FINANCIAL RESULTS 1Q 2025

MAY 2025

Strong Performance in Q1 2025
Based on increased organic revenues
supporting the achievement of Business Plan's Objectives

Net Credit Expansion

+232 mln

Net Credit Expansion

13.7%

Market Share

(in new production)

Asset Quality Improvement

NPE ratio 2.9%

Ratio stabilization post the completion of Domus + Rhodium portfolio inclusion into HAPS

Enhanced and Qualitative Profitability

€20.1 mln

Recurring PPI

+132%

annually

Strong Revenue Increase

€36.8 mln

NII

+90% annually

€7.1 mln

NFI

+129% annually

Strong Liquidity Profile

€6 bln

Deposits

261.2%

LCR

New Operating Model Cost Rationalization

- ✓ Branch Mergers
- ✓ VES Completion
- ✓ Network and Process Transformation

⇨ **Locked-in cost-saving from implemented actions over €10mln (on an annual basis)**

Key takeaways

- Group's Recurring Pre-Provision Income of €20.1 mln in the 1st quarter of 2025 vs PPI of €8.7 mln in the corresponding comparative period, recording a 132% increase yoy. On a comparable basis, excluding NPEs revenue, Pre-Provision Income increased by more than 5 times yoy and more than 4 times compared to the previous quarter.
- Group's Recurring Operating Income doubled on an annual basis amounting to €55.1 mln vs €25.3 mln in the corresponding period last year.
- NII improved significantly by 90% on an annual basis. Key drivers were net credit expansion and the increase in bond portfolio balances, due to organic growth and the merger. During the 1st quarter of 2025, the Bank reported a Net Credit Expansion of €232 mln. New Disbursements amounted to €671 mln, being in line with the annual target under the Bank's business plan, despite the competitive environment. 53% of the new disbursements were granted to SME's and individuals (47% and 6% respectively), while 47% to large corporates.
- Net Commission Income presented a strong performance reaching €7.1 mln, thus growing by 129% on an annual basis, mainly driven by increased loan production, a continuous increase in letters of guarantee issuance, fund transfers as well as wealth management. Client funds under management amounted to €800 mln, up 6% yoy.
- Recurring Operating Expenses amounted to €35.0 mln as a result of the implementation of a conservative approach with targeted investments, while presenting a significant decrease of 11% compared to the previous quarter. At the same time, the overall cost-saving actions following the merger (voluntary exit scheme, branch mergers and other transformation actions), have already allowed the Bank to lock-in synergies of more than €10 mln, on an annualized basis, in just a single quarter. It is noted that in the 3-year business plan the Bank foresees the realization of cost synergies of €30 mln by the end of 2027.
- Total Group deposits stood at €6.0 bln. Strong liquidity profile with LCR at 261.2% in March 2025. During the 1st quarter, Group's deposits decreased marginally by 1.4% vs the previous quarter, with the decrease rate being lower than the market's rate, which stood at 2% for the corresponding period.
- Attica Bank's NPE ratio stood at 2.9% during the 1st quarter of 2025 vs 61.5% in the corresponding period of 2024. The ratio remained almost unchanged compared to the previous quarter benefiting from the completion of the two HAPS transactions implemented in the previous quarter. The NPE Coverage ratio stood at a satisfactory 46.8% for the current period.
- CET1 ratio stood at 11.0%, absorbing restructuring costs and the impact of Basel IV. The Bank has already planned a series of non-dilutive capital enhancement actions, in accordance with its business plan, the impact of which is expected to be reflected and positively affect capital ratios in the second half of 2025.

MANAGEMENT STATEMENT

The 1st quarter marks a period of qualitative profitability, confirming our targets for securing the market share outlined in our Business Plan. The New Bank is already claiming its position in the domestic financial system, possessing all the prerequisites to play a leading role in the financing of the real economy, by placing the customer and personal human service at the center with immediacy and flexibility. We continue at the same fast and efficient pace in order to complete the operational merger within 2025 with the integration of all systems and functions. This will allow us to implement our business plan without distraction, aiming for a RoTE above 20% and a cost-to-income ratio below 40% at the end of the three-year period. Already, within the first quarter of the year, through the targeted actions we have implemented, we have locked-in over 1/3 of the planned cost synergies since the merger.

The successful share capital increase allowed the Bank to cover the credit risk losses arising from the inclusion of the non-performing exposures in ”Hercules III” asset protection scheme of the now unified bank. As a result, the relevant ratio has dropped to 2.9%, approaching the European average. This represents a substantial clean-up of the balance sheet and marks the fastest NPE reduction ever achieved by a financial institution.

At the same time, the Bank's financial results in the first quarter of the year were particularly satisfactory, reaping the benefits of recent strategic choices, and establishing increasing operating profitability for the Bank for the 9th consecutive quarter. The loan portfolio was also strengthened significantly in the 1st quarter, with net credit expansion reaching €232 million, achieving a notably higher growth rate than the market rate, with the Bank holding a market share of approximately 13.7% in total credit expansion (i.e. new loan production minus repayments), demonstrating its momentum and the potential to further increase its market penetration with sound new financing. Net interest income showed an upward trend to grow in the 1st quarter of the year, while efforts to improve fee and commission income paid off in this quarter as well, with fee revenues doubling compared to the same period last year. Net interest income strengthened significantly, recording a 90% year-on-year improvement driven primarily by growth in the Group's business, demonstrating resilience despite the loss of income from the securitized portfolios.

Meanwhile, the trust shown in us by the market and international investment firms enables us to respond more effectively to the challenges of modern banking and to remain competitive. As of March 31, 2025, assets under management totaled €800 million, including mutual funds, bonds, and treasury bills—an increase of 6% compared to the previous quarter. Our goal is to further invest in our partnerships with international firms that differentiate us from the competition by offering objective advisory services and access to internationally renowned wealth management tools.

2025 represents a year of transition and stabilization of the Bank, focusing our efforts on the faster consolidation and integration of the two Banks, while strengthening our position in the market. The key priority of the new Bank remains the successful and timely completion of the operational merger within the year, to ensure that both the Organization and its customers benefit from the merger of the two Banks as soon as possible. In this context, as early as in the first months of 2025, the voluntary exit program has been completed alongside with branch co-locations in the context of the smooth and successful completion of the operational merger and the full integration of the Bank's IT systems. Simultaneously, actions have been initiated to change the corporate identity, allowing the Bank to operate under a single name and brand following the operational merger. At the same time, we are focusing in fast pace on completing the integration of the two Banks’ processes to improve the overall customer experience across all channels.

The New Bank is intensively continuing its efforts to meet this demanding timeline, the achievement of which will create significant value for the Organization strengthen its position in the banking sector. We remain committed to create a sustainable banking institution with a ‘human face’, one that meets the needs of our customers while actively supporting the Greek economy, investments, and entrepreneurship.

Key Financial Figures

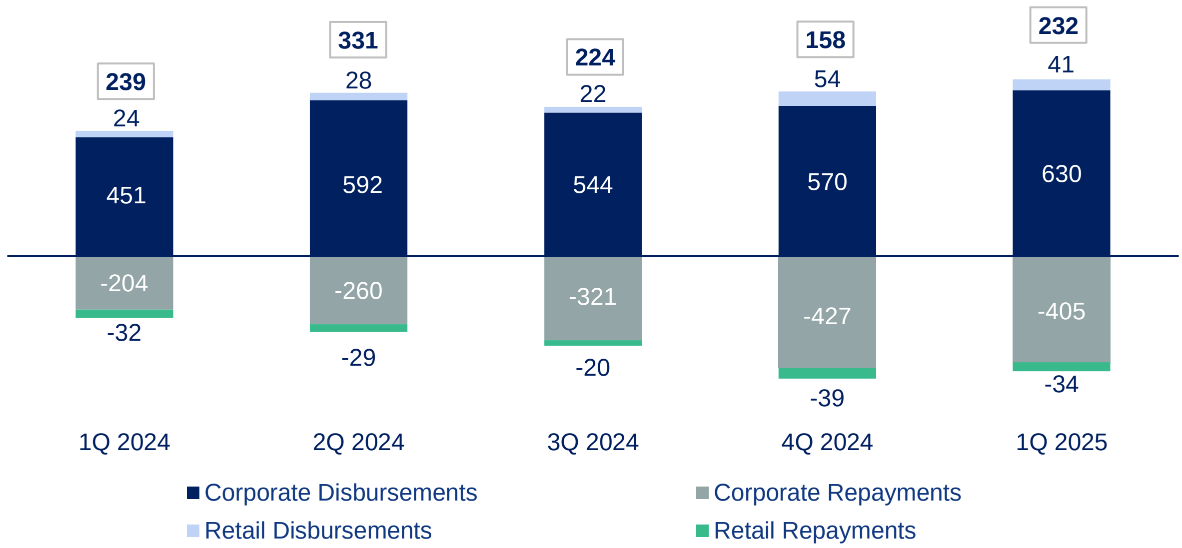
Profit & Loss Statement (*amounts in € mln)*	**Mar-25**	**Mar-24**	**YoY (%)**	**Q4 2024**	**QoQ (%)**
Net Interest Income	36.8	19.4	90%	42.1	-12%
Net Fee & Commission Income	7.1	3.1	129%	7.0	0%
Results from trading portfolio	1.5	0.8	77%	3.4	-57%
Other Income	9.7	2.0	382%	3.5	177%
Recurring Operating Income	**55.1**	**25.3**	**118%**	**56.1**	-2%
Total Operating Income	**56.4**	**28.6**	**98%**	**56.3**	0%
Personnel Expenses	-19.4	-7.9	-147%	-19.7	1%
General Administrative Expenses	-8.6	-4.7	-81%	-13.7	37%
Depreciation	-7.0	-4.0	-73%	-6.2	-13%
Recurring Operating Expenses	**-35.0**	**-16.6**	**-111%**	**-39.5**	11%
Total Operating Expenses	**-49.6**	**-17.3**	**-186%**	**-44.6**	-11%
Recurring Pre Provision Income	**20.1**	**8.7**	**132%**	**16.6**	21%
Pre Provision Income	**6.8**	**11.2**	**-39%**	**11.8**	-42%
Total Provisions	-4.8	-14.6	n.m	6.5	n.m
Profit / (Loss) before taxes	**1.1**	**-3.4**	n.m	**16.3**	**n.m**
Tax	-1.0	-0.2	n.m	1.6	n.m
Profit / (Loss) after taxes	**0.1**	**-3.6**	n.m	**17.9**	**n.m**

Balance Sheet	**Mar-25**	**Dec-24**	**YoY (%)**
Total Assets	7,167	7,540	-5%
Net Loans & advances to customers	4,659	4,430	5%
Financial Assets	1,359	1,700	-20%
Due to customers	5,998	6,085	-1%
Total Equity	872	875	0%

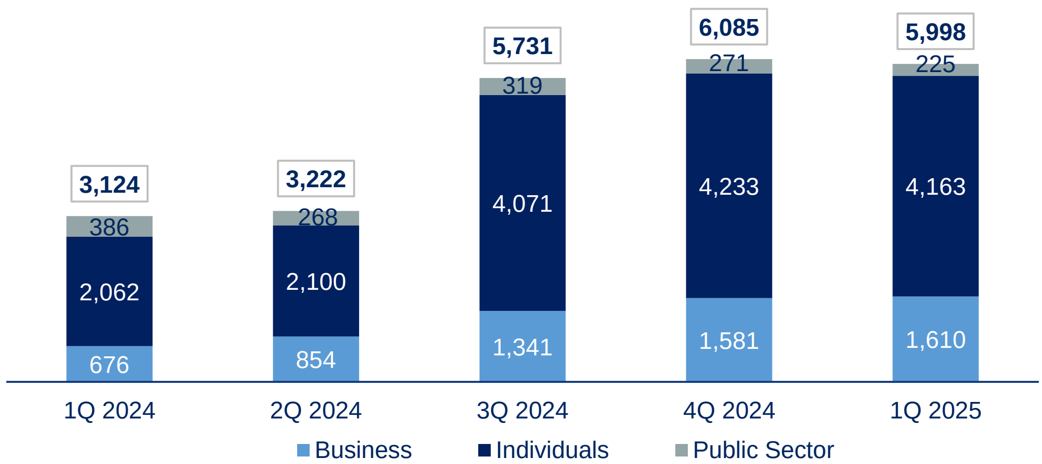
Key Ratios	**Mar-25**	**Dec-24**	**YoY (%)**
Profitability			
Net Interest Margin	2.0%	2.1%	-6%
Recurring Cost / Income Ratio	64%	69%	-8%
Capital	**Mar-25**	**Dec-24**	**YoY (%)**
CET1	11.0%	11.9%	
CAD	11.4%	14.8%	
Liquidity			
LDR	58.6%	54.0%	
LCR	261.2%	301.1%	
Asset Quality			
NPE	2.9%	2.8%	
NPE Coverage	46.8%	47.8%	

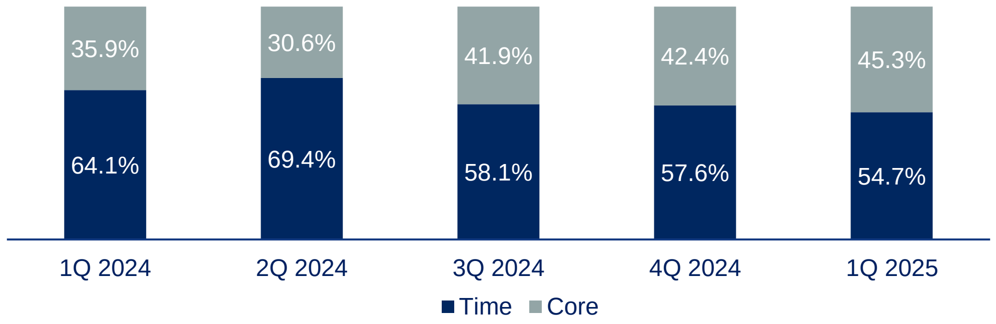
1Q 2025 Financial Analysis

Gross Loans stood at σε €3.5 bln (excluding securitization bonds) with the pace of growth in new disbursements accelerating in line with the previous quarters. Group's new disbursements amounted to €671 mln, with disbursements to SME's and individuals holding the largest share. In particular, 53% of new disbursements were granted to SME's and individuals, while 47% to large corporates. Net credit expansion amounted to €232 mln for the relevant period, with the Bank's lending portfolio focusing mainly on the energy, infrastructure, shipping, tourism and trade sectors.



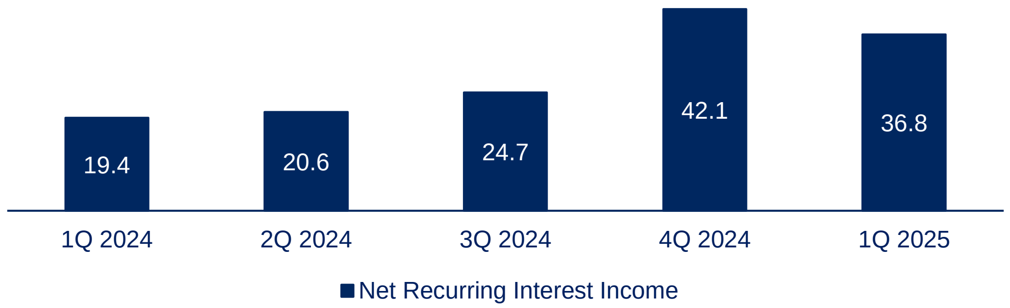
Deposit Balances amounted to approximately €6.0 bln in the period under review. Overall, the diversified structure of the Group's deposits is a key advantage, with broad retail deposits now constituting 70% of total deposits vs 66% in the comparative period. The liquidity coverage ratio (LCR) stood at a very satisfactory level of 261.2% at the end of March, well above regulatory thresholds. Group's ratio of gross loans to deposits reached 58.6% (excluding securitizations).



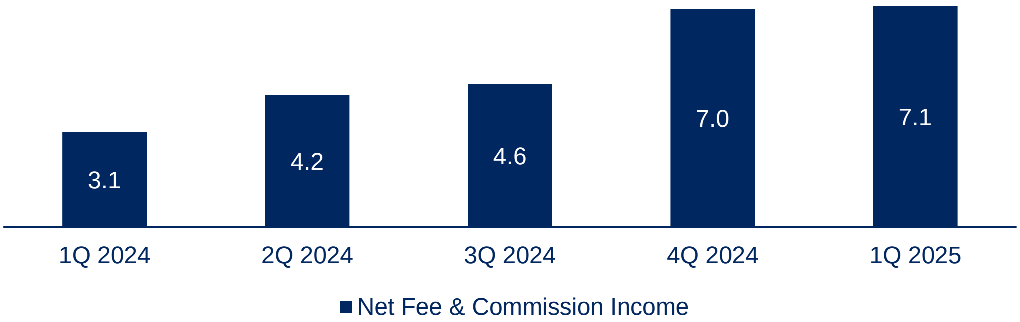


In the 1st quarter of 2025, **the Bank recorded a pre-provision income of €20.1 mln** vs €8.7 mln in the same period last year, mainly due to the increases in core revenues (NII and fees) and the ongoing effort to rationalize the cost base in the context of the implementation of the Bank's Business Plan.

Recurring Net interest income amounted to €36.8 mln displaying a significant increase of 90% over the comparative period, continuing the positive trend of the previous quarters, supported mainly by the remarkable increase in loan volumes also during 1st quarter of 2025, a trend also reflected by the 21% increase compared to the previous quarter (excluding the NPE contribution). Interest Income growth was primarily driven by the increase in interest income on loans and receivables from customers as a consequence of the increase in balances (due to both organic growth and the merger) as well as the increase in the bond portfolio. The increase was partially offset by the significantly higher cost of financing Bank's operations in relation to the comparative period of 2024, as a result of the deposit products adjustment to the new market interest rates and the merger which inflated balances.

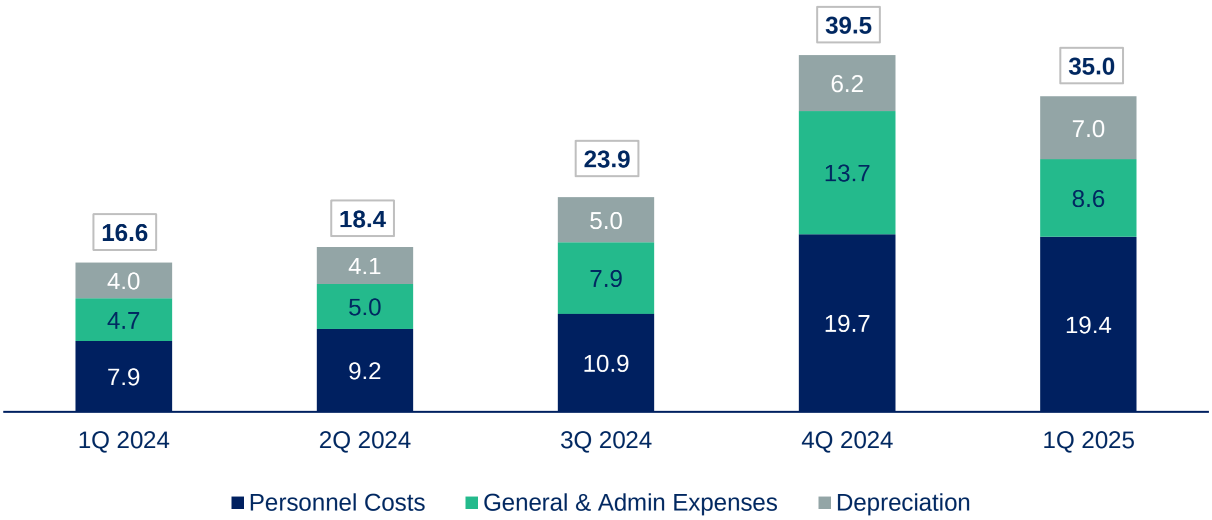


Net commission income increased by 129% and stood at €7.1 mln. The increase was mainly driven by the significant improvement in the issuance of letters of guarantee (+78% yoy) in the context of the Group's credit expansion and by approximately €1.6 mln on client funds under management commissions. Loan production continues to contribute significantly +54% on annual basis.



As a result of the aforementioned, recurring operating income doubled in the 1st quarter of 2025, presenting a remarkable increase of 118% on an annual basis, while **recurring operating expenses amounted to € 35.0 mln**. Recurring personnel expenses amounted to €19.4 mln with the Group's personnel now standing at 1.408 people during the relevant period, as the Bank’s Management implemented a Voluntary Exit Program, with the participation of 146 people, representing approximately 10% of the Bank's total personnel. The cost of the VES program amounted to €13.3 mln, which had a negative impact in Q1 2025 results, with the annual savings amounting to €7.1 mln. At the same time, through the rationalization of the branch network that started in February and will be completed within May, the Bank proceeded with 15 branch co-locations while 6 more branches will cease operations within the current month. The annual savings from the total network rationalization actions are expected to amount to €1.64 mln.

The cost-to-income ratio amounted to 63.5% on a recurring basis. With the completion of the aforementioned rationalization actions of the branch network and the operational integration of the IT systems, the Management aims at a continuous improvement of the cost-to-income ratio, focusing on getting it below 40% within the next 3 years.



Transformation Program

The merger of Attica Bank with Pancreta Bank has led to the creation of the 5th largest bank in Greece. Through the centralization of operations, significant savings are achieved while increasing efficiency, enhancing strategic governance and the coherence of the organization. The new corporate identity, being completed with the aim of modernizing and enhancing the bank's image, offers strategic advantages in the market, attracting new customers and strengthening the confidence of existing ones. The Management aims for the most significant post-merger transformation actions to be completed within 2025, just one year after the legal merger in September 2024.

The consolidation plan is progressing as planned, with steady progress in all key areas. In particular:

1. **Procedures and Policies**. The integration of policies and procedures continues, aiming to improve internal consistency and efficiency. Tasks previously performed at branches are being assigned to central units for faster and more effective execution.
2. **Information Systems.** The integration of IT systems is well underway with progress in line with the initial planning. The system integration, scheduled for Q4 2025, aims to improve the speed and accuracy of customer services.
3. **Branch Network.** Branch Network Rationalization is progressing as planned, with significant changes in organizational structure and efficiency. The processes of merging and closing branches that have particularly high proximity are ongoing and are expected to be fully completed within 2025.
4. **New corporate identity.** The development of the new corporate identity is in full swing, aiming to upgrade the Bank's image and strengthen its market position. Its completion is being closely monitored, with significant advances made in the initial phases.
5. **Digital Transformation.** The Bank has already launched a robust digital transformation program, with actual implementation set to begin in the second half of 2025—immediately after operational integration. Through this implementation, the Bank introduces core innovative principles such as digital-first design, full digitization both externally and internally, a mobile-first strategy, and an enhanced customer experience across all touchpoints with enriched products and services.
6. **New Products and Services.** In the context of offering a unified product portfolio following the legal merger, new products meeting customer needs in consumer, mortgage, and business loans have already been rolled out and are available across the Bank's network. Specifically, mortgage, consumer, and business loans backed by cash collateral are now available, as well as working capital financing products repaid gradually through POS transactions based on current or future receivables. Additionally, the Bank participates in the "My Home II" and "Upgrade My Home" programs, offering customers integrated solutions with preferential terms. Efforts continue to align the remaining product categories both in terms of features and pricing, aiming to create a clear and comprehensible product offering for both customers and the network, while maintaining the competitive pricing that distinguishes the Bank.

Simultaneously, the Bank continues to implement and integrate transformation actions aimed at enhancing customer experience, developing new digital services, and strengthening its support structures. The new operating model combines improved efficiency with a more customer-centric approach, ensuring responsiveness to the evolving customer needs and the challenges of a competitive banking environment. As part of the implementation of the Bank's transformation, by the end of 2025 the Bank actions in the following key areas will have been completed and continue to be implemented:

- **Mapping and Analysis of Business Customer Support Tasks**: Support functions are gradually being assigned to newly formed specialized units, aiming to enhance efficiency and improve customer service processes.

- **Retail Products Portfolio Integration**: The consolidation of retail products across the unified branch network is progressing and is being completed, with new shared products introduced to meet rising customer needs.

- **New Joint Products Promotion**: The rollout of new products, including subsidized/co-financed programs, continues successfully across the network, covering the needs of SMEs, consumer and mortgage loans, and deposit products.

- **Adoption of a Common Pricing Policy and Credit Monitoring Strategy**: A unified pricing policy for all customers is being implemented, aimed at standardizing procedures and enhancing transparency in business portfolio management.

- **Integration of Business Lending Procedures**: The implementation of a unified process for monitoring business lending is at an advanced stage, with the new **Loan Origination System** already operational for retail products without collateral and gradually being expanded across all bank offerings.

Furthermore, the voluntary exit program announced and implemented during the year fully achieved its goals, supporting the Bank's transformation and reinforcing strategic initiatives toward a more efficient and flexible organization. With full commitment to its ambitious transformation goals, the new Bank and its personnel aim to create a modern, efficient, and competitive institution that responds to growing customer demands and successfully meets ongoing market challenges.

Sustainable Development (ESG)

The Bank is harmonizing and expanding its policies and actions regarding Sustainability and ESG, through a new, clearly defined Sustainability organizational structure as well as an ESG committee, with the aim of improving transparency and accountability, as defined by European standards.

In the first quarter of 2025, the Bank completed the **“Dual Materiality” exercise** in accordance with the European CSRD legislation, under which the areas of interest where the Bank has a significant impact are highlighted, as well as the risks and opportunities arising from Sustainability issues. The results of the above assessment informed the first **Sustainability Report** published together with the Bank's financial reporting under European ESRS standards in early March 2025. The Bank is designing its ESG strategy to embed sustainability into every aspect of its operations, supporting the green transition, enhancing social cohesion, and fostering a culture of transparency and accountability. In this context, the Bank has established both a **Sustainability Policy** and a **Sustainable Finance Policy**, investing in green and sustainable financing. Finally, the Bank continues to provide green and sustainable financing, which is crucial for the transformation of the economy, its customers, and broader society.