

PRESS RELEASE  
(ATHEX:TPEIR) (OTCQX:BPIRY) (OTCQX:BPIRF)

# First Half 2025 Financial Results

30 July 2025



**/// Piraeus Financial Holdings**

# H1.25 continues our track record of delivering strong results

## Sustainable profitability

**15%**

return over tangible book value

**€0.43**

earnings per share

## Operating efficiency

**34%**

cost-to-core income

**2.4%**

NIM

**€1.3bn**

net revenues

## Capital generation

**20.4%**

total capital ratio

**+100bps**

YoY

## Solid asset quality

**2.6%**

NPE ratio

**67.5%**

NPE coverage

## Performing book expansion

**€36bn**

Jun.25

**+15%**

YoY

## Client assets

**€63bn**

deposits Jun.25

**€13bn**

AuM Jun.25

# H1 2025 highlights

## Outstanding loan book and client assets growth

- Loans at €36bn, up €2.2bn in H1 and 15% yoy, already meeting the target for end-2025; We upgrade full year target to >€36.5bn loans.
- €6.3bn new loans disbursed in the Greece economy since the beginning of the year, marking our best first half performance on record; Credit expansion supported by all business lending segments; household lending increased +€70mn in Q2
- Client assets under management (AuM) increased by 27% yoy, at €13.2bn, surpassing the full-year target of >€12.0bn; We upgrade our target to >€13.5bn assets under management for end-2025

## Sustainable profits and returns

- Solid profitability of €559mn in H1, corresponding to €0.43 earnings per share, well on track to meet the full year target of c.€0.80; 15% return on tangible book value, compared to c.14% target for the full year; tangible book value per share increased to €5.90, up 8% yoy
- Net revenues at €687mn in Q2, up by 6% qoq, due to resilient NII, good performance in fees and trading income; NII dropped by 1.5% qoq, compared to -6% in Q1, despite steep decline in rates
- Net fee income in H1 was stable yoy, at 24% over net revenue
- Piraeus intends to proceed to an interim distribution out of 2025 profit, amounting to €100mn in the form of share buyback, to be executed during fourth quarter 2025, subject to the necessary supervisory and EGM approvals

## Discipline in operating efficiency and balance sheet management

- Operating efficiency, with 34% cost-to-core-income ratio in H1, among the best across EU banks, while continuing to invest in our people, technology and business growth
- Strong balance sheet, with organic cost of risk at 0.5%, in line with the full year target. NPE ratio at 2.6% vs. 3.3% a year ago and prudent NPE coverage at 67%, up 9 percentage points yoy
- Superior liquidity profile with €63bn deposits (+5% yoy) and liquidity coverage ratio at 206%

## CET1 with comfortable buffers above management target

- Pro forma CET1 ratio stood at 14.4% and total capital ratio at 20.4%, absorbing the 50% distribution accrual for 2025, robust loan growth and DTC amortization
- Buffer of approximately 440bps above P2G (16.0%)
- Aspiration for above €500mn total distribution out of 2025 profits

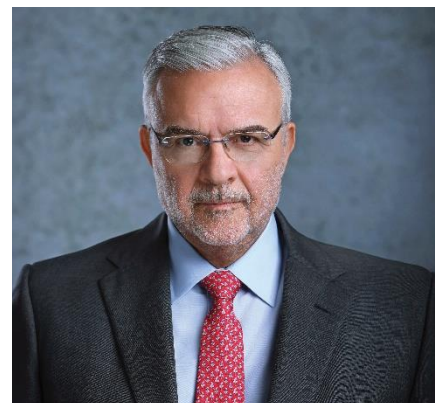
## CEO Statement

"Piraeus' first half 2025 financial results demonstrate significant progress against our full year targets. In the first six months, we achieved solid performance, generating 15% return over tangible equity, and €5.90 book value per share, up 8% in the past 12 months. Our top line exhibited resilience, on the back of strong loan growth. We have disbursed €6.3bn new loans in the Greek economy since the beginning of the year, marking our best first half performance on record. Large corporates received €3.5bn, while €2.4bn were directed to SMEs and small businesses and €0.4bn to Greek households. Our loan portfolio increased by 15% year on year, reaching €36bn, surpassing our end-2025 target ahead of schedule; thus, today we are raising our full year performing loans target to more than €36.5bn.

We continue to focus on creating value for clients, who entrust us with the largest client asset base in Greece: €63bn deposits and €13bn assets under management; the latter already surpassed the full-year target of above €12bn, thus today we are upgrading our aspiration to above €13.5bn assets under management for end-2025.

During the first half of 2025, Piraeus initiated several client projects to address the needs of our customers. The suite of new products and services available to Piraeus retail base now includes "Spiti 25", an innovative mortgage loan with 25% rate discount for 4 years, designed for young potential home owners who do not qualify for existing subsidized programs. In addition, Piraeus launched the "Piraeus agri e-loan," a new product enabling remote, fast, and secure loan applications via its e-banking, by way of supporting the agricultural economy and expanding the capabilities of its digital channels. On top, Piraeus introduced the new "Agri Flex" service, an option offered to existing and new loan agreements aiming to protect farmers cash flow, by automatically extending loan undertakings, under adverse commodities prices (initially targeted to accommodate livestock needs). The new "Eco Check" tool in our e-banking, provides free sustainability performance assessment for our clients' properties. "EPC Home Reward" subsidizes the cost for the issuance of Energy Performance Certificate for customers currently having an encumbered performing mortgage with the Bank. The initial campaign, which was launched a week ago, targeted 3 thousand loans with the aim of eventually covering all mortgage loans that meet certain financial inclusion criteria.

In parallel, Piraeus has entered into a partnership to establish an operational digital mortgage loan platform that will upgrade significantly the customer experience with 24/7 assistance and end-to-end client support. The solution will be ready by the end of the



**Christos Megalou**  
Chief Executive Officer

current year. Last but not least, Piraeus recently launched “1Fund”, an innovative lifecycle investment product for clients 18-30 years old that leverages the power of disciplined regular savings, following international practice in this space. The product combines a mutual fund with a deposit account, offering a 3% rate on balances up to €5k.

We continue to strengthen our financial position, increasing our total capital ratio to 20.4% in June 2025, incorporating 50% distribution reserve out of 2025 profit. Our shareholders were paid in June a cash dividend of €30c per share for 2024 results. Today, based on our first half 2025 performance, we report that we intend to proceed with an interim distribution to our shareholders out of 2025 profit, amounting to €100mn in the form of share buyback, to be executed during fourth quarter 2025, subject to the necessary supervisory and EGM approvals.

Lastly, we are proud to have recently been recognized as Greece’s Best Performing Bank in The Banker’s 2025 Top 1000 World Banks rankings and Europe’s Best Bank for Corporate Responsibility by Euromoney. Both distinctions fuel our team to do more for the client base in Greece, delivering service and innovative products to communities across the country.”

# Financial Highlights

SELECTED PnL FIGURES <sup>1</sup>   GROUP (€mn)	H1.2024	H 1.2025	Q1.2025	Q2.2025
Net Interest Income	1,045	955	481	474
Net Fee Income <sup>2</sup>	325	325	160	166
Net Trading Result <sup>3</sup>	3	66	19	47
Other Operating Result (incl. Dividend Income)	(55)	(9)	(10)	1
Total Operating Expenses	(406)	(436)	(224)	(212)
<b>Pre Provision Income</b>	<b>912</b>	<b>901</b>	<b>425</b>	<b>475</b>
Cost of Risk	(102)	(129)	(35)	(94)
Organic Cost of Risk (incl post model adjustments in Q2) <sup>4</sup>	(90)	(106)	(35)	(71)
Impairment on Other Assets (incl. Associates Income)	(34)	(18)	(8)	(10)
<b>Profit / (Loss) Before Income Tax</b>	<b>777</b>	<b>753</b>	<b>382</b>	<b>371</b>
<b>Profit / (Loss) After Tax <sup>5</sup></b>	<b>564</b>	<b>556</b>	<b>282</b>	<b>274</b>
<b>Reported Net Profit Attributable to Shareholders</b>	<b>563</b>	<b>559</b>	<b>284</b>	<b>276</b>
BALANCESHEET & CUSTOMER FUNDS   GROUP (€mn)	30.06.24	31.12.2024	31.03.25	30.06.25
Total Assets Adjusted <sup>6</sup>	76,626	79,125	78,246	81,249
Gross Loans <sup>7</sup>	38,399	41,425	42,106	42,542
Performing Exposures (PEs) <sup>7</sup>	31,286	33,716	34,779	35,877
HAPS Senior Tranches <sup>7</sup>	5,849	5,722	5,656	5,573
Non Performing Exposures (NPEs) <sup>7</sup>	1,264	1,068	1,097	1,092
Seasonal Agri Loan	-	919	574	-
Net Loans, Seasonally Adjusted <sup>6, 7</sup>	37,655	39,815	40,827	41,805
Customer Deposits	59,757	62,853	61,439	62,858
Tangible Book Value (TBV)	6,782	7,200	7,501	7,358
TBV per Share (€) (adj for Treasury Stock)	5.45	5.78	6.01	5.90
Total Equity (including AT1)	7,804	8,273	8,588	8,865
Assets under Management <sup>8</sup>	10,427	11,440	12,521	13,192
FINANCIAL KPIs   GROUP	H1.2024	H1.2025	Q1.2025	Q2.2025
EPS (€) (adj for AT1 Coupon and Treasury Stock Sharecount)	0.43	0.43	0.22	0.21
Net Interest Margin	2.7%	2.4%	2.4%	2.4%
Net Fee Income / Net Revenues	25%	24%	25%	24%
Cost-to-Income (Core) Ratio	30%	34%	35%	33%
Organic Cost of Risk	0.5%	0.5%	0.4%	0.5%
o/w Underlying CoR (incl post model adjustments) <sup>4</sup>	0.2%	0.3%	0.1%	0.3%
NPE Ratio	3.3%	2.6%	2.6%	2.6%
NPE Coverage	59%	67%	64%	67%
RoaTBV normalized (adjusted for AT1 Coupon Payment)	17.6%	15.1%	14.7%	15.0%
CET1 Ratio, pro forma <sup>9</sup>	14.2%	14.4%	14.4%	14.4%
Total Capital Ratio, pro forma <sup>9</sup>	19.0%	20.4%	19.5%	20.4%
COMMERCIAL KPIs   GROUP	30.06.24	31.12.2024	31.03.25	30.06.25
Branches	386	384	384	384
Employees	7,872	7,734	7,745	7,726
# Clients active (mn) <sup>10</sup>	4.47	4.49	4.49	4.50
e-banking online transactions, # Clients, avg. (ths) <sup>11</sup>	905	970	1,019	1,059

1 P&L figures are presented on a reported basis.

2 Net fee income includes net fee and commission income and income from non-banking activities.

3 Q2.25 net trading result includes gains from bonds, FX and other.

4 Underlying CoR in Q2 includes €45mn mortgage post model adjustment for proactive reprofiling of paying balances, including performing CHF loans

## Financial Highlights (cont'd)

5 By way of ensuring comparability with previous periods, we thereby present one-off items included in the normalized items of H1.2024: -€43mn related to the public offering of 27% of PFH's shares held by the HFSF booked in "other net income/loss" in Q1.24; for Q2.24, €12mn non-recurring fees related with the migration to a strategic partnership in the cards space; one-off expenses related to Voluntary Exit Scheme (VES) costs of €10mn and €4mn booked in staff costs in Q1.24 and Q2.24, correspondingly; impairment charges of €12mn in Q1.24. For Q2.25, €23mn of one-off's relate to impairment charges. Further, as of Q1.24, normalized profits incorporated a tax rate of 29% on the one-off items. Normalized profit at €604mn in H1.24, €284mn and €292mn for Q1.25 and Q2.25, correspondingly.

6 Total assets adjusted and net loans on a seasonally adjusted basis for 31.12.2024 and 31.03.2025 exclude the seasonal agri-loan.

7 Gross loans, performing exposures, NPEs and net loans include loans and advances to customers measured at FVTPL. Gross loans include also the HAPS senior tranche.

8 Assets under management include MFMC assets, PB assets, Brokerage and Custody.

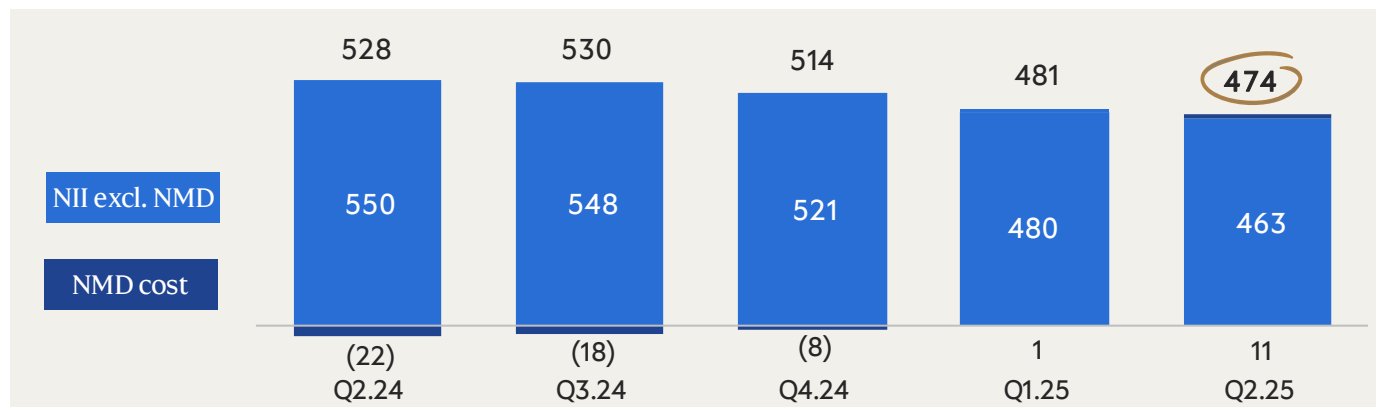
9 Capital ratios' pro forma calculations are analyzed in the respective APMs sections.

10 Active clients, i.e., at least 1 transaction in the last 6 months or hold loan / deposit / investment with the Bank >€1k during the last 12 months.

11 Refers to average number of clients conducting online transactions via e-banking on a per week basis.

## P&L Highlights

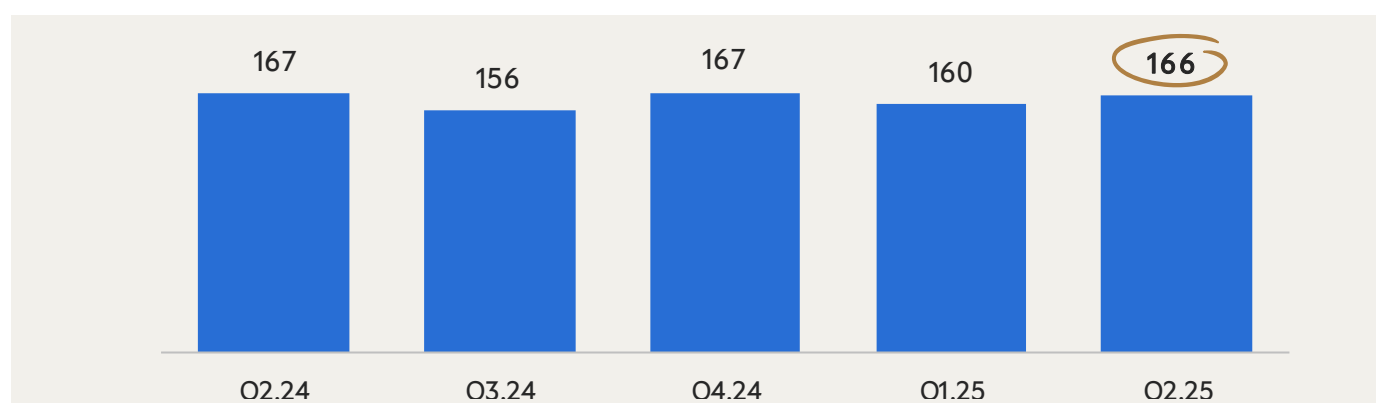
NII resilience on growing loan book; Q2 dynamics reconfirm 2025 guidance



\* Non maturing deposit hedging cost corresponds to €10bn IRSs in Jun.25

Net interest income (NII) in Q2.25 stood at €474mn, down 1.5% compared to the previous quarter, mainly due to lower loan yields, following the ECB base rates cuts. However, the reduction rate decelerated, compared to the previous quarter (-6% qoq), owed to the strong growth of loan volumes and bond holdings that mitigated the rates' impact, while higher first demand deposit balances and lower time deposit pricing are driving funding costs lower. Overall, NIM over assets remained at 2.4% for a second consecutive quarter, in line with the full-year target, while NII intrinsics in Q2.25 lead to reconfirmation of 2025 guidance at €1.9bn

Net fee income in Q2 at 24% over net revenues, with diversified model bringing results

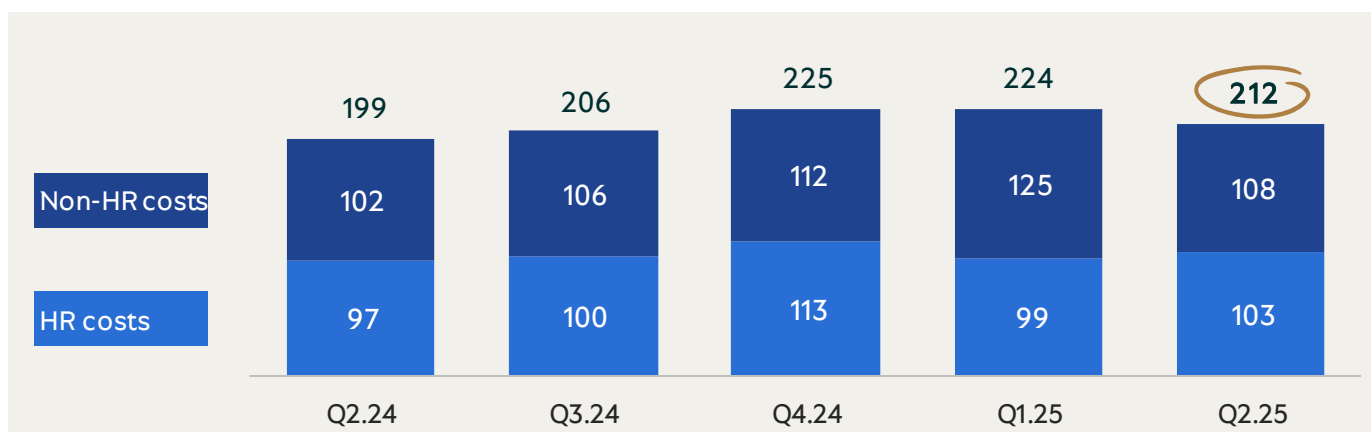


\* Net fee income depicted on a recurring basis and includes rental income and income from non-banking activities

Net fee income exhibited a solid performance, amounting to €166mn in Q2.25, up 4% qoq, mainly driven by asset management and bancassurance. NFI over assets stood at 0.8% in the quarter, benefiting from the diversification of fee income sources.

## P&L Highlights (cont'd)

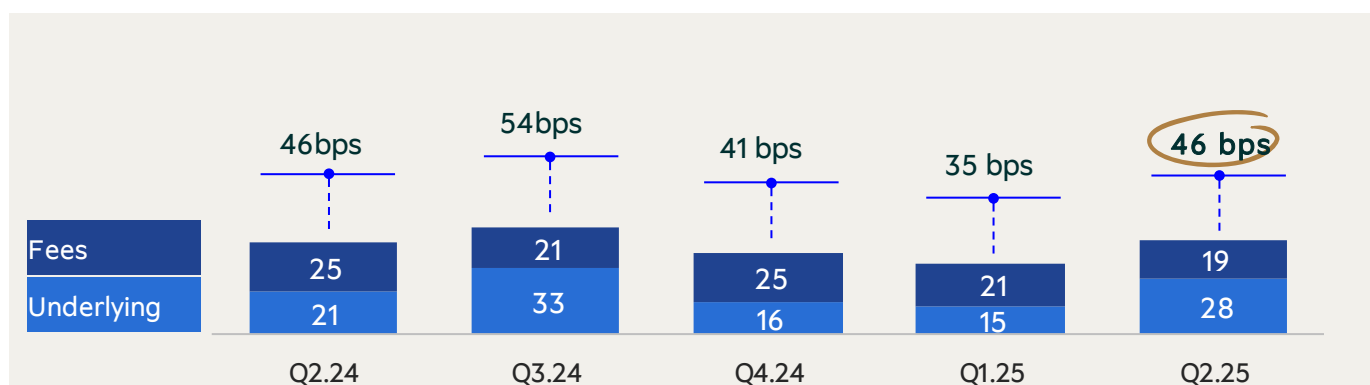
Maintaining discipline in cost efficiency, while focus on CapEx investment to ensure long-term productivity gains



\* Operating expenses depicted on a recurring basis

Operating expenses fell by 5% qoq, at €212mn, while they rose by 4% yoy. Staff costs increased by 3% yoy at €103mn in Q2.25, on increased variable remuneration. The Group's headcount stood at 7,726 employees as at 30 June 2025, of which 7,357 were employed in Greece. G&A costs amounted to €76mn, +4% yoy, burdened by legal and advisory costs related with transformation projects, Snappi as well as the execution of the Ethniki Insurance transaction. Depreciation expenses rose by 4% qoq and by 11% yoy as expected, due to maturity of IT investments. As a result, cost-to-core income ratio on a recurring basis reached 33% in Q2.25, in line with the yearly target.

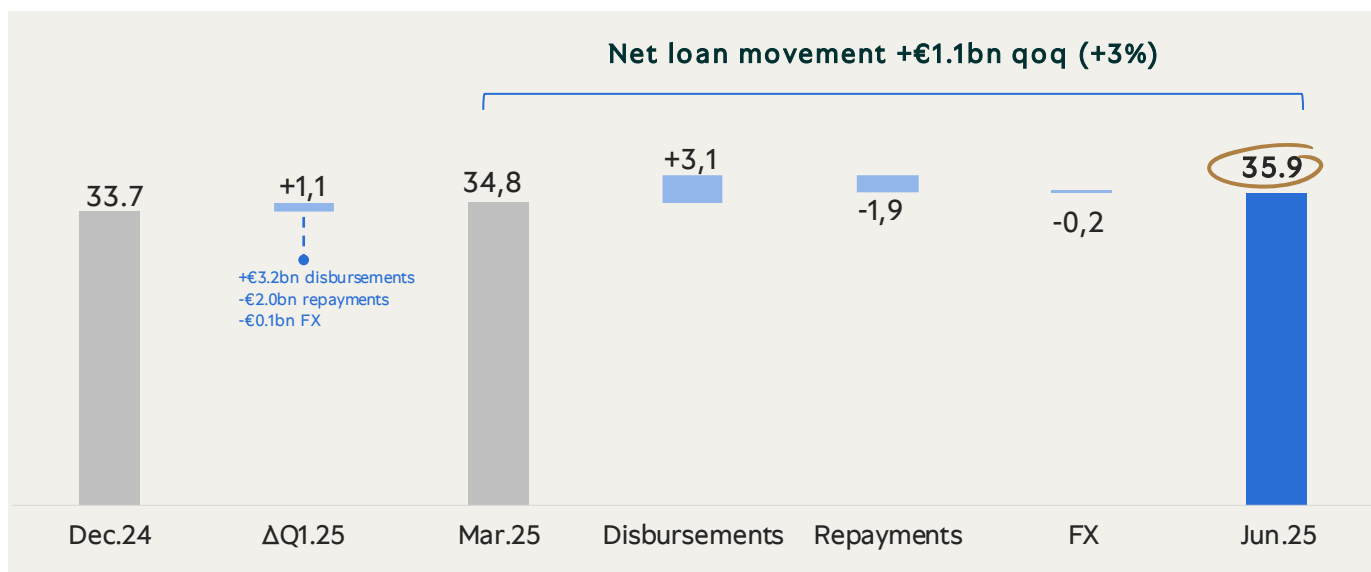
## Cost of risk at 0.5%, increasing coverage



The Q2.25 underlying loan impairment charges reached €52mn, vs. €15mn in the previous quarter and €20mn year ago, impacted by a €45mn post model adjustment, which reflects modifications to certain mortgage products in order to enhance borrower affordability and support the sustainability of repayment terms. Organic cost of risk over net loans (including servicing fees) stood at 46bps in Q2.25, vs 35bps in the previous quarter and flat compared to a year ago, in line with the full-year target. Total loan impairments for the quarter reached €94mn, including servicing fees and credit protection costs, as well as €23mn losses on NPE sales related with NPE portfolios classified as held for sale to be derecognized by year end.

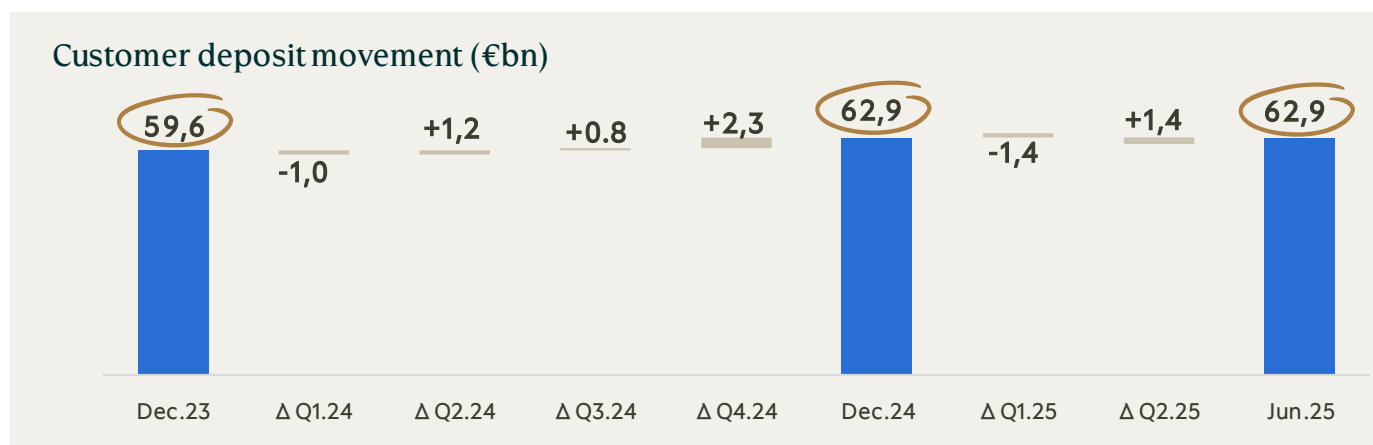
## Balance Sheet Highlights

Strong credit expansion in Q2, with positive loan origination dynamics across the board



Piraeus' performing loan portfolio increased by 3% qoq and 15% yoy in Q2.25, reaching €35.9bn. Net credit expansion was driven by businesses, with hospitality, transportation and energy sectors accounting for the largest share. Out of €3.2bn disbursements in Q2, €1.5bn were driven to large corporates, €1.3bn to SB/SME and €0.3bn to individuals. Piraeus Bank loans to RRF projects (disbursements and pipeline) amount to €2.4bn since 2023, fueling €7bn investments.

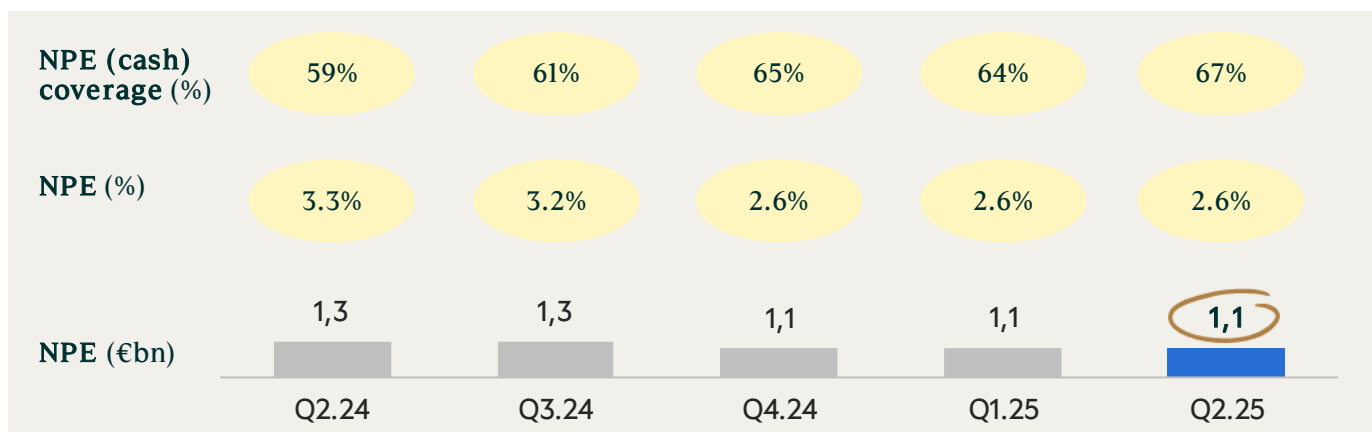
## Customer deposits in upward trajectory



Customer deposits recovered from Q1 seasonality, amounting to €62.9bn at the end of Jun.25, up 2% qoq and 5% yoy. Overall, the Group's diversified and stable deposit structure is a key strength, with mass retail client segment and SB consisting 51% of the total deposit base.

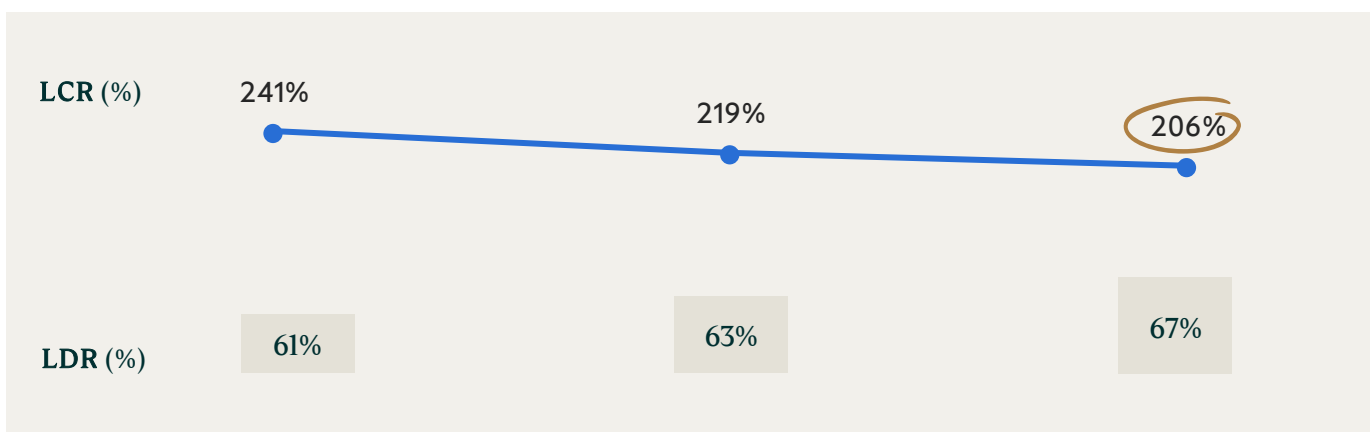
## Balance Sheet Highlights (cont'd)

Solid asset quality, with NPE ratio remaining at historic low 2.6%



NPE ratio remained at the previous quarter's level of 2.6% in Q2.25, vs. 3.3% a year ago, due to disciplined organic performance, with NPE coverage increasing at 67%, up 9 percentage points yoy. The Group's NPEs stood at €1.1bn as at the end of June 2025, compared to €1.3bn a year ago.

## Strong liquidity and funding profile

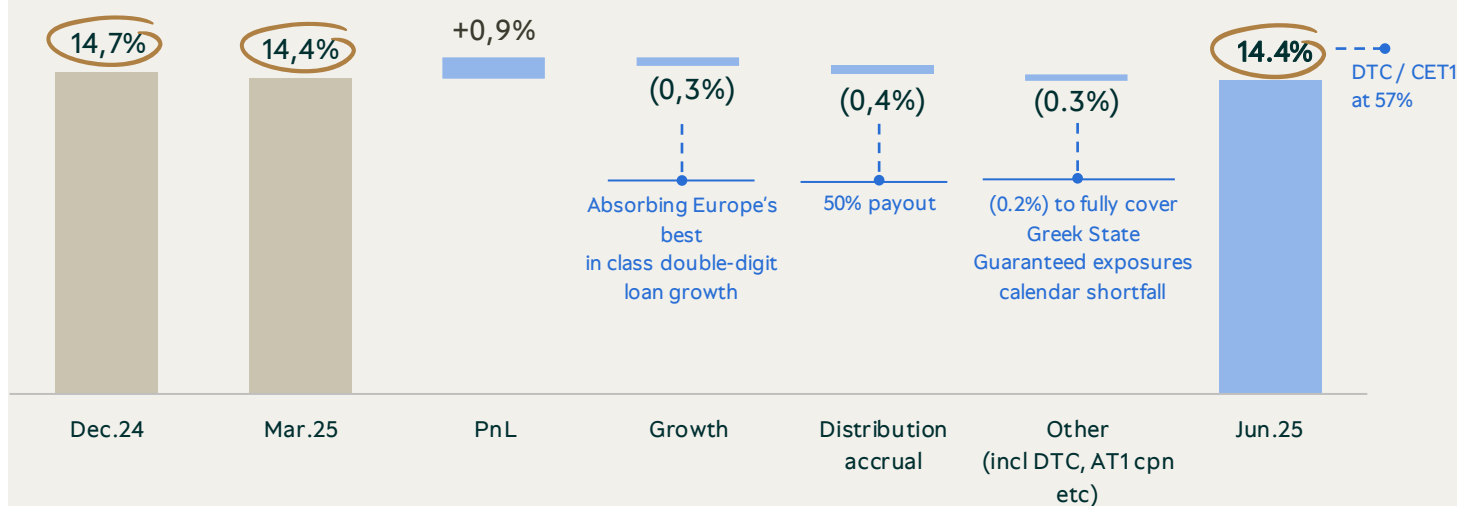


Piraeus Group Liquidity Coverage Ratio (LCR) stood at the very satisfactory level of 206% as at end Jun.25, while the strong liquidity profile is also reflected in the Group's net loan-to-deposit ratio, at 67% at the end of June 2025.

# Capital position

Capital position enabling loan growth, distribution accumulation and DTC amortization

## CET1 trajectory Q2.25 (%)



Note: capital ratios are displayed on a proforma basis (definitions on the APM section); Jun.25 CET1 capital incorporates €340mn cumulative deduction for NPE calendar shortfall related with Greek State Guaranteed exposures of €0.4bn net book value; reported CET1 ratio at 14.2% as at Jun.25 and Mar.25, 14.5% as at Dec.24

The Common Equity Tier1 (CET1) of the Group stood at 14.2% at the end of June 2025, flat vs. the previous quarter and compared to 13.9% in June 2024, absorbing the 50% distribution accrual, DTC amortization, the full coverage of the calendar shortfall related with Greek State Guaranteed exposures, and strong loan growth. The total capital ratio stood at 20.2%, comfortably above capital requirements, as well as supervisory guidance. Pro forma for the RWA relief from the NPE sales to be completed in the forthcoming period and repossessed assets classified as held-for-sale, CET1 ratio stood at 14.4% and total capital ratio at 20.4%.

Further information on the financials & KPIs of Piraeus Group can be found on the [H1.2025 Financial Results presentation](#) and the Six-Month 2024 Consolidated Financial Report that is expected to be available on the company's [website](#) on 30 July 2025.

# Business Developments

## **Draft Merger Agreement between Piraeus Financial Holdings and Piraeus Bank**

On 4 June 2025, Piraeus Financial Holdings ("PFH") announced that the BoD of PFH and of its wholly own subsidiary, Piraeus Bank (the "Bank"), approved, at their respective meetings held on 22 May 2025, the draft merger agreement regarding the absorption of the Absorbed Entity by the Absorbing Entity (hereinafter 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 PFH (the Absorbed Entity) to the Bank (the Absorbing Entity), as such are reflected in the transformation balance sheet of PFH dated 31 March 2025 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 PFH 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 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 PFH in exchange for the shares they hold in PFH. 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 PFH, with a nominal value of €0.93. As of 04 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 PFH website.

The completion of the Merger is subject to the receipt of all necessary regulatory licenses and approvals (SSM approval received on 24 July), 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**

### **Piraeus Financial Holdings successfully priced a €400 mn Additional Tier 1 instrument**

On 24 June 2025, Piraeus Financial Holdings announced that it had successfully completed the pricing of €400 mn Fixed Rate Reset Additional Tier 1 Perpetual Contingent Temporary Write-Down Notes (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.

### **Piraeus Bank successfully priced a €500 mn Green Senior Preferred Bond**

On 27 May 2025, Piraeus Bank successfully completed the pricing of a new €500 mn Green Senior Preferred Bond (the "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 is expected to be assigned an investment grade rating of "Baa2" from Moody's Ratings.

## Business Developments (cont'd)

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 Piraeus and the 2nd one out of its revamped Green Bond Framework dated May 2024. Piraeus is the only Greek Bank to have executed 3 issuances in the green area to date amounting to €1.65 billion, proving its strong commitment in sustainability. Circa €0.8bn of the net proceeds of the two Piraeus outstanding Green Bonds have already been allocated to eligible green assets. The transaction attracted significant interest from more than 200 institutional investors, with approximately 75% of the new issuance allocated to ESG focused accounts.

### Piraeus announces new initiatives in the mortgage space



Piraeus extends its suite of new products and services for its retail clients, designed specifically for the needs of their homes, by launching "Spiti 25", the lowest fixed rate mortgage in the market with 25% discount on interest for the first 4 years; "EPC Home Reward", a reward by Piraeus that subsidizes the energy performance certificate of its clients' properties; "Eco Check", an online tool that identifies the energy class of real estate assets and proposes solutions for upgrades, as well as financial products to perform energy-related measures; finally, Piraeus leverages technological partnerships to build a digital solutions platform specifically for mortgage loans by way of optimizing the clients' lending experience. Piraeus remains committed to the financial inclusion of Greek individuals and promotion of the ESG agenda.

#### Spiti 25

Piraeus launches "Spiti 25", an innovative mortgage loan with preferential terms, for individuals, residents of Greece, aged 18-50, who wish to purchase their first home. The product is complementary aiming to fill the gap for those not meeting the income/ other criteria of state subsidized programs. Spiti 25 offers the lowest fixed interest rate in the market with a 25% reduced interest rate for the first 4 years and with no application expenses. Spiti 25 is available for purchase, construction or completion, and or one-time renovation of a primary residence. [Σπίτι 25 | Τράπεζα Πειραιώς](#)

#### Eco Check & EPC Home Reward

Piraeus' "Eco Check" is introduced by Piraeus as a novelty to the Greek market through the collaboration of the Bank with CFP Green Buildings, aiming to offer a sustainability performance assessment to our clients' properties. The tool facilitates the identification of opportunities to reduce the energy consumption of Piraeus clients' real estate assets through specific recommendations, with financial and environmental returns. Through a guided and simple process, users can locate a property, input key characteristics, explore estimated energy performance, and receive information for financing options, in order to build a plan based on their goals.

By way of designing a complete energy upgrade journey of its clients' houses, Piraeus, through its new initiative "EPC Home Reward", subsidizes the cost of up to €275 per residence, for the issuance of Energy Performance Certificates for its clients currently having an encumbered mortgage with the Bank. The Energy Performance Certificate is valid for 10 years, showcases the energy efficiency of the property and is mandatory for its leasing and transfer. Through the action, the Bank aims to gradually offer the reward to all its clients falling under financial inclusion criteria.

## Business Developments (cont'd)

### Partnership with Qualco for the development of a digital solutions platform for mortgage loans

Piraeus Bank entered into a partnership with the technological provider Qualco, in order to establish an operational digitalization solutions platform initially focused on mortgage loans. Through this strategic initiative Piraeus aims to differentiate its position from the market by offering an end-to-end digital lending journey, accelerating time to cash, and optimizing loan disbursement processes. The Gen AI-powered platform will enhance the mortgage lending experience by streamlining end to end the loan process, from application to disbursement, through advanced digital tools and technology-driven processes. The platform is envisaged to integrate in the future with real estate selling platforms and other digital tools, broadening the Bank's market reach.

## Transformation Program

In the first half of 2025, the strategic digital transformation continued at a strong pace, with Artificial Intelligence (AI) technology acting as a catalyst for enhancing both customer and employee experience. At the same time, AI contributed significantly to improving operational efficiency and increasing the value generated at every point of interaction with the Bank.

### AI-driven personalized customer propositions to Retail clients

The further deployment of advanced AI models enables the analysis of behavioral and financial data, allowing for targeted, personalized product and service offers to our retail clients. The ability to anticipate customer needs and provide proactive solutions enhances service effectiveness, strengthens long-term customer loyalty, and reinforces the Bank's customer-centric strategy.

### Sentiment analysis with AI across digital channels – From the customer's "voice" to continuous experience improvement

Piraeus Bank is leveraging Gen AI technology to enhance customer experience, by successfully implementing an innovative project that automates the analysis of customer feedback, based on the Voice of the customer survey, that is related to its digital channels, Piraeus e-banking and mobile app. This new solution enables rapid and accurate interpretation of customer sentiments and expectations, promptly identifying recurring issues and thematic trends.

### Agri e-loan: agricultural financing via e-banking by Piraeus

As the primary lender of farmers in Greece, Piraeus launched the "Piraeus agri e-loan," a new product enabling remote, fast, and secure loan applications via its e-banking, by way of supporting the agricultural economy and expanding the capabilities of its digital channels. This solution streamlines the process, offers a fully digital experience for farmers, and contributes to strengthening the primary sector through innovative tools.



## Business Developments (cont'd)

### **Faster, simpler, greener: the new automated loan approval experience of the “Exoikonomo” program loans**

The loan approval process under the “Exoikonomo” program has been transformed through the introduction of the automated application evaluation. A significant share of applications now receives instant pre-approval, while disbursement times have been significantly reduced. The new digital process minimizes manual intervention, enhances the customer experience, and improves the Bank’s operational efficiency. The initiative aligns with the strategy of supporting the green economy and reflects the broader goal of delivering seamless, end-to-end digital experiences.

### **Piraeus launches “1 Fund”, an innovative deposit/investment product for young individuals**

“1 Fund” is an innovative deposit/investment product, designed by Piraeus for young individuals aged 18-30, aiming at educating financially the new generation and providing the tools for investing in their future. With Piraeus’ “1 Fund”, clients can start investing from just €20 per month with the option for additional one-off contributions to a life cycle mutual fund, and with 3% interest on the deposit account up to €5k for the first 10 years, to encourage consistent monthly contributions. The 1 Fund has no time commitment, and the contributions have zero entry fee. The product is available for online purchase and management via Piraeus app and e-banking. [Deposit Investment Program 1 Fund for Youth | Piraeus Bank](#)

### **Piraeus finances the world’s first wind-assisted LR2 tanker vessel, marking a new era of sustainable shipping**

In June 2025, Piraeus announced the financing of the world’s first wind-assisted LR2 tanker vessel, marking a new era of sustainable shipping. British shipping company Union Maritime Ltd. has just taken delivery of the newbuilt vessel “Brands Hatch”, the world’s first Aframax LR2 tanker featuring wind-assisted propulsion to significantly reduce fuel consumption and emissions. Piraeus financed the acquisition of the vessel, participating in the new era of sustainable shipping that takes advantage of wind power. The naming ceremony of the “Brands Hatch”, named after the Kent car racing circuit, took place on Wednesday, June 11th in Shanghai. The pioneering vessel is of 115,000 DWT and features three 37.5-metre-tall WindWings developed by UK-based BAR Technologies. Wind propulsion is expected to reduce the vessel’s fuel consumption by approximately 1,200 tons annually, equating to a reduction of over 3,800 tons of CO2 emissions each year.

### **Piraeus Recognized as Greece’s Best Performing Bank in The Banker’s 2025 Rankings**

In July 2025, it was announced that Piraeus had been recognized as Greece’s Best Performing Bank in The Banker’s 2025 Top 1000 World Banks rankings, the globally respected benchmark of banking strength published annually by the Financial Times Group. Piraeus secured the top spot in Greece for overall performance, achieving #1 positions in both operational efficiency and return on risk.

The Banker’s Top 1000 World Banks performance rankings evaluate banks using a composite of metrics that go beyond Tier 1 capital. These include operational efficiency, asset quality, liquidity, and return on risk, offering a broader view of sustainable banking performance. The data is sourced from banks’ latest financial filings and assessed independently by The Banker’s editorial and research team. Used by central banks, strategists and senior decision-makers in 94 countries, it remains the most comprehensive measure of global banking strength, covering over 130 performance indicators and tracking \$150 trillion in assets.

## **Business Developments (cont'd)**

### **Sale of Kea Leitourgia kai Diacheirisi Diktyon ATM**

On 22 May 2025, Piraeus announced that, following the completion of the spin-off of its non-core 820 ATMs with the establishment of Kea Leitourgia kai Diacheirisi Diktyon ATM S.M.S.A. ("KEA"), has concluded the sale of 80.1% 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 c.1,300 units, along with the largest physical network of 370 branches, ensuring sufficient nationwide geographic coverage for its customer base.

### **H2 2025 expected developments**

Two important developments for Piraeus 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.









## Credit Ratings

	Greek Sovereign Credit Rating	Piraeus Bank Long term	Piraeus Bank Outlook	Piraeus Bank Senior Preferred
<b>MOODY'S</b> 18 March 2025	Baa3	Baa2	Stable	Baa2
<b>S&amp;P Global Ratings</b> 31 January 2025	BBB	BB+	Stable	BB+
<b>FitchRatings</b> 01 April 2025	BBB-	BB+	Positive	BB+
<b>IMC RATINGSTAR DBRS</b> 01 April 2025	BBB	BBB	Stable	BBB

Moody's rating refers to long term deposit rating; dates refer to the last publication report date on Piraeus

## Sustainability developments

### Green Bond Proceeds Allocation and Impact Summary

Green Bond	Allocation Summary		Impact Summary	
<ul style="list-style-type: none"> <li>Nominal amount €650mn</li> <li>Issued in July 2024</li> <li>Annual yield at 4.625%</li> <li>Maturity Date July 2029</li> <li>Reset Date July 2028</li> <li>Listed on the Luxembourg Stock Exchange Euro MTF market</li> <li>Joint Lead Managers BNP Paribas, BofA Securities, Commerzbank HSBC Continental Europe and IMI – Intesa Sanpaolo</li> </ul>		<b>€352.9mn</b> (55% of net proceeds allocated) Amount allocated to Eligible Green Assets		<b>Total 30 RES projects</b> all located in Greece
		<b>€89.7mn</b> Amount related to financing new projects that are EU Taxonomy aligned activities (represents 25% of total allocated amount)		<b>1,199.6MW</b> total RES capacity added
		<b>€112.7mn</b> <b>78.5MW</b> Wind		<b>1,631,958.7MWh</b> annual generation (electricity)
		<b>€240.2mn</b> <b>1,121.1MW</b> Solar		<b>242,099.5tCO<sub>2</sub>eq</b> annual GHG emissions avoided

This is the first Bond Impact Report for Piraeus Bank's issuance of its second Green Senior Preferred Bond in July 2024, amounting to €650mn. The bond has a yield at 4.625%, a maturity date in July 2029, with an embedded issuer call option in July 2028 and is listed on the Luxembourg Stock Exchange Euro MTF market. The Bond, at the time of issuance received a "Baa3", investment grade rating from Moody's.

An amount equal to €352.9mn of the net proceeds of €647.4mn of the 2024 Green Bond issuance was allocated to the loans in the Renewable Energy category. More specifically, loans related to the acquisition, development, manufacturing, construction, operation and maintenance, distribution and transmission of renewable energy such as: Offshore and Onshore Wind, Solar Photovoltaic ("Solar PV").

# Awards, Distinctions & Certifications



Piraeus has been recognized as Greece's Best Performing Bank in the Banker's 2025 Top 1000 World Banks rankings, the globally respected benchmark of banking strength published annually by the Financial Times Group. Piraeus secured the top spot in Greece for overall performance, achieving #1 positions in both operational efficiency and return on risk



Piraeus received the award for Europe's "Best Bank in Corporate Responsibility" by Euromoney, in recognition of its "EQUALL - For a Society of Equal People" programme, which reaffirms Piraeus strategic commitment to fostering social contribution and generating a positive social impact. Since 2022, the initiative has reached more than 33,000 beneficiaries, delivering a social return on investment of €4.41 for every euro invested



Piraeus was awarded the "Best Bank in Greece for ESG" by Euromoney. The Bank has embedded decarbonisation into its footprint, switching all branches and offices to renewable electricity and rolling out efficiency upgrades that already cut environmental impacts noticeably. Climate and nature-related risks have been woven into every layer of the risk framework and credit policy, ensuring that lending decisions weigh environmental and social factors as rigorously as traditional financial criteria. Building on this governance bedrock, the bank refreshed its sustainable finance and green bond frameworks to mirror the latest EU standards



Piraeus was named as "Best Digital Bank in Greece" by Euromoney to its sophisticated customer-facing innovations with a cloud-automated backbone to elevate engagement, efficiency and growth. The bank experienced a sharp rise in retail and business customers who now choose its mobile and web services for day-to-day banking, confirming that the bank's multi-year transformation has decisively shifted customer preference toward digital channels



Piraeus is the only Greek company included in the 2025 Financial Times' list of "600 Climate Leaders of Europe", for the fifth consecutive year, regarding its performance in the climate change management. Inclusion was attributed to the reduction of Scope 1 and Scope 2 intensity of carbon emissions for the period 2018-2023, the transparency of disclosing Scope 3 emissions, and the CDP and SBTi participation



Piraeus is proud to be on TIME and Statista's 2025 list of the World's 500 Best Companies for Sustainable Growth. This is based on performance KPIs that successfully combine business growth and sustainable practices. The assessment requires high revenue growth and profitability compared to peers, small carbon footprint, low water consumption and waste production rates, as well as high green energy usage

# Alternative Performance Measures (APMs)

## CET1 Ratio, pro forma (percentage, %)

Common Equity Tier 1 (CET1) regulatory ratio as defined by Regulation (EU) No 575/2013, on a pro forma level. For June 2024 after a) subtracting (-) from the denominator the RWA NPE portfolios classified as HFS as at 30 June 2024 amounting to € 187 million, to be completed in the forthcoming period, and b) after 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 June 2025 subtracting (-) from the denominator the RWA of the NPE portfolios and for a repossessed assets portfolio classified as HFS as at 30 June 2025 to be completed until end-2025, amounting to €421mn. As of September 2024 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).

Relevance of use: Capital position regulatory metric

	June 2025	June 2024
CET1 (€ mn)	5,125	4,729
/ RWAs (€ mn)	35,698	33,356
= <b>CET1 Ratio, pro forma</b>	<b>14.4%</b>	<b>14.2%</b>

## Cost-to-core income ratio (percentage, %)

Cost-to-core income ratio is calculated by dividing the operating expenses, over (/) core income.

Core income: Net Interest Income, plus (+) Net Fee and Commission Income, plus (+) income from non-banking activities.

Relevance of use: Efficiency metric

	Q2 2025	Q2 2024
Operating expenses (€ mn)	212	203
/ Core income (€ mn)	639	695
= <b>Cost-to-income ratio, core</b>	<b>33%</b>	<b>29%</b>

## Cost of risk (CoR), Organic (percentage, %)

Organic impairment charges: Impairment losses/(releases) on loans and advances to customers at amortized cost excluding (-) Impairment losses/(releases) on loans and advances to customers at amortized cost related to NPE sales (/) Net loans seasonally adjusted (as defined herein).

For Q2.25 €23mn impairment losses were booked related to NPE portfolio sales classified as held for sale, to be completed until end-2025, namely projects Imola and Solar. Additionally, in Q2 organic impairment charges included €45mn post model adjustment for mortgages.

Seasonally adjusted Net Loans: Loans and advances to customers at amortized cost, plus (+) loans and advances to customers mandatorily measured at FVTPL, minus (-) seasonal agri loan of € 0 million as at 30 June 2025 and 30 June 2024.

The seasonal agri loan refers to the loan facility provided to farmer beneficiaries.

Relevance of use: Asset quality metric

## Alternative Performance Measures (APMs)

	Q2 2025	Q2 2024
Impairment losses/(releases) (€mn)	94	43
- Impairment losses/(releases) related to NPE sales (€mn)	23	0
= Organic Impairment charges, annualized (€mn)	284	173
/ Net loans, seasonally adjusted (€ mn)	41,805	37,655
= <b>Cost of risk, organic</b>	<b>0.46%</b>	<b>0.46%</b>

### Earnings per share (EPS), adjusted for AT1 coupon (€)

Earnings per share (EPS) are calculated by dividing the profit attributable to the equity holders of the parent adjusted for AT1 capital instrument coupon payment for the period, by (/) the total number of shares adjusted for treasury shares outstanding at the end of the period.

Relevance of use: Profitability metric

	Q2 2025	Q2 2024
Profit/(loss) attributable to the equity holders of the parent (€ mn)	276	330
- AT1 coupon payment (€ mn)	13	13
/ Number of shares (mn)	1,248	1,245
= <b>EPS</b>	<b>0.21</b>	<b>0.25</b>

### Liquidity coverage ratio (LCR) (percentage, %)

The Liquidity Coverage Ratio as defined by Regulation (EU) 2015/61 (amended by Regulation (EU) 2018/1620) is the value of the stock of unencumbered High Quality Liquid Assets (HQLA) held by a credit institution, over (/) its projected total net cash outflows, under a severe 30-day stress scenario.

Relevance of use: Liquidity risk regulatory metric

	June 2025	June 2024
HQLA (€ mn)	20,804	19,981
/ Total net cash outflows over the next 30 calendar days (€ mn)	10,110	9,276
= <b>LCR</b>	<b>206%</b>	<b>215%</b>

### Loans to Deposits ratio (LDR) (percentage, %)

The loans to deposits ratio is calculated by dividing the seasonally adjusted Net loans over (/) Deposits. Deposits correspond to "Due to customers".

# Alternative Performance Measures (APMs)

Relevance of use: Liquidity metric

	June 2025	June 2024
Net loans, seasonally adjusted (€ mn)	41,805	37,655
/ Deposits (€ mn)	62,858	59,757
= <b>LDR</b>	<b>66.5%</b>	<b>63.0%</b>

## Net Fee Income (NFI) over Assets (percentage, %)

Net fee income annualized over (/) average total assets adjusted as defined hereinunder (average of Jun.25 and Mar.25 for Q2.25 and average of Jun.24 and Mar.24 for Q2.24).

Net Fee Income: Net Fee and Commission Income, plus (+) income from non-banking activities.

For comparability purposes, Q2.24 net fee income excludes €12mn one-off fees related with a strategic partnership in the cards space

Relevance of use: Profitability metric

	Q2 2025	Q2 2024
Net fee income, annualized (€ mn)	166*4 = 662	167*4 = 669
/ Total assets, adjusted average of 2 periods (€ mn)	79,748	76,938
= <b>NFI/assets</b>	<b>0.83%</b>	<b>0.87%</b>

## Net Fee Income (NFI) over Net Revenues (percentage, %)

Net fee income (as defined above) over (/) total net income.

Relevance of use: Profitability metric

	Q2 2025	Q2 2024
Net fee income (€ mn)	166	167
/ Net revenues (€ mn)	687	714
= <b>NFI/Net revenues</b>	<b>24%</b>	<b>23%</b>

## Net Interest Margin (NIM) (percentage, %)

Net interest income annualized over (/) average total assets adjusted as defined, herein (average of Q2.25 and Q1.25 for Q2.25 and average of Q2.24 and Q1.24 for Q2.24).

Relevance of use: Profitability metric

# Alternative Performance Measures (APMs)

	Q2 2025	Q2 2024
Net interest income, annualized (€ mn)	474*4 = 1,894	528*4 = 2,110
/ Total assets, adjusted average of 2 periods (€ mn)	79,748	76,938
= <b>NIM/assets</b>	<b>2.38%</b>	<b>2.74%</b>

## NPE (Cash) Coverage Ratio (percentage, %)

NPE (cash) coverage ratio is calculated by dividing ECL allowance for impairment losses on loans and advances to customers at amortized cost over (/) non-performing exposures (NPEs).

NPEs are on balance sheet credit exposures before ECL allowance for impairment on loans and advances to customers at amortized cost that include: (a) loans measured at amortized cost classified in stage 3; plus (b) Purchased or originated credit impaired (POCI) loans measured at amortized cost that continue to be credit impaired as of the end of the reporting period; plus (c) loans and advances to customers mandatorily measured at fair value through profit or loss that are credit impaired as of the end of the reporting period.

Relevance of use: Asset quality - credit risk metric

	Q2 2025	Q2 2024
ECL allowance (€ mn)	737	743
/ NPEs (€ mn)	1,092	1,264
= <b>NPE (cash) coverage</b>	<b>67%</b>	<b>59%</b>

## Non-Performing Exposure (NPE) Ratio (percentage, %)

NPE ratio is calculated by dividing NPEs by (/) gross loans, grossed up with PPA adjustment.

Gross loans or Customer loans: Net loans (as defined herein), plus (+) ECL allowance for impairment losses, grossed up with PPA adjustment. NPEs do not include Greek State Guaranteed exposures, called amounts classified in "Other assets" or non-credit impaired exposures.

Relevance of use: Asset quality - credit risk metric

	Q2 2025	Q2 2024
NPEs (€ mn)	1,092	1,264
/ Gross loans (€ mn)	42,542	38,399
= <b>NPE ratio</b>	<b>2.6%</b>	<b>3.3%</b>

## Alternative Performance Measures (APMs)

### Return on average Tangible Book Value (RoaTBV) normalized, adjusted for AT1 coupon (percentage, %)

The RoaTBV normalized, adjusted for AT1 coupon, is calculated by dividing normalized net profit for the period, annualized, minus (-) AT1 coupon payment annualized over TBV (as defined hereinunder), average of 2 periods (average of Q2.25 and Q1.25 for Q2.25 and average of Q2.24 and Q1.24 for Q2.24).

Relevance of use: Efficiency metric

	Q2 2025	Q2 2024
Normalized net profit, annualized (€ mn)	292*4 = 1,167	325*4 = 1,298
- AT1 coupon payment, annualized (€ mn)	52.5	52.5
Tangible book value, average of 2 periods (€ mn)	7,429	6,686
/		
= <b>RoaTBV, normalized</b>	<b>15.0%</b>	<b>18.6%</b>

### Return on average Tangible Book Value (RoaTBV), adjusted for AT1 coupon (percentage, %)

The RoaTBV, adjusted for AT1 coupon, is calculated by dividing profit attributable to the equity holders of the parent, annualized, minus (-) AT1 coupon payment annualized over TBV (as defined hereinunder), average of 2 periods (average of Q2.25 and Q1.25 for Q2.25 and average of Q2.24 and Q1.24 for Q2.24).

Relevance of use: Efficiency metric

	Q2 2025	Q2 2024
Net profit, annualized (€ mn)	276*4 = 1,102	330*4 = 1,320
- AT1 coupon payment, annualized (€ mn)	52.5	52.5
Tangible book value, average of 2 periods (€ mn)	7,429	6,686
/		
= <b>RoaTBV</b>	<b>14.1%</b>	<b>19.0%</b>

### Tangible Book Value (TBV) (million €)

Tangible Book Value (TBV): capital and reserves attributable to equity holders of the parent, excluding (-) other equity instruments, i.e., Additional Tier 1 (AT1) capital and intangible assets.

Relevance of use: Efficiency metric

# Alternative Performance Measures (APMs)

	June 2025	June 2024
Capital and reserves attributable to equity holders of the parent	8,791	7,748
- Other equity instruments (AT1 capital)	1,000	600
- Intangible assets	433	366
= <b>Tangible Book Value (TBV)</b>	<b>7,358</b>	<b>6,782</b>

## Total assets, adjusted (million €)

Total assets, excluding (-) the seasonal agri loan (as defined above under "net loans") and excluding (-) assets from discontinued operations.

Relevance of use: Standard banking terminology

	June 2025	June 2024
Total assets	81,249	76,626
- Seasonal agri loan	0	0
- Discontinued operations	0	0
= <b>Total assets, adjusted</b>	<b>81,249</b>	<b>76,626</b>

## Total Capital Ratio, pro forma (percentage, %)

Total capital Ratio as defined by Regulation (EU) No 575/2013, on a pro forma level. For June 2024 after a) subtracting (-) from the denominator the RWA NPE portfolios classified as HFS as at 30 June 2024 to be completed in the forthcoming period amounting to €187mn, and b) after 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 June 2025, subtracting (-) from the denominator the RWA of the NPE portfolios and for a repossessed assets portfolio classified as HFS as at 30 June 2025 to be completed until end-2025, amounting to €421mn. As of September 2024 the Group's TCR 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).

Relevance of use: Capital position regulatory metric

	June 2025	June 2024
Total Capital (€ mn)	7,298	6,337
/ RWAs (€ mn)	35,698	33,143
= <b>Total Capital Ratio, pro-forma</b>	<b>20.4%</b>	<b>19.0%</b>

## Disclaimer

### General

This presentation pertaining to Piraeus Financial Holdings S.A. (formerly known as Piraeus Bank S.A.) and its subsidiaries and affiliates (the "Group" or "We"), its business assets, strategy and operations is solely for informational purposes. References to the "Company", "Piraeus Bank", "Piraeus Bank S.A." or to the "Bank" should be read and construed to be references to Piraeus Financial Holdings S.A. (formerly Piraeus Bank Société Anonyme) both prior to and after the completion of the demerger of 30 December 2020, where the core banking operations of the former Piraeus Bank Société Anonyme were contributed into a newly-formed credit institution, i.e., "Piraeus Bank Société Anonyme", (the "Demerger"), except to the extent otherwise specified or the context otherwise requires, including, among others, in the context of references to the entity acting as a credit institution responsible for the Group's core banking operations (in which case, such references shall be deemed to refer to (i) the former Piraeus Bank Société Anonyme (now renamed Piraeus Financial Holdings S.A.) prior to 30 December 2020, and (ii) the newly-formed banking entity, Piraeus Bank Société Anonyme, on and after 31 December 2020).

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We have based these assumptions on information currently available to us at the date the statements are made, and if any one or more of these assumptions turn out to be incorrect, actual outcomes and results may differ materially from what is expressed in such forward-looking statements. While we do not know what impact any such differences may have on our business, if there are such differences, our future results of operations and financial condition, could be materially adversely affected. Therefore, you should not place undue reliance on these forward-looking statements and financial projections.

This presentation also includes certain forward-looking business and financial targets. The targets have been prepared by management in good faith, on the basis of certain assumptions which management believes are reasonable. However, there can be no assurance that the facts on which the assumptions are based will not change and, consequently, our ability to achieve these targets may be affected by a number of changes and risks, which are beyond our control and some of which could have an immediate impact on our earnings and/or financial position. No representation is made as to the reasonableness of the assumptions made in this presentation or the accuracy or completeness of any modelling, scenario analysis or back-testing. We do not undertake any obligation to update these targets and we reserve the right to change our targets from time to time as we respond to real operating, financial and other macro-economic conditions.

The Company/Group has included certain non-IFRS financial measures in this presentation. These measurements may not be comparable to those of other companies. Reference to these non-IFRS financial measures should be considered in addition to IFRS financial measures, but should not be considered a substitute for results that are presented in accordance with IFRS.

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