

PRESS RELEASE

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

Full Year 2025 Financial Results

26 February 2026



/// Piraeus

Net credit expansion of €4bn and €600mn distribution of 2025 profits

Solid profitability

16%
normalized return
over tangible book value

€0.82
earnings per share

Operating efficiency

33%
cost-to-core income

2.25%
NIM

€2.7bn
net revenues

Strong capital,
post Ethniki Insurance acquisition

18.7% **275bps**
total capital ratio buffer to P2G

Solid asset quality

2.0% **52bps**
NPE ratio Organic CoR

Performing book expansion

€37bn **+300mn**
client loans in retail segments

Client assets

€66bn **€15bn**
deposits AuM

Q4 and FY 2025 highlights

Outstanding loan expansion and client assets growth

- Loans at €37.3bn, with €3.9bn net credit expansion in 2025, supported by all business lending segments
- €300mn net credit expansion in retail segment; €100mn net credit expansion in mortgages in 2025, indicative of mortgage lending recovery
- €13.3bn loans disbursed in the Greek economy in 2025, marking Piraeus best performance on record
- Client deposits shaped at €66.1bn, +3% qoq and +5% yoy
- Client assets under management (AuM) up by 27% yoy, at €14.5bn, surpassing the 2025 target

Sustainable profits and returns

- Solid profitability of €1.1bn in 2025, which translates to 16% return on tangible book value normalized for one-offs; net profit in Q4 reached €250mn
- €0.82 earnings per share in 2025, post the AT1 coupons, exceeding the target of €0.80
- Tangible book value per share at €5.92, up 2% yoy, incorporating the acquisition of Ethniki Insurance, the €0.30 cash dividend paid in Jun.25, the €0.08 per share interim distribution via the share buyback that was executed in Q4, as well as the coupon payments to AT1 bonds
- Net revenues at €723mn in Q4, with fees rising by 26% yoy, and NII up 1% compared to Q3
- Net fee income rose to €696mn in 2025, at 26% over net revenue, with fees over assets reaching the market leading 0.82%; loans, asset management and bancassurance contributed to fee growth
- Total distribution for 2025 upgraded now to 55% of profits, from 50% previously, which translates to €0.40 per share cash dividend (€492mn), on top of the interim distribution in Q4 of €100mn in the form of share buyback

Discipline in operating efficiency and balance sheet management

- Best-in-class operating efficiency, with 33% cost-to-core-income ratio in 2025, 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 2.0% vs. 2.6% a year ago and NPE coverage at 73% vs. 65% respectively
- Superior liquidity profile with 65% loan-to-deposit ratio and liquidity coverage ratio at 216%

Solid capital ratios post the Ethniki Insurance acquisition

- CET1 ratio stood at 12.7% and total capital ratio at 18.7%, post the Ethniki Insurance acquisition, absorbing the 55% distribution accrual for 2025, robust loan growth and DTC amortization
- Buffer of approximately 275bps above P2G (16.0%)

Chairman Statement

"2025 marks a defining year for the evolution of Piraeus. Having concluded a period of material reforms, we enter this new phase having firmly established a platform of strength, financial, strategic, technological and societal transformation while setting a clear course for sustainable development of the Greek financial system.

Along with the acquisition of Ethniki Insurance, Piraeus is leading the formation of an operating model centered on the diversification of sources of profitability and serving the new needs of the economy and society.

The Greek economy underpins our efforts as it continues to record growth rates, higher than the European average, demonstrating strong and resilient dynamics, backed by strengthened investments and a favorable environment. Amidst this backdrop, Piraeus delivered, for yet another year, solid profitability, while expanding its lending activity towards the real economy and ringfencing its balance sheet, amidst an environment of ongoing global uncertainty.

As a systemic financial institution, Piraeus is called to act as a catalyst for growth, stability, and long-term value creation for its clients, shareholders and its people.

In 2025, we channeled €13bn of new financings, supporting households, businesses and strategic sectors of the economy, and contributing meaningfully to investments, employment and competitiveness in the country.

A key milestone of the year was the accelerated execution of the Group's transformation agenda. Piraeus is evolving into a streamlined, more efficient and technology-enabled organization, with digital capabilities and data leading our operating model.

Significant investments in technology – amounting to over €135mn from a total capital expenditure envelope of €200mn - are already yielding tangible benefits, enhancing operational efficiency, elevating customer experience and strengthening data-driven decision-making across the Group.

At the heart of our transformation are our people. We continue to invest in skills, leadership, and culture, building a workforce that is agile, digitally fluent, and future-ready. Talent rejuvenation, continuous upskilling, and high employee engagement remain essential pillars of our long-term competitiveness.

To further empower our teams, we have launched new leadership mentoring programmes and introduced modern, collaborative workspaces, already piloted in two major hubs, to foster innovation and flexibility.

These measurable investments in our people are strengthening the foundations of sustainable performance and ensuring Piraeus remains resilient and forward-looking.

In a world defined by rapid technological shifts, geopolitical complexity and evolving customer expectations, leadership is measured by clarity of direction and consistency of execution. Piraeus moves forward with confidence, purpose and responsibility, creating value for shareholders, supporting the real economy and contributing to the long-term progress of Greek society."



George Handjinicolaou
Chairman of the
Board of Directors

CEO Statement

"2025 was a year of strong performance and strategic initiatives for Piraeus Bank. We continued to grow, posting strong net credit expansion, deposit inflows, and higher assets under management, while asset quality remains robust. In 2025, we generated 16% return over tangible equity with €5.9 tangible book value per share. Our top line exhibited resilience, as our loan portfolio increased by 11% year on year, with €4bn net credit expansion, meeting our 2025 target. We continued to create value for clients, who entrust us with the largest client asset base in Greece: €66bn deposits and €14.5bn assets under management.

Net interest income rose in the last quarter of the year, marking a reversal of the previous year's trend, while fee income performed strongly, driven by lending activity and bancassurance. Net interest margin stood at 2.2%, while net fee margin reached the market-leading 1.0%. Operating efficiency ended up in line with the full-year target, with 34% cost-to-core-income ratio in Q4, while organic cost of risk was essentially flat compared with the prior quarter.

Our lending activity remains well diversified, with disciplined growth across corporate, SME, and green segments. Notably, mortgage lending recorded positive net credit expansion of €100mn in Q4, driven by renewed demand and our targeted and innovative products. "Spiti25" has attracted more than 1,500 applications, of total amount €200mn, in a few months.

We are disciplined stewards of capital and remain focused on shareholder value. In this context, total distribution is now upgraded to 55% of 2025 profits, from 50% previously, which translates to €0.40 cash dividend, on top of the interim distribution in Q4, amounting to €0.08 in the form of share buyback. Our capital ratios remain solid, post the Ethniki Insurance acquisition, supporting growth, distributions, and continued investment. Our total capital ratio stood at 18.7% in December 2025.

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 26%. Our disciplined approach to balance sheet management and hedging, supports sustainable growth.

We completed the Ethniki Insurance transaction in Q4, for a total consideration of €0.6bn in cash and consolidated it in the FY2025 results. The integration of Ethniki Insurance into the Piraeus Bank Group is expected to further diversify the Group's revenue sources and enhance our commercial proposition. Regarding this, we will present a refreshed business plan with expanded fee and insurance capabilities.

Importantly, Snappi neobank made its debut in the Greek market in 2025 with promising traction of 60,000 customers in one quarter. 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 sustainability initiatives at Piraeus, launching new fintech partnerships and green financing products that drive innovation, operational efficiency, and customer value.



Christos Megalou
Chief Executive Officer

In 2026, Greek GDP is projected to grow above the EU average, driven mainly by investment, consumer spending, and 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.

We enter 2026 confident in our ability to deliver sustainable results. Our targets will be thoroughly presented during Piraeus Capital Markets Day that will be held in London, on Thursday, 5 March 2026.”

Christos Megalou

Chief Executive Officer

Financial Highlights

SELECTED PnL FIGURES¹ GROUP (€mn)	FY.2024	FY.2025	Q3. 2025	Q4.2025
Net Interest Income	2,088	1,903	471	477
Revenues from services ²	648	696	164	206
Net Trading Result	65	119	19	35
Other Operating Result (incl. Dividend Income)	(44)	(10)	(6)	5
Total Operating Expenses	(877)	(903)	(211)	(256)
Total Recurring Operating Expenses	(823)	(870)	(206)	(234)
Pre Provision Income	1,880	1,805	437	467
Cost of Risk (CoR)	(281)	(289)	(68)	(92)
Organic CoR ³	(182)	(225)	(67)	(54)
Impairment on Other Assets (incl. Associates Income)	(163)	(138)	(18)	(101)
Profit Before Income Tax	1,436	1,378	351	274
Net Profit⁴	1,066	1,062	259	247
Net Profit Attributable to Shareholders	1,066	1,070	261	250
BALANCE SHEET & CUSTOMER FUNDS GROUP (€mn)	31.12.2024	30.06.2025	30.09.2025	31.12.2025
Total Assets Adjusted ⁵	79,125	81,249	83,059	90,091
Gross Loans ⁶	41,425	42,542	43,359	44,493
Performing Exposures (PEs) ⁶	33,716	35,883	36,776	37,335
HAPS Senior Tranches ⁶	5,722	5,573	5,495	5,458
Non Performing Exposures (NPEs) ⁶	1,068	1,086	1,088	899
Seasonal Agri Loan	919	-	-	801
Net Loans, Seasonally Adjusted ^{5, 6}	39,815	41,805	42,568	42,955
Total Securities (debt and equity securities)	16,837	18,083	18,253	18,744
Insurance/Reinsurance Contract Assets and Investment Assets Related to Insurance Business	-	-	-	3,470
Customer Deposits ⁷	62,853	62,858	63,691	66,097
Insurance/Reinsurance Contract Liabilities and Investment Liabilities Related to Insurance Business	-	-	-	3,260
Tangible Book Value (TBV)	7,200	7,358	7,600	7,278
TBV per Share (€) (adj for Treasury Stock)	5.78	5.90	6.09	5.92
Total Equity (including AT1)	8,273	8,865	9,127	9,379
Assets under Management ⁸	11,440	13,191	14,268	14,514
FINANCIAL KPIs GROUP	FY.2024	FY.2025	Q3. 2025	Q4.2025
EPS (€) (after AT1 Coupon)	0.81	0.82	0.19	0.19
Net Interest Margin	2.7%	2.3%	2.3%	2.2%
Revenues from Services / Net Revenues	23%	26%	25%	29%
Cost-to-Income (Core) Ratio	30%	33%	33%	34%
Organic Cost of Risk	0.46%	0.52%	0.63%	0.51%
NPE Ratio	2.6%	2.0%	2.5%	2.0%
NPE Coverage Ratio	65%	73%	71%	73%
RoaTBV normalized (adjusted for AT1 Coupon Payment)	17.8%	15.6%	14.1%	16.8%
CET1 Ratio	14.5%	12.7%	14.4%	12.7%
Total Capital Ratio	19.7%	18.7%	20.3%	18.7%
COMMERCIAL KPIs GROUP	31.12.2024	30.06.2025	30.09.2025	31.12.2025
Branches	384	384	384	384
Employees ⁹	7,734	7,726	7,751	8,472
# Clients Active (mn) ¹⁰	4.5	4.5	4.5	4.5
e-banking online transactions, # Clients, avg. (ths) ¹¹	910	1,060	1,065	1,120

Financial Highlights (cont'd)

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

2 Revenues from services includes net fee and commission income, plus (+) income from non-banking and non-insurance activities plus (+) income from the insurance business.

3 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)

4 By way of ensuring comparability with previous periods, we thereby present one-off items included in the normalized items of FY.2024: one-off expenses incorporated €54mn booked in staff costs as part of the Voluntary Exit Scheme; €12mn non-recurring fees from an exclusive collaboration in the cards' payments space; €43mn related to the public offering of 27% of PFH's shares held by the Hellenic Financial Stability Fund booked in line "Other net income/loss"; €98mn one-off impairment charges related to NPE sales and €64mn NPA clean-up costs for a repossessed assets' portfolio classified as HFS in Dec.24; €25mn were booked in other impairment charges for the Bank's contribution to the government program Marieta Giannakou for public schools' renovation/construction. For FY.2025: One-off expenses included €15mn voluntary redundancy costs booked in staff costs and €17mn costs related with the Ethniki Insurance acquisition booked in administrative expenses; loan impairments incorporated €6mn for NPE sales, mainly Projects Imola, Solar, and Ocean and €57mn post-model adjustments (PMAs) 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, other impairment charges incorporated €8mn of extraordinary charges for assets' disposals and €38mn of provision charges for expenses related to the Bank's corporate social responsibility activities, while €35mn extraordinary adjustments were booked in associates' income. Further, as of Q1.24, normalized profits incorporated a tax rate of 29% on the one-off items. Normalized profit at €1,260mn in FY.24, €1,196mn in FY.25, €284mn for Q3.25 and €333mn for Q4.25.

5 Total assets adjusted and net loans on a seasonally adjusted basis for 31.12.2024 and 31.12.2025 exclude the seasonal agri-loan.

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. For Q3.25 2025, NPEs exclude €19mn paying mortgage exposures (€6mn in Q2.25) which have been classified as Stage 3, post Bank-initiated reprofiling. 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.

7 For Sep.2025 and Dec.2025, customer deposits do not incorporate repurchase agreements (€178mn and €447mn respectively).

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

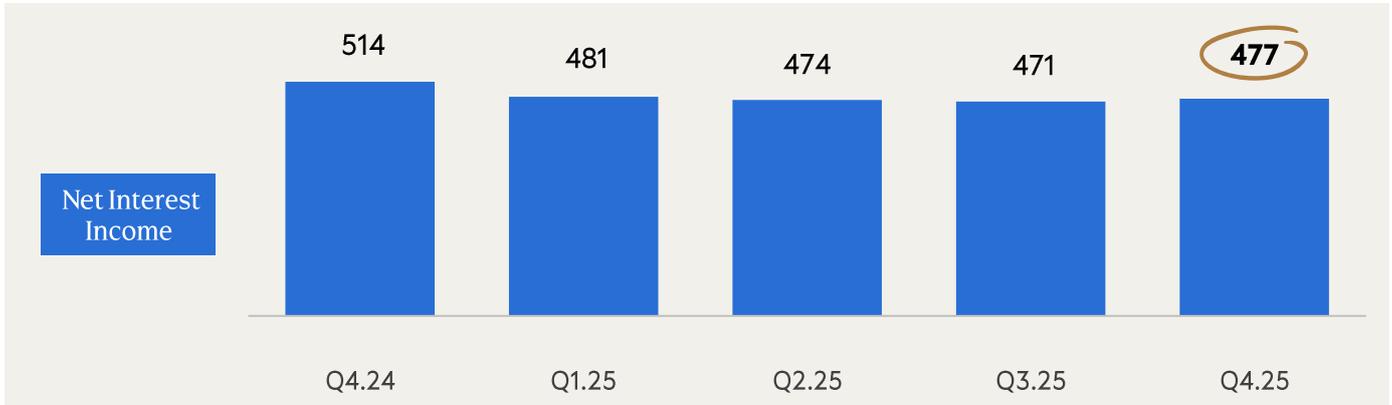
9 The total number of employees incorporates 681 FTEs integrated post the acquisition of Ethniki Asfalistiki.

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

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

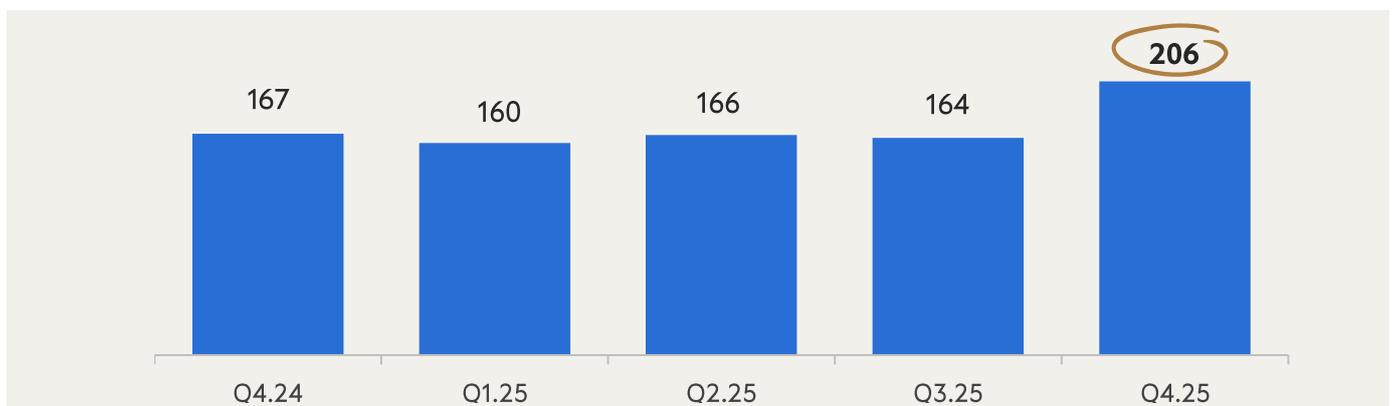
P&L Highlights (cont'd)

Improving net interest income on growing loan book, target of €1.9bn met



Net interest income (NII) in Q4.25 stood at €477mn, 1% higher compared to the previous quarter, supported by increased loan balances. Overall, NIM over assets shaped at 2.25%. NII intrinsics in Q4.25 indicate a slight recovery from the previous quarter's low point, while the 2025 guidance of €1.9bn was met.

Revenues from services at 29% over net revenues

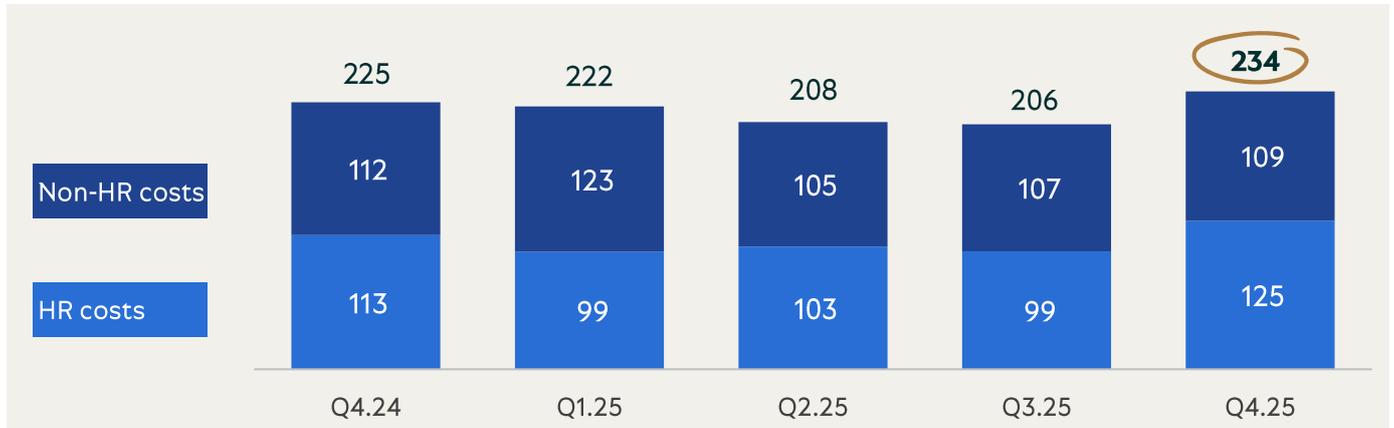


* Net fee income depicted on a recurring basis and includes insurance income, rental income and income from non-banking and non-insurance activities

Revenues from services exhibited a strong performance, amounting to €206mn in Q4.25, up 23% yoy, aided by lending activity, while asset management, investment banking and bancassurance exhibited solid performance. Note that Ethniki Insurance is included for the first time in the Group, with a month's contribution. Revenues from services over assets stood at 1.0% in the quarter, while they contributed 29% to net revenues, resulting to total revenues from services of €696mn for the whole year, surpassing the full year target of c.€650mn.

P&L Highlights (cont'd)

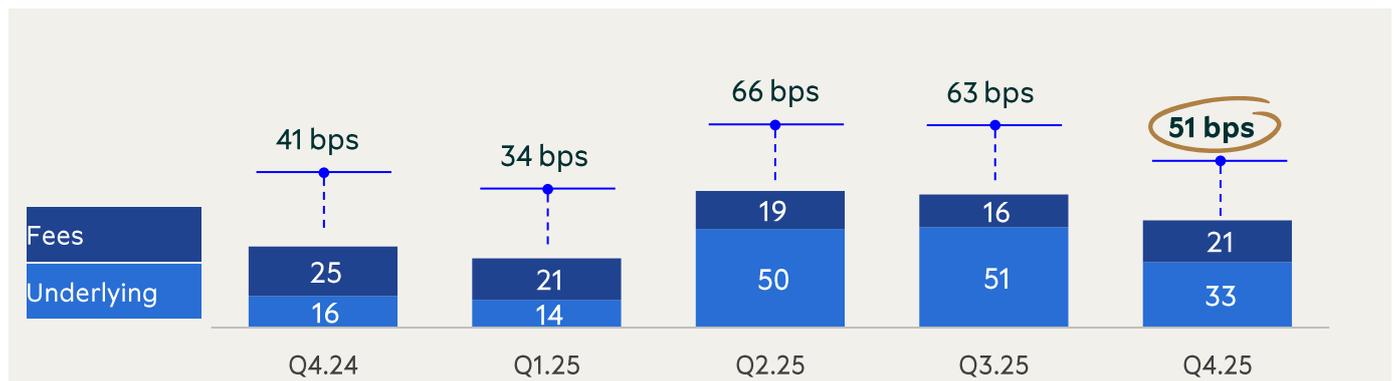
Focused cost management, while investing in our people and technology



* Operating expenses depicted on a recurring basis

Operating expenses rose qoq at €256mn in Q4.25, while they fell by 3% yoy. Excluding one-off expenses of €15mn related to staff voluntary redundancy costs and €6mn related to the Ethniki Insurance transaction, recurring operating expenses stood at €234mn, up 14% qoq, incorporating Ethniki Insurance operating expenses for the first time. Recurring staff costs rose by 11% yoy at €125mn in Q4.25, incorporating provisions for variable costs and salary adjustments, with the Group’s headcount standing at 8,472 employees as at 31 December 2025, of which 8,100 were employed in Greece. G&A costs amounted to €81mn, flat yoy, despite Snappi launch expenses. Depreciation expenses rose by 4% qoq and by 13% yoy as expected, due to ongoing IT investments. As a result, cost-to-core income ratio on a recurring basis reached 34% in Q4.25, in line with the yearly target.

Cost of risk at 0.5%, increasing coverage



Q4.25 underlying loan impairment charges reached €33mn, from €51mn in the previous quarter and compared to €16mn a year ago, incorporating post model adjustments (PMA) due to the finalization of the law for Swiss franc denominated loans. Organic cost of risk over net loans (including servicing fees) stood at 51bps in Q4.25, vs 63bps in the previous quarter and 41bps a year ago, in line with the full-year target. Total loan impairments, including inorganic provisions and one-offs, reached €92mn in the quarter.

Balance Sheet Highlights

Strong net credit expansion, with positive loan origination dynamics continuing



Piraeus' performing loan portfolio increased by 2% qoq and 11% yoy in Q4.25, reaching €37.3bn. Net credit expansion was driven by businesses, with construction, hospitality and transportation sectors accounting for the largest share, while retail banking contributed with €300mn net credit expansion in the year. Out of €3.8bn disbursements in Q4, €1.7bn were driven to large corporates, €1.8bn to SB/SME and €0.3bn to individuals. Piraeus Bank loans to RRF projects (disbursements and pipeline) amount to €2.7bn since 2023, fueling €8.1bn investments.

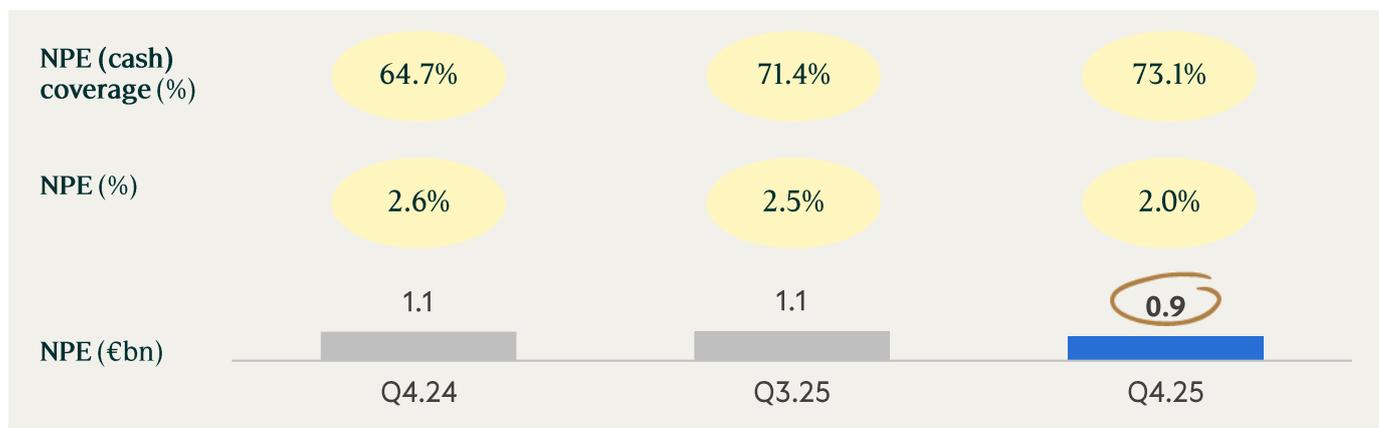
Customer deposits in upward trajectory



Customer deposits continue to grow, amounting to €66.1bn at the end of Dec.25, up 3% 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.

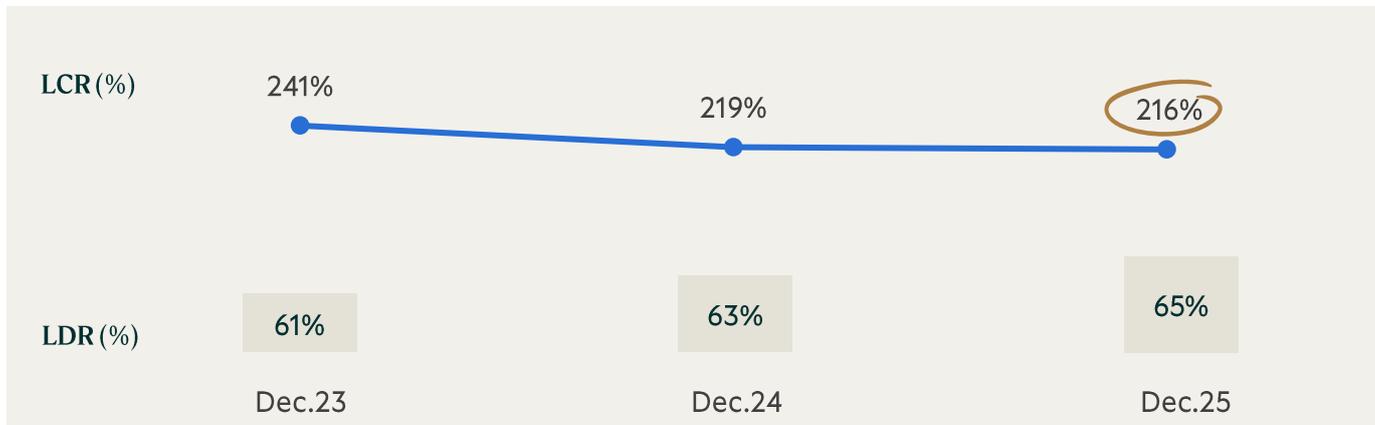
Balance Sheet Highlights (cont'd)

Solid asset quality, with NPE ratio reaching historic low 2.0%



NPE ratio eased further to 2.0% in Q4.25, vs. 2.6% a year ago, due to disciplined organic performance, with NPE coverage increasing at 73%, up 8 percentage points yoy. The Group's NPEs stood at €0.9bn as at the end of December 2025, compared to €1.1bn 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 216% as at end Dec.25, while the strong liquidity profile is also reflected in the Group's net loan-to-deposit ratio, at 65% at the end of December 2025.

Capital position

Capital position enabling loan growth, distribution accumulation and DTC amortization

The Common Equity Tier 1 (CET1) of the Group stood at 12.7% at the end of December 2025, vs. 14.4% in the previous quarter and compared to 14.5% in December 2024, absorbing the acquisition of Ethniki Insurance, the 55% distribution accrual, DTC amortization, as well as strong loan growth. The total capital ratio stood at 18.7%, comfortably above capital requirements, as well as supervisory guidance. Importantly, the ECB reduced the Pillar II Guidance (P2G) for Piraeus to 1.00% as of 2026, from 1.25% in 2025.

Further information on the financials & KPIs of Piraeus Group can be found on the [FY.2025 Financial Results presentation](#) and the Annual 2025 Financial Statements of 31 December 2025 that is expected to be available on the company's [website](#) on 27 February 2026.

Business Developments

Completion of the acquisition of Ethniki Insurance by Piraeus Bank

On 27 November 2025, and further to the announcement made on 12 March 2025, Piraeus announced the conclusion of the acquisition of the total shares (percentage 100%) of the parent company of Ethniki Insurance, "Ethniki Holdings S.à.r.l.", from CVC Capital Partners Fund VII and National Bank of Greece. The total consideration paid for the transaction was €0.6bn in cash. The integration of Ethniki Insurance into the Piraeus Bank Group is expected to further diversify the Group's revenue sources, while complementing its product range, covering the whole spectrum of banking, protection and investment solutions.

Ethniki Insurance is one of Greece's leading insurance companies, and the oldest insurance company in the country. It services 1.9 million active customers, offering all types of insurance products with a 14.2% market share and €835mn Gross Written Premiums ("GWP"), as of 2025. Ethniki Insurance has €4.1bn total assets and €0.4bn shareholders' equity. In 2024, it reported a profit before tax of €14.8bn, while based on its unaudited financial data for the 12-month period of 2025, profit before tax reached €48mn. Piraeus, through the acquisition of Ethniki Insurance aims at broadening its capabilities across protection and investment solutions while unlocking new opportunities for our clients and shareholders.

Completion of the Reverse Merger between Piraeus Financial Holdings and Piraeus Bank

On 19 December 2025, Piraeus announced the completion of the reverse merger, by way of absorption of PFH by the Bank, following the announcement of registration of the decision of the Ministry of Development with the General Commercial Register and the approval of the competent supervisory authority, i.e. the ECB (acting through the Single Supervisory Mechanism). The reverse merger was approved by the resolutions of the EGMs of the Bank's and PFH's shareholders dated 5 December 2025, as per the relevant announcement. As of the date of registration of the final reverse merger agreement in the General Commercial Registry, the reverse merger was effected and the following results occurred automatically and simultaneously, both between Piraeus Bank and PFH, as well as against third parties: a) the Bank was substituted, in accordance with the relevant provisions, in its capacity as a universal successor, in all assets and liabilities of PFH, as such assets are reflected in the Transformation Balance Sheet dated 31 March 2025 and as they were formed up to completion of the reverse merger; b) PFH was dissolved without liquidation and ceased to exist, whereas its shares have been delisted from the Athens Stock Exchange ("ATHEX"); c) any pending litigation of PFH will continue without further formalities by Piraeus Bank; d) the shareholders of PFH became shareholders of the Bank with the following agreed exchange ratio: for one (1) existing common, registered, voting share with a nominal value of €0.93 each of PFH, the shareholder received one (1) new common, registered, voting, dematerialized share of Piraeus Bank with a nominal value of €0.93 in the share capital of Piraeus Bank as it is formed within the context of the reverse merger, while the shareholders retain after the reverse merger the same number of shares they held prior to the reverse merger.

The ATHEX on 19 December 2025 approved the listing for trading of 1,235,953,028 new, ordinary, registered, dematerialized, voting shares of Piraeus Bank, with a new nominal value of €0.93, issued in the context of the reverse merger (the "New Shares"). The commencement of trading on the Main Market of the regulated market of ATHEX of the New Shares took place on the first trading date following the completion of the reverse merger, i.e. on Monday, 22 December 2025. The starting price of the new shares on the Main Market of the regulated market of ATHEX on 22 December 2025, was equal to the closing price of PFH share on the last trading date on ATHEX prior to the completion of the Reverse Merger (16.12.2025), i.e., €7.0220, according to the decision of the BoD of the Bank dated 05 November 2025, and pursuant to relevant Articles of the ATHEX Rulebook.

Business Developments

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

On 25 November 2025, the Bank successfully completed the pricing of a new €500mn Green Senior Preferred Bond with a coupon of 3.375%, attracting the interest of a large number of institutional investors. The Bond has a maturity of 6 years and an embedded issuer call option after 5 years. The notes were listed on the Luxembourg Stock Exchange's Euro MTF market and the Bond was assigned an investment grade rating of "Baa2" from Moody's Ratings. This was the 4th issuance of a Green Bond for the Bank and the 3rd one out of its revamped Green Bond Framework dated May 2024.

The net proceeds of green bond issuances are directed towards the financing and/or the refinancing of eligible green assets, as described in the Piraeus' Green Bond Framework, providing a positive environmental impact.

Piraeus successfully priced €600mn AT1 Notes

In October 2025, Piraeus announced that it had successfully completed the pricing of €600mn Non-call 7-year Fixed Rate Reset Additional Tier 1 Perpetual Contingent Temporary Write-Down Notes. The AT1 Notes carry a coupon of 6.125%, payable semi-annually, on 15 April and 15 October each year, up until the first reset date. The Notes are callable on 15 October 2032 or on any interest payment date thereafter, subject to the terms and conditions of the Notes. The Notes were listed on the Luxembourg Exchange's Euro MTF market and were assigned a "B1" rating from Moody's Ratings. 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. Pursuant to the offer, €395.8mn in aggregate principal amount of the Notes were tendered.

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 AT1 requirement, while it solidifies the Group's capital and leverage ratios and diversifies its funding sources.

Balance Sheet strength

During 2025, Piraeus continued its efforts to strengthen its balance sheet by proceeding to several transactions. In specific, the Bank proceeded to the following transactions:

On 21 October 2025, Piraeus Bank entered into an agreement for the transfer of NPEs by way of securitization. The portfolio was included in the Solar portfolio, that had been classified as held for sale ("HFS") 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 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 and RWA relief from the transaction had already been incorporated in the PnL and the total capital ratio of Piraeus.

On 27 October 2025, Piraeus Bank entered into an agreement for the transfer of NPEs by way of securitization (Project Imola). The portfolio which was classified as HFS 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. The PnL impact from the transaction was already incorporated in Piraeus' PnL and its derecognition and the impact from the RWA relief associated with the portfolio was in the total capital ratio of Piraeus.

Business Developments

In December 2025, the Bank issued € 129 million of credit-linked notes as part of a synthetic securitization transaction referencing a €2.0 billion portfolio of corporate, small-medium entities ("SME") and small business loans (namely, the Ermis VIII portfolio). The transaction generated RWA and capital relief of €963 million and €128 million, respectively. All requisite regulatory approvals – including with respect to Significant Risk transfer ("SRT") - were obtained on schedule by early February 2026.

Distributions to Shareholders

The AGM of PFH's shareholders dated 14 April 2025 approved the distribution of a cash dividend of c. €0.30 per share, a total of €373mn that was paid to the beneficiaries as of 11 June 2025.

On 17 October 2025, Piraeus announced the commencement of its Share Buyback Programme (the "SBB"), pursuant to the required regulatory approvals and the decision of 17 October 2025 of the EGM of the Bank to proceed to an interim distribution to its shareholders. On 14 November 2025, the SBB was concluded, resulting to the purchase of 14,414,195 own shares, at an average purchase price of €6.925423 per share and a total consideration of approximately €100mn. At the completion of the Reverse Merger, on 19 December 2025, the 14,414,195 own shares of Piraeus that the Bank had acquired in the context of the implementation of the SBB were cancelled as a result of the Merger.

Piraeus further increases its payout ratio to 55% from its 2025 profits, supported by the Group's satisfactory financial results and underpinned by its strategic priority to maximize long-term value creation for our shareholders.

CIB landmark transactions

Piraeus has played a pivotal role in the financing of the Egnatia Motorway Concession, acting as Coordinator, Initial Bondholder, and Mandated Lead Arranger for this landmark infrastructure project. Its role included arranging the financing for the lump sum consideration of €1.275 million and significant upgrade investments in the Egnatia Motorway. Additionally, Piraeus served as Intercreditor, Facility Agent, and General Account Bank.

This landmark project covers a 35-year concession for the management and operation of Greece's largest motorway - a 900 km corridor with three vertical axes connecting the main route to Albania, North Macedonia, and Bulgaria. The concession was awarded via public tender to Nea Egnatia Odos Concession, jointly owned by GEK TERNA and EGIS. The investment plan includes €675 million in the first five years and more than €2.5 billion over the concession's duration. These funds will drive the construction of the three vertical axes, comprehensive rehabilitation of the motorway surface, upgrades to tunnel safety infrastructure, and the development of 16 Motorist Service Areas (MSAs) and 12 modern parking and rest areas along the route.

Piraeus remains committed to supporting and leading the financing of major infrastructure works that foster sustainable growth and contribute to the economic development of our country.

Launching of new products focusing on financial inclusion and energy efficiency boosting new production of retail lending

In 2025, Piraeus launched new products offering solutions to our retail clientele, expanding the financial inclusion of Greek citizens and boosting property energy efficiency measures of our existing clients. Through these actions, Piraeus further complements its sustainability activity. Spiti 25, is a mortgage loan offering a reduced interest by 25% for the first 4 years and with a fixed rate for Greek residents who aim to purchase their primary house; Piraeus has received since the launching of the product in June, over 1,500 applications amounting to €200mn and with a strong pipeline in 2026.

Business Developments

1Fund is the first deposit – investment product in the Greek market which is designed for young people of 18-30 y.o., with a minimum monthly deposit of €20, 3.0% interest rate for accounts up to €5k and with a financial literacy angle. 'Eco Check' is the first digital tool in the Greek market which calculates the energy footprint of real estate assets and recommends energy efficiency measures as well as relevant financing options. Approximately 5,500 clients have used the tool since its launch. Further, Piraeus also launched a campaign to subsidize the cost of the Energy Performance Certificate (EPC) for its clients with encumbered mortgage with the Bank, thus offering a complete solution for the upgrade of its clients' real estate assets.

Snappi

Snappi neobank which made its debut in the Greek market in the third quarter of 2025 has now landed over 60,000 application users, more than 60 merchants making use of Snappi Pay Later, 7 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 a debit card (physical and virtual), peer-to-peer payments through IRIS, interest-free and split-in-4 BNPL Snappi Pay Later service, the new innovative product Cash Now, an instant interest-free loan for up to €1,000, zero fees for SEPA payments, cash withdrawals, debit card FX spend, 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 by the ECB.

Piraeus Securities ranked 1st among brokerage firms in 2025 for the 7th consecutive year

Piraeus Securities maintained its leading market position in the list of local and foreign brokers in 2025. This is the 7th consecutive year that Piraeus Securities comfortably completed the year in the pole position, with a market share of 23.6% vs. 17.3% of the 2nd broker in the ranking. Piraeus Securities participated in almost all major primary and secondary offerings/placements that took place in the ASE. The company expanded its Market Making services portfolio considerably, by adding another 10 contracts in 2025.

In early 2025 Piraeus Securities also launched the first Robo-advisor application (Android, iOS and web) offered by a Greek provider, namely "Piraeus Brainy". It is a robust and intuitive digital app, which offers an affordable financial service that uses technology to automate investments based on each investor's capital goals and stock market trends.

SIX and Piraeus Bank to Launch New Direct Post-Trade Access Model to the Greek Equity Market

Piraeus and SIX announced the launch of a new enhanced cross border access model that significantly improves how international institutional investors connect to the Greek equity market. The new setup integrates the global market infrastructure capabilities of SIX with Piraeus Bank's leading local servicing platform, enabling a more efficient, transparent, and scalable operating framework for global investment flows.

By consolidating direct connectivity, streamlined post-trade processes, and high-quality servicing standards, the framework supports the growing international demand for exposure to Greece's dynamic and resilient equity market. Under this model, SIX assumes the role of a direct participant at ATHEXCSD, enabling the safekeeping of Greek equity instruments directly at the central securities depository.

Piraeus Bank, drawing on its local market expertise and established infrastructure, provides the interface between SIX and ATHEXCSD, ensuring seamless connectivity, process integrity, and full adherence to Greek market practices.

Business Developments

Transformation Program

Strategic Transformation of SMEs: A New Corporate Client Management Model as a Catalyst for Growth and Digital Leadership

The Bank, reaffirming its leading position in the Small and Medium Enterprises (SME) segment, leverages the high expertise of Bank officers combined with advanced automation technologies, unified operational routines, and targeted commercial practices. The new operating model, built on the "whole Bank together" collaboration philosophy, is strengthened by GenAI tools such as SME 360, Next Product to Buy models, and EVA (Economic Value Added) Potential. These tools provide Relationship Managers (RMs) with immediate access to an integrated view of customers and their current and future needs, enabling them to act as strategic advisors.

As part of this framework, the Bank introduced for the first time an automated review process for SME credit limits, significantly accelerating approval times and improving management effectiveness through timely alerts. Extensive automation of management workflows frees up time for Relationship Managers and Credit Officers, shifting human effort toward high-value advisory work and business development. With emphasis on continuous training and staff development, the model empowers employees and strengthens operational resilience.

FarmClick – Strategic partnership of Piraeus Bank and Wikifarmer for the digital transformation of the agri-food sector

Piraeus Bank is enhancing its leading role in modernizing the Greek agricultural economy by developing a new marketplace that transforms how producers access essential agricultural supplies. The digital platform, expected to be available in 2026, will offer an integrated, 24/7 digital environment, improving accessibility nationwide and enabling farmers to compare and procure fertilizers, livestock feed, equipment and smart-farming solutions.

The initiative is implemented through the newly established company FarmClick (51% Wikifarmer – 49% Piraeus), combining Wikifarmer's specialized expertise in agricultural marketplace development with Piraeus' leading position and long-standing experience in supporting the Greek agricultural community.

Through the platform, producers gain access to a seamless and reliable digital purchasing environment, while suppliers expand their commercial reach, improve sales efficiency and strengthen their digital market presence. The integration of secure payments and financing solutions by Piraeus ensures a comprehensive transactional experience, enhancing transparency and access to funding. The initiative marks an important step in Piraeus' strategy to expand beyond traditional banking boundaries, by building modern digital ecosystems that combine commerce, knowledge and financial tools. At the same time, it reaffirms the Bank's role as a trusted partner in the digital transformation and sustainable development of the Greek economy.

AI – Innovative Solutions for the Modern Customer and Our People

Piraeus, the first Greek bank to officially communicate its artificial intelligence (AI) strategy in the Greek market, has built strong momentum and continues to expand on it. With a clear implementation roadmap and significant investments, it is systematically strengthening its AI capabilities, consolidating its leadership position in innovation and technological excellence within the banking sector. The integration of Artificial Intelligence into the Bank's operations is progressing rapidly and constitutes a key pillar of the strategic transformation. The Bank systematically invests in AI solutions that generate measurable value, significantly upgrading the customer experience while empowering employees with smart tools that simplify daily work and increase productivity.

The indicative use cases below demonstrate the first tangible results of this strategy:

For Our Customers - Retail Banking – Serving the Modern Household

Through an advanced household recognition AI model, the Bank introduces an innovative approach in Retail Banking, shifting the service model from the individual to the household as the core economic unit. This enables a deeper understanding of customers' real needs, considering financial interconnections, shared decisions, and the household life cycle. By leveraging transactional behavior data and advanced analytical models, a 360° view of each household's financial ecosystem is created.

Business Developments

This enables personalized offerings covering everyday banking needs as well as the financing of important life goals. The result is more relevant proposals, increased customer responsiveness, and long-term trust-based relationships, forming a sustainable competitive advantage in the domestic market. Further, the Bank enhances the digital banking experience by evolving the GenAI Virtual Assistant with voice command capabilities. Customers can receive information and perform basic actions (e.g., balance inquiries) using natural language, in Greek and English, via the Piraeus app. The solution offers 24/7, immediate, personalized, and fully accessible service, upgrading the user experience and strengthening the customer–Bank relationship through simpler and more human interaction.

For Our People

Each employee now has access to a modern digital assistant providing immediate and reliable answers to HR-related topics. Yello! Assistant significantly reduces time spent searching for information and minimizes internal communication, simplifying daily processes. By saving time, employees can focus on high-value tasks and quality customer service. The adoption of Microsoft Copilot represents a strategic investment in training, innovation, and employee empowerment. Beyond the first 1,000 licenses, Copilot Chat is now available across the organization, enhancing efficiency and ensuring and compliance with the Bank’s security standards and corporate data protection. Its use optimizes workflows, reduces operational errors, and frees up time for strategic priorities. The GenAI RM Assistant supports approximately 150 Relationship Managers in preparation and targeted customer communication. It transforms fragmented information into actionable insights, combining macroeconomic, sectoral, and customer data from multiple internal and external sources. Knowledge becomes a real-time action tool, enabling RMs to focus where real value is created: customer relationships and meaningful advisory.

Corporate Social Responsibility Initiatives

In 2025, Piraeus further strengthened its Corporate Responsibility strategy, delivering measurable social impact across Gender Equality, Children’s Welfare, New Generation and the Vulnerable Social Groups pillars. Under the **EQUALL Programme**, total beneficiaries reached **15,231**, exceeding the annual target of **>10,700**. Initiatives empowering women supported **4,879 beneficiaries**, while actions focused on children’s well-being reached **4,188 individuals**. Programs supporting the new generation engaged **6,006 young people** and the quality of life for **158 vulnerable people** was improved.

Access to finance for women-led businesses expanded through the **EQUALL 360°** programme, with **177 loans disbursed**, amounting to **€10.5 million**, compared to 129 loans and €6.3 million in 2024. In safeguarding children’s well-being, 2025 marked the continuation of the nationwide **“Recognize – Protect”** programme in collaboration with ELIZA. **3,400 kindergarten teachers** were trained in child protection, leading to **110 hotline reports** of suspected abuse cases. Additionally, under the **“SafeKids Alliance”** framework in collaboration with UNICEF, a new child protection protocol was established, and **788 child-protection professionals** were trained under a unified national protocol.

Youth-focused programmes demonstrated strong scale. The **Piraeus Startup Accelerator** supported **663 participants** and **10 pre-startup teams** 50% of which **established a startup**, while **GenAI Empowered Educators** trained **535 teachers** in the use of GenAI tools, gaining skills to create more interactive and effective learning environments. Piraeus also completed the **11th cycle of Project Future** with **233 graduates out of which more than 60% found employment**, while the **“Youth’s Financial Literacy”** initiative engaged over **2,000 students** mainly from regional areas. Under the EQUALL, Piraeus Bank launched the **Urban Sustainability Alliance** programme with the **Municipality of Thessaloniki** to enhance green spaces, accessibility and public infrastructure in underprivileged regions, delivering tangible urban improvements that will benefit more than **30,000 residents**.

From an economic value perspective, **6.1% of the total economic value generated was allocated to CSR-related actions**. Through structured SROI methodology, measurable KPIs, and strengthened governance oversight, Piraeus demonstrated consistent year-on-year scaling of impact, reinforcing its role as a responsible financial institution driving inclusive and sustainable growth.

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 27 January 2026	BBB	BB+	Positive	BB+
FitchRatings 24 October 2025	BBB	BBB-	Stable	BBB-

Dates refer to the last publication report date on Piraeus

Sustainability developments

Development of a Climate Transition Plan

Piraeus Bank has developed a comprehensive Climate Transition Plan in line with the provisions of the European Banking Authority (EBA) Guidelines on ESG risk management (EBA/GL/2025/01) and the requirements of the Corporate Sustainability Reporting Directive (CSRD). This development reflects Piraeus Bank’s long-term commitment to supporting Greece’s transition to a resilient, low-carbon economy and positions the Bank as a key enabler of sustainable growth. The commitment is built around two strategic pillars that capture both the Bank’s direct footprint and its broader influence through financing:

- Piraeus Bank Own Operations, reducing emissions generated by the Bank’s buildings, fleet, energy consumption and internal processes, and
- Piraeus Bank Portfolio Emissions, progressively decarbonizing the lending and investment portfolio by steering capital towards low-carbon activities, and supporting clients in their transition journey.

Since 2022, Piraeus has also committed to a set of SBTi Targets, which the Group continues to monitor and report on. These targets are disclosed in the 2025 Sustainability Statement, while any updates will be assessed in the coming years, in line with the latest applicable standards and prevailing market practices among financial institutions and considering the first version of the Climate Transition Plan which is disclosed in the Annual Report 2025.

Piraeus’ environmental efforts recognized by CDP with ‘A-’ score for climate change actions

In 27 January 2026, Piraeus announced that it was being recognized for its transparency on environmental issues and sustainability by being awarded an ‘A-’ rating for climate change, by CDP, the global environmental non-profit, that runs an independent environmental disclosure system for companies, capital markets, cities, states and regions to manage their environmental impacts.

Piraeus has been awarded an ‘A-’ rating for climate change, based on data disclosed through CDP’s questionnaire, having the highest score among all Greek companies that participated in the assessment in 2025.

Awards, Distinctions & Certifications



Piraeus has been named "Best Bank in Greece" at the prestigious Bank of the Year Awards 2025, organized by the Banker. Piraeus was recognized for its pivotal contribution to the strengthening of the Greek banking sector, highlighting the Bank's strong financial performance, continued operational progress and sustained improvement in asset quality.



Piraeus' ESG Rating has been upgraded by MSCI from "AA" to "AAA", which is the highest rating available by MSCI on sustainability. This is the first time Piraeus has achieved the top score, positioning the Bank as one of the leaders in sustainability in financial industry at international level. The upgrade highlights Piraeus' progress especially in sustainability reporting and its alignment with the EU Corporate Sustainability Reporting Directive.



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



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



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



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

Alternative Performance Measures (APMs)

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

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

Core income: Net Interest Income, plus (+) NFI

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

Relevance of use: Efficiency metric

	Q4 2025	Q4 2024
Recurring Operating expenses (€ mn)	234	225
/ Core income (€ mn)	683	681
= Cost-to-income ratio, core	34%	33%

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 and extraordinary one-off adjustments (/) Net loans seasonally adjusted (as defined herein).

In 12M.2025, organic and underlying CoR includes reserve for proactive reprofiling of paying mortgages on an annualized basis.

Underlying CoR excludes costs for NPE servicing and for synthetic securitizations.

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 € 801 million as at 31 December 2025 and € 919 million as at 31 December 2024.

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

Relevance of use: Asset quality metric

	Q4 2025	Q4 2024
Impairment losses/(releases) (€mn)	92	127
- Impairment losses/(releases) related to NPE sales and extraordinary one-off adjustments (€mn)	38	86
= Organic Impairment charges annualized (€mn)	217	163
/ Net loans, seasonally adjusted (€ mn)	42,955	39,815
= Cost of risk, organic	0.51%	0.41%

Earnings per share (EPS), after AT1 coupon (€)

Earnings per share (EPS) are calculated by dividing the net shareholders' profit after 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 Q4.25, EPS subtracts €20mn coupon payments of AT1 notes payable for the period.

Relevance of use: Profitability metric

Alternative Performance Measures (APMs)

	Q4 2025	Q4 2024
Net Profit attributable to shareholders (€ mn)	250	184
- AT1 coupon payment (€ mn)	20	13
/ Number of shares (mn)	1,230	1,246
= EPS	0.19	0.14

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

	December 2025	December 2024
HQLA (€ mn)	21,956	20,571
/ Total net cash outflows over the next 30 calendar days (€ mn)	10,177	9,396
= LCR	216%	219%

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" minus (-) repurchase agreements of €447mn.

Relevance of use: Liquidity metric

	December 2025	December 2024
Net loans, seasonally adjusted (€ mn)	42,955	39,815
/ Deposits (€ mn)	66,097	62,853
= LDR	65.0%	63.3%

Revenues from services over Assets (percentage, %)

Net fee income annualized over (/) average total assets adjusted as defined hereinunder (average of Dec.25 and Sep.25 for Q4.25 and average of Dec.24 and Sep.24 for Q4.24).

Net Fee Income as defined above.

Relevance of use: Profitability metric

Alternative Performance Measures (APMs)

	Q4 2025	Q4 2024
Net fee income, annualized (€ mn)	206*4 = 826	176*4 = 669
/ Total assets, adjusted average of 2 periods (€ mn)	86,575	78,958
= NFI/assets	0.95%	0.85%

Revenues from services over total net Revenues (percentage, %)

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

Relevance of use: Profitability metric

	Q4 2025	Q4 2024
Net fee income (€ mn)	206	167
/ Net revenues (€ mn)	723	730
= NFI/Net revenues	29%	23%

Net Interest Margin (NIM) (percentage, %)

Net interest income annualized over (/) average total assets adjusted as defined, herein (average of Dec.25 and Sep.25 for Q4.25 and average of Dec.24 and Sep.24 for Q4.24).

Relevance of use: Profitability metric

	Q4 2025	Q4 2024
Net interest income, annualized (€ mn)	477*4 = 1,907	514*4 = 2,054
/ Total assets, adjusted average of 2 periods (€ mn)	86,575	78,958
= NIM/assets	2.2%	2.6%

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.

Relevance of use: Asset quality - credit risk metric

Alternative Performance Measures (APMs)

	Q4 2025	Q4 2024
ECL allowance (€ mn)	737	691
/ NPEs (€ mn)	1,008	1,068
= NPE (cash) coverage	73%	65%

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, classified in "Other assets" or non-credit impaired exposures. NPE ratio is adjusted for December 2025, for €110mn paying credit impaired loans classified after the implementation of a restructuring program with the aim to enhance borrower's repayment capacity. Noting that adding back the €110mn in ratio's numerator, the NPE ratio would stand at 2.3% in Dec.2025.

Relevance of use: Asset quality - credit risk metric

	Q4 2025	Q4 2024
NPEs (€ mn)	899	1,068
/ Gross loans (€ mn)	44,493	41,425
= NPE ratio	2.0%	2.6%

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 Q4.25 and Q3.25 for Q4.25 and average of Q4.24 and Q3.24 for Q4.24).

Normalized net profit for Q4.25 excludes the following one-off items: one-off expense of €15mn related to Voluntary Exit Scheme (VES) booked in staff costs, €6mn costs related with the Ethniki Insurance acquisition booked in administrative expenses, €21mn positive result related to loan impairments for NPE sales and classified HFS portfolios and €57 million for post-model adjustments (PMAs) to address the potential impact of Law 5264/2025 which introduced a statutory framework enabling the conversion of loans denominated in swiss franc (CHF) into euro (EUR). Further, other extraordinary charges incorporated €35mn extraordinary valuation adjustment booked in associates' income, and €11mn other impairment charges for real estate assets' disposals and €11mn for corporate social responsibility activities.

For Q4.24, one-off items included: €39mn Voluntary Exit Scheme (VES) costs booked in staff costs, €86mn impairment charges were related to NPE sales and €64mn NPA clean-up costs for a repossessed assets' portfolio classified as HFS in Dec.24 and an extraordinary provision of €25mn for the Bank's contribution to the government program Marieta Giannakou for public schools' renovation/construction.

Relevance of use: Efficiency metric

Alternative Performance Measures (APMs)

	Q4 2025	Q4 2024
Normalized net profit, annualized (€ mn)	333*4 = 1,332	336*4 = 1,344
- AT1 coupon payment, annualized (€ mn)	81.6	52.5
/ Tangible book value, average of 2 periods (€ mn)	7,439	7,146
= RoaTBV, normalized	16.8%	18.1%

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 Q4.25 and Q3.25 for Q4.25 and average of Q4.24 and Q3.24 for Q4.24).

Relevance of use: Efficiency metric

	Q4 2025	Q4 2024
Net profit, annualized (€ mn)	250*4 = 1,001	184*4 = 737
- AT1 coupon payment, annualized (€ mn)	81.6	52.5
/ Tangible book value, average of 2 periods (€ mn)	7,439	7,146
= RoaTBV	12.4%	9.6%

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

	December 2025	December 2024
Capital and reserves attributable to equity holders of the parent	9,300	8,217
- Other equity instruments (AT1 capital)	1,204	600
- Intangible assets	818	417
= Tangible Book Value (TBV)	7,278	7,200

Total assets, adjusted (million €)

Total assets excluding (-) the seasonal agri loan (as defined above under "net loans").
 Relevance of use: Standard banking terminology

Alternative Performance Measures (APMs)

	December 2025	December 2024
Total assets	90,893	80,044
- Seasonal agri loan	801	919
= Total assets, adjusted	90,091	79,125

Disclaimer

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