



Six-month Financial Report

30 June 2025

The information contained in this six-month Financial Report has been translated from the original six-month Financial Report 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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CERTIFICATION PURSUANT TO ARTICLE 5 PAR. 2 OF GREEK LAW 3556/2007, AS IN FORCE

To the best of our knowledge, the Condensed Interim Financial Statements for the six-month period ended 30 June 2025, that have been prepared in accordance with the applicable accounting standards give a true and fair view of the assets, liabilities, equity and income statement of Piraeus Financial Holdings S.A. and the group of companies included in the consolidated financial statements, taken as a whole. In addition, the Board of Directors Report for the six-month period ended 30 June 2025 gives a true and fair view of the information required under Article 5, par. 6 of Greek Law 3556/2007, as currently in force.

Athens, 29 July 2025

Non-Executive
Chairman of BoD

Managing Director (CEO)
Executive BoD Member

Non-Executive BoD Member

George P. Handjinicolaou

Christos I. Megalou

Maria I. Semedalas

Board of Directors' Semi-Annual Report

Global Economic Environment in the first half of 2025

During the first half of 2025, conditions of high uncertainty and multiple challenges suppressed economic activity and international markets. Main factors for the latter are the volatility of U.S. tariff policy, the geopolitical developments in the Middle East, the continuation of the war in Ukraine (now in its fourth year), and the U.S. - China geostrategic competition. At the same time, inflation continues to decelerate, albeit at a more moderate pace. In many major economies, inflation is now close to the targets of their central banks. Consequently, the global economic growth rate and inflation are expected to slow down this year. According to the International Monetary Fund ("IMF"), global real Gross Domestic Product ("GDP") is projected to increase by 2.8% this year (2024: 3.3%) and inflation to decline to 4.3% (2024: 5.7%). However, the verdict of U.S. trade policy and the potential settlement of bilateral trade agreements will determine the future conditions of international trade, significantly affecting growth dynamics, the level and duration of inflation, as well as geopolitical developments.

In the Eurozone ("EZ"), the growth rate for the first quarter of 2025 was 1.5% year-on-year ("YoY"), mildly exceeding that of the fourth quarter of 2024 (1.2%). Since then, data and leading indicators suggest growth in the EZ, albeit at a somewhat milder pace. At the same time, the unemployment rate remains at historically low levels, while June inflation is estimated at approximately 2%, matching the target of the European Central Bank ("ECB"). The IMF forecasts a real GDP increase of 0.8% for 2025 (2024: 0.9%) and inflation rate of 2.1%. In this context, the ECB proceeded with four cuts to its key policy rate, each by 25 basis points ("bps"), during the first half of the year, bringing it close to a level where monetary policy has a neutral effect on economic activity. However, challenges to enhancing the competitiveness of the European economy remain, particularly in the sectors of manufacturing, technological innovation, and unimpeded access to rare earths. On the other hand, the decision of the European Union (the "EU") to gradually increase defense spending by member states - of which they will be conditionally exempted from the corresponding fiscal criteria - will begin to have a positive impact in the long term.

In the USA, the high likelihood of imposing high tariffs by the new President led to a significant increase in imports during the first quarter. As a result, real GDP contracted by 0.5% on a quarterly annualized basis. Throughout the second quarter, developments regarding U.S. tariffs continued to be the main determining factor. According to the latest data, the economic activity is expanding at a moderate pace, better than expected, although clearly milder than in 2024. Labor market conditions remain quite favorable, inflation has decelerated approaching the 2% level, and leading business indicators in June signal a recovery. For 2025, the IMF forecasts a growth rate of 1.8% and inflation at 3.0%. The Federal Reserve ("Fed"), while recognizing the deceleration of inflation, states that it remains somewhat elevated and kept its key interest rate unchanged during the first half of 2025, fearing an increase in inflation due to the imposition of tariffs.

In China, the growth rate for the first half of 2025 was 5.3%, making it more likely to achieve the government's target of 5% for the entire year. This was significantly supported by economic stimulus measures, mainly monetary, taken in the second half of 2024 and in 2025, as well as increased exports (to avoid higher tariffs from the U.S.).

	Real GDP (% yoy)			Inflation (% yoy)		
	2024	2025*	2026*	2024	2025*	2026*
Global economy	3.3	2.8	3.0	5.7	4.3	3.6
USA	2.8	1.8	1.7	3.0	3.0	2.5
Eurozone	0.9	0.8	1.2	2.4	2.1	1.9
China	5.0	4.0	4.0	0.2	0.0	0.6

*Projections

Source: IMF (2025): "World Economic Outlook", Apr., p. 12, 41-3.

Developments in the Greek Economy in the first half of 2025

At the beginning of 2025, the Greek economy remained on a growth trajectory, despite the deterioration of the international environment and increased uncertainty. In the first quarter of 2025, GDP increased by 2.2% YoY, higher than the EZ average (1.5%). Private and public consumption as well as exports of goods contributed positively to GDP. According to the available data for the first half of 2025, short-term indicators of economic activity and expectations indicate that the Greek economy will maintain its growth momentum. Indicatively, the Economic Sentiment Indicator in the first half of 2025 stood at 107.2 points compared to 94.9 points in the EZ.

In the period January - June 2025, inflation stood at 2.5%. The main inflationary pressures come from the services sector, where the price index increased by 5.1%. In the corresponding period, inflation, based on the Harmonized Index of Consumer Prices ("HICP"), stood at 3.1%. In the period January - May 2025, the unemployment rate on a seasonally adjusted basis stood at 8.9%, from 11% in the corresponding period of 2024, while employment increased by 1.2% on an annual basis.

In the period January - June 2025, the state budget on a modified cash basis presented a deficit of € 564 million, against a deficit of € 2.26 billion in the corresponding period of 2024. The state budget primary balance on a modified cash basis amounted to a surplus of € 4.52 billion against the primary surplus of € 2.91 billion in the corresponding period of 2024. In January - May 2025, the current account deficit decreased by € 2.1 billion YoY to stand at € 6.4 billion, owing to an improvement mainly in the balance of goods and, to a lesser extent, in the primary and the secondary income accounts, while the services surplus declined. Also, in the period January - May 2025, travel receipts increased by 12.7% compared to the corresponding period in 2024 and amounted to € 4.35 billion.

On 7 March 2025, the rating agency DBRS Morningstar upgraded the Greek economy to "BBB" with a stable outlook, the second upgrade of Greece within the investment grade after that of the Scope agency last December. On 14 March 2025, the rating agency Moody's upgraded Greece's rating to "Baa3", at the investment grade level, with a stable outlook. Also, on 18 April 2025, the rating agency S&P Global Ratings upgraded Greece's rating to "BBB", with a stable outlook. On 16 May 2025, the rating agency Fitch Ratings revised the outlook of the Greek

economy to positive from stable. Now, all the rating agencies recognized by the ECB classify Greece's sovereign rating in the investment grade.

This solid performance of the Greek economy is expected to continue, despite the challenges of the external environment, with forecasts indicating a continuation of the positive trajectory. According to the European Commission's ("EC") spring forecasts, economic activity in Greece is expected to grow by 2.3% in 2025 and 2.2% in 2026, from 2.3% in 2024, continuing to outperform the euro area average. With the progress of the Recovery and Resilience Plan ("RRP"), EU-funded investments are expected to be significant in 2025 and 2026. Together with sustained robust consumption, supported by steady income growth, these are expected to be the main drivers of economic growth. Import demand is set to remain strong, given the high import content of investment. The Greek economy is expected to be only mildly affected by the U.S. tariffs due to its relatively low direct and indirect trade links with the United States. HICP inflation is projected to decline from 3.0% in 2024 to 2.8% in 2025 and 2.3% in 2026. The unemployment rate is projected to decline from 10.1% in 2024, to 9.3% in 2025, and 8.7% in 2026. Employment is expected to continue to expand, albeit at a slower pace. EC projects the budget surplus to decline from 1.3% of GDP in 2024 to 0.7% in 2025, while in 2026, the surplus will increase to 1.4% of GDP. At the primary outcome level, a primary surplus of 3.8% of GDP is estimated in 2025 from 4.8% in 2024 and 4.4% of GDP for 2026. General government debt as a percentage of GDP is estimated to reach 146.6% in 2025 and 140.6% in 2026, from 153.6% in 2024.

	Greece		
	2024	2025*	2026*
Real GDP growth rate (%)	2.3	2.3	2.2
Inflation (HICP %)	3.0	2.8	2.3
Unemployment rate (% of labor force)	10.1	9.3	8.7
General Government Balance (% of GDP)	1.3	0.7	1.4
General Government Primary Balance (% of GDP)	4.8	3.8	4.4
General Government Gross Debt (% of GDP)	153.6	146.6	140.6

*Projections

Source: EC Spring 2025 Economic Forecast

The Greek economy is expected to maintain its positive momentum in the medium term and continue to expand, despite the unstable external environment and changing geopolitical conditions, based on a reliable fiscal policy, reform orientation, productive investments and extroversion. The growth prospects of the Greek economy depend on the effective use of available European and national resources for investment, the promotion of structural reforms and the strengthening of entrepreneurship. The Recovery and Resilience Fund ("RRF") is a key factor in the prospects for sustainable growth. On 18 July 2025, Greece submitted to the EC the sixth payment request of € 2.1 billion for grants under the RRF. With the completion of the 6th request, total disbursements to Greece will amount to € 23.4 billion, thus 65% of the total available amount of € 36 billion that the country is entitled to receive under the RRF. The request for the loan component, amounting to € 1.8 billion, will be submitted in

September. In total, € 79 billion in European funds and approximately another € 17 billion from national funds will have been allocated to the country by 2027. Investments are expected to accelerate in the coming years, considering the maturation of investment plans and projects implemented under the RRF.

Risk factors continue to pose potential challenges to the Greek economy and its prospects. Further escalation of geopolitical tensions, increasing trade protectionism, combined with uncertainty regarding US tariff policies and the impact on economic growth in the EZ, the lower-than-expected absorption and utilization rate of RRF funds and a slowdown in the implementation of necessary reforms with negative impacts on productivity, could negatively affect developments in the Greek economy. Finally, environmental challenges and extreme weather events constitute an increasing risk to the economy.

Developments in the Greek banking system in the first half of 2025

The Greek banking system, in the first half of 2025, continued to operate in a favorable interest rate environment, however the rates' easing continued, as the ECB Governing Council decided to cut further the rates by 100 bps between its January 2025 and June 2025 meetings, bringing the Deposit Facility Rate to 2.00%.

Deposit growth remained in positive territory YoY, with private sector deposits in May 2025 reaching € 199.6 billion, up by 4.7% YoY.

Following the full repayment of the TLTRO III funding in 2024 by the Greek banks, total ECB funding to the Greek banking system had been reduced to € 2.6 billion as at 31 May 2025, compared to € 8 billion at the end of June 2024.

Loans to the domestic private sector rose during the first five months of 2025, supported by the corporate sector. In May 2025, loans to the domestic private sector increased by 11% YoY to € 124.4 billion.

Going forward, credit expansion is expected to be positively affected by solid and stable economic growth, which is forecasted to continue exceeding the EU average, a healthy Loan to Deposit ("LDR") ratio of the Greek banking system at below 65% in May 2025, while further support will come from the funds of the RRF. The Greek banking system is expected to leverage the EU funds in order to support the Greek economy and lay the ground for sustainable growth rates in the next years. Six (6) domestic banking institutions have signed agreements with the Ministry of Finance for the utilization of loans from the RRF. Until May 2025, 522 projects had been contracted, amounting to a total capital expenditure ("CapEx") of approximately € 14.7 billion.

During the first half of 2025, the systemic Greek banks continued with the issuance of Senior Preferred Bonds, as part of their strategy to meet their Minimum Requirements for own funds and Eligible Liabilities ("MREL"). Currently, all four (4) systemic Greek banks have met their final binding MREL targets.

As at 31 March 2025, the Non-Performing Exposures ("NPE") balance of the Greek banking system stood at € 6 billion¹ with the NPE ratio standing at 3.8%, compared to 7.5% a year ago. The main driver of NPE ratio decline has been the containment of NPE inflows and the organic and inorganic management of NPE outflows, along with the growth of the banks' loan portfolios.

¹ Evolution of loans and non performing loans (www.bankofgreece.gr)

Significant developments that are expected to play key role in the Greek banks' priorities during 2025 are:

- The deployment of the RRF funds for the financing of Greek businesses that is expected to continue to support diverse investment projects;
- ECB monetary policy. Following several consecutive raises since July 2022, the ECB's Governing Council cut interest rates by 100 bps in 2024 meetings and by 100 bps in the first half of 2025, bringing them close to a level where monetary policy has a neutral effect on economic activity. Depending on macroeconomic developments, ECB may proceed with additional cuts in 2025;
- The 2025 EU-wide stress test, with the introduction of Capital Requirements Regulation 3 ("CRR3") into the methodology, will assess the resilience of EU banks in the face of adverse economic conditions, providing essential data for the 2025 Supervisory Review and Evaluation Process ("SREP").

Piraeus Financial Holdings Group Developments

The most important developments for Piraeus Financial Holdings Group (hereinafter, the "Group") during the first half of 2025 and up to the authorization date for issuance of the condensed interim financial statements for the six-month period ended 30 June 2025, by the Board of Directors ("BoD"), were the following:

Rating Upgrades

On 1 April 2025, Fitch Ratings upgraded Piraeus Bank's (the "Bank") long-term issuer credit rating to "BB+" from "BB" with a positive outlook. As at the same date, Fitch Ratings upgraded Piraeus Financial Holdings' (hereinafter the "Company") long-term issuer rating to "BB+", with a positive outlook.

On 1 April 2025, DBRS Morningstar upgraded the Bank's long-term issuer credit rating to "BBB " from "BB (high)" with a stable outlook.

On 18 March 2025, Moody's upgraded the Bank's, long-term issuer credit rating to "Baa2" from "Baa3" and the senior unsecured rating to "Baa2" from "Baa3", both with a stable outlook. As at the same date, Moody's rated the Company "Ba1" with a stable outlook.

On 31 January 2025, S&P Global Ratings raised the Bank's long-term issuer credit rating to "BB+" from "BB" with a stable outlook. As regards the Company, its long-term issuer credit rating was upgraded to "BB-", with a stable outlook.

Piraeus Bank to acquire Ethniki Insurance from CVC

On 12 March, the Company announced that its subsidiary, the Bank, had entered into a Share Purchase Agreement ("SPA") to acquire 90.01% stake in the parent company of Ethniki Insurance from CVC Capital Partners Fund VII. As per the signed SPA, the consideration for the transaction is € 600 million in cash, on a 100% basis. The transaction is expected to further diversify the revenue sources of the Bank, enhancing value creation for shareholders, while it will complement our product range, covering the whole spectrum of banking, protection and investment solutions. The transaction is subject to the approvals of the competent regulatory bodies and is expected to be concluded before 31 December 2025.

Draft Merger Agreement between the Company and the Bank

On 4 June 2025, the Company announced that the BoD of the Company and of its 100% subsidiary, the Bank, in their meetings held on 22 May 2025, approved the draft merger agreement regarding the absorption of the Company by the Bank (the "Merger").

The Merger will be effected through the consolidation of the carrying values of the assets and liabilities of the merging companies, and specifically, through the transfer of the assets and liabilities of the Company (i.e., the Absorbed Entity) to the Bank (i.e., the Absorbing Entity), as such are reflected in the transformation balance sheet of the Company, dated 31 March 2025 (the "Transformation Balance Sheet Date") and as such will be formed up to the completion of the Merger. As of the date of registration in the General Commercial Registry ("G.E.MI.") of the final merger agreement, which shall be executed in the form of a notarial deed, the Merger shall be deemed completed, and the Bank shall, by operation of law and as universal successor, succeed the Company to its assets and liabilities. Upon completion of the Merger, the Bank will become the parent company of the Piraeus group of companies. The Bank will retain its license as a credit institution and it will apply for the listing of its existing shares on the Main Market of the Athens Stock Exchange prior to the completion of the Merger. On the Merger Completion Date or as soon as reasonably practicable thereafter, the new shares of the Bank to be issued as a result of the Merger, will be allotted to the shareholders of the Company in exchange for the shares they hold in the Company. The proposed share exchange ratio is one (1) new registered common voting share of the Bank, with a nominal value of € 0.93, for one (1) registered common voting share of the Company, with a nominal value of € 0.93.

As of 4 June 2025, the publicity formalities regarding the Draft Merger Agreement have been completed with the G.E.MI., and the documents provided for in Article 11 para.1 of Law 4601/2019 are available to shareholders on the Company's website. On 24 July 2025 the competent supervisory authority gave its approval for the Merger, however, the completion of the Merger is subject to the receipt of all necessary regulatory licenses and approvals, including those of the Ministry of Development, as well as all requisite corporate approvals, including the resolutions of the General Meetings of shareholders of both the absorbing and the absorbed companies.

Capital Markets' Transactions**The Company successfully priced a € 400 million Additional Tier 1 ("AT1") instrument**

On 24 June 2025, the Company announced that it successfully completed the pricing of € 400 million Fixed Rate Reset AT 1 Perpetual Contingent Temporary Write-Down Notes (hereinafter, the "Notes"). The AT1 Notes carry a coupon at 6.750%, which is paid semi-annually, on 30 June and 30 December in each year. They are perpetual and callable on 30 December 2030 or in any interest payment date thereafter, subject to the terms and conditions of the Notes. Settlement took place on 30 June 2025 and the Notes were listed on the Luxembourg Exchange's Euro MTF market. The Notes have been assigned a "B1" rating from Moody's Ratings. The AT1 offering contributes towards the implementation of the Group's strategic plan, optimizes the capital stack throughout the planning horizon, and further strengthens the Group's total capital adequacy ratio.

The Bank successfully priced a € 500 million Green Senior Preferred Bond

On 28 May 2025, the Company announced that the Bank successfully completed the pricing of a new € 500 million Green Senior Preferred Bond at a yield of 3.140%, attracting the interest of a large number of institutional investors. The Bond has a maturity of 3.5 years and an embedded issuer call option after 2.5 years. Settlement took place on 3 June 2025 and the notes were listed on the Luxembourg Stock Exchange's Euro MTF market. The Bond was assigned an investment grade rating of "Baa2" from Moody's Ratings. The net proceeds of the issuance will be directed in financing and/or refinancing in whole or in part, eligible green assets, as described in Piraeus' Green Bond Framework, providing positive environmental impact. This is the 3rd issuance of a Green Bond for the Bank and the 2nd one out of its revamped Green Bond Framework dated May 2024. The new issuance further enhanced the Bank's MREL buffers, compared to the June 2025 fully phased MREL requirement.

Balance sheet strength**Solar NPE portfolio classified as HFS**

Project Solar began as a collaborative synthetic securitization of NPEs, involving Greece's four systemic banks, and was structured for inclusion under Hellenic Asset Protection Scheme ("HAPS"). Although the common interbank approach was abandoned, management remains committed to its plan, hence, in recovering the carrying amount of Solar through its disposal, meeting the International Financial Reporting Standard ("IFRS") 5 criteria. The NPE book which consists mainly of small medium-sized enterprises' ("SMEs") loans, has already been classified as Held for Sale ("HFS") and has a gross book value ("GBV") of € 0.3 billion. The disposal of the Solar portfolio is expected to be completed in Q4 2025.

Project Imola

In December 2024, the Bank classified as HFS an NPE portfolio consisting of retail and business NPEs, namely portfolio Imola, with a total GBV of € 0.3 billion. The disposal of the portfolio is expected to be concluded in Q4 2025.

Real estate assets classified as HFS

During 2024, the Group classified real estate assets (mainly repossessed assets) as HFS and recognized corresponding impairment charges of € 64 million. These assets were previously classified under various categories such as inventories, investment properties, or properties held for use. The sales of these disposal groups are expected to be completed within 2025.

Sale of Kea Leitourgia kai Diacheirisi Diktyon ATM

On 22 May 2025, the Company announced that its subsidiary, the Bank, following the completion of the spin-off of its non-core ATM network with the establishment of Kea Leitourgia kai Diacheirisi Diktyon ATM S.M.S.A. ("KEA"), has successfully concluded the sale of 80.10% in KEA to Printec Cash Network S.A., a member of Printec Group, reducing its shareholding to 19.9%. As a result, the Bank lost control over the said entity and the remaining interest is accounted for under the equity method. The Bank operates, following the aforementioned sale, the second largest ATM network in the country with 1,300 units (both in branches and off-site), ensuring

sufficient nationwide geographic coverage for its customer base.

Share capital return in cash payment to shareholders

The Annual General Meeting ("AGM") of the Company's shareholders dated 14 April 2025 decided: (a) the increase of the share capital of the Company by € 373,055,711, through capitalization of an equal amount of the existing share premium reserve through increase of the nominal value of each share of the Company from € 0.93 to € 1.23 and (b) the equivalent reduction of the share capital of the Company by € 373,055,711, through reduction of the nominal value of each share of the Company from € 1.23 to € 0.93, and the distribution of the full amount of the reduction to the shareholders of the Company as a cash payment. The amount of capital return per share was increased by the amount corresponding to the treasury shares held by the Company (i.e., 1,313,086 treasury own shares corresponding to 0.105% of its total shares which are not entitled to the capital return), resulting in a final amount of € 0.29867057 per share, that was paid to the beneficiaries as of 11 June 2025.

Organizational Structure of the Group

The Chief Executive Officer ("CEO"), supported by the Group Executive Committee ("ExCo") 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, ATM etc).

Corporate Banking – Includes Large Corporates, Shipping, 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, the management of Real Estate Owned ("REO") assets, Wealth and Asset Management ("WAM") activities, certain equity participations of the Group, and funding transactions approved by the Asset and Liability Management Committee ("ALCO").

NPE Management Unit ("NPE MU") – Manages any NPE assessed as non-core business, irrespectively of whether the said exposures are serviced by the Group or third parties. In addition, following the derecognition of Phoenix, Vega I, II, III, Sunrise I, II and III securitized portfolios, this reportable segment includes also the senior and subordinated notes issued by the securitization special purpose vehicles ("SPV") and retained by the Group. The fees payable for servicing the Group's NPE portfolio are recognized within this segment. Furthermore, the respective segment includes certain equity participations classified in either Fair Value through Other Comprehensive Income ("FVTOCI") or Fair Value through Profit or Loss ("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, among other, 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 arm's length terms and inter-segment transactions and balances are eliminated within each relevant segment.

Evolution of Volumes and Results of the Group during the first half of 2025

The Group has a systemic position in the Greek banking market in terms of total assets, which amount to € 81.2 billion as at 30 June 2025. The Group holds the most extensive footprint in Greece with 368 branches (plus another 16 branches in 2 countries abroad) and a wide customer base of 4.5 million active customers. The branch network in Greece remained unchanged during the first half of 2025. As at 30 June 2025, the Group's headcount stood at 7,753 full time equivalents ("FTE"), with 7,397 FTE employed in Greece-reduced by 92 compared to a year ago, mainly due to the implementation of Voluntary Exit Scheme ("VES").

Financial Position

Regarding the financial position of the Group as at 30 June 2025, total assets amounted to € 81.2 billion compared to € 80.0 billion as at 31 December 2024, up 1.5%, mainly due to the strong loan book expansion achieved during the first half of 2025 and increased positions in investment securities.

Customer deposits of the Group stood at € 62.9 billion as at 30 June 2025, flat compared to 31 December 2024, outperforming market dynamics. The Group holds 28% domestic market share in deposits as at 30 June 2025. Savings deposits constitute 38% of the total deposits of the Group, with time deposits at 21% and current, sight and other deposits at 41%. Corporate deposits correspond to 33% of the total deposit base with retail deposits at 67%. Average time deposits' cost declined at 1.9% in H1.2025 versus 2.1% in the first half of 2024.

Selected figures of the Financial Position	30/6/2025	31/12/2024	30/6/2024	YtD	YoY
Gross Loans and advances to customers at amortised cost before ECL allowance (grossed up with PPA adjustments)	42,541	41,425	38,399	2.7%	10.8%
Less: Expected credit losses ("ECL") allowance (grossed up with PPA adjustment)	(737)	(691)	(743)	6.7%	(0.8%)
Loans and advances to customers at amortised cost	41,805	40,734	37,655	2.6%	11.0%
Financial Assets	17,882	16,639	15,436	7.5%	15.8%
Other Assets	21,562	22,670	23,535	(4.9%)	(8.4%)
Total Assets	81,249	80,044	76,626	1.5%	6.0%
Due to Banks	2,460	2,378	3,507	3.4%	(29.9%)
Due to Customers	62,858	62,853	59,757	0.0%	5.2%
Other Liabilities	7,066	6,541	5,557	8.0%	27.2%
Total Liabilities	72,385	71,771	68,821	0.9%	5.2%
Total Equity	8,865	8,273	7,804	7.2%	13.6%

Gross loans and advances to customers before ECL allowance as at 30 June 2025 amounted to € 42.5 billion, compared to € 38.4 billion as at 30 June 2024 and € 41.4 billion as at 31 December 2024, while loans and advances to customers stood at € 41.8 billion as at 30 June 2025, compared to € 37.7 billion as at 30 June 2024 and € 40.7 billion as at 31 December 2024. The Group's seasonally adjusted net loans to deposits ratio rose to 66.5%, from 63.0% at 31 December 2024, on the back of solid credit expansion. The Group's loan book in terms of gross balance (grossed up with Purchased Price Allocation adjustment, "PPA adjustment") consists of corporate and public sector by 81%, mortgage by 15% and consumer, personal, credit cards and other loans by 4%.

The Group's financial assets portfolio has increased to € 17.9 billion as at 30 June 2025, compared to € 16.6 billion as at 31 December 2024, mainly the result of higher balances in the Group's portfolio of securities at amortised cost, as well as of financial assets at FVTOCI. Interbank repo funding increased to € 1.8 billion from € 1.7 billion as at 31 December 2024.

Group NPEs stood at € 1.1 billion as at 30 June 2025, compared to € 1.1 billion as at 31 December 2024. The NPEs over total gross loans ratio for the Group stood at 2.6% as at 30 June 2025, stable compared to 31 December 2024. As at 30 June 2025, the Group NPE (cash) coverage ratio stood at 67.5%, from 64.7% as at 31 December 2024.

Income Statement

The Group's net interest income ("NII") amounted to € 955 million in the first half of 2025, presenting a decrease of 8.7% compared to the first half of 2024, attributed to the ECB's rate cuts. Net interest margin ("NIM") reached 2.4% in the first half of 2025, compared to 2.7% in the first half of 2024. Net fee and commission income and income from non-banking activities amounted to € 325 million (income from non-banking activities amounted to € 46 million) in H1.2025, flat compared to H1.2024, with net fee income over assets reaching 0.8% in H1.2025, from 0.9% in H1.2024. Other income shaped at € 55 million gains in H1.2025, compared to a loss of € 52 million in H1.2024. The previous year's figure was mainly affected by the costs related to the placement of the Company's shares that took place in the first quarter 2024.

Total net income in the first half of 2025 amounted to € 1.3 billion, presenting an increase of 1.4% compared to the first half of 2024. The Group's total operating expenses stood at € 436 million in H1.2025, compared to € 406 million in H1.2024. As a result, cost-to-core income ratio was set to 34% in H1.2025.

Selected figures of the Income Statement	30/6/2025	30/6/2024	YoY
Net Interest Income	955	1,045	(8.7%)
Net Fee & Commission Income and income from non-banking activities	325	325	0.3%
Other income	55	(52)	-
Total Net Income	1,336	1,318	1.4%
Staff costs	(203)	(202)	0.5%
-excl. VES costs	(203)	(188)	7.9%
Administrative expenses	(170)	(146)	15.8%
Depreciation and amortization	(64)	(58)	10.5%
Total Operating Expenses	(436)	(406)	7.4%
-excl. VES and other non-recurring costs	(436)	(392)	11.2%
Profit Before Provisions, Impairment and other credit risk related expenses	901	912	(1.3%)
ECL impairment losses and other credit risk related expenses on loans and advances to customers at amortised cost	(129)	(101)	27.7%
Other impairment & provisions	(2)	(44)	(95.3%)
Share of profit / (loss) of associates and joint ventures	(16)	10	-
Profit before income tax	753	777	(3.1%)
Income tax expense	(197)	(213)	(7.1%)
Profit for the period	556	564	(1.6%)
Profit attributable to the equity holders of the parent	559	563	(0.7%)
Earnings per share attributable to the equity holders of the parent	0.45	0.45	(0.9%)

As a result of the above, Group's profit before provisions, impairment and other credit risk related expenses in the first half of 2025 amounted to € 901 million, decreased by 1.3%. The results of the period ended 30 June 2025 were burdened by ECL impairment charges on loans plus other credit risk related expenses amounting to € 129 million (30 June 2024: € 101 million). Excluding ECL impairments related to NPE sales, impairment charges stood at € 106 million, compared to € 90 million in the first half of 2024, with organic cost of risk on net loans standing at 0.5%, compared to 0.5% in H1.2024.

The Group's profit before income tax in the first half of 2025 retreated to € 753 million, compared to € 777 million in the first half of 2024. Profit attributable to equity holders of the parent amounted to € 559 million broadly stable compared to € 563 million in H1.2024.

Capital

As at 30 June 2025, the Group's total equity amounted to € 8.9 billion, compared to € 7.8 billion as at 30 June 2024, as a result of the recovered profitability of the Group. Hence, the Group's Basel III Common Equity Tier 1 ("CET1") as at 30 June 2025 stood at 14.19% (30 June 2024: 13.85%) and the Total Capital Ratio ("TCR") stood at 20.21% (30 June 2024: 18.56%). Proforma for the Risk Weighted Assets ("RWAs") relief of the NPE portfolios and Non-Performing Assets ("NPA") clean-up costs for a real estate, mainly repossessed, assets portfolio classified as HFS as at 30 June 2025, the TCR stood at 20.44%, whilst the CET1 ratio stood at 14.36%.

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 € 2.9 billion as at 30 June 2025, compared to € 3.2 billion as of 30 June 2024.

The ECB, through the Supervisory Review and Evaluation Process ("SREP") decision in December 2024, informed Management on the revised OCR levels, effective since 1 January 2025. The Group has to maintain, on a consolidated basis, a Total SREP Capital Requirement ("TSCR") of 10.9% and an OCR of 14.54% (OCR plus P2G 1.25% at 15.79%), which includes: (a) the minimum Pillar I total capital requirements of 8.00% as per article 92(1) of Regulation 575/2013/EU (Capital Requirements Regulation, "CRR"); (b) the additional Pillar II capital requirement which was reduced to 2.90% from 3.00% previously, as per article 16(2) of Regulation 1024/2013/EU; (c) the fully loaded capital conservation buffer ("CCB") 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 0.14%.

Following the Group's performance in the first half of 2025, the Company's Board of Directors intends to proceed with an interim distribution to shareholders from the 2025 profits, totaling € 100 million. This distribution will be carried out in the form of a share buyback (SBB) during the fourth quarter of 2025, subject to supervisory approval and the approval of the SBB by shareholders at an Extraordinary General Meeting.

Share Capital

On 30 June 2025, the share capital of the Company amounted to € 1,163 million divided into 1,250,367,223 common registered voting shares with a nominal value of € 0.93 each. Common shares of the Company are registered and listed on Athens Stock Exchange.

The total number of the outstanding common shares of the Company amount to 1,250,367,223 and correspond to 100% of the total share capital.

In implementation of the decision of the AGM of the shareholders of the Company dated 27 June 2023 and of the respective delegated resolution of the BoD dated 19 October 2023 for the approval of the Terms of a Free Distribution of Company's Shares Plan to executives and employees of the Company and its affiliated companies (the "Beneficiaries"), 24,682 in total own, common registered voting shares of the Company were distributed on 19 March 2025, and 985,051 in total own, common registered voting shares of the Company were distributed on 17 April 2025, and 139,224 in total own, common registered voting shares of the Company were distributed on 4 July 2025, free of charge to Beneficiaries, under the applicable variable remuneration schemes ("Top Management Retention Scheme" and "Performance Incentive Scheme"), through OTC transactions. The above shares were acquired in the context of the Company's own share-buyback program. Beneficiaries who fall under the category of Material Risk Takers ("MRTs") are subject to a retention obligation of such shares for a period of one year from the date of their acquisition.

In June 2025 the Company held directly 1,313,086 Own Shares, representing 0.11% of the share capital of the Company. Apart from the above, the remaining purchases and sales of treasury shares that occurred during the current year, relate to transactions executed by the Group's subsidiary Piraeus Securities S.A. in the context of its market making operations. As at 30 June 2025, Piraeus Securities S.A. held 1,478,725 of the Group's common shares, of total nominal value € 1,375,214. The total market value of treasury shares held by the Group amounted to € 16.4 million as of 30 June 2025.

The Company's shareholder structure presents great diversity. The total number of the Company's common shareholders was approximately 22,000 as at 30 June 2025. Of the outstanding common shares, 93% was held by legal entities and 7% by individuals.

Going concern conclusion

The condensed interim financial statements for the period ended 30 June 2025 have been prepared on a going

concern basis. The Management has assessed the Group's ability to continue as a going concern taking into consideration the Group's principal business risks deriving mainly from the macroeconomic environment in combination with the Group's strategy, its liquidity and capital position, and has concluded that there are no material uncertainties that cast significant doubt upon the Group's ability to continue its operations for the foreseeable future. Accordingly, the financial statements have been prepared on the assumption that the Group will continue to operate as a going concern and realize its assets and discharge its liabilities in the normal course of business.

The basis of preparation is presented in Note 2.2 of the Annual Financial Statements.

Related Party Disclosures

With reference to the transactions of the Group with related parties, such as members of the BoD and the management of the Group and its subsidiaries, with the Group's subsidiaries, associates and joint ventures, these were conducted in usual market terms and within the normal course of business. Detailed information is included in the condensed interim financial statements in Note 27, which is incorporated herein by reference.

Group Risk Management ("GRM")

Risk Management ("RM") is a core function of the Group, targeting to an effective and efficient identification, management, monitoring and reporting of risks. Through the Risk Identification ("RID"), the Risk Appetite Framework ("RAF") and the individual RM Policies as well as relevant methodologies and procedures, the principles of an integrated RM framework are defined in order to support the achievement of the Group's strategic and business objectives, as defined by the BoD.

RM is not limited to the activities of the GRM Function and the Chief Risk Officer ("CRO"), but refers to the processes performed by all 3 Lines of Defense ("LoD"), based on the assigned responsibilities, in the context of an enhanced RM. The Group has established policies, procedures, and adequate mechanisms, at the level of all 3 LoD, in order to identify, manage, monitor and report risks. The procedures in place promote the independence of risk-taking, RM and control activities.

The broader RM framework at Group level is constantly evolving, taking into account the current economic environment, strategic and business plans, the Bank's historical data, market dynamics, supervisory and regulatory requirements, the Group's Corporate Governance framework, international best practices and shareholder interests.

In this context, the key driving principles of GRM for the first half of 2025 are:

- Sustainable management of Capital;
- Managing new emerging Risks;
- Continuous enhancement of risk governance and control framework;
- Strengthen Risk awareness and culture.

In the first half of 2025, GRM continued to strengthen the Group's RM framework which interacts with the Group planning processes in alignment with the in force regulatory framework, the supervisory expectations and the strategic guidelines.

Risk Strategy

Risk Strategy ensures that the Group successfully navigates the complex landscape of financial and non-financial risks. It is essential in shaping the Bank's strategic direction, ensuring not only profitability but also sustainability and ethical governance.

The development and implementation of the Group's Risk Strategy, aims at the effective management of risks and the alignment with Group's strategic objectives and business model. It defines the Group's Risk Appetite, considering the risks that it faces and balancing risks and rewards.

The dedicated unit is mainly responsible for the development and maintenance of: (a) the RID process, which enables the Group to identify the risks that the institution is or might be exposed, assess their materiality and conclude to the Group's Risk Inventory; and subsequently (b) the RAF which sets the level of risk that the Group is willing to undertake in order to achieve its strategic goals, in accordance with the BoD's and Risk Committee's ("RC") directions and guidance.

The key priorities for the first half of 2025 included the following:

- Sustaining RID framework, regarding Group's material and emerging risks, in line with its business model and the external environment;
- Enhancement of RAF, covering Group's strategic pillars, material and emerging risks and the enhancement of limits' calibration methodologies, reflecting the evolving Group's strategic aspirations and risk profile;
- Operationalization of RAF by cascading group-wide indicators to major business lines and portfolios;
- Regular monitoring and reporting of Group's risk profile against the Risk Appetite limits and early warning levels of the Key Risk Indicators ("KRIs"), ensuring the alignment of current profile with the Group's strategic aspirations;
- Risk Strategy's alignment with the key Group's strategic processes (e.g., Business Planning, Internal Capital Adequacy Assessment Process ("ICAAP"), Internal Liquidity Adequacy Assessment Process ("ILAAP"), Recovery Planning, Pricing framework, Remuneration Policy etc.) as well as the regulatory framework;
- Further risk culture dissemination, by assisting major subsidiary companies with the design and development of their Risk Strategy frameworks in alignment with the Group's practices.

Capital Management

Capital Management is a core activity of bank management within the Group. Its primary objective is to assist the Group in assessing and actively managing its available capital in order to safeguard, on an ongoing basis, its adequacy against the capital required to cover risks that are inherent in its business activities, taking into account both regulatory guidelines and rules with respect to the measurement of required capital and the amount and quality of available capital, as well as internal risk and capital management perspectives.

In more detail:

- The Capital Requirements Calculation & Reporting Function within Capital Management is responsible for the measurement, monitoring and reporting of regulatory capital requirements (Risk Weighted Exposure Amounts

for all risks quantified under Pillar I) and the resulting capital adequacy ratios of the Group. More specifically, the Capital Requirements Calculation & Reporting Function:

- Calculates and analyses RWAs under the Pillar I regulatory framework;
- Prepares disclosures under the Pillar III framework;
- Provides information for regulatory authorities, management bodies, business units, and investors;
- Increases capital awareness to key stakeholders, promoting insightful business decision making and optimal regulatory capital usage.

The function assists the Group in meeting regulatory requirements, enhancing market discipline, promoting risk culture across the organization and safeguarding sustainable (from a risk adjusted return) profitability.

- The ICAAP, Stress Testing & Recovery Planning function within Capital Management is responsible for the design and implementation of the Group's ICAAP, an assessment of the Group's Capital Adequacy from two perspectives, the Economic Perspective (available internal capital against internal capital requirements, vis-à-vis all potential unexpected losses for all material risks that the Group is currently or might be exposed to in the future) and the Normative Perspective (medium term forward looking assessment of capital adequacy under various scenarios, encompassing the Group's business plan as well as internal enterprise-wide stress testing). Through this holistic assessment the Group's Management and its BoD, but also the Regulatory Authorities, via the relevant submissions, have a clear understanding of the Group's risk profile and its current and prospective capital position. Furthermore, ICAAP's results provide input to all strategic processes, helping to ensure adequate capitalization on an on-going basis;
- Furthermore, the ICAAP, Stress Testing & Recovery Planning function is also responsible for the coordination and overall maintenance of the Group's Recovery Plan (an assessment of the Group's capacity to monitor, prepare and react in order to recover from theoretical extremely severe capital and liquidity stress conditions). Recovery Planning ensures the Group's readiness to restore its financial position if it deteriorates significantly, by developing a mechanism that enables the Group to react effectively under a potential capital and/or liquidity crisis.

Under the above context the key initiatives for the first half of 2025 include:

- Successful ICAAP 2024 execution and submission: addressing all relevant regulatory findings from the previous year's SREP dialogue, as well as internally identified areas for enhancement, aligned with current supervisory priorities;
- Continued execution of the extensive programme for the implementation of the new prudential requirements framework for credit risk, credit valuation adjustment risk, Operational Risk ("OR") and market risk [CRR III/Capital Requirements Directive ("CRD") VI "Basel IV"];
- Successful participation in the European Banking Authority ("EBA") Stress Test 2025 exercise – timely response to all regulatory stress testing template submissions and highly effective collaboration with the Joint Supervisory Team ("JST"), leading, in conjunction with the Group's healthy financial and capital position, to very satisfactory results.

Credit Risk

Credit risk is most simply defined as the potential that a bank borrower or counterparty will fail to meet its obligations in accordance with agreed terms and is considered to be the most significant risk for the Group. Its monitoring and management through the implementation of specific policies and procedures is an integral part of the Risk Management Framework ("RMF") of the Group. In line with supervisory expectations and best practices, the established Credit Risk framework of the Bank is based on sound principles, addressing the following areas:

- I.** Establishing an appropriate credit risk environment;
- II.** Operating under a sound credit granting process;
- III.** Maintaining an appropriate credit administration, measurement and monitoring process;
- IV.** Ensuring adequate controls over credit risk.

Credit Risk Management is one of the key pillars of GRM and has the mission of prompt identification and effective management of credit related risks through the establishment of a robust framework of policies, methodologies, processes and systems that enable the Group to maintain a profitable credit portfolio with acceptable risk profile.

Credit Risk management has the responsibility for the planning, specialization and implementation of credit risk strategy and policies. It uses the appropriate methods, including the use of models for the provision, acknowledgement, measurement and monitoring of the related risks.

In more detail, Credit Risk management responsibilities entail:

- Identification, estimation, quantification & monitoring of all kinds of credit risk, across retail & wholesale portfolios;
- Proposal and monitoring of credit risk related quantitative metrics and qualitative statements of the RAF;
- Regular monitoring of the loan portfolio and compliance with the early warning and the active loan management policies and procedures;
- Calculation of the ECL for loans and advances to customers collectively assessed, based on the Group's impairment policy, using statistical models;
- Calculation and monitoring of credit risk parameters (Probability of Default – "PD", Cure Rate – "CR", Loss Given Default – "LGD");
- Management and maintenance of the Group's internal rating tool for the wholesale portfolio;
- Development, calibration and monitoring of credit risk models;
- Ensuring compliance with regulatory/supervisory expectations on credit risk management;
- Planning and implementation of independent, ex post credit reviews providing assurance with respect to adherence to credit, provisions, write-off policy and relevant procedures;
- Membership in the Credit Policy review team responsible for risk analytics and regulatory compliance;

- Assessing credit risk in the design of new products;
- Risk reporting to supervisors and senior management.

The main Credit risk initiatives for the first half of 2025 include:

- Further enhancement of Portfolio Performance Monitoring (i.e. a specialized report with Stage ratios and Stage migrations quantifying asset quality and performance) pointing to proactive management and empowering accountability;
- Redevelopment of IFRS 9 macro PD models;
- Development of new Rating PD model for the business portfolio for customers with turnover below € 2.5 million;
- Development of new application PD models for the retail banking portfolios;
- Incorporation of ESG related characteristics in the specialized lending scorecards for IPRE and Shipping portfolios;
- Calibration and redevelopment of Early Warning System's PD behavior models for the mortgage, consumer and SB portfolios;
- Contribution in the credit risk stream of the EBA Stress Test 2025 exercise;
- Development of new macro-economic models for the 2025 EBA stress test;
- Enhancement and credit risk reporting automation with respect to Credit Rating models (Discriminatory power, stability, accuracy);
- Enhancement and credit risk reporting automation with respect to Early Warning Monitoring Reports;
- Further enhancements of credit risk management framework (Early Warning System policy and procedure in order to expand perimeter and incorporate quantitative and qualitative specific triggers related to CRE portfolio);
- Further enhancement of the credit risk reporting to the Risk Management Committee, incorporating key information and specific indicators related to the characteristics of the CRE loan portfolio;
- Enhancement of credit risk reporting and escalation process regarding Business loan portfolio borrowers' rating with outdated financials;
- Design of asset quality indicators in line with supervisory guidelines of loan origination framework and completion of system implementations for Business portfolio;
- Developed an enhanced UTP framework as well as financial assessment methodology for the mortgage portfolio
- Active engagement in the remediation actions to address the findings arising from On Site supervisory Inspections on the Commercial Real Estate ("CRE") portfolio, New Lending as well as in Thematic Reviews on forbearance deep dive and leveraged transactions;
- Leading contributor to the implementation of the Risk Data Aggregation & Risk Reporting (RDARR) action plan;
- Alignment of credit risk reporting procedures with the provisions of CRR III and ΠΕΕ231/15.07.2024;

- Ongoing collaboration with Business units, focusing on critical regulatory and risk issues that impact both business performance and regulatory oversight.

Liquidity risk

Management acknowledges that effective Liquidity Risk Management is essential to the Group's ability to meet its obligations, while also safeguarding its financial results and its capital adequacy.

Liquidity risk is defined as the risk arising from the Group's and the Bank's inability to meet its financial obligations when they come due, without incurring unacceptable costs or losses at all times, including under stress. Effectively, Liquidity Risk arises from funding long term assets by short term liabilities, thus making the liabilities subject to refinancing.

Liquidity Risk encompasses a variety of originating risks, such as, inter alia, the risk stemming from limited or less stable funding sources that need to be refinanced at a reasonable cost (i.e., funding risk and funding cost risk), the inability to liquidate or repo assets within a required timeframe at no significant discount (i.e. market liquidity risk), the inability to access a wide range of market participants in an easy and quick manner (i.e. market access risk), or the risk deriving from excessive reliance on a single funding source or a category type of funding source, including high concentration in certain collateral types used for funding purposes (i.e. concentration risk).

RC approves the business strategies related to Liquidity risk, liquidity risk management policies, and internal controls, including ILAAP and Liquidity Stress Testing Framework, while ALCO reviews and monitors Liquidity KRIs and limit thresholds, as well as any remedial actions upon limit breaches.

The Bank Liquidity Risk governance is based in three LoD structure with a clear delegation of responsibilities. Specifically, PFM Treasury is the first LoD function responsible for actively managing liquidity position and developing wholesale funding sources. The Liquidity Risk Management Unit acting as a second LoD assumes the primary responsibility for the formalization, review, and update of the liquidity risk policy, as well as the development of liquidity risk measurement methodologies, policies, and procedures aligned to international standards and best practices. In addition, it monitors and reports liquidity position and KRIs on a regular basis to all relevant internal and external stakeholders. Lastly, Audit as a third LoD independently evaluates the effectiveness of liquidity risk management policy implementation and the related procedures, as part of the Group's Internal Control System ("ICS").

The liquidity management framework of the Group presents the overall attitude and approach of the Group's BoD and senior management towards liquidity risk. In particular, the framework includes the key principles of liquidity risk management, as well as the guiding statements, both qualitative and quantitative, that define the Group's liquidity risk capacity and risk appetite along with relevant set thresholds. The framework also defines the roles and responsibilities of the parties involved, as well as the methods, metrics / indicators, and procedures used in the management of liquidity risk.

In addition, the Group has established a number of key documents that provide firm guidelines on the development of the various key action plans in place. These documents define the desired and BoD-approved activity levels and targets, with respect to the evolution and mix of its assets and liabilities, as well as the processes and tools available for use in the case of mild or severe crises.

More specifically, in order to manage liquidity risks effectively, Liquidity Risk Management Unit monitors and reports, the amount, quality, and composition/diversification of its liquid assets, the cash flow analysis of its assets and liabilities (inflows, outflows) in time buckets, the composition/diversification and cost of its funding sources, the composition/diversification and funding capacity of its unencumbered collateral, and its funding needs in local and foreign currencies, and performs relevant stress testing exercises.

The Liquidity Risk Management Unit also monitors and controls the Group's liquidity risk approved metrics' alignment to the set RAF, recovery plan and contingency funding plan thresholds and escalates relevant limit breaches to the ALCO and Board Risk Committee. Additionally, the Unit reports through its monthly liquidity risk report to ALCO, all liquidity metrics and indicators' readings and analyses, as well as liquidity stress testing outcomes, maturity gaps between assets and liabilities, and cost of funding evolution.

The Bank and the Group Liquidity Coverage Ratio ("LCR") and Net Stable Funding Ratio ("NSFR") indicators are calculated on a monthly and quarterly basis, respectively, as per regulation (EU) No. 575/2013 and

amending Delegated Acts, while the Bank and Group LCR are also calculated and reported internally to the senior management on a daily basis.

Group's liquidity and funding profile continues to be exceptionally strong, having maintained ample liquidity buffers and stable funding sources, sufficient to shield the Group from all identified material risks, while both the LCR and NSFR, on Bank and Group levels, exceeded comfortably the minimum regulatory requirements of 100% and the set Risk Appetite Limits.

The key Liquidity Risk Management initiatives for the first half of 2025 include:

- Completion of the findings' remediation Action Plan regarding the On-Site Inspection on Liquidity and Funding Risk, along with the Q1 and Q2 updates submission;
- Successful 2024 ILAAP execution and submission, including addressing previous findings identified via SREP dialogue and internally driven assessments of areas for improvement;
- Completion of the automation and enhancement project for Liquidity Risk Reporting Processes;
- Enhancement of the Liquidity Risk policies and methodologies for simulating liquidity crisis situations and measuring liquidity risk.

Market risk

Market risk is the current or prospective risk of loss due to adverse movements in the level or the volatility of market prices and rates, including interest rates, equity and commodity prices and foreign exchange rates.

The Group and the Bank engage in moderate trading activities in order to enhance profitability and service their clientele. These trading activities bear an inherent market risk, which the Group and the Bank pursue to identify, estimate, monitor and manage effectively through a framework of principles, measurement processes and a valid set of limits that apply to all the transactions of the Group and the Bank. The most significant types of market risk for the Group and the Bank are interest rates, equity and foreign exchange risk.

The RC of the BoD approves the market risk management policy that applies to both the Group and the Bank and outlines the basic definitions of market risk management and defines the roles and responsibilities of the units and executives involved. ALCO is responsible for reviewing the procedural framework and methodologies under which efficient KRIs metrics and market risk limits are set in order to ensure prudent balance sheet management in accordance with the Group's business strategy. In an operational level, PFM Treasury as a first LoD manages on a daily basis the market risk bearing positions by adhering to the authorized list of instruments set, while Risk Management Division is responsible for the development of Market risk measurement methodologies aligned to international standards and best practices. In addition, RM monitors and reports to senior management all relevant KRIs in a daily frequency and escalates breaches of the Group's market risk limits to ALCO.

The Group and the Bank apply up to date, generally accepted techniques for the measurement of market risk. Specifically, sensitivity indicators such as DV01 (adverse impact to the net present value of the bond portfolio for a 1 bps parallel move in bonds' yield) as well as Value-at-Risk ("VaR"), are calculated on a daily basis.

For every activity that bears an inherent market risk, the Group and the Bank have assigned adequate market risk limits which are monitored systematically. Market risk management is not confined to trading book activities but covers the Statement of Financial Position as a whole.

The VaR measure is an estimate of the potential loss in the net present value of a portfolio, over a specified period and with a specified confidence level. The Group and the Bank adopted the Historical VaR approach ("HVaR") which is a scenario-based method based on historical data variations. It uses past observations to infer the potential future movements of market parameters, with no assumption about the risk factors distribution. Market data shifts are measured over a look-back period of two (2) years. The current positions are fully revaluated using these shifted market parameters.

As the VaR methodology evaluates the maximum risk at a specified confidence level (e.g. a 99% VaR measures a loss that is expected to be exceeded only 1% of the time), another metric is the Expected Shortfall ("ES"), which captures the tail risk that is not accounted for in the existing VaR measures. Thus, ES calculates the average loss above this level (e.g. a 99% ES measures the average of the worst 1% of losses).

As a complement to VaR, a stress test analysis is conducted to estimate the potential outcomes on portfolio values under exceptional events. A scenario analysis approach is used where a series of shifts (historical or market specific) on market parameters is defined. Stress testing results are produced by the same calculation engine that produces VaR figures and are analyzed on a scenario basis to identify how the positions perform under the predefined scenarios.

The Group and the Bank evaluate the validity of the VaR estimates, by conducting a relevant back-testing program on the trading book VAR, through the comparison of the VaR estimate against the actual change in the value of the portfolio, due to the changes in market prices, on a daily basis.

The main Market risk initiatives for the first half of 2025 include:

- Ongoing project of the PnL attribution to predefined risk factors based on Murex's module;
- VaR enhancements to accommodate new PFM products (bond forwards and equity derivatives);
- Successful completion of EBA's stress test exercise;
- Enhancements of market risk management policies and procedures and update of the structure of the market risk limits.

Interest Rate Risk in the Banking Book

Interest rate risk in the banking book ("IRRBB") is the risk to earnings and capital arising from adverse changes in the absolute level of interest rates. It involves:

- **Gap or repricing risk**, arising from the timing mismatch in the maturity and repricing profile of interest rate sensitive assets and liabilities;
- **Basis risk**, arising from the imperfect correlation in the adjustment of the rates earned and paid by the Group on different interest rate sensitive instruments, with otherwise similar rate change characteristics;

and

- **Option risk**, arising from options (embedded and explicit), which alter the level and timing of cash flows relating to interest rate sensitive assets and liabilities.

Changes in interest rates have an impact on the profitability of the Group and the Bank, by affecting NII and other income or expenses sensitive to changes in interest rates.

Changes in interest rates also affect the fair value of assets and liabilities (Economic Value of Equity-“EVE”), because there is a consistent relationship between interest rate risk factors and the changes in the present value of future cash flows (in certain cases, the actual cash flows). Therefore, it is essential to have a comprehensive RM process in place that effectively identifies, monitors, controls and limits interest rate risk exposures (through hedging, where necessary), to safeguard the financial performance of the Group and the Bank.

The Group implements an interest rate risk management policy outlining various valuation techniques that rely on maturity and repricing schedules, incorporating behavioral models, where necessary, in accordance with regulatory requirements and best market practices.

In particular, the Group measures interest rate risk as the change in NPV (the present value of expected net cash flows from existing assets minus the present value of expected net cash flows from existing liabilities), using an EVE measure (“ Δ NPV- Δ EVE”). In addition, the Earnings-at-Risk measure (“ Δ NII – Earnings at Risk, “EaR”) measures the negative impact on the projected annual NII from a change in market interest rates.

The Group is managing interest rate risk with a focus to optimize the risk and return of the IRRBB, while at the same time adhering to internal and external restrictions, such as interest rate risk regulatory limits, the RAF, accounting policies, and profitability targets. To this end, the management has set appropriate limits for measuring the change in the NPV of the balance sheet items (“ Δ NPV”), as well as for Δ NII-EaR, which are monitored on a regular basis.

Under the context described above, the key initiatives for the first half of 2025 include:

- Introduction of new, internally calibrated, stress scenarios for the measurement and monitoring of Credit Spread Risk in the Banking Book (“CSRBB”);
- Investigation of opportunities to further optimize internal IRRBB reporting;
- Assessment of the impact arising from the new IRRBB stress scenarios proposed by the Bank for International Settlements (“BIS”);
- Investigation of further automation of IRRBB reporting, especially with respect to the periodic ICAAP and Short term exercise (“STE”) regulatory submissions;
- Continue monitoring industry developments with respect to IRRBB & CSRBB best practices.

ESG Risks

Environmental, Social, and Governance (“ESG”) risks refer to the potential negative financial and non-financial impacts that an organization’s activities may have on the environment and society, as well as the organization’s long-term sustainability, reputation, and brand. ESG risks, and in particular climate-related risks, is a topic of increasing importance in the financial industry. As these risks have proven to translate to material losses in recent years, there is more focus from institutions to integrate ESG risk strategy, monitoring, and measurement into

their business models and from regulatory authorities to develop a robust supervisory framework to ensure these risks are effectively managed.

The dedicated ESG Risks Unit incorporates ESG, Climate and nature-related risks in the Group's RMF. It identifies, measures, manages, and reports them in close collaboration with the Group Planning, IR, & ESG Unit, GRM, and other Business Units. It also provides subject matter expertise on these risks in the context of risk frameworks, governance, management and measurement, stress testing, regulatory expectations, and disclosures. Furthermore, it identifies potential areas for enhanced analysis and improvements in the management of ESG, Climate and nature-related risks and their respective implementation plans and ensures appropriate information flow and progress on their roadmaps inside GRM. Finally, it participates in the development of training courses and contributes to industry dialogues, working groups, or drafting teams established with key internal and external partners.

The Key priorities for the first half of 2025 include:

- Further incorporation of Climate & Environmental ("C&E") risks (both physical and transition) and nature-related risks (both impact and dependencies) into Group's strategy, governance, RMF, policies and processes;
- Submission of the Pillar 3 disclosures on Climate and ESG risks;
- Enhancement of proprietary Geographic Information System ("GIS") platform towards effective risk management on physical risks;
- Active participation in the interbank ESG risks questionnaires initiative for ESG data collection from clients, validation rules and ESG score;
- Update of C&E risks management policy, describing the framework for effective management of C&E and nature-related risks, along with their principles, processes and governance;
- Further development of scenario analysis capabilities and linkage with business strategy.

Operational Risk

OR is defined as the risk of loss deriving from inadequate or failed internal processes, people and systems, or from external events.

The Group recognizes OR as a material risk type inherent in its activities, which may significantly affect its capital position, its effectiveness and its ability to achieve its business objectives. In this respect, the Group's senior management wishes to maintain an adequate and effective Operational Risk Management Framework ("ORMF") and an ICS in order to monitor, assess, and manage OR.

The OR Unit is responsible for the development and implementation of an effective framework (policies, methodologies, and procedures) for the management of the undertaken ORs, based on the Group risk and capital strategy and supervisory requirements. The OR Unit is also responsible for informing the Group's senior management and relevant committees about the evolution of the said risks.

Basic tools and mechanisms that are part of the ORMF and contribute to the identification, assessment, measurement, mitigation, and monitoring of OR are indicatively:

- **The Risk & Control Assessment (RCSA) methodology**, established to ensure a standardized and transparent approach for the identification, assessment and measurement of ORs inherent in the activities of all the Group's units, as well as for the assessment of the controls implemented to mitigate the meaningful risks that are identified.
- **The Operational Risk Actual Incidents and Losses Collection process**, which has a fundamental role and multiple uses in RM. The data collected through this process are analyzed and reported to the Group's relevant committees and the supervisory authorities. All critical incidents are subject to a detailed root cause analysis, aiming at the identification of deficiencies and the development of corrective actions.
- **The Risk Appetite Framework (RAF)** which consists of specific quantitative and qualitative risk appetite statements. The quantitative statements are key measurable indicators for which specific risk appetite limits are defined, in order to monitor that ORs are maintained at acceptable levels. The qualitative statements echo the Group's intention and commitment to address specific material OR types which could cause severe impacts to the Group's performance and reputation.
- **The Operational Risk Extreme Scenario Analysis process**, the objective of which is to enrich the internal data with rare but plausible events that may have significant, adverse financial and/or non-financial impacts to the Group. Extreme scenarios are used to supplement internal measurements of potential losses. They are also used as an input to the Internal capital and VaR calculation models related to OR, while, indirectly, they are also used to assess the adequacy of insurance coverages.
- **The internal capital & VaR calculation methodology for Operational Risk.** The objective of the methodology is to assess the required internal capital as VaR, through simulation and combinatorial use of loss distributions deriving from 3 key types of internal data: actual OR incidents and losses, RCSA and extreme scenarios. The above types of data, in combination, provide a comprehensive and representative picture of the risks (actual and potential), given the existing ICS. To assess the required internal capital, the methodology takes into account the contribution of the Group's insurance coverage framework.
- **The stand-alone risk assessment exercises, known as ORAPs** (Operational Risk Assessment Processes) conducted for the Group's initiatives and projects fulfilling specific criticality and complexity criteria. The purpose of these exercises is to identify, assess, monitor, and measure potential ORs (both within the project implementation and after completion) and manage them through the implementation of corrective actions.
- **The Products Control process**, according to which Product Managers submit new product/service proposals and co-ordinate Product Working Groups ("PWG"), in order the products and services to be reviewed for ORs. The OR Unit participates in the PWG and contributes to the identification of risks and issues that should be resolved before approval, while approving bodies receive relative information for consideration.
- **The Operational Risk Management Reporting Framework**, the objective of which is to provide timely, complete, and accurate information to the senior management, responsible committees and supervisory authorities. The reporting is supported by the platform used by the OR Unit. The platform is constantly being enriched and enhanced in order to achieve the maximum automation and data integration in respect to the most significant processes applied by the OR Unit (such as the RCSA, the KRIs monitoring, the incidents and losses collection, the calculation of VaR and the Internal Controls Deficiencies (ICDs) management).

- **The training activities** aiming at enhancing the risk culture and awareness.

Information and Communication Technology ("ICT") risk is a critical component of OR management, enjoying increasing regulatory scrutiny. Recognizing this, the Group embarked on a strategic project to create an independent 2LoD with oversight over technology and security risk, with the ability to assess the level of risk and the adequacy of related controls. The project successfully delivered a comprehensive ICT RMF, established a target operating model for ICT risk oversight, and developed a solid ICT controls library, based on standards and industry practices. Additionally, it specialized the existing RCSA process in ICT risk, ensuring integration with other ICT risk assessments conducted within the bank. This initiative underscores the Group's commitment to robust ICT risk management and regulatory compliance.

During the first half of 2025, the Group continued its efforts for the further enhancement of the ICS and the overall ORMF. Indicative initiatives in progress include:

- The enhancement of ICT risks management in the 2nd LoD;
- The enhancement of a framework associated with monitoring and ensuring data and reporting quality (based on the new supervisory requirements);
- The further enhancement of OR loss collection and analysis (indicatively in workflows automations);
- The continuous enhancement of the functionality of the OR platform, to support all aspects of risks & controls assessment and monitoring;
- The expansion of use of the central platform, implemented for recording and monitoring the ICDs identified by internal and external audits.

Data Validation

The Data Validation Unit's mission is to contribute to the assessment, monitoring and management of the risks related to model data, risk data and aggregation processes, reports, as well as data related initiatives, in compliance with the Data Governance Framework, the Data Quality Strategy, the RAF and the OR and Internal Control Policy. To this end, the Data Validation Unit performs independent, periodic, sample-based validation assessments and analyses of the adequacy, the "fittingness for purpose" and the quality of the data assets, as determined in the Data Validation Policy. The scope includes:

- Group Data Governance Framework elements.
- Data related change initiatives.
- Data aggregation and reporting activities, related to business operations, the internal and regulatory reports and the decision-making processes.

The key priorities for the first half of 2025 include:

- Compilation of the Data Validation Policy.
- Design and development of data validation methodologies.
- Analysis, design and business requirements for the integration of data validation activities to the Internal Control Framework.

- Workflow for the registration and approval of the data validation assessments.
- Flagging data quality related risks, findings and deficiencies.
- Update of the new products policy to consider risk data aggregation and risk reporting issues ("RDARR") in the product development process.
- Upgrade the data quality issues registry to facilitate the data validation process.

Model Validation

The Model Validation Unit ("MVU") as part of the Group's control function under GRM contributes to the Group's effort to mitigate model risk, i.e. the risk arising from potential limitations in the development of the Group's models, by developing / maintaining and implementing a model validation framework and by contacting independent validation assessments regarding the robustness, accuracy and effectiveness of the Group's models, while contributing to the improvement of models' quality. The scope of MVU covers all types of models used by the Bank, existing or new, such as credit, market, liquidity, operational risk models, IRRBB, stress testing related and capital management planning models. Validation assessments are conducted on new and existing models based on the annual model validation plan. Validations include qualitative assessment regarding data processing, design, conceptual soundness, internal and external requirements and use of models and quantitative assessment mainly regarding discriminatory power, accuracy, and stability of models. All validation assessments are submitted and approved by the Risk Model Oversight Committee – "RMOC".

The key priorities for the first half of 2025 include:

- Enhancement of the model validation framework on: (a) the Annual Model Validation Plan development methodology and (b) the metrics and requirements for the validation assessment of Liquidity and IRRBB models;
- Contribution to the quality assurance of models used in Financial Statements, the 2025 EU-WIDE Stress Test and ICAAP through the validation of new or updated models in alignment with the regulatory requirements, such as credit risk models (IFRS9, retail & wholesale), stress testing related models, operational risk VaR model, and market liquidity risk models.

Risk Data and Solutions

The risk data aggregation and data quality management processes are crucial in enabling the Group to assess and monitor its Risk Profile. Thus, the Group has set up a solid IT infrastructure, comprised of specialized tools, systems and processes, that facilitate and support the timely and accurate risk data aggregation, risk reporting and risk monitoring. In this context, Risk Data & Solutions, contributes to the determination and review of the risk data requirements, definitions and data modelling for the GRM. Furthermore, it plays a key role in the identification and management of risk data quality issues and implements risk data analytics solutions, with the use of tools and methodologies, in compliance with the Group's Policies, the regulatory framework and the industry's best practices.

Key Committees with GRM participation or attendance

Board Committees with GRM attendance by invitation

- Risk Committee
- Audit Committee

Executive Committees with GRM participation

- Executive Committee
- Asset-Liability Management Committee (ALCO)
- Provisioning Committee
- Resolution Planning Committee
- Resolution Committee
- Operational Risk Committee
- Senior Credit Committee, Recovery Credit Committee and other Credit Committees
- Group Planning & Monitoring Committee
- ESG & Corporate Responsibility Committee
- Data Governance Committee
- Whistle Blowing Committee
- Risk Models Oversight Committee
- Real Estate Committee
- Project Proteus Steering Committee

Prospects and challenges of the Group's operations in the second half of 2025

In the first half of 2025, the global economic activity was influenced by ongoing uncertainty, with contributing factors including conflicts in the Middle East, the fourth year of war in Ukraine, and increased geo-strategic trade tensions linked to US tariff announcements. Nevertheless, the monetary easing by major central banks, the decreasing inflation, and the relatively low unemployment rates have resulted in only a mild deceleration in the global economic growth until now.

The Greek economy maintained a positive growth, despite persistent international uncertainties. According to the European Commission forecasts, Greece is projected to achieve a growth rate more than twice the expected EU average, at 2.3% in 2025 and 2.2% in 2026. Domestic economic growth is anticipated to be supported by private consumption, exports, and increased investments, partly due to the loosening of monetary policy already implemented and the significant envelope of EU funding. The return of Greece's sovereign rating in the investment grade status by all major rating agencies certifies the structural changes that have taken place in the country and the continuation of the positive medium-term momentum.

In the first half of 2025, the Group reported financial results that showed progress towards its full year objectives. The Group recorded a net profit attributable to shareholders of € 559 million in H1.2025, compared to € 563 million in the same period of 2024, despite a notable reduction in Euro base rates over the past twelve months, partially mitigated by assets expansion. At the end of June 2025, the Group's performing exposures grew to € 35.9 billion, up 15% YoY, already meeting the initial full year 2025 target. The Group's return on average tangible book value for H1.2025 was 14.6%, adjusted for AT1 coupon payment, aligning with the annual target of approximately 14%.

The Group's balance sheet remains fortified, with NPEs stabilizing at 2.6%, and the NPE coverage ratio rising to 67.5%. The total capital ratio on a proforma basis stood at 20.4%, incorporating a 50% distribution payout accrual for shareholders out of 2025 profits.

The Group holds a significant presence in the Greek economy based on domestic deposits and performing loan balances. Our focus remains on building trust with our customers, underpinned by the € 62.9 billion deposits held on 30 June 2025, and to generate stable returns for them, through a growing assets under management base, which grew by 27% year over year to € 13.2 billion.

Equipped with ample liquidity, as evidenced by our loan to deposits ratio of 66.5%, a strengthened balance sheet and adequate capital buffers, the Bank stands ready to finance Greece's path to sustainable growth and cater for the needs of its customers, shareholders and people.

The ongoing geopolitical challenges, the technological developments that open a whole new area of opportunities and threats, the climate crisis and the emerging societal shifts, remain the medium to long-term challenges for the banking sector and the Group.

For the short-term, Greece's macroeconomic performance and its resulting effects, the continuation of long needed structural reforms, the tacking of inflation and, most importantly, the monetary easing pace and interest rates trajectory, with their impact to credit demand, banking products pricing and NPE inflows, are the key areas of focus.

Additionally, the Group must navigate the headwinds of the macro-financial environment ahead, with a particular emphasis on accelerating digital transformation. This is essential not only to mitigate the increasing cyber and operational risks but also to embrace the benefits and tackle the challenges posed by the emergence of artificial intelligence.

In parallel, with Greece increasingly facing climate disasters, the consequences of the climate crisis will be stressing the business models of companies, as well as the resilience of households, thus sustainable, data-driven and proactive management of such risks is imperative.

Lastly, idiosyncratic for the Group, two developments are expected by the end of 2025, the commercial launch of our mobile bank, Snappi, and the completion of the acquisition of Ethniki Insurance, for which supervisory and regulatory approvals are pending by the Hellenic Competition Commission, the Bank of Greece and the Single Supervisory Mechanism of the European Central Bank.

Athens, 29 July 2025

On behalf of the Board of Directors

George P. Handjinicolaou

Non-Executive Chairman of BoD

Christos I. Megalou

Managing Director (CEO)

Executive BoD Member

Alternative performance measures (“APMs”) at group level

In addition to the financial information reported under IFRS, the Group presents certain financial metrics as APMs, aligning with the guidelines issued by the European Securities and Markets Authority (“ESMA”) on 5 October 2015, which have been in force since 3 July 2016. According to the ESMA’s definition, an APM is a measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial framework. These measures are not required by, nor are they recognised under or presented in accordance with IFRS or accounting principles generally accepted in Greece.

The below APMs provide a basis for monitoring the Group’s periodic financial performance and results of operations through metrics which, although they are commonly used to convey the management’s view to the end user, they are not explicitly defined under IFRS. These APMs are intended to provide investors and the Group’s management with additional information to assist them in evaluating the Group’s financial position and performance.

The Group uses APMs in the context of making decisions regarding its financial, operational and strategic planning, as well as for the evaluation and publication of its performance. These APMs should be considered as supplemental in nature and not as a substitute for the IFRS measures. They are not always comparable with measures used by other companies.

Following the significant transformation of the Group in the previous years that included a substantial amount of extraordinary items impacting the income statement, the Group’s expectation is that going forward the net profit generated by the Group will incorporate minimal extraordinary items compared to its reported net profitability. In this context, a decision has been taken to omit the references to normalized net profits as of the Annual Financial Report 2024, in ensuring greater comparability of financial results across reporting periods.

Below the Group presents the tables including APM indicators calculated pursuant to its audited condensed interim and annual financial statements as at and for the periods ended 30 June 2024, 31 December 2024, and 30 June 2025.

A. APMs

No	APM	APM Definition – Calculation – Relevance of use	H1 2024	FY 2024	H1 2025
1	Cost of Risk, organic	Impairment charges (as defined herein) excluding (-) ECL impairment on loans and advances related to NPE sales annualized (/) Net loans seasonally adjusted (as defined herein). Relevance of use: Asset quality metric	0.5%	0.5%	0.5%
2	Cost-to-core income ratio	Recurring operating expenses (as defined herein) over (/) core income.	29%	30%	34%

No	APM	APM Definition – Calculation – Relevance of use	H1 2024	FY 2024	H1 2025
		Core income equals NII plus (+) net fee and commission income plus (+) income from non-banking activities. Relevance of use: Efficiency metric			
3	Financial Assets	The sum of financial assets at FVTPL, financial assets mandatorily measured at FVTPL, and investment securities. Relevance of use: Standard banking terminology	€ 15,436 million	€ 16,639 million	€ 17,882 million
4	Loans to Deposits Ratio (LDR)	Seasonally adjusted net loans (as defined herein) by (/) Deposits (as defined herein). Relevance of use: Liquidity metric	63.0%	63.3%	66.5%
5	Net Fee Income over Assets	Net Fee Income ("NFI") (annualized for H1.24 and H1.25) over (/) average total assets adjusted as defined herein (average being balance of H1.25 and Q4.24 divided by 2 for H1.25 and balance of December 2023 and December 2024 divided by 2 for FY.24, and balance of H1.24 and Q4.23 divided by 2 for H1.24). NFI equals Net fee and commission income plus (+) income from non-banking activities. Relevance of use: Profitability income	0.9%	0.8%	0.8%
6	Net Interest Margin (NIM)	NIM equals NII (annualized for H1.24 and H1.25) over (/) average total assets adjusted as defined herein (average being balance of H1.25 and Q4.24 divided by 2 for H1.25 and balance of December 2023 and December 2024 divided by 2 for FY.24, and balance of H1.24 and Q4.23 divided by 2 for H1.24). Relevance of use: Profitability metric	2.7%	2.7%	2.4%
7	Non-Performing Exposures (NPEs)	On balance sheet credit exposures before ECL allowance for impairment on loans and advances to customers at amortised cost that include: a) loans measured at amortised cost classified in stage 3; plus	€ 1,264 million	€ 1,068 million	€ 1,092 million

No	APM	APM Definition – Calculation – Relevance of use	H1 2024	FY 2024	H1 2025
		(+) b) purchased or originated credit impaired ("POCI") loans measured at amortised cost that continue to be credit impaired as of the end of the reporting period; plus (+) c) loans to customers mandatorily measured at FVTPL that are credit impaired as of the end of the reporting period. Relevance of use: Asset quality – credit risk metric			
8	NPE Ratio	NPEs over (/) gross loans (as defined herein). Relevance of use: Asset quality – credit risk metric	3.3%	2.6%	2.6%
9	NPE (cash) coverage ratio	ECL allowance for impairment losses on loans and advances to customers at amortised cost grossed up with PPA adjustments over (/) NPEs. Relevance of use: Asset quality – credit risk metric	58.8%	64.7%	67.5%
10	Other Assets	Total Assets minus (-) Net Loans (as defined herein) minus (-) Financial Assets. Relevance of use: Standard banking terminology	€ 23,535 million	€ 22,670 million	€ 21,562 million
11	Other Income	Total net Income minus (-) NII minus (-) Net Fee and Commission Income and minus (-) income from non-banking activities. Relevance of use: Profitability metric	€ -52 million	€ 21 million	€ 55 million
12	Other Liabilities	Total Liabilities minus (-) Due to Banks minus (-) Customer Deposits. Relevance of use: Standard banking terminology	€ 5,557 million	€ 6,541 million	€ 7,066 million
13	Performing Exposures	Gross loans (as defined herein) excluding (-) NPEs (as defined herein) excluding (-) senior tranches of NPE securitizations bearing Greek state Guarantee under the Hercules Scheme excluding (-) seasonal agri loan. Relevance of use: Asset quality – credit risk metric	€ 31,286 million	€ 33,716 million	€ 35,877 million

No	APM	APM Definition – Calculation – Relevance of use	H1 2024	FY 2024	H1 2025
14	Return on average tangible book value (RoatBV)	Net profit (as defined herein) minus (-) AT1 coupon payment over (/) average Tangible Book Value (TBV) (average of H1.25 and Q4.24 for H1.25 and average of Dec.23 and Dec.24 for FY.2024, and average of H1.24 and Q4.23 for H1.24). Relevance of use: Efficiency metric	16.4%	15.0%	14.6%
15	Recurring Operating Expenses	Total operating expenses minus (-) Extraordinary expenses (as defined herein). Relevance of use: Efficiency metric	€ (392) million	€ (823) million	€ (436) million
16	Total Regulatory Capital Ratio (fully loaded) on a pro forma basis	Total capital ratio, as defined by Regulation (EU) No 575/2013, for H1.2024 a) subtracting (-) from the denominator the RWA of the NPE portfolios classified as HFS as at 30 June 2024 to be completed in the forthcoming period, and b) taking into account the revised Credit Quality Step ("CQS") mapping of the ICAP-CRIF external credit assessment institution ("ECAI"), as per the recently published EU Commission Implementing Regulation (EU) 2024/1872 of 1 July 2024; for FY.2024 and for H1.2025 subtracting (-) from the denominator the RWA of the NPE and NPA clean-up costs for a real estate, mainly repossessed, assets portfolio classified as HFS as at 30 June 2025. Relevance of use: Capital position regulatory metric	19.0%	19.9%	20.4%
17	CET1 Capital Ratio (fully loaded) on a pro forma basis	CET1 capital ratio, as defined by Regulation (EU) No 575/2013, for H1.2024 a) subtracting (-) from the denominator the RWA of the NPE portfolios classified as HFS as at 30 June 2024 to be completed in the forthcoming period, and b) taking into account the revised CQS mapping of the ICAP-CRIF ECAI, as per the recently published EU Commission Implementing Regulation (EU) 2024/1872 of 1 July 2024; for FY.2024 and for for H1.2025 subtracting (-) from the denominator the RWA of the NPE portfolios and NPA clean-up costs for a real estate, mainly repossessed, assets portfolio classified as HFS as at 30 June 2025.	14.2%	14.7%	14.4%

No	APM	APM Definition – Calculation – Relevance of use	H1 2024	FY 2024	H1 2025
		Relevance of use: Capital position regulatory metric			

B. APMs Components

Balance Sheet

No	APM Component	APM Definition – Calculation ²	30/06/2024	31/12/2024	30/06/2025
1	Deposits or Customer Deposits	Due to customers.	€ 59,757 million	€ 62,853 million	€ 62,858 million
2	ECL Allowance grossed up with PPA adjustment	ECL allowance grossed up with PPA adjustment.	€ (743) million	€ (691) million	€ (737) million
3	Gross Loans or Customer loans	Net loans (as defined herein) plus (+) ECL allowance (grossed up with PPA adjustment).	€ 38,399 million	€ 41,425 million	€ 42,542 million
4	Net Loans	Loans and advances to customers at amortised cost, plus (+) loans and advances to customers mandatorily measured at FVTPL.	€ 37,655 million	€ 40,734 million	€ 41,805 million
5	Net Loans seasonally adjusted	<p>Net loans (as defined herein) excluding (-) the seasonal agri loan, at € 919 million as at 31 December 2024 and € 0 million as at 30 June 2024 and as at 30 June 2025.</p> <p>The seasonal agri loan refers to the loan facility provided to farmer</p>	€ 37,655 million	€ 39,815 million	€ 41,805 million

No	APM Component	APM Definition – Calculation ²	30/06/2024	31/12/2024	30/06/2025
		beneficiaries, related to subsidies by a public sector organization aiming to the prompt distribution of EU subsidies to Greek farmers.			
6	Total Assets adjusted	Total assets excluding (-) the seasonal agri loan as defined above.	€ 76,626 million	€ 79,125 million	€ 81,082 million

¹ Relevance of use: Standard Banking terminology

Income Statement

No	APM Component	APM Definition – Calculation – Relevance of use	H1 2024	FY 2024	H1 2025
1	Impairment charges	<p>Impairment (losses) on loans and advances to customers at amortised cost plus (+) Other credit-risk related expenses on loans and advances to customers at amortised cost.</p> <p>Relevance of use: Standard banking terminology</p>	€ (101) million	€ (281) million	€ (129) million
2	Net Result/ net Profit	<p>Profit / (loss) attributable to the equity holders of the parent.</p> <p>Relevance of use: Profitability metric</p>	€ 563 million	€ 1,066 million	€ 559 million
3	Extraordinary expenses	<p>Extraordinary expenses for H1.24 include € 14 million voluntary redundancy costs booked in staff costs. For FY.2024, extraordinary expenses include € 54 million voluntary redundancy costs booked in staff costs.</p> <p>Relevance of use: Efficiency metric</p>	€ (14) million	€ (54) million	€ 0 million

No	APM Component	APM Definition – Calculation – Relevance of use	H1 2024	FY 2024	H1 2025
4	Extraordinary other income / (losses)	<p>In H1.2024 and FY.2024 € 43 million refer to the expenses related to the public offering of 27% of the Company's shares held by the HFSF, which was booked in H1.24. The amount is reflected in line item "Other net income/loss".</p> <p>Relevance of use: Profitability metric</p>	€ (43) million	€ (43) million	€ 0 million
5	Extraordinary impairments	<p>In H1.24, € 12 million impairment charges were related to NPE securitizations or sales. In FY.2024, € 187 million impairment charges were related to NPE sales, NPA clean-up costs for a repossessed assets portfolio classified as HFS and an extraordinary provision for the Bank's contribution to the government program for schools renovation/construction. In H1.25, € 23 million impairment charges were related to NPE sales, namely projects Imola and Solar.</p> <p>Relevance of use: Standard banking terminology</p>	€ (12) million	€ (187) million	€ (23) million
6	Operating Expenses (OpEx)	<p>Total operating expenses.</p> <p>Relevance of use: Efficiency metric</p>	€ (406) million	€ (877) million	€ (436) million

The BoD Report contains financial information and measures as derived from the Group and the Company's condensed interim and annual financial statements for the periods ended 30 June 2024, 31 December 2024, and 30 June 2025 which have been prepared in accordance with IFRSs, as endorsed by the EU. Additionally, it contains financial data which is compiled as a normal part of our Financial Statement Closing Process and management information systems. Management believes that the non-IFRS financial measures used, presents a more meaningful analysis of the Group's financial condition and results of operations.



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Independent Auditor's Review Report

To the Board of Directors of Piraeus Financial Holdings S.A.

Review Report on Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim separate and consolidated statement of financial position of the Company Piraeus Financial Holdings S.A. as of 30 June 2025 and the related separate and consolidated condensed interim statements of income, comprehensive income, changes in equity and cash flow for the six-month period then ended, as well as the selective explanatory notes, which together comprise the six-month condensed interim financial statements and which represent an integral part of the six month financial report provided under Law 3556/2007.

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

Scope of Review

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

Conclusion

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

Report on Other Legal and Regulatory Requirements

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

Athens, 30 July 2025

The Certified Public Accountant

Alexandra V. Kostara

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Certified true translation of the original in the Greek language

Alexandra V. Kostara



This document has been prepared by Deloitte Certified Public Accountants Societe Anonyme.

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Condensed Interim Income Statement

€ Million	Note	Group		Company	
		6 month period ended		6 month period ended	
		30/6/2025	30/6/2024	30/6/2025	30/6/2024
Interest and similar income	6	1,350	1,582	38	53
Interest expense and similar charges	6	(396)	(536)	(38)	(37)
NET INTEREST INCOME		955	1,045	-	15
Fee and commission income	7	327	327	30	27
Fee and commission expense	7	(47)	(43)	(17)	(20)
NET FEE AND COMMISSION INCOME		280	285	13	7
Income from non-banking activities		46	40	-	-
Dividend income		2	2	26	26
Net gains / (losses) from financial instruments measured at fair value through profit or loss ("FVTPL")		52	4	-	-
Net gains / (losses) from financial instruments measured at fair value through other comprehensive income ("FVTOCI")		-	5	-	-
Net gains / (losses) from derecognition of financial instruments measured at amortised cost		(1)	(5)	9	24
Net gains / (losses) from loss of control over subsidiaries / disposal of associates and joint ventures		15	(1)	-	-
Net other income / (expenses)	8	(12)	(57)	(1)	(38)
TOTAL NET INCOME		1,336	1,318	48	34
Staff costs		(203)	(202)	(2)	(1)
Administrative expenses		(170)	(146)	(5)	(3)
Depreciation and amortization		(64)	(58)	-	-
TOTAL OPERATING EXPENSES		(436)	(406)	(7)	(5)
PROFIT BEFORE PROVISIONS, IMPAIRMENT AND OTHER CREDIT-RISK RELATED EXPENSES		901	912	41	29
Impairment (losses) / releases on loans and advances to customers at amortised cost	4	(89)	(47)	-	-
Other credit-risk related expenses on loans and advances to customers at amortised cost	9	(40)	(54)	-	-
Impairment (losses) / releases on debt securities at amortised cost		-	-	7	(4)
Impairment (losses) / releases of property and equipment and intangible assets		(1)	(1)	-	-
Impairment (losses) / releases on other assets		(3)	(28)	-	-
Impairment (losses) / releases on disposal groups		3	-	-	-
Other provision (charges) / releases	10	(1)	(15)	-	-
Share of profit / (loss) of associates and joint ventures		(16)	10	-	-
PROFIT BEFORE INCOME TAX		753	777	48	25
Income tax expense	11	(197)	(213)	-	-
PROFIT FOR THE PERIOD		556	564	48	25
Profit attributable to the equity holders of the parent		559	563	-	-
Non controlling interest		(3)	1	-	-
Earnings per share attributable to the equity holders of the parent (in €):					
Total basic and diluted	12	0.45	0.45		

Condensed Interim Statement of Comprehensive Income

€ Million	Note	Group		Company	
		6 month period ended		6 month period ended	
		30/6/2025	30/6/2024	30/6/2025	30/6/2024
Profit for the period (A)		556	564	48	25
Other comprehensive income / (expense), net of tax:					
Items that may be reclassified subsequently to profit or loss					
Change in reserve from debt securities measured at FVTOCI	13	10	(14)	-	-
Change in currency translation reserve	13	(8)	(2)	-	-
Change in cash flow hedge reserve	13	6	5	-	-
Items that will not be reclassified subsequently to profit or loss					
Change in reserve from equity instruments measured at FVTOCI	13	(1)	3	-	-
Change in property revaluation reserve	13	2	-	-	-
Other comprehensive income / (expense), net of tax (B)	13	9	(8)	-	-
Total comprehensive income, net of tax (A)+(B)		565	556	48	25
- Attributable to equity holders of the parent		568	555	-	-
- Non controlling interest		(3)	1	-	-

Condensed Interim Income Statement 3 month period

€ Million	Note	Group		Company	
		3 month period ended		3 month period ended	
		30/6/2025	30/6/2024	30/6/2025	30/6/2024
Interest and similar income	6	658	801	18	26
Interest expense and similar charges	6	(185)	(273)	(18)	(19)
NET INTEREST INCOME		474	528	-	8
Fee and commission income	7	168	182	15	13
Fee and commission expense	7	(25)	(22)	(9)	(9)
NET FEE AND COMMISSION INCOME		143	159	6	4
Income from non-banking activities		23	20	-	-
Dividend income		2	2	26	26
Net gains / (losses) from financial instruments measured at fair value through profit or loss ("FVTPL")		33	2	-	-
Net gains / (losses) from financial instruments measured at fair value through other comprehensive income ("FVTOCI")		-	5	-	-
Net gains/ (losses) from derecognition of financial instruments measured at amortised cost		(1)	1	-	6
Net gains / (losses) from loss of control over subsidiaries / disposal of associates and joint ventures		15	-	-	-
Net other income/ (expenses)	8	(1)	10	-	5
TOTAL NET INCOME		687	726	32	48
Staff costs		(103)	(101)	(1)	(1)
Administrative expenses		(76)	(73)	(3)	(1)
Depreciation and amortization		(32)	(29)	-	-
TOTAL OPERATING EXPENSES		(212)	(203)	(4)	(2)
PROFIT BEFORE PROVISIONS, IMPAIRMENT AND OTHER CREDIT-RISK RELATED EXPENSES		475	523	28	47
Impairment (losses) / releases on loans and advances to customers at amortised cost	4	(75)	(20)	-	-
Other credit-risk related expenses on loans and advances to customers at amortised cost	9	(19)	(23)	-	-
Impairment (losses) / releases on debt securities at amortised cost		-	-	3	-
Impairment (losses) / releases of property and equipment and intangible assets		-	(1)	-	-
Impairment (losses) / releases on other assets		(1)	(12)	-	-
Impairment (losses) / releases on disposal groups		2	-	-	-
Other provision (charges) / releases	10	-	(2)	-	-
Share of profit / (loss) of associates and joint ventures		(10)	(12)	-	-
PROFIT BEFORE INCOME TAX		371	452	31	47
Income tax expense	11	(97)	(121)	-	-
PROFIT FOR THE PERIOD		274	331	31	47
Profit attributable to the equity holders of the parent		276	330	-	-
Non controlling interest		(2)	1	-	-
Earnings per share attributable to the equity holders of the parent (in €):					
Total basic and diluted	12	0.22	0.26		

Condensed Interim Statement of Comprehensive Income

€ Million	Group		Company	
	3 month period ended		3 month period ended	
	30/6/2025	30/6/2024	30/6/2025	30/6/2024
Profit for the period (A)	274	331	31	47
Other comprehensive income / (expense), net of tax:				
Items that may be reclassified subsequently to profit or loss				
Change in reserve from debt securities measured at FVTOCI	10	(10)	-	-
Change in currency translation reserve	(8)	(1)	-	-
Items that will not be reclassified subsequently to profit or loss				
Change in reserve from equity instruments measured at FVTOCI	(2)	-	-	-
Other comprehensive expense, net of tax (B)	-	(11)	-	-
Total comprehensive income, net of tax (A)+(B)	274	320	31	47
- Attributable to equity holders of the parent	275	319	-	-
- Non controlling interest	(1)	1	-	-

Condensed Interim Statement of Financial Position

€ Million	Note	Group		Company	
		30/6/2025	31/12/2024	30/6/2025	31/12/2024
ASSETS					
Cash and balances with Central Banks		6,190	7,423	-	-
Due from banks		2,546	2,352	68	56
Financial assets at FVTPL		887	754	-	-
Financial assets mandatorily measured at FVTPL		322	285	-	-
Derivative financial instruments	14	201	197	-	-
Loans and advances to customers at amortised cost	15	41,600	40,685	-	-
Loans and advances to customers mandatorily measured at FVTPL		205	50	-	-
Investment securities	17	16,673	15,601	1,176	1,294
Investment property		1,828	1,790	-	-
Investments in subsidiaries	18	-	-	6,469	6,421
Investments in associated undertakings and joint ventures	18	1,404	1,295	-	-
Property and equipment		753	755	-	1
Intangible assets		433	417	-	-
Tax receivables	19	191	168	7	7
Deferred tax assets		5,174	5,363	-	-
Other assets		2,421	2,446	25	30
Assets held for sale	16	421	465	-	-
TOTAL ASSETS		81,249	80,044	7,745	7,809
LIABILITIES					
Due to banks	20	2,460	2,378	-	-
Due to customers	21	62,858	62,853	-	-
Fair value changes of hedged items in portfolio hedges of interest rate risk	14	147	127	-	-
Derivative financial instruments	14	242	255	-	-
Debt securities in issue	22	3,750	3,215	-	-
Other borrowed funds	23	1,173	1,303	1,173	1,303
Current income tax liabilities		13	13	-	-
Deferred tax liabilities		9	9	-	-
Retirement and termination benefit obligations		56	62	-	-
Provisions		156	166	-	-
Other liabilities		1,515	1,386	121	105
Liabilities held for sale		4	4	-	-
TOTAL LIABILITIES		72,385	71,771	1,294	1,408
EQUITY					
Share capital	25	1,163	1,163	1,163	1,163
Share premium	25	2,882	3,255	2,882	3,255
Other equity instruments		1,000	600	1,000	600
Less: Treasury shares		(12)	(14)	(4)	(7)
Other reserves and retained earnings	26	3,758	3,214	1,410	1,389
Capital and reserves attributable to the equity holders of the parent		8,791	8,217	6,451	6,400
Non controlling interest		74	56	-	-
TOTAL EQUITY		8,865	8,273	6,451	6,400
TOTAL LIABILITIES AND EQUITY		81,249	80,044	7,745	7,809

Condensed Interim Statement of Changes in Equity

Group		Attributable to equity shareholders of the parent entity													
C Million	Note	Share Capital	Share Premium	Other equity instruments (AT1)	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	Total	Non Controlling interest	Total
Opening balance as at 1/1/2024		1,163	3,255	600	(15)	(64)	2	40	9	127	411	1,771	7,298	56	7,353
Other comprehensive income/ (expense), net of tax	13	-	-	-	-	(2)	5	(11)	-	-	-	-	(8)	-	(8)
Profit, net of tax for the period 1/1 - 30/6/2024		-	-	-	-	-	-	-	-	-	-	563	563	1	564
Total comprehensive income / (expense) for the period 1/1 - 30/6/2024		-	-	-	-	(2)	5	(11)	-	-	-	563	555	1	556
Payment to the holders of AT1 capital instrument		-	-	-	-	-	-	-	-	-	-	(26)	(26)	-	(26)
Distribution of discretionary reserves to shareholders		-	-	-	-	-	-	-	-	-	(79)	-	(79)	-	(79)
Distribution of discretionary reserves to the Group's staff		-	-	-	-	-	-	-	-	-	(14)	14	-	-	-
(Purchases) / disposals of treasury shares		-	-	-	(1)	-	-	-	-	-	-	1	-	-	-
Non-taxed reserves		-	-	-	-	-	-	-	-	-	32	(32)	-	-	-
Share based payments		-	-	-	-	-	-	-	-	1	-	-	1	-	1
Transfer between other reserves and retained earnings		-	-	-	-	-	-	-	-	53	-	(53)	-	-	-
Transfer of the accumulated reserve from equity securities measured at FVTOCI to retained earnings upon disposal		-	-	-	-	-	-	-	-	-	-	(2)	(2)	-	(2)
Balance as at 30/6/2024		1,163	3,255	600	(16)	(67)	7	29	9	182	350	2,236	7,748	56	7,804
Opening balance as at 1/7/2024		1,163	3,255	600	(16)	(67)	7	29	9	182	350	2,236	7,748	56	7,804
Other comprehensive expense, net of tax		-	-	-	-	(1)	(2)	(7)	-	-	-	(1)	(11)	-	(11)
Profit/ (loss), net of tax for the period 1/7 - 31/12/2024		-	-	-	-	-	-	-	-	-	-	503	503	(1)	502
Total comprehensive income / (expense) for the period 1/7 - 31/12/2024		-	-	-	-	(1)	(2)	(7)	-	-	-	502	492	(1)	491
Payment to the holders of AT1 capital instrument		-	-	-	-	-	-	-	-	-	-	(26)	(26)	-	(26)
(Purchases) / disposals of treasury shares		-	-	-	2	-	-	-	-	-	-	-	2	-	2
Share based payments		-	-	-	-	-	-	-	-	2	-	1	3	-	3
Transfer between other reserves and retained earnings		-	-	-	-	-	-	-	-	2	-	(2)	-	-	-
Balance as at 31/12/2024		1,163	3,255	600	(14)	(68)	5	22	9	186	350	2,710	8,217	56	8,273

Group	Note	Attributable to equity shareholders of the parent entity											Total	Non Control ling interest	Total
		Share Capital	Share Premium	Other equity instru ments (AT1)	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			
Opening balance as at 1/1/2025		1,163	3,255	600	(14)	(68)	5	22	9	186	350	2,710	8,217	56	8,273
Other comprehensive income / (expense), net of tax	13	-	-	-	-	(8)	6	9	2	-	-	-	9	-	9
Profit / (loss), net of tax for the period 1/1 - 30/6/2025		-	-	-	-	-	-	-	-	-	-	559	559	(3)	556
Total comprehensive income / (expense) for the period 1/1 - 30/06/2025		-	-	-	-	(8)	6	9	2	-	-	559	568	(3)	565
Share capital increase through the capitalization of share premium	25	373	(373)	-	-	-	-	-	-	-	-	(1)	(1)	-	(1)
Share capital decrease with capital return to the Shareholders	25	(373)	-	-	-	-	-	-	-	-	-	-	(373)	-	(373)
AT1 capital instrument, net of issue costs	25	-	-	400	-	-	-	-	-	-	-	(3)	397	-	397
Payment to the holders of AT1 capital instrument		-	-	-	-	-	-	-	-	-	-	(26)	(26)	-	(26)
Distribution of discretionary reserves to the Group's staff		-	-	-	-	-	-	-	-	-	(18)	18	-	-	-
(Purchases) / disposals of treasury shares		-	-	-	2	-	-	-	-	-	-	3	5	-	5
Non-taxed reserves		-	-	-	-	-	-	-	-	-	82	(82)	-	-	-
Share based payments		-	-	-	-	-	-	-	-	2	-	2	4	-	4
Transfer between other reserves and retained earnings		-	-	-	-	-	-	-	-	1	-	(1)	-	-	-
Disposals and movements in participating interests		-	-	-	-	-	-	-	-	-	-	-	-	21	21
Balance as at 30/6/2025		1,163	2,882	1,000	(12)	(76)	11	31	11	189	414	3,178	8,791	74	8,865

Company										
€ Million	Note	Share Capital	Share Premium	Other equity instruments (AT1)	Treasury shares	Reserve from financial assets at FVTOCI	Other reserves	Non-taxed reserves	Retained earnings	Total
Opening balance as at 1/1/2024		1,163	3,255	600	(11)	-	96	351	50	5,503
Profit, net of tax for the period 1/1 - 30/6/2024		-	-	-	-	-	-	-	25	25
Total comprehensive income for the period 1/1 - 30/6/2024		-	-	-	-	-	-	-	25	25
Distribution of discretionary reserves to shareholders		-	-	-	-	-	-	(79)	-	(79)
Payment to the holders of AT1 capital instrument		-	-	-	-	-	-	-	(26)	(26)
Transfer between other reserves and retained earnings		-	-	-	-	-	5	-	(5)	-
Share based payments		-	-	-	-	-	1	-	-	1
Balance as at 30/6/2024		1,163	3,255	600	(11)	-	102	272	44	5,425
Opening balance as at 1/7/2024		1,163	3,255	600	(11)	-	102	272	44	5,425
Other comprehensive expense, net of tax		-	-	-	-	(2)	-	-	-	(2)
Profit, net of tax for the period 1/7 - 31/12/2024		-	-	-	-	-	-	-	998	998
Total comprehensive income/ (expense) for the period 1/7 - 31/12/2024		-	-	-	-	(2)	-	-	998	996
Payment to the holders of AT1 capital instrument		-	-	-	-	-	-	-	(26)	(26)
(Purchases) / disposals of treasury shares		-	-	-	4	-	-	-	-	4
Share based payments		-	-	-	-	-	1	-	1	2
Balance as at 31/12/2024		1,163	3,255	600	(7)	(2)	103	272	1,016	6,400
Opening balance as at 1/1/2025		1,163	3,255	600	(7)	(2)	103	272	1,016	6,400
Profit, net of tax for the period 1/1 - 30/6/2025		-	-	-	-	-	-	-	48	48
Total comprehensive income for the period 1/1 - 30/6/2025		-	-	-	-	-	-	-	48	48
Share capital increase through the capitalization of share premium	25	373	(373)	-	-	-	-	-	(1)	(1)
Share capital decrease with capital return to the shareholders	25	(373)	-	-	-	-	-	-	-	(373)
AT1 capital instrument, net of issue costs	25	-	-	400	-	-	-	-	(3)	397
Payment to the holders of AT1 capital instrument		-	-	-	-	-	-	-	(26)	(26)
(Purchases) / disposals of treasury shares		-	-	-	3	-	-	-	-	3
Non-taxed reserves		-	-	-	-	-	-	20	(20)	-
Share based payments		-	-	-	-	-	1	-	2	3
Balance as at 30/06/2025		1,163	2,882	1,000	(4)	(2)	104	292	1,016	6,451

Condensed Interim Cash Flow Statement

C Million	Note	Group		Company	
		6 month period ended		6 month period ended	
		30/6/2025	30/6/2024	30/6/2025	30/6/2024
Cash flows from operating activities					
Profit before income tax		753	777	48	25
Adjustments to profit before income tax:					
Add: provisions and impairment		92	91	(7)	4
Add: depreciation and amortisation charge		64	58	-	-
Add: retirement benefits, cost of voluntary exit scheme and shared based payment		10	18	-	-
Net (gains) / losses from valuation of financial instruments measured at FVTPL		(1)	532	-	-
Net (gains) / losses from financial instruments measured at FVTOCI		-	(5)	-	-
Net (gains) / losses from investing activities and financing activities		(2)	5	(26)	(19)
Accrued interest from investing and financing activities		114	87	38	37
Cash flows from operating activities before changes in operating assets and liabilities					
		1,030	1,563	53	48
Changes in operating assets and liabilities:					
Net (increase)/ decrease in cash and balances with Central Banks		33	2	-	-
Net (increase)/ decrease in financial assets measured at FVTPL		110	(789)	-	-
Net (increase)/ decrease in financial assets mandatorily measured at FVTPL		(15)	2	-	-
Net (increase)/ decrease in debt securities at amortised cost		(540)	(1,973)	124	(113)
Net (increase)/ decrease in amounts due from banks		(377)	129	-	-
Net (increase)/ decrease in loans and advances to customers		(1,127)	(107)	-	-
Net (increase)/ decrease in other assets		77	(113)	4	7
Net increase/ (decrease) in amounts due to banks		82	(1,126)	-	-
Net increase/ (decrease) in amounts due to customers		(54)	191	-	-
Net increase/ (decrease) in other liabilities		131	(19)	16	18
Net cash flow from operating activities before income tax payment		(650)	(2,240)	197	(39)
Income tax paid		(6)	(6)	-	-
Net cash inflow / (outflow) from operating activities		(656)	(2,246)	197	(39)
Cash flows from investing activities					
Purchases of property and equipment		(75)	(69)	-	-
Proceeds from disposal of property and equipment and intangible assets		5	15	-	-
Purchases of intangible assets		(33)	(37)	-	-
Proceeds from disposal of assets held for sale other than loans and advances to customers		15	-	-	-
Purchases of financial assets at FVTOCI		(1,074)	(233)	-	-
Proceeds from disposal of financial assets at FVTOCI		306	798	-	-
Interest received on financial assets at FVTOCI		17	19	-	-
Acquisition of subsidiaries net of cash and cash equivalents and participation in share capital increases		5	(24)	(17)	-
Subscription of AT1 capital instrument		-	-	(397)	-
Proceeds from disposal of subsidiaries, net of cash and cash equivalents disposed, and share capital decreases		9	-	-	8
Acquisition, establishment and participation in share capital increases of associates and joint ventures		(131)	(8)	-	-
Proceeds from disposal of associates and share capital decreases		7	18	-	-
Dividends received		13	19	399	26
Net cash inflow / (outflow) from investing activities		(936)	499	(15)	34
Cash flows from financing activities					
Net proceeds from the issue of AT1 capital instrument		397	-	397	-
Repayment of AT 1 capital instrument		(26)	(26)	(26)	(26)
Proceeds from issue of debt securities in issue and other borrowed funds		497	991	-	494
Repayment of debt securities in issue and other borrowed funds		(125)	(422)	(125)	(422)
Interest paid on debt securities in issue and other borrowed funds		(102)	(76)	(43)	(47)
Capital return to the shareholders		(373)	-	(373)	-
Proceeds from disposals of treasury shares		77	31	-	-
Purchases of treasury shares		(74)	(31)	-	-
Repayment of lease liabilities		(20)	(19)	-	-
Net cash inflow / (outflow) from financing activities		251	449	(170)	(1)
Effect of exchange rate changes on cash and cash equivalents		(31)	15	-	-
Net increase / (decrease) in cash and cash equivalents (A)		(1,372)	(1,284)	12	(7)
Cash and cash equivalents at the beginning of the period (B)	30	7,939	10,242	56	34
Cash and cash equivalents at the end of the period (A) + (B)	30	6,567	8,958	68	27

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 institutional 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 90% of the Group’s revenues offering a full range of financial products and services in Greece. As at 30 June 2025, the headcount of the Group is 7,753 full time equivalents (“FTEs”).

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 the 29th of July 2025, the Condensed Interim Financial Statements for the six-month period ended 30 June 2025 (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
Andrew D. Panzures	Independent Non-Executive BoD Member
Anne J. Weatherston	Independent Non-Executive BoD Member
Maria I. Semedallas	Independent Non-Executive BoD Member
Jeremy J. Masding	Independent Non-Executive BoD Member
Alexander Z. Blades	Non-Executive BoD Member
Paola F. Giannotti	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 2024 Annual Financial Report of the Group and the Company, which have been prepared in accordance with International Financial Reporting Standards ("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 2025, 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 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

The Interim Financial Statements for the period ended 30 June 2025 have been prepared on a going concern basis. The Management has assessed the Group's ability to continue as a going concern taking into consideration the Group's principal business risks deriving mainly from the macroeconomic environment in combination with the Group's strategy, its liquidity and capital position, and has concluded that there are no material uncertainties that cast significant doubt upon the Group's ability to continue its operations for the foreseeable future. Accordingly, the Interim Financial Statements have been prepared on the assumption that the Group will continue to operate as a going concern and realize its assets and discharge its liabilities in the normal course of business.

Macroeconomic environment

At the beginning of 2025, the Greek economy remained on a growth trajectory, despite the deterioration of the international environment and increased uncertainty. In the first quarter of 2025, Gross Domestic Product ("GDP") increased by 2.2%, year-on-year ("YoY"), higher than the Eurozone ("EZ") average (1.5%). Private and public consumption as well as exports of goods contributed positively to GDP. According to the available data for the first half of 2025, short-term indicators of economic activity and expectations indicate that the Greek economy will maintain its growth momentum. Indicatively, the Economic Sentiment Indicator in the first half of 2025 stood at 107.2 points compared to 94.9 points in the EZ.

In the period January-June 2025, inflation stood at 2.5%. The main inflationary pressures come from the services sector, where the price index increased by 5.1%. In the corresponding period, inflation, based on the Harmonised Index of Consumer Prices ("HICP"), stood at 3.1%. In the period January-May 2025, the unemployment rate, on a seasonally adjusted basis, stood at 8.9% from 11% in the corresponding period of 2024, while employment increased by 1.2% on an annual basis.

In the period January-June 2025, the state budget, on a modified cash basis presented a deficit of € 564 million, against a deficit of € 2.26 billion in the corresponding period of 2024. The state budget primary balance, on a modified cash basis, amounted to a surplus of € 4.52 billion against the primary surplus of € 2.91 billion in the corresponding period of 2024.

In January-May 2025, the current account deficit decreased by € 2.1 billion YoY to stand at € 6.4 billion, owing to an improvement mainly in the balance of goods and, to a lesser extent, in the primary and the secondary income accounts, while the services surplus declined. Also, in the period January-May 2025, travel receipts increased by 12.7% compared to the corresponding period in 2024 and amounted to € 4.35 billion. On 7 March 2025, the rating agency DBRS Morningstar upgraded the Greek economy to "BBB" with a stable outlook, the second upgrade of Greece within the investment grade after that of the Scope agency last December. On 14 March 2025, the rating agency Moody's upgraded Greece's rating to "Baa3", at the investment grade level, with a stable outlook. Also, the rating agency S&P Global Ratings on 18 April 2025 upgraded Greece's rating to "BBB", with a stable outlook. On 16 May 2025, the rating agency Fitch Ratings revised the outlook of the Greek economy to positive from stable. Now, all the rating agencies recognized by the ECB classify Greece's sovereign rating in the investment grade.

This solid performance of Greek economy is expected to continue, despite the challenges of the external environment, with forecasts indicating a continuation of the positive trajectory. According to the European Commission's ("EC") spring forecasts, economic activity in Greece is expected to grow by 2.3% in 2025 and 2.2% in 2026, from 2.3% in 2024, continuing to outperform the euro area average. With the progress of the recovery and resilience plan, EU-funded investments are expected to be significant in 2025 and 2026. Together with sustained robust consumption, supported by steady income growth, these are expected to be the main drivers of economic growth. Import demand is set to remain strong, given the high import content of investment. The Greek economy is expected to be only mildly affected by the U.S. tariffs due to its relatively weak direct and indirect trade links with the United States. HICP inflation is projected to decline from 3.0% in 2024 to 2.8% in 2025 to 2.3% in 2026. The unemployment rate is projected to decline from 10.1% in 2024 to 9.3% in 2025 and to 8.7% in 2026. Employment is expected to continue to expand, albeit at a slower pace. EC projects the budget surplus to decline from 1.3% of GDP in 2024 to 0.7% in 2025, while in 2026 the surplus will increase to 1.4% of GDP. At the primary outcome level, a primary surplus of 3.8% of GDP is estimated in 2025 from 4.8% in 2024 and 4.4% of GDP for 2026. General government debt as a percentage of GDP from 153.6% in 2024 is estimated to reach 146.6% in 2025 and 140.6% in 2026.

The Greek economy is expected to maintain its positive momentum in the medium term and continue to expand, despite the unstable external environment and changing geopolitical conditions, based on a reliable fiscal policy, reform orientation, productive investments and extroversion. The growth prospects of the Greek economy depend on the effective use of available European and national resources for investment, the promotion of structural reforms and the strengthening of entrepreneurship. The Recovery and Resilience Fund ("RRF") is a key factor in the prospects for sustainable growth.

On 18 July 2025, Greece submitted to EC the sixth payment request of € 2.1 billion for grants under the RRF. With the completion of the 6th request, total disbursements to Greece will amount to € 23.4 billion, thus 65% of the total available amount of € 36 billion that the country is entitled to receive under the RRF. The request for the loan component, amounting to € 1.8 billion, will be submitted in September. In total, € 79 billion in European

funds will have been allocated to the country by 2027 and approximately another € 17 billion from national funds. Investments are expected to accelerate in the coming years, considering the maturation of investment plans and projects implemented under the RRF.

Risk factors continue to pose potential challenges to the Greek economy and its prospects. Further escalation of geopolitical tensions, increasing trade protectionism, combined with uncertainty regarding U.S. tariff policies and the impact on economic growth in the EZ, the lower-than-expected absorption and utilization rate of RRF funds and a slowdown in the implementation of necessary reforms with negative impacts on productivity, could negatively affect developments in the Greek economy. Finally, environmental challenges and extreme weather events constitute an increasing risk to the economy.

Liquidity

As at 30 June 2025, the Group's deposits stood at € 62.9 billion unchanged from 31 December 2024. The Group's loans-to-deposit ratio increased to 67%, compared to 63% as at 31 December 2024, impacted by strong credit growth dynamics. Following several consecutive raises since July 2022, the ECB's Governing Council cut interest rates by 100 bps in 2024 meetings and by 100 bps in the first half of 2025, the main refinancing rate ("MRO") and Deposit Facility Rate ("DFR") were set as at 11 June 2025 at 2.15% and 2.00%, respectively.

The Group's funding under Targeted Longer Term Refinancing Operations ("TLTRO") auctions has been fully repaid, following the repayment during 2024 of € 3.5 billion TLTRO funding. In addition, funding from the interbank market amounted to € 1.8 billion as at 30 June 2025, from € 1.7 billion as at 31 December 2024.

Post the full repayment of the TLTRO funding, the Group retains a strong position of € 6.2 billion in cash and balances with central banks.

The Group's growing deposit base, alongside the active debt capital markets access has improved the Group's funding mix and increased its high-quality liquid assets ("HQLA") buffer. As at 30 June 2025, the Group's LCR stood at 206% (more than double 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 30 June 2025, the Group's total equity stood at € 8.9 billion. Furthermore, Basel III Common Equity Tier 1 ("CET1") and Total Capital Ratio ("TCR") stood at 14.19% and 20.21%, respectively.

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 and 4340/2015, stood at € 2.9 billion as at 30 June 2025.

The ECB, through the Supervisory Review and Evaluation Process ("SREP") decision in December 2024, informed Management on the revised OCR levels, effective since 1 January 2025. The Group has to maintain, on a consolidated basis, a Total SREP Capital Requirement ("TSCR") of 10.9% and an OCR of 14.54% (OCR plus P2G 1.25% at 15.79%), which includes: (a) the minimum Pillar I total capital requirements of 8.00% as per article

92(1) of Regulation 575/2013/EU (Capital Requirements Regulation, "CRR"); (b) the additional Pillar II capital requirement which was reduced to 2.90% from 3.00% previously, as per article 16(2) of Regulation 1024/2013/EU; (c) the fully loaded capital conservation buffer ("CCB") 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 0.14%.

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 2025 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.

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 30 June 2025.

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	30/6/2025 (2025-2028) %	31/12/2024 (2024-2027) %
Real GDP growth (annual % change)		
Optimistic	3.7	4.2
Base	1.8	2.1
Pessimistic	(0.1)	-
Unemployment rate (% of labour force)		
Optimistic	6.7	8.5
Base	8.6	10.6
Pessimistic	10.5	12.6
Price index (Residential) (annual % change)		
Optimistic	7.5	9.2
Base	5.6	7.1
Pessimistic	3.7	5.0
Price index (Non residential) (annual % change)		
Optimistic	6.1	6.9
Base	4.0	4.8
Pessimistic	2.0	2.8

At the beginning of 2025, the Greek economy remained on a growth trajectory, despite the deterioration of the international environment and increased uncertainty. In the first quarter of 2025, real GDP increased by 2.2%, year-on-year, higher than the Eurozone average (1.5%). In the period January-May 2025, the unemployment rate, on a seasonally adjusted basis, stood at 8.9% from 11% in the corresponding period of 2024, while employment increased by 1.2% on an annual basis.

In the real estate market, the upward trend in price indices continues. In the first quarter of 2025, the residential real estate price index increased by 6.8% on an annual basis. In 2024, the office price index increased by 4.9% on an annual basis.

For the macroeconomic environment developments refer also to Note 2.2.

As at 30 June 2025, the Group's forecasts of the economic variables across, for each scenario for 2025 and 2026, are the following:

ECL Key drivers Scenario	2025			2026		
	Optimistic	Base	Pessimistic	Optimistic	Base	Pessimistic
Real GDP growth (annual % change)	3.0	2.1	1.1	3.7	1.9	0.2
Unemployment rate (% of labour force)	8.6	9.6	10.5	7.0	8.8	10.5
Price index (Non residential) (annual % change)	5.8	4.4	3.1	6.0	4.1	2.2
Price index (Residential) (annual % change)	7.9	7.0	6.0	7.8	6.0	4.3

4 Financial Risk Management

4.1 Fair values of financial instruments

4.1.1 Financial instruments not measured at fair value

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

Group	Carrying Amount		Fair Value	
	30/6/2025	31/12/2024	30/6/2025	31/12/2024
Financial assets				
Loans and advances to customers at amortised cost	41,600	40,685	41,220	40,290
Investment securities at amortised cost	15,262	14,968	14,974	14,377
Financial liabilities				
Debt securities in issue	3,750	3,215	3,938	3,414
Other borrowed funds	1,173	1,303	1,261	1,400

Company	Carrying Amount		Fair Value	
	30/6/2025	31/12/2024	30/6/2025	31/12/2024
Financial assets				
Investment securities at amortised cost	1,176	1,294	1,206	1,328
Financial liabilities				
Other borrowed funds	1,173	1,303	1,261	1,400

The following methods and assumptions were used to estimate the fair value of the aforementioned financial instruments as at 30 June 2025 and 31 December 2024.

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 forecasted cash flows and market observable yield curves for instruments with similar credit quality and duration, where available.

4.1.2 Financial assets and liabilities measured at fair value

Fair value is the price that would be received to sell an 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 Group recognises transfers into and out of the fair value hierarchy levels at the beginning of the period in which a financial instrument's transfer was affected.

As at 30 June 2025 and 31 December 2024, the Company had no financial assets measured at fair value. Furthermore, the Company did not hold any financial liabilities measured at fair value during these periods.

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 recognised, 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								
Group	30/6/2025				31/12/2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Derivative financial instruments	-	201	-	201	-	197	-	197
Financial assets at FVTPL	866	21	-	887	715	39	-	754
Financial assets mandatorily measured at FVTPL	142	-	180	322	133	-	152	285
Loans and advances to customers mandatorily measured at FVTPL	-	-	205	205	-	-	50	50
Investment securities at FVTOCI	1,090	302	19	1,411	613	-	20	633
Financial liabilities								
Derivative financial instruments	-	242	-	242	-	255	-	255

Transfers between Level 1 and Level 2

Within the period ended 30 June 2025, € 2 million of Greek Government Bonds ("GGB") were transferred from Level 1 to Level 2, while € 6 million of GGB were transferred from Level 2 to Level 1, due to change in their trading activity. There were also no transfers of financial liabilities between Level 1 and Level 2 during the period ended 30 June 2025 and 31 December 2024.

Level 3 financial instruments

Level 3 financial instruments include:

- 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 expected cash flow (expected present value) technique incorporating unobservable inputs. Senior notes from third-party securitizations backed by assets that do not meet the SPPI criteria, held by the Group and 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. In June 2025, the Bank participated in a securitization transaction, backed by operating lease receivables, as the senior noteholder with a total carrying value of € 150 million, which is reflected as an addition in the Level 3 movements table below.

- b) Financial assets mandatorily measured at FVTPL, including contingent and variable consideration assets recognised following the disposal of NPE Loan portfolios, as well as non-financial assets, the fair value of which was estimated at € 108 million (i.e. Senna, Sunshine, Monza), 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, net asset value, adjusted equity and other parameters which are not market observable, as well as estimations that may adjust these values.
- e) Subordinated notes of the Sunrise I, II and III, Phoenix and Vega I, II, III securitizations retained by the Group and 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 30 June 2025 and 31 December 2024, 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:

Group	Reconciliation of Level 3 instruments		
	Financial assets mandatorily measured at FVTPL	Loans and advances to customers mandatorily measured at FVTPL	Investment securities measured at FVTOCI
Opening balance as at 1/1/2024	116	53	22
Gain / (loss) recognised in the income statement or OCI	2	1	(2)
Additions	74	-	-
Derecognitions	(41)	(4)	-
FX Differences	1	-	-
Closing Balance as at 31/12/2024	152	50	20
Gain / (loss) recognised in the income statement or OCI	5	6	(1)
Additions	29	150	-
Derecognitions	(5)	(1)	-
FX Differences	(1)	-	-
Closing Balance as at 30/6/2025	180	205	19

Company	Reconciliation of Level 3 instruments	
	Investment securities measured at FVTOCI	
Opening balance as at 1/1/2024		2
Gain / (loss) recognised in the income statement or OCI		(2)
Closing Balance as at 31/12/2024		-
Closing Balance as at 30/6/2025		-

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 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, where appropriate. 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 ISDA master netting agreements and collateral postings under CSA contracts. With respect to own credit risk, the Group estimates a Debit 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.

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"), 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 measurement as at 30 June 2025 and 31 December 2024:

Financial instruments	Fair Value	Fair Value	Valuation Technique	Significant Unobservable Input	Range of Inputs		Range of inputs	
	30/6/2025	31/12/2024			30/6/2025		31/12/2024	
					Low	High	Low	High
Financial assets mandatorily at FVTPL – Contingent & variable considerations	108	101	Monte Carlo simulation Discounted Cash Flows	Discount rate ⁴ Expected cash flows	9% n/a ¹	18% n/a ¹	9% n/a ¹	14% n/a ¹
Financial assets mandatorily at FVTPL and FVTOCI – equity securities, mutual funds and closed end funds	91	71	Income, market approach	n/a ²	n/a ²	n/a ²	n/a ²	n/a ²
Loans and advances to customers mandatorily measured at FVTPL – Securitization notes	160	6	Income, market approach	Discount rate ⁴ Expected cash flows	16% n/a ¹	16% n/a ¹	16% n/a ¹	16% n/a ¹
Loans and advances to customers mandatorily measured at FVTPL – Other than Securitization Notes	45	44	Discounted Cash Flows	Credit risk adjusted expected cash flows	0% ³	100% ³	0% ³	100% ³

¹The expected Cash Flows of those financial assets are commercially sensitive and are not included in the table, given that disclosing them would be detrimental to the Group's interests.

² 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.

³ Represented as percentage of the loan's gross carrying amount.

⁴ Discount rates that incorporate significant unobservable inputs such as risk premiums.

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.

The Company has no loans and advances to customers at amortized cost as at 30 June 2025 and 31 December 2024.

Loans and advances to customers at amortised cost for the Group as at 30 June 2025 and 31 December 2024 are summarised as follows:

Group	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Credit impaired Lifetime ECL	Purchased or Originated Credit Impaired ("POCI") Lifetime ECL	Total
30/6/2025					
Mortgages					
Gross carrying amount	4,562	1,236	207	270	6,274
Less: ECL Allowance for impairment losses	(24)	(36)	(28)	(10)	(99)
Total Mortgages	4,538	1,200	179	259	6,176
Consumer, Personal and Other loans					
Gross carrying amount	1,049	134	64	42	1,289
Less: ECL Allowance for impairment losses	(8)	(16)	(38)	(4)	(66)
Total Consumer, Personal and Other loans	1,041	118	25	38	1,223
Credit Cards					
Gross carrying amount	426	104	21	1	552
Less: ECL Allowance for impairment losses	(2)	(8)	(19)	-	(29)
Total Credit Cards	423	97	3	-	523
Retail Lending					
Gross carrying amount	6,036	1,474	292	313	8,115
Less: ECL Allowance for impairment losses	(34)	(60)	(85)	(15)	(194)
Total Retail Lending	6,002	1,415	207	298	7,921
Large Corporate Lending					
Gross carrying amount	23,714	320	305	68	24,406
Less: ECL Allowance for impairment losses	(19)	(9)	(196)	(8)	(231)
Total Large Corporate Lending	23,695	311	109	60	24,175
SMEs Lending					
Gross carrying amount	8,542	559	388	126	9,614
Less: ECL Allowance for impairment losses	(15)	(34)	(217)	(45)	(311)
Total SMEs Lending	8,527	525	172	80	9,304
Public Sector Lending					
Gross carrying amount	200	-	-	-	200
Less: ECL Allowance for impairment losses	-	-	-	-	-
Total Public Sector Lending	200	-	-	-	200
Corporate and Public Sector Lending					
Gross carrying amount	32,455	879	694	193	34,221
Less: ECL Allowance for impairment losses	(34)	(43)	(413)	(53)	(542)
Total Corporate and Public Sector Lending	32,421	836	280	140	33,679
Loans and advances to customers at amortised cost					
Gross carrying amount	38,491	2,354	986	506	42,336
Less: ECL Allowance for impairment losses	(68)	(102)	(498)	(68)	(737)
Total Loans and advances to customers at amortised cost	38,423	2,251	488	438	41,600

Group	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Credit impaired Lifetime ECL	POCI Credit impaired Lifetime ECL	Total
31/12/2024					
Mortgages					
Gross carrying amount	4,550	1,305	182	267	6,304
Less: ECL Allowance for impairment losses	(5)	(11)	(20)	(6)	(43)
Total Mortgages	4,545	1,294	162	261	6,262
Consumer, Personal and Other loans					
Gross carrying amount	998	170	50	44	1,262
Less: ECL Allowance for impairment losses	(7)	(19)	(28)	(4)	(59)
Total Consumer, Personal and Other loans	990	151	22	40	1,203
Credit Cards					
Gross carrying amount	391	124	17	1	533
Less: ECL Allowance for impairment losses	(2)	(8)	(14)	-	(25)
Total Credit Cards	389	116	3	-	508
Retail Lending					
Gross carrying amount	5,939	1,600	249	311	8,099
Less: ECL Allowance for impairment losses	(15)	(38)	(62)	(10)	(126)
Total Retail Lending	5,924	1,561	187	301	7,973
Large Corporate Lending					
Gross carrying amount	22,049	440	352	68	22,910
Less: ECL Allowance for impairment losses	(19)	(5)	(217)	(8)	(249)
Total Large Corporate Lending	22,030	435	135	60	22,661
SMEs Lending					
Gross carrying amount	8,223	687	365	135	9,411
Less: ECL Allowance for impairment losses	(18)	(35)	(213)	(49)	(315)
Total SMEs Lending	8,205	652	152	87	9,096
Public Sector Lending					
Gross carrying amount	954	-	1	-	955
Less: ECL Allowance for impairment losses	-	-	(1)	-	(1)
Total Public Sector Lending	954	-	-	-	954
Corporate and Public Sector Lending					
Gross carrying amount	31,227	1,127	718	204	33,276
Less: ECL Allowance for impairment losses	(37)	(40)	(431)	(57)	(565)
Total Corporate and Public Sector Lending	31,190	1,087	287	147	32,711
Loans and advances to customers at amortised cost					
Gross carrying amount	37,166	2,727	967	515	41,375
Less: ECL Allowance for impairment losses	(52)	(79)	(493)	(67)	(691)
Total Loans and advances to customers at amortised cost	37,114	2,648	474	448	40,684

The gross carrying amount of performing POCI loans at 30 June 2025 is € 400 million (31 December 2024: € 415 million).

Stage 1 exposures presented under note line “Large corporate lending” include Collateralised loan obligations (“CLOs”) with a gross carrying amount of € 775 million as at 30 June 2025 (31 December 2024: € 758 million). The corresponding ECL, for both periods is immaterial. Refer also to Note 15.

Stage 1 exposures include Senior notes issued under the Hellenic Asset Protection Scheme (“HAPS”), which are fully and unconditionally guaranteed by the Hellenic Republic for both principal and interest. In assessing Significant Increase in Credit Risk (“SICR”) under IFRS 9, and considering the contractual terms of the notes and the nature of the guarantee, the Bank evaluates credit risk with reference to the credit quality of the Hellenic Republic.

The movement of the ECL allowance for impairment losses on loans and advances to customers at amortised cost for the Group, for the six-month period ended 30 June 2025 and 2024 is as follows:

Group					
Movement in ECL allowance					
	Stage 1	Stage 2	Stage 3	POCI	Total
ECL allowance as at 1/1/2025	52	79	493	67	691
Transfer (to) / from Held for Sale	-	-	3	-	4
Transfers between stages (net)	10	(10)	-	-	-
ECL impairment charge / (release) for the period (P&L)	13	31	46	-	89
Change in the present value of the allowance	-	-	15	2	17
Write-off of interest recognised from change in the present value of the allowance	-	-	(14)	(2)	(16)
Write-offs	(1)	-	(24)	(2)	(27)
FX differences and other movements	(6)	3	(21)	3	(21)
ECL allowance as at 30/6/2025	68	103	498	68	737

Group					
Movement in ECL allowance					
	Stage 1	Stage 2	Stage 3	POCI	Total
ECL allowance as at 1/1/2024	48	106	571	95	819
Transfer (to) / from Held for Sale	-	(1)	(21)	-	(22)
Transfers between stages (net)	12	7	(19)	-	-
ECL impairment charge / (release) for the period (P&L)	3	(7)	60	(9)	47
Change in the present value of the allowance	-	-	21	3	24
Write-off of interest recognised from change in the present value of the allowance	-	-	(20)	(3)	(23)
Write-offs	(4)	-	(33)	(7)	(44)
FX differences and other movements	(11)	(2)	(45)	(1)	(59)
ECL allowance as at 30/6/2024	49	101	513	79	743

At the end of the reporting period, the Bank recognized an additional ECL allowance of € 45 million through a Post Model Adjustment ("PMA").

This adjustment reflects management's intent to proceed with modifications to certain mortgage products in order to enhance borrower affordability and support the sustainability of repayment terms. The PMA addresses credit risk factors not fully captured by existing models, (eg. potential need for future restructuring), in line with regulatory expectations under the ECB's Non Performing Loans ("NPL") guidance and the expectations for forthcoming legislative changes.

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 30 June 2025 and 2024.

	30/6/2025	30/6/2024
Gross modification impact before reversal of ECL allowance (A)	1	(1)
Reversal of ECL allowance (B)	(1)	(8)
Net modification impact in P&L (A+B)	-	(9)
Gross carrying amount of loans before modification	328	354

The gross carrying amount of modified loans initially measured using lifetime ECL (Stage 3 and Stage 2) and currently measured using 12-month ECL (Stage 1) as at 30 June 2025 amounted to € 133 million (30 June 2024: € 95 million).

4.2.2 Receivables from the Greek Public Sector

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

	Group		Company	
	30/6/2025	31/12/2024	30/6/2025	31/12/2024
Derivative financial instruments	10	4	-	-
Debt securities at FVTPL	526	449	-	-
Loans and advances at amortised cost	200	954	-	-
Debt securities at amortised cost	9,440	9,655	-	-
Debt securities at FVTOCI	850	571	-	-
Other assets	601	631	7	7
Total	11,626	12,263	7	7

The decrease in the carrying amount of line item "Loans and advances at amortised cost" by € 754 million is mainly due to the decrease of the seasonal funding facility to farmers by € 752 million.

For further information on GGBs purchased by the Group during the period ended 30 June 2025, refer to Note 17.

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, ATM etc).

Corporate Banking – Includes Large Corporates, Shipping, Small and Medium Entities ("SME") 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, and funding transactions approved by the Asset and Liability Management Committee ("ALCO").

NPE Management Unit ("NPE MU") – Manages any Non Performing Exposures ("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 conducted 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.

30 June 2025

1/1 - 30/6/2025	"Core" Segments					NPE MU	Group
	Retail Banking	Corporate Banking	PFM	Other	Total		
Net interest income	440	319	218	3	979	(25)	955
Net fee and commission income	138	116	8	17	278	2	280
Income from non-banking activities	-	-	-	43	43	3	46
Net gains / (losses) from derecognition of financial instruments measured at amortised cost	(1)	-	1	-	(1)	-	(1)
Net other income / (expenses)	7	-	50	(10)	47	11	57
Total net income / (expenses)	583	435	276	52	1,346	(10)	1,336
Total operating expenses	(221)	(92)	(28)	(76)	(417)	(19)	(436)
Profit / (loss) before provisions, impairment and other credit-risk related expenses	362	343	249	(24)	929	(28)	901
Impairment (losses) / releases on loans and advances to customers at amortised cost	(58)	(16)	-	-	(74)	(15)	(89)
Other credit-risk related expenses on loans and advances to customers at amortised cost	(8)	(17)	-	-	(25)	(15)	(40)
Impairment (losses) / releases of property and equipment and intangible assets	-	-	-	(1)	(1)	-	(1)
Impairment (losses)/ releases on other assets	-	-	-	(1)	(1)	(2)	(3)
Impairment (losses)/ releases on disposal groups	-	-	-	3	3	-	3
Other provision (charges) / releases	-	1	-	(1)	-	-	(1)
Share of profit / (loss) of associates and joint ventures	-	-	-	(1)	(1)	(15)	(16)
Profit / (loss) before income tax	296	310	249	(25)	829	(76)	753
Income tax expense							(197)
Profit for the period							556
As at 30/6/2025							
Total assets (excluding assets held for sale and investments in associates and joint ventures)	11,548	27,298	27,629	5,784	72,259	7,166	79,425
Assets held for sale	-	-	-	287	288	133	421
Investments in associates and joint ventures	4	-	-	92	97	1,307	1,404
Total assets	11,553	27,298	27,629	6,163	72,644	8,606	81,249
Total liabilities	46,777	17,001	4,878	3,159	71,815	569	72,385

30 June 2025

1/1 - 30/6/2024	"Core" Segments					NPE MU	Group
	Retail Banking	Corporate Banking	PFM	Other	Total		
Net interest income	537	329	196	(2)	1,060	(15)	1,045
Net fee and commission income	150	111	7	14	282	3	285
Income from non-banking activities	-	-	-	37	37	2	40
Net gains / (losses) from derecognition of financial instruments measured at amortised cost	(2)	(3)	-	1	(4)	(1)	(5)
Net other income / (expenses)	(19)	(9)	1	(15)	(43)	(4)	(47)
Total net income / (expenses)	666	428	204	36	1,332	(15)	1,318
Total operating expenses	(213)	(88)	(22)	(65)	(388)	(18)	(406)
Profit / (loss) before provisions, impairment and other credit-risk related expenses	452	340	182	(29)	945	(32)	912
Impairment (losses) / releases on loans and advances to customers at amortised cost	(20)	(21)	-	3	(38)	(10)	(47)
Other credit-risk related expenses on loans and advances to customers at amortised cost	(11)	(16)	-	-	(27)	(27)	(54)
Impairment (losses)/ releases on other assets	-	-	-	(21)	(21)	(7)	(28)
Impairment of property and equipment and intangible assets	-	-	-	(1)	(1)	-	(1)
Other provision (charges) / releases	-	(1)	-	(14)	(15)	-	(15)
Share of profit / (loss) of associates and joint ventures	-	-	-	(4)	(4)	15	10
Profit / (loss) before income tax	421	302	182	(67)	838	(61)	777
Income tax expense							(213)
Profit for the period							564
As at 31/12/2024							
Total assets (excluding assets held for sale and investments in associates and joint ventures)	12,153	26,304	26,859	6,028	71,344	6,940	78,284
Assets held for sale	1	1	-	304	306	159	465
Investments in associates and joint ventures	-	-	-	71	71	1,224	1,295
Total assets	12,154	26,304	26,859	6,403	71,721	8,323	80,044
Total liabilities	47,220	16,448	4,433	3,099	71,199	572	71,771

6 Net interest income

	Group		Company	
	1/1 - 30/6/2025	1/1 - 30/6/2024	1/1 - 30/6/2025	1/1 - 30/6/2024
Interest and similar income				
Debt securities measured at FVTOCI	18	19	-	-
Debt securities at amortised cost	219	162	38	53
Loans & advances to customers at amortised cost & reverse repos	918	1,017	-	-
Due from banks	27	16	-	-
Other	68	216	-	-
Total interest income for financial instruments not measured at FVTPL	1,250	1,429	38	53
Financial instruments measured at FVTPL	16	18	-	-
Derivative financial instruments	84	134	-	-
Total interest and similar income	1,350	1,582	38	53
Interest expense and similar charges				
Due to customers and repurchase agreements	(170)	(190)	-	-
Debt securities in issue and other borrowed funds	(129)	(103)	(38)	(37)
Due to banks	(25)	(119)	-	-
Contribution of Law 128/75	(25)	(25)	-	-
Other	(1)	(1)	-	-
Total interest expense from financial instruments not measured at FVTPL	(351)	(438)	(38)	(37)
Derivative financial instruments	(45)	(99)	-	-
Total interest expense	(395)	(537)	(38)	(37)
Net interest income	955	1,045	-	15

Net interest income for the period ending 30 June 2025 experienced a modest decrease compared to the same period in the previous year, primarily due to a series of interest rate cuts by the ECB over the past year. Nevertheless, this was partly mitigated by an increase in loan balances and the purchase of debt securities.

Line item "Other" under interest and similar income includes € 54 million (30 June 2024: € 201 million) earned from the use of Eurosystem's deposit facility. This pertains to overnight deposits placed with the Central Bank, which are remunerated at the prevailing DFR, set at 2.0% as of 11 June 2025. The aforementioned decrease is primarily driven by both the reduction in the average daily cash balances deposited with the Central Bank and the cumulative decline of 200 basis points in the DFR since January 2024.

Line item "Due to banks" under interest expense and similar charges has decreased, reflecting the Group's full repayment of its refinancing obligations under the TLTRO III program during the previous year. For the period ended 30 June 2024, interest expense related to ECB funding within this line item totaled € 69 million.

The decrease in the Company's interest income is primarily attributable to the early repurchase and redemption of Back-to-Back Tier 2 notes issued by the Bank on 31 December 2020, with a total nominal value of € 900 million, which had been fully subscribed by the Company. In addition, the interest expense on the newly issued Tier 2 notes by the Company, with a total nominal value of € 1,150 million, is offset by corresponding interest income from the Back-to-Back Tier 2 notes issued by the Bank, which mirror all key terms of the Company's subordinated notes.

7 Net fee and commission income

	Group		Company	
	1/1 - 30/6/2025	1/1 - 30/6/2024	1/1 - 30/6/2025	1/1 - 30/6/2024
Fee and commission income				
Commercial banking	263	277	30	27
Investment banking	26	22	-	-
Asset management	39	28	-	-
Total fee and commission income	327	327	30	27
Fee and commission expense				
Commercial banking	(40)	(37)	(17)	(20)
Investment banking	(6)	(5)	-	-
Asset management	(1)	(1)	-	-
Total fee and commission expense	(47)	(43)	(17)	(20)
Net fee and commission income	280	285	13	7

a. Fee and commission income

The Group and the Company classify 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 and the Company's income and cash flows are affected by financial factors.

The Group, as part of the process of identifying a contract with a customer, also evaluates the collectability criterion in order to recognize revenue. This criterion requires the Group to determine whether it is probable that it will collect the consideration due for the services provided. This assessment involves the following factors:

Customer creditworthiness: The Group evaluates the financial standing and creditworthiness of the customer and assesses whether the customer is financially capable of paying the agreed consideration. This involves reviewing the customer's payment history, credit ratings, or financial statements.

Nature of the commission arrangement: If the commission is contingent upon specific milestones or performance, the Group considers whether these conditions are likely to be met and whether payment will be received as agreed.

Payment terms and history: If the commission fees are tied to payments over time or in installments, the Group assesses the likelihood of timely payment based on the customer's past behavior (including any past defaults or patterns of timely payments) and the agreed payment schedule.

External economic factors: Broader economic conditions, such as downturns or sector-specific challenges, may affect the customer's ability to pay commission fees.

The tables below present total fee and commission income from contracts with customers of the Group and the Company, for the six-month periods ended 30 June 2025 and 2024, per product type and per business segment.

Group		Total Fee and Commission income				
1/1 - 30/6/2025	Retail Banking	Corporate Banking	PFM	Other	NPE MU	Total
Acquiring	2	1	-	-	-	2
Asset management/Brokerage	34	2	8	14	-	58
Bancassurance	30	4	-	5	-	39
Cards Issuance	48	6	1	-	1	56
Deposits Commissions	5	1	-	-	-	6
Funds Transfer	20	13	-	9	-	42
Letters of Guarantee	1	23	-	-	1	25
Loans and advances to customers	7	56	-	-	-	63
Payments	5	1	-	1	-	7
FX fees	9	5	-	-	-	14
Other	5	8	-	-	-	13
Total	166	120	8	30	2	327

Company		Total Fee and Commission income				
1/1 - 30/6/2025	Retail Banking	Corporate Banking	PFM	Other	NPE MU	Total
Bancassurance	23	3	-	4	-	30
Total	23	3	-	4	-	30

Group	Total Fee and Commission income					
1/1 - 30/6/2024	Retail Banking	Corporate Banking	PFM	Other	NPE MU	Total
Acquiring	1	1	-	-	-	2
Asset management/Brokerage	23	1	7	13	-	44
Bancassurance	23	3	-	5	-	31
Cards Issuance	55	7	-	-	1	63
Deposits Commissions	5	1	-	-	-	5
Funds Transfer	31	17	-	8	1	57
Letters of Guarantee	1	23	-	-	1	25
Loans and advances to customers	6	48	-	-	-	54
Payments	10	2	-	1	-	13
FX fees	11	4	-	-	-	15
Other	8	8	-	1	-	17
Total	175	114	7	28	3	327

Company	Total Fee and Commission income					
1/1 - 30/6/2024	Retail Banking	Corporate Banking	PFM	Other	NPE MU	Total
Bancassurance	20	3	-	4	-	27
Total	20	3	-	4	-	27

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 six-month periods ended 30 June 2025 and 2024, amounted to € 8 million and € 16 million, respectively. The corresponding amount for the Company for the period ended 30 June 2025 is nil, while the corresponding amount for the period ended 30 June 2024 is € 4 million. These amounts are included in line item "Net other income / (expenses)" of the Condensed Interim Income Statement, which also includes other non operating expenses, as well as gains / (losses) from the sale and valuation of investment property and other assets.

Group	Other Income					
1/1 - 30/6/2025	Retail Banking	Corporate Banking	PFM	Other	NPE MU	Total
Other operating income	-	-	-	5	-	5
Gain from sale of investment property	-	-	-	3	-	3
Gain from sale of other assets	-	-	-	-	-	-
Total	-	-	-	8	-	8

Group	Other Income					Total
	Retail Banking	Corporate Banking	PFM	Other	NPE MU	
1/1 - 30/6/2024						
Other operating income	-	-	-	11	-	11
Gain from sale of investment property	-	-	-	1	-	1
Gain from sale of other assets	-	-	-	4	-	4
Total	-	-		16	-	16

Company	Other Income					Total
	Retail Banking	Corporate Banking	PFM	Other	NPE MU	
1/1 - 30/6/2024						
Other operating income	-	-	-	4	-	4
Total	-	-	-	4	-	4

8 Net other income / (expenses)

	Group		Company	
	1/1 - 30/6/2025	1/1 - 30/6/2024	1/1 - 30/6/2025	1/1 - 30/6/2024
Gains / (loss) from fair value remeasurement of investment property	1	5	-	-
Other net income / (loss)	(13)	(62)	(1)	(38)
Total net other income / (expenses)	(12)	(57)	(1)	(38)

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 upsize 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 upsize option was fully exercised and the offer 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 court decision concerning the Group's subsidiary "Picar Single Member (S.M.) S.A." the Group recognised an increase in lease liabilities of approximately € 14 million in the first quarter of 2024, which was recorded under line item "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 30 June 2025 amounted to € 40 million (30 June 2024: € 54 million), consisting of fees payable for having its NPE portfolio managed, such as Assets Under Management ("AUM") fees and success fees, as well as credit protection fees payable under synthetic securitizations.

For the current reporting period AUM fees, success fees and credit protection fees amounted to € 6 million, € 15 million and € 19 million, respectively (30 June 2024: € 9 million, € 26 million and € 19 million, respectively).

10 Other provision (charges)/ releases

The variance for the Group is attributable to a € 14 million litigation provision recognised in the previous period, following a court decision relating to the Group's subsidiary Picar.

11 Income tax benefit / (expense)

	Group	
	1/1 - 30/6/2025	1/1 - 30/6/2024
Current tax expense	(12)	(10)
Deferred tax benefit / (expense)	(186)	(203)
Income tax benefit / (expense)	(197)	(213)

The corporate income tax rate applicable to financial institutions, remains at 29% for 2025 and 2024, provided that the specific provisions of art. 27A of the Income Tax Code ("ITC") apply to those tax years. The corporate income tax rate applicable to all other legal entities is 22%.

For the Company, income tax expense for the six-month periods ended 30 June 2025 and 2024 is immaterial.

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

	Group	
	1/1 - 30/6/2025	1/1 - 30/6/2024
Pensions and other post retirement benefits	(2)	(1)
Loans and advances to customers	(138)	(279)
Derivative financial instruments valuation adjustment	(15)	73
Inventories, investment and own used property and equipment	8	(2)
Amortisation of intangible assets	(6)	(4)
Recognition of tax losses carried forward	2	-
Impairment of Greek government bonds (PSI)	(28)	(28)
Reserve from financial assets at FVTOCI	-	2
Other temporary differences	(7)	34
Total	(186)	(203)

Management has estimated that tax losses carried forward of € 34 million for the Group as at 30 June 2025 can be used to offset future taxable profits. Consequently, the Group has recognised a corresponding DTA of € 8 million (31 December 2024: € 6 million). Of these tax losses, € 5 million has no specified time limit for offsetting against taxable income, while the remaining € 29 million can be offset in a time horizon of five (5) financial years following their initial recognition.

DTA on tax losses carried forward are recognised only when it is probable that taxable profits will be available to utilize these carried forward tax losses. As of 30 June 2025, the Group and the Company have unused tax losses of € 4,049 million and € 1,714 million, respectively (31 December 2024: € 4,122 million and € 1,717 million for the Group and the Company, respectively), for which no DTA was recognised in the Condensed Interim Statement of Financial Position.

As at 30 June 2025, the Group has recognised a DTA of € 5,174 million (31 December 2024: € 5,363 million) and a deferred tax liability of € 9 million (31 December 2024: € 9 million).

As at 30 June 2025, 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 € 3,137 million (31 December 2024: € 3,248 million), of which € 912 million relates to unamortised private sector involvement ("PSI") losses (31 December 2024 : € 940 million) and € 2,225 million relates to temporary differences between the IFRS carrying amount and tax base of loans and advances to customers (31 December 2024: € 2,308 million). In order to safeguard the regulatory amortization pace of the DTC loan component from being impacted by the 2021 modification in Article 27 of Law 4172/2013, and at the same time in order to accelerate the DTC reduction, a prudential DTC amortization adjustment of € 190 million as at 30 June 2025 was deducted from the Group's regulatory capital (i.e. DTC in total of € 2,947 million). This adjustment is solely taken into account for calculating the Group's regulatory capital. Refer to Note 29.

As of the 2021 tax year, paragraph 3A of Article 27 of the ITC—introduced by Article 125 of Greek Law 4831/2021—applies to the treatment and prioritization of the offsetting of the debit difference as defined in Article 27. According to paragraph 1 of the same article, any portion of the debit difference that remains unamortised at the end of the twenty-year amortization period is treated as a tax loss and can be carried forward for up to five (5) years.

The Group's foreign subsidiaries corporate income tax is estimated using the applicable nominal corporate income tax rates for 2025 and 2024, i.e. Romania: 16%, Egypt: 22.5%, Serbia: 15%, Ukraine: 18% (for Banks, the rate was temporarily increased to 50% in 2024 and reduced to 25% for 2025), Cyprus: 12.5%, Albania: 15%, Germany 15.825% and United Kingdom: 25% effective for 1 April 2024.

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 DTA 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 30 June 2025, was € 3 million, and has been recognised 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 GGB that applied to individuals and foreign tax resident entities, was extended to legal entities that have their headquarters or maintain a permanent establishment in Greece, except for credit institutions based in Greece.

In April 2024 and under the Greek Law 5100/2024, the Council Directive (EU) 2022/2523 (Pillar II) 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 in excess of € 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 completed a relevant project in order to assess the impact of the new framework and implement it within the Group. Based on Management's 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 - 30/6/2025	1/1 - 30/6/2024	1/4 - 30/6/2025	1/4 - 30/6/2024
Profit for the period attributable to ordinary shareholders of the parent	559	563	276	330
Weighted average number of ordinary shares in issue (basic and diluted earnings)	1,247,341,298	1,245,564,731	1,247,752,876	1,245,641,348
Basic and diluted EPS in €	0.45	0.45	0.22	0.26

As at 30 June 2025 the Company held a total of 1,313,086 of its own shares and the weighted average number of ordinary shares has been adjusted to account for the Free Distribution of 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

Group	1/1 - 30/6/2025			1/1 - 30/6/2024		
	Gross	Tax	Net	Gross	Tax	Net
Items that may be reclassified subsequently to profit or loss						
Change in reserve from debt securities measured at FVTOCI	13	(3)	10	(20)	6	(14)
Change in currency translation reserve	(8)	-	(8)	(2)	-	(2)
Change in cash flow hedge reserve	6	-	6	5	-	5
Items that will not be reclassified subsequently to profit or loss						
Change in reserve from equity instruments measured at FVTOCI	(1)	-	(1)	4	(1)	3
Change in property revaluation reserve	2	-	2	-	-	-
Other comprehensive income / (expense)	12	(3)	9	(13)	5	(8)

14 Derivative financial instruments

	30/6/2025		31/12/2024	
	Fair Value		Fair Value	
	Assets	Liabilities	Assets	Liabilities
Derivatives held for trading	569	567	561	580
Derivatives held for hedging (fair value hedges)	1,146	14	895	18
Offsetting	(1,514)	(339)	(1,259)	(343)
Net amount in the Statement of Financial Position	201	242	197	255

The Group offsets derivative assets and liabilities entered into with a central counterparty clearing member against variation margin collateral posted or received.

The Group's derivative financial instruments held for trading mainly comprise interest rate swaps ("IRS"), forward rate agreements and options. On the other hand, the Group's derivative financial instruments held for hedging purposes consist exclusively of IRS.

The Group engages in derivative transactions to mitigate the risk of changes in interest rates on the fair value of financial assets and financial liabilities. To achieve this, the Group designates fair value hedge ("FVH") accounting relationships on either a micro or portfolio basis, using the carve-out version of IAS 39, as adopted by the EU. In micro hedges, the hedged items consist of Greek and other sovereign fixed rate debt securities, as well as fixed rate debt securities issued by the Bank. In the context of portfolio hedging, the Group designates non-maturing deposits ("NMD") as the hedged items.

As at 30 June 2025, the total nominal value of NMD hedged by the Group amounted to € 10 billion (31 December 2024: € 9 billion). Furthermore, the total nominal value of the IRS hedging sovereign bonds measured at FVTOCI and amortised cost, amounted to € 648 million and € 3,801 million, respectively (31 December 2024: € 395 million and € 3,126 million, respectively). In addition, the total nominal value of the IRS hedging debt securities issued by the Bank amounted to € 500 million (31 December 2024: nil).

For the period ended 30 June 2025, the total impact of FVH accounting on the aforementioned hedged items was a loss of € 266 million, of which a loss of € 246 million related to hedged debt securities and a loss of € 20 million related to hedged NMD (30 June 2024: loss of € 47 million, of which a loss of € 159 million related to debt securities and a gain of € 112 million related to NMD), offset by a valuation gain of € 271 million on the hedging derivatives (30 June 2024: gain of € 43 million), resulting in a net gain of € 5 million recognised in the Group's Condensed Interim Income Statement (30 June 2024: net loss of € 4 million).

15 Loans and advances to customers at amortised cost

	Group	
	30/6/2025	31/12/2024
Mortgages	6,274	6,304
Consumer, personal and other loans	1,287	1,260
Credit cards	552	533
Retail Lending	8,113	8,097
Corporate and Public Sector Lending	33,439	32,511
Collateralised loan obligations (CLOs)	775	758
Total gross loans and advances to customers at amortised cost	42,327	41,366
Less: ECL allowance	(727)	(681)
Total	41,600	40,685

At Group level, the Senior Notes of the Phoenix, Vega I, II, III and Sunrise I, II, III securitisations, with a gross carrying amount of € 5,573 million as at 30 June 2025 (31 December 2024: € 5,721 million), are included under "Corporate and Public Sector Lending" category. The ECL allowance on these notes is insignificant as at the reporting date.

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. Consequently, the figures presented above do not align with those in Note 4.2.1. As of 30 June 2025, the total PPA adjustment amounts to € 9 million, comprising € 2 million for the "Retail Lending" category and € 7 million for the "Corporate and Public Sector Lending" category. The comparative figures as at 31 December 2024 total to € 10 million, with € 3 million related to "Retail Lending" and € 7 million to "Corporate and Public Sector Lending" category. In Note 4.2.1. CLOs are presented under the category "Corporate and Public Sector Lending".

16 Assets held for sale ("HFS")

At 30 June, 2025, the carrying amount of the Group's non-current assets and disposal groups classified as HFS is € 421 million (31 December 2024: € 465 million), consisting mainly of real estate and loans and advances to customers. Further information on events and transactions during the six months ended 30 June 2025, is provided below:

- The Group recognised impairment losses of € 25 million and impairment reversals of € 3 million with respect to its HFS loans (primarily the "Imola" and "Solar" portfolios) and disposal groups, respectively.
- The Group sold certain real estate classified as HFS in 2024 and finalised the sale of the remaining portion of the "Monza" HFS loan portfolio. As of 31 December 2024, the carrying amounts of these assets were € 15 million and € 1 million, respectively. These transactions had a negligible impact on the Condensed Interim Income Statement in 2025.

- The Group sold a controlling stake in KEA Leitourgia kai Diacheirisi Diktyon ATM S.M.S.A. ("KEA ATM"), the assets and liabilities of which were classified as HFS in March 2025.

17 Investment Securities

As at 30 June 2025, the Group's debt securities measured at amortised cost and financial assets measured at FVTOCI amounted to € 15,262 million and € 1,411 million, respectively (31 December 2024: € 14,968 million and € 633 million, respectively). Investment 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 current reporting period, the carrying amount of the Group's debt securities measured at FVTOCI increased by € 780 million, reaching € 1,368 million as of 30 June 2025 (31 December 2024: € 588 million), primarily due to the acquisition of Greek and foreign government bonds. As at 30 June 2025, the carrying amount of debt securities measured at amortised cost increased by € 294 million compared to 31 December 2024, despite a negative impact of € 246 million resulting from FVH accounting adjustments related to the hedged debt securities (refer to Note 14 for further information). This increase was predominantly driven by the acquisition of foreign sovereign bonds.

As at 30 June 2025, debt securities measured at amortised cost, net of provisions, amounting to € 15,259 million are classified in Stage 1 (31 December 2024: € 14,965 million) with a corresponding ECL allowance of € 16 million (31 December 2024: € 17 million), while debt securities measured at amortised cost, net of provisions, amounting to € 3 million are classified in Stage 3 (31 December 2024: € 3 million), with a corresponding ECL allowance of € 5 million (31 December 2024: € 5 million).

The Group's debt securities measured at FVTOCI are entirely classified in Stage 1, with an ECL allowance of € 1 million as at 30 June 2025 (31 December 2024: stage 1 € 1 million).

The Company's debt securities measured at amortised cost comprise exclusively Tier 2 subordinated notes issued by its subsidiary, Piraeus Bank. As at 30 June 2025, these notes are classified in stage 1, with an ECL allowance of € 3 million (31 December 2024: € 11 million). On 19 February 2025, the Bank repurchased at par the remaining principal of € 127 million of its 5.50% coupon bearing back-to-back subordinated Tier 2 notes, originally maturing in February 2030. These notes had been fully subscribed by the Company and were repurchased following the redemption of the Company's corresponding subordinated notes at their call date (refer to Note 23 for further details). As a result of this transaction, gains of € 9 million were recognized under the line item "Net gains / (losses) from derecognition of financial instruments measured at amortised cost" in the Company's Condensed Interim Income Statement. This intragroup transaction had no impact on the Group's financial statements.

18 Investments in consolidated companies

The investments of the Group and the Company in consolidated companies as at 30 June 2025, are analysed below:

A. Subsidiaries (full consolidation method)

s/n	Company	Activity	Country	Unaudited tax year (1)	Group % holding	Company % holding
1.	Piraeus Bank S.A.	Banking activities	Greece	2020-2024	100.00%	100.00%
2.	Piraeus Leasing S.M. S.A.	Financial leasing	Greece	2024	100.00%	-
3.	Piraeus Property Real Estate Management S.M. S.A.	Property management	Greece	2022-2024	100.00%	-
4.	Piraeus Securities S.A.	Stock exchange services	Greece	2019-2024	100.00%	-
5.	Piraeus Factoring S.M. S.A.	Corporate factoring	Greece	2019-2024	100.00%	-
6.	Piraeus Capital Management S.M. S.A.	Management of venture capital fund	Greece	2019-2024	100.00%	-
7.	Piraeus Jeremie Technology Catalyst Management S.M. S.A.	Management of venture capital fund	Greece	2019-2024	100.00%	-
8.	Piraeus Asset Management S.M. M.F.M.C. S.A.	Mutual funds management	Greece	2019-2024	100.00%	-
9.	Geniki Information S.M. S.A.	Assessment and collection of commercial debts	Greece	2019-2024	100.00%	-
10.	ND Development S.M. S.A.	Property management	Greece	2019-2024	100.00%	-
11.	New Up Dating Development Real Estate and Tourism S.M. S.A.	Property, tourism & development company	Greece	2019-2024	100.00%	-
12.	Picar S.M. S.A.	City Link areas management	Greece	2019-2024	100.00%	-
13.	P.H. Development	Property management	Greece	2019-2024	100.00%	-
14.	General Construction and Development Co. S.A.	Property development/holding company	Greece	2019-2024	66.66%	-
15.	Entropia Ktimatiki S.A.	Property management	Greece	2019-2024	66.70%	-
16.	Komotini Real Estate Development S.M. S.A.	Property management	Greece	2019-2024	100.00%	-
17.	Piraeus Development S.M. S.A.	Property management	Greece	2019-2024	100.00%	-

s/n	Company	Activity	Country	Unaudited tax year (1)	Group	Company
					% holding	% holding
18.	Piraeus Real Estate S.M. S.A.	Real estate development	Greece	2019-2024	100.00%	-
19.	Pleiades Estate S.M. S.A.	Property management	Greece	2019-2024	100.00%	-
20.	Piraeus Agency Solutions S.M. S.A.	Insurance agency	Greece	2019-2024	100.00%	100.00%
21.	Mille Fin S.A.	Trading of boat vehicles, cars and equipment	Greece	2019-2024	100.00%	-
22.	Multicollection S.A.	Assessment and collection of commercial debts	Greece	2009-2024	51.00%	-
23.	Centre of Sustainable Entrepreneurship Excelixi S.M. S.A.	Consulting Services - Hotel - Training & Seminars	Greece	2019-2024	100.00%	-
24.	PROSPECT M.C.P.Y.	Yachting management	Greece	2019-2024	100.00%	-
25.	Ianos Properties S.M. S.A.	Property management	Greece	2019-2024	100.00%	-
26.	Lykourgos Properties S.M. S.A.	Property management	Greece	2019-2024	100.00%	-
27.	Thesis Cargo S.M. S.A.	Property management	Greece	2022-2024	100.00%	-
28.	Trastor Real Estate Investment Company	Real estate investment property	Greece	2019-2024	98.58%	-
29.	Iolcus Investments Alternative Investments Funds Managers S.A.	Alternative investments funds management	Greece	2019-2024	100.00%	-
30.	Snappi Bank S.A.	Digital banking activities	Greece	2022-2024	55.00%	55.00%
31.	MIG Holdings S.A.	Holding company	Greece	2020-2024	87.56%	-
32.	Athenian Investments Holdings S.A.	Holding company	Greece	2019-2024	87.56%	-
33.	Sirrus S.M. S.A.	Property management	Greece	2023-2024	100.00%	-
34.	Sevthis S.M. S.A.	Property management	Greece	2024	100.00%	-
35.	Iovis S.M. S.A.	Property management	Greece	-	100.00%	-
36.	Trastor Symmetochon S.M. S.A.	Holding company	Greece	-	98.58%	-
37.	Cielo Consultancy Sh.P.K.	Property management	Albania	2014-2024	100.00%	-
38.	Euroinvestment & Finance Public Ltd	Asset management, real estate operations	Cyprus	2019-2024	88.69%	-
39.	R.E. Anodus Two Ltd	Holding and investment company	Cyprus	2022-2024	100.00%	-
40.	Tellurion Ltd	Holding company	Cyprus	2022-2024	100.00%	-
41.	Tellurion Two Ltd	Holding company	Cyprus	2019-2024	100.00%	-
42.	Trieris Two Real Estate LTD	Holding, Investment and Real Estate Portfolio Management	Cyprus	2011-2024	100.00%	-

s/n	Company	Activity	Country	Unaudited tax year (1)	Group	Company
					% holding	% holding
43.	R.E. Anodus Ltd	Consultancy services for real estate development and investments	Cyprus	2019-2024	100.00%	-
44.	Lakkos Mikelli Real Estate Ltd	Property management	Cyprus	2019-2024	50.44%	-
45.	Philoktimatiki Public Ltd	Land and property development	Cyprus	2019-2024	52.18%	-
46.	Philoktimatiki Ergoliptiki Ltd	Construction company	Cyprus	2019-2024	52.18%	-
47.	MIG Leisure Ltd	Holding company	Cyprus	-	87.56%	-
48.	MIG Aviation Holdings Ltd	Holding company	Cyprus	-	87.56%	-
49.	Passerat Company Ltd	Holding company	Cyprus	2022-2024	100.00%	-
50.	Excelsior Hotel Enterprises Limited	Property management	Cyprus	2021-2024	98.58%	-
51.	JSC Piraeus Bank ICB	Banking activities	Ukraine	-	99.99%	99.99%
52.	Akinita Ukraine LLC	Real estate development	Ukraine	2021-2024	100.00%	-
53.	Sinitem LLC	Sale and purchase of real estate	Ukraine	2013-2024	99.94%	-
54.	Solum Enterprise LLC	Property management	Ukraine	2012-2024	99.94%	-
55.	Solum Limited Liability Company	Property management	Ukraine	2018-2024	99.94%	-
56.	Piraeus Leasing Romania S.A.	Monitoring and collection services for loans disbursed by the company	Romania	2003-2024	100.00%	-
57.	Daphne Real Estate Consultancy SRL	Real estate development	Romania	2014-2024	100.00%	-
58.	Proiect Season Residence SRL	Real estate development	Romania	2019-2024	100.00%	-
59.	R.E. Anodus SRL	Real estate development	Romania	2013-2024	100.00%	-
60.	Piraeus Rent Doo Beograd	Operating leases	Serbia	2007-2024	100.00%	-
61.	JSC Robne Kuce Beograd ("RKB")	Property management	Serbia	-	87.56%	-
62.	Piraeus Real Estate Egypt LLC	Property management	Egypt	2011-2024	100.00%	-
63.	Trieris Real Estate Management Ltd	Management of real estate companies	British Virgin Islands	-	100.00%	-
64.	Piraeus Group Capital Ltd	Debt securities' issuance	Jersey Channel Islands	2012-2024	100.00%	100.00%
65.	Piraeus Group Finance PLC	Debt securities' issuance	United Kingdom	2012-2024	100.00%	-

s/n	Company	Activity	Country	Unaudited tax year (1)	Group % holding	Company % holding
66.	Piraeus SNF DAC	SPV for securitization of corporate, mortgage and consumer loans	Ireland	-	-	-
67.	Magnus NPL Finance DAC	SPV for securitization of corporate loans	Ireland	-	-	-

Note 1: 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 66 - 67 are SPVs for securitization of loans and advances to customers and issuance of debt securities. Further, as at 30 June 2025 the subsidiaries duly numbered 9, 21, 22, 24, 27, 47 and 63 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 recognised at cost. The full consolidation of the aforementioned company would not have a significant effect on the Interim Financial Statements, as its total net income, total equity and total assets each comprise less than 0.01% of the Group's respective balances, based on its most recent financial statements.

Financial statements of subsidiaries

The annual financial statements of the Group's subsidiaries for the year ended 31 December 2024 are available on the Company's web site, at www.piraeusholdings.gr, in section Investor Relations, subsection Financials - Financial Statements & Other Information - Consolidated Companies.

B. Associates and joint ventures (equity method)

B.1 Associates

The Group's associates as at 30 June 2025 are the following:

s/n	Company	Activity	Country	Unaudited tax years (1)	Group % Holding	Company % Holding
1.	Piraeus - TANEQ 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	2019-2024	27.80%	-

s/n	Company	Activity	Country	Unaudited tax years (1)	Group	Company
					% Holding	% Holding
4.	APE Investment Property S.A.	Real estate, development/ tourist services	Greece	2019-2024	28.92%	-
5.	Olganos Real Estate S.A.	Property management/electricity production from renewable energy resources	Greece	2019-2024	32.54%	-
6.	Pyrrichos S.A.	Property management	Greece	2019-2024	55.95%	-
7.	Exodus S.A. (2)	Information technology & software	Greece	2019-2024	49.90%	-
8.	Evros Development Company S.A.	European community programs management	Greece	2019-2024	30.00%	-
9.	Gaia S.A.	Software services	Greece	2019-2024	24.92%	-
10.	Crete Scient. & Tech. Park Manag. & Dev. Co. S.A.	Scientific and technology park management	Greece	2019-2024	26.81%	-
11.	Intrum Hellas REO Solutions S.A.	Real estate	Greece	2019-2024	19.96%	-
12.	Intrum Hellas Credit Servicing S.A.	Credit and loan servicing	Greece	2019-2024	20.00%	-
13.	Teiresias S.A.	Interbanking company of development, operation and management of information systems	Greece	2023-2024	23.53%	-
14.	Piraeus Direct Services S.A.	Support & e-commerce services, trade of time renewal cards	Greece	2019-2024	49.90%	-
15.	Perigenis Business Properties S.A.	Property management	Greece	2020-2024	20.61%	-
16.	Abies S.A. (2)	Property management	Greece	2019-2024	40.14%	-
17.	ETVA Industrial Parks S.A.	Development/ management of industrial areas	Greece	2020-2024	1.00%	-
18.	Cashflex Leitourgia kai Diacheirisi Diktyon ATM S.A. (ex KEA Leitourgia kai Diacheirisi Diktyon ATM S.M. S.A.)	Development and operation of ATM network	Greece	-	19.90%	-
19.	Trieris Real Estate Ltd	Property management	British Virgin Islands	2019-2024	18.41%	-
20.	Strix Holdings LP	Holdings limited partnership	Ireland	-	100.00%	-
21.	Strix Asset Management Ltd	Asset management	Ireland	-	25.00%	-

s/n	Company	Activity	Country	Unaudited tax years (1)	Group	Company
					% Holding	% Holding
22.	Strix Holdings II LP	Holdings limited partnership	Ireland	-	100.00%	-
23.	Apis Growth Fund III (Mars) Limited	Holding company	United Kingdom - Jersey Channel Islands	-	29.92%	-

Note 1: 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 2: Placed under liquidation as at 30 June 2025.

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 total net income, total equity and total assets of this non-significant associate represent approximately 0.15%, 0.02% and 0.03% of the Group's respective balances, based on the most recent financial statements obtained.

Although the Group owns more than 50% 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. Strix Holdings LP and Strix Holdings II LP (the "Partnerships") are limited partnerships established in Ireland, whose own equity participations are unrelated to the financial sector in general and specifically to the Group's principal activity. The Bank is the sole limited partner investor in the Partnerships and their business objective is to enhance the value of their assets through: (i) monitoring, cost optimization, strategic reorganisation, corporate transformation, business development and changes in management; (ii) disposing of such assets in structured disposal processes aimed at maximising sale proceeds with the assistance of external asset management; and (iii) engaging in such other activities as the general partner deems necessary. The Partnerships are material associates of the Group. The Group does not have power over the Partnerships because it cannot direct their relevant activities either through voting rights or through other substantive rights stemming from contractual agreements and there are no other parties acting on its behalf.

Further, the Group has significant influence in Intrum Hellas REO Solutions S.A., ETVA Industrial Parks S.A., Cashflex Leitourgia kai Diacheirisi Diktyon ATM S.A. (former KEA ATM) and Trieris Real Estate Ltd even though its shareholding does not exceed 20%.

B.2 Joint ventures

The Group's joint ventures as at 30 June 2025 are the following:

s/n	Company	Activity	Country	Unaudited tax years ⁽¹⁾	Group % Holding	Company % Holding
1.	AEP Elaiona S.A.	Property management	Greece	2019-2024	50.00%	-
2.	Peirga Kythnou P.C.	Real estate	Greece	2019-2024	50.00%	-
3.	ReoCo Solar S.A.	Property management	Greece	2024	30.66%	-

Note ¹: 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 further information on changes in the Group's subsidiaries and associates.

19 Tax receivables

	Group		Company	
	30/6/2025	31/12/2024	30/6/2025	31/12/2024
Tax receivables	234	211	7	7
Accumulated impairment of tax receivables	(43)	(43)	-	-
Net tax receivables	191	168	7	7

As at 30 June 2025, the Group's net tax receivables totaled € 191 million (31 December 2024: € 168 million), with € 176 million attributable to the Bank, and € 7 million and € 9 million relating to the Company and other Group subsidiaries, respectively.

Piraeus Bank S.A.

Net tax receivables comprise the following:

- a) Receivables from withholding taxes on interest of bonds and treasury bills of € 53 million relating to financial years 2009, 2011, 2012 and 2013 (tax years 2008, 2010, 2011 and 2012). Under the provisions of Greek Law 4605 (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 para. 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 € 20 million, which are subject to the provisions of para. 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 € 27 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 five (5) financial years following 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 € 91 million arising from corporate bonds, which are refundable by the Greek State.
- d) Various other tax claims of € 5 million.

20 Due to banks

	Group	
	30/6/2025	31/12/2024
Interbank deposits	207	141
Securities sold to credit institutions under agreements to repurchase	1,773	1,729
Other	480	508
	2,460	2,378

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.

As of 30 June 2025 and 31 December 2024 the Company had no dues to banks.

21 Due to customers

	Group	
	30/6/2025	31/12/2024
Corporate		
Current and sight deposits	16,315	15,317
Term deposits	4,097	4,292
Blocked deposits, guarantee deposits and other accounts	405	440
Total (A)	20,817	20,049
Retail		
Current and sight deposits	9,077	8,853
Savings accounts	23,867	24,509
Term deposits	8,940	9,389
Blocked deposits, guarantee deposits and other accounts	69	40
Total (B)	41,953	42,791
Cheques payable and remittances (C)	89	13
Total Due to customers (A)+(B)+(C)	62,859	62,853

As of 30 June 2025 and 31 December 2024, the Company had no dues to customers.

22 Debt securities in issue

	Interest Rate (%)	Group	
		30/6/2025	31/12/2024
Senior Preferred Bond	3.875%	512	502
Senior Preferred Bond	8.250%	361	375
Senior Preferred Bond	7.250%	533	515
Senior Preferred Bond	6.750%	515	498
Senior Preferred Bond	5.000%	503	515
Senior Preferred Bond	4.625%	676	661
Senior Preferred Bond	3.000%	497	-
Credit Linked Notes	Floating	51	50
Credit Linked Notes	Floating	101	99
Total debt securities in issue		3,750	3,215

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

Issuer	Description	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
Group											
30/6/2025											
Senior Preferred Bond											
Piraeus Bank S.A.	Fixed Rate Senior Preferred Bond	3-Nov-21	3-Nov-27	EUR	3.875% / Annual	500	500	-	-	500	512
Piraeus Bank S.A.	Fixed Rate Senior Preferred Bond	28-Nov-22	28-Jan-27	EUR	8.250% / Annual	350	350	-	-	350	361
Piraeus Bank S.A.	Fixed Rate Senior Preferred Bond	13-Jul-23	13-Jul-28	EUR	7.250% / Annual	500	500	-	-	500	533
Piraeus Bank S.A.	Fixed Rate Senior Preferred Bond	5-Dec-23	5-Dec-29	EUR	6.750% / Annual	500	500	-	-	500	515
Piraeus Bank S.A.	Fixed Rate Senior Preferred Bond	16-Apr-24	16-Apr-30	EUR	5.000% / Annual	500	500	-	-	500	503
Piraeus Bank S.A.	Fixed Rate Senior Preferred Bond	17-Jul-24	17-Jul-29	EUR	4.625% / Annual	650	650	-	-	650	676
Piraeus Bank S.A.	Fixed Rate Senior Preferred Bond	3-Jun-25	3-Dec-28	EUR	3.000% / Annual	500	500	-	-	500	497
Credit Linked Notes											
Piraeus Bank S.A.	Floating Rate Credit Linked Notes	18-Dec-24	31-Dec-41	EUR	Floating / Quarterly	50	50	-	-	50	51
Piraeus Bank S.A.	Floating Rate Credit Linked Notes	18-Dec-24	31-Dec-41	EUR	Floating / Quarterly	99	99	-	-	99	101

30 June 2025

Issuer	Description	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
Group											
31/12/2024											
Senior Preferred Bond											
Piraeus Bank S.A.	Fixed Rate Senior Preferred Bond	3-Nov-21	3-Nov-27	EUR	3.875% / Annual	500	500	-	-	500	502
Piraeus Bank S.A.	Fixed Rate Senior Preferred Bond	28-Nov-22	28-Jan-27	EUR	8.250% / Annual	350	350	-	-	350	375
Piraeus Bank S.A.	Fixed Rate Senior Preferred Bond	13-Jul-23	13-Jul-28	EUR	7.250% / Annual	500	500	-	-	500	515
Piraeus Bank S.A.	Fixed Rate Senior Preferred Bond	5-Dec-23	5-Dec-29	EUR	6.750% / Annual	500	500	-	-	500	498
Piraeus Bank S.A.	Fixed Rate Senior Preferred Bond	16-Apr-24	16-Apr-30	EUR	5.000% / Annual	500	500	-	-	500	515
Piraeus Bank S.A.	Fixed Rate Senior Preferred Bond	17-Jul-24	17-Jul-29	EUR	4.625% / Annual	650	650	-	-	650	661
Credit Linked Notes											
Piraeus Bank S.A.	Floating Rate Credit Linked Notes	18-Dec-24	31-Dec-41	EUR	Floating / Quarterly	50	50	-	-	50	50
Piraeus Bank S.A.	Floating Rate Credit Linked Notes	18-Dec-24	31-Dec-41	EUR	Floating / Quarterly	99	99	-	-	99	99

On 3 June 2025, the Bank issued Green Senior Preferred Notes with a nominal value of € 500 million, maturing in December 2028. These notes carry a fixed annual interest rate of 3% for the initial 2.5 years. Thereafter, the interest rate will be reset to the prevailing mid swap rate plus a margin of 1.15% per annum.

The Green Senior Preferred Notes may be redeemed at par by the issuer on 3 December 2027. The Senior Preferred Notes were issued under the Euro Medium Term Notes (“EMTN”) Programme.

As of 30 June 2025 and 31 December 2024 the Company had no debt securities in issue. The following table includes the financial terms of debt securities retained by the Group as of the end of the reporting period:

Issuer	Description	Underlying Loan Type	Issue Date	Maturity Date	Currency	Interest Rate/ Coupon Frequency	Nominal value	Outstanding nominal amount	Redemptions	Accumulated Cancellations
Group										
30/6/2025										
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-26	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	-	-

30 June 2025

Issuer	Description	Underlying Loan Type	Issue Date	Maturity Date	Cur ren cy	Interest Rate/ Coupon Frequency	Nomi nal value	Outstan ding nominal amount	Redem ptions	Accumula ted Cancellations
Group										
31/12/2024										
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-26	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 30 June 2025 and 31 December 2024 the carrying amount of loans and advances to customers at amortised cost that have been used for funding under the terms of the covered bonds program is € 3,490 million and € 3,715 million, respectively.

For further information about Covered bonds refer to the Company's website in the Investor Relations, Covered Bonds section and Investor Report sub section ([Debt Issuance | Piraeus Bank](#)).

23 Other borrowed funds

The carrying amounts and the financial terms of the Group's and the Company's other borrowed funds, by security, as at the end of the reporting period, are presented below:

30 June 2025

Group and Company 30/6/2025									
Issuer	Description	Issue date	Maturity date	Call date	Currency	Interest rate	Coupon frequency	Issued nominal amount	Carrying value
Piraeus Financial Holdings S.A.	Subordinated TIER 2 Notes	18-Sep-24	18-Sep-35	18-Sep-30	EUR	5.38%	Annual	650	670
Piraeus Financial Holdings S.A.	Subordinated TIER 2 Notes	17-Jan-24	17-Apr-34	17-Jan-29	EUR	7.25%	Annual	500	503

Group and Company 31/12/2024									
Issuer	Description	Issue date	Maturity date	Call date	Currency	Interest rate	Coupon frequency	Issued nominal amount	Carrying value
Piraeus Financial Holdings S.A.	Tier 2 subordinated notes	18-Sep-24	18-Sep-35	18-Sep-30	EUR	5.38%	Annual	650	652
Piraeus Financial Holdings S.A.	Tier 2 subordinated notes	17-Jan-24	17-Apr-34	17-Jan-29	EUR	7.25%	Annual	500	520
Piraeus Financial Holdings S.A.	Tier 2 subordinated notes	19-Feb-20	19-Feb-30	19-Feb-25	EUR	5.50%	Annual	127	131

On the call date of 19 February 2025, the Company redeemed at par the remaining principal of € 127 million of its 5.50% coupon bearing Tier 2 subordinated notes, originally maturing in February 2030. Furthermore, during the first semester of 2025, neither the Group nor the Company undertook any new issuances of other borrowed funds.

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 30 June 2025, the Group has recognised a provision of € 30 million (31 December 2024: € 30 million) which represents Management's best estimate of the probable loss expected upon the resolution 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 mainly referring 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 provision for such claims has been established as at 30 June 2025. 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 € 195 million for the Group (31 December 2024: € 221 million), while the timing of the outflow is uncertain. Based on historical data, such legal cases do not result in significant losses for the Group.

24.2 Pending tax audits

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.

Since 2016, obtaining a tax compliance report has become optional. However, Management has elected for the Company and the Group's Greek subsidiaries to continue receiving such reports from the statutory auditors. The Tax Administration retains the right to conduct a tax audit within the applicable statute of limitations, in accordance with article 37 of Greek Law 5104/2024, as currently in force. With respect to the Group's Greek subsidiaries, tax compliance reports have been issued for all fiscal years up to and including 2023, all of which were unqualified.

Deloitte Certified Public Accountants S.A. is currently reviewing the fiscal year 2024 for the Company and the Group's Greek subsidiaries. The final outcome of the tax compliance reports is not anticipated to have a significant

impact on the Interim Financial Statements.

The unaudited tax years of the Group's subsidiaries, associates and joint ventures are detailed in Note 18. As a result, their tax liabilities for these years cannot be considered 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 30 June 2025 and 31 December 2024 the Group had undertaken the following commitments:

	30/6/2025	31/12/2024
Financial guarantees	5,966	5,632
Letters of credit	226	151
Irrevocable undrawn credit commitments	3,754	3,869
Total credit commitments	9,947	9,653

The irrevocable undrawn committed credit facilities are included in the Risk Weighted Assets ("RWA") 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

	Group	
	30/6/2025	31/12/2024
Due from banks	786	916
Financial assets at FVTPL	102	6
Loans and advances to customers at amortised cost	7,091	6,559
Financial assets at FVTOCI	149	-
Debt securities at amortised cost	139	105
	8,267	7,587

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 with: a) derivative transactions engaged under ISDA master netting agreements and CSA contracts and b) repurchase transactions covered by Global Master Repurchase Agreement ("GMRA") contracts.

As at 30 June 2025 and 31 December 2024 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 balance sheet line item "Due from banks".

In the context of interbank repurchase agreement ("repo") transactions, securities with a total nominal value of € 1,946 million (31 December 2024: € 1,898 million) have been utilized for liquidity purposes. The said amount includes GGB and Italian sovereign bonds with nominal values of € 237 million and € 1,457 million, respectively (31 December 2024: € 489 million and € 1,069 million, respectively).

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 € 613 million (31 December 2024: € 604 million).

There are no pledged assets for the Company.

25 Share capital, share premium and other equity instruments

25.1 Share capital and share premium

	Number of shares		
	Company		Group
	Issued shares	Treasury shares	Net number of shares
Opening balance at 1/1/2024	1,250,367,223	(5,245,025)	1,245,122,198
Purchases of treasury shares	-	(17,526,285)	(17,526,285)
Disposals of treasury shares	-	18,441,768	18,441,768
Balance at 31/12/2024	1,250,367,223	(4,329,542)	1,246,037,681
Opening balance at 1/1/2025	1,250,367,223	(4,329,542)	1,246,037,681
Purchases of treasury shares	-	(15,139,584)	(15,139,584)
Disposals of treasury shares	-	16,677,315	16,677,315
Balance at 30/6/2025	1,250,367,223	(2,791,811)	1,247,575,412

The Company's share capital as at 30 June 2025 and 31 December 2024 amounted to € 1,163 million, divided into 1,250,367,223 common registered shares, with a nominal value of € 0.93 each.

On 19 March 2025 and 17 April 2025, the Company distributed 24,682 and 985,051, respectively of its own common shares for free, to executives and employees of the Company and its affiliated companies under the "Free Distribution of Shares Plan". These shares were provided through OTC transactions, with valuation based on the share's closing price of € 5.29 on 19 March 2025 and € 4.70 on 17 April 2025.

On 14 April 2025 the annual GM approved a) the share capital increase of amount € 373,055,711, through the capitalization of an equal amount from the existing "Share Premium" reserve and the increase in the nominal value of each common share from € 0.93 to € 1.23 and b) the share capital reduction of amount € 373,055,711 by decreasing the nominal value of each common share from € 1.23 to € 0.93. The full amount of the reduction was distributed to the Company's shareholders as a cash payment in June 2025.

After the aforementioned transactions, the Company owned a total of 1,313,086 of its own shares, corresponding to 0.105% of its total shares.

The remaining purchases and sales of treasury shares that occurred during the current period and in 2024, as well as the remaining treasury shares owned as at 30 June 2025 and 31 December 2024, relate to transactions executed by the Group's subsidiary Piraeus Securities S.A. in the context of its market making operations. As at 30 June 2025, Piraeus Securities S.A. held 1,478,725 of the Company's common shares.

25.2 Other equity instruments

On 30 June 2025, the Company issued € 400 million fixed rate reset Additional Tier 1 perpetual contingent temporary write down notes ("AT1 Instrument"), carrying a coupon of 6.75% payable semi-annually, on 30 June and 30 December in each year. The instrument is callable on 30 December 2030 or on any subsequent coupon payment date. The notes are listed on the Luxembourg Exchange's Euro MTF marketmarket, and they have been assigned a "B1" rating from Moody's Ratings.

26 Other reserves and retained earnings

	Group		Company	
	30/6/2025	31/12/2024	30/6/2025	31/12/2024
Legal reserve	146	145	75	75
Reserve from financial assets measured at FVTOCI	31	22	(2)	(2)
Currency translation reserve	(76)	(68)	-	-
Cash flow hedge reserve	11	5	-	-
Property revaluation reserve	11	9	-	-
Share-based payment reserve	7	4	3	2
Other reserves	37	37	27	27
Non-taxed reserves	414	350	292	272
Total other reserves	580	504	394	373
Retained earnings	3,178	2,710	1,016	1,016
Other reserves and retained earnings	3,758	3,214	1,410	1,389

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 Statement of Changes in Equity.

	Group		Company	
	30/6/2025	31/12/2024	30/6/2025	31/12/2024
Opening balance	22	40	(2)	-
Gains / (losses) from the valuation of debt securities	13	(13)	-	-
Losses from the valuation of equity securities	(1)	(8)	-	(3)
Recycling of valuation adjustments and accumulated impairments upon disposal	-	(3)	-	-
Deferred taxation	(3)	7	-	1
Closing balance	31	22	(2)	(2)

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 CEO 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.

Group	30/6/2025		31/12/2024	
(amounts in thousand €)	Key Management Personnel	Other Related Parties	Key Management Personnel	Other Related Parties
Loans and advances to customers at amortised cost (Gross carrying amount)	4,088	202	4,297	216
Due to customers	4,577	386	5,037	493

Group	1/1 - 30/6/2025		1/1 - 30/6/2024	
(amounts in thousand €)	Key Management Personnel	Other Related Parties	Key Management Personnel	Other Related Parties
Income	61	11	58	17
Expense	24	-	13	5

The Company has no transactions with Key Management Personnel and other related parties.

Key Management Personnel benefits (amounts in thousand €)	Group		Company	
	1/1 - 30/6/2025	1/1 - 30/6/2024	1/1 - 30/6/2025	1/1 - 30/6/2024
Short-term benefits	5,111	4,400	516	538
Contributions to the Institution for Occupational Retirement, Life and Medical Provision	51	46	4	4
Post-employment benefits	68	59	4	4
Shared based payments and discretionary reserves distribution	3,289	312	158	-

"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.

As at 30 June 2025 and 31 December 2024, the total provision for post-employment benefits to Key Management Personnel amounted to € 1.2 million. This amount is recognised under line item "Retirement and termination benefit obligations" in the Condensed Interim Statement of Financial Position.

As at 30 June 2025, the ECL on loans and advances to customers at amortised cost granted from the Group to Key Management Personnel and other related parties amounted to circa € 0.1 million and 31 December 2024 amounted to less than € 0.1 million.

As at 30 June 2025 Key Management Personnel and other related parties held 1,344 thousand ordinary shares of the Company, compared to 1,062 thousand as at 31 December 2024, in accordance with the execution of the "Free Distribution Shares Plan".

27.2 Subsidiaries

The Company's related party transactions with subsidiaries are presented below:

(amounts in million €)	Company	
	30/6/2025	31/12/2024
Assets		
Due from Banks	68	56
Investment securities at amortised cost (Gross carrying amount)	1,180	1,305
Other assets	1	1
Total	1,249	1,362
Liabilities		
Other liabilities	118	96
Total	118	96

(amounts in million €)	Company	
	1/1 - 30/6/2025	1/1 - 30/6/2024
Income		
Interest and similar income	38	53
Dividend Income	26	26
Net gains / (losses) from derecognition of financial instruments measured at amortised cost	8	31
Net other income / (expenses)	(1)	(1)
Total	71	109
Expenses		
Fee and commission expense	(22)	(17)
Total	(22)	(17)

The carrying amount of the Company's investment securities measured at amortised cost, regarding the fully subscribed back-to-back Tier 2 Notes issued by the Bank, amounted to € 1.2 billion as at 30 June 2025 (31 December 2024: € 1.3 billion). This amount includes an ECL allowance of € 3 million (31 December 2024: € 11 million), following an ECL release of € 7 million (30 June 2024: charge of € 4 million) during the current period. Line item "Interest and similar income" refers to interest income from the fully subscribed back-to-back Tier 2 Notes.

Line item "Dividend income" refers to income from the internal AT 1 capital instrument issued by the Bank and fully subscribed by the Company.

Line item "Net gains / (losses) from derecognition of financial instruments measured at amortised cost" refers to the gain recognized from the repurchase of the internal Tier 2 Notes issued by the Bank and fully subscribed by the Company. Refer to Note 17 for further information.

27.3 Associates

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

(amounts in million €)	Group	
	30/6/2025	31/12/2024
Loans and advances to customers at amortised cost (Gross carrying amount)	21	12
Other assets	44	1
Due to customers	161	119
Other liabilities	5	7

(amounts in million €)	Group	
	1/1 - 30/6/2025	1/1 - 30/6/2024
Total expense and capital expenditure	(24)	(46)
Total income	16	23

As at 30 June 2025, the ECL allowance for impairment on loans and advances to customers at amortised cost

granted from the Group to its associates amounted to € 5 million (31 December 2024: € 5 million). The ECL on loans and advances to customers at amortised cost was a reversal of € 0.2 million for the reporting period (30 June 2024: charge € 1 million).

As at 30 June 2025, the letters of guarantee issued in favor of associates amounted to € 18 million for the Group (31 December 2024: € 17 million).

Line item "Dividends, interest income and other income" includes dividends received from associates amounting to € 11 million for the Group, for the period ended 30 June 2025 (30 June 2024: € 18 million).

Additionally, during the current year, the Group contributed to Strix Holdings II LP an amount of € 106 million in exchange for additional limited partnership interests. Furthermore, the Group's associate, Intrum Hellas A.E.D.A.D.P., executed a share capital decrease of € 27 million, of which an amount of € 5 million was attributable to the Group. Refer also to Note 28.B.

As at 30 June 2025 and 31 December 2024, the Group has not undertaken commitments to associates.

The Company has no transactions with associates.

27.4 Joint ventures

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

(amounts in million €)	Group	
	30/6/2025	31/12/2024
Loans and advances to customers at amortised cost (Gross carrying amount)	-	-
Due to customers	-	-

(amounts in million €)	Group	
	1/1 - 30/6/2025	1/1 - 30/6/2024
Total income	-	1

The ECL on loans and advances to customers at amortised cost granted from the Group to joint ventures as at 30 June 2025 and 31 December 2024 was nil.

No letters of guarantee were issued in favor of joint ventures as at 30 June 2025 and 31 December 2024.

The Company has no transactions with joint ventures.

28 Changes in the portfolio of consolidated companies

The changes in the Group's subsidiaries, associates and joint ventures that occurred during the first semester of 2025, in excess of € 10 million, are set out below:

a) Changes in subsidiaries

In January 2025, the share capital increase of the subsidiary Snappi Bank S.A. was completed, raising a total of € 28 million in cash contributions. The Company contributed € 12 million in cash, thereby decreasing its shareholding to 55%. In April 2025, Snappi Bank S.A. proceeded with an additional share capital increase of € 10 million in cash, where the Company contributed € 5.5 million, thus maintaining its shareholding at 55%.

In March 2025, the Bank established its wholly owned subsidiary, KEA ATM, through the spin-off of its non-core ATM business. Subsequently, in May 2025, the Bank disposed of an 80.1% interest in KEA ATM, reducing its shareholding to 19.9%. As a result, the Bank lost control over the said entity and the remaining interest is accounted for under the equity method.

In April 2025, the Bank fully participated in the share capital increase of its subsidiary Piraeus Property Real Estate Management Single Member S.A. amounting to € 58 million, which was carried out through capitalizing € 55 million of outstanding loan obligations owed to the Bank and a cash contribution of € 3 million.

In June 2025, the Bank issued € 400 million fixed rate reset Additional Tier 1 perpetual contingent temporary write-down notes, which mirrors all material terms of the AT1 Instrument (the "Internal AT1 Instrument"). The instrument was fully subscribed by the Company for an amount equal to the net proceeds from the issue of the AT1 Instrument. The Bank classified the Internal AT1 Instrument within equity at its nominal value of € 400 million. The reason for issuing the intragroup back-to-back instrument was solely to transfer the net proceeds raised from the AT1 Instrument to the Bank. There is no impact from the issuance of the Internal AT1 Instrument on the Interim Financial Statements of the Group.

b) Changes in associates and joint ventures

In March 2025, the Bank purchased a 29.92% stake in the company Apis Growth Fund III (Mars) Limited for € 23 million, which became an associate of the Group.

In April 2025, the Group's associate, Intrum Hellas A.E.D.A.D.P., executed a share capital decrease of € 27 million, of which an amount of € 5 million was attributable to the Bank. Following this capital return, the Bank decreased its cost of investment in Intrum Hellas A.E.D.A.D.P. by an equal amount.

In June 2025, the Bank contributed € 106 million to Strix Holdings II LP for the investment of new funds within the framework of Project Mayfair, in exchange for additional limited partner shares.

c) Liquidations, disposals and mergers

Refer to the following table for the Group's liquidations, disposals, and mergers during the period ended 30 June 2025:

Entity	Group Participation	Event
Synthis Single Member S.A.	Subsidiary	Disposal
Omicron Cyclos Ena Symmetohiki S.A.	Associate	Liquidation (completed)
Kosmopolis A' Shopping Centers S.M. S.A.	Subsidiary	Liquidation (completed)
MIG Leisure Ltd	Subsidiary	Liquidation (initiated)
Trieris Real Estate Management Ltd	Subsidiary	Liquidation (initiated)

29 Capital adequacy

Management's primary objectives concerning 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 a minimum level of regulatory capital for the Group related to the undertaken risks. The minimum thresholds for the capital adequacy ratios, as per article 92 of the CRR2, are as follows:

	Group
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 31 December 2024, informed Management on the revised OCR levels, effective since 1 January 2025. The Group has to maintain, on a consolidated basis, a TSCR of 10.90% and an OCR of 14.54% (OCR plus P2G 1.25% at 15.79%), 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 2.90% 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 0.14%

The capital adequacy ratios as at 30 June 2025 and December 2024 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:

	Group	
	30/6/2025	31/12/2024
Common Equity Tier 1 Capital (CET1)	5,125	4,936
Tier 1 Capital	6,125	5,536
Total regulatory capital	7,298	6,708
Total RWAs (on and off- balance sheet items)	36,119	34,098
CET1 Capital ratio	14.19%	14.47%
T1 Capital ratio	16.96%	16.23%
Total Capital ratio (TCR)	20.21%	19.67%

As at 30 June 2025, the TCR for the Group stood at 20.21%, while the CET1 ratio stood at 14.19%, fully covering the minimum OCR levels. The Group's net profits for the first semester of 2025 are included in the CET1 ratio as of 30 June 2025, 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 € 340 million as at 30 June 2025, included in other regulatory adjustments in CET1. 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 € 443 million as of 30 June 2025, of which € 45 million non-credit impaired. The total amount of exposures for which the Greek State guarantee has been called is € 430 million (€ 65 million and € 365 million presented within "loans and advances to customers at amortised cost" and "other assets", respectively). Since 1 January 2023 and up to 30 June 2025 the total recoveries from the Greek State guaranteed exposures amounted to € 217 million. Therefore, for prudential reporting, the non-performing loans amount to € 1,309 million, which include an amount of € 216 million relating to exposures for which Greek State guarantee has been called (entirety or partially). This prudential treatment does not affect the respective accounting treatment.

Furthermore, to preserve the regulatory amortization schedule of the DTC loan component from being affected by the 2021 amendment to Article 27 of Law 4172/2013, the Group applied a prudential DTC amortization

adjustment of € 190 million as at 30 June 2025. This amount was deducted from the Group's regulatory capital, reducing the total DTC considered for regulatory purposes to € 2,947 million. This adjustment is used exclusively for the calculation of regulatory capital.

The Tier 1 Capital comprises additional Tier 1 instruments (AT 1 Instruments) with total nominal value € 1 billion:

- AT 1 Instruments issued by the Company on 16 June 2021, with € 600 million nominal value, are 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 notes bear a fixed coupon of 8.75%, payable semi-annually in arrears, until the first call date, and reset to 9.195% plus the then prevailing 5-year mid swap rate, every five years thereafter.
- AT 1 Instruments issued by the Company on 30 June 2025, with € 400 million nominal value, are also perpetual and redeemable at the full discretion of the Company, from 30 December 2030 (the initial call date) and on any subsequent coupon payment date. The respective notes bear a fixed coupon of 6.75%, payable semi-annually in arrears, until the first call date, and reset to 4.596% plus the then prevailing 5-year mid swap rate, converted to a semi-annual 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, at its sole and full discretion.

30 Cash and cash equivalents

For the purpose of Cash Flow Statement, "Cash and cash equivalents" comprise the following outstanding balances as at 30 June 2025 and 31 December 2024 with maturity of three months or less from their initial recognition date.

	Group		Company	
	30/6/2025	31/12/2024	30/6/2025	31/12/2024
Cash and balances with Central Banks (excluding mandatory reserves)	5,606	6,806	-	-
Due from banks	935	1,118	68	56
Financial assets at FVTPL	25	15	-	-
	6,567	7,939	68	56

31 Events Subsequent to the End of the Reporting Period

There are no material events subsequent to 30 June 2025.

Athens, 29 July 2025

CHAIRMAN
OF THE BOARD OF
DIRECTORS

MANAGING
DIRECTOR

GROUP CHIEF
FINANCIAL OFFICER

DEPUTY CHIEF
FINANCIAL OFFICER

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