



Nine-month Financial Report

30 September 2025

The information contained in this nine-month Financial Report has been translated from the original nine-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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Condensed Interim Consolidated Income Statement

€ Million	Note	9 month period ended		3 month period ended	
		30/9/2025	30/9/2024	30/9/2025	30/9/2024
Interest and similar income	6	2,004	2,359	654	777
Interest expense and similar charges	6	(578)	(784)	(182)	(248)
NET INTEREST INCOME		1,426	1,575	471	530
Fee and commission income	7	494	488	167	160
Fee and commission expense	7	(74)	(68)	(27)	(26)
NET FEE AND COMMISSION INCOME		420	419	140	135
Income from non-banking activities		69	61	24	21
Dividend income		4	4	2	2
Net gains / (losses) from financial instruments measured at fair value through profit or loss ("FVTPL")		70	40	18	36
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		-	(8)	1	(3)
Net gains / (losses) from loss of control over subsidiaries / disposal of associates and joint ventures		15	-	-	-
Net other income / (expenses)	8	(19)	(68)	(7)	(12)
TOTAL NET INCOME		1,985	2,027	648	709
Staff costs		(302)	(303)	(99)	(102)
Administrative expenses		(248)	(221)	(78)	(75)
Depreciation and amortization		(97)	(88)	(33)	(31)
Net gain / (losses) from sale of property and equipment and intangible assets		-	(1)	-	-
TOTAL OPERATING EXPENSES		(647)	(613)	(211)	(208)
PROFIT BEFORE PROVISIONS, IMPAIRMENT AND OTHER CREDIT-RISK RELATED EXPENSES		1,338	1,413	437	501
Impairment (losses) / releases on loans and advances to customers at amortised cost	4	(141)	(79)	(51)	(32)
Other credit-risk related expenses on loans and advances to customers at amortised cost	9	(56)	(74)	(16)	(20)
Impairment (losses) / releases of property and equipment and intangible assets		(2)	(2)	(1)	(1)
Impairment (losses) / releases on other assets		(6)	(37)	(2)	(9)
Impairment (losses) / releases on disposal groups		3	-	-	-
Other provision (charges) / releases	10	(29)	(17)	(28)	(2)
Impairment (losses) / releases on subsidiaries and associates		(3)	-	(3)	-
Share of profit / (loss) of associates and joint ventures		-	6	16	(4)
PROFIT BEFORE INCOME TAX		1,104	1,210	351	433
Income tax expense	11	(289)	(327)	(92)	(114)
PROFIT FOR THE PERIOD		815	882	259	318
Profit attributable to the equity holders of the parent		820	882	261	318
Non controlling interest		(5)	1	(2)	-
Earnings per share attributable to the equity holders of the parent (in €):					
Total Basic and Diluted	12	0.66	0.71	0.21	0.26

Condensed Interim Consolidated Statement of Comprehensive Income

€ Million	Note	9 month period ended		3 month period ended	
		30/9/2025	30/9/2024	30/9/2025	30/9/2024
Profit for the period (A)		815	882	259	318
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	8	(8)	(1)	6
Change in currency translation reserve	13	(8)	(3)	-	(1)
Change in cash flow hedge reserve	13	1	9	(5)	3
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	2	(2)	(6)	6
Total comprehensive income, net of tax (A)+(B)		817	880	253	324
- Attributable to the equity holders of the parent		822	879	255	324
- Non controlling interest		(5)	1	(2)	-

Condensed Interim Consolidated Statement of Financial Position

€ Million		Note 30/9/2025 31/12/2024	
ASSETS			
Cash and balances with Central Banks		6,616	7,423
Due from banks		3,037	2,352
Financial assets at FVTPL		1,096	754
Financial assets mandatorily measured at FVTPL		317	285
Derivative financial instruments	14	181	197
Loans and advances to customers at amortised cost	15	42,364	40,685
Loans and advances to customers mandatorily measured at FVTPL		205	50
Investment securities	17	16,660	15,601
Investment property		1,773	1,790
Investments in associated undertakings and joint ventures	18	1,411	1,295
Property and equipment		815	755
Intangible assets		447	417
Tax receivables	19	135	168
Deferred tax assets		5,090	5,363
Other assets		2,461	2,446
Assets held for sale	16	454	465
TOTAL ASSETS		83,059	80,044
LIABILITIES			
Due to banks	20	2,978	2,378
Due to customers	21	63,869	62,853
Fair value changes of hedged items in portfolio hedges of interest rate risk	14	102	127
Derivative financial instruments	14	238	255
Debt securities in issue	22	3,731	3,215
Other borrowed funds	23	1,156	1,303
Current income tax liabilities		16	13
Deferred tax liabilities		11	9
Retirement and termination benefit obligations		55	62
Provisions		160	166
Other liabilities		1,612	1,386
Liabilities held for sale		4	4
TOTAL LIABILITIES		73,933	71,771
EQUITY			
Share capital	25	1,163	1,163
Share premium	25	2,882	3,255
Other equity instruments		1,000	600
Less: Treasury shares		(12)	(14)
Other reserves and retained earnings	26	4,016	3,214
Capital and reserves attributable to the equity holders of the parent		9,048	8,217
Non controlling interest		79	56
TOTAL EQUITY		9,127	8,273
TOTAL LIABILITIES AND EQUITY		83,059	80,044

Condensed Interim Consolidated Statement of Changes in Equity

€ Million	Note	Attributable to equity shareholders of the parent entity												Non controlling interest	Total
		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		
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	-	-	-	-	(3)	9	(8)	-	-	-	-	(2)	-	(2)
Profit, net of tax for the period 1/1 - 30/9/2024		-	-	-	-	-	-	-	-	-	-	881	881	1	882
Total comprehensive income / (expense) for the period 1/1 - 30/9/2024		-	-	-	-	(3)	9	(8)	-	-	-	881	879	1	880
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		-	-	-	3	-	-	-	-	-	-	1	4	-	4
Non-taxed reserves		-	-	-	-	-	-	-	-	-	32	(32)	-	-	-
Share based payments		-	-	-	-	-	-	-	-	2	-	1	3	-	3
Transfer between other reserves and retained earnings		-	-	-	-	-	-	-	-	55	-	(55)	-	-	-
Transfer of the accumulated reserve from equity securities measured at FVTOCI to retained earnings upon disposal		-	-	-	-	-	-	-	-	-	-	(2)	(2)	-	(2)
Disposals and movements in participating interests		-	-	-	-	-	-	-	-	-	-	-	-	17	17
Balance as at 30/9/2024		1,163	3,255	600	(12)	(67)	11	32	9	184	350	2,553	8,077	73	8,150

€ Million	Note	Attributable to equity shareholders of the parent entity													Non controlling interest	Total
		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			
Opening balance as at 1/10/2024		1,163	3,255	600	(12)	(67)	11	32	9	184	350	2,553	8,077	73	8,150	
Other comprehensive expense, net of tax		-	-	-	-	(1)	(6)	(10)	-	-	-	(1)	(17)	-	(17)	
Profit / (loss), net of tax for the period 1/10 - 31/12/2024		-	-	-	-	-	-	-	-	-	-	184	184	(1)	183	
Total comprehensive income / (expense) for the period 1/10 - 31/12/2024		-	-	-	-	(1)	(6)	(10)	-	-	-	183	167	(1)	166	
Payment to the holders of AT1 capital instrument (Purchases) / disposals of treasury shares		-	-	-	-	-	-	-	-	-	-	(26)	(26)	-	(26)	
Share based payments		-	-	-	(2)	-	-	-	-	-	-	-	(2)	-	(2)	
Transfer between other reserves and retained earnings		-	-	-	-	-	-	-	-	1	-	-	1	-	1	
Disposals and movements in participating interests		-	-	-	-	-	-	-	-	1	-	(1)	-	-	-	
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	

€ Million	Note	Attributable to equity shareholders of the parent entity												Non controlling interest	Total
		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		
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)	1	7	2	-	-	-	2	-	2
Profit / (loss), net of tax for the period 1/1 - 30/9/2025		-	-	-	-	-	-	-	-	-	-	820	820	(5)	815
Total comprehensive income/ (expense) for the period 1/1 - 30/09/2025		-	-	-	-	(8)	1	7	2	-	-	820	822	(5)	817
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		-	-	-	-	-	-	-	-	-	(19)	19	-	-	-
(Purchases) / disposals of treasury shares		-	-	-	2	-	-	-	-	-	-	5	7	-	7
Non-taxed reserves		-	-	-	-	-	-	-	-	-	82	(82)	-	-	-
Share based payments		-	-	-	-	-	-	-	-	4	-	2	6	-	6
Transfer between other reserves and retained earnings		-	-	-	-	-	-	-	-	1	-	(1)	-	-	-
Disposals and movements in participating interests		-	-	-	-	-	-	-	-	-	-	-	-	28	28
Balance as at 30/9/2025		1,163	2,882	1,000	(12)	(76)	6	29	11	190	414	3,441	9,048	79	9,127

Condensed Interim Consolidated Cash Flow Statement

€ Million	Note	9 month period ended	
		30/9/2025	30/9/2024
<i>Cash flows from operating activities</i>			
Profit before income tax		1,104	1,210
Adjustments to profit before income tax:			
Add: provisions and impairment		178	135
Add: depreciation and amortisation charge		97	88
Add: retirement benefits, cost of voluntary exit scheme and shares based payment		13	27
Net (gain) / losses from valuation of financial instruments measured at FVTPL		1	537
Net (gain) / losses from financial instruments measured at FVTOCI		-	(5)
Net (gain) / losses from investing and financing activities		(19)	10
Accrued interest from investing and financing activities		172	142
Cash flows from operating activities before changes in operating assets and liabilities		1,545	2,144
<i>Changes in operating assets and liabilities:</i>			
Net (increase) / decrease in cash and balances with Central Banks		3	(10)
Net (increase) / decrease in financial assets measured at FVTPL		(51)	(853)
Net (increase) / decrease in financial assets mandatorily measured at FVTPL		(5)	(35)
Net (increase) / decrease in debt securities at amortised cost		(607)	(2,552)
Net (increase) / decrease in amounts due from banks		(145)	178
Net (increase) / decrease in loans and advances to customers		(1,941)	(645)
Net (increase) / decrease in other assets		103	3
Net increase / (decrease) in amounts due to banks		600	(1,139)
Net increase / (decrease) in amounts due to customers		956	973
Net increase / (decrease) in other liabilities		176	85
Net cash flow from operating activities before income tax payment		634	(1,852)
Income tax paid		(10)	(13)
Net cash inflow / (outflow) from operating activities		624	(1,865)
<i>Cash flows from investing activities</i>			
Purchases of property and equipment		(104)	(98)
Proceeds from disposal of property and equipment and intangible assets		15	26
Purchases of intangible assets		(49)	(52)
Proceeds from disposal of assets held for sale other than loans and advances to customers		17	-
Purchases of financial assets at FVTOCI		(1,239)	(296)
Proceeds from disposal of financial assets at FVTOCI		475	981
Interest received on financial assets at FVTOCI		30	23
Acquisition of subsidiaries net of cash and cash equivalents and participation in share capital increases		(10)	(24)
Proceeds from disposal of subsidiaries, net of cash and cash equivalents disposed, and share capital decreases		9	-
Acquisition, establishment and participation in share capital increases of associates and joint ventures		(133)	(9)
Proceeds from disposal of associates and share capital decreases		7	28
Dividends received		14	25
Net cash inflow/ (outflow) from investing activities		(969)	604
<i>Cash flows from financing activities</i>			
Net proceeds from the issue of AT1 capital instrument		397	-
Repayment of AT1 capital instrument		(26)	(26)
Proceeds from issue of debt securities in issue and other borrowed funds		497	2,282
Repayment of debt securities in issue and other borrowed funds		(125)	(806)
Interest paid on debt securities in issue and other borrowed funds		(207)	(112)
Capital return to shareholders		(373)	(79)
Proceeds from sales of treasury shares		108	49
Purchases of treasury shares		(105)	(49)
Repayment of lease liabilities		(30)	(28)
Net cash inflow from financing activities		136	1,231
Effect of exchange rate changes on cash and cash equivalents		(34)	(10)
Net increase / (decrease) in cash and cash equivalents (A)		(243)	(40)
Cash and cash equivalents at the beginning of the period (B)	30	7,939	10,242
Cash and cash equivalents at the end of the period (A) + (B)	30	7,696	10,202

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 September 2025, the headcount of the Group is 7,778 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, ESG), Stoxx (All Europe TMI, Emerging Markets), S&P (Global, Greece BMI), FTSE4Good, Bloomberg Gender Equality, Solactive (ISS ESG EM Large Cap, 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 30 October 2025, the Condensed Interim Consolidated Financial Statements for the nine-month period ended 30 September 2025 (the "Interim Financial Statements"), and authorized for issue, 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. Semedalas	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, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"), 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 Consolidated Statement of Financial Position and the relevant notes, derivative financial instruments and investment property, which have been measured at fair value.

2.2 Going concern

Conclusion

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 a going concern basis under the assumption that the Group will realize its assets and discharge its liabilities in the normal course of business.

Macroeconomic environment

In 2025, the Greek economy remains on a growth trajectory, despite increased uncertainty in the global economic environment and geopolitical instability. In the first six months of 2025, Gross Domestic Product ("GDP") increased by 2.0%, year-on-year ("YoY"), higher than the Eurozone ("EZ") average (1.5%). Final consumption, gross capital formation and exports of goods and services contributed positively to GDP. In 2024 the real GDP increased by 2.1% year-on-year, according to ELSTAT's announcement on 16 October 2025, against an increase of 2.3% that was announced for the first estimate in March 2025.

According to the available data for the first nine months 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 nine months of 2025 stood at 107.5 points compared to 95.1 points in the EZ.

Inflation eased to 2.5% in January–September 2025, from 2.8% a year earlier. 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 3.0%. At the same time, the unemployment rate maintains a downward trajectory, with the main driving force being the increase in employment. In the first half of 2025, the unemployment rate stood at 9.5% from 10.9% in the corresponding

period of 2024, while employment increased by 1.2% on an annual basis. From January to September 2025, the Greek state budget, measured on a modified cash basis, improved to a surplus of € 2.40 billion, from € 1.57 billion in the corresponding period of 2024. The state budget primary balance, on a modified cash basis, amounted to a primary surplus of € 9.45 billion compared to a surplus of € 8.74 billion in the corresponding period of 2024. The primary surplus of the General Government in 2024 was revised to 4.7% of GDP compared to a previous estimate of 4.8%, according to ELSTAT's announcement on 21 October. The gross consolidated debt of the General Government in 2024 was revised to 154.2% of GDP compared to a previous estimate of 153.6%. In January-August 2025, the current account deficit fell by € 2.1 billion YoY to stand at € 6.6 billion, driven by improvements across all sub-accounts, particularly in goods, primary income, and services. Also, travel receipts January-August 2025 grew 12.0% from a year earlier, amounting to € 16.7 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. On 16 May 2025, the rating agency Fitch Ratings revised the outlook of the Greek economy to positive from stable, while retaining the rating to "BBB-". Also, the rating agency S&P Global Ratings on 17 October 2025 affirmed Greece's rating to "BBB", with a stable outlook. 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 Draft Budgetary Plan for 2026, the Greek economy is expected to grow by 2.2% in 2025 and 2.4% in 2026 continuing to outperform the euro area average. The main drivers of economic growth will be private consumption and investments supported by available European resources. Headline CPI inflation is expected to ease to 2.2% in 2026, from 2.6% in 2025 and 2.7% in 2024. HICP inflation is projected at 3.0% in 2025 and 2.2% in 2026. Unemployment is projected to decrease to 8.6% in 2026 from 9.1% in 2025 and 10.1% in 2024. The primary result of the state budget is expected to be 3.6% of GDP for 2025 and 2.8% in 2026, while the total result of the General Government is expected to be 0.6% in 2025 and -0.1% in 2026. The draft budget also foresees a reduction of General government debt to 137.6% of GDP in 2026, from 145.4% in 2025.

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.

The European Commission positively approved Greece's sixth payment for € 2.44 billion in grants under the RRF on 14 October 2025. Following the completion of the sixth payment, total disbursements to Greece will reach € 23.45 billion, representing 65% of the total € 36 billion available under RRF. In total, € 79 billion in European funds will have been allocated to the country by 2027 and approximately another € 17 billion from national funds. Investment growth is anticipated in the coming years, as RRF-funded plans and projects reach maturity.

Risk factors continue to pose potential challenges to the Greek economy and its prospects. This include further escalation of geopolitical tensions, rising trade protectionism, potential deviations from the US-EU tariff agreement and a larger-than-expected impact of tariffs on the global and European economy. In addition, a lower-than-anticipated absorption and utilization of RRF funds, along with delays in implementing necessary reforms that could negatively affect productivity, may hamper economic developments. Finally, environmental challenges and extreme weather events represent an increasing risk to the economy.

Liquidity

As at 30 September 2025, the Group's deposits stood at € 63.9 billion, up from 31 December 2024 (€ 62.9 billion). The Group's loans-to-deposit ratio increased to 67%, compared to 63% as at 31 December 2024, impacted by strong credit growth dynamics from corporates. 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 retains a strong position of € 6.6 billion in cash and balances with central banks, with zero funding under the Targeted Longer Term Refinancing Operations ("TLTRO") auctions, following the repayment of € 3.5 billion TLTRO funding during 2024.

In addition, funding from the interbank market amounted to € 2.3 billion as at 30 September 2025, from € 1.7 billion as at 31 December 2024.

The Group's large deposit base, alongside the active debt capital markets access has sustained the Group's funding mix and its high-quality liquid assets ("HQLA") buffer. As at 30 September 2025, the Group's Liquidity Coverage Ratio ("LCR") stood at 217% (more than double of the minimum regulatory requirement of 100%).

Based on the Group's most recent Internal Liquidity Adequacy Assessment Process ("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 September 2025, the Group's total equity stood at € 9.1 billion. Furthermore, Basel III Common Equity Tier 1 ("CET1") and Total Capital Ratio ("TCR") stood at 14.43% and 20.32%, 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 September 2025.

The ECB, through the Supervisory Review and Evaluation Process ("SREP") decision in December 2024, informed Management on the revised Overall Capital Requirements ("OCR") levels, effective since 1 January 2025. The Group has to maintain, on a consolidated basis, a Total SREP Capital Requirement ("TSCR") of 10.90% and an OCR of 14.51% (OCR plus P2G 1.25% at 15.76%), 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 0.11%.

Noting that following the Bank of Greece ("BoG") decision on 7 October 2024, the countercyclical capital buffer rate for Greece has been set at 0.25%, as of 1 October 2025.

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 September 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	30/9/2025 (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 semester of 2025, real GDP increased by 2.0%, year-on-year, surpassing the Eurozone average of 1.5%. During the same period, the unemployment rate fell to 9.5%, down from 10.9% in the first half of 2024, while employment rose by 1.2% on an annual basis.

In the real estate market, the upward trend in price indices continues. In the first semester of 2025, the residential real estate price index increased by 7.2% on an annual basis. In 2024 the office price index increased by 4.9% year-on-year.

For the macroeconomic environment developments refer also to Note 2.2.

As at 30 September 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 table summarises the fair values and carrying amounts of those financial instruments which are not measured at fair value on a recurring basis, and their carrying amount is not a reasonable approximation of fair value.

	Carrying Amount		Fair Value	
	30/9/2025	31/12/2024	30/9/2025	31/12/2024
Financial assets				
Loans and advances to customers at amortised cost	42,364	40,685	41,930	40,290
Investment securities at amortised cost	15,260	14,968	14,822	14,377
Financial liabilities				
Debt securities in issue	3,731	3,215	3,917	3,414
Other borrowed funds	1,156	1,303	1,255	1,400

The following methods and assumptions were used to estimate the fair values of the aforementioned financial instruments as at 30 September 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.

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 Condensed Interim Consolidated 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								
	30/9/2025				31/12/2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Derivative financial instruments	-	181	-	181	-	197	-	197
Financial assets measured at FVTPL	1,075	21	-	1,096	715	39	-	754
Financial assets mandatorily measured at FVTPL	149	-	168	317	133	-	152	285
Loans and advances to customers mandatorily measured at FVTPL	-	-	205	205	-	-	50	50
Investment securities measured at FVTOCI	1,076	304	19	1,399	613	-	20	633
Financial liabilities								
Derivative financial instruments	-	238	-	238	-	255	-	255

Transfers between Level 1 and Level 2

Within the period ended 30 September 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 September 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.
- Financial assets mandatorily measured at FVTPL, including contingent and variable consideration assets recognised following the disposal of Non Performing Exposures ("NPE") Loan portfolios, as well as non-financial assets, the fair value of which was estimated at € 97 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 September 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:

	Movement 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	4	7	(1)
Additions	31	150	-
Derecognitions	(18)	(2)	-
FX differences	(1)	-	-
Closing Balance as at 30/9/2025	168	205	19

Valuation Process and Control Framework

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

The fair values of bonds are determined either by reference to prices for traded instruments in active markets, to external quotations or widely accepted financial models, which are based on market observable or unobservable information where the former is not available, as well as relevant market-based parameters such

as interest rates, option volatilities, currency rates, etc. The Group may, sometimes, also utilize third-party pricing information, and perform validating procedures on this information to the extent possible or base its fair value on the latest transaction prices available, given the absence of an active market or similar transactions or other market observable inputs. Such instruments are categorised within the lowest level of the fair value hierarchy (i.e. Level 3). The fair value measurement of debt securities, including significant inputs on the valuation models, is performed by Middle Office and independently validated by Group Risk Management ("GRM") on a systematic basis.

The Group mainly engages in plain vanilla derivative products, hence, the valuation models utilised are fairly standard across the industry. Inputs to valuation models are determined based on market observable information wherever possible. Counterparty credit risk adjustments are applied on all OTC derivatives, 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 International Swaps and Derivatives Association ("ISDA") master netting agreements and collateral postings under Credit Support Annex ("CSA") contracts. With respect to own credit risk, the Group estimates a 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 September 2025 and 31 December 2024

Financial instruments	Fair Value	Fair Value	Valuation Technique	Significant Unobservable Input	Range of Inputs		Range of inputs	
	30/9/2025	31/12/2024			30/9/2025		31/12/2024	
					Low	High	Low	High
Financial assets mandatorily measured at FVTPL – Contingent & variable considerations	97	101	Monte Carlo simulation Discounted Cash Flows	Discount Rate ¹ Expected cash flows	9% n/a ²	18% n/a ²	9% n/a ²	14% n/a ²
Financial assets mandatorily measured at FVTPL and FVTOCI – equity securities, mutual funds	90	71	Income, market approach	n/a ³	n/a ³	n/a ³	n/a ³	n/a ³
Loans and advances to customers mandatorily measured at FVTPL – Securitization notes	161	6	Income, market approach	Discount Rate ¹ Expected cash flows	16% n/a ²	16% n/a ²	16% n/a ²	16% n/a ²
Loans and advances to customers mandatorily measured at FVTPL – Other than Securitization Notes	44	44	Discounted Cash Flows	Credit risk adjusted expected cash flows	0% ⁴	100% ⁴	0% ⁴	100% ⁴

¹ Discount rates that incorporate significant unobservable inputs such as risk premiums.

²The 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.

³Mainly 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.

⁴ Represented as percentage of the loan's gross carrying amount.

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

4.2 Credit Risk Management

4.2.1 Loans and advances to customers at amortised cost

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

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

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

30/9/2025	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Credit impaired Lifetime ECL	Purchased or Originated credit impaired ("POCI") Lifetime ECL	Total
Mortgages					
Gross carrying amount	4,656	1,173	212	276	6,319
Less: ECL Allowance for impairment losses	(48)	(55)	(28)	(16)	(147)
Total Mortgages	4,609	1,118	184	260	6,172
Consumer, Personal and Other loans					
Gross carrying amount	1,068	134	67	41	1,310
Less: ECL Allowance for impairment losses	(7)	(16)	(42)	(4)	(69)
Total Consumer, Personal and Other loans	1,060	118	25	37	1,241
Credit Cards					
Gross carrying amount	468	85	24	1	578
Less: ECL Allowance for impairment losses	(2)	(8)	(21)	-	(31)
Total Credit Cards	466	77	3	1	546
Retail Lending					
Gross carrying amount	6,192	1,393	304	318	8,206
Less: ECL Allowance for impairment losses	(57)	(78)	(92)	(21)	(247)
Total Retail Lending	6,135	1,314	212	298	7,959
Loans to Large Corporate					
Gross carrying amount	24,569	391	293	66	25,319
Less: ECL Allowance for impairment losses	(22)	(10)	(190)	(8)	(231)
Total Loans to Large Corporate	24,547	380	103	58	25,089
Loans to SMEs					
Gross carrying amount	8,442	611	393	123	9,568
Less: ECL Allowance for impairment losses	(15)	(31)	(221)	(45)	(312)
Total Loans to SMEs	8,427	580	172	78	9,256
Loans to Public Sector					
Gross carrying amount	60	-	1	-	60
Less: ECL Allowance for impairment losses	-	-	-	-	-
Total Loans to Public Sector	60	-	1	-	60
Corporate and Public Sector Lending					
Gross carrying amount	33,071	1,001	687	189	34,948
Less: ECL Allowance for impairment losses	(37)	(41)	(411)	(53)	(543)
Total Corporate and Public Sector Lending	33,034	960	275	136	34,405
Loans and advances to customers at amortised cost					
Gross carrying amount	39,263	2,394	990	508	43,155
Less: ECL Allowance for impairment losses	(94)	(120)	(503)	(74)	(791)
Total Loans and advances to customers at amortised cost	39,169	2,274	487	434	42,364

31/12/2024	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Credit impaired Lifetime ECL	POCI Credit impaired Lifetime ECL	Total
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	(0)	-	(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)	(78)	(493)	(67)	(691)
Total Loans and advances to customers at amortised cost	37,114	2,648	474	448	40,685

The gross carrying amount of performing POCI loans at 30 September 2025 is € 391 million (31 December 2024: € 415 million). Management initiated within the period a restructuring plan for certain mortgage products to enhance borrower affordability and support the sustainability of repayment terms. In this context, POCI included € 19 million of NPE paying mortgage exposures as at 30 September 2025.

Stage 1 exposures presented under note line “Large corporate lending” include collateralised loan obligations (“CLO”) with a gross carrying amount of € 799 million as at 30 September 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 nine-month period ended 30 September 2025 and 2024, is as follows:

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	-	-	4	-	4
Transfers between stages (net)	16	(15)	(1)	-	-
ECL impairment charge / (release) for the period (P&L)	46	54	36	5	141
Change in the present value of the allowance	-	-	24	3	27
Write-off of interest recognised from change in the present value of the allowance	-	-	(22)	(3)	(25)
Write-offs	(1)	(1)	(24)	(3)	(29)
FX differences and other movements	(19)	3	(5)	3	(18)
ECL allowance as at 30/9/2025	94	120	503	74	791

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)	19	-	(19)	-	-
ECL impairment charge/ (release) for the period (P&L)	(16)	(10)	113	(8)	79
Change in the present value of the allowance	-	-	29	4	34
Write-off of interest recognised from change in the present value of the allowance	-	-	(28)	(4)	(32)
Write-offs	-	-	(39)	(11)	(51)
FX differences and other movements	(4)	1	(50)	1	(53)
ECL allowance as at 30/9/2024	47	95	556	76	774

At the end of the reporting period, the Bank recognized an additional ECL allowance of € 93 million through a Post Model Adjustment ("PMA").

This adjustment reflects management's intent to proceed with modifications to certain mortgage products to enhance borrower affordability and support the sustainability of repayment terms. The PMA addresses credit risk factors not fully captured by existing models, (e.g. 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 September 2025 and 2024.

	30/09/2025	30/09/2024
Gross modification impact before reversal of ECL allowance (A)	-	-
Reversal of ECL allowance (B)	(1)	(8)
Net modification impact in P&L (A+B)	(1)	(8)
Gross carrying amount of loans before modification	355	397

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 September 2025 amounted to € 135 million (30 September 2024: € 122 million).

4.2.2 Receivables from the Greek Public Sector

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

	30/9/2025	31/12/2024
Derivative financial instruments	-	4
Debt securities at FVTPL	731	449
Loans and advances at amortised cost	60	954
Debt securities at amortised cost	9,419	9,655
Debt securities at FVTOCI	839	571
Other assets	557	631
Total	11,606	12,263

The decrease in the carrying amount of line item "Loans and advances at amortised cost" by € 894 million is mainly due to the decrease of the seasonal funding facility to farmers by € 891 million.

For further information on GGB purchased by the Group during the period ended 30 September 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 purpose of identifying the Group's reportable segments.

The Group manages its business through the following reportable segments:

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

Corporate Banking – Includes Large Corporates, Shipping, Small and Medium Entities ("SMEs") and Agricultural Core customer segments.

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

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

NPE Management Unit ("NPE MU") – Manages any NPEs 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 expenses 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 Center (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.



1/1 - 30/9/2025	"Core" Segments					NPE MU	Group
	Retail Banking	Corporate Banking	PFM	Other	Total		
Net interest income	646	466	356	(1)	1,466	(41)	1,426
Net fee and commission income	214	168	12	23	417	3	420
Income from non-banking activities	-	-	-	65	65	4	69
Net gains / (losses) from derecognition of financial instruments measured at amortised cost	(1)	-	2	-	1	(1)	-
Net other income / (expenses)	2	-	70	(14)	58	12	70
Total Net Income / (expenses)	861	634	440	72	2,007	(23)	1,985
Total operating expenses	(333)	(138)	(43)	(105)	(619)	(28)	(647)
Profit / (loss) before provisions, impairment and other credit-risk related expenses	528	496	397	(32)	1,388	(51)	1,338
Impairment (losses) / releases on loans and advances to customers at amortised cost	(105)	(22)	-	-	(126)	(15)	(141)
Other credit-risk related expenses on loans and advances to customers at amortised cost	(11)	(24)	-	-	(35)	(22)	(56)
Impairment (losses) / releases on other assets	-	-	-	(4)	(4)	(2)	(6)
Impairment (losses) / releases on disposal groups	-	-	-	3	3	-	3
Impairment (losses) / releases on subsidiaries and associates	(3)	-	-	-	(3)	-	(3)
Impairment (losses) / releases of property and equipment and intangible assets	-	-	-	(2)	(2)	-	(2)
Other provision (charges) / releases	(9)	(6)	(6)	(6)	(27)	(1)	(29)
Share of profit / (loss) of associates and joint ventures	-	-	-	16	16	(16)	-
Profit / (loss) before income tax	400	444	391	(24)	1,210	(106)	1,104
Income tax expense							(289)
Profit for the period							815
As at 30/9/2025							
Total assets (excluding assets held for sale and investments in associates and joint ventures)	11,503	28,123	28,718	5,802	74,145	7,049	81,194
Assets held for sale	1	-	-	323	324	130	454
Investments in associates and joint ventures	2	-	-	109	111	1,300	1,411
Total assets	11,505	28,123	28,718	6,234	74,580	8,480	83,059
Total liabilities	47,747	17,090	5,268	3,261	73,366	567	73,933

1/1 - 30/9/2024	"Core" Segments					NPE MU	Group
	Retail Banking	Corporate Banking	PFM	Other	Total		
Net interest income	797	501	305	(5)	1,597	(23)	1,575
Net fee and commission income	223	164	10	19	416	4	419
Income from non-banking activities	-	-	-	58	58	4	61
Net gains / (losses) from derecognition of financial instruments measured at amortised cost	(2)	(5)	-	-	(7)	(1)	(8)
Net other income / (expenses)	(19)	(8)	36	(21)	(12)	(8)	(20)
Total Net Income / (expenses)	999	651	351	50	2,051	(25)	2,027
Total operating expenses	(320)	(131)	(34)	(101)	(586)	(27)	(613)
Profit / (loss) before provisions, impairment and other credit-risk related expenses	679	520	317	(50)	1,465	(52)	1,413
Impairment (losses) / releases on loans and advances to customers at amortised cost	(19)	(43)	-	4	(58)	(21)	(79)
Other credit-risk related expenses on loans and advances to customers at amortised cost	(15)	(25)	-	-	(41)	(34)	(74)
Impairment (losses) / releases on other assets	-	-	-	(22)	(22)	(15)	(37)
Impairment of property and equipment and intangible assets	-	-	-	(2)	(2)	-	(2)
Other provision (charges) / releases	-	-	-	(17)	(17)	-	(17)
Share of profit / (loss) of associates and joint ventures	-	-	-	(5)	(5)	11	6
Profit / (loss) before income tax	644	452	317	(93)	1,321	(111)	1,210
Income tax expense							(327)
Profit for the period							882
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

	1/1 - 30/9/2025	1/1 - 30/9/2024
Interest and similar income		
Debt securities measured at FVTOCI	29	25
Debt securities at amortised cost	333	261
Loans and advances to customers at amortised cost and reverse repos	1,354	1,538
Due from banks	39	28
Other	100	296
Total interest income for financial instruments not measured at FVTPL	1,855	2,148
Financial instruments measured at FVTPL	23	28
Derivative financial instruments	126	184
Total interest and similar income	2,004	2,359
Interest expense and similar charges		
Due to customers and repurchase agreements	(244)	(290)
Debt securities in issue and other borrowed funds	(197)	(163)
Due to banks	(37)	(147)
Contribution of Law 128/75	(37)	(37)
Other	(2)	(1)
Total interest expense from financial instruments not measured at FVTPL	(517)	(638)
Derivative financial instruments	(61)	(145)
Total interest expense	(578)	(784)
Net interest income	1,426	1,575

For the period ending 30 September 2025, net interest income saw a modest decrease compared to the same period last year, primarily due to a series of interest rate cuts by the ECB over the past year. Nevertheless, this decline was partly offset by growth in loan balances and the purchase of debt securities.

Line item "Other" under interest and similar income includes € 80 million (30 September 2024: € 276 million) earned from the use of Eurosystem's deposit facility. This pertains to overnight deposits placed with the Central Bank, remunerated at the prevailing DFR, which was 2.0% as of 11 June 2025. The decline primarily reflects both lower average daily cash balances held with the Central Bank and a cumulative 200-basis-points reduction 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 in the previous year. For the period ended 30 September 2024, interest expense related to ECB funding within this line item totaled € 79 million.

7 Net fee and commission income

	1/1 - 30/9/2025	1/1 - 30/9/2024
Fee and commission income		
Commercial banking	395	416
Investment banking	39	28
Asset management	59	43
Total fee and commission income	494	488
Fee and commission expense		
Commercial banking	(63)	(60)
Investment banking	(10)	(8)
Asset management	(1)	(1)
Total fee and commission expense	(74)	(68)
Net fee and commission income	420	419

a. Fee and commission income

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

The 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 to 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 for the nine-month periods ended 30 September 2025 and 2024, per product type and business segment.

Fee and Commission income						
1/1 - 30/9/2025	Retail Banking	Corporate Banking	PFM	Other	NPE MU	Total
Acquiring Asset management/Brokerage	2	1	-	-	-	2
Bancassurance	54	4	12	21	-	90
Cards issuance	47	5	-	7	-	59
Deposits commissions	78	10	-	-	2	90
Funds transfer	8	1	-	-	-	9
Letters of guarantee	30	19	-	13	-	63
Loans and advances to customers	2	36	-	-	1	39
Payments	11	78	-	-	-	89
FX fees	7	2	-	1	-	11
Other	13	7	-	-	-	21
Total	8	12	-	-	-	20
	259	174	13	44	3	494

Fee and Commission income						
1/1 - 30/9/2024	Retail Banking	Corporate Banking	PFM	Other	NPE MU	Total
Acquiring Asset management/Brokerage	1	1	-	-	-	2
Bancassurance	37	2	10	17	-	66
Cards issuance	34	4	-	7	-	46
Deposits commissions	78	9	-	-	2	89
Funds transfer	8	1	-	-	-	9
Letters of guarantee	49	26	-	12	1	87
Loans and advances to customers	2	35	-	-	1	38
Payments	10	73	-	-	-	83
FX fees	14	3	1	2	-	20
Other	18	6	1	-	-	24
Total	13	9	-	1	-	23
	264	169	12	39	4	488

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, relating to contracts with the Group's customers, amounted to € 13 million and € 22 million for the nine-month period ended 30 September 2025 and 2024, respectively. These amounts are included in line item "Net other income / (expenses)" of the Condensed Interim Consolidated Income Statement, which also captures other non-operating expenses, as well as gains / (losses) from the sale and valuation of investment property and other assets.

1/1 - 30/9/2025	Other Income					Total
	Retail Banking	Corporate Banking	PFM	Other	NPE MU	
Other operating income	-	-	-	9	-	9
Gain from sale of investment property	-	-	-	4	-	4
Gain from sale of other assets	-	-	-	-	-	-
Total	-	-	-	13	-	13

1/1 - 30/9/2024	Other Income					Total
	Retail Banking	Corporate Banking	PFM	Other	NPE MU	
Other operating income	-	-	-	10	4	14
Gain from sale of investment property	-	-	-	2	-	2
Gain from sale of other assets	-	-	-	6	-	6
Total	-	-	-	18	4	22

8 Net other income/ (expenses)

	1/1 - 30/9/2025	1/1 - 30/9/2024
Gain / (loss) from fair value remeasurement of investment property	1	2
Other net income / (expenses)	(20)	(71)
Total net other income / (expenses)	(19)	(68)

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, corresponding to its entire 27% stake in the Company, subject to the full exercise of an upside option by the HFSF. The offer price ranged between € 3.70 and € 4.00 per share. The public offering took place from 4 March until 6 March, and pursuant to relevant decisions of the HFSF's BoD, the upside option was fully exercised and the 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/ (expenses)".

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/ (expenses)".

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 September 2025 amounted to € 56 million (30 September 2024: € 74 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 € 9 million, € 21 million and € 26 million, respectively (30 September 2024: € 12 million, € 34 million and € 28 million, respectively).

10 Other provision (charges)/ releases

The variance between periods is primarily due to the recognition of a € 25 million provision in the current reporting period for the governmental "Marietta Giannakou" program related to school renovations, compared with a € 14 million litigation provision recognised in the previous period, following a court decision involving the Group's subsidiary Picar.

11 Income tax benefit / (expense)

	1/1 - 30/9/2025	1/1 - 30/9/2024
Current tax expense	(17)	(16)
Deferred tax benefit / (expense)	(272)	(312)
Income tax benefit / (expense)	(289)	(327)

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%.

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

	1/1 - 30/9/2025	1/1 - 30/9/2024
Pensions and other post retirement benefits	(2)	-
Loans and advances to customers	(202)	(322)
Derivative financial instruments valuation adjustment	(7)	33
Inventories, investment and own used property and equipment	(10)	(6)
Amortisation of intangible assets	(11)	(6)
Recognition of tax losses carried forward	3	1
Impairment of Greek government bonds (PSI)	(41)	(41)
Investments	-	(1)
Financial assets at FVTOCI	1	(2)
Other temporary differences	(3)	33
Total	(272)	(312)

Management has estimated that the Group's tax losses carried forward of € 40 million for the Group as at 30 September 2025 can be utilized to offset future taxable profits. Accordingly, the Group has recognised a related DTA of € 9 million (31 December 2024: € 6 million). Of these tax losses, € 5 million have no specified time limit for offsetting against taxable income, while the remaining € 35 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 September 2025, the Group has unused tax losses of € 4,049 million (31 December 2024: € 4,122 million), for which no DTA was recognised in the Condensed Interim Consolidated Statement of Financial Position.

As at 30 September 2025, the Group has recognised DTA of € 5,090 million (31 December 2024: € 5,363 million) and a deferred tax liability of € 11 million (31 December 2024: € 9 million).

As at 30 September 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 € 3,082 million (31 December 2024: € 3,248 million), of which € 898 million relates to unamortised private sector involvement ("PSI") losses (31 December 2024 : € 940 million) and € 2,183 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 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 € 219 million (out of which € 119 million relate to DTC acceleration) as at 30 September 2025 was deducted from the Group's regulatory capital (i.e. DTC in total of € 2,863 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 September 2025, was € 4 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 MNE, 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 for 2024, increasing to 16% for 2025. 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 - 30/9/2025	1/1 - 30/9/2024	1/7-30/9/2025	1/7-30/9/2024
Profit for the period attributable to ordinary shareholders of the parent	820	882	261	318
Weighted average number of ordinary shares in issue (basic and diluted earnings)	1,247,616,875	1,245,964,395	1,248,129,873	1,246,702,235
Basic and diluted EPS in €	0.66	0.71	0.21	0.26

As at 30 September 2025 the Company held a total of 1,119,862 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

	1/1 - 30/9/2025			1/1 - 30/9/2024		
	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	11	(3)	8	(11)	3	(8)
Change in currency translation reserve	(8)	-	(8)	(3)	-	(3)
Change in cash flow hedge reserve	1	-	1	9	-	9
Items that will not be reclassified subsequently to profit or loss						
Change in reserve from equity instruments measured at FVTOCI	(1)	-	(1)	-	-	-
Change in property revaluation reserve	2	-	2	-	-	-
Other comprehensive income / (expense)	5	(3)	2	(5)	3	(2)

14 Derivative financial instruments

	30/9/2025		31/12/2024	
	Fair Value		Fair Value	
	Assets	Liabilities	Assets	Liabilities
Derivatives held for trading	551	547	561	580
Derivatives held for hedging (fair value hedges)	1,087	12	895	18
Offsetting	(1,457)	(321)	(1,259)	(343)
Net amount in the Condensed Interim Consolidated Statement of Financial Position	181	238	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 September 2025, the total nominal value of NMD hedged by the Group amounted to € 9 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 € 3,721 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 September 2025, the total impact of FVH accounting on the aforementioned hedged items was a loss of € 292 million, of which a loss of € 317 million related to hedged debt securities and a gain of € 25 million related to hedged NMD (30 September 2024: loss of € 69 million, of which a loss of € 34 million related to debt securities and a loss of € 35 million related to NMD), offset by a valuation gain of € 300 million on the hedging derivatives (30 September 2024: gain of € 65 million), resulting in a net gain of € 8 million recognised in the Condensed Interim Consolidated Income Statement (30 September 2024: net loss of € 4 million).

15 Loans and advances to customers at amortised cost

	30/9/2025	31/12/2024
Mortgages	6,318	6,304
Consumer, personal and other loans	1,309	1,260
Credit cards	578	533
Retail Lending	8,204	8,097
Corporate and Public Sector Lending	34,142	32,511
Collateralised loan obligations (CLO)	799	758
Total gross loans and advances to customers at amortised cost	43,145	41,366
Less: ECL allowance	(781)	(681)
Total	42,364	40,685

At Group level, the Senior notes of the Phoenix, Vega I, II, III and Sunrise I, II, III securitizations, with a gross carrying amount of € 5,495 million as at 30 September 2025 (31 December 2024: € 5,721 million), are included under note line "Corporate and Public Sector Lending". 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 September 2025, the total PPA adjustment amounts to € 9 million (31 December 2024: € 10 million), comprising € 2 million for the "Retail Lending" category (31 December 2024: € 3 million) and € 7 million for the "Corporate and Public Sector Lending" category (31 December 2024: € 7 million). In Note 4.2.1. CLO are presented under the category "Corporate and Public Sector Lending".

16 Assets held for sale

As of 30 September 2025, the carrying amount of the Group's non-current assets and disposal groups classified as held for sale ("HFS") stood at € 454 million (31 December 2024: € 465 million). These assets primarily comprise real estate and loans and advances to customers. For a breakdown of these HFS assets by business segment, refer to Note 5.

The gains and losses arising from the initial or subsequent measurement of these assets, following their classification as HFS during the nine-month period ended 30 September 2025, are driven mainly from:

- Impairment losses of € 26 million recognised under the line item "Impairment (losses)/releases on loans and advances to customers at amortised cost," mainly related to the Imola and Solar HFS portfolios, which had been classified as HFS in prior reporting periods.
- Impairment reversals of € 3 million recognised under the line item, "Impairment (losses) /releases on disposal groups" pertains to assets classified as HFS in previous periods.

Further details on significant events and transactions during the nine months ended 30 September 2025 are as follows:

- The Group classified additional real estate assets as HFS, with a carrying amount of € 37 million upon classification.
- The Group sold certain HFS real estate assets with a total carrying amount of € 16 million.
- The Group sold certain HFS loan assets, specifically the remaining portion of the Monza portfolio, with a total carrying amount of € 1 million
- 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.

In October 2025, the Group successfully completed the sale of the Imola and Solar portfolios, which had a carrying amount of € 50 million and 77 million, respectively.

17 Investment securities

As at 30 September 2025, the Group's debt securities measured at amortised cost and financial assets measured at FVTOCI amounted to € 15,260 million and € 1,399 million, respectively (31 December 2024: € 14,968 million and € 633 million, respectively). These 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 € 768 million, reaching € 1,356 million as of 30 September 2025 (31 December 2024: € 588 million), primarily due to the acquisition of Greek and foreign government bonds.

As at 30 September 2025, the carrying amount of debt securities measured at amortised cost increased by € 292 million compared to 31 December 2024, despite a negative impact of € 315 million resulting from fair value hedge 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 September 2025, debt securities measured at amortised cost, net of provisions, amounting to € 15,257 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 September 2025 (31 December 2024: stage 1 € 1 million).

18 Investments in consolidated companies

The Group's investments in consolidated companies as at 30 September 2025, are analysed below:

A. Subsidiaries (full consolidation method)

s/n	Company	Activity	Country	Unaudited tax year ⁽¹⁾	% holding
1.	Piraeus Bank S.A.	Banking activities	Greece	2020-2024	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%
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%
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.	Lykourgios Properties S.M. S.A.	Property management	Greece	2019-2024	100.00%
27.	Trastor Real Estate Investment Company	Real estate investment property	Greece	2019-2024	98.58%

s/n	Company	Activity	Country	Unaudited tax year ⁽¹⁾	% holding
28.	Iolcus Investments Alternative Investments Funds Managers S.A.	Alternative investments funds management	Greece	2019-2024	100.00%
29.	Snappi Bank S.A.	Digital banking activities	Greece	2022-2024	55.00%
30.	MIG Holdings S.A.	Holding company	Greece	2020-2024	87.56%
31.	Athenian Investments Holdings S.A.	Holding company	Greece	2019-2024	87.56%
32.	Sirrus S.M. S.A.	Property management	Greece	2023-2024	100.00%
33.	Sevthis S.M. S.A.	Property management	Greece	2024	100.00%
34.	Iovis S.M. S.A.	Property management	Greece	2024	100.00%
35.	Trastor Symmetochon S.M. S.A.	Holding company	Greece	-	98.58%
36.	Lyseis Psifiakopoiisis Epicheirisiakon Diadikasion S.A. (ODS S.A.)	Credit brokerage through digital platform	Greece	-	51.00%
37.	Salerko Anaptyxi kai Ekmetallefsi Akiniton S.M. S.A.	Property management	Greece	2019-2024	98.58%
38.	Cielo Consultancy Sh.P.K.	Property management	Albania	2014-2024	100.00%
39.	Euroinvestment & Finance Public Ltd	Asset management, real estate operations	Cyprus	2019-2024	89.25%
40.	R.E. Anodus Two Ltd	Holding and investment company	Cyprus	2022-2024	100.00%
41.	Tellurion Ltd	Holding company	Cyprus	2022-2024	100.00%
42.	Tellurion Two Ltd	Holding company	Cyprus	2019-2024	100.00%
43.	Trieris Two Real Estate LTD	Holding, Investment and Real Estate Portfolio Management	Cyprus	2011-2024	100.00%
44.	R.E. Anodus Ltd	Consultancy services for real estate development and investments	Cyprus	2019-2024	100.00%
45.	Lakkos Mikelli Real Estate Ltd	Property management	Cyprus	2019-2024	50.49%
46.	Philoktimatiki Public Ltd	Land and property development	Cyprus	2019-2024	52.46%
47.	Philoktimatiki Ergoliptiki Ltd	Construction company	Cyprus	2019-2024	52.46%
48.	MIG Leisure Ltd	Holding company	Cyprus	-	87.56%
49.	MIG Aviation Holdings Ltd	Holding company	Cyprus	-	87.56%
50.	Passerat Company Ltd	Holding company	Cyprus	2022-2024	100.00%
51.	Excelsior Hotel Enterprises Limited	Property management	Cyprus	2021-2024	98.58%
52.	JSC Piraeus Bank ICB	Banking activities	Ukraine	-	99.99%
53.	Akinita Ukraine LLC	Real estate development	Ukraine	2021-2024	100.00%
54.	Sinitem LLC	Sale and purchase of real estate	Ukraine	2013-2024	99.94%
55.	Solum Enterprise LLC	Property management	Ukraine	2012-2024	99.94%
56.	Solum Limited Liability Company	Property management	Ukraine	2018-2024	99.94%
57.	Piraeus Leasing Romania S.A.	Monitoring and collection services for loans disbursed by the company	Romania	2003-2024	100.00%
58.	Daphne Real Estate Consultancy SRL	Real estate development	Romania	2014-2024	100.00%

s/n	Company	Activity	Country	Unaudited tax year ⁽¹⁾	% holding
59.	Proiect Season Residence SRL	Real estate development	Romania	2019-2024	100.00%
60.	R.E. Anodus SRL	Real estate development	Romania	2013-2024	100.00%
61.	Piraeus Rent Doo Beograd	Operating leases	Serbia	2007-2024	100.00%
62.	JSC Robne Kuce Beograd ("RKB")	Property management	Serbia	-	87.56%
63.	Piraeus Real Estate Egypt LLC	Property management	Egypt	2011-2024	100.00%
64.	Piraeus Group Capital Ltd	Debt securities issuance	United Kingdom - Jersey Channel Islands	2012-2024	100.00%
65.	Piraeus Group Finance PLC	Debt securities issuance	United Kingdom	2012-2024	100.00%
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	-	-

⁽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 September 2025 the subsidiaries duly numbered 9, 21, 22, 24, 31, 47 and 48 were under liquidation.

The subsidiary "Kion Holdings Ltd" that is immaterial to the Group's financial position and results of operations, is not consolidated but recognized at cost. The full consolidation of the said 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 September 2025 are the following:

s/n	Company	Activity	Country	Unaudited tax years (1)	% holding
1.	Piraeus - TANE0 Capital Fund	Close end venture capital fund	Greece	-	50.01%
2.	PJ Tech Catalyst Fund	Close end venture capital fund	Greece	-	30.00%
3.	APE Commercial Property Real Estate Tourist and Development S.A.	Holding company	Greece	2019-2024	27.80%
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%
22.	Strix Holdings II LP	Holdings limited partnership	Ireland	-	100.00%

s/n	Company	Activity	Country	Unaudited tax years ⁽¹⁾	% holding
23.	Apis Growth Fund III (Mars) Limited	Holding company	United Kingdom - Jersey Channel Islands	-	28.37%

⁽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.

⁽²⁾ Placed under liquidation as at 30 September 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 - TANEQ 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 September 2025 are the following:

s/n	Company	Activity	Country	Unaudited tax years ⁽¹⁾	% 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%

s/n	Company	Activity	Country	Unaudited tax years ⁽¹⁾	% holding
3.	ReoCo Solar S.A.	Property management	Greece	2024	30.66%

⁽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

	30/9/2025	31/12/2024
Tax receivables	178	211
Accumulated impairment of tax receivables	(43)	(43)
Net tax receivables	135	168

As at 30 September 2025, the Group's net tax receivables totaled € 135 million (31 December 2024: € 168 million), with € 118 million attributable to the Bank, and € 7 million and € 10 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 € 35 million arising from corporate bonds, which are refundable by the Greek State.
- d) Various other tax claims of € 3 million.

20 Due to banks

	30/9/2025	31/12/2024
Interbank deposits	179	141
Securities sold to credit institutions under repurchase agreements	2,347	1,729
Other	452	508
	2,978	2,378

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

Interbank repo funding increased compared to 31 December 2024, primarily due to the use of Italian sovereign debt securities as collateral.

21 Due to customers

	30/9/2025	31/12/2024
Corporate deposits		
Current and sight deposits	16,655	15,317
Term deposits	4,137	4,292
Blocked deposits, guarantee deposits and other accounts	438	440
Total (A)	21,230	20,049
Retail deposits		
Current and sight deposits	9,401	8,853
Savings accounts	24,017	24,509
Term deposits	8,898	9,389
Blocked deposits, guarantee deposits and other accounts	81	40
Total (B)	42,397	42,791
Cheques payable and remittances (C)	64	13
Repurchase agreements (D)	178	-
Total Due to customers (A)+(B)+(C)+(D)	63,869	62,853

22 Debt securities in issue

	Interest Rate	30/9/2025	31/12/2024
Senior Preferred Bond	3.875%	517	502
Senior Preferred Bond	8.250%	369	375
Senior Preferred Bond	7.250%	506	515
Senior Preferred Bond	6.750%	524	498
Senior Preferred Bond	5.000%	509	515
Senior Preferred Bond	4.625%	654	661
Senior Preferred Bond	3.000%	500	-
Credit Linked Notes	Floating	51	50
Credit Linked Notes	Floating	101	99
Total debt securities in issue		3,731	3,215

The financial terms of the debt securities held by third parties as at 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
30/9/2025											
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	517
Piraeus Bank S.A.	Fixed Rate Senior Preferred Bond	28-Nov-22	28-Jan-27	EUR	8.250% / Annual	350	350	-	-	350	369
Piraeus Bank S.A.	Fixed Rate Senior Preferred Bond	13-Jul-23	13-Jul-28	EUR	7.250% / Annual	500	500	-	-	500	506
Piraeus Bank S.A.	Fixed Rate Senior Preferred Bond	5-Dec-23	5-Dec-29	EUR	6.750% / Annual	500	500	-	-	500	524
Piraeus Bank S.A.	Fixed Rate Senior Preferred Bond	16-Apr-24	16-Apr-30	EUR	5.000% / Annual	500	500	-	-	500	509
Piraeus Bank S.A.	Fixed Rate Senior Preferred Bond	17-Jul-24	17-Jul-29	EUR	4.625% / Annual	650	650	-	-	650	654
Piraeus Bank S.A.	Fixed Rate Senior Preferred Bond	3-Jun-25	3-Dec-28	EUR	3.000% / Annual	500	500	-	-	500	500
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

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
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") Program.

The following tables include 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
30/9/2025										
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	-	-
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 September 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 € 3,371 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 other borrowed funds, by security, as at the end of the reporting period, are presented below:

30 September 2025

30/9/2025									
Issuer	Description	Issue date	Maturity date	Call date	Currency	Interest rate	Coupon frequency	Nominal value	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	645
Piraeus Financial Holdings S.A.	Tier 2 Subordinated Notes	17-Jan-24	17-Apr-34	17-Jan-29	EUR	7.25%	Annual	500	511

31/12/2024									
Issuer	Description	Issue date	Maturity date	Call date	Currency	Interest rate	Coupon frequency	Nominal value	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	31-Dec-20	19-Feb-30	31-Dec-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 period ended 30 September 2025, the Group did not undertake 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 September 2025, the Group has recognised a provision of € 31 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 September 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 € 201 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

From the year 2011 to 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 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 September 2025 and 31 December 2024, the Group had undertaken the following commitments:

	30/9/2025	31/12/2024
Financial guarantees	6,058	5,632
Letters of credit	150	151
Irrevocable undrawn credit commitments	3,122	3,869
Total credit commitments	9,330	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

	30/9/2025	31/12/2024
Due from banks	780	916
Financial assets at FVTPL	43	6
Loans and advances to customers at amortised cost	6,985	6,559
Financial assets measured at FVTOCI	149	-
Debt securities at amortised cost	139	105
	8,096	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 September 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 of total nominal value € 2,844 million (31 December 2024: € 1,898 million) are used for liquidity purposes and transferred to third parties. The said amount includes GGB and Italian sovereign bonds of total nominal value € 577 million and € 1,869 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 BoG, amounts to € 627 million (31 December 2024: € 604 million).

25 Share capital, share premium and other equity instruments

25.1 Share capital and share premium

	Number of shares		
	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	-	(19,630,761)	(19,630,761)
Disposals of treasury shares	-	21,581,293	21,581,293
Balance at 30/9/2025	1,250,367,223	(2,379,010)	1,247,988,213

The Company's share capital as at 30 September 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 14 April 2025 the annual GM approved a) the share capital increase of amount € 373 million, 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 million 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.

Furthermore, on the same date, the Company's Annual GM approved the implementation of a Share Buy-Back Program ("SBB") under Article 49 of Law 4548/2018, authorizing the acquisition of up to 8,333,333 of the Company's own shares for a total consideration of up to € 25 million (the "Initial Tranche"). Subsequently, on 23 September 2025, the Company's Extraordinary GM approved an increase in the total number of shares to be repurchased to up to 27,777,778 shares, for an aggregate amount of up to € 125 million. This total amount includes the € 25 million of the Initial Tranche and an additional € 100 million (the "Additional Tranche"). The Additional Tranche constitutes a buyback of own shares in lieu of interim distribution, as the repurchased shares will be cancelled by operation of law upon the reverse merger completion (which is analyzed in detail in the following paragraph), thereby enhancing the value per share. As of the end of the current reporting period, the aforementioned SBB had no impact on the number of own shares. Refer to Note 31 for relevant to SBB subsequent events to the end of the reporting period.

On 20 February 2025 the BoD of the Company and of its 100% subsidiary, the Bank, decided the commencement of the process for their merger through absorption of the Company (the "Absorbed Entity") by the Bank (the "Absorbing Entity"), hereinafter the "Merger".

The Merger will be implemented pursuant to the provisions of the applicable Greek legislation, including indicatively, the provisions of Greek Law 4601/2019 on corporate transformations and article 16 of Law 2515/1997 on banking transformations, as in force. Upon completion of the Merger, the Bank will become the parent company of the Piraeus group of companies, it will retain its license as a credit institution, succeeding by force of law and by way of a universal succession the Company in any and all of its assets and liabilities. Prior to the Merger completion, the shares of the Bank will be admitted to listing on the Athens Exchange and upon the Merger completion the new shares issued by the Bank will be delivered to the shareholders of the Company in exchange for the shares they hold in the Company. Moreover, in accordance with the same BoD resolutions, 31 March 2025 has been determined as the Transformation Balance Sheet date of the Merger. The Boards of Directors of the Company and 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. Although ECB - Single Supervisory Mechanism ("SSM") approval for the Merger was obtained on 24 July 2025, its completion still depends on obtaining all other necessary approvals and consents, including those from the Ministry of Development, as well as all relevant corporate authorizations, including approval by the extraordinary GM of both the Company and the Bank. The Merger is expected to be finalized in December 2025, and upon completion, the Group's financial position is not expected to be affected.

On 19 March 2025, 17 April 2025 and 4 July 2025, the Company distributed 24,682, 985,051 and 193,224, 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, € 4.70 on 17 April 2025 and € 6.07 on 4 July 2025.

After the aforementioned transactions, the Company owned a total of 1,119,862 of its own shares, corresponding to 0.09% 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 September 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 September 2025, Piraeus Securities S.A. held 1,259,148 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 market, and they have been assigned a "B1" rating from Moody's Ratings.

26 Other reserves and retained earnings

	30/9/2025	31/12/2024
Legal reserve	146	145
Reserve from financial assets measured at FVTOCI	29	22
Currency translation reserve	(76)	(68)
Cash flow hedge reserve	6	5
Property revaluation reserve	11	9
Share-based payment reserve	8	4
Other reserves	37	37
Non-taxed reserves	414	350
Total other reserves	575	504
Retained earnings	3,441	2,710
Other reserves and retained earnings	4,016	3,214

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

	30/9/2025	31/12/2024
Opening balance	22	40
Gains / (losses) from the valuation of debt securities	12	(13)
Losses from the valuation of equity securities	(2)	(8)
Recycling of valuation adjustments and accumulated impairments upon disposal	-	(3)
Deferred taxation	(3)	7
Closing balance	29	22

27 Related party disclosures

Related parties of the Group include:

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

Following HFSF's divestment from the Company, HFSF is no longer a related party. Refer to Note 8 for further information.

27.1 Key Management Personnel and other related parties

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

(amounts in thousand €)	30/9/2025			31/12/2024		
	Key Management Personnel	Other Related Parties		Key Management Personnel	Other Related Parties	
Loans and advances to customers at amortised cost (Gross carrying amount)	4,015	203		4,297	216	
Due to customers	6,419	441		5,037	493	

(amounts in thousand €)	1/1 - 30/9/2025		1/1 - 30/9/2024	
	Key Management Personnel	Other Related Parties	Key Management Personnel	Other Related Parties
Income	110	16	83	23
Expense	37	1	41	7

Key Management Personnel benefits

(amounts in thousand €)	1/1 - 30/9/2025	1/1 - 30/9/2024
Short-term benefits	7,703	6,964
Contributions to the Institution for Occupational Retirement, Life and Medical Provision	79	70
Post-employment benefits	103	89
Shared based payments and discretionary reserves distribution	3,935	2,609

"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 September 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 Consolidated Statement of Financial Position.

As at 30 September 2025 and 31 December 2024, 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 less than € 0.1 million.

As at 30 September 2025 Key Management Personnel and other related parties held 1,049 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 Associates

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

(amounts in million €)	30/9/2025	31/12/2024
Loans and advances to customers at amortised cost (Gross carrying amount)	56	12
Other assets	47	1
Due to customers	131	119
Other liabilities	7	7

(amounts in million €)	1/1 - 30/9/2025	1/1 - 30/9/2024
Total expense and capital expenditure	(43)	(67)
Dividends, interest income and other income	22	31

The ECL allowance on loans and advances to customers at amortised cost granted from the Group to its associates as at 30 September 2025 amounted to € 5 million (31 December 2024: € 5 million). The ECL on loans and advances to customers at amortised cost for the period ended 30 September 2025 resulted in a reversal amounted to € 0.1 million (30 September 2024: charge € 1 million).

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

Line item "Dividends, interest income and other income" stated above, includes dividends received from associates amounting to € 15 million, for the period ended 30 September 2025 (30 September 2024: € 23 million).

During the current period, as at 30 September 2025, 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.

27.3 Joint ventures

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

(amounts in million €)	30/9/2025	31/12/2024
Loans and advances to customers at amortised cost (Gross carrying amount)	-	-
Due to customers	-	-

(amounts in million €)	1/1 - 30/9/2025	1/1 - 30/9/2024
Total income	-	1

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

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

28 Changes in the portfolio of consolidated companies

The changes in the Group's subsidiaries, associates and joint ventures that occurred during the nine-month period ended 30 September 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 and September 2025, Snappi Bank S.A. proceeded with additional share capital increases of € 20 million in cash, where the Company contributed € 11 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. ("Piraeus Property") 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 August 2025 and following the aforementioned share capital increase, Piraeus Property increased the nominal value of each existing common share, with a simultaneous reduction of the total number of existing shares of the company. At the same time, Piraeus Property completed a share capital decrease of € 13 million through a proportional reduction of the number of shares and the formation of a "special reserve for the offsetting of losses", which was then offset with the company's retained losses.

In June 2025, the Bank issued € 400 million fixed rate reset Additional Tier 1 perpetual contingent temporary write-down notes, which mirror 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.

In July 2025, the Group's subsidiary Trastor Real Estate Investment Company acquired a 100% shareholding in Salerko Anaptyxi kai Ekmetallefsi Akiniton S.M. S.A. for an amount of € 21 million, which became a subsidiary 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 ("Apis") for € 23 million, which became an associate of the Group. Within the third quarter of 2025, Apis completed a share capital increase without the participation of the Bank, reducing its shareholding to 28.37%.

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 and disposals during the period ended 30 September 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 (completed)
Philoktimatiki Ergoliptiki Ltd	Subsidiary	Liquidation (initiated)
Athenian Investments Holdings S.A.	Subsidiary	Liquidation (initiated)
Thesis Cargo S.M. S.A.	Subsidiary	Liquidation (completed)

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 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 TSCR of 10.90% and an

OCR of 14.51% (OCR plus P2G 1.25% at 15.76%), 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 0.11%

The capital adequacy ratios as at 30 September 2025 and 31 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:

	30/9/2025	31/12/2024
Common Equity Tier 1 Capital (CET1)	5,283	4,936
Tier 1 Capital	6,283	5,536
Total regulatory capital	7,439	6,708
Total RWAs (on and off- balance sheet items)	36,604	34,098
CET1 Capital ratio	14.43%	14.47%
T1 Capital ratio	17.16%	16.23%
Total Capital ratio	20.32%	19.67%

As at 30 September 2025, the TCR for the Group stood at 20.32%, while the CET1 ratio stood at 14.43%, fully covering the minimum OCR levels. The Group's net profits for the nine months of 2025 are included in the CET1 ratio as of 30 September 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 September 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 NPL, for the Greek State guaranteed exposures. The carrying amount of these exposures amounted to € 438 million as of 30 September 2025, of which € 37 million non-credit impaired. The total amount of exposures for which the Greek State guarantee has been called is € 430 million (€ 61 million and € 369 million presented within "loans and advances to customers at amortised cost" and "other assets", respectively). Since 1 January 2023 and up to 30 September 2025 the total recoveries from the Greek State guaranteed exposures amounted to € 225 million. Therefore, for prudential reporting, the NPL amount to € 1,585 million, which include an amount of € 208 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 component from being affected by the 2021 amendment to Article 27 of Law 4172/2013, and at the same time in order to accelerate the DTC reduction, the Group applied a prudential DTC amortization adjustment of € 219 million as at 30 September 2025 (out of which € 119 million relate to DTC acceleration). This amount was deducted from the Group's regulatory capital, reducing the total DTC considered for regulatory purposes to € 2,863 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 September 2025 and 31 December 2024 with maturity of three months or less from their initial recognition date.

	30/9/2025	31/12/2024
Cash and balances with Central Banks (excluding mandatory reserves)	6,001	6,806
Due from banks	1,658	1,118
Financial assets at FVTPL	36	15
	7,696	7,939

31 Events Subsequent to the End of the Reporting Period

On 7 October 2025, the Company announced that it had successfully completed the pricing of € 600 million, non-call 7-year fixed rate reset Additional Tier 1 Perpetual Contingent Temporary Write-Down Notes (the "AT1

Notes"). The AT1 Notes carry a coupon of 6.125%, payable semi-annually, on 15 April and 15 October each year, up until the first reset date. The AT1 Notes are callable on 15 October 2032 or in any interest payment date thereafter, subject to the terms and conditions of the issuance. Settlement took place on 15 October 2025, and they were listed on the Luxembourg Exchange's Euro MTF market, assigned a "B1" rating from Moody's Ratings. This is the second Additional Tier 1 issuance by Piraeus during 2025, following the issuance of a € 400 million AT1 Notes in June 2025. In conjunction with the new issuance, Piraeus launched a cash tender offer on its existing € 600 million Fixed Rate Reset Additional Tier 1 Perpetual contingent temporary write-down Notes callable in June 2026, at 103.70% of par plus accrued interest. The settlement date was on 15 October 2025, with 66% participation, corresponding to € 396 million of the total principal amount outstanding. The said buyback resulted in a € 26 million reduction in the Group's retained earnings, including € 11 million related to accruals recognition.

With reference to the SBB already disclosed in Note 25, comprising two tranches (Initial Tranche of € 25 million and Additional Tranche of € 100 million), with a total cost of up to € 125 million, the following events were carried out subsequent to the period ended 30 September 2025:

- On 29 September 2025, the Company announced the launch of the Initial Tranche of its SBB, which was completed on 17 October 2025. The programme resulted in the purchase of a total of 3,368,380 own shares traded on the ATHEX, at an average purchase price of € 7.415290 per share and a total consideration of approximately € 25 million.
- On 17 October 2025, the Company announced the launch of the Additional Tranche of its SBB, under which, up to 30 October 2025, i.e. the date of the interim financial statements' authorization for issuance, a total of 7,350,000 own shares has been purchased on the ATHEX, at an average price of € 7.016260 per share, for an aggregate consideration of approximately € 52 million.

Following the above purchases for both tranches, the Company, as of 30 October 2025, holds directly or indirectly through the Bank in total 11,838,242 own shares, representing 0.95% of the paid-up share capital as of the date of the Annual GM resolution that approved the SBB.

Athens, 30 October 2025

CHAIRMAN
OF THE BOARD OF DIRECTORS

MANAGING
DIRECTOR

GROUP CHIEF
FINANCIAL OFFICER

DEPUTY CHIEF
FINANCIAL OFFICER

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