

PRESS RELEASE

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

Nine Month 2025 Financial Results

31 October 2025



/// Piraeus Financial Holdings

€854mn net profit and 15% RoaTBV in 9M.25

Sustainable profitability

15%
normalized return
over tangible book value

€0.62
earnings per share

Operating efficiency

34%
cost-to-core income

2.3%
NIM

€2.0bn
net revenues

Capital generation

20.6%
total capital ratio

+65bps
YoY

Solid asset quality

2.5%
NPE ratio

49bps
Organic CoR

Performing book expansion

€37bn
client loans

+15%
YoY

Client assets

€64bn
deposits

€14bn
AuM

Q3 and 9M 2025 highlights

Outstanding loan expansion and client assets growth

- Loans at €36.8bn, up €3.1bn in 9M; strong performance leads to revision of 2025 target to >€37.3bn
- €9.5bn loans disbursed in the Greek economy in 9M, marking our best nine-month performance on record; credit expansion supported by all business lending segments
- €45mn net credit expansion of mortgages in Q3, the first after 15 years
- Client deposits at €63.9bn continue to post healthy growth, +2% qoq and +5% yoy
- Client assets under management (AuM) up by 30% yoy, at €14.3bn, above the 2025 target of >€13.5bn

Sustainable profits and returns

- Solid, normalized for one-offs, profitability of €854mn in 9M, or 15% return on tangible book value; €278mn normalized net profit in Q3, adjusting for the Bank's contribution to the state sponsored programme for school renovations
- €0.62 earnings per share in 9M, on track to exceed the 2025 target of c.€0.80
- Tangible book value per share at €6.09, up 7% yoy, with €0.30 cash dividend paid in Jun.25
- Net revenues at €648mn in Q3, with fees rising by 5% yoy, and NII flat compared to Q2, reaching trough levels
- Net fee income rose to €489mn in 9M, at 25% over net revenue, and at par with the upgraded 2025 target of c.€0.65bn; loans, asset management and bancassurance drive fee growth
- Piraeus kickstarted the interim distribution out of 2025 profit, amounting to €100mn in the form of share buyback, to be completed during November 2025

Discipline in operating efficiency and balance sheet management

- Best-in-class operating efficiency, with 34% cost-to-core-income ratio in 9M, while continuing to invest in our people, technology and business growth
- Healthy balance sheet, with organic cost of risk at 0.5%, in line with the full year target. NPE ratio at 2.5% vs. 3.2% a year ago and NPE coverage at 71%
- Superior liquidity profile with 67% loans-to-deposit ratio and liquidity coverage ratio at 217%

CET1 with comfortable buffers above management target

- Pro forma CET1 ratio stood at 14.6% and total capital ratio at 20.6%, absorbing the 50% distribution accrual for 2025, robust loan growth and DTC amortization
- Buffer of approximately 460bps above P2G (16.0%), or c.310bps including Ethniki Insurance
- Aspiration for above €500mn total distribution out of 2025 profits

CEO Statement

"Piraeus has delivered another strong set of results. We continued to grow, posting strong net credit expansion, deposit inflows, and higher assets under management, while asset quality remains robust. In the first nine months of 2025, we generated 15% return over tangible equity with €6.09 tangible book value per share, up 7% in the past 12 months. Our top line exhibited resilience, as our loan portfolio increased by 15% year on year, reaching €37bn, meeting our end-2025 target ahead of schedule. We continued to create value for clients, who entrust us with the largest client asset base in Greece: €64bn deposits, increased 5% year on year, and €14bn assets under management; the latter already surpassed the updated full-year target of above €13.5bn.

Net interest income has stabilized close to Q2 levels, while fee income tracked towards our full-year objective. Net interest margin stood at 2.3%, while net fee margin remained at the market-leading 0.8%. Costs and organic cost of risk were essentially flat compared with the prior quarter. We recorded a one-off charge related to the charitable donation for schools' renovation programme as part of our CSR actions, which does not alter our full-year outlook.

Our lending activity remains well diversified, with disciplined growth across corporate, SME, and green segments. Notably, mortgage lending turned net positive for the first time in over a decade, driven by renewed demand. Our targeted and innovative mortgage product "Spiti25" has attracted more than 930 applications in a couple months.

We are disciplined stewards of capital and remain focused on shareholder value. In October, we commenced our €100mn share buyback program under our 2025 interim distribution. Our capital ratios remain comfortably above requirements, supporting growth, distributions, and continued investment. Our total capital ratio increased to 20.6% in September 2025, incorporating 50% distribution reserve out of 2025 profit and digesting our strong loan growth.

Looking ahead, we are navigating a normalising interest rate environment from a position of strength. Our revenue-diversifying efforts are clearly reflected on our fees over net revenue of 25%. Our disciplined approach to balance sheet management and hedging, supports sustainable growth.

Strategically, we are progressing with the Ethniki Insurance transaction. We have received clearance from the Hellenic Competition Commission, and we are working towards the remaining approvals; subject to closing, we plan to consolidate Ethniki Insurance in the FY2025 results and present a refreshed business plan with



Christos Megalou
Chief Executive Officer

expanded fee and insurance capabilities.

Importantly, Snappi neobank made its debut in the Greek market in Q3 with promising early traction of more than 30,000 existing application users in less than a month. Snappi's value proposition is tailored to tech savvy users, promoting a branchless service model. At the same time, we continue to invest in digital transformation and ESG initiatives at Piraeus, launching new fintech partnerships and green financing products that drive innovation, operational efficiency, and customer value.

In 2025, GDP is projected to grow above the EU average, driven mainly by investment, consumer spending, and support from EU structural funds. Public finances continue to strengthen, with high primary surpluses, and a steady decline of the debt-to-GDP ratio, leading to further sovereign upgrades and reduced funding costs for banks.

The Greek banking sector overall, and Piraeus in particular, is delivering strong profitability, improved asset quality, and robust capital buffers. Piraeus is therefore well-positioned to act as a key enabler of Greece's economic resilience and future growth. The recent upgrade of Piraeus by Fitch to investment grade status has been one of the key achievements of this year for us.

We enter the final quarter of the year confident in our ability to deliver a strong finish to 2025, thus upgrading our net credit expansion target to >€3.5bn from >€3.0bn and RoaTBV target to 15% from 14% previously."

Christos Megalou

Chief Executive Officer

Financial Highlights

SELECTED PnL FIGURES ¹ GROUP (€mn)	9M.2024	9M.2025	Q2. 2025	Q3.2025
Net Interest Income	1,575	1,426	474	471
Net Fee Income ²	480	489	166	164
Net Trading Result	36	85	47	19
Other Operating Result (incl. Dividend Income)	(65)	(15)	1	(5)
Total Operating Expenses	(613)	(647)	(212)	(211)
Pre Provision Income	1,413	1,338	475	437
Cost of Risk (CoR)	(153)	(197)	(94)	(68)
<i>Organic CoR (incl post model adjustment for 2025)</i>	<i>(141)</i>	<i>(174)</i>	<i>(71)</i>	<i>(68)</i>
Impairment on Other Assets (incl. Associates Income)	(50)	(37)	(10)	(19)
Profit / (Loss) Before Income Tax	1,210	1,104	371	351
Profit / (Loss) After Tax ³	882	815	274	259
Reported Net Profit Attributable to Shareholders	882	820	276	261
BALANCE SHEET & CUSTOMER FUNDS GROUP (€mn)	30.09.24	31.12.2024	30.06.25	30.09.25
Total Assets Adjusted ⁴	78,790	79,125	81,249	83,059
Gross Loans ⁵	39,036	41,425	42,542	43,359
Performing Exposures (PEs) ⁵	31,987	33,716	35,883	36,776
HAPS Senior Tranches ⁵	5,787	5,722	5,573	5,495
Non Performing Exposures (NPEs) ⁵	1,262	1,068	1,086	1,088
Seasonal Agri Loan	-	919	-	-
Net Loans, Seasonally Adjusted ^{4, 5}	38,262	39,815	41,805	42,568
Customer Deposits	60,540	62,853	62,858	63,869
Tangible Book Value (TBV)	7,092	7,200	7,358	7,600
TBV per Share (€) (adj for Treasury Stock)	5.69	5.78	5.90	6.09
Total Equity (including AT1)	8,150	8,273	8,865	9,127
Assets under Management ⁶	11,009	11,440	13,192	14,268
FINANCIAL KPIs GROUP	9M.2024	9M.2025	Q2. 2025	Q3.2025
EPS (€) (adj for AT1 Coupon and Treasury Stock)	0.68	0.62	0.21	0.19
Net Interest Margin	2.7%	2.3%	2.4%	2.3%
Net Fee Income / Net Revenues	23%	25%	24%	25%
Cost-to-Income (Core) Ratio	30%	34%	33%	33%
Organic Cost of Risk	0.49%	0.49%	0.46%	0.49%
<i>o/w Underlying CoR (incl post model adjustment 2025)</i>	<i>0.23%</i>	<i>0.32%</i>	<i>0.28%</i>	<i>0.33%</i>
NPE Ratio	3.2%	2.5%	2.6%	2.5%
NPE Coverage	61%	71%	67%	71%
RoaTBV normalized (adjusted for AT1 Coupon Payment)	17.5%	14.6%	15.0%	13.8%
CET1 Ratio, pro forma ⁷	14.7%	14.6%	14.4%	14.6%
Total Capital Ratio, pro forma	19.9%	20.6%	20.4%	20.6%
COMMERCIAL KPIs GROUP	30.09.24	31.12.2024	30.06.25	30.09.25
Branches	384	384	384	384
Employees	7,878	7,734	7,726	7,751
# Clients active (mn) ⁸	4.5	4.5	4.5	4.5
e-banking online transactions, # Clients, avg. (ths) ⁹	891	910	1,060	1,065

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

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

Financial Highlights (cont'd)

3 By way of ensuring comparability with previous periods, we thereby present one-off items included in the normalized items of 9M.2024: one-off expenses relate to €4mn in Q2.24 and €2mn in Q3.24 booked in staff costs; for Q2.24, €12mn non-recurring fees related with the migration to a strategic partnership in the cards space. For Q2.25, €23mn of one-off's relate to impairment charges and for Q3.25, €25mn relate to charitable contribution for the construction of schools booked in other impairments line. Further, as of Q1.24, normalized profits incorporated a tax rate of 29% on the one-off items. Normalized profit at €924mn in 9M.24, €854mn in 9M.25, €292mn for Q2.25 and €278mn for Q3.25, correspondingly.

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

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

Q3.25 NPEs exclude €19mn paying mortgage exposures (€6mn in Q2.25) which have been classified as Stage 3, post Bank-initiated reprofiling

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

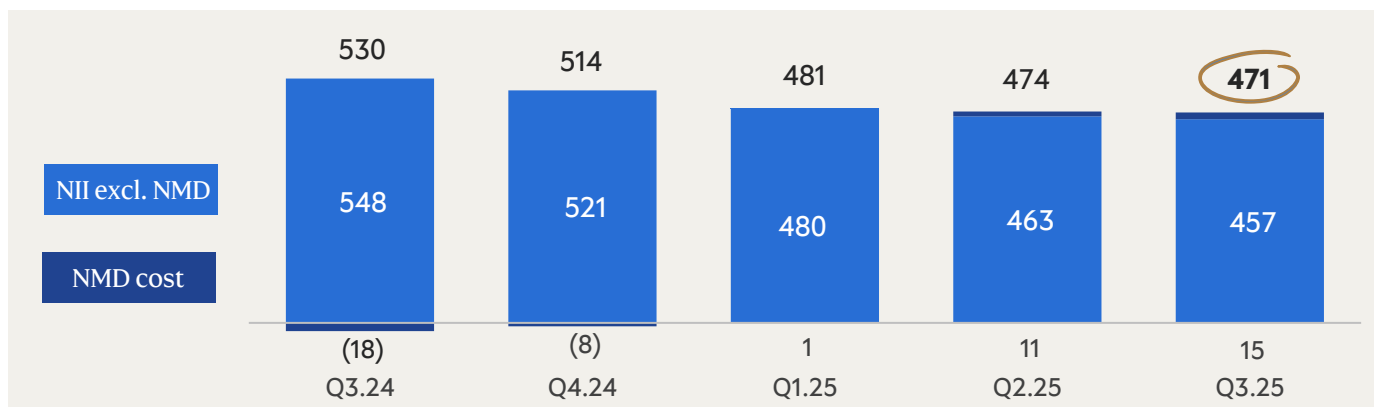
7 Capital ratios' pro forma calculations are analyzed in the respective APMs sections.

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

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

P&L Highlights

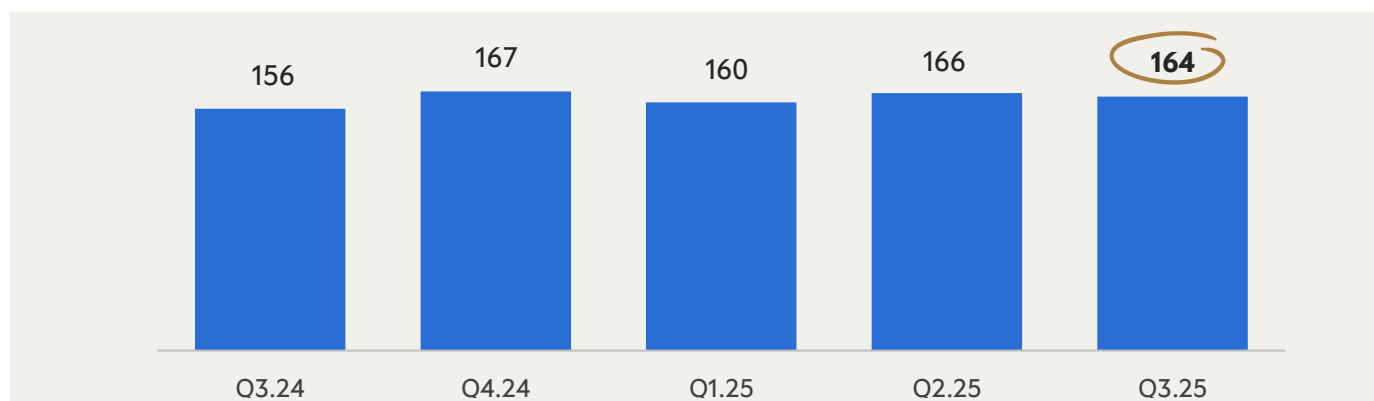
NII bottoming on growing loan book, 2025 target of €1.9bn confirmed



* Non maturing deposit hedging cost corresponds to €9bn IRSs in Sep.25

Net interest income (NII) in Q3.25 stood at €471mn, almost flat compared to the previous quarter, despite the drop in ECB base rates, owed to the solid growth of loan volumes that partly offset the rates' impact, while lower time deposit pricing is driving funding costs lower. Overall, NIM over assets eased at 2.3%, while NII intrinsics in Q3.25 lead to reconfirmation of 2025 guidance at €1.9bn.

Net fee income in Q3 at 25% over net revenues, on track to meet full year target

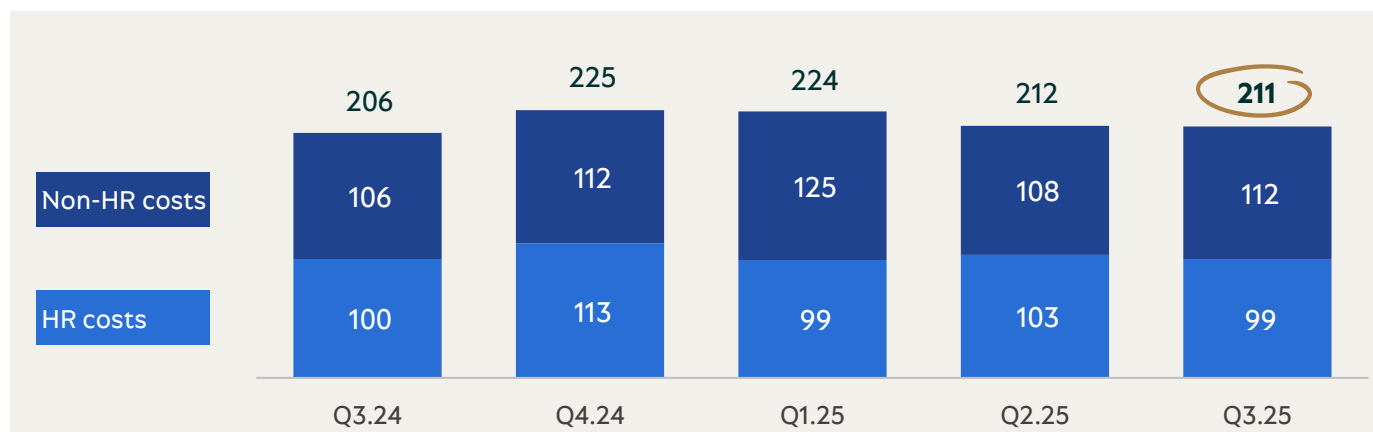


* Net fee income depicted includes rental income and income from non-banking activities

Net fee income exhibited a solid performance, amounting to €164mn in Q3.25, up 5% yoy, mainly driven by asset management, Investment banking and bancassurance. NFI over assets stood at 0.8% in the quarter, benefiting from the diversification of fee income sources, while it contributed 25% to net revenues, well on track to the full year target of c.€650mn.

P&L Highlights (cont'd)

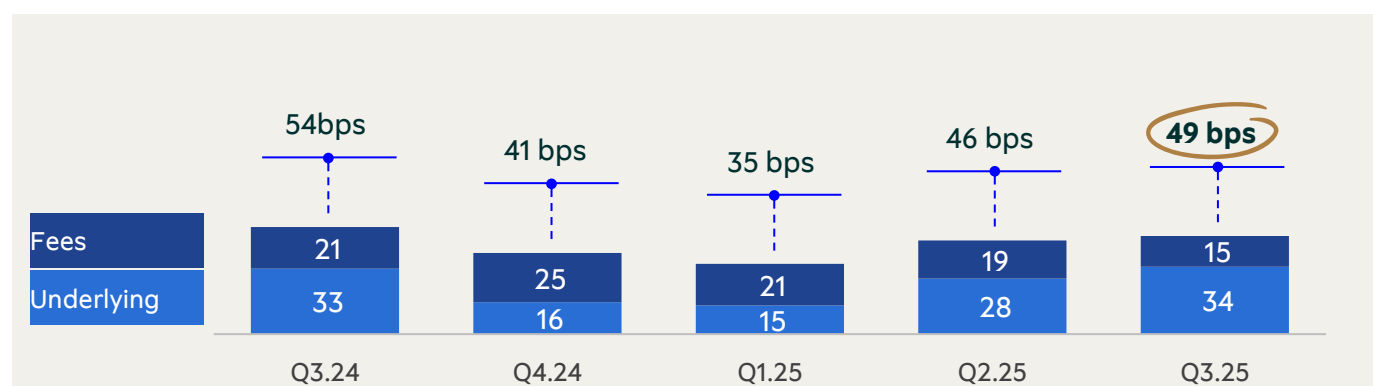
Cost control kept operating expenses flat qoq, despite one-offs and Snappi launch expenses



* Operating expenses depicted on a recurring basis

Operating expenses remained stable qoq, at €211mn, while they slightly rose by 2% yoy. Staff costs retreated by 2% yoy at €99mn in Q3.25, with the Group's headcount standing at 7,751 employees as at 30 September 2025, of which 7,379 were employed in Greece. G&A costs amounted to €78mn, +4% yoy, impacted by legal and advisory costs related with transformation projects, Snappi as well as the execution of the Ethniki Insurance transaction. Depreciation expenses rose by 3% qoq and by 9% yoy as expected, due to ongoing IT investments. As a result, cost-to-core income ratio on a recurring basis reached 33% in Q3.25, in line with the yearly target.

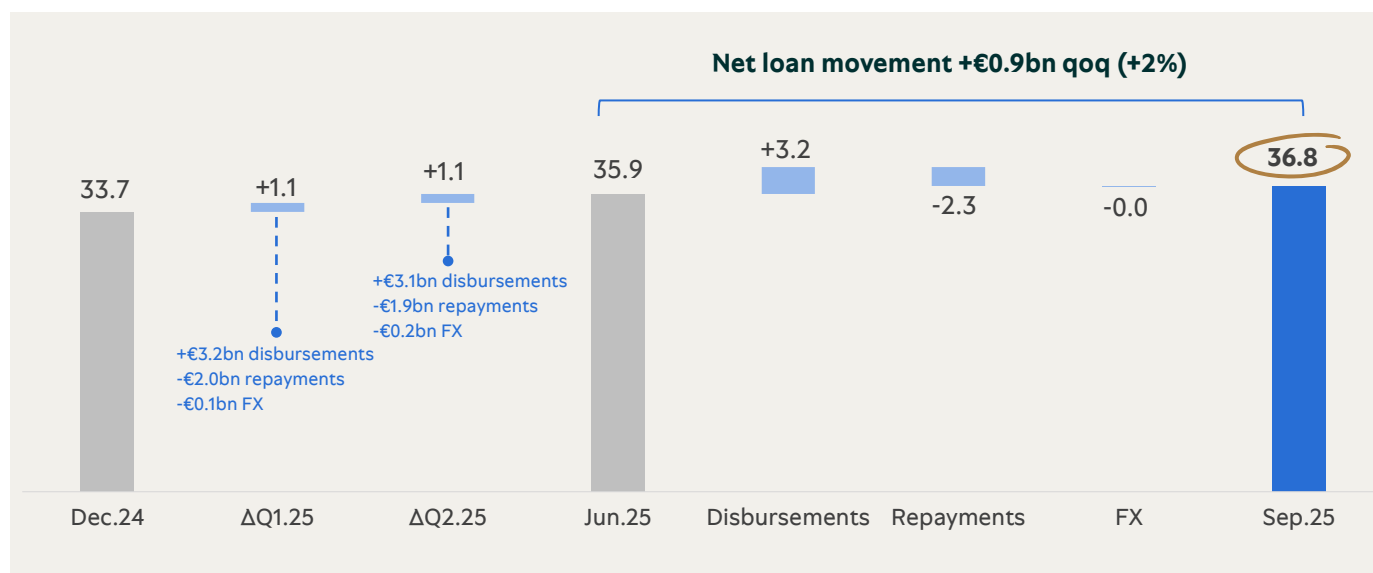
Cost of risk at 0.5%, increasing coverage



Q3.25 underlying loan impairment charges reached €51mn, at the same level with the previous quarter and compared to €32mn year ago, as the Group is gradually increasing the coverage of its loan book. Organic cost of risk over net loans (including servicing fees) stood at 49bps in Q3.25, vs 46bps in the previous quarter and 54bps a year ago, in line with the full-year target. Importantly, NPE servicing fees follow a downward trend. Total loan impairments for the quarter reached €68mn.

Balance Sheet Highlights

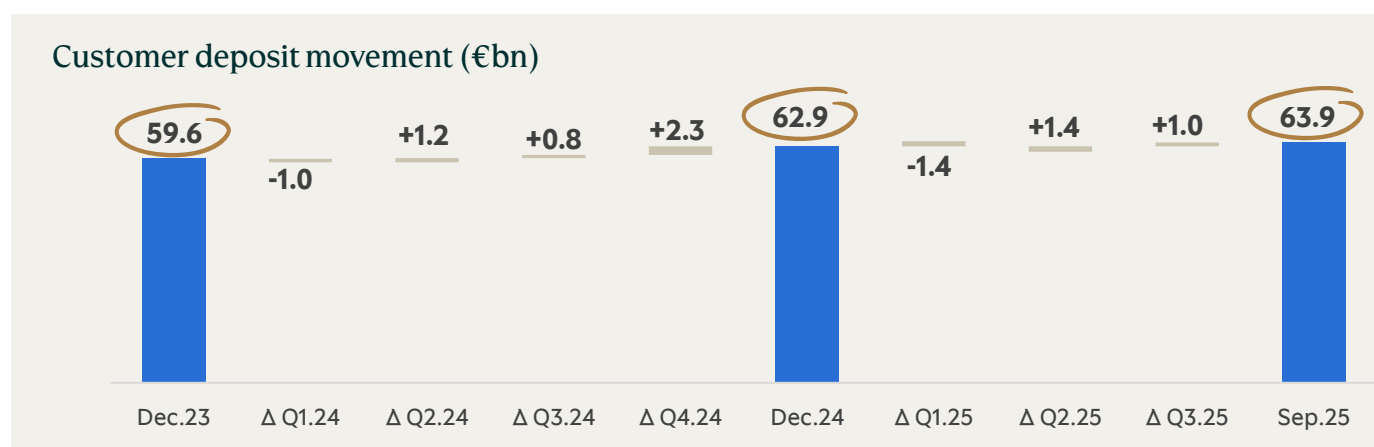
Strong credit expansion in yet another quarter, with positive loan origination dynamics continuing



* RRF lending since 2023 at €2.6bn as following: €0.8bn disbursed, €0.6bn contracted and €1.2bn in the pipeline

Piraeus' performing loan portfolio increased by 2% qoq and 15% yoy in Q3.25, reaching €36.8bn. Net credit expansion was driven by businesses, with energy, hospitality and transportation sectors accounting for the largest share. Out of €3.2bn disbursements in Q3, €1.7bn were driven to large corporates, €1.2bn to SB/SME and €0.3bn to individuals. Piraeus Bank loans to RRF projects (disbursements and pipeline) amount to €2.6bn since 2023, fueling €8bn investments.

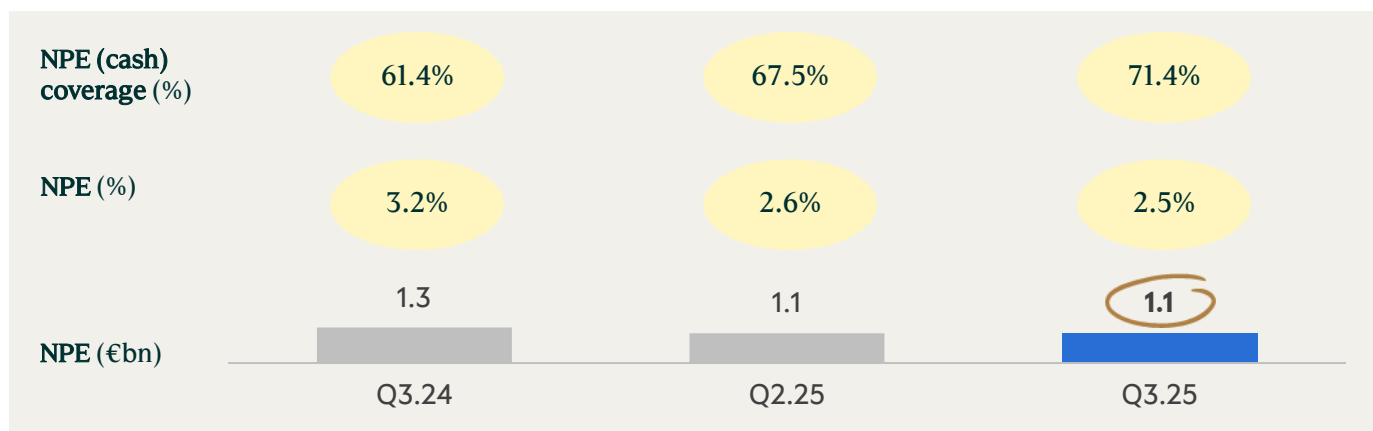
Customer deposits in upward trajectory



Customer deposits continue to grow, amounting to €63.9bn at the end of Sep.25, up 2% qoq and 5% yoy. Overall, the Group's diversified and stable deposit structure is a key strength, with mass retail client segment and SB consisting 51% of the total deposit base.

Balance Sheet Highlights (cont'd)

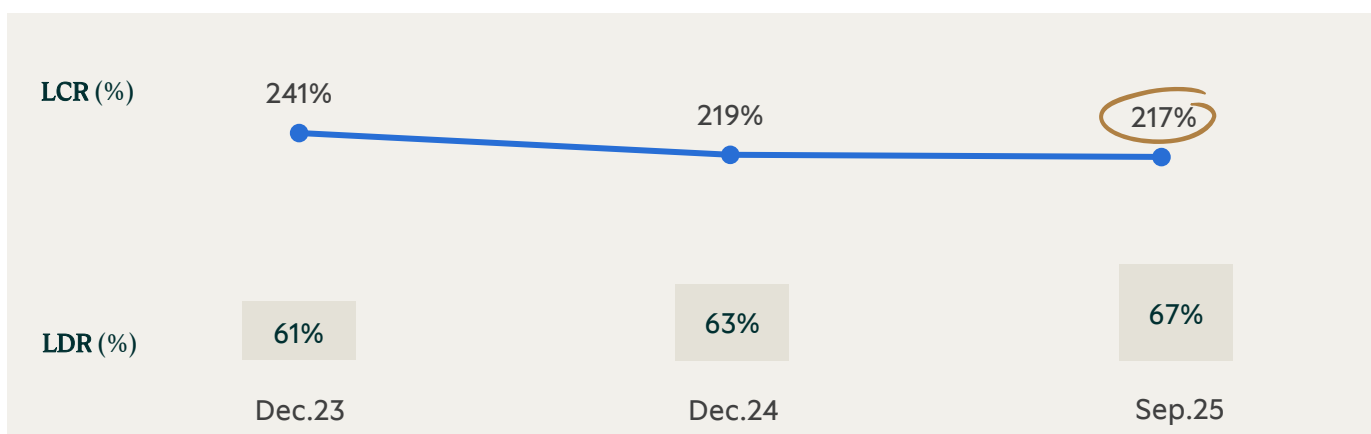
Solid asset quality, with NPE ratio reaching historic low 2.5%



* NPE ratio on an adjusted basis (definitions in the APM section); In October 2025, Piraeus completed the sale of the Imola and Solar portfolios, which had a net carrying amount of €50mn and €77mn, respectively, and they were already classified as held-for-sale

NPE ratio eased further at 2.5% in Q3.25, vs. 3.2% a year ago, due to disciplined organic performance, with NPE coverage increasing at 71%, up 10 percentage points yoy. The Group's NPEs stood at €1.1bn as at the end of September 2025, compared to €1.3bn a year ago.

Strong liquidity and funding profile

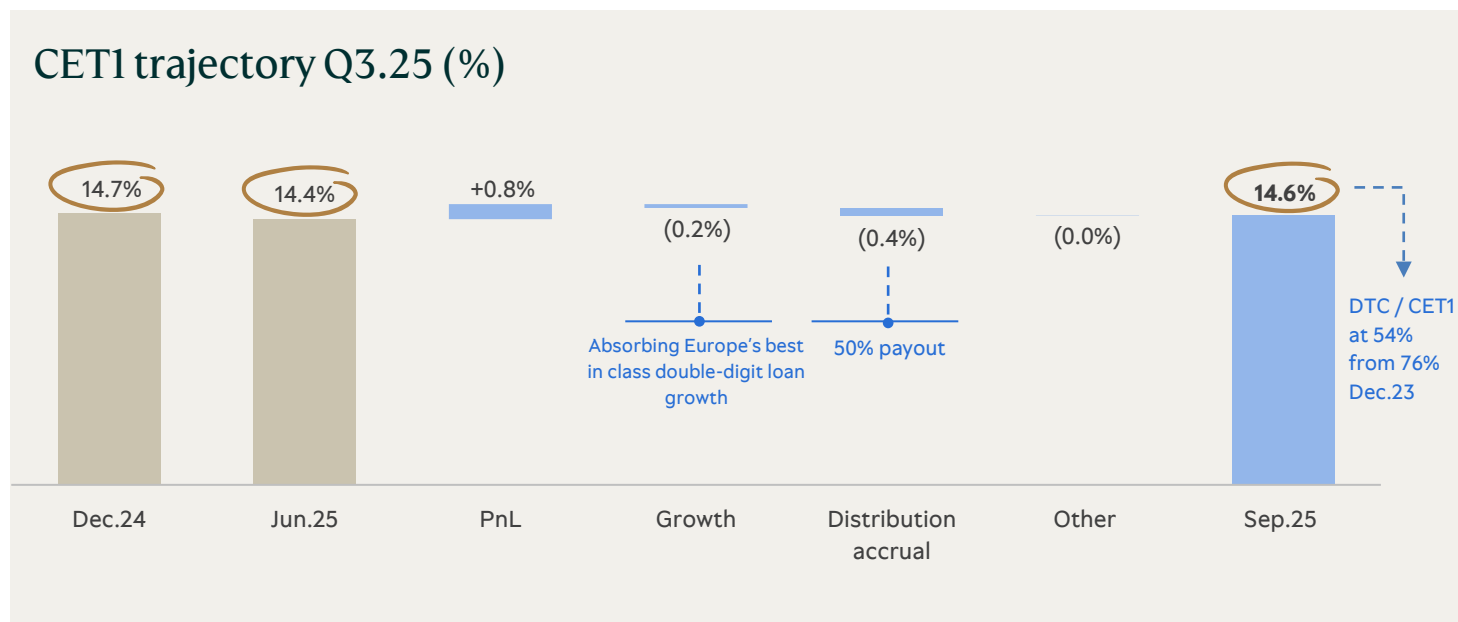


* LCR refers to Liquidity Coverage Ratio; LDR refers to Loans-to-Deposits ratio

Piraeus Group Liquidity Coverage Ratio (LCR) stood at the very satisfactory level of 217% as at end Sep.25, while the strong liquidity profile is also reflected in the Group's net loan-to-deposit ratio, at 67% at the end of September 2025.

Capital position

Capital position enabling loan growth, distribution accumulation and DTC amortization



* Sep.25 CET1 capital incorporates €340mn cumulative deduction for NPE calendar shortfall related with Greek State Guaranteed exposures of €0.4bn net book value; CET1 ratios are displayed on a proforma basis (definitions on the APM section); reported CET1 ratio at 14.4% as at Sep.25, 14.2% as at Jun.25 and 14.5% as at Dec.24

The Common Equity Tier 1 (CET1) of the Group stood at 14.4% at the end of September 2025, vs. 14.2% in the previous quarter and compared to 14.7% in September 2024, absorbing the 50% distribution accrual, DTC amortization, the full coverage of the calendar shortfall related with Greek State Guaranteed exposures, and strong loan growth. The total capital ratio stood at 20.3%, comfortably above capital requirements, as well as supervisory guidance. Pro forma for the RWA relief from the NPE sales and repossessed assets classified as held-for-sale, CET1 ratio stood at 14.6% and total capital ratio at 20.6%.

Further information on the financials & KPIs of Piraeus Group can be found on the [9M.2025 Financial Results presentation](#) and the Interim Financial Statements of 30 September 2025 that is expected to be available on the company's [website](#) on 31 October 2025.

Business Developments

Piraeus Financial Holdings successfully priced a €600mn Additional Tier 1 instrument

On 7 October 2025, Piraeus Financial Holdings (PFH) announced that it had successfully completed the pricing of €600mn Perp 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%, which is paid semi-annually, on 15 April and 15 October each year, up until the first reset date. The Notes are perpetual and callable on 15 October 2032 or on any interest payment date thereafter, subject to the terms and conditions of the Notes. Settlement took place on 15 October 2025 and the Notes were listed on the Luxembourg Exchange's Euro MTF market. The Notes have been assigned a "B1" rating from Moody's Ratings. 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 announced a cash tender offer on its existing €600mn Fixed Rate Reset Additional Tier 1 Perpetual contingent temporary write-down Notes callable in June 2026 at a fixed tender price of 103.70%. The AT1 Notes offering contributes towards the implementation of the Group's strategic plan, proactive management of the capital stack and optimization of the Pillar 1 and Pillar 2 Additional Tier 1 requirement, while it solidifies the Group's capital and leverage ratios and diversifies its funding sources.

On 14 October 2025, PFH announced the results of its cash tender offer, whereby €396mn in aggregate principal amount of the Notes were accepted by PFH as validly tendered pursuant to the offer. The settlement date was on 15 October 2025, after which €204mn in aggregate principal amount of the Notes will remain outstanding.

Completion of Project Solar 2

On 21 October 2025, Piraeus Financial Holdings announced that Piraeus Bank entered into an agreement for the transfer of non-performing exposures by way of securitization. The Portfolio was included in the Solar portfolio, that had been classified as held for sale as at 30 June 2022 and was initially formed as part of a joint initiative by the four systemic banks to manage non-performing corporate claims (the "Solar Transaction") as per the relevant joint announcement dated 2 November 2023, which was not consummated. The Portfolio consists of corporate loans, including bond loans and other receivables, with a total gross book value of approximately €0.3bn, as recorded on 31 December 2024. The PnL impact from the Transaction has already been incorporated in the 30 June 2025 PnL of Piraeus and the impact from the RWA relief associated with the Portfolio has already been reflected in the 30 June 2025 pro forma total capital ratio of Piraeus. The notes issued in the context of the securitization, were acquired by an affiliate of the investment manager, Waterwheel Capital Management, LP.

Completion of Project Imola

On 27 October 2025, Piraeus Financial Holdings announced that Piraeus Bank entered into an agreement for the transfer of non-performing exposures (the "Portfolio") by way of securitization. The Portfolio, classified as held for sale as at 31 December 2024, consists of corporate and retail loans, including bond loans and other receivables, with a total gross book value of approximately €0.25bn, as recorded on 30 September 2024. The PnL impact from the Transaction and its derecognition and the impact from the RWA relief associated with the Portfolio has already been incorporated in the 30 June 2025 pro forma total capital ratio of Piraeus Financial Holdings. The notes issued in the context of the securitization, were acquired by an affiliate of the investment manager, Waterwheel Capital Management, LP.

Business Developments (cont'd)

Share Buy Back Programme

On 29 September 2025, Piraeus Financial Holdings announced the commencement of the implementation of the Initial Tranche of the Share Buyback Programme (SBB), with the relevant approvals granted by the Annual General Meeting of Shareholders (as amended by the Extraordinary General Meeting), the applicable legal and regulatory framework, including the approval of the Single Supervisory Mechanism (SSM) of the European Central Bank (ECB) and the Board of Directors, with the total cost not exceeding €25mn. On 17 October 2025, the Company announced the conclusion of the Initial Tranche of the SBB during the period 29/09/2025 – 15/10/2025, within the framework of which, it repurchased a total of 3,368,380 own shares traded on the Athens Stock Exchange ("ATHEX"), with an average purchase price of €7.415290 per share and a total cost of c.€25mn.

On 17 October 2025, the Company announced the commencement of the Additional Tranche of the SBB, with the total cost of the acquisition not exceeding €100mn, pursuant to the required approval by the SSM. The own shares of the Additional Tranche will be acquired by the Bank and will be cancelled in order to enhance the return to shareholders and improve the "Earning per share" and "Distribution per share" ratios. As at 30 October 2025, 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 €52mn. The Programme is expected to be concluded during November 2025.

Following the above purchases, 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 - as of the date of the resolution of the Annual General Meeting that approved the Programme - share capital.

International Distinction for Piraeus at the Extel Awards 2025 Emerging EMEA Large-Cap Financials

Piraeus Financial Holdings received a significant distinction at the Extel Awards 2025 (ex. Institutional Investor) in the Emerging EMEA Large-Cap Financials, Executive Team 2025 category, Best Corporate in IR. The award received by Piraeus was the result of a survey in which more than 100 investors and analysts participated and are a testament of Piraeus' leading position in the emerging EMEA Large-Cap market.

Snappi

Snappi neobank made its debut in the Greek market in the third quarter of 2025 with promising early traction of 30,000 application users, 25 merchants piloting Snappi Pay Later, 5 partnerships with high-visibility brands and extensive media publicity and brand visibility sponsorships and cashback partnerships with high-frequency brands. Snappi's offering currently involves a Bank account with 3% interest up to €1,000, a debit card (physical and virtual), peer-to-peer payments through IRIS, zero fees for SEPA payments, cash withdrawals, debit card FX spend, interest-free and split-in-4 BNPL Snappi Pay Later service and a 24/7 customer service. Snappi's value proposition is tailored to tech savvy clients, promoting a branchless service model. Snappi has received a full banking license.

Piraeus Securities ranked 1st among brokerage firms in September and in 9M.2025

Piraeus Securities obtained the 1st place in the ranking of Greek and foreign brokerage firms operating in the Greek market regarding volumes traded in the Athens Stock Exchange in September 2025, with a market share standing at 23%. For the period January to September 2025, Piraeus Securities comfortably maintains the lead in the respective list with its Market Share standing at 24%, corresponding to transactions value of €18.4bn.

Business Developments (cont'd)

2025 EBA Stress Test Results

On 1 August 2025, Piraeus Financial Holdings announced the results of the 2025 EU-wide stress test conducted by the European Banking Authority (EBA). The Piraeus' results of the 2025 stress test exercise imply a material improvement compared to the 2023 and 2021 stress test exercises, as displayed below:

	Maximum Depletion	CET1 Ratio end-period (Adverse)
Stress test 2021	-6.1%	8.6%
Stress test 2023	-3.2%	9.1%
Stress test 2025	-2.2%	11.8%

The improved result reflects Piraeus's continued focus on building a strong capital base and a balance sheet resilient to adverse macroeconomic conditions.

EQUALL & Corporate Social Responsibility Actions

Project Future 12th Cycle

Piraeus kicked off the 12th cycle of Project Future, in collaboration with ReGeneration. New cycles of Project Future which are enhanced and revamped on a yearly basis with new training themes, are offered by Piraeus in the context of the social responsibility program, EQUALL and under the "New Generation" pillar. The program, which is of strategic importance to Piraeus, equips young graduates with the necessary technical and soft skills to support them in their professional careers and proves Piraeus' commitment in assisting the young generation to bridge the existing demand – supply gap in the market for specialized know-how. Training is offered across the following 8 academies of Business and Technology: Banking consulting, Human Resources Management, Digital Marketing & e-commerce Young Practitioners, New Product Development in the Food Sector, Generative AI Technologies and Tools in practice, Mobile Development with C#, Project Management with Agile Specialization and Gen AI Tools, Data Engineering and Business Intelligence.

During the previous cycles of Project Future, out of 2,180 young graduates who received training, 77% were hired, through the network of 2,000 enterprises participating in ReGeneration's network.

Piraeus' partners for the 12th cycle of the program are Accenture, Alba Graduate Business School, American Farm School, Code.Hub, Natech, Athens University of Economics and Business, The Tipping Point, 100mentors, and POS4work Innovation Hub.

Business Developments (cont'd)

Expansion of the funding for School Buildings' renovation program, "Marietta Giannakou"

The expansion of the School Buildings Renovation Program, "Marietta Giannakou" was signed among Greece's four systemic banks, Piraeus, National Bank of Greece, Alpha Bank and Eurobank, an initiative by the Hellenic Bank Association. This constitutes Greece's greatest corporate social responsibility (CSR) action to-date, with banks' expected to raise their equal contribution by €300mn from €100mn in 2024. The program, which was named after a former education minister, Marietta Giannakou, will support renovations in 426 schools across 245 municipalities and all 13 regions of Greece.

The program aims to improve students' daily experience and accessibility through classroom maintenance, construction of facilities for students with disabilities, and creation of sports infrastructure. Piraeus CEO, Christos Megalou stated that this project proves the potential and efficiency of the partnership of the State with the public sector, for the benefit of society.

Piraeus Startup Accelerator

The first implementation cycle of the "Piraeus Startup Accelerator" program which supports start-up entrepreneurship, powered by Piraeus, was completed with the presentation of the 10 best teams that qualified for their innovative ideas. The presentation of the ideas by the teams that qualified and completed the start-up accelerator took place at a special event organized by the Bank, on Tuesday, October 21, 2025, at the Museum of Contemporary Art of Basil & Elise Goulandris Foundation. Piraeus' Management and executives, representatives of the academic community, institutional bodies from entrepreneurship and business, investors and members of the country's Startup ecosystem attended the event.



Credit Ratings

	Greek Sovereign Credit Rating	Piraeus Bank Long term	Piraeus Bank Outlook	Piraeus Bank Senior Preferred
MOODY'S 18 March 2025	Baa3	Baa2	Stable	Baa2
S&P Global Ratings 31 January 2025	BBB	BB+	Stable	BB+
FitchRatings 24 October 2025	BBB-	BBB-	Stable	BBB-
MORNINGSTAR DBRS 01 April 2025	BBB	BBB	Stable	BBB

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

Sustainability developments

Piraeus Sustainability Blueprint

Piraeus publishes its first Sustainability Blueprint which describes how the Bank embeds sustainability within its operations, products and financing, while fostering social impact through dedicated initiatives, generating long-term value for clients, shareholders and the society across five key pillars:

- **Net Zero & Sustainable Commitment** – Accelerating the green transition and minimizing environmental impact.
- **Social Value & Impact** – Advancing inclusion, equality and community engagement.
- **Climate & Environmental Risk Management** – Embedding climate and environmental risks into business decisions.
- **Robust Governance** – Strengthening transparency, accountability and ethical leadership.
- **Recognition & Partnerships** – Enhancing sustainability impact through strategic alliances and external validation.

The Blueprint focuses on value creation through sustainability, supported by measurable KPIs that reinforce Piraeus' role as a driver of stability and innovation in the Greek economy.



The presentation is available [here](#)

Alternative Performance Measures (APMs)

CET1 Ratio, pro forma (percentage, %)

Common Equity Tier 1 (CET1) regulatory ratio as defined by Regulation (EU) No 575/2013, on a pro forma level. For September 2024 after a) subtracting (-) from the denominator the RWA NPE portfolios classified as HFS as at 30 September 2024 (mainly Solar and Monza) amounting to € 94 million. For September 2025 subtracting (-) from the denominator the RWA of the NPE portfolios (mainly Imola and Solar) and for a repossessed assets portfolio classified as HFS as at 30 September 2025 to be completed until end-2025, amounting to €454mn. As of September 2024 the Group's CET1 ratio takes into account specific prudential adjustments in line with article 3 of the CRR and supervisory expectations (including any NPE stock / Addendum calendar shortfall, which also affects government guaranteed exposures).

Relevance of use: Capital position regulatory metric

	September 2025	September 2024
CET1 (€ mn)	5,283	4,944
/ RWAs (€ mn)	36,150	33,614
= CET1 Ratio, pro forma	14.6%	14.7%

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

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

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

Relevance of use: Efficiency metric

	Q3 2025	Q3 2024
Operating expenses (€ mn)	211	208
/ Core income (€ mn)	635	685
= Cost-to-income ratio, core	33%	30%

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

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

In 9M.2025, organic and underlying CoR includes reserve for proactive reprofiling of paying mortgages.

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

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

Relevance of use: Asset quality metric

Alternative Performance Measures (APMs)

	Q3 2025	Q3 2024
Impairment losses/(releases) (€mn)	68	52
- Impairment losses/(releases) related to NPE sales (€mn)	0	0
= Organic Impairment charges annualized (€mn)	210	207
/ Net loans, seasonally adjusted (€ mn)	42,568	38,262
= Cost of risk, organic	0.49%	0.54%

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

Earnings per share (EPS) are calculated by dividing the profit attributable to the equity holders of the parent adjusted for AT1 capital instrument coupon payment for the period, by (/) the total number of shares adjusted for treasury shares outstanding at the end of the period. In Q3.25, EPS subtracts €20mn coupon payments of AT1 notes payable for the period, corresponding to the outstanding €600mn 8.75% AT1 issued in 2021 and the new €400mn 6.75% AT1 issued in June 2025.

Relevance of use: Profitability metric

	Q3 2025	Q3 2024
Profit/(loss) attributable to the equity holders of the parent (€ mn)	261	318
- AT1 coupon payment (€ mn)	20	13
/ Number of shares (mn)	1,248	1,247
= EPS	0.19	0.24

Liquidity coverage ratio (LCR) (percentage, %)

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

Relevance of use: Liquidity risk regulatory metric

	September 2025	September 2024
HQLA (€ mn)	20,763	22,163
/ Total net cash outflows over the next 30 calendar days (€ mn)	9,577	9,094
= LCR	217%	244%

Alternative Performance Measures (APMs)

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

The loans to deposits ratio is calculated by dividing the seasonally adjusted Net loans over (/) Deposits. Deposits correspond to "Due to customers".
Relevance of use: Liquidity metric

	September 2025	September 2024
Net loans, seasonally adjusted (€ mn)	42,568	38,262
/ Deposits (€ mn)	63,869	60,540
= LDR	66.6%	63.2%

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

Net fee income annualized over (/) average total assets adjusted as defined hereinunder (average of Sep.25 and Jun.25 for Q3.25 and average of Sep.24 and Jun.24 for Q3.24).
Net Fee Income: Net Fee and Commission Income, plus (+) income from non-banking activities.
Relevance of use: Profitability metric

	Q3 2025	Q3 2024
Net fee income, annualized (€ mn)	164*4 = 655	156*4 = 624
/ Total assets, adjusted average of 2 periods (€ mn)	82,154	77,708
= NFI/assets	0.80%	0.80%

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

Net fee income (as defined above) over (/) total net income.
Relevance of use: Profitability metric

	Q3 2025	Q3 2024
Net fee income (€ mn)	164	156
/ Net revenues (€ mn)	648	709
= NFI/Net revenues	25%	22%

Net Interest Margin (NIM) (percentage, %)

Net interest income annualized over (/) average total assets adjusted as defined, herein (average of Sep.25 and Jun.25 for Q3.25 and average of Sep.24 and Jun.24 for Q3.24).
Relevance of use: Profitability metric

Alternative Performance Measures (APMs)

	Q3 2025	Q3 2024
Net interest income, annualized (€ mn)	471*4 = 1,885	530*4 = 2,118
/ Total assets, adjusted average of 2 periods (€ mn)	82,154	77,708
= NIM/assets	2.29%	2.73%

NPE (Cash) Coverage Ratio (percentage, %)

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

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

Relevance of use: Asset quality - credit risk metric

	Q3 2025	Q3 2024
ECL allowance (€ mn)	791	774
/ NPEs (€ mn)	1,107	1,262
= NPE (cash) coverage	71%	61%

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

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

Gross loans or Customer loans: Net loans (as defined herein), plus (+) ECL allowance for impairment losses, grossed up with PPA adjustment. NPEs do not include Greek State Guaranteed exposures, called amounts classified in "Other assets" or non-credit impaired exposures. In Q3.25 NPEs exclude €19mn paying mortgage exposures (€6mn in Q2.25) which have been classified as Stage 3, post Bank-initiated reprofiling.

Relevance of use: Asset quality - credit risk metric

	Q3 2025	Q3 2024
NPEs (€ mn)	1,088	1,262
/ Gross loans (€ mn)	43,359	39,036
= NPE ratio	2.5%	3.2%

Alternative Performance Measures (APMs)

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

The RoaTBV normalized, adjusted for AT1 coupon, is calculated by dividing normalized net profit for the period, annualized, minus (-) AT1 coupon payment annualized over TBV (as defined hereinunder), average of 2 periods (average of Q3.25 and Q2.25 for Q3.25 and average of Q3.24 and Q2.24 for Q3.24).

Normalized net profit for Q3.25 excludes one-off item of €25mn charitable contribution for the construction of schools booked in other impairments, while in Q3.24, €2mn one-off expense related to Voluntary Exit Scheme booked in staff costs, was excluded.

In Q3.25, coupon payments of AT1 notes payable for the period correspond to the outstanding €600mn 8.75% AT1 issued in 2021 and the new €400mn 6.75% AT1 issued in June 2025.

Relevance of use: Efficiency metric

	Q3 2025	Q3 2024
Normalized net profit, annualized (€ mn)	278*4 = 1,114	320*4 = 1,279
- AT1 coupon payment, annualized (€ mn)	79.5	52.5
Tangible book value, average of 2 periods (€ mn)	7,479	6,937
/		
= RoaTBV, normalized	13.8%	17.7%

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

The RoaTBV, adjusted for AT1 coupon, is calculated by dividing profit attributable to the equity holders of the parent, annualized, minus (-) AT1 coupon payment annualized over TBV (as defined hereinunder), average of 2 periods (average of Q3.25 and Q2.25 for Q3.25 and average of Q3.24 and Q2.24 for Q3.24). Adjustment for coupon payments as defined above.

Relevance of use: Efficiency metric

	Q3 2025	Q3 2024
Net profit, annualized (€ mn)	261*4 = 1,043	318*4 = 1,274
- AT1 coupon payment, annualized (€ mn)	79.5	52.5
Tangible book value, average of 2 periods (€ mn)	7,479	6,937
/		
= RoaTBV	12.9%	17.6%

Tangible Book Value (TBV) (million €)

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

Relevance of use: Efficiency metric

Alternative Performance Measures (APMs)

	September 2025	September 2024
Capital and reserves attributable to equity holders of the parent	9,048	8,077
- Other equity instruments (AT1 capital)	1,000	600
- Intangible assets	447	385
= Tangible Book Value (TBV)	7,600	7,092

Total assets, adjusted (million €)

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

Relevance of use: Standard banking terminology

	September 2025	September 2024
Total assets	83,059	78,790
- Seasonal agri loan	0	0
- Discontinued operations	0	0
= Total assets, adjusted	83,059	78,790

Total Capital Ratio, pro forma (percentage, %)

Total capital Ratio as defined by Regulation (EU) No 575/2013, on a pro forma level. For September 2024 after a) subtracting (-) from the denominator the RWA NPE portfolios classified as HFS as at 30 September 2024 (mainly Solar and Monza) amounting to € 94 million. For September 2025 subtracting (-) from the denominator the RWA of the NPE portfolios (mainly Imola and Solar) and for a repossessed assets portfolio classified as HFS as at 30 September 2025 to be completed until end-2025, amounting to €454mn. As of September 2024 the Group's TCR takes into account specific prudential adjustments in line with article 3 of the CRR and supervisory expectations (including any NPE stock / Addendum calendar shortfall, which also affects government guaranteed exposures).

Relevance of use: Capital position regulatory metric

	September 2025	September 2024
Total Capital (€ mn)	7,439	6,699
/ RWAs (€ mn)	36,150	33,614
= Total Capital Ratio, pro-forma	20.6%	19.9%

Disclaimer

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