Europe's Best Growth Story
The Next Chapter

March 2026

Targets 2026-2030

RoaTBV	C:I
~18% 2030 15%-18% through the period 2026-2030	~30% average 2026-2030

Client net promoter score	EPS
>20 2030 from current 14	~10% CAGR 2026-2030

Dividend/share	TBVS + DPS
~17% CAGR 2026-2030	~13% CAGR 2026-2030

Piraeus' 2026-2030 Strategic Plan

Piraeus solid financial performance during 2025, with strong profitability, credit expansion, cost discipline and digital transformation initiatives, paves the way for the next phase of growth. In parallel, the acquisition of Ethniki Insurance marks a new era for the Group.

Piraeus announces today, the strategic ambition and financial targets, through its **2026-2030 Strategic Plan,** aiming at setting ambitious priorities for the medium and long-term. The core of our strategy is focused on 3 strategic priorities:

- **Strong and profitable growth** led by asset expansion and top line generation through diversified revenue sources
- **Enhanced efficiency** through cost discipline, digitalization and targeted investments on talent and technology
- **Optimal capital allocation** through balance sheet strengthening, solid buffers versus requirements and increased distribution to our shareholders.

Piraeus' ambition reflects its commitment to generating value for its shareholders, with a RoaTBV of c.18% by 2030, ranging from 15% to 18% throughout the 2026-2030 period, on the basis of sustained net income generation, translating to a c.10% EPS annual growth for the period. Loan growth is expected to remain robust, at 10% annual growth for CIB, and 5% for retail.

Maintaining cost discipline and further increasing productivity via targeted investments, Piraeus targets an average cost-to-income ratio of approximately 30% between 2026 and 2030. In parallel, the Bank brings customers on center stage, targeting an NPS score of >20 by 2030 from 14, currently.

Piraeus aims to more than double its dividend per share, from €40 cents per share in 2025 to c.€80 cents in 2030. The total increase in shareholder value (tangible book value plus dividends) will increase by 13% per annum in the 5-year period. Noting that dividend distribution is subject to regulatory consent and AGM approval.

Why Own Piraeus: Europe's Best Growth Story

Piraeus is the leading bank in Greece, ranking first across business lines, with an active client base of 4.5mn, €80bn client deposits and assets under management, €37bn client loans and with a total shareholder return of 84% in 2025. Piraeus is the preferred deposit gatherer in Greece, with a market share of 28%.

Piraeus serves as a one-stop shop for financial services with a wide omni-channel platform servicing clients through 370 branches and 1,500 ATMs and through its digital outlets, e-banking and its top-rated mobile app, which currently serves 3.2mn digital clients.

In 2025, Piraeus was awarded as the "Best Bank in Greece" by The Banker and as "Greece's Best Performing Bank" in The Banker's 2025 Top 1000 World Banks rankings. Moreover, Piraeus was recognized by Euromoney's Awards for Excellence as "Europe's Best Bank in Corporate Responsibility", "Best Bank in Greece for ESG" and "Best Digital Bank in Greece".

Piraeus is leveraging its strong presence in the retail customer segment, having recorded €0.3bn net expansion in 2025, marking the first year of net mortgage loan growth after 15 years, indicating that the segment's recovery is only at its onset. Piraeus is the trusted banking partner for 700k farmers, while its strong presence in the retail segment is also evident though unique sales propositions with innovative new products in the market, covering the spectrum of financial inclusion, energy efficiency and with targeted propositions for GenZ.

With an envelope of c.€5bn in sustainable financings, the Group supports the Greek economy towards energy transition, with €2.2bn green bonds issued, while it is the only company in Greece with a AAA ESG rating by the MSCI.

Piraeus is the Bank of choice for small and medium businesses, with €6.7bn loans to this segment and with a net promoter score of 27 vs 15-20 average score in Southern-Eastern Europe.

Moreover, the Group is increasingly active in international deals, highlighted by robust syndicated loan delivery in infrastructure projects and with an export-driven orientation.

Piraeus' Wealth & Asset Management division continues to deliver strong growth as it reported 27% annual increase in managed assets during 2025, reaching €14.5bn.

2025 marked a significant milestone as Piraeus completed the acquisition of Ethniki Insurance with the aim to upgrade its current operating model, with insurance income becoming an additional driver of diversifying its revenue source. Ethniki Insurance is among the leading insurance players in Greece and the first in the country and will expand the Group's capabilities across protection and investment solutions, leveraging on Piraeus' existing top-notch bancassurance sales network.

On a macroeconomic level, Greece's impressive turnaround story strongly underpins the banking sector's evolution. The Greek economy has showcased a solid growth trajectory, with the European Commission's most recent projections for GDP at 2.2% for 2026, more than double the Eurozone average. Despite persistent international volatility, Greece's fundamentals are steadily improving, paving the way for a durable economic growth. Indicatively, Greece's current macro position can by outlined by the following remarks: sovereign rated at investment grade by all rating agencies, with sovereign credit spreads converging to euro-area average, supported by a steadily declining unemployment rate, recurring primary budget surpluses, and the ongoing reduction of general government debt. Greece's untapped potential across numerous market segments, reinforces Piraeus' strategic commitment to continue positioning itself with Greece as its principal market of operations.

Today, Piraeus demonstrates a strong track record, with meaningful potential for continued advancement, and with the 2025 financial results forming a solid launch-pad for what comes next. Piraeus delivered a solid profitability of €1.1bn in 2025, translating into a 15.5% return on tangible book value normalized for non-recurring items; its cost-to-income efficiency ratio remained at a best-in-class level of 33% confirming cost discipline despite inflation and investments; Piraeus also achieved a strong credit expansion at €3.9bn at +11% yoy, a Europe-leading loan growth. Total capital ratio stood at 18.7% with a buffer of c.275 bps above Pillar 2 Guidance, post the Ethniki Insurance acquisition and absorbing the 55% distribution accrual for 2025 (subject to supervisory consent and AGM approval); Piraeus' liquidity position is ample with a liquidity coverage ratio at 216%, more than double versus the minimum regulatory requirement of 100%. Piraeus continues to grow, posting strong net credit expansion, deposit inflows and higher assets under management, robust asset quality.

Strategic priorities and targets

Piraeus is focused on delivering '**Strong and Profitable Growth'** at a sustainable manner across all its core business lines. Performing loans are expected to increase from c.€37bn in 2025 to c.€56bn by 2030, through both CIB and retail expansion, powered by a delivery-focused platform. New digital products and capabilities are developed to further stimulate demand and provide Piraeus with competitive advantage relative to its peers.

With respect to deposits, Piraeus anticipates the upward trend to continue, reaching c.€76bn in 2030 from €66bn in 2025, funding the majority of its loan growth, with a granular client base of more than 10mn accounts. We expect a solid increase in assets under management, to more than €20bn by 2030 from €14.5bn in 2025, supported by innovative solutions, strengthened Relationship Managers (RMs) network, digitalization and AI utilization.

The acquisition of Ethniki Insurance creates compelling opportunities for cross-selling, market expansion and enhanced revenue diversification. Insurance premia are expected to reach c.€1.6bn by 2030 vs €0.8bn in 2025, by gaining market share in the growing insurance market. Strong and diversified growth across Life & Health and P&C, will be achieved through the repositioning of bancassurance as the structural growth engine, while exploiting opportunities for market creation.

'Efficiency' comprises the second pillar of Piraeus' strategic priorities, with technology capital expenditure as a catalyst, focused cost discipline averaging c.30% throughout the period, and spending on business growth; insurance expense rate is expected to decrease to c.8% by 2030 from 13% in 2025. Productivity is set to be enhanced with client assets per employee up 30% by 2030, leveraging the integration of platforms and ecosystems. Further, efficiencies from AI and technology are projected to reach c.€70mn with 50 Gen AI current use case portfolio for digital efficiency, 13 revenue generating use cases, more than 75% adoption rate for AI tools, and 15% capacity to be unlocked through technology and AI.

Ongoing efforts for '**Optimized Capital Allocation'** is Piraeus third strategic priority, with a focus to manage capital to 12.5% CET1 target with more than 200bps buffer of Pillar 2 Guidance and Maximum Distributable Amount, and a consistent increase of distribution payouts and dividend per share; our distribution policy aspires payout of up to 65% of net profit with interim dividends. All in, c.€5bn is to be distributed to Piraeus shareholders out of the profits of the 2025-2030 period. Moreover, wealth & asset management and insurance contribution in revenues are expected to reach mid-teen growth levels. Overall, the contribution of capital-light business lines will be increased, and further capital relief will derive through active portfolio management including SRTs.

Key enablers

The Bank is positioned to achieve its strategic priorities by leveraging strong foundation of key enablers:

Harnessing Piraeus extensive '**Franchise**' of 370 physical outlets across Greece, ~1,500 ATMs and with a tech-enabled redesigned branch model, as well as 4k client-facing high expertise relationship managers (RMs) who are evaluated with concrete performance KPIs, a sales focus 4.5x cross-sell ratio, and above 30% market share in more than 80% of the country's regions, the Bank is stepping into a new era.

The Bank invests in innovative '**Service Platforms'** through a complete range of physical and digital client solutions, targeted actions to boost the RMs effectiveness with AI tools and advanced automation processes embedded into everyday tasks; at the same time, it transforms its lending origination procedures to offer optimized solutions across the retail and SMEs division. Indicatively, Piraeus is building an operational digitalization solutions platform in Greece, with an initial focus on mortgages, which aims to enhance the customer experience and accelerate time-to-cash throughout the origination lifecycle, with GenAI tools and capabilities. AI workbench is set to drive RMs decisions for the SMEs servicing with digitally enabled sales and with a modern approach to credit, based on swimlanes and pre-approvals, without compromising credit security. These tools support the RMs to offer customized solutions to clients based on their specific needs. Further, AI-enabled tailor-made offerings are developed for wealth and asset management. As part of its commitment to modernize the Greek agricultural economy, Piraeus is entering a strategic partnership with Wikifarmer by developing a new digital marketplace for farmers and producers with access to essential agricultural supplies. Lastly, Piraeus top-ranked mobile app is constantly improving, while with a focus on GenZ, the Bank is redefining the competitive landscape through the launch of Snappi, its neobank proposition to attack challenger banks and defend its young and tech-savvy clientele from potential attrition. Overall, Piraeus has increased its digital sales penetration to 27% vs 19% two years ago and aspires to increase in the next five years.

Piraeus remains focused on '**Risk Management'**, with centralized and prudent credit underwriting, which is evident through the massive de-risking of its balance sheet, with NPE ratio currently standing at 2.0%, on par with the European average, and with an ongoing uplift on its provision coverage. Against the backdrop of a healthy Greek business environment and a steadily expanding economy, Piraeus continues to demonstrate a stable cost of risk, protection of margins in a normalizing rates' environment and a disciplined pricing culture which is expected to reinforce the Bank's ability to grow volumes without compromising asset quality and profitability.
Piraeus' '**People and Culture'** agenda is set to lay focus on a modernized and future-ready workforce with roughly 70% of the approximately 900 planned new hires between 2026 and 2030 under the age of 35, ensuring a structured infusion of new skills and capabilities. In terms of remuneration, the Bank expects to enhance pay competitiveness within an increasingly dynamic labour market, while progressively increasing variable pay to more than 12% by 2030 from 5% in 2022, tied to a clearly defined set of performance KPIs. The targeted average compensation is targeted to increase to €70k from €55k today (including fixed and variable pay).

The Bank also anticipates extensive use of **'Technology and AI'** to improve productivity and reduce administrative workload. As these initiatives take hold employee satisfaction is projected to rise from today's 63 level to c.70 by 2030.

GLOSSARY / ALTERNATIVE PERFORMANCE MEASURES (APM)

#	Performance Measure	Definition
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
2	CET1 Capital Ratio	CET1 capital, as defined by Regulation (EU) No 575/2013
3	CAGR	Compound Annual Growth Rate
4	Cost of Risk (CoR)	Impairment (losses)/releases over (/) Net loans, seasonally adjusted
5	Cost-to-income ratio (C/I)	Total operating expenses over (/) total net income
6	Cumulative provisions (Loan loss reserves - LLR)	ECL allowance on loans and advances to customers at amortised cost plus (+) fair value adjustment on loans and advances to customers mandatorily measured at FVTPL
7	Deposits or Customer Deposits	Due to customers excluding repurchase agreements with the State (€0.5bn in Dec .25). Balances excluding Snappi
8	DPS	Dividend per share
9	EPS	Earnings per share after AT1 coupon: reported net profit 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
10	Gross Loans or Customer Loans	Loans and advances to customers at amortised cost plus (+) loans and advances to customers mandatorily measured at FVTPL, plus (+) ECL allowance for impairment losses grossed up with PPA adjustment
11	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
12	Impairments or provisions	ECL Impairment losses on loans and advances to customers at amortised cost, plus (+) other credit-risk related charges 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)
13	LTV ratio	Loan-to-value ratio
14	Net credit expansion	New loan disbursements minus loan repayments that were realized during the defined period
15	Net Fee Income (NFI) over (/) assets or Revenues from services over Assets	Net fee income (NFI) recurring over (/) Net Revenues
16	Net Fee Income (NFI) over (/) total Net Revenues or Revenues from services over total net Revenues	Net fee income over (/) total net income
17	Net Loans	Loans and advances to customers at amortised cost, plus (+) loans and advances to customers mandatorily measured at FVTPL
18	NPS	Net promoter score
19	Net revenues	Total net income
20	Net result/Net profit	Profit attributable to the equity holders of the parent
21	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
22	NPE (cash) coverage ratio	ECL allowance for impairment losses on loans and advances to customers at amortized cost over (/) NPEs

#	Performance Measure	Definition
23	NPE Ratio	Non Performing Exposures over (/) Gross Loans. Accounting for the paying credit impaired mortgage exposures post bank initiated restructuring, the respective NPE ratio would be 2.3% at end Dec .25
24	OpEx (recurring)	Total operating expenses minus (-) one-off expenses
25	P&C	Property & Casualty insurance
26	Performing Exposures (PE)	Gross loans minus (-) Non Performing Exposures minus (-) NPE securitization senior tranches minus (-) seasonal agri loan. Balances excluding Snappi
27	Pre-provision income (PPI), recurring	Profit before provisions, tax, and other credit-risk related expenses minus (-) one-off items
28	RaRoC	Risk Adjusted Return on Capital (RaRoC) is computed based on recurring profitability (i.e., net income recurring) divided by regulatory capital consumed, i.e. RWA multiplied by overall capital requirement
29	Return on Average Tangible Book Value (RoaTBV), normalized	Net profit, normalized annualized minus (-) AT1 coupon payment over (/) average Tangible Book Value for the period
30	SRT	Significant Risk Transfer
31	Tangible Book Value or 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
32	TBVPS	Tangible Book Value per Share
33	Total assets adjusted	Total assets excluding the seasonal agri loan
34	Total net revenues, recurring	Total net income minus (-) one-off revenues related to the corresponding period
35	Total Regulatory Capital	Total capital, as defined by Regulation (EU) No 575/2013

Disclaimer

General

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

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

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

Disclaimer on Ethniki Insurance

The financial information included herein comprises certain preliminary and unaudited financial data of Ethniki Insurance (Ethniki Hellenic General Insurance Co SA) for the financial year 2025. Such information has been prepared on the basis of management's current estimates and is subject to the completion of year-end closing procedures, including the finalization of accounting records, the preparation of statutory financial statements and the completion of external audit and supervisory review processes, where applicable.
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