

Full Year 2025 Financial Results

26 February 2026





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⁰¹ Executive Summary

Piraeus at a glance: the leading banking group in Greece

➤ **leading Bank in Greece** ranking first across business lines



4.5mn | 8.1k

clients | employees



€91bn

total assets



€37bn | €66bn

client loans | client deposits



28%

deposit market share

➤ **financial strength** earnings power and solid balance sheet



16% | 33%

RoaTBV | C/I



Investment Grade

Moody's | Fitch | DBRS



+€3.9bn credit expansion

+11% loan growth



18.7% | 216%

% TCR | % LCR

➤ **a one-stop shop for financial services** omni-channel distribution platform



370

branches



1,500

ATMs



3.2mn

digital clients



4.7/5.0

Piraeus app rating

➤ **a sustainable way of banking** creating positive impact



€2.7bn

loans to small businesses



700k

farmers serviced



€4.7bn

sustainable financing



€2.15bn Green bonds

circa €1bn allocated



FY.25: 16% RoaTBV, Ethniki Insurance acquisition completed, payout ratio increased to 55%

1	€1.2bn normalized profit	€1.1bn on a reported basis, as guided; beat on revenues, with strong finish in Q4
2	€0.82 EPS after AT1 coupon	Exceeding guidance of €0.80 for the year, fully absorbing the fast decumulation of base rates
3	€40c per share cash dividend	On top of €100mn share buyback executed in Q4; €592mn total distribution out of 2025, 7% total yield
4	€3.9bn net credit expansion	Europe-leading +11% loan growth yoy , with pricing discipline maintained; €0.3bn net credit expansion in retail
5	33% cost-to-core income ratio	Best-in-class efficiency ratio confirming cost discipline, despite inflation and ongoing investments
6	€0.7bn revenues from services	Best-in-class in Greece; 0.82% fees over assets, 26% revenues from services out of total revenues
7	€2.7bn net revenues	Revenues from services up 7%; NII up qoq, marking prior quarter as the trough
8	52bps organic CoR	NPE ratio at 2.0%, NPE coverage at 73% vs 65% a year ago
9	+27% AuM yoy	€14.5bn AuM; €1.5bn net inflows in 2025; deposits at €66bn , up €3.2bn, +5% yoy, funding 90% of credit expansion
10	18.7% total capital ratio	Buffer of c.275bps above P2G, CET1 ratio at 12.7% ; MREL at 29.0% with c.165bps buffer above requirement

Note: definitions in the APM section of the presentation; distribution out of 2025 profit subject to necessary conditions being met and supervisory approval; distribution yield calculated on 31 Dec.25 €8.4bn market cap



FY.25: €0.82 EPS with €5.92 TBV per share post distribution and Ethniki Insurance acquisition

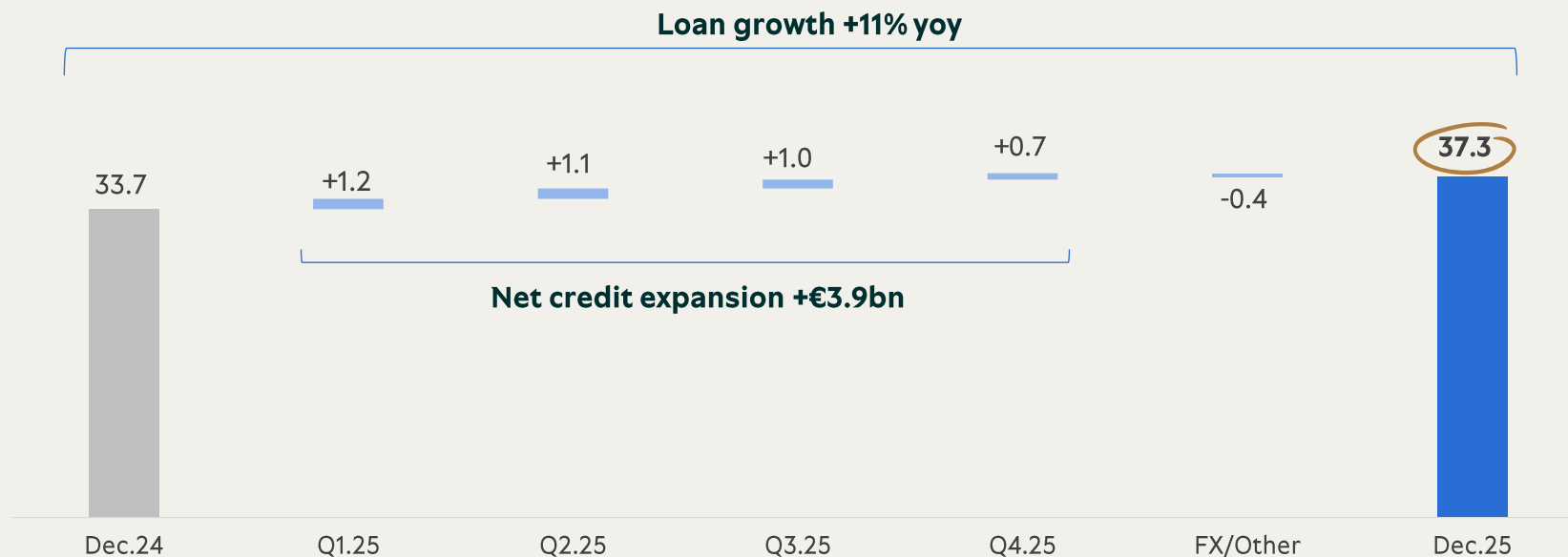
Group Figures (€mn)	Q4.24	Q3.25	Q4.25	FY.25
Net interest income	514	471	477	1,903
Revenues from services	167	164	206	696
Net trading result	28	19	35	119
Other operating result	21	(5)	4	(10)
Operating expenses	(225)	(206)	(234)	(870)
Underlying impairment charges	(16)	(51)	(33)	(148)
Servicer fees & synthetic securitization costs	(25)	(16)	(21)	(77)
Impairment on other assets & associates' result	(24)	8	(43)	(56)
Tax normalized (incl. minorities)	(104)	(99)	(58)	(360)
Normalized operating profit	336	284	333	1,196
Non-recurring operating costs	(39)	(5)	(21)	(32)
Extraordinary loan impairments	(61)	(1)	(38)	(63)
Extraordinary impact from NPAs & participations	(89)	(2)	(45)	(44)
CSR actions	(25)	(27)	(11)	(38)
Tax (adjustment)	62	9	34	51
Reported net profit	184	261	250	1,070
Earnings per share (EPS) after AT1 coupon (€)	0.14	0.19	0.19	0.82
Tangible book value (TBV) per share	5.78	6.09	5.92	5.92

- • VES and Ethniki Ins. Integration costs
- • CHF FX impact net of HFS corporate ticket reversal
- • exceeding annual target of ~€0.80
+€30c per share cash dividend paid in Jun.25, +€8c per share SBB in Nov.25 and Ethniki Ins. acquisition impact

Note: definitions in the APM section of the presentation

/// 11% loan book growth in 2025, with solid pipeline ahead

Performing loans evolution (€bn)



Out of €3.8bn disbursements in Q4:

- c.€1.7bn to small / medium enterprises and agri
- c.€1.7bn to corporate, structured finance and shipping
- c.€340mn to individuals, with a record €250mn mortgages

Executive Summary

01

Net credit expansion (disbursements minus repayments)

	Q1.25	Q2.25	Q3.25	Q4.25	Dec.25
Mortgages	(55)	20	45	100	110
Consumer	5	15	20	10	50
Small Business	(60)	60	(35)	180	145
CIB	1,260	1,040	920	420	3,640
Total	1,150	1,135	950	710	3,945



CIB: largest national platform reaches all sectors of the economy

FY.25 CIB net credit expansion breakdown by sector (€mn)

Sector	Disbursements	Net credit expansion	# Customers	
SME	2,341	237	1,967	----- • Focus on SME servicing: 27 NPS vs 15-20 market avg in SEE
Shipping	1,418	622	80	----- • Handpicked, high quality accounts with LTVs <50%
Electricity / Energy / Renewables	1,156	366	53	----- • A-rated projects from key electricity producers
Wholesale & retail trade	758	71	80	
Hospitality	925	745	36	----- • Includes one large ticket (marquee resort in Attika)
International syndicated	629	392	33	----- • Increased presence in international deals
Oil refineries	449	19	4	----- • Export oriented, large corporate accounts
Other structured finance	714	440	12	
Agri	442	96	163	----- • Emphasis on greenhouse technology solutions
Real estate	499	197	36	
Other services	162	93	4	
Mining	104	96	3	
Leasing / factoring & other	1,508	266	960	
Total CIB	11,105	3,640	4,571	

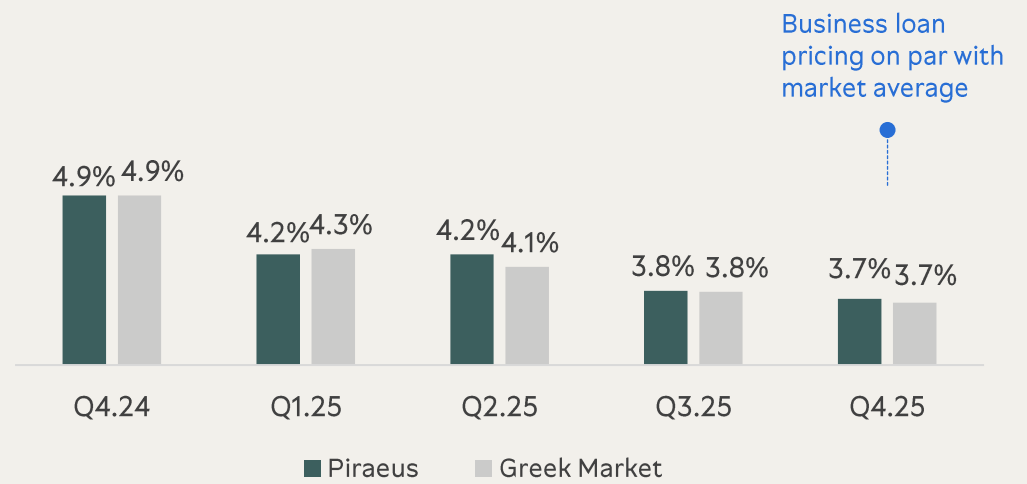
Note: net credit expansion refers to disbursements minus repayments; # customers relate to FY.25 disbursements; NPS refers to client Net Promoter Score; SEE refers to South Eastern Europe



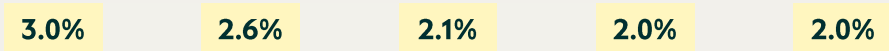
Europe's strongest corporate loan growth, while maintaining pricing discipline

Executive Summary
01

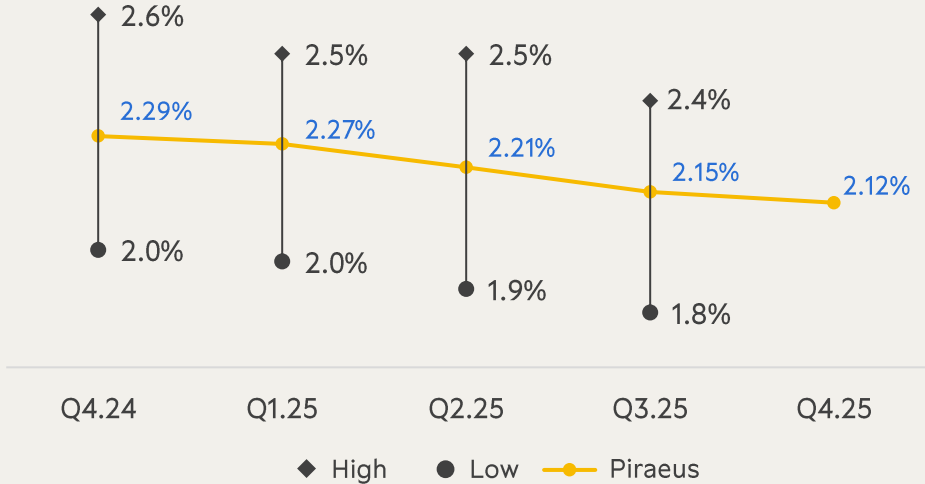
New corporate loans yields (%)



3m Euribor (%)



Piraeus business loans spreads vs Greek peers (%)

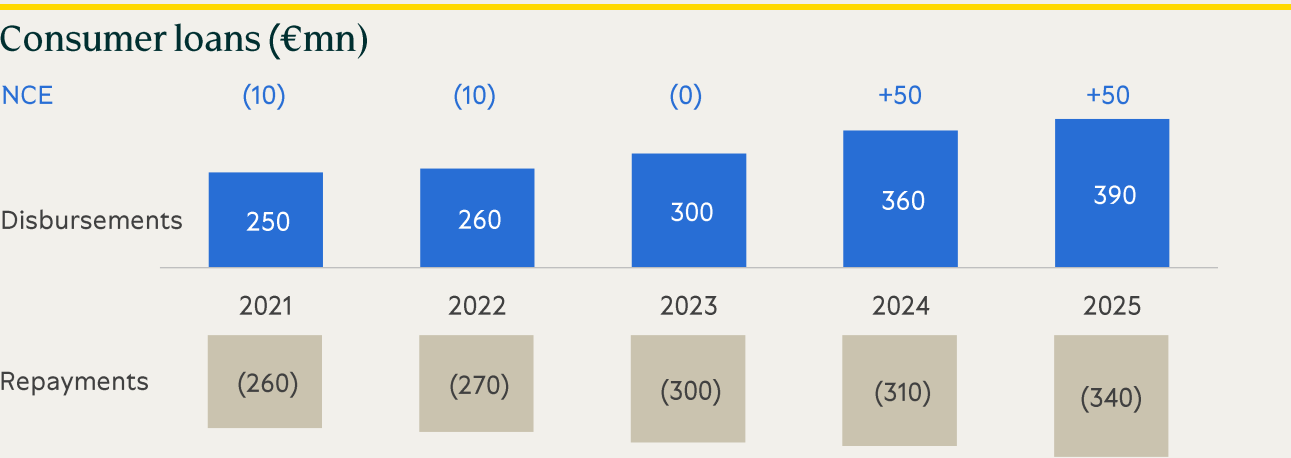
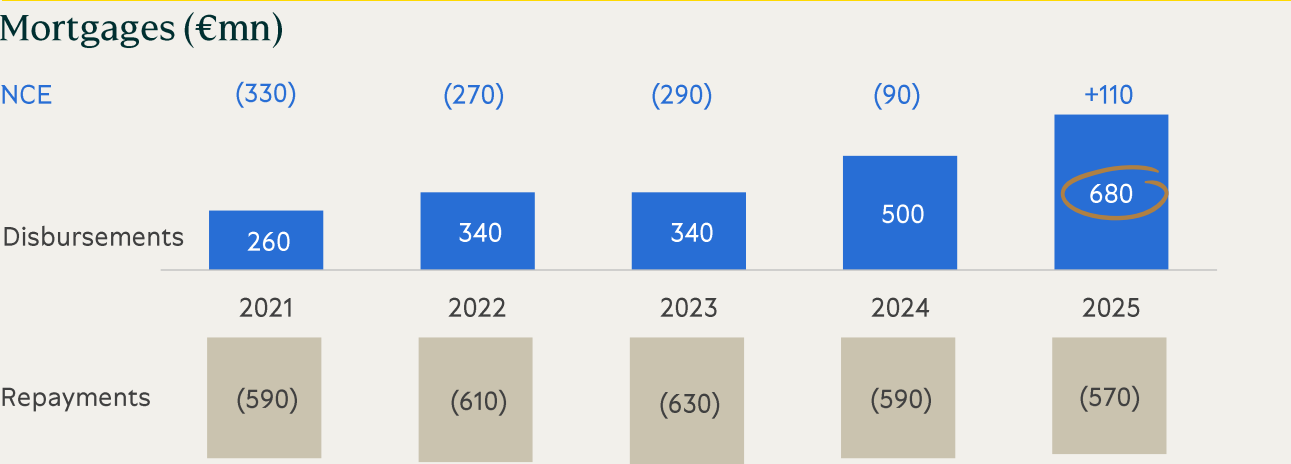


High refers to the peer with the highest spread for the period and low refers to the peer with the lowest spread for the period

Note: source for Greek market new business loans yields is Bank of Greece; Greek peers refer to three out of four systemic players reporting loan spreads; data derived from market disclosures



Retail: 1st year of net mortgage loan growth indicates expansion only just beginning



- Average LTV c.60% for new disbursements
- Leveraging the Piraeus branch network and 3rd party mediators; AI-enabled lending platform to be introduced in 2026
- Unique sales propositions (Spiti25) with flexible repayment terms, targeting mid to high tier customers; >1,500 applications received amounting to ~€200mn in c.6months
- c.10% annual growth in consumer loan disbursements since 2021
- Leveraging the strong presence in mass retail customer segment (c.1.5mn payroll and pension accounts)

Note: NCE refers to Net Credit Expansion, i.e. disbursements minus repayments



Record services revenues of €0.7bn, with growth from new operating model still to come

Revenues from services (€mn)

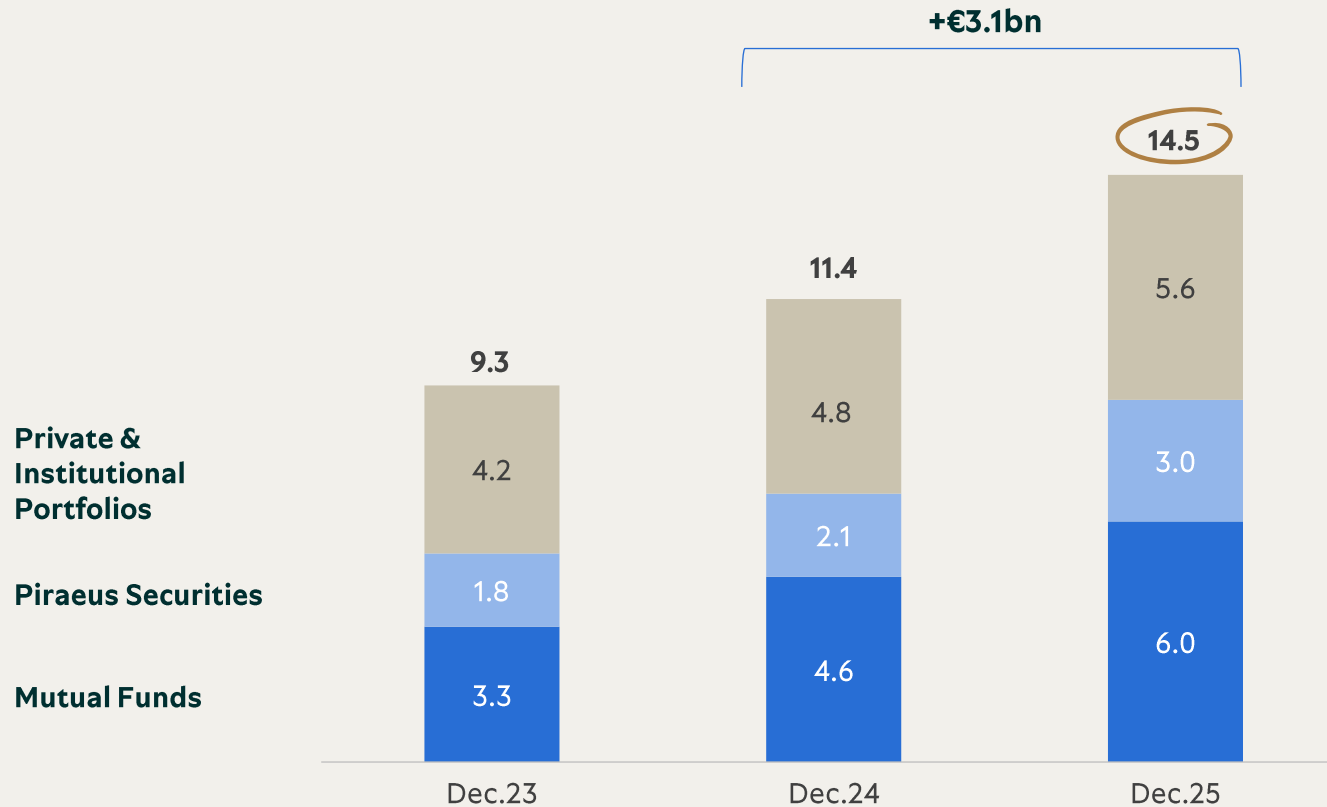
		Q4.24	Q3.25	Q4.25	yoy	FY.25	yoy
Financing	Loans	32	26	41	29%	127	16%
	Letters of guarantee	13	13	14	10%	53	3%
	Investment banking	1	3	7	>100%	15	>100%
Investment	Bancassurance	21	18	26	23%	80	28%
	Insurance	-	-	10	-	10	-
	Asset management	21	27	29	39%	106	38%
Transaction banking	Funds transfers	26	21	22	-16%	85	-27%
	Cards	14	21	17	24%	74	-3%
	Payments	6	3	3	-42%	12	-47%
	FX fees & other	9	9	11	22%	39	-4%
Rental income	Income from rental	25	24	26	2%	95	10%
Total		167	164	206	+23%	696	+7%

- Fees up +7% in 2025, absorbing government measures and competitive pressure
- Loan fees supported by material loan disbursements, up 12% qoq. Investment banking fees show strong results
- Asset management fees improved on the back of ongoing client asset inflows in mutual funds, and private banking / institutional mandates
- Bancassurance fees continued showcasing best-in-class results; Ethniki Insurance €10mn contribution for circa one month in 2025
- Funds transfers business and payments fees trended lower, as expected, on the back of early 2025 government measures, mitigated by transaction banking fees of €50mn in 2025



Continued growth in assets under management, above target for full year 2025 of >€13.5bn

Assets under management (€bn)



- Strong net inflows of €1.5bn, also supported by solid market effect, lead to +€3.1bn increase in AuM in 2025
- Upscale investment solutions with focus on:
 - Advisory service for Private Banking clients supported by Piraeus Wealth Advisor, a Robo4platform
 - Robo advisory service for retail asset management (Piraeus brainy)
- Wide suite of Piraeus Bank and 3rd parties best of breed asset management including private markets products

Note: private & institutional portfolios include lolcus assets; Piraeus Securities assets refer to assets under custody; AuMs include market movements impact

/// NII in Q4: +1% qoq, well past the trough of the cycle

Net interest income (€mn)	Q2.25	Q3.25	Delta Q3	Q4.25	Delta Q4
Loans	452	437	(15)	441	+4
Bonds	126	130	+4	135	+5
Cash at central banks	23	29	+6	31	+2
Customer deposits	(57)	(48)	+9	(48)	(0)
Debt securities	(65)	(68)	(3)	(70)	(2)
Other	(7)	(9)	(2)	(12)	(3)
Total NII	474	471	(2)	477	+6
NIM over assets (%)	2.38%	2.29%	(0.08)%	2.20%	(0.09)%
Euribor 3m (average)	2.11%	2.01%	(0.09)%	2.04%	0.03%
Accruing € base rate	2.40%	2.06%	(0.34)%	2.05%	(0.01)%

- Loan interest income increased sequentially in Q4, with improvement reflecting CIB volume growth impact and stabilization of base rate; spread erosion milder in Q4 -3bps compared to -6bps in Q3
- Deposit cost stabilized at 0.29% in Q4
- Market expectations for euro risk free rates point to a stable 2.00% Euro base rate for 2026

Note: customer deposit cost net of impact from non maturing deposit hedges (NMD) that correspond to €9bn IRSs in Dec.25; "Other" category includes net interbank costs, bond hedging and L.128 costs



Cost discipline keeps G&A under control, while still making extensive IT investments

Operating expenses (€mn)	Q4.24	Q3.25	Q4.25	FY.25
Staff	111	98	117	414
G&A	78	70	67	296
Depreciation	31	33	33	128
Like-for-like OpEx	220	200	217	838
VES	39	0	15	15
Snappi	6	6	10	25
Ethniki Insurance transaction		5	7	17
Ethniki Insurance OpEx			7	7
Total OpEx	264	211	256	903

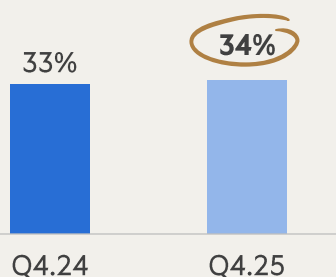
--- • Accruals for variable pay & salary adjust. reserves

--- • Ongoing discipline and cost control

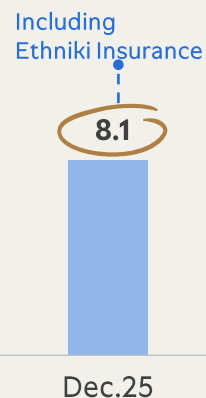
--- • Increase on the back of CapEx IT spending

--- • Integration costs

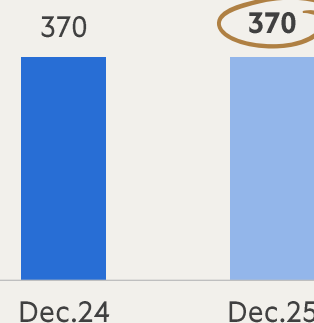
Cost-to-core income ratio (%)



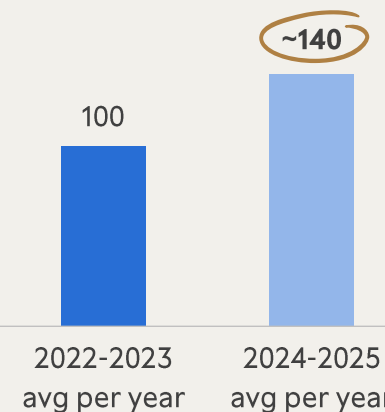
Domestic FTEs (#k)



Domestic branches (#)



IT CapEx (€mn)





Solid credit quality with NPE ratio at 2.0% and strengthened provision coverage

NPE balance evolution (€bn)



	Q4.24	Q3.25	Q4.25
Organic cost of risk (CoR)	0.4%	0.6%	0.5%
<i>o/w underlying CoR</i>	0.2%	0.5%	0.3%
NPE ratio	2.6%	2.5%	2.0%
NPE beginning of the period	1.3	1.1	1.1
<i>o/w inflows</i>	0.1	0.1	0.1
<i>o/w outflows</i>	(0.3)	(0.1)	(0.3)
NPE end of the period	1.1	1.1	0.9
Stage 1 coverage	0.2%	0.3%	0.4%
Stage 2 coverage	2.8%	4.8%	5.5%
Stage 3 coverage	51.7%	50.8%	43.5%
NPE coverage	64.7%	71.4%	73.1%

--- • €0.1bn corporate ticket classified as HFS

--- • vs 0.2% EU average

--- • vs 3% EU average

--- • vs 43% EU average; qoq impacted by a corporate ticket restructuring

Superior liquidity profile; deposits at €66.1bn, +5% yoy

Liquidity KPIs



- Deposits in Q4 continued to grow; +5% yoy
- Improved funding profile, with new €1bn Green senior preferred bond and €1bn AT1 instruments issued in 2025
- High Quality Liquid Assets at €22.0bn in Dec.25

	Dec.23	Dec.24	Dec.25
Cash (€bn)	7.1	7.4	7.5
Deposits (€bn)	59.6	62.9	66.1
Debt securities (€bn)	2.8	4.5	5.7
LDR (%)	61%	63%	65%
NSFR (%)	133%	134%	129%

Note: LCR refers to Liquidity Coverage Ratio; LDR refers to Loans-to-Deposits ratio; NSFR refers to Net Stable Funding Ratio

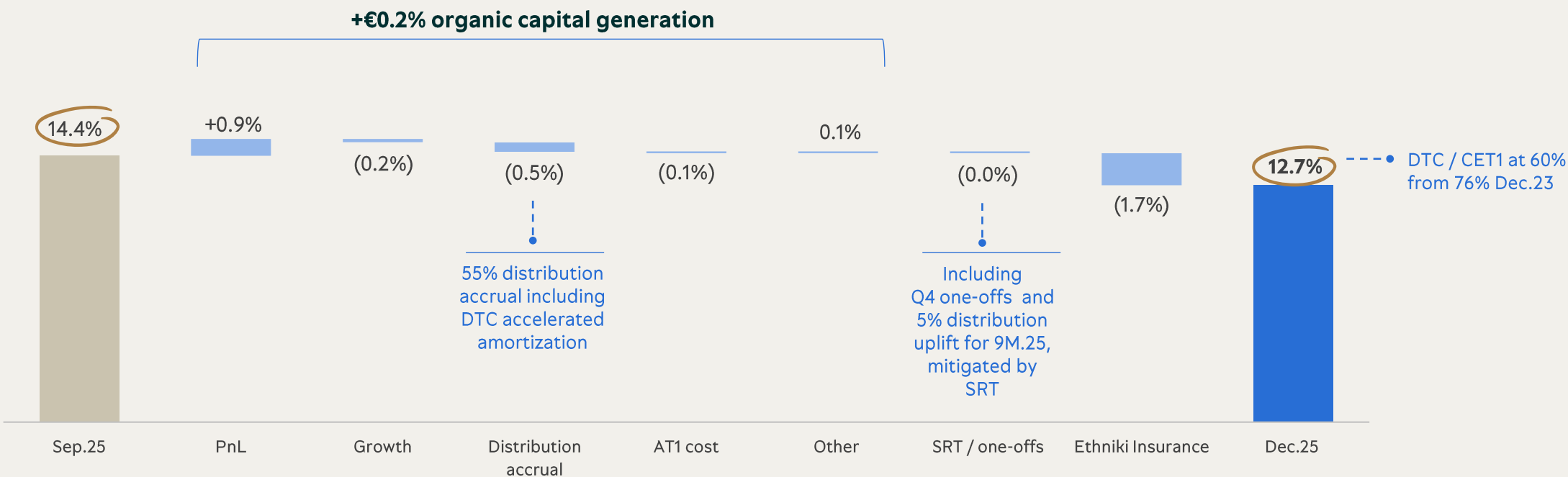


Organic capital generation absorbed loan growth, increased distribution accrual & DTC acceleration

CET1 trajectory Q4.25 (%)

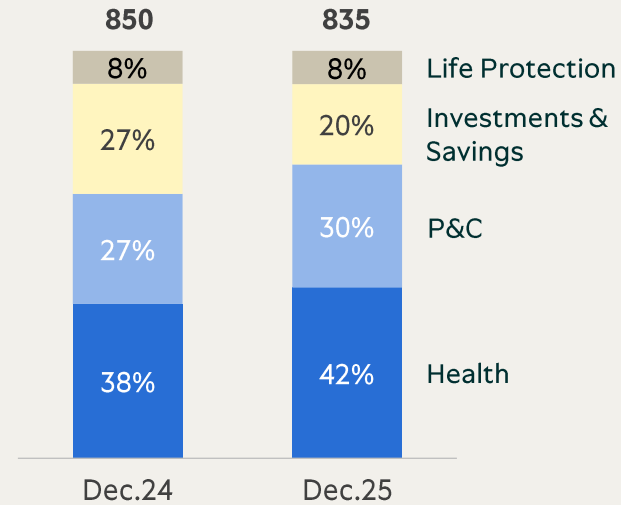
Executive Summary

01

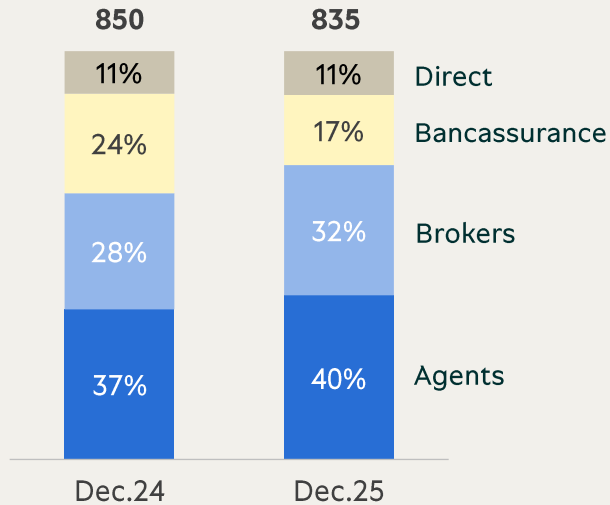


Note: Dec.25 CET1 capital incorporates €334mn cumulative deduction for NPE calendar shortfall related with Greek State Guaranteed exposures of €0.4bn net book value; CET1 ratios are displayed on a reported basis; one-off definitions on the APM section

GWP by business line (%)



GWP by channel (%)



2025 highlights



14%
market share



1.9mn
customers



3.0%
Investment yield



177 %
Solvency II

- Ethniki Insurance profitability improved in 2025
- The company's transformation journey continues
- Fully mobilized integration plan into Piraeus
- Synergistic potential to be gradually unlocked

Financial Results (€mn); unaudited for FY.25	FY.24	FY.25
Net operating insurance result	15	30
Expenses & other costs	(46)	(48)
Investment income	57	63
Profit excl. non-operating & other notable items	26	45
One-offs and notable items	(12)	3
Profit before tax (reported)	15	48

Note: GWP (Gross Written Premia), P&C (Property & Casualty), SII (Solvency II) (definitions on the APM section and disclaimer on the Disclaimer section)



Snappi, the Group's neobank, grew to 60k users, launching new products

snappi

Innovation platform for retail banking

- **Greenfield development** of next-era retail banking capabilities (e.g., branchless distribution, embedded banking)
- **Value proposition tailored to digital savvy** segments without impacting current customer base
- **Products:** bank account, debit card, payments, savings account, pay later, cash now, 24/7 customer service
- **Low-capex expansion model** with no branches
- **First week of Sep.25** operationally launched

→ Commercial activities

Product Innovation

Cash Now, instant interest-free loan up to €1,000
Savings account, 1% interest

Advertising and Experiential

Snappi Hub launch, Radio, Digital PR, Influencers,
Social Media, Programmatic, Airports Placements,
CRM campaigns Greek Basketball League sponsorship

Partnerships with Tier-1 brands

Vodafone CU, Public, AB, Goodys, Everest, Freenow
by Lyft, Sky Express

Gamification- Community Creation

Lucky Bills - rewards to customers that pay their bills
via Snappi
Lotteries with rewards to most active customers

★ Traction to date

60K+ App users¹

60+ Snappi Pay Later Merchants

7 Partnerships with
high-visibility brands

45% Brand awareness²

17% Brand Familiarity³



Note: 1. Includes 8k YouthPass Beneficiaries (state subsidy of €150 targeting 18-19yrs Greek citizens); 2. People that have at least heard of Snappi; Research performed for Snappi by QED in 2 waves via Web on e-banking users; nationwide, 7-10/11/2025; 3. People that are familiar or know a lot about Snappi; same research as note 2



02

Piraeus' Performance vs Peers



Piraeus: the leading bank in Greece



- #1 in performing loans (26% Greek market share)
- #1 in deposits (28% share)
- #1 in equities brokerage (24% share)
- #1 in retail footprint, with 370 branches and 1,500 ATMs
- 4.5mn clients nationwide
- 7% distribution yield; €40c per share remaining cash out of 2025 profit, on top of €100mn SBB
- "Greece's Best Performing Bank" by the Banker's 2025 Top 1000 World Banks

Note: all data refer to Dec.25 based on publicly available information (Bank of Greece, Athens Stock Exchange, Hellenic Bank Association) and Piraeus internal analysis; distribution yield calculated on 31 Dec.25
€8.4bn market cap; cash distribution out of 2025 subject to ECB consent and AGM approval on 21 April 2026

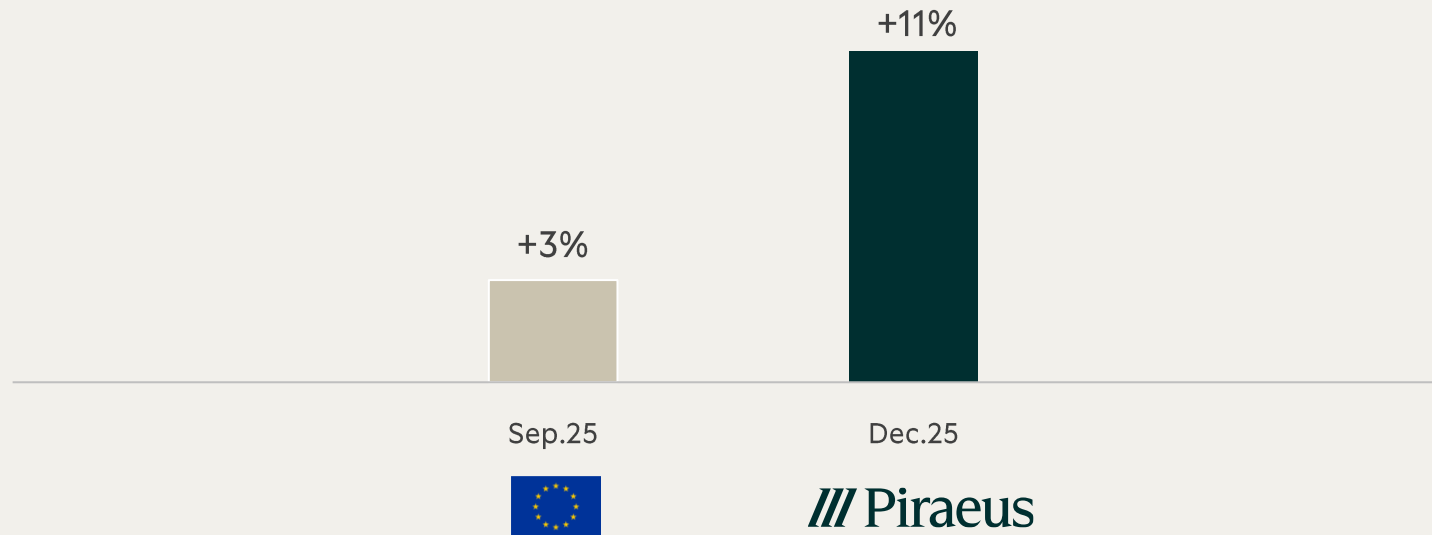


Best-in-class loan growth in Europe

Performing loan growth (yoy)

Piraeus Performance vs Peers

02



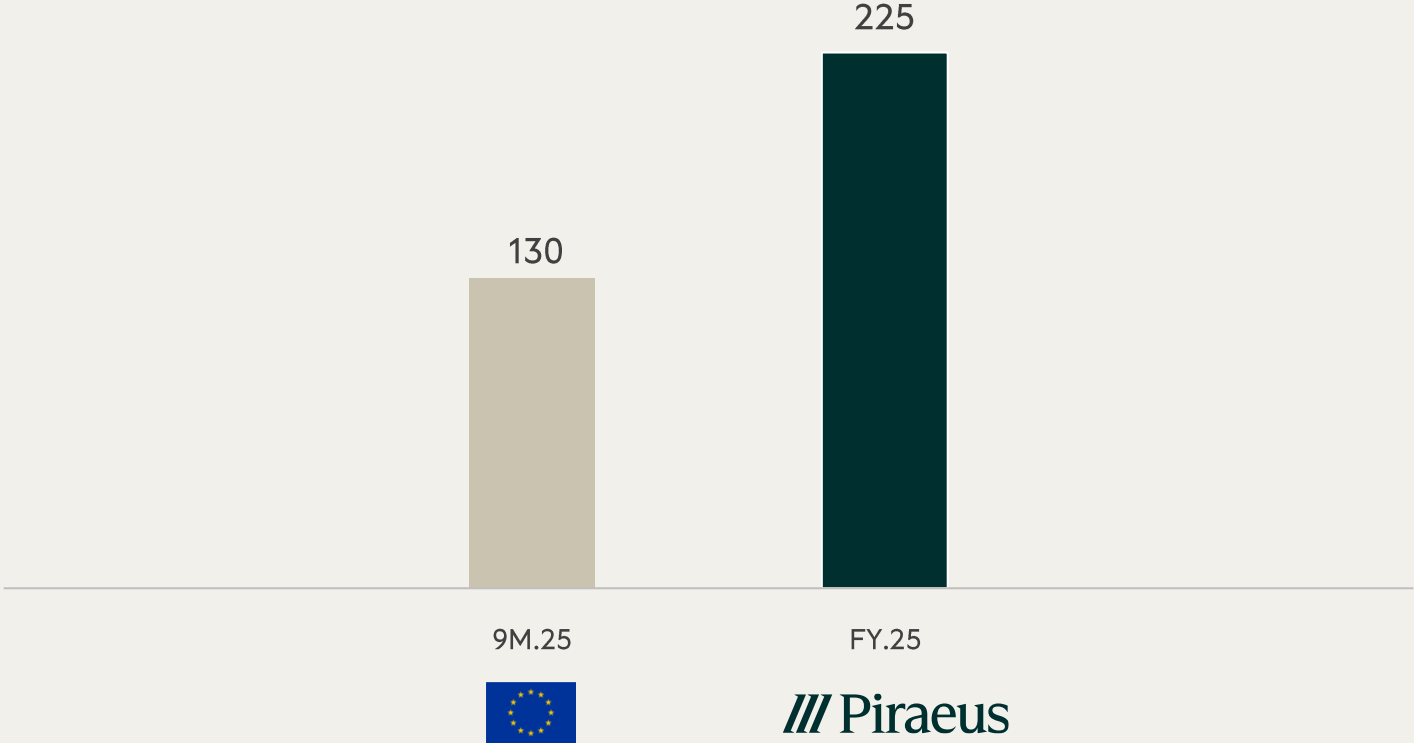
Source: ECB Supervisory Banking Statistics Q3.2025 from 111 Significant EU Institutions



NIM far above European average

Net interest income over average assets (bps)

Piraeus Performance vs Peers
02

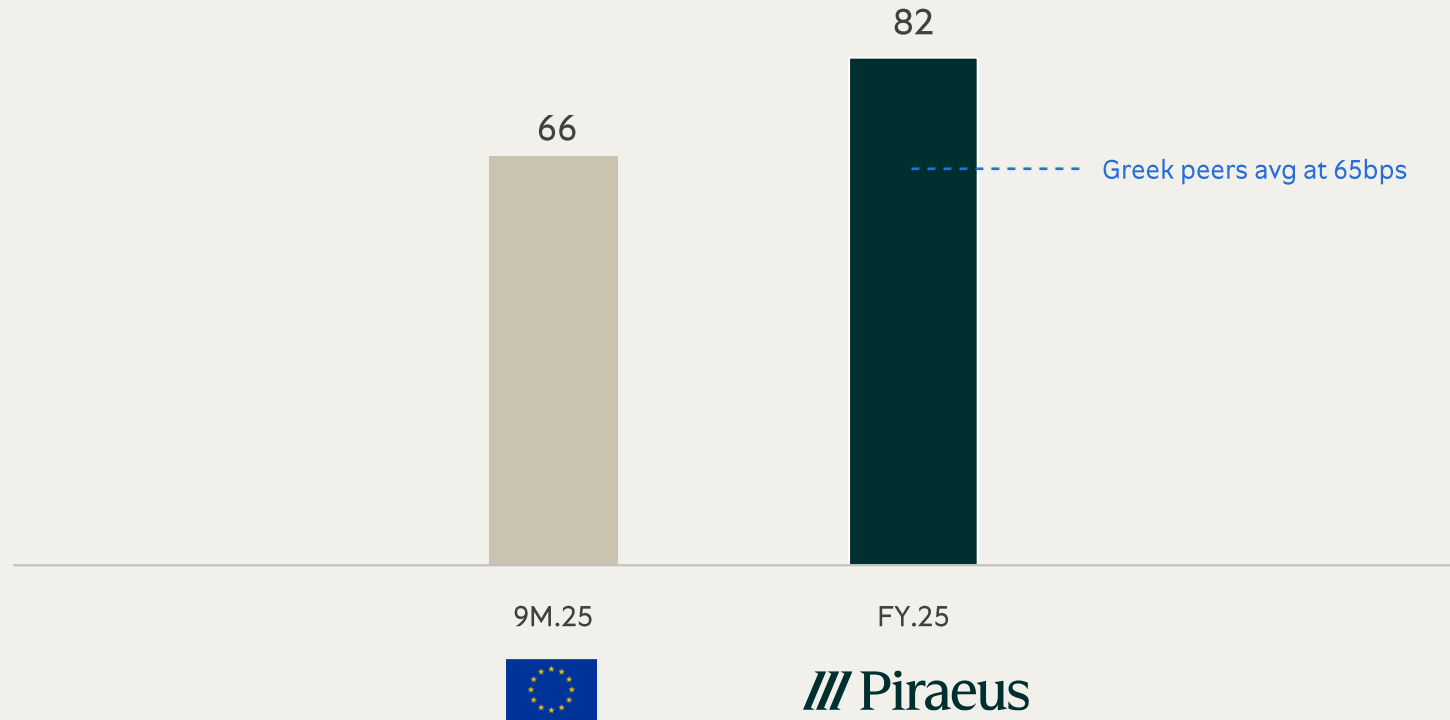


Source: ECB Supervisory Banking Statistics Q3.2025 from 111 Significant EU Institutions

Fees well above average in Europe and best in Greece

Net fees & commission income over average total assets (bps)

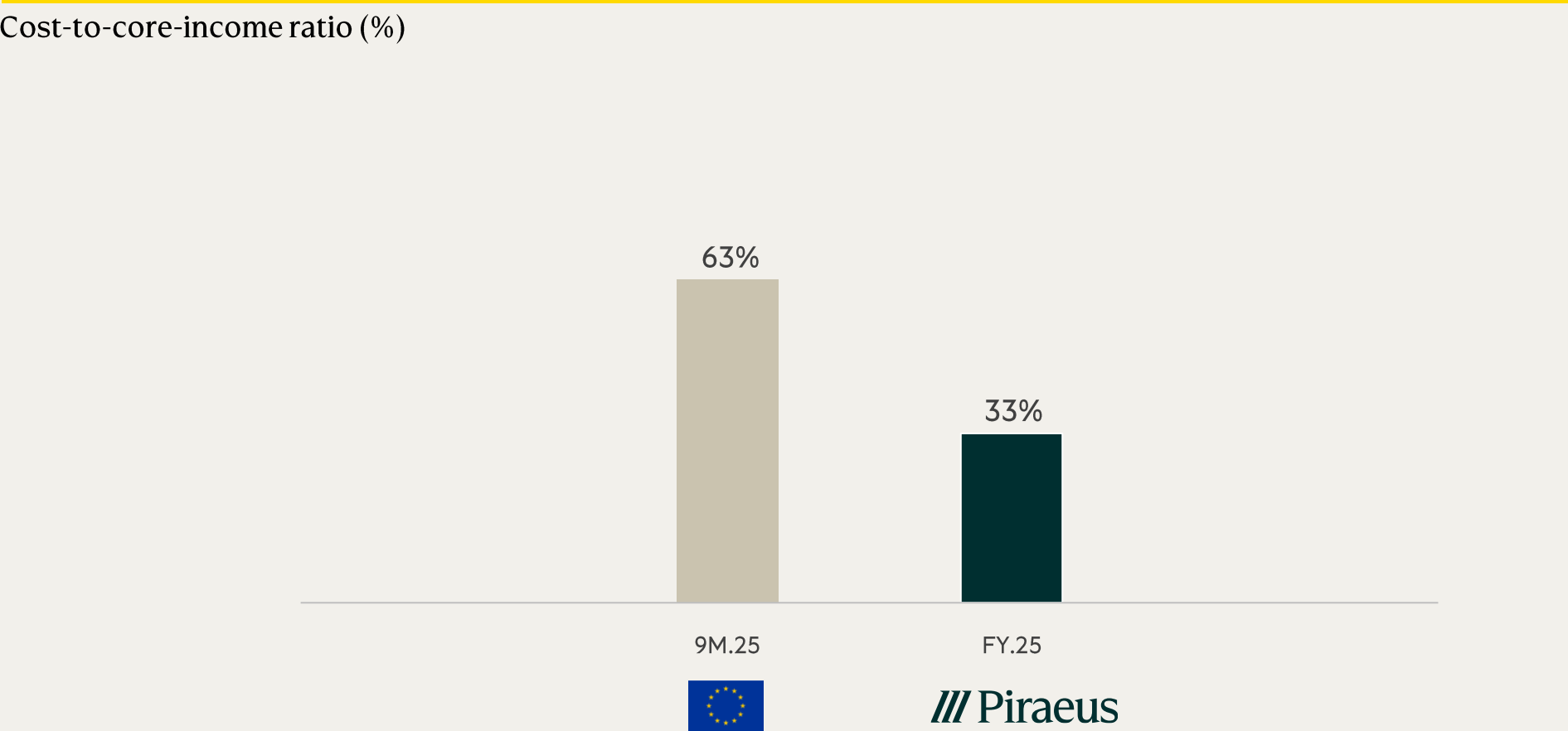
Piraeus Performance vs Peers
02



Source: ECB Supervisory Banking Statistics Q3.2025 from 111 Significant EU Institutions; Greek peers data derived from 9M.25 company disclosures

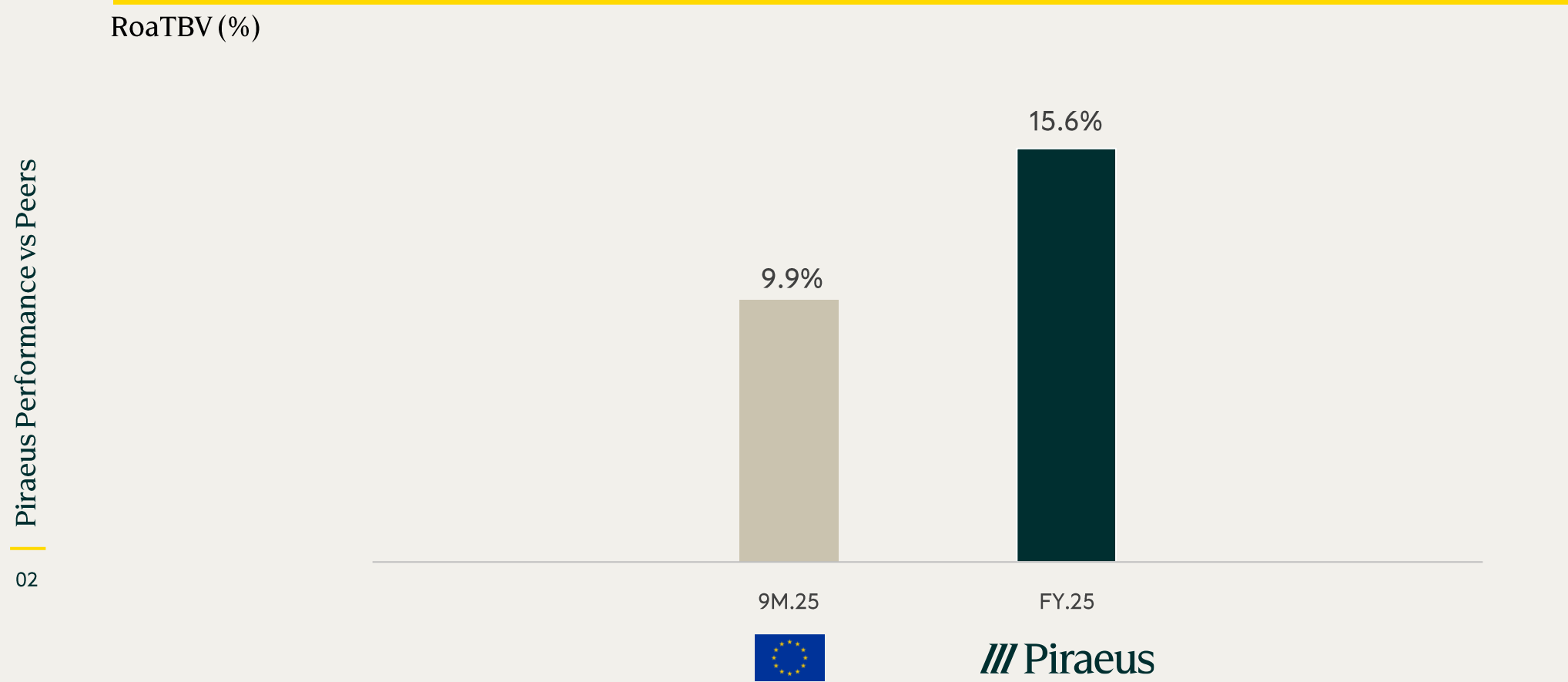


Best-in-class cost efficiency



Source: ECB Supervisory Banking Statistics Q3.2025 from 111 Significant EU Institutions

Return on tangible book value well above EU average



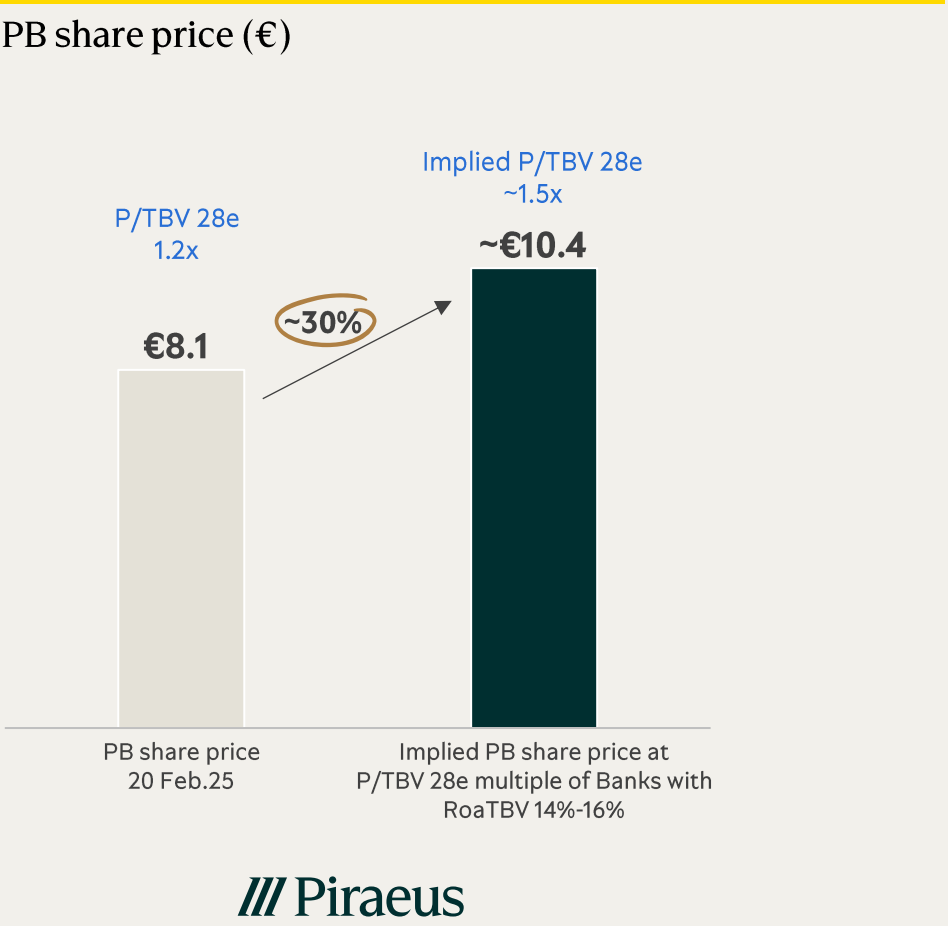
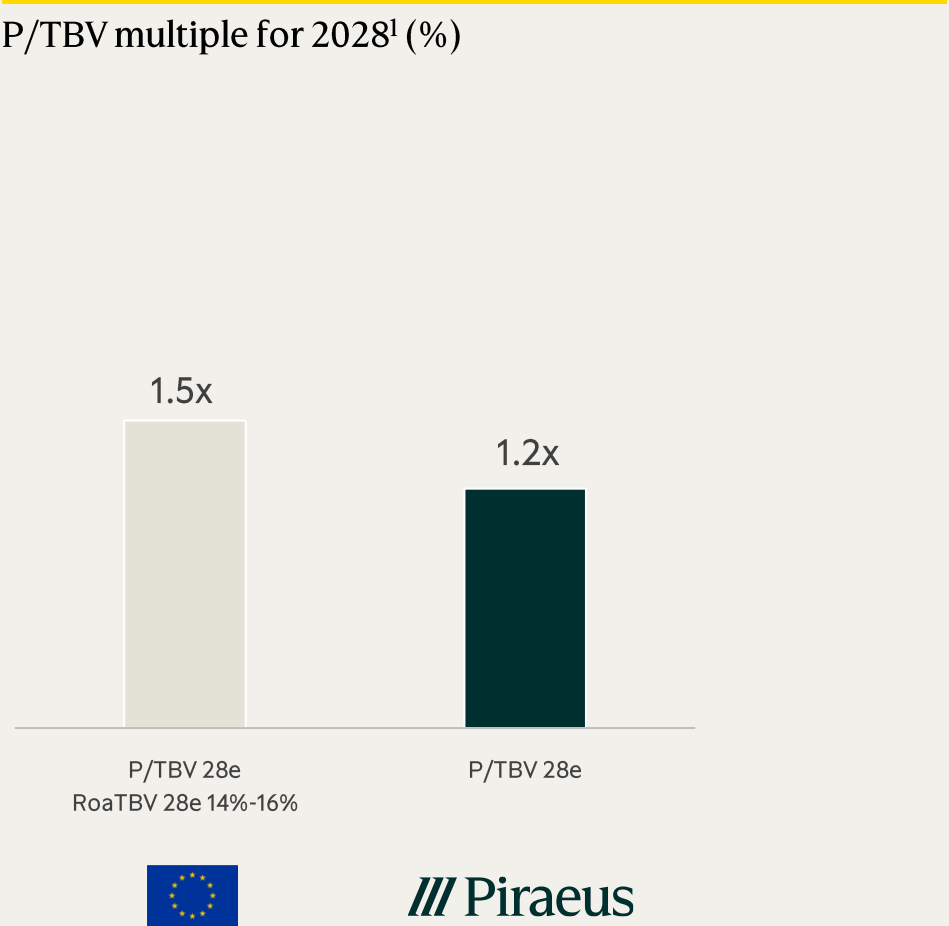
Source: ECB Supervisory Banking Statistics Q3.2025 from 111 Significant EU Institutions



Piraeus trades below EU banks with similar earnings, implying upside of c.30%

Piraeus Performance vs Peers

02



Source: FactSet, SNL for average consensus estimate for 2028 RoATBV, P/TBV multiples of 50 European banks and Piraeus. Also displayed the average consensus estimate for 2028 P/TBV multiple for those European banks that have expected 2028 RoATBV between 14%-16%; The European banks with average consensus estimate 2028 RoATBV between 14%-16% are Allied Irish, Bank of Cyprus, Bank of Ireland, Commerzbank, Danske, DNB, Eurobank, National Bank of Greece, SEB, Standard Chartered, UBS; multiples calculated on closing prices as at 20 February 2025 for peers and for Piraeus



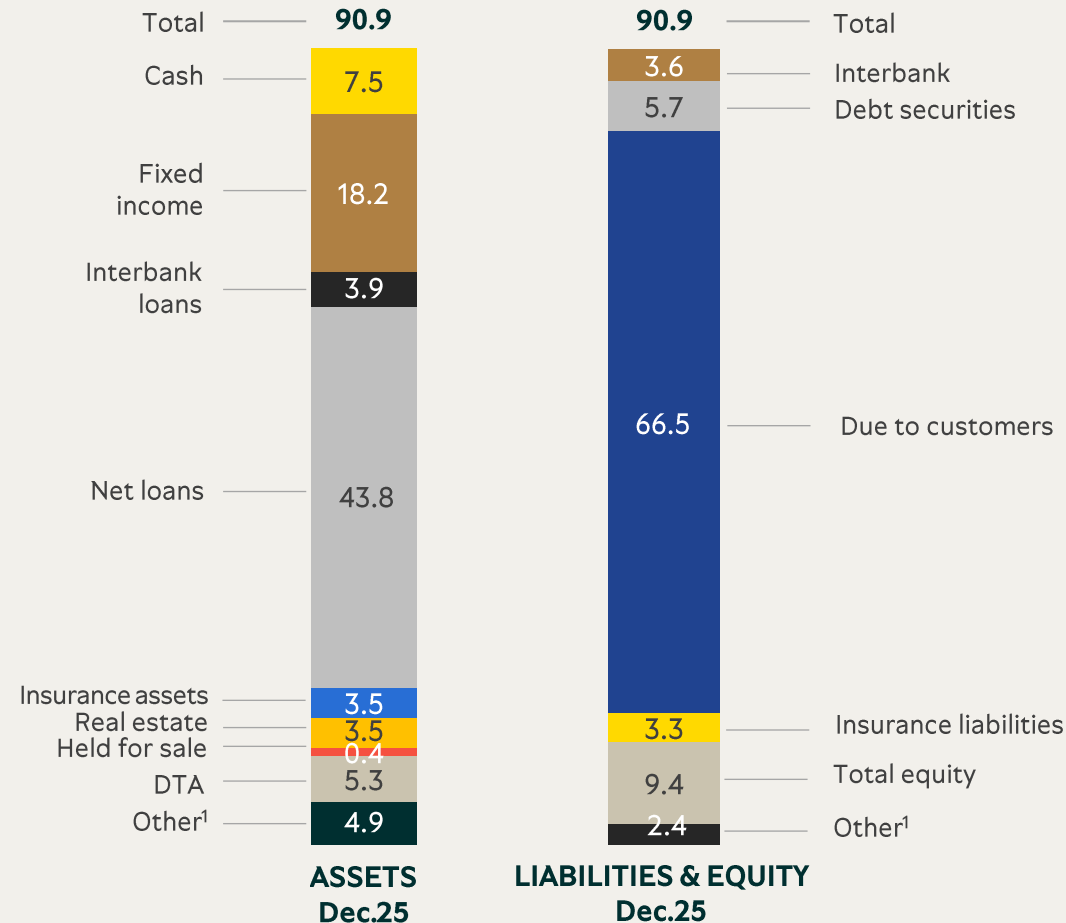
⁰³ Financial Analysis & Business Highlights



Strong balance sheet with excess liquidity boosting profitability

Asset vs funding mix - Dec.25

amounts in €bn

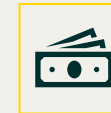


- Customer loans comprise 48% of assets
- Fixed income portfolio comprises 20% of assets
- Fixed income holdings of Greek sovereign at €11.0bn, other European sovereigns at €5.4bn and other corporate bonds at €1.8bn
- Due to customers comprise 82% of liabilities
- HQLA assets at €22.0bn as at Dec.25

Ample excess liquidity supporting increased profitability and future balance sheet growth



216%
LCR



€7.5bn
cash position



65%
LDR



129%
NSFR

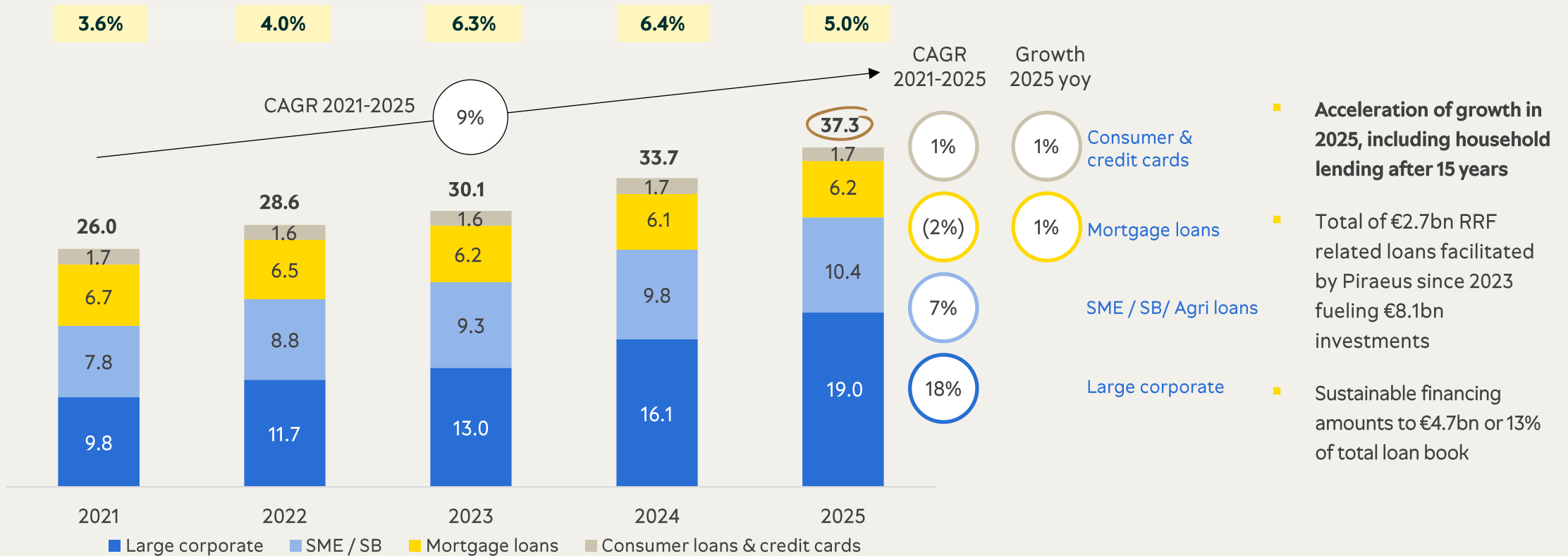
Note: DTC in regulatory capital as at Dec.25 amounted to €2,763mn; other assets include mainly "Investments in associates" (€1.4bn), "Goodwill & intangible assets" (€0.8bn) and "Financial derivatives" (€0.2bn); other liabilities include "Financial derivatives" (€0.3bn); cash position is cash with Central Banks



Credit expansion supported by all business lending segments; household lending increased

Performing loans evolution (€bn)

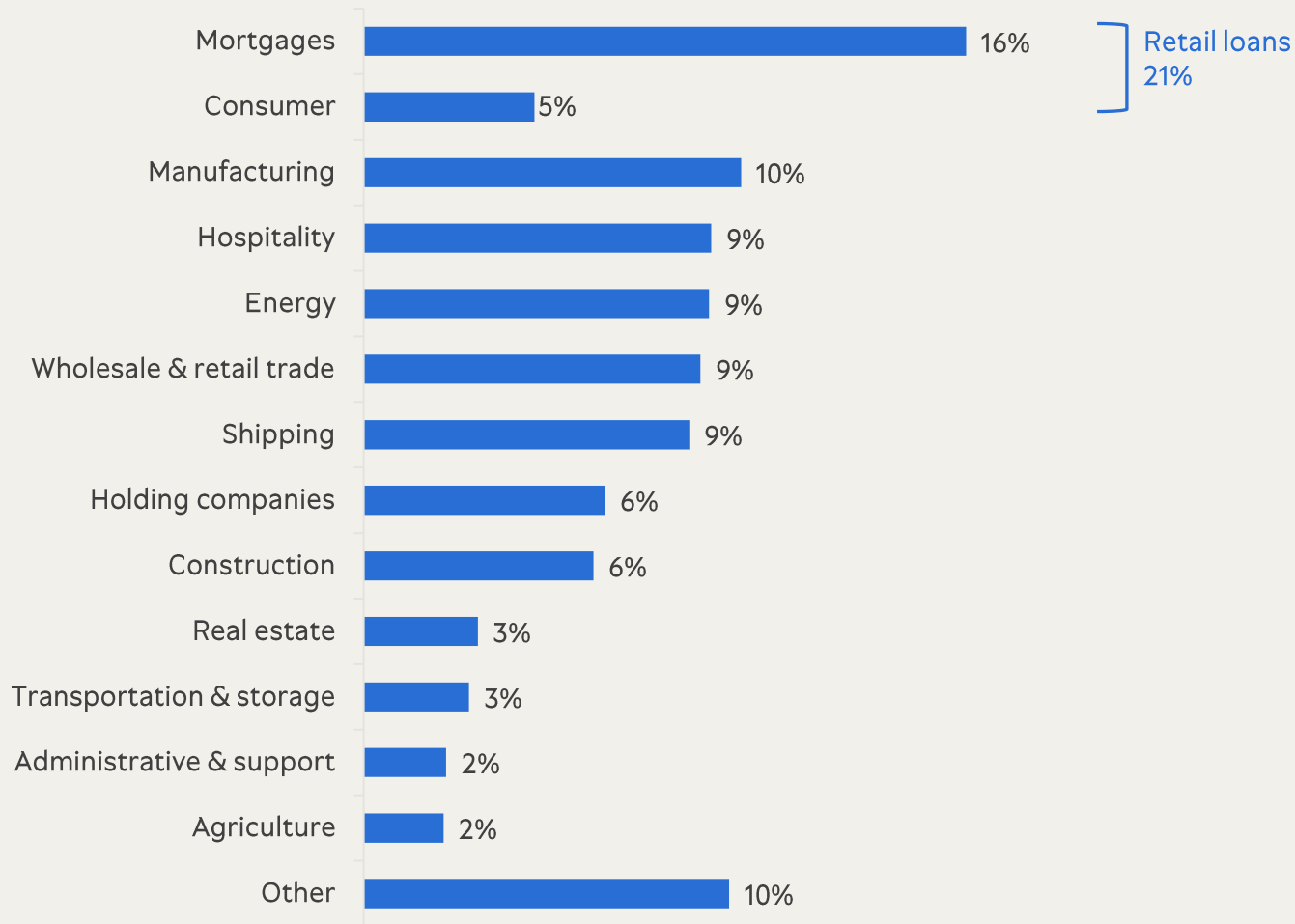
Performing loans yields, %





Loan portfolio diversification

Group loan composition (€37.3bn at Dec.25, %)



* Holding companies comprise conglomerates of domestic and multinational enterprises

Q4.25 CIB disbursements breakdown

Industry	mix %
Construction	17%
Hospitality	16%
Transportation (incl. shipping)	12%
Manufacturing	12%
Wholesale & retail trade	11%
Real estate	9%
Other	23%
Total	100%

Note: performing loans include CLOs (€0.9bn) and exclude senior tranches of HAPS securitizations (€5.5bn)

Loan concentration stats (Dec.25)

- Concentration of the performing loan book to top 20 exposures stands at c.18%

Mortgage book stats (Dec.25)

- Loan-to-value of performing mortgage portfolio stands at c.50%
- Fixed rate mortgage loan new originations account for c.55% of total

Shipping loan portfolio stats (Dec.25)

- €3.4bn to top quality shipping names, comprising mainly bulkers (c.40%) and tankers (c.30%); c.50% LTV; zero NPEs



Loan portfolio yield at 4.6% in Q4, with mild spread movement at year end

Performing loan yields & spreads vs peak

Loan portfolio yields	Q4.23	Q3.25	Q4.25	Δ vs Q4.23	PE Dec.25
CIB	6.71%	4.53%	4.47%	-2.24%	€26.8bn
Mortgages	5.03%	3.62%	3.34%	-1.69%	€6.2bn
Consumer/SB	8.54%	7.46%	7.47%	-1.07%	€4.4bn
Total PE yield	6.57%	4.71%	4.62%	-1.95%	€37.3bn

Loan portfolio spreads	Q4.23	Q3.25	Q4.25	Δ vs Q4.23
CIB	2.49%	2.15%	2.12%	-0.37%
Mortgages	1.91%	1.82%	1.80%	-0.12%
Consumer/SB	4.74%	5.30%	5.38%	+0.64%
Total PE spread	2.63%	2.41%	2.38%	-0.24%

---● Affected by fixed rate loans

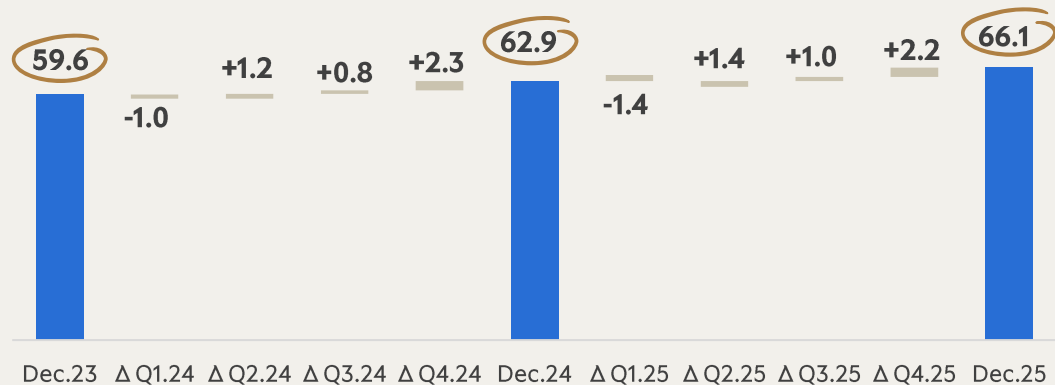
- From the peak of Q4.23, average 3m Euribor is down 192bps, compared to -195bps for loan yield
- c.€27.3bn are Euro floating rate loans, c.€4bn are Libor floating rate loans, while c.€6.0bn are fixed or bank determined rate loans
- The average repricing period of corporate loans is c.6 months, whereas of mortgages c.1 month
- Q4.25 new loan production priced at 4.4%:
 - Mortgages €0.25bn at 2.6%
 - Consumer €0.1bn at 10.0%
 - SB €0.4bn at 5.5%
 - SME €0.8bn at 4.2%
 - Shipping €0.3bn at 5.5%
 - Corporate €2.0bn at 4.4%

Note: loan spreads calculated over rolling base rates of related currency and duration; analysis excludes CLOs

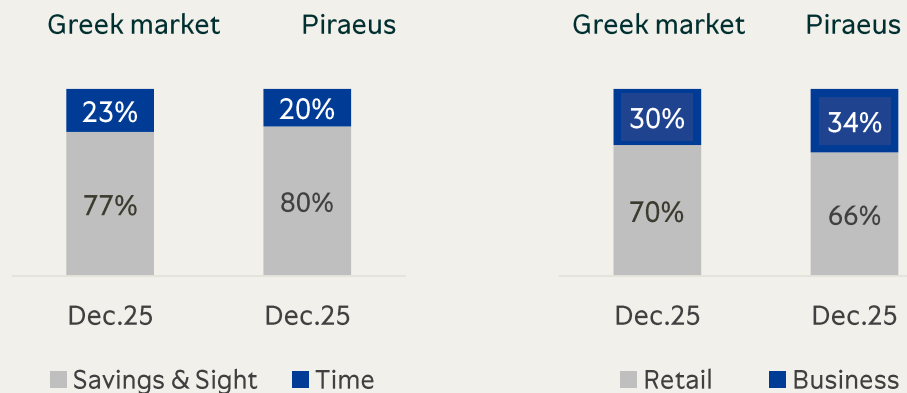


Deposits up +€3.2bn yoy

Customer deposit movement (€bn)



Domestic deposit mix (%)



Deposit movement by segment (€bn)

	FY.23 delta	FY.24 delta	Q3.25 delta	Q4.25 delta	Dec.25 balance
Mass Farmers	+0.8	-0.1	+0.2	+1.2	24.6
Affluent Private banking	+0.5	+0.8	+0.4	+0.6	20.1
SB	+0.6	+1.1	+0.6	+0.2	9.2
SME	0.0	+0.4	+0.1	0.0	3.4
Corporate	-0.7	+0.9	-0.4	+0.4	6.7
Government & other	0.0	+0.2	+0.1	-0.2	2.1
Total	+1.2	+3.3	+1.0	+2.2	66.1

/// Lower time deposit pricing drives funding cost lower

Deposit cost evolution vs peak rates

Deposit costs (stock)	Q4.23	Q3.25	Q4.25	Dec.25	Deposits Dec.25
First demand deposits cost (%)	0.06%	0.07%	0.07%	0.08%	€53.0bn
Time deposits cost (%)	2.00%	1.62%	1.58%	1.48%	€13.1bn
Time deposits (% of total)	22%	20%	20%	20%	20%
Total deposits cost incl. NMD (%)	0.51%	0.30%	0.29%	0.29%	€66.1bn

Deposit beta	Q4.23	Q3.25	Q4.25	Dec.25
Total deposit beta	13%	15%	14%	14%
Time deposit beta	51%	80%	77%	77%
Time deposit pass-through (qoq)	n.a.	55%	61%	-

- First demand deposit balances have grown by c.€3.8bn over the past year
- Time deposit balances have decreased by €0.6bn during the same period
- c. 65% of time deposits get repriced in the next 3 months and c.90% in the next 6 months
- Time deposit pass-through demonstrated ongoing improvement in the downward interest rate period

Note: deposit beta refers to deposit cost net net of impact from non maturing deposit hedges (NMD), divided by average Euribor 3m for a period; time deposit pass-through refers to year-to-date delta time deposit cost divided by year-to-date delta Euribor 3m; first demand deposit costs = sights and savings accounts' deposit costs



Loan yields and deposit costs stabilized along with base rates

Group	Interest income (€mn)					Yields (%)					Average balances (€bn)				
	Q4.24	Q1.25	Q2.25	Q3.25	Q4.25	Q4.24	Q1.25	Q2.25	Q3.25	Q4.25	Q4.24	Q1.25	Q2.25	Q3.25	Q4.25
Customer loans	507	468	452	437	441	4.91%	4.55%	4.24%	3.99%	3.97%	40.3	41.2	42.2	42.9	43.5
o/w PEs	484	447	430	421	423	5.95%	5.44%	5.03%	4.71%	4.62%	31.8	32.8	33.9	34.9	35.8
Mortgages	73	63	57	55	51	4.81%	4.28%	3.86%	3.62%	3.34%	6.1	6.0	6.0	6.0	6.0
Consumer	43	40	41	42	43	10.17%	9.65%	9.64%	9.52%	9.68%	1.7	1.7	1.7	1.8	1.8
Business	368	343	332	324	329	5.97%	5.47%	5.02%	4.66%	4.60%	24.1	25.1	26.2	27.2	28.0
o/w NPEs	12	11	12	8	11	2.84%	2.55%	2.86%	1.99%	3.53%	1.6	1.5	1.5	1.5	1.2
Deposit cost	85	79	68	63	63	0.54%	0.52%	0.43%	0.39%	0.38%	61.4	61.3	62.0	63.4	65.1
Net of NMD	-93	-79	-57	-48	-48	-0.59%	-0.51%	-0.36%	-0.30%	-0.29%	61.4	61.3	62.0	63.4	65.1
Sight & savings	10	9	8	9	9	0.08%	0.08%	0.07%	0.07%	0.07%	47.7	47.4	48.9	50.4	51.7
Time	76	70	60	54	54	2.16%	2.02%	1.80%	1.62%	1.58%	13.7	13.9	13.1	13.0	13.4

Note: balances and related income exclude senior tranches of HAPS NPE securitizations and CLOs plus seasonal agri loan that cumulatively contributed €7mn interest income in Q4.25, thus loan interest income in Q4.25 for total PEs amounted to €441mn; NPEs include held-for-sale portfolios, which accrue until final derecognition



Capital position exceeds the P2G level by c.275bps; P2G requirement reduced to 1.00%

Capital ratios | Dec.25

€bn %	Reported
CET-1 capital	4.6
Tier 1 capital	5.6
Total capital	6.8
RWAs	36.0
CET-1 ratio	12.7%
Tier 1 ratio	15.5%
Total ratio	18.7%

- On the 2025 EBA stress test results, announced on 1st August, Piraeus achieved the 12th strongest (lowest) 3year fully-loaded impact among the 64 EU banks in the EBA sample

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

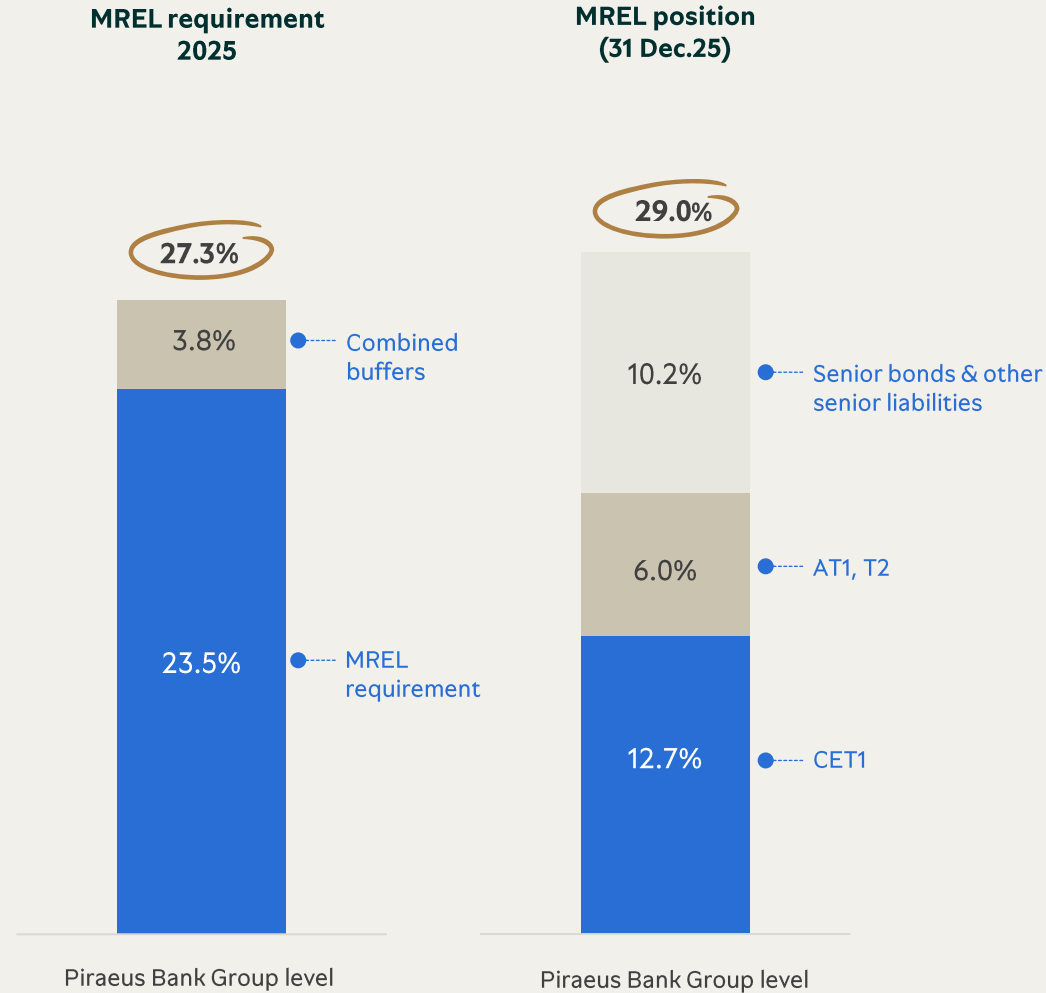
Regulatory capital requirements

Capital requirement components (%)	2025	2026
Pillar1 requirement	8.00%	8.00%
Pillar 2 requirement	2.90%	2.90%
Capital conservation buffer	2.50%	2.50%
O-SII buffer	1.00%	1.00%
Counter cyclical buffer	0.33%	0.56%
CET 1 requirement	9.97%	10.19%
Overall capital requirement	14.73%	14.96%
Pillar 2 guidance (P2G)	1.25%	1.00%
Overall capital requirement plus P2G	15.98%	15.96%

- The Pillar 2 capital requirement has been reduced to 2.90% for 2025 from 3.00% in 2024
- The counter cyclical buffer for Greece has increased effective October 2025 by 25bps, further 25bps increase effective October 2026, already part of the requirement displayed



MREL requirement and position, c.165bps buffer



2025 Issuance	(€bn)
Green SP 	1.0
AT1	1.0
Total	2.0

- No subordination requirement based on the latest SRB's communication
- Debt securities outstanding:
 - €3.5bn Senior Preferred bonds
 - €1.15bn Tier 2 bonds
 - €1.0bn AT1 bond

Credit and key ESG rating upgrades in 2025

MOODY'S

Baa2 from Baa3

S&P Global

BB+ from BB

FitchRatings

BBB- from BB

MSCI ESG RATINGS 

AAA from AA

Note: MREL ratio displayed on a reported basis MREL requirements and position is monitored at Piraeus Bank Group level



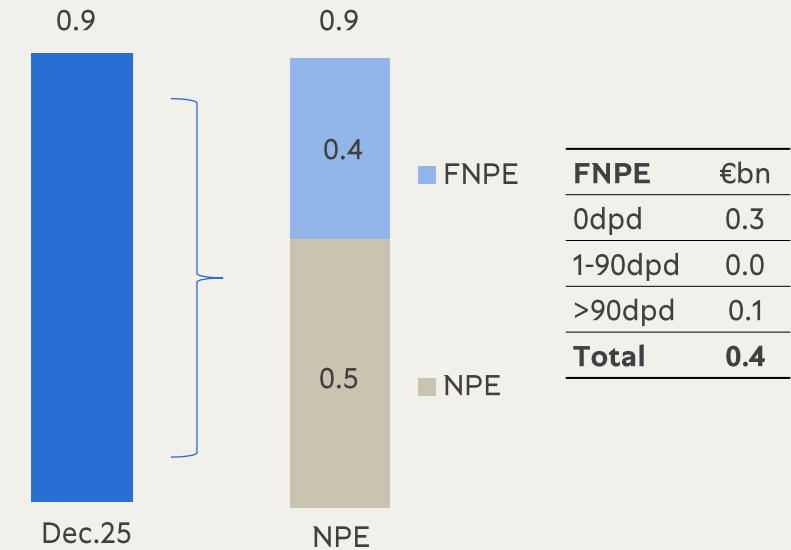
Management of NPE inflows and restructurings bring the NPE ratio to 2.0%

Group NPE movement (€mn)

	Q1.25	Q2.25	Q3.25	Q4.25
NPEs beginning of period	1,068	1,097	1,086	1,088
Redefaults	8	4	7	5
Defaults	80	58	47	75
Total inflows	89	62	54	80
o/w business	36	25	18	36
o/w mortgages	36	23	22	31
o/w consumer	16	14	13	13
Curings, collections, liquidations	(56)	(54)	(50)	(116)
o/w business	(37)	(30)	(26)	(97)
o/w mortgages	(13)	(17)	(17)	(13)
o/w consumer	(6)	(6)	(6)	(7)
Write-offs	(8)	(18)	(1)	(19)
Sales / Held for Sale	5	(1)	(1)	(134)
NPE end of period	1,097	1,086	1,088	899

Note: NPE displayed on an adjusted basis (definitions in the APM section of the presentation)

Forborne NPEs (Dec.25)

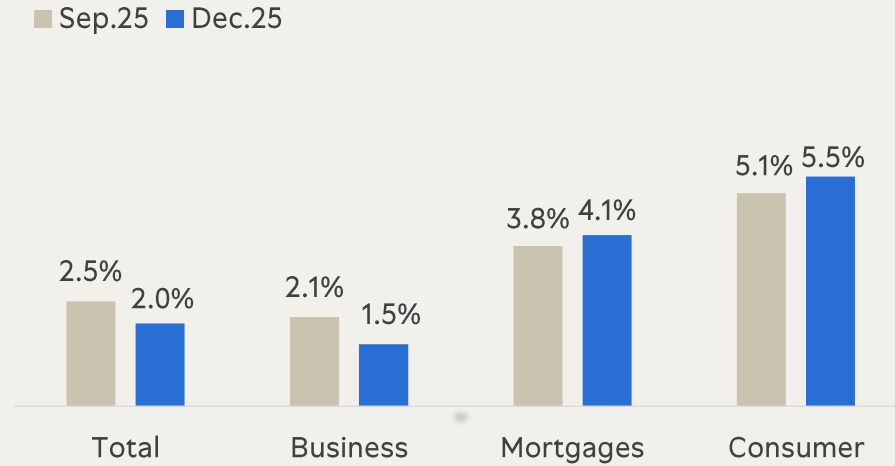


Note: additional to the €0.4bn FNPE, there are €0.3bn FPEs (classified as Stage 2)



NPE coverage ratio strengthening

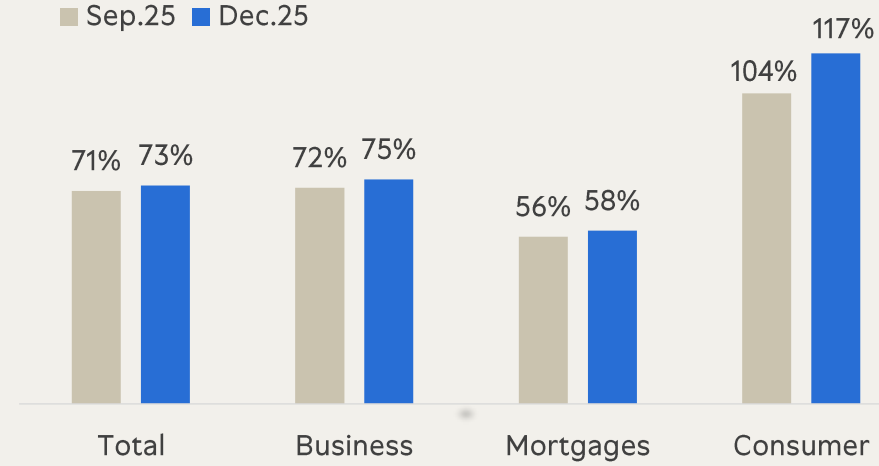
NPE ratio per product category



NPE mix

NPEs (€bn)	Dec.25	Mix
Business	0.5	61%
Mortgages	0.2	28%
Consumer	0.1	12%
TOTAL	0.9	100%

NPE coverage ratio per product



Loan loss reserves

LLRs (€bn)	Dec.25	LLR/ Gross Loans
Business	0.4	1.1%
Mortgages	0.2	3.3%
Consumer	0.1	6.5%
TOTAL	0.7	1.7%

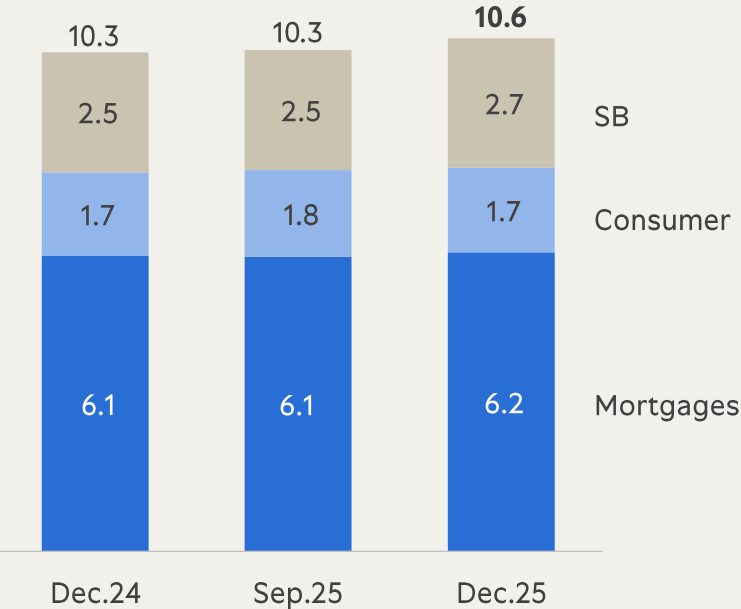
Note: NPE ratio displayed on an adjusted basis (definitions in the APM section of the presentation)

Note: coverage is calculated as total loan loss reserves over NPEs



Retail Banking: leveraging nationwide network and wide clientele base with new business initiatives

Performing loans (€bn)



Net fee income (€mn)



2025 absorbed impact
from payments
legislation as of Jan.25

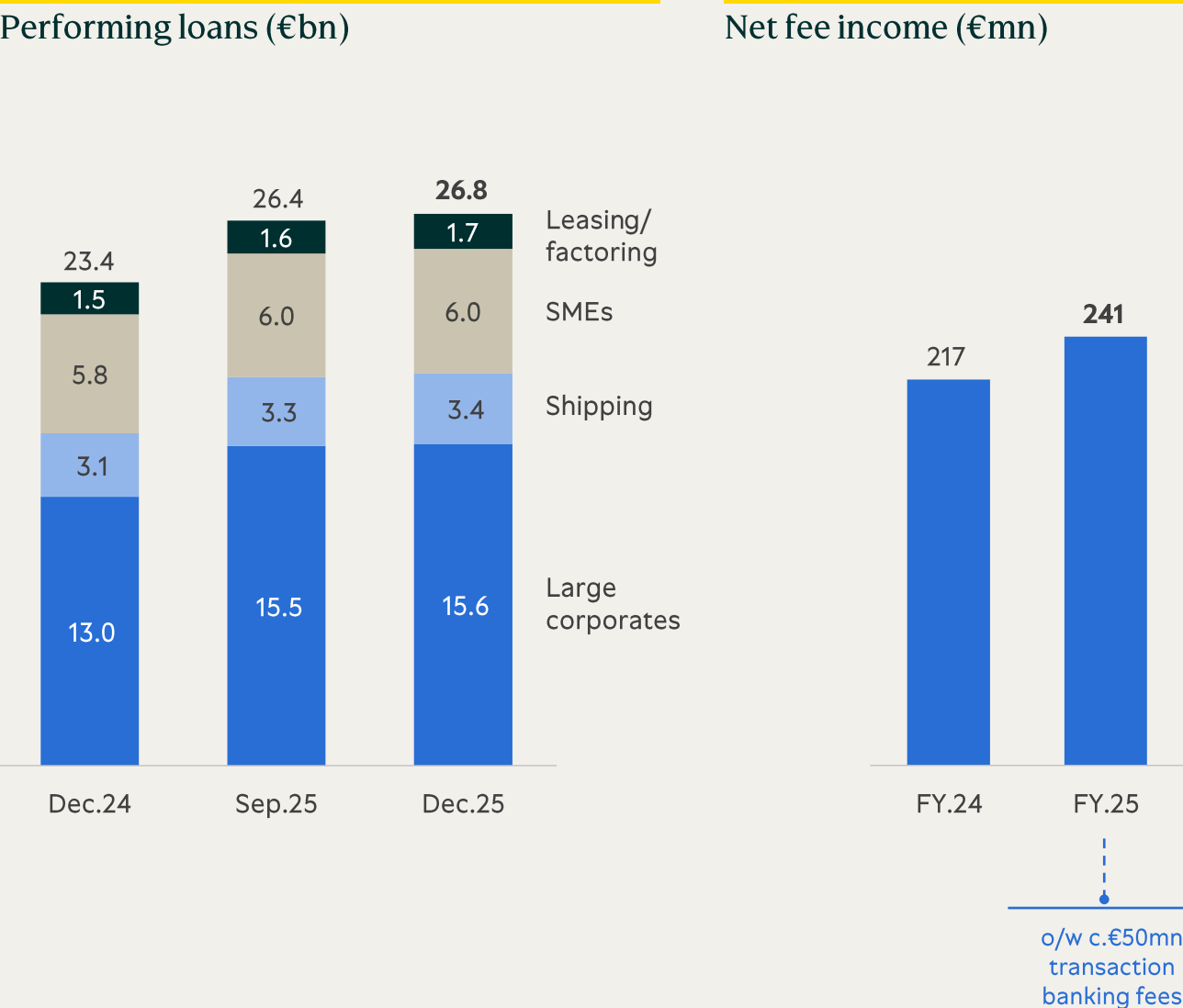
€mn	FY.24	FY.25
Total net revenues	1,313	1,151
Total operating costs	(420)	(448)
Pre provision income	893	703
Impairments	(44)	(166)
Pre tax profit	819	537
NII / assets	8.5%	7.5%
NFI / assets	2.3%	2.5%
Cost / income	32%	39%

increasing
PE coverage

Note: PnL items are displayed on recurring basis
(information in the APM section of the presentation)



Corporate & Investment Banking: solid profitability driven by best-in-class volume growth



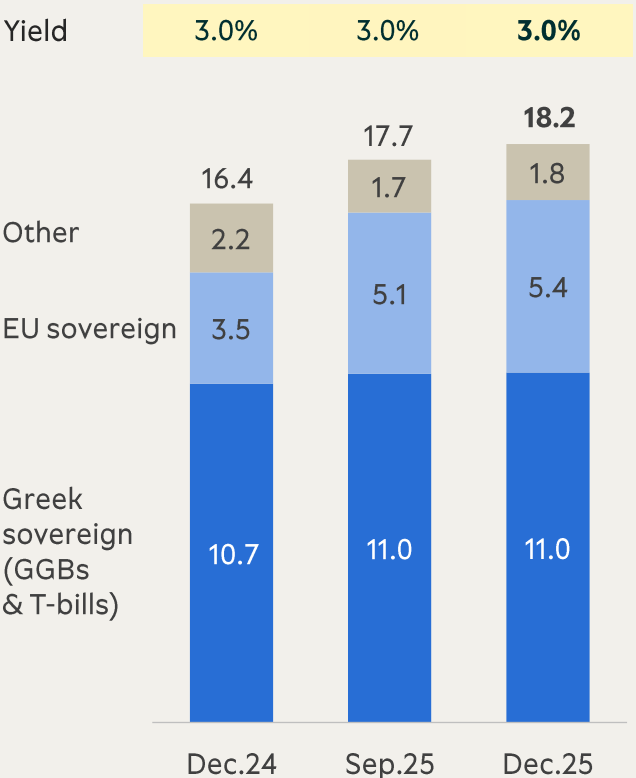
€mn	FY.24	FY.25
Total net revenues	873	865
Total operating costs	(176)	(180)
Pre provision income	697	685
Impairments	(100)	(76)
Pre tax profit	597	609
NII / assets	2.5%	2.1%
NFI / assets	0.8%	0.8%
Cost / income	20%	21%

Note: PnL items are displayed on recurring basis (information in the APM section of the presentation)

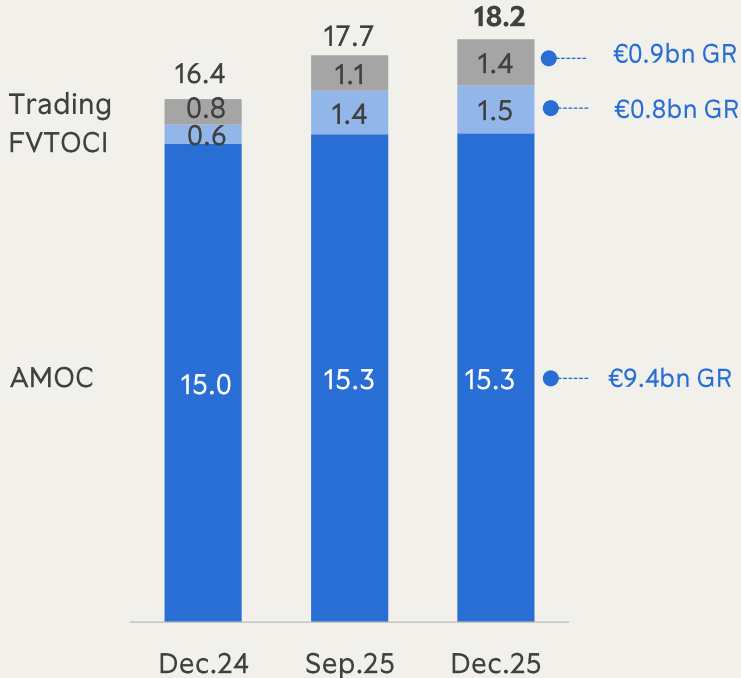


Treasury & Financial Markets: consistent execution of strategy in fixed income markets

Fixed income securities per issuer (€bn)



Fixed income securities per category (€bn)



€mn	FY.24	FY.25
Total net revenues	519	609
Total operating costs	(49)	(57)
Pre provision income	470	552
Impairments	(1)	(6)
Pre tax profit	469	546

Note: PnL items are displayed on recurring basis (information in the APM section of the presentation)

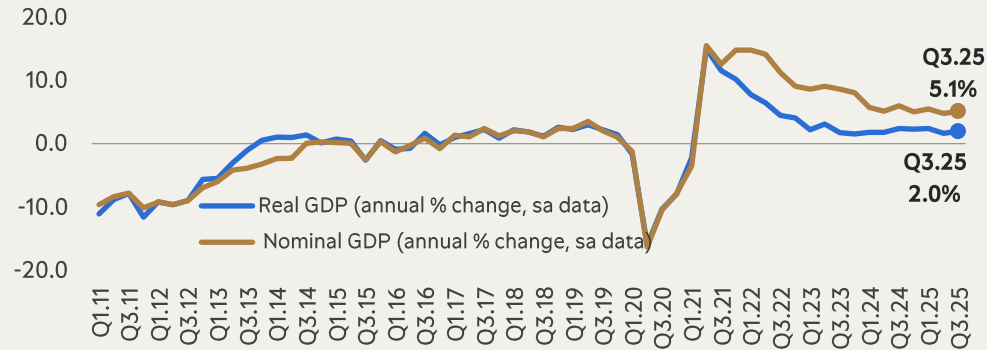
04

Annex

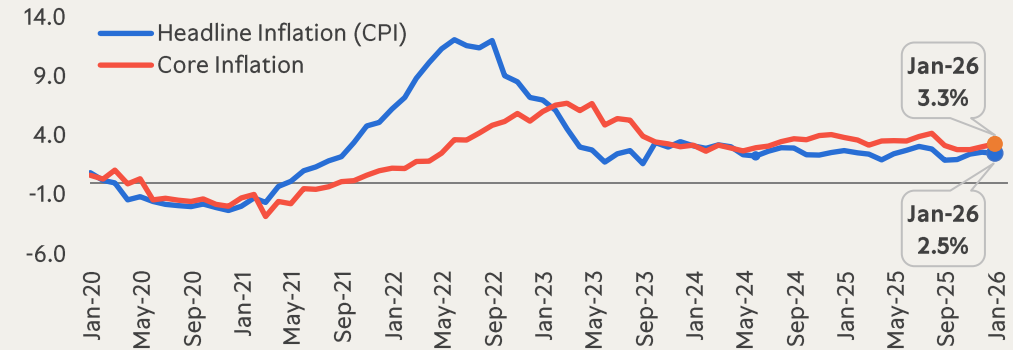


Solid economic momentum, with increasing employment and record tourism

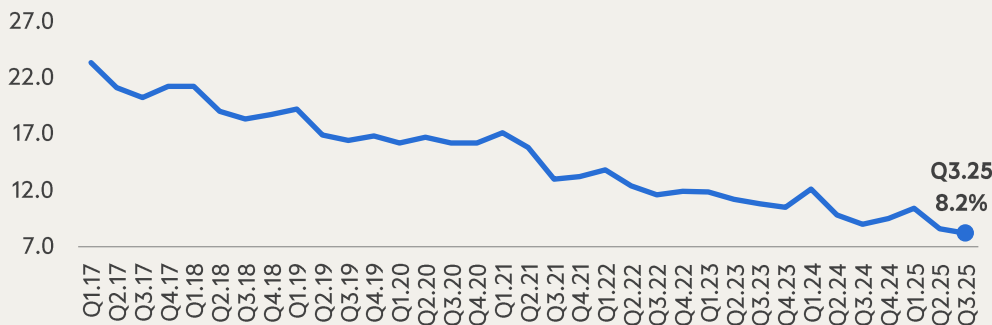
Economy on a recovery path both in Nominal & Real terms. GDP expected to grow at higher levels compared to the EU...



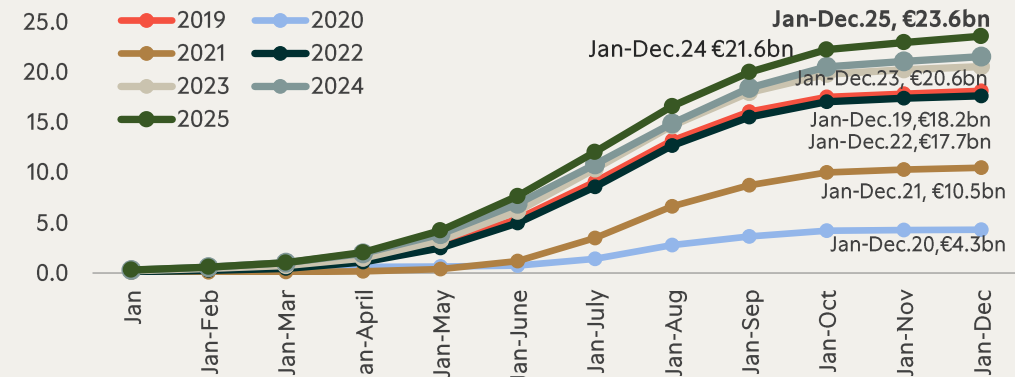
...with moderated headline inflation close to European levels



Unemployment kept on a declining track as a result of economic growth...



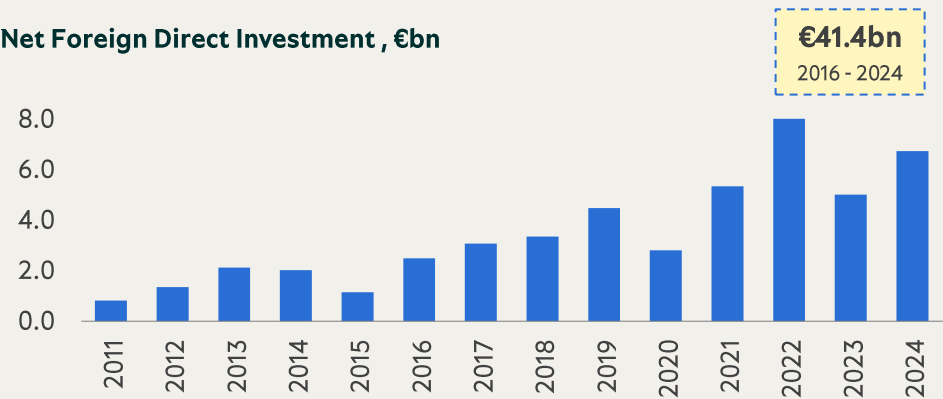
Travel receipts: on track towards new historic highs



Note: Eurostat, ELSTAT, EC DG-ECFIN, Piraeus Bank
1. Core Inflation: CPI, excluding food, beverages, tobacco and energy
2. Based on Bank of Greece figures
3. Based on European Commission figures

Favourable Greek economic profile with the sovereign returning to investment grade status and RRF contribution

Solid FDI flows reflecting strong potential in key sectors

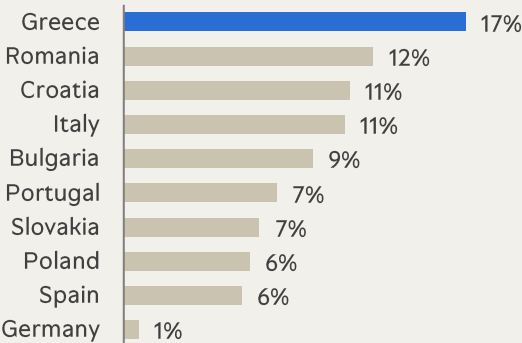


Greece benefiting the most among EU countries from RRF funds

Recovery and Resilience Fund (RRF) programme overview¹

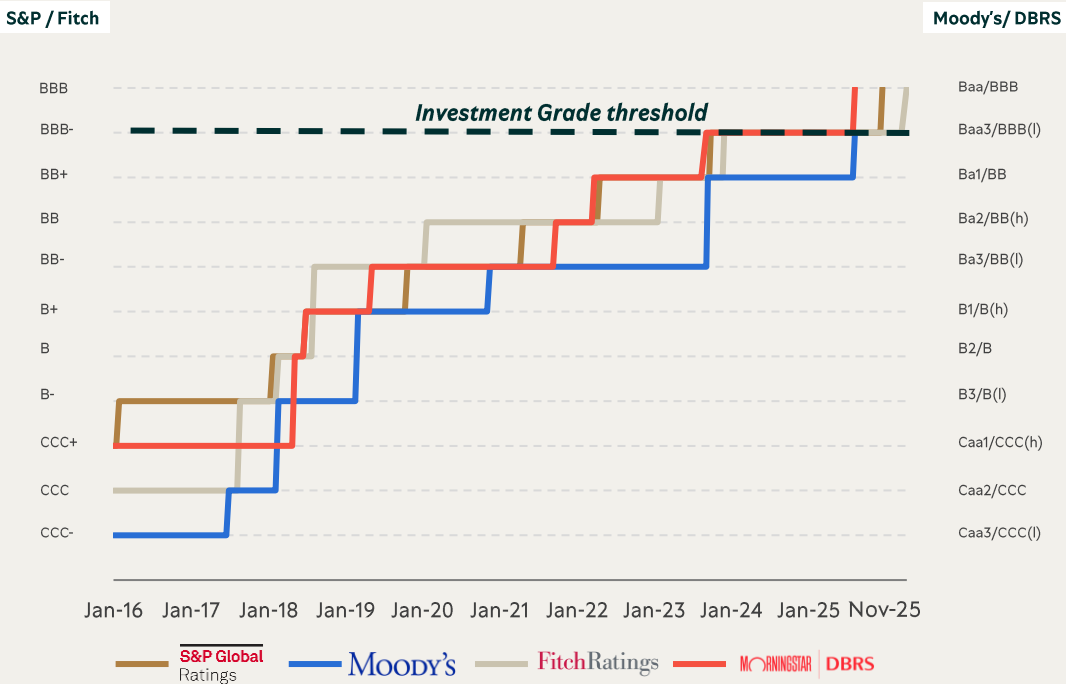


RRF programme allocation relative to GDP¹



1. Total allocated RRF amount to be utilised until 2027 for each country shown as a percentage of 2022 GDP for comparative purposes

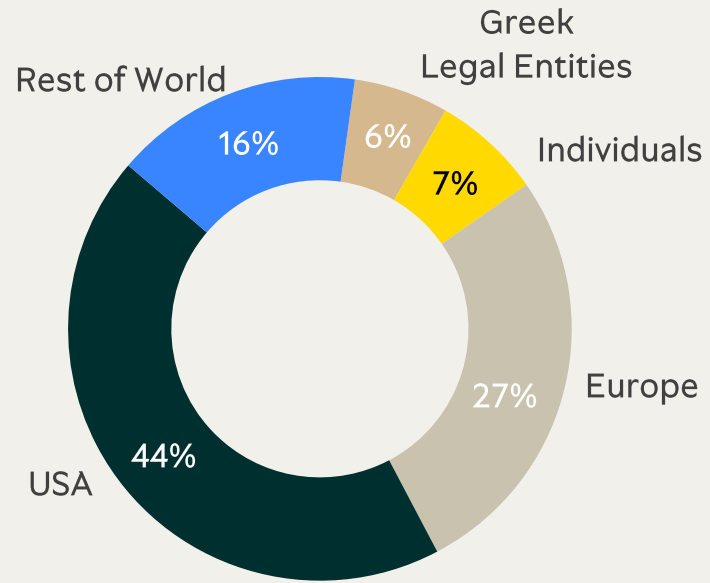
Greek sovereign upgraded to investment grade by all rating agencies; reflecting effectiveness of fiscal discipline and reforms in achieving debt sustainability



- Fitch upgraded the Greek sovereign to BBB on 16 Nov.25
- S&P upgraded the Greek sovereign to BBB on 18 Apr.25
- Moody's upgraded the Greek sovereign to Baa3 on 14 Mar.25
- DBRS upgraded the Greek sovereign to BBB on 7 Mar.25

/// Shareholder structure skewed to international investors

Shareholder structure (Dec.25)



- Shareholder structure of Piraeus Bank presents great diversity; total number of common shareholders c.23k
- In Mar.24, Piraeus returned to fully privatized status, following the fully marketed offering of 27% of Piraeus share capital held by the HFSF
- Strong international presence with significant part of free float held by foreign institutional investors
- Largest Piraeus shareholder is Paulson & Co Inc., with c.14% shareholding



Credit ratings

		Greek sovereign Credit rating	Piraeus Bank Long term	Piraeus Bank Outlook	Piraeus Bank Senior Preferred
 18 March 2025		Baa3	Baa2	Stable	Baa2
 27 January 2026		BBB	BB+	Positive	BB+
 24 October 2025		BBB	BBB-	Stable	BBB-

Publicly-placed outstanding senior debt issuance

Annex
04

	€500mn 3.875% 6NC5 SP Green Notes due 2027	€500mn 7.25% 5NC4 SP Notes due 2028	€500mn 6.75% 6NC5 SP Notes due 2029	€500mn 5.00% 6NC5 SP Notes due 2030	€650mn 4.625% 5NC4 SP Green Notes due 2029	€500mn 3.000% 3.5NC2.5 SP Green Notes due 2028	€500mn 3.375% 6NC5 SP Green Notes due 2031
Issuer	Piraeus Bank S.A.	Piraeus Bank S.A.	Piraeus Bank S.A.	Piraeus Bank S.A.	Piraeus Bank S.A.	Piraeus Bank S.A.	Piraeus Bank S.A.
Type	Fixed Rate Reset Senior Preferred Notes	Fixed Rate Reset Senior Preferred Notes	Fixed Rate Reset Senior Preferred Notes	Fixed Rate Reset Senior Preferred Notes	Fixed Rate Reset Senior Preferred Notes	Fixed Rate Reset Senior Preferred Notes	Fixed Rate Reset Senior Preferred Notes
Rating (Moody's/S&P/Fitch)	Baa2/BB+/-	Baa2/BB+/-	Baa2/-/BBB-	Baa2/-/BBB-	Baa2/-/-	Baa2/-/-	Baa2/-/-
Amount(€)	500,000,000	500,000,000	500,000,000	500,000,000	650,000,000	500,000,000	500,000,000
Coupon	3.875% Annual	7.25% Annual	6.75% Annual	5.00% Annual	4.625% Annual	3.000% Annual	3.375% Annual
Issue Date	03-Nov-21	13-Jul-23	05-Dec-23	16-Apr-24	17-Jul-24	03-Jun-25	02-Dec-25
Call Date	03-Nov-26	13-Jul-27	05-Dec-28	16-Apr-29	17-Jul-28	03-Dec-27	02-Dec-30
Reset Spread	394.8 bps	369.2 bps	383.7 bps	224.5 bps	172.3 bps	115 bps	98 bps
Maturity	03-Nov-27	13-Jul-28	05-Dec-29	16-Apr-30	17-Jul-29	03-Dec-28	02-Dec-31
Denomination	100k +1k	100k +1k	100k +1k	100k +1k	100k +1k	100k +1k	100k +1k
ISIN	XS2400040460	XS2644936259	XS2728486536	XS2802909478	XS2845167613	XS3085616079	XS3244184159
Documentation	EMTN PROGRAMME	EMTN PROGRAMME	EMTN PROGRAMME	EMTN PROGRAMME	EMTN PROGRAMME	EMTN PROGRAMME	EMTN PROGRAMME

Publicly-placed outstanding capital instruments

Annex
04

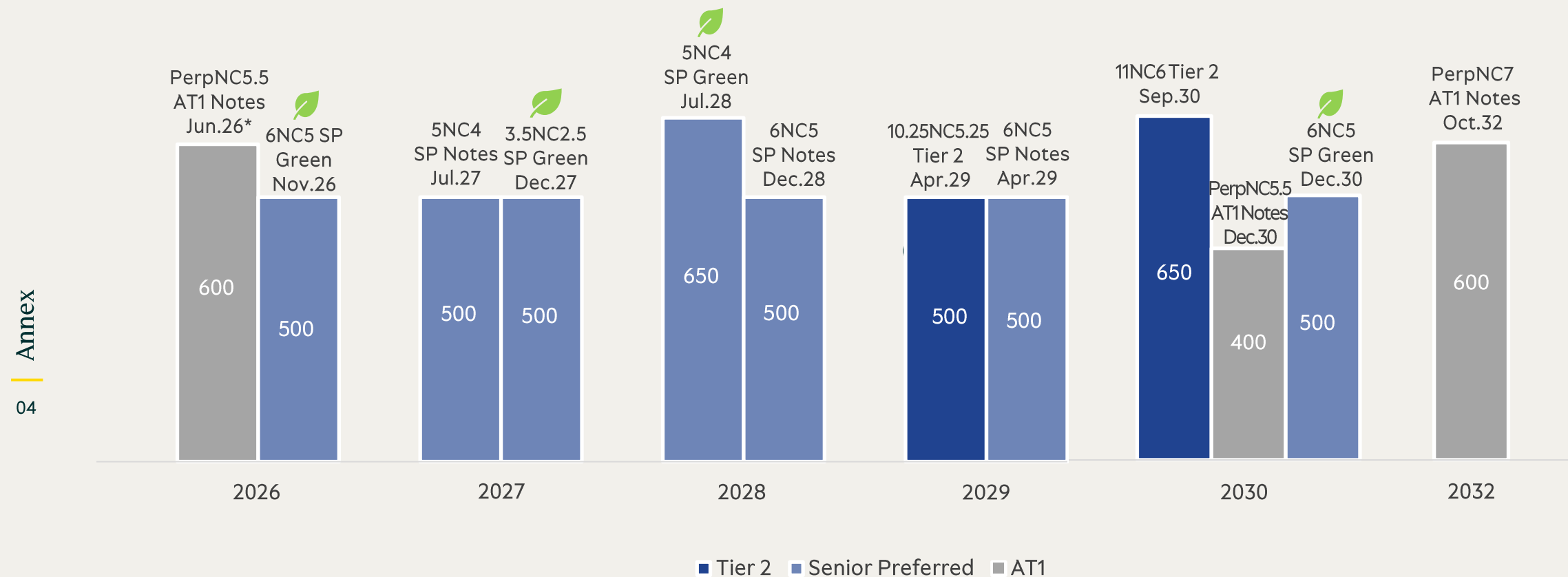
	€600mn 8.75% PerpNC5.5 AT1 Notes*	€500mn 7.250% 10.25NC5.25 Tier 2 due 2034	€650mn 5.375% 11NC6 T2 Notes due 2035	€400mn 6.75% PerpNC5.5 AT1 Notes	€600mn 6.125% PerpNC7 AT1 Notes
Issuer	Piraeus Bank S.A.	Piraeus Bank S.A.	Piraeus Bank S.A.	Piraeus Bank S.A.	Piraeus Bank S.A.
Type	Additional Tier 1 - Fixed Rate Reset Perpetual Contingent Temporary Write-Down Notes	Tier 2 Fixed Rate Reset Notes	Dated Subordinated, Tier 2	Additional Tier 1 - Fixed Rate Reset Perpetual Contingent Temporary Write-Down Notes	Additional Tier 1 - Fixed Rate Reset Perpetual Contingent Temporary Write-Down Notes
Rating (Moody's/S&P/Fitch)	B1/B-/-	Ba1/-/BB	Ba1/-/-	B1/-/-	B1/-/-
Amount(€)	600,000,000	500,000,000	650,000,000	400,000,000	600,000,000
Coupon	8.75% Semi-Annual	7.25% Annual	5.375% Annual	6.75% Semi-Annual	6.125% Semi-Annual
Issue Date	16-Jun-21	17-Jan-24	18-Sep-24	30-Jun-25	15-Oct-25
Call Date	16-Jun-26	17-Apr-29	18-Sep-30	30-Dec-30	15-Oct-32
Reset Spread	919.5 bps	477.3 bps	315 bps	459.6 bps	369.6 bps
Maturity	Perpetual	17-Apr-34	18-Sep-35	Perpetual	Perpetual
Denomination	200k +1k	100k +1k	100k +1k	200k x 1k	200k x 1k
ISIN	XS2354777265	XS2747093321	XS2901369897	XS3103647031	XS3201977595
Documentation	STANDALONE	EMTN PROGRAMME	EMTN PROGRAMME	STANDALONE	STANDALONE

* Outstanding amount €204,196,000 after cash tender offer completed on 15.10.2025



Outstanding debt redemption profile

Outstanding debt call dates (€mn)



* Outstanding amount €204,196,000 after cash tender offer completed on 15.10.2025



Group balance sheet evolution

Group balance sheet (€mn)	Dec.24	Sep.25	Dec.25	qoq	yoy
Cash & balances with central banks	7,423	6,616	7,497	13%	1%
Loans & advances to banks	2,352	3,037	3,924	29%	67%
Gross loans	41,425	43,359	44,493	3%	7%
(Loans loss reserves)	(691)	(791)	(737)	-7%	7%
Securities/derivatives	16,837	18,253	18,744	3%	11%
Insurance / reinsurance contract assets & related investment assets	-	-	3,470	-	-
Investments in associates	1,295	1,411	1,352	-4%	4%
Intangibles & goodwill	417	447	818	83%	96%
Real estate (repossessed assets)	1,520	1,482	1,346	-9%	-11%
Real estate (non-repossessed assets)	1,790	1,836	2,118	15%	18%
Deferred tax assets	5,363	5,090	5,257	3%	-2%
Other assets	1,848	1,865	2,220	19%	20%
Assets of discontinued operations & held for sale	465	454	391	-14%	-16%
Total Assets	80,044	83,059	90,893	9%	14%
Due to banks	2,378	2,978	3,629	22%	53%
Deposits	62,853	63,869	66,544	4%	6%
Debt securities	4,518	4,888	5,700	17%	26%
Insurance / reinsurance contract liabilities & related investment liabilities	-	-	3,261	-	-
Other liabilities	2,023	2,198	2,381	8%	18%
Total liabilities	71,771	73,933	81,514	10%	14%
Total equity	8,273	9,127	9,379	3%	13%
Total liabilities & equity	80,044	83,059	90,893	9%	14%

* Total Ethniki Insurance assets, including properties, DTAs and other assets amount to 4.1bn as at 31 Dec.25



Group results | quarterly evolution

(€mn)	Q4.24	Q1.25	Q2.25	Q3.25	Q4.25
Net interest income	514	481	474	471	477
Revenues from services	167	160	166	164	206
Net trading result	28	19	47	19	35
Other operating result (including dividend income)	21	(10)	1	(5)	4
Total net revenues	730	649	687	648	723
Total net revenues (recurring)	730	649	687	648	723
Staff costs	(152)	(99)	(103)	(99)	(140)
Administrative expenses	(82)	(94)	(76)	(78)	(81)
Depreciation & other	(31)	(31)	(32)	(33)	(35)
Total operating costs	(264)	(224)	(212)	(211)	(256)
Total operating costs (recurring)	(225)	(222)	(208)	(206)	(234)
Pre provision income	466	425	475	437	467
Pre provision income (recurring)	505	428	479	442	488
Result from associates	(1)	(5)	(10)	16	(60)
o/w extraordinary	0	0	0	0	(35)
Impairment on loans	(127)	(35)	(94)	(68)	(92)
o/w extraordinary	(86)	0	(25)	(1)	(38)
Impairment on other assets	(112)	(2)	0	(35)	(41)
o/w extraordinary for NPAs	(64)	1	2	(27)	(11)
o/w extraordinary for CSR actions	(25)	0	0	0	(11)
Pre tax result	226	382	371	351	274
Pre tax result (recurring)	440	385	397	383	391
Tax	(43)	(100)	(97)	(92)	(27)
Net result attributable to SHs	184	284	276	261	250
Net result (recurring)	336	285	294	284	333
Minorities	(1)	(2)	(2)	(2)	(3)
Discontinued operations result	0	0	0	0	0

Note: one-off items are displayed in the APM section of the presentation



Loan and deposit portfolios

Gross loans evolution (€mn)

	Dec.23	Dec.24	Sep.25	Dec.25	qoq	yoy
Group	37,395	40,456	43,154	43,488	1%	7%
Senior notes	5,984	5,722	5,495	5,458	-1%	-5%
Business	23,296	26,635	29,453	29,763	1%	12%
Mortgages	6,454	6,304	6,319	6,417	2%	2%
Consumer	1,661	1,795	1,888	1,850	-2	3%

Due to customers evolution (€mn)

	Dec.23	Dec.24	Sep.25	Dec.25	qoq	yoy
Group	59,567	62,853	63,869	66,544	4%	6%
Savings	24,184	24,509	24,017	25,097	5%	2%
Sight	21,877	24,663	26,817	27,915	4%	13%
Time	13,505	13,681	13,035	13,531	4%	-1%

Note: loan balances exclude seasonal agri-loan of €1.5bn for Dec.22, €1.0bn for Dec.23, €0.9bn for Dec.24 and €0.8bn for Dec.25 and SPPI figures



IFRS9 stage analysis | Group

Gross loans (€bn)	Dec.17 ¹	Dec.18 ¹	Dec.19 ¹	Dec.20 ¹	Dec.21 ^{1,2}	Dec.22 ^{1,2}	Dec.23 ^{1,2}	Dec.24 ^{1,2}	Sep.25 ^{1,2}	Dec.25 ^{1,2}	Δ yoy
Stage 1	19.1	17.6	18.4	19.6	26.5	30.4	32.3	36.2	39.3	39.8	10%
Stage 2	6.3	6.6	5.7	6.0	5.6	4.3	3.8	3.1	2.8	2.7	-14%
Stage 3	32.9	27.3	24.5	22.4	4.9	2.6	1.3	1.1	1.1	1.0	-6%
Total	58.3	51.5	48.6	48.0	37.0	37.3	37.4	40.5	43.2	43.5	7%

Dec.25 (€mn)	Stage 1			Stage 2			Stage 3 ³			Total		
	Gross loans	LLRs	Coverage (%)	Gross loans	LLRs	Coverage (%)	Gross loans	LLRs	Coverage (%)	Gross loans	LLRs	Coverage (%)
Mortgages	4,770	88	2%	1,277	74	6%	370	52	14%	6,417	214	3%
Consumer	1,474	18	1%	275	30	11%	102	71	70%	1,850	119	6%
Business	33,532	45	0.1%	1,152	44	4%	537	315	59%	35,221	404	1%
Total	39,776	150	0.4%	2,704	148	5%	1,008	438	43%	43,488	737	2%

(1) Excluding seasonal agri-loan of €1.6bn for Dec.17 & Dec.18, €1.5bn for Dec.19, Dec.20, Dec.21 & Dec.22, €1.0bn for Dec.23, €0.9bn for Dec.24 and 0.8bn for Dec.25. Loans for all periods exclude balances accounted for at FVT P&L

(2) Dec.21 Stage 1 exposures include €6.2bn senior HAPS tranches, Dec.22 €6.1bn, Dec.23 €6.0bn, Dec.24 €5.7bn, Sep.25 €5.5bn and Dec.25 €5.5bn

(3) Stage 2 including POCI not credit impaired, Stage 3 includes POCI credit impaired; Q4.25 Stage 3 include €110mn paying mortgage exposures which have been classified as Stage 3/POCI (€19mn in Q3.25, €6mn in Q2.25) after Bank-initiated reprofiling



Definitions of APMs¹

1	Core income	Net interest income plus (+) net fee income. NFI incorporates net fee and commission income plus (+) income from non-banking and non-insurance activities plus (+) net income from insurance activities. For Ethniki Insurance, the total revenue contribution to Piraeus Group is included in NFI.
2	Cost of risk, organic	Impairment (losses)/releases excluding (-) extraordinary impairment losses/releases on loans and advances to customers at amortized cost over (/) Net loans, seasonally adjusted (as defined herein); Organic cost of risk has been amended as a ratio for the periods prior to Q4.25, with no change in the impairment amounts to ensure comparability, by applying annualization (quarterly cost x 4)
3	Cost of risk, underlying	Impairment (losses)/releases excluding (-) extraordinary Impairment losses/releases on loans and advances to customers at amortized cost and excluding (-) other credit-risk related expenses on loans and advances to customers at amortized cost over (/) Net loans, seasonally adjusted (as defined herein); in FY.25 underlying cost of risk includes reserve for proactive reprofiling of paying mortgages
4	Cost-to-core income	Cost-to-core income ratio is calculated by dividing the recurring operating expenses (as defined herein), over (/) core income (as defined above)
5	Deposits or Customer Deposits	"Due to customers" minus (-) repurchase agreements of €447mn as at Dec.25 and €178mn as at 30 Sep.25
6	Gross loans (Customer loans)	Loans and advances to customers at amortized cost, plus (+) loans and advances to customers mandatorily measured at FVTPL, plus (+) ECL allowance for impairment losses grossed up with PPA adjustment and FV adjustment
7	Loan loss reserves (LLRs) over (/) Gross loans	LLRs equal ECL allowance for impairment losses on loans and advances to customers at amortized cost, plus (+) fair value adjustment on loans and advances to customers mandatorily measured at FVTPL over (/) Gross loans (as defined herein)
8	Earnings per share (EPS) after AT1 coupon	EPS are calculated by dividing the reported net profit (as defined herein) 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.
9	Impairments or provisions	ECL Impairment losses on loans and advances to customers at amortized cost plus (+) other credit-risk related expenses on loans and advances to customers at amortised cost, plus (+) impairments (losses)/releases on other assets plus (+) ECL impairment losses on financial assets at FVTOCI plus (+) Impairments on subsidiaries and associates plus (+) Impairment on property, equipment and intangible assets plus (+) Impairment on debt securities, plus (+) Other provision (losses)
10	Investment Yield (Ethniki Insurance KPI)	Investment Income (excluding unit-linked and rental income and including realized & unrealized gains/losses) divided (/) by Average Book Value of Assets
11	Liquidity coverage ratio (LCR)	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
12	Loan-to-deposit ratio (LDR)	The loan-to-deposit ratio is calculated by dividing net loans seasonally adjusted (as defined herein) over (/) Deposits.
13	MREL	MREL is the Minimum Requirement for Own Funds and Eligible Liabilities ("MREL") regulatory standard that banks are required to maintain at sufficient levels. MREL position is monitored at Piraeus Bank Group Level
14	Net fee income (NFI) over Assets or Revenue from services over Assets	Net fee income (NFI) recurring over (/) average total assets adjusted as defined herein (average of the respective end of period balances. NFI is calculated on an annualized basis. NFI as defined herein
15	Revenues from services out of total revenues or Net fee income (NFI) over Net Revenues	Net fee income (NFI) recurring over (/) Net Revenues (as defined herein). NFI as defined herein
16	Net interest margin (NIM)	Net interest margin equals net interest income over (/) total assets adjusted as defined herein (average of the respective end of period balances). NII is calculated on an annualized basis
17	Net loans	Loans and advances to customers at amortized cost, plus (+) loans and advances to customers mandatorily measured at FVTPL
18	Net loans, seasonally adjusted	Net loans minus (-) seasonal funding facility of €801mn as at 31 December 2025, €0mn as 30 June, and 30 September 2025, €574mn as at 31 March 2025 and €919mn as at 31 December 2024. The seasonal funding facility refers to agri loan facility provided to the farmer beneficiaries

(1) Alternative performance measures



Definitions of APMs

19	Net profit, normalized	Net profit normalized is the profit/ (loss) attributable to the equity holders of the parent minus (-) one-off items defined herein. Overall, one-off items include revenues, expenses and extraordinary impairment charges on loans and advances to customers at amortized cost and extraordinary impact from NPAs and participations, defined at any given period and adjusted for the corporate tax rate of 29%. Further analysis is presented in the one-offs item of the APMs
20	Net result/ Net profit	Profit / (loss) attributable to the equity holders of the parent
21	Net revenues	Total net income
22	Net stable funding ratio (NSFR)	The ratio between the amount of available stable funding relative to the amount of required stable funding based on Regulation 2019/876 of the European Parliament. The standard requires a minimum amount of funding that is expected to be stable over a one-year time horizon based on liquidity risk factors assigned to assets and off-balance sheet liquidity exposures
23	Net trading result	Net trading result includes gains from bonds, FX and other. For Q4.25 €6mn reflecting a positive earnout from an NPE transaction are included in other impairments
24	Non-performing exposures (NPEs)	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; NPEs do not include Greek State Guaranteed exposures, called amounts classified in "Other assets" or not-credit impaired exposures. Dec.25 NPEs exclude €110mn paying credit impaired mortgages which have been classified as POCI credit impaired (€19mn in Sep.25 and €6mn in Jun.25) after the implementation of a restructuring program with the aim to enhance borrower's repayment capacity.
25	NPE (cash) coverage ratio	ECL allowance for impairment losses on loans and advances to customers at amortized cost over (/) NPEs (as defined herein)
26	NPE ratio	NPEs (as defined herein) over (/) Gross loans (as defined herein. Accounting for the paying credit impaired mortgage exposures, the respective NPE ratio would be 2.3% at end Dec.25, 2.6% at end Sep.25 and 2.6% at end Jun.25
27	One-off items	For 2024: One-off revenues for Q1.24 refer to -€43mn related to the public offering of 27% of PFH's shares held by the Hellenic Financial Stability Fund, reflected in line item "Other net income/loss", and for Q2.24 €12mn non-recurring fees related with the migration to a strategic partnership in the cards space. One-off expenses of voluntary exit scheme (VES) costs of €10mn in Q1.24, €4mn in Q2.24, €2mn in Q3.24 and €39mn in Q4.24, booked in staff costs. Impairment charges of €98mn were related to NPE sales booked in Q1.24 (€12mn) and Q4.24 (€86mn). Further, other impairment charges of €64mn booked in Q4.24 were related to NPA clean-up costs for a repossessed assets portfolio classified as held-for-sale in Dec.24 and €25mn booked in Q4.24 for the contribution to the government program for schools' renovation/construction. In addition, for FY.24, profit before and after tax normalized is adjusted for fees related with funds transfers and payments of c. €30mn, to be forgone 2025 onwards, as part of Government's induced measures in Dec.24. For 2025: One-off expenses include €15mn voluntary redundancy costs booked in staff costs in Q4.25 and €17mn integration costs related with the Ethniki Insurance acquisition booked in administrative expenses throughout FY.2025 (2.4mn in Q1.25, 3.8mn in Q2.25, 4.8mn in Q3.25 and 6.4mn in Q4.25). Loan impairments for FY.2025 incorporate extraordinary results of €6mn for NPE sales or NPEs classified as HFS, mainly Projects Imola, Solar, and Ocean (loss 0.4mn in Q1.25, 25mn in Q2.25, 0.5mn in Q3.25 and 1.3mn in Q4.25 plus 20.8mn reversal in Q4.25) and €57mn provisions booked in Q4.25 for post-model adjustments to address the potential impact of Law 5264/2025 which introduced a statutory framework enabling the conversion of loans denominated in swiss franc into euro. Further, extraordinary impact from NPAs and participations for FY.2025 incorporate €8mn (0.5mn reversal in Q1.25, 2.4mn reversal in Q2.25, and loss 0.4mn in Q3.25, and 10.8mn in Q4.25) of extraordinary charges for assets' disposals and €35mn impact from participations revaluations booked in associates' income in Q4.25. Further, 38mn of costs for extraordinary CSR actions were booked in other impairments during 2025 (26.4mn in Q3.25 and 11.4mn in Q4.25)
28	Operating costs - expenses (OpEx), recurring	Total operating expenses minus (-) One-off expenses (as defined herein)
29	Performing exposures (PE)	Gross loans (as defined herein) adjusted for the seasonal agri-loan minus (-) NPEs minus (-) NPE securitization senior tranches. For Dec. 25 performing exposures incorporate €110mn paying credit impaired loans classified after the implementation of a restructuring program with the aim to enhance borrower's repayment capacity (€19mn in Sep.25 and €6mn in Jun.25)
30	Pre provision income (PPI), recurring	Profit before provisions, impairments and other credit-risk related expenses minus (-) one-off revenues and expenses as defined herein
31	Pre-tax result	Profit / (loss) before income tax
32	Profit excluding non-operating & other notable items (Ethniki Insurance KPI)	One off items: One-off result from significant transactions with disposal character, VES expenses, interest expense on external debt, realized and unrealized gains/losses, restructuring and integration & transaction related expenses, litigation and other expenses with one off character Notable items: Unexpected impact of events that affect the Company's results, but that were unknown and the Company could not anticipate when it devised its business plan. Such items may include revision of non economic assumptions and positive or negative prior year reserve developments, aiming at assisting investors have a better understanding of the Company's results and to evaluate and forecast those results



Definitions of APMs

33	RARoC	Risk Adjusted Return on Capital is computed based on recurring profitability (i.e., net income recurring) divided (/) by regulatory capital consumed, i.e., RWA multiplied by overall capital requirement
34	Return on average tangible book value (RoaTBV), normalized	Net profit, normalized (as defined herein) annualized minus (-) AT1 coupon payment over (/) average Tangible Book Value for the period (as defined herein). Net profit normalized is calculated on an annualized basis for each quarterly period. TBV is calculated by taking the average of the last two consecutive periods
35	Return on average tangible book value (RoaTBV), reported	Net profit, annualized minus (-) AT1 coupon payment over (/) average Tangible Book Value for the period (as defined herein). Net profit is calculated on an annualized basis for each quarterly period TBV is calculated by taking the average of the last two consecutive periods
	Stage 1 (cash) coverage ratio	Stage 1 ECL allowance for impairment losses over (/) Stage 1 exposures excluding HAPS senior tranches and seasonal agri-loan
	Stage 2 (cash) coverage ratio	Stage 2 ECL allowance for impairment losses over (/) Stage 2 exposures including POCI not credit impaired for both allowance and exposures
36	Stage 3 (cash) coverage ratio	Stage 3 ECL allowance for impairment losses on NPEs over (/) Stage 3 exposures including POCI credit impaired for both allowance and exposures
37	Tangible book value/Tangible equity	Tangible equity or Tangible Book Value (TBV) equals capital and reserves attributable to equity holders of the parent excluding other equity instruments, i.e., Additional Tier 1 (AT1) capital and intangible assets. For Dec.25 TBV includes a deduction of 236mn goodwill arising from Ethniki Insurance acquisition after the finalization of the price purchase allocation exercise
38	Tax normalization	As of Q1.24, normalized profits incorporated a tax rate of 29% on the one-off items
39	Total assets, adjusted	Total assets excluding the seasonal agri loan as defined above
40	Total net revenues, recurring	Total net income minus (-) one-off revenues related to the corresponding period (as defined herein)



Glossary

1	Assets under management (AuM)	Assets under management (AuM) include Piraeus Asset Management MFMC assets, plus (+) Piraeus' Securities' equity brokerage custody assets and private banking, plus (+) institutional portfolios' assets which includes Iolcus AuM as of 30 March 2022
2	Deposits / Customer deposits	Due to customers excluding repurchase agreements with the State (€0.5bn in Dec.25)
3	C/I	Cost-to-Core Income
4	DFR	The Deposit Facility Rate is one of the three interest rates the ECB sets every six weeks as part of its monetary policy. The rate defines the interest banks receive for depositing money with the central bank overnight
5	DTA	Deferred Tax Assets
6	FNPE or NPEF	Forborne Non-Performing Exposures (NPEs); i.e., NPEs (as defined in the Alternative Performance Measures - APMs section) forborne and still within the probation period under EBA rules
7	CAGR	Compound Annual Growth Rate
8	Gross book value (GBV)	Value of gross loans (as defined in the Alternative Performance Measures - APMs section) of described portfolio
9	Gross Written Premiums (GWP)	Gross written premiums comprise all amounts due during the reporting period in respect of insurance contracts, arising from direct business, regardless of the fact that such amounts may relate in whole or in part to a later reporting period. Amount of taxes or charges should be excluded from the written premiums
10	HAPS (Hellenic Asset Protection Scheme)	HAPS is a strategic initiative implemented by the Greek Ministry of Finance which aims at supporting the reduction of non-performing loans held by Greek banks via a state-sponsored asset protection scheme, which enables NPEs to be securitized and sold to investors with Greek government guarantees for the "senior" tranche of securitized notes. There have been three rounds of HAPS tranches; the last one was approved by the European Commission to run until the end of 2024
11	LTV ratio	Loan-to-Value ratio
12	Net credit expansion	New loan disbursements minus loan repayments that were realized during the defined period
13	NPE formation	Change of the stock of NPEs after adding back write-downs or other adjustments i.e., loan sales or debt to equity transactions
14	NII	Net Interest Income
15	Scope 1, 2, 3	Scope 1: refers to GHG emissions stemming directly from Bank's own operations Scope 2: refers to GHG emissions stemming indirectly from the generation of purchased electricity consumed in the Bank's buildings Scope 3: refers to GHG emissions stemming indirectly from Bank's value chain of operations and Group's asset classes
16	SBB	Share Buyback
17	SMEs	Small and midsize enterprises
18	Solvency II (SII)	Solvency II: Primary ratio used for regulatory compliance calculated as Eligible Own funds divided by Solvency Capital Requirement Eligible Own Funds: Represent the insurer's capital (assets minus liabilities) in accordance with the quantitative limits provided by legislation Solvency Capital Requirement: The financial capital that an insurance company must have in order to reduce the probability of bankruptcy to 0.5%, over a period of 12 months
19	VES	Voluntary Exit Scheme



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Contact information

Theo Gnardellis	Chief Financial Officer
Chryssanthi Berbati	Deputy CFO Strategic Planning & Sustainability
Xenofon Damalas	IRO
Amalia Missailidi	Senior IR Manager Credit Ratings
Vangelis Pilios	Senior IR Manager Equity Analysts
Nina Lykou	Senior IR Manager Fixed Income & ESG
Yvonne Papageorgiou	Senior IR Manager Institutional Investors

4 Amerikis street, 10564 Athens
Tel: +30 210 3335026
investor_relations@piraeusbank.gr

Bloomberg	TPEIR GA
Reuters	BOPr.AT
ISIN	GRS831003009
www.piraeusgroup.gr	

