b>Cheques payable and remittances (C)</b>	<b>120</b>	<b>79</b>
<b>Total Due to customers (A)+(B)+(C)</b>	<b>58,591</b>	<b>59,567</b>



## 22 Debt securities in issue

	Interest Rate (%)	31/3/2024	31/12/2023
Senior Preferred Bond	3.875%	506	501
Senior Preferred Bond	8.250%	352	374
Senior Preferred Bond	7.250%	523	514
Senior Preferred Bond	6.750%	506	497
<b>Total debt securities in issue</b>		<b>1,887</b>	<b>1,886</b>



## Piraeus Financial Holdings Group – 31 March 2024

The financial terms of the Group's debt securities held by third parties as of the end of the reporting period, are as follows:

Issuer	Description	Underlying Loan Type	Issue Date	Maturity Date	Currency	Interest Rate on Total Outstanding Amount/ Coupon Frequency	Nominal value	Outstanding nominal amount	Redemptions	Nominal amount own held by the Bank	Nominal amount held by third party	Carrying value	Interest Rate on third party
<b>31/3/2024</b>													
<b>Senior Preferred Bond</b>													
Piraeus Bank S.A.	Fixed Rate Senior Preferred Bond	-	3-Nov-21	3-Nov-27	EUR	3.875% / Annual	500	500	-	-	500	506	3.875%
Piraeus Bank S.A.	Fixed Rate Senior Preferred Bond	-	28-Nov-22	28-Jan-27	EUR	8.250% / Annual	350	350	-	-	350	352	8.250%
Piraeus Bank S.A.	Fixed Rate Senior Preferred Bond	-	13-Jul-23	13-Jul-28	EUR	7.250% / Annual	500	500	-	-	500	523	7.250%
Piraeus Bank S.A.	Fixed Rate Senior Preferred Bond	-	5-Dec-23	5-Dec-29	EUR	6.750% / Annual	500	500	-	-	500	506	6.750%
<b>31/12/2023</b>													
<b>Senior Preferred Bond</b>													
Piraeus Bank S.A.	Fixed Rate Senior Preferred Bond	-	3-Nov-21	3-Nov-27	EUR	3.875% / Annual	500	500	-	-	500	501	3.875%
Piraeus Bank S.A.	Fixed Rate Senior Preferred Bond	-	28-Nov-22	28-Jan-27	EUR	8.250% / Annual	350	350	-	-	350	374	8.250%
Piraeus Bank S.A.	Fixed Rate Senior Preferred Bond	-	13-Jul-23	13-Jul-28	EUR	7.250% / Annual	500	500	-	-	500	514	7.250%
Piraeus Bank S.A.	Fixed Rate Senior Preferred Bond	-	5-Dec-23	5-Dec-29	EUR	6.750% / Annual	500	500	-	-	500	497	6.750%

The following table includes the financial terms of debt securities retained by the Group as of the end of the reporting period:



Piraeus Financial Holdings Group – 31 March 2024

Issuer	Description	Underlying Loan Type	Issue Date	Maturity Date	Currency	Interest Rate/ Coupon Frequency	Nominal value	Outstanding nominal amount	Redemptions	Accumulated Cancellations
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31/3/2024

**Covered Bonds**

Piraeus Bank S.A.	Floating rate covered bond Series 3	Mortgage loans	16-Feb-17	16-Nov-26	EUR	1m Euribor + 150bp / Monthly	1,000	500	-	500
Piraeus Bank S.A.	Floating rate covered bond Series 5	Mortgage loans	20-Nov-17	20-May-24	EUR	3m Euribor + 150bp / Quarterly	1,000	500	-	500
Piraeus Bank S.A.	Floating rate covered bond Series 6	Mortgage loans	31-Jan-18	31-Jan-26	EUR	3m Euribor + 150bp / Quarterly	1,000	500	-	500
Piraeus Bank S.A.	Floating rate covered bond Series 7	Mortgage loans	11-May-18	11-Feb-27	EUR	3m Euribor + 150bp / Quarterly	1,000	1,000	-	-

Issuer	Description	Underlying Loan Type	Issue Date	Maturity Date	Currency	Interest Rate/ Coupon Frequency	Nominal value	Outstanding nominal amount	Redemptions	Accumulated Cancellations
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31/12/2023

**Covered Bonds**

Piraeus Bank S.A.	Floating rate covered bond Series 3	Mortgage loans	16-Feb-17	16-Nov-26	EUR	1m Euribor + 150bp / Monthly	1,000	500	-	500
Piraeus Bank S.A.	Floating rate covered bond Series 5	Mortgage loans	20-Nov-17	20-May-24	EUR	3m Euribor + 150bp / Quarterly	1,000	500	-	500
Piraeus Bank S.A.	Floating rate covered bond Series 6	Mortgage loans	31-Jan-18	31-Jan-26	EUR	3m Euribor + 150bp / Quarterly	1,000	500	-	500
Piraeus Bank S.A.	Floating rate covered bond Series 7	Mortgage loans	11-May-18	11-Feb-27	EUR	3m Euribor + 150bp / Quarterly	1,000	1,000	-	-



As at 31 March 2024 and 31 December 2023 the carrying amount of loans and advances to customers at amortised cost, that have been pledged as collateral under the terms of the covered bonds programme is € 3,768 million and € 3,341 million, respectively.

For further information about Covered bonds refer to the Company's website in the Investor Relations and Base Prospectus ([Covered Bonds | Piraeus Financial Holdings \(piraeusholdings.gr\)](#)).

## 23 Other borrowed funds

On 17 January 2024, the Company issued under the Euro Medium Term Notes (“EMTN”) Programme a Subordinated Tier 2 Note of nominal value € 500 million, bearing a coupon of 7.25%, with a maturity of 10.25 years. In conjunction with the new issuance, the Company completed within January a partial repurchase of the 9.75% Tier 2 subordinated notes due in June 2029, through a cash tender offer with settlement date on 17 January 2024. Pursuant to the offer, the principal amount of the notes that were validly tendered stood at € 294 million. The purchase price of the transaction stood at 102% of the principal amount of Notes accepted for purchase, plus accrued interest, resulting to a total loss of € 8 million recognized within line item “Net gains / (losses) from derecognition of financial instruments measured at amortised cost”.

As at 31 March 2024, following the aforementioned transactions, the Group's other borrowed funds comprise three (3) Tier 2 subordinated notes of total nominal value € 1,106 million (€ 106 million maturing in June 2029, € 500 million maturing in February 2030 and € 500 million maturing in April 2034) and a total carrying value of € 1,115 million, inclusive of € 18 million in accruals. The said notes may be redeemed by the issuer, at par, on 26 June 2024, 19 February 2025 and 17 April 2029, respectively, subject to prior regulatory approval. Furthermore, these notes bear annual fixed rates of 9.75%, 5.5% and 7.25% for the first five years and reset once thereafter at the prevailing 5-year mid swap rate plus 9.952%, 5.774% and 4.773%, respectively.

## 24 Contingent liabilities, assets pledged, transfers of financial assets and commitments

### 24.1 Legal proceedings

Litigation is a common occurrence in the Banking industry due to the nature of the business undertaken. The Group has formal controls and policies for managing legal claims. Once professional advice has been obtained and the amount of loss reasonably estimated, the Group makes adjustments to account for any adverse effects that the claims may have on its financial position.

As at 31 March 2024, the Group provided for cases under litigation an amount of € 24 million (31 December 2023: € 34 million) which represents Management's best estimate on the probable loss to be incurred upon finalization of these pending legal cases.

The Group has been advised by its legal advisors that it is possible, but not probable, that the final decision of certain legal cases referring mainly to unjust enrichment damages, nullity of debt contract, labor disputes, moral damage and compensation claims, may not be in favor of the Group. Accordingly, no litigation provision for such claims has been established as at 31



March 2024. The contingent liability that could potentially result from such litigations, based on the current status of the legal proceedings and Management's best estimate, is not expected to exceed € 238 million for the Group (31 December 2023: € 223 million), while the timing of the outflow is uncertain. It is noted that based on historical data, this category of legal cases has led to non-significant losses for the Group.

Following the acquisition of a controlling stake in MIG that was completed in April 2023, Management assisted by its legal advisors, reviewed the possible and present obligations under IAS 37 arising from past litigations and claims against MIG and its subsidiaries and concluded on the basis of the information and input provided by MIG, that no provision should be recognised by the Group on its balance sheet. Further, no significant financial impact is expected from the contingent liabilities of MIG and its subsidiaries as per the above stated information and input.

## **24.2 Pending tax audits**

The Company has been audited by the tax authorities up to and including the year 2010.

For the years 2011 - 2016, all Greek Société Anonyme Companies were required to receive tax compliance reports issued by their statutory auditors, under Greek Law 2190/1920 and in accordance with article 82 of Greek Law 2238/1994 and article 65A of Greek Law 4174/2013, as in force at that time.

From 2016 onwards, the requirement to obtain a tax compliance report became optional, however Management has opted for the Company and the Group's Greek subsidiaries to continue receiving such reports from the statutory auditors. The Tax Administration retains its right to proceed with a tax audit, within the applicable statute of limitations, in accordance with article 36 of Greek Law 4174/2013, as currently in force.

In the Bank's tax compliance report for fiscal year 2013, an emphasis of matter was expressed on applicable provisions of Greek Tax Law regarding the acquisition of assets and liabilities of Greek branches of credit institutions domiciled in other EU member countries, according to which the above-mentioned transactions are not subject to tax.

In regards to the Group's Greek subsidiaries, the respective tax compliance reports for the fiscal years up to 2022 have been issued and they were unqualified.

Fiscal year 2023 of the Company and its Greek subsidiaries is currently being examined by Deloitte Certified Public Accountants S.A. and the final outcome of the tax compliance reports is not expected to have a material effect on the Interim Financial Statements.

The unaudited tax years of the Group's subsidiaries, associates and joint ventures, are included in Note 18 and therefore their tax liabilities for these years may not be considered as final.

Additional taxes and penalties may be imposed, for the unaudited years, however, no material impact is expected on the financial position of the Group.

## **24.3 Commitments**

In the normal course of business, the Group enters into contractual credit commitments towards their customers to facilitate





their financing needs or obligations. Due to their nature, credit commitments are treated as off-balance sheet items. These credit commitments consist of letters of guarantees, letters of credit and irrevocable undrawn committed credit facilities. Typically, letters of guarantee and letters of credit ensure payment to a third party for a customer's trade transactions or guarantee the performance of a customer to a third party. Irrevocable undrawn committed credit facilities are agreements to lend to a customer as long as there is no violation of the conditions established in the contract. The credit risk associated with these commitments is measured by applying the same Credit Policy, approval process and monitoring procedures employed for Loans and advances to customers at amortised cost.

As at 31 March 2024 and 31 December 2023 the Group had undertaken the following commitments:

	31/3/2024	31/12/2023
Financial guarantees	5,579	5,680
Letters of credit	178	121
Irrevocable undrawn credit commitments	1,817	1,961
<b>Total credit commitments</b>	<b>7,575</b>	<b>7,762</b>

The irrevocable undrawn committed credit facilities are included in the Risk Weighted Assets (“RWAs”) calculation for capital adequacy purposes under regulatory rules currently in force. An ECL allowance is measured for letters of guarantee, letters of credit and irrevocable undrawn credit commitments.

#### 24.4 Assets pledged

	31/3/2024	31/12/2023
Due from banks	769	825
Financial assets at FVTPL	2	1
Loans and advances to customers measured at amortised cost	5,929	6,498
Financial assets at FVTOCI	1	2
Debt securities measured at amortised cost	3	3
	<b>6,704</b>	<b>7,330</b>

The aforementioned financial assets are mainly pledged either for drawing liquidity from the Eurosystem, under the general terms applying to such agreements, or for margins in regards to a) derivative transactions engaged under ISDA master netting agreements and CSA contracts and b) repurchase transactions covered by Global Master Repurchase Agreement (“GMRA”) contracts.

In the context of the interbank repurchase agreement (“repo”) transactions, securities of a total nominal value of € 2,134 million (31 December 2023: € 515 million) are used for liquidity purposes. The said amount includes GGBs and Italian sovereign bonds of nominal value € 195 million and € 1,924 million, respectively (31 December 2023: € 71 million and € 411 million, respectively).

In addition to the above, as at 31 March 2024 and 31 December 2023 the Bank has pledged an amount of € 168 million, with respect to written guarantee for the non-payment risk of the Greek State, included within line item “Due from banks”.



The Bank's minimum reserve requirement with respect to the amount of funds held on average over the current maintenance period in its current account to Bank of Greece ("BoG"), amounts to € 583 million.

## 25 Share capital and share premium

	Number of shares		
	Issued shares	Treasury shares	Net number of shares
<b>Opening balance at 1/1/2023</b>	<b>1,250,367,223</b>	<b>(259,798)</b>	<b>1,250,107,425</b>
Purchases of treasury shares	-	(32,141,238)	(32,141,238)
Sales of treasury shares	-	27,156,011	27,156,011
<b>Balance at 31/12/2023</b>	<b>1,250,367,223</b>	<b>(5,245,025)</b>	<b>1,245,122,198</b>
<b>Opening balance at 1/1/2024</b>	<b>1,250,367,223</b>	<b>(5,245,025)</b>	<b>1,245,122,198</b>
Purchases of treasury shares	-	(3,979,820)	(3,979,820)
Sales of treasury shares	-	4,751,308	4,751,308
<b>Balance at 31/3/2024</b>	<b>1,250,367,223</b>	<b>(4,473,537)</b>	<b>1,245,893,686</b>

The Company's share capital as at 31 March 2024 and 31 December 2023 amounted to € 1,163 million, divided into 1,250,367,223 common registered shares, with a nominal value of € 0.93 each.

On 15 March 2024, the Company distributed 82,272 of its own common shares for free under the Free Distribution of Shares Plan to executives and employees of the Company and its affiliated companies. These shares were provided through OTC transactions, the valuation of which was based on the share's closing price of € 3.93 on 15 March 2024.

After the aforementioned transaction, the Company owned a total of 3,893,147 of its own shares, corresponding to 0.31% of its total shares.

The remaining purchases and sales of treasury shares that occurred during the current period and in 2023, as well as the remaining treasury shares owned as at 31 March 2024 and 31 December 2023, relate to transactions executed by the Group's subsidiary Piraeus Securities S.A. in the context of its market making operations. As at 31 March 2024, Piraeus Securities S.A. held 580,390 of the Group's common shares.



## 26 Other reserves and retained earnings

	31/3/2024	31/12/2023
Legal reserve	103	88
Reserve from financial assets measured at FVTOCI	38	40
Currency translation reserve	(66)	(64)
Cash flow hedge reserve	7	2
Property revaluation reserve	9	9
Share-based payment reserve	1	-
Other reserves	40	40
Non-taxed reserves	411	411
<b>Total other reserves</b>	<b>543</b>	<b>525</b>
<b>Retained earnings</b>	<b>1,988</b>	<b>1,771</b>
<b>Other reserves and retained earnings</b>	<b>2,531</b>	<b>2,296</b>

The table below illustrates the movement of the reserve from financial assets measured at FVTOCI. The movement of other reserves and retained earnings is provided in the Condensed Interim Consolidated Statement of Changes in Equity.

	31/3/2024	31/12/2023
<b>Opening balance</b>	<b>40</b>	<b>38</b>
Gains / (losses) from the valuation of debt securities	(6)	33
Gains from the valuation of equity securities	2	4
Recycling of valuation adjustments and accumulated impairments upon disposal	2	(36)
Deferred taxation	1	-
<b>Closing balance</b>	<b>38</b>	<b>40</b>

## 27 Related party disclosures

Related parties of the Group include:

- Members of the Company's BoD and Executive Committee, the Group Chief Internal Auditor, the Group Chief Compliance Officer and the CEOs of the significant subsidiaries, collectively "Key Management Personnel";
- Close family members of Key Management Personnel;
- Entities having transactions with the Company, that are controlled or jointly controlled by Key Management Personnel and their close family members;
- the Company's subsidiaries;
- the Company's associates and their subsidiaries; and
- the Company's joint ventures and their subsidiaries.

Loans and advances granted to related parties, as well as letters of guarantee issued in favor of related parties, were executed in accordance with the Group's approved credit policies and procedures in terms of interest rates, collaterals and non-payment



risk.

After selling all of its shares in the Company, HFSF is no longer a related party. Refer to Note 8.

### 27.1 Key Management Personnel and other related parties

The tables below present the Group’s transactions with Key Management Personnel and the related parties referred to in points (b) and (c) above.

(amounts in thousand €)	31/3/2024		31/12/2023	
	Key Management Personnel	Other related parties	Key Management Personnel	Other related parties
Loans and advances to customers at amortised cost (Gross carrying amount)	3,963	472	3,981	414
Due to customers	2,628	1,287	2,800	1,176

(amounts in thousand €)	1/1 - 31/3/2024		1/1 - 31/3/2023	
	Key Management Personnel	Other related parties	Key Management Personnel	Other related parties
Income	29	8	27	12
Expense	7	2	8	-

Key Management Personnel benefits				
(amounts in thousand €)	1/1 - 31/3/2024		1/1 - 31/3/2023	
	Short-term benefits	2,066		2,059
Contributions to the Institution for Occupational Retirement, Life and Medical Provision	21		21	
Post-employment benefits	30		31	
Share based payments	312		-	

“Short-term benefits” of Key Management Personnel include wages, salaries, employer’s share of social contributions and other charges, while “Post-employment benefits” include the cost of post-employment benefit programs.

The total provision established for post-employment benefits to Key Management Personnel as at 31 March 2024 and 31 December 2023 amounted to € 1 million and is recognised in line item “Retirement and termination benefit obligations” in the Condensed Interim Consolidated Statement of Financial Position.

The ECL allowance on loans and advances to customers at amortised cost granted from the Group to Key Management Personnel and other related parties as at 31 March 2024 and 31 December 2023 amounted to less than € 0.1 million.

As at 31 March 2024 Key Management Personnel and other related parties held 821 thousand ordinary shares of the Company, compared to 747 thousand as at 31 December 2023 following the Free Distribution of Own Shares Plan.



## 27.2 Associates

The Group's related party transactions with associates are presented below:

(amounts in million €)	31/3/2024	31/12/2023
Loans and advances to customers at amortised cost (Gross carrying amount)	48	46
Other assets	19	7
Due to customers	237	187
Other liabilities	13	6

(amounts in million €)	1/1 - 31/3/2024	1/1 - 31/3/2023
Total expense and capital expenditure	(29)	(26)
Dividends, interest income and other income	20	23

The ECL allowance on loans and advances to customers at amortised cost granted from the Group to associates as at 31 March 2024 amounted to € 4 million (31 December 2023: € 3 million). The ECL charge on loans and advances to customers at amortised cost for the period ended 31 March 2024 amounted to € 1 million (31 March 2023: € 3 million).

As at 31 March 2024, the letters of guarantee issued in favor of associates amounted to € 8 million (31 December 2023: € 8 million).

Line item "Dividends, interest income and other income" includes dividends received from associates amounting to € 18 million, for the period ended 31 March 2024 (31 March 2023: € 16 million).

Additionally, as at 31 March 2024, Strix Holdings LP's limited partnership interests were reduced by € 13 million due to cash distribution in the current period.

## 27.3 Joint ventures

The Group's related party transactions with joint ventures are presented below:

(amounts in million €)	31/3/2024	31/12/2023
Loans and advances to customers at amortised cost (Gross carrying amount)	55	55
Due to customers	-	6

(amounts in million €)	1/1 - 31/3/2024	1/1 - 31/3/2023
Total income	1	-

The ECL allowance on loans and advances to customers at amortised cost granted from the Group to joint ventures as at 31 March 2024 amounted to € 40 million (31 December 2023: € 40 million).

As at 31 March 2024, the letters of guarantee issued in favor of joint ventures are nil (31 December 2023: € 20 million).



## 28 Changes in the portfolio of consolidated companies

The changes in the Group’s subsidiaries, associates and joint ventures that occurred during the period ended 31 March 2024, in excess of € 10 million, are set out below:

### a) Changes in subsidiaries

On 16 January 2024, the Bank participated in the share capital increase of its subsidiary Trastor Real Estate Investment Company (“Trastor”) for an amount of € 75 million, thus increasing its shareholding to 98.34%.

On 17 January 2024, the Group derecognized a 2.26% shareholding in Attica Holdings S.A. amounting to € 10 million, through contribution to Strix Holdings LP in exchange for additional limited partnership interests.

On 12 March 2024, Trastor acquired 100% shareholding in Fineas Ktimatiki Single Member S.A. and Solon Ktimatiki Single Member S.A., for a total consideration of € 19 million (€ 7 million and € 12 million, respectively). As a result, the said companies became subsidiaries of the Group.

In the context of the rehabilitation agreement of the Greek Sugar Industry, the Bank acquired on 27 March 2024 a 100% shareholding in company Sevthis Single Member S.A. for an amount of approximately € 10 million.

### b) Changes in associates and joint ventures

On 17 February 2024, the Group’s joint venture AEP Elaiona S.A. completed a share capital decrease of € 12 million by setting off an equivalent amount of accumulated losses carried forward.

### c) Liquidations, disposals and mergers

Refer to the following table for the Group’s liquidations, disposals, and mergers during the period ended 31 March 2024:

Entity	Group Participation	Event
Thesis Agra Single Member S.A.	Subsidiary	Liquidation (completed)
Thesis Hermes Single Member S.A.	Subsidiary	Liquidation (completed)
Thesis Schisto Single Member S.A.	Subsidiary	Liquidation (completed)
Thesis Stone Single Member S.A.	Subsidiary	Liquidation (completed)

## 29 Capital adequacy

The main objectives of Management with respect to capital adequacy are the following:

- To comply with the capital requirements against risks undertaken, according to the regulatory framework;
- To preserve the Group’s ability to continue its operations unhindered, thus to continue providing returns and benefits



to its shareholders and ensure the confidence of its customers;

- To retain a sound and stable capital base in order to support the Group’s Business Plans; and
- To maintain and enhance existing infrastructures, policies, procedures and methodologies for the adequate coverage of supervisory needs, in Greece and abroad.

The Group currently complies with the CRD IV regulatory framework (Basel III implementation under EU rules), which came into force with Directive 2013/36/EU as transposed into Greek Law 4261/2014 (amended by Law 4799/2021) and Regulation (EU) No. 575/2013 as it is currently in force.

The aforementioned regulatory framework requires financial institutions to maintain for the Group a minimum level of regulatory capital related to the undertaken risks. The minimum thresholds for the capital adequacy ratios, as per article 92 of the CRR2, are as follows:

	<b>Group</b>
Common Equity Tier 1 (CET1) Ratio	4.5%
Tier 1 (T1) Ratio	6.0%
Total Capital Ratio (TCR)	8.0%

Following the activation of the Single Supervisory Mechanism (“SSM”) on 4 November 2014, the Group was placed under the direct supervision of the ECB.

The ECB, through the SREP decision on 30 November 2023, informed Management on the revised OCR levels, effective since 1 January 2024. The Group has to maintain, on a consolidated basis, a TSCR of 11% and an OCR of 14.58% (OCR plus P2G 1.25% at 15.83%), in accordance with the CRR and Greek Law 4261/2014, as amended by Law 4799/2021, which includes:

- a) the minimum Pillar I total capital requirements of 8.00% as per article 92(1) of the CRR;
- b) an additional Pillar II capital requirement of 3.00% as per article 16(2) of Regulation 1024/2013/EU;
- c) the CCB of 2.50%;
- d) the O-SII capital buffer of 1.00%; and
- e) the institution specific CCyB of 0.08%.

The capital adequacy ratios as at 31 March 2024 and 31 December 2023 for the Group, as calculated under the existing regulatory framework, taking into account the relevant transitional period provisions applicable under Regulation 575/2013 are as follows:



(amounts in billion €)	31/3/2024	31/12/2023
Common Equity Tier 1 Capital (CET1)	4.5	4.3
Tier 1 Capital	5.1	4.9
Total regulatory capital	6.1	5.8
Total RWAs (on and off- balance sheet items)	33.1	32.7
CET1 Capital ratio	13.6%	13.2%
T1 Capital ratio	15.4%	15.0%
Total Capital ratio (TCR)	18.4%	17.8%

As at 31 March 2024, the TCR for the Group stood at 18.4% and the CET1 ratio stood at 13.6% covering the minimum OCR levels. The Group's interim profits for the first quarter of 2024 are included in the CET1 ratio as of 31 March 2024, subject to approval from the regulatory authorities. Further, the Group's CET1 ratio takes into account specific prudential adjustments in line with article 3 of the CRR and supervisory expectations (including any NPE stock / Addendum calendar shortfall, which also affects government guaranteed exposures). Specifically for the Greek State guaranteed exposures, the Bank applied a prudential cumulative adjustment of € 70 million as at 31 March 2024. The Bank adheres to supervisory expectations, by applying the minimum NPE coverage level in line with the SREP recommendation on coverage of the NPE stock and the Addendum to the ECB Guidance to banks on non-performing loans, for the Greek State guaranteed exposures. The carrying amount of these exposures amounted to € 664 million as at 31 March 2024, of which € 86 million are classified in stage 1. The total amount of called exposures is € 594 million (€ 127 million and € 467 million presented within "loans and advances to customers at amortised cost" and "other assets", respectively). Since 1 January 2023 and up to 31 March 2024 the total recoveries from the called Greek State guaranteed exposures amounted to € 66 million. This prudential treatment does not affect the respective accounting treatment.

The Additional Tier 1 instruments ("AT 1 Instrument") comprise notes issued by the Company on 16 June 2021 with total nominal value € 600 million. The AT 1 Instrument is perpetual and redeemable at the full discretion of the Company, from 16 June 2026 to 16 December 2026 (the initial call date) and on any subsequent coupon payment date. The respective note bears a fixed coupon of 8.75% payable semi-annually in arrears, until the first call date, and resets to 9.195% plus the then prevailing 5-year mid swap rate every five years thereafter. The Company has the right to cancel all or part of any payment of interest, on any interest payment date and for any reason, at its sole discretion.

### 30 Cash and cash equivalents

For the Cash Flow Statement, "Cash and Cash Equivalents" comprise the following outstanding balances as at 31 March 2024 and 31 December 2023 with a maturity of three months or less from their initial recognition date.





31/3/2024 31/12/2023

Cash and balances with Central Banks (excluding mandatory reserves)	10,512	9,967
Due from banks	839	208
Financial assets at FVTPL	15	38
Financial assets at FVTOCI	7	29
	<b>11,374</b>	<b>10,242</b>

### 31 Events Subsequent to the End of the Reporting Period

- On 10 April 2024, the Bank successfully completed the pricing of a new € 500 million Senior Preferred Bond at a coupon of 5.00%. The Bond has a maturity of six (6) years and an embedded issuer call option after five (5) years. Settlement took place on 16 April 2024 and the notes were listed on the Luxembourg Stock Exchange's Euro MTF market. The issuance supports the achievement of the end-2025 target for minimum requirements of own funds and eligible liabilities (MREL).
- On 19 April 2024, the Group submitted a request for approval to the ECB, to proceed with a cash dividend distribution to the shareholders of the Company amounting to € 79 million, in accordance with the Group's approved distribution policy. Solely for prudential purposes, the Group had already recognized a dividend accrual of the same amount as at 31 December 2023, hence, the reported regulatory capital already includes this effect.

Athens, 29 April 2024

CHAIRMAN  
OF THE BOARD OF DIRECTORS

MANAGING  
DIRECTOR

GROUP CHIEF  
FINANCIAL OFFICER

DEPUTY CHIEF  
FINANCIAL OFFICER

GEORGE P. HANDJINICOLAOU  
ID No A00342058

CHRISTOS I. MEGALOU  
ID No AE 011012

THEODOROS CH. GNARDELLIS  
ID No AI 662109

GEORGE TH. MARINOPOULOS  
ID No AP 154589  
License No Class A 0137758



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