



Three-month Financial Report

31 March 2025

The information contained in this three-month Financial Report has been translated from the original three-month Financial Report that have been prepared in the Greek language. In the event that differences exist between this translation and the original Greek language, the Greek language will prevail over this document.

Condensed Interim Consolidated Financial Statements as at 31 March 2025

Condensed Interim Consolidated Income Statement.....	4
Condensed Interim Consolidated Statement of Comprehensive Income	5
Condensed Interim Consolidated Statement of Financial Position	6
Condensed Interim Consolidated Statement of Changes in Equity	7
Condensed Interim Consolidated Cash Flow Statement	9

Notes to the Condensed Interim Consolidated Financial Statements

1 General information.....	10
2 Summary of material accounting policies	12
3 Critical accounting judgements and key sources of estimation uncertainty	16
4 Financial Risk Management	18
5 Segment analysis	27
6 Net interest income	31
7 Net fee and commission income.....	32
8 Net other income / (expenses)	34
9 Other credit risk related expenses on loans and advances to customers at amortised cost	35
10 Other provision (charges) / releases.....	35
11 Income tax benefit / (expense)	35
12 Earnings per share	37
13 Tax effects relating to other comprehensive income / (expense) for the period.....	38
14 Derivative financial instruments	39
15 Loans and advances to customers at amortised cost.....	40
16 Assets held for sale ("HFS")	40

17 Investment securities.....	41
18 Investments in consolidated companies	41
19 Tax receivables	47
20 Due to banks	48
21 Due to customers.....	49
22 Debt securities in issue.....	49
23 Other borrowed funds	53
24 Contingent liabilities, assets pledged, transfers of financial assets and commitments.....	53
25 Share capital and share premium	56
26 Other reserves and retained earnings	57
27 Related party disclosures.....	57
28 Changes in the portfolio of consolidated companies.....	60
29 Capital adequacy.....	61
30 Cash and cash equivalents.....	63
31 Events subsequent to the end of the reporting period.....	64

Condensed Interim Consolidated Income Statement

€ Million	Note	3 month period ended	
		31/3/2025	31/3/2024
Interest and similar income	6	692	781
Interest expense and similar charges	6	(211)	(263)
NET INTEREST INCOME		481	518
Fee and commission income	7	159	145
Fee and commission expense	7	(22)	(20)
NET FEE AND COMMISSION INCOME		137	125
Income from non-banking activities		23	20
Net gains / (losses) from financial instruments measured at fair value through profit or loss ("FVTPL")		18	2
Net gains / (losses) from derecognition of financial instruments measured at amortised cost		-	(6)
Net gains / (losses) from loss of control over subsidiaries / disposal of associates and joint ventures		-	(1)
Net other income / (expenses)	8	(10)	(67)
TOTAL NET INCOME		649	592
Staff costs		(99)	(101)
Administrative expenses		(94)	(73)
Depreciation and amortization		(31)	(29)
TOTAL OPERATING EXPENSES		(224)	(202)
PROFIT BEFORE PROVISIONS, IMPAIRMENT AND OTHER CREDIT-RISK RELATED EXPENSES		425	389
Impairment (losses) / releases on loans and advances to customers at amortised cost	4	(15)	(28)
Other credit-risk related expenses on loans and advances to customers at amortised cost	9	(21)	(31)
Impairment (losses) / releases of property and equipment and intangible assets		(1)	-
Impairment (losses) / releases on other assets		(2)	(15)
Impairment (losses) / releases on disposal groups		1	-
Other provision (charges) / releases	10	-	(13)
Share of profit / (loss) of associates and joint ventures		(5)	23
PROFIT BEFORE INCOME TAX		382	325
Income tax expense	11	(100)	(92)
PROFIT FOR THE PERIOD		282	233
Profit attributable to the equity holders of the parent		284	233
Non controlling interest		(2)	-
Earnings per share attributable to the equity holders of the parent (in €):			
Total basic and diluted	12	0.23	0.19

Condensed Interim Consolidated Statement of Comprehensive Income

€ Million	Note	3 month period ended	
		31/3/2025	31/3/2024
Profit for the period (A)		282	233
Other comprehensive income / (expense), net of tax:			
Items that may be reclassified subsequently to profit or loss			
Change in reserve from debt securities measured at Fair value through other comprehensive income ("FVTOCI")	13	(1)	(4)
Change in currency translation reserve	13	1	(1)
Change in cash flow hedge reserve	13	6	5
Items that will not be reclassified subsequently to profit or loss			
Change in reserve from equity instruments measured at FVTOCI	13	1	3
Change in property revaluation reserve	13	2	-
Other comprehensive income, net of tax (B)	13	9	3
Total comprehensive income, net of tax (A)+(B)		291	236
- Attributable to the equity holders of the parent		293	236
- Non controlling interest		(2)	-

Condensed Interim Consolidated Statement of Financial Position

€ Million	Note	31/3/2025	31/12/2024
ASSETS			
Cash and balances with Central Banks		5,129	7,423
Due from banks		2,166	2,352
Financial assets at FVTPL		959	754
Financial assets mandatorily measured at FVTPL		288	285
Derivative financial instruments	14	166	197
Loans and advances to customers at amortised cost	15	41,347	40,685
Loans and advances to customers mandatorily measured at FVTPL		54	50
Investment securities	17	16,223	15,601
Investment property		1,815	1,790
Investments in associated undertakings and joint ventures	18	1,309	1,295
Property and equipment		739	755
Intangible assets		416	417
Tax receivables	19	155	168
Deferred tax assets		5,266	5,363
Other assets		2,318	2,446
Assets held for sale	16	469	465
TOTAL ASSETS		78,820	80,044
LIABILITIES			
Due to banks	20	2,288	2,378
Due to customers	21	61,439	62,853
Fair Value changes of hedged items in portfolio hedges of interest rate risk	14	121	127
Derivative financial instruments	14	243	255
Debt securities in issue	22	3,234	3,215
Other borrowed funds	23	1,191	1,303
Current income tax liabilities		7	13
Deferred tax liabilities		9	9
Retirement and termination benefit obligations		59	62
Provisions		164	166
Other liabilities		1,473	1,386
Liabilities held for sale		6	4
TOTAL LIABILITIES		70,233	71,771
EQUITY			
Share capital	25	1,163	1,163
Share premium	25	3,255	3,255
Other equity instruments		600	600
Less: Treasury shares		(9)	(14)
Other reserves and retained earnings	26	3,509	3,214
Capital and reserves attributable to the equity holders of the parent		8,517	8,217
Non controlling interest		71	56
TOTAL EQUITY		8,588	8,273
TOTAL LIABILITIES AND EQUITY		78,820	80,044

Condensed Interim Consolidated Statement of Changes in Equity

€ Million	Note	Attributable to equity shareholders of the parent entity											Total	Non Control ling interest	Total
		Share Capital	Share Premium	Other equity instruments (AT1)	Treasu ry shares	Currency Transla tion Reserve	Cash flow hedge reserve	Reserve from financial assets at FVTOCI	Property revaluation reserve	Other reserves	Non-taxed reserves	Retained earnings			
Opening balance as at 1/1/2024		1,163	3,255	600	(15)	(64)	2	40	9	127	411	1,771	7,298	56	7,353
Other comprehensive income / (expense), net of tax	13	-	-	-	-	(1)	5	(1)	-	-	-	-	3	-	3
Profit, net of tax for the period 1/1 - 31/3/2024		-	-	-	-	-	-	-	-	-	-	233	233	-	233
Total comprehensive income / (expense) for the period 1/1 - 31/3/2024		-	-	-	-	(1)	5	(1)	-	-	-	233	236	-	236
(Purchases) / sales of treasury shares		-	-	-	2	-	-	-	-	-	-	1	3	-	3
Transfer between other reserves and retained earnings		-	-	-	-	-	-	-	-	15	-	(15)	-	-	-
Transfer of the accumulated reserve from equity securities measured at FVTOCI to retained earnings, upon disposal		-	-	-	-	-	-	-	-	-	-	(2)	(2)	-	(2)
Balance as at 31/3/2024		1,163	3,255	600	(13)	(66)	7	38	9	143	411	1,988	7,535	55	7,591
Opening balance as at 1/4/2024		1,163	3,255	600	(13)	(66)	7	38	9	143	411	1,988	7,535	55	7,591
Other comprehensive income / (expense), net of tax		-	-	-	-	(2)	(2)	(16)	-	-	-	(1)	(22)	-	(22)
Profit, net of tax for the period 1/4 - 31/12/2024		-	-	-	-	-	-	-	-	-	-	833	833	-	833
Total comprehensive income / (expense) for the period 1/4 - 31/12/2024		-	-	-	-	(2)	(2)	(16)	-	-	-	832	811	-	811
Payment to the holders of AT1 capital instrument		-	-	-	-	-	-	-	-	-	-	(53)	(53)	-	(53)
Distribution of discretionary reserves to shareholders		-	-	-	-	-	-	-	-	-	(79)	-	(79)	-	(79)
Distribution of discretionary reserves to the Group's staff		-	-	-	-	-	-	-	-	-	(14)	14	-	-	-
(Purchases) / sales of treasury shares		-	-	-	(1)	-	-	-	-	-	-	-	(1)	-	(1)
Non-taxed reserves		-	-	-	-	-	-	-	-	-	32	(32)	-	-	-
Share based payments		-	-	-	-	-	-	-	-	3	-	1	4	-	4
Transfer between other reserves and retained earnings		-	-	-	-	-	-	-	-	40	-	(40)	-	-	-
Balance as at 31/12/2024		1,163	3,255	600	(14)	(68)	5	22	9	186	350	2,710	8,217	56	8,273

€ Million	Note	Attributable to equity shareholders of the parent entity											Total	Non Controlling interest	Total
		Share Capital	Share Premium	Other equity instruments (AT1)	Treasury shares	Currency Translation Reserve	Cash flow hedge reserve	Reserve from financial assets at FVTOCI	Property revaluation reserve	Other reserves	Non-taxed reserves	Retained earnings			
Opening balance as at 1/1/2025		1,163	3,255	600	(14)	(68)	5	22	9	186	350	2,710	8,217	56	8,273
Other comprehensive income, net of tax	13	-	-	-	-	1	6	-	2	-	-	-	9	-	9
Profit / (loss), net of tax for the period 1/1 - 31/3/2025		-	-	-	-	-	-	-	-	-	-	284	284	(2)	282
Total comprehensive income / (expense) for the period 1/1 - 31/3/2025		-	-	-	-	1	6	-	2	-	-	284	293	(2)	291
(Purchases) / sales of treasury shares		-	-	-	5	-	-	-	-	-	-	1	6	-	6
Non-taxed reserves		-	-	-	-	-	-	-	-	-	82	(82)	-	-	-
Share based payments		-	-	-	-	-	-	-	-	1	-	-	1	-	1
Transfer between other reserves and retained earnings		-	-	-	-	-	-	-	-	1	-	(1)	-	-	-
Disposals and movements in participating interests		-	-	-	-	-	-	-	-	-	-	-	-	16	16
Balance as at 31/3/2025		1,163	3,255	600	(9)	(67)	11	22	11	188	432	2,911	8,517	71	8,588

Condensed Interim Consolidated Cash Flow Statement

€ Million	Note	3 month period ended	
		31/3/2025	31/3/2024
<i>Cash flows from operating activities</i>			
Profit before income tax		382	325
<i>Adjustments to profit before income tax:</i>			
<i>Add: provisions and impairment</i>			
Add: depreciation and amortisation charge		17	56
Add: retirement benefits, cost of voluntary exit scheme and shared based payments		31	29
Net (gain)/ losses from valuation of financial instruments measured at FVTPL		2	12
(Gains)/ losses from investing and financing activities		1	11
Accrued interest from investing and financing activities		10	5
		58	39
<i>Cash flows from operating activities before changes in operating assets and liabilities</i>		502	477
<i>Changes in operating assets and liabilities:</i>			
<i>Net (increase)/ decrease in cash and balances with Central Banks</i>		(16)	4
<i>Net (increase)/ decrease in financial assets measured at FVTPL</i>		21	(449)
<i>Net (increase)/ decrease in financial assets mandatorily measured at FVTPL</i>		(1)	(3)
<i>Net (increase)/ decrease in debt securities at amortised cost</i>		(175)	(779)
<i>Net (increase)/ decrease in amounts due from banks</i>		(22)	51
<i>Net (increase)/ decrease in loans and advances to customers</i>		(675)	1,134
<i>Net (increase)/ decrease in other assets</i>		147	(2)
<i>Net increase/ (decrease) in amounts due to banks</i>		(89)	1,475
<i>Net increase/ (decrease) in amounts due to customers</i>		(1,414)	(976)
<i>Net increase/ (decrease) in other liabilities</i>		101	(78)
<i>Net cash flow from operating activities before income tax payment</i>		(1,621)	855
Income tax paid		(5)	(4)
Net cash inflow / (outflow) from operating activities		(1,626)	851
<i>Cash flows from investing activities</i>			
<i>Purchases of property and equipment</i>		(40)	(26)
Proceeds from disposal of property and equipment and intangible assets		-	13
Purchases of intangible assets		(8)	(6)
Proceeds from disposal of assets held for sale other than loans and advances to customers		4	-
Purchases of financial assets at FVTOCI		(705)	(120)
Proceeds from disposal of financial assets at FVTOCI		68	305
Interest received on financial assets at FVOCI		9	9
Acquisition of subsidiaries net of cash and cash equivalents and participations in share capital increases		-	(18)
Proceeds from disposal of subsidiaries, net of cash and cash equivalents disposed, and share capital decreases		1	-
Acquisition, establishment and participation in share capital increases of associates and joint ventures		(23)	-
Proceeds from disposal of associates and share capital decreases		-	13
Dividends received		-	1
Net cash inflow / (outflow) from investing activities		(693)	170
<i>Cash flows from financing activities</i>			
Proceeds from issue of debt securities in issue and other borrowed funds		-	494
Repayment of debt securities in issue and other borrowed funds		(125)	(316)
Interest paid on debt securities in issue and other borrowed funds		(36)	(56)
Proceeds from sales of treasury shares		39	18
Purchases of treasury shares		(33)	(15)
Repayment of lease liabilities		(10)	(9)
Net cash inflow / (outflow) from financing activities		(165)	116
Effect of exchange rate changes on cash and cash equivalents		1	(4)
Net increase / (decrease) in cash and cash equivalents (A)		(2,483)	1,133
Cash and cash equivalents at the beginning of the period (B)	30	7,939	10,242
Cash and cash equivalents at the end of the period (A) + (B)	30	5,456	11,374

1 General information

Piraeus Financial Holdings S.A. (hereinafter the "Company"), registered under General Commercial Registry ("GEMI") number 225501000, was established in 1916 and its shares are registered and have been listed on the Main Market of the Athens Stock Exchange ("ATHEX") since 1918.

The Company operates in the form of a Société Anonyme, in accordance with the provisions of Greek Law 4548/2018, as currently in force, as well as the applicable institutional framework on the operation of listed companies. In addition, as a financial holding company, it is subject to the relevant provisions of Law 4261/2014, as amended and in force, and it is directly supervised by the European Central Bank ("ECB").

According to its codified articles of association, the Company's business scope includes, inter alia, activities related to directly and indirectly participating in domestic and/ or foreign legal entities and other entities, undertakings and companies established or to be established, of any form and purpose, undertaking or carrying on insurance intermediation and insurance distribution activities on a retainer, pursuant to the provisions of Greek Law 4583/2018, as in force from time to time, for and on behalf of one or several insurance undertakings (insurance agent), providing insurance advisory services to third parties and to the subsidiaries of the Company, as well as researching, studying and analysing insurance related issues. The Company also provides financial advisory services including planning, development, research, reorganization or resolution, assessment, business strategy, acquisitions, sales, mergers and restructuring of companies, as well as advisory services on private insurance issues.

The Company is incorporated and domiciled in Greece. The address of its registered office is 4 Amerikis str., 105 64, Athens. The duration of the Company lapses on 6 July 2099. The Company and its subsidiaries (hereinafter the "Group") provide services in Southeastern and Western Europe. The key subsidiary of the Group is the credit institution under the name "Piraeus Bank Société Anonyme" (hereinafter the "Bank"), which is headquartered in Athens and generates circa 92% of the Group's revenues offering a full range of financial products and services in Greece. As at 31 March 2025, the headcount of the Group is 7,772 full time equivalents ("FTEs").

Apart from the ATHEX General Index, the Company is a constituent of other major indices as well, such as FTSE/ATHEX [Large Cap, Banks, Environmental Social Governance ("ESG") Index], FTSE (Emerging Markets, Med 100), MSCI (Emerging Markets, Greece), Stoxx (All Europe TMI, Emerging Markets), S&P (Global, Greece BMI), Vanguard Total International Stock Index Fund, FTSE4Good, Bloomberg Gender Equality, Solactive (ISS ESG EM Net Zero Pathway Index, ISS EM Carbon Reduction & Climate Improvers index), Carbon Disclosure Project ("CDP") and Science Based Targets initiative ("SBTi").

The Board of Directors ("BoD") of the Company, which approved, on the 5th of May 2025, the condensed interim consolidated financial statements for the three-month period ended 31 March 2025 (the "Interim Financial Statements"), consists of the following members:



George P. Handjinicolaou	Chairman of the BoD, Non-Executive Member
Karel G. De Boeck	Vice-Chairman of the BoD, Independent Non-Executive Member Senior Independent Director
Christos I. Megalou	Managing Director & Chief Executive Officer (“CEO”), Executive BoD Member
Vasileios D. Koutentakis	Executive BoD Member
Venetia G. Kontogouris	Independent Non-Executive BoD Member
Enrico Tommaso C. Cucchiani	Independent Non-Executive BoD Member
David R. Hexter	Independent Non-Executive BoD Member
Andrew D. Panzures	Independent Non-Executive BoD Member
Anne J. Weatherston	Independent Non-Executive BoD Member
Maria I. Semedalas	Independent Non-Executive BoD Member
Jeremy J. Masding	Independent Non-Executive BoD Member
Alexander Z. Blades	Non-Executive BoD Member
Paola F. Giannotti	Non-Executive BoD Member

According to the Company's articles of association and the current regulatory framework, the members of the Company's BoD are elected by the General Meeting (“GM”) of its shareholders and may be re-elected. The term of the members of the BoD may not exceed three (3) years and may be extended until the first ordinary GM convened after such term has elapsed. If a member of the BoD is replaced, then according to the Law, the respective replacement applies solely to the remaining term of the member being replaced. Pursuant to the Annual General Shareholders’ Meeting Resolution on 27 June 2023, the term of the current BoD expires on 27 June 2026, extended until the annual GM of the Company’s shareholders, which will be convened after the expiration of its term of office.



2 Summary of material accounting policies

2.1 Basis of preparation

The Interim Financial Statements have been prepared in accordance with International Accounting Standard (“IAS”) 34 *Interim Financial Reporting* and include selected explanatory notes, rather than all the information required for a full set of annual financial statements. Therefore, the Interim Financial Statements should be read in conjunction with the annual financial statements included in the 2024 Annual Financial Report of the Group, which have been prepared in accordance with International Financial Reporting Standards (“IFRSs”), as endorsed by the European Union (the “EU”).

The accounting policies adopted are consistent with those of the previous financial year, except for the amendments of existing standards effective as at 1 January 2025, as described in Note 2.3.

The amounts are stated in euro, rounded to the nearest million (unless otherwise stated) for ease of presentation. Any differences between the amounts presented in the primary financial statements and the relevant amounts presented in the accompanying notes, are due to rounding.

The Interim Financial Statements have been prepared under the historical cost convention, except for financial assets and financial liabilities held at FVTPL or at FVTOCI, as presented in the Condensed Interim Consolidated Statement of Financial Position and the relevant notes, derivative financial instruments and investment property, which have been measured at fair value.

2.2 Going concern

Conclusion

Management has made an assessment on the Group’s ability to continue as a going concern. Management’s assessment considered the Group’s principal business risks deriving mainly from the macroeconomic environment in combination with the Group’s strategy, its liquidity and capital position. The following were taken into consideration:

- a) the resilient economic growth in 2024 and the prospects for a positive rate of growth of Gross Domestic Product (“GDP”) in the medium term, which is expected to remain above the euro area average, mainly driven by private consumption, the inflow of private investments and the positive contribution of exports of services; other factors include the acceleration in the implementation of the projects related to the Recovery and Resilience Facility (“RRF”), the gradual disinflation, a strong primary surplus exceeding the State Budget projections, the decreasing rate of unemployment and the continuous decline of the public debt-to-GDP ratio;



- b) the recovery of sovereign credit rating to investment grade status after more than a decade by all major rating agencies, S&P, Fitch and Moody's, which reflects on the prudent fiscal policies and the implementation of reforms including, among others, the restructuring of the banking sector;
- c) the upgrade of the Group's key subsidiary, Piraeus Bank, to investment grade by Moody's Ratings and by DBRS, a result of the successful implementation of balance sheet clean-up, overall improved asset quality dynamics, strong core operating profitability with solid prospects and tightened cost management, along with strengthened capital metrics;
- d) the Group's effective liquidity risk management, leading to a robust liquidity position as evident by the Liquidity Coverage Ratio ("LCR") as at 31 March 2025, as well as Management's assessment of the impact of stress test scenarios, within the Internal Capital Adequacy Assessment Process ("ICAAP") and Internal Liquidity Adequacy Assessment Process ("ILAAP") framework, on the Group's liquidity position and on mandatory liquidity ratios;
- e) the capital adequacy of the Group standing at 19.23% as at 31 March 2025, which exceeded the Overall Capital Requirements ("OCR") - plus Pillar II Guidance ("P2G") - and the Minimum Requirements for own funds and Eligible Liabilities ("MREL") ratio of Piraeus Bank Group, which stood as of 31 March 2025 at 27.82%, well above the binding MREL requirement of 27.22% as of 30 June 2025 (31 December 2025: 27.47%). The capital adequacy of the Group is expected to remain above OCR plus P2G in the foreseeable future;
- f) the effects on the global economic environment stemming from rising trade protectionism as a result of the US tariffs imposed and the countermeasures announced by major trading partners, which are expected to cause risks related to inflation, and global supply chains among others – albeit direct effects on Greece appear to be manageable for the time being. Furthermore, the ongoing geopolitical crisis in the Middle East and Ukraine, potential delays in the implementation of the National Recovery and Resilience Plan, a slow process of completion of the expected reforms, the tightened labour market, and the possibility of natural disasters as a result of the climate change, pose significant downside risks. The Group's operations in Ukraine comprise a financial institution, namely JSC Piraeus Bank ICB, and investments in real estate assets which represent approximately 0.2% of the total consolidated assets of the Company as at 31 March 2025;
- g) the net profit of the Group, attributable to the equity holders of the parent amounted to € 284 million in the first quarter 2025, and the Non Performing Exposures ("NPEs") stood at € 1,097 million, resulting to an NPE ratio of 2.6% as at 31 March 2025.

The financial statements have been prepared on a going concern basis. The Group's management has assessed its ability to continue as a going concern and has concluded that there are no material uncertainties that may cast significant doubt on the Group's ability to continue its operations for the foreseeable future.

Macroeconomic environment

In 2024, the Greek economy remained on a growth trajectory, despite the deterioration of the international environment and increased uncertainty. Real GDP increased by 2.3% on an annual basis, a rate that remains significantly higher than the Eurozone ("EZ") average (0.9%). The main components of growth were private consumption, gross fixed capital formation and exports of services. According to the available data, short-term indicators of economic activity and expectations indicate that the Greek economy in the first quarter 2025 will maintain its growth path. Overall, for 2025, considering the momentum that the Greek economy has demonstrated as well as the contribution of the base effect (carry over effect), it will grow at a rate close to 2%, mainly due to the strengthening of private consumption and investments supported by the available European resources.

In the first quarter 2025, the Economic Sentiment Index stood at 107.7 pts marginally higher than the corresponding period in 2024 (+1%), remaining higher than the average in the EZ (95.6 pts). Headline inflation stood at 2.6% in the period January - March 2025 compared to 3.1% in the corresponding period of 2024. At the same time, the unemployment rate maintains a downward trajectory, with the main driving force being the increase in employment. In the period January - February 2025, the unemployment rate on a seasonally adjusted basis stood at 8.9% from 11.6% in the corresponding period of 2024, while employment increased by 1.4% on an annual basis.

The surplus of General Government for 2024, according to the European System of Accounts ("ESA"), amounted to 1.3% of GDP from deficit -1.4% in 2023. Moreover, the primary surplus stood at 4.8% of GDP in 2024 from 2.0% surplus in 2023. The gross consolidated General Government debt amounted to 153.6% of GDP in 2024, reduced by 10.3 percentage points compared to 2023 when the debt had reached 163.9% of GDP.

In the period January - March 2025, the state budget, on a modified cash basis, presented a surplus of € 1,61 billion compared to a deficit of € 44 million in the corresponding period of 2024 and a primary surplus of € 4.5 billion compared to a surplus of € 3.0 billion in the corresponding period of 2024.

In 2024 the current account deficit reached 6.4% of GDP from 6.2% in 2023. In January - February 2025, the current account deficit stood at € 1.5 billion increasing by € 211.1 million year-on-year and due to the worsening of the secondary income account and the balance of services, which was offset to a degree by an improvement in the balance of goods and, to a lesser extent, the primary income account. On 7 March 2025, the rating agency DBRS Morningstar upgraded the Greek economy to "BBB" with a stable outlook. The rating agency Moody's on 14 March 2025 upgraded the rating of Greece to "Baa3", at the investment grade level, with a stable outlook. Also, on 18 April 2025 the rating agency S&P upgraded the rating of Greece to "BBB", with a stable outlook. Now, all the rating agencies recognised by the ECB classify Greece's sovereign rating in the investment grade.

The growth prospects of the Greek economy depend on the use of European funds to implement investment projects and stimulate entrepreneurship. The RRF, both in terms of grants and private sector investments through the loan facility, is a key factor in the prospects for sustainable growth.



The European Commission announced on 19 March 2025 its positive preliminary assessment of the 5th request for the disbursement of € 3.1 billion from the RRF to Greece. This payment request will bring the funds paid to Greece under the RRF to € 21.3 billion or 59% of the total available amount that the country is entitled to receive. In total, for the country will have been allocated € 79 billion from European funds by 2027 and approximately another € 17 billion from national funds. Investments are expected to accelerate in the coming years, considering the maturation of the investment plans and projects implemented under the RRF.

In the medium term, the Greek economy is expected to strengthen its resilience, despite the challenges and the unstable global environment, based on a reliable fiscal policy, reform orientation, productive investments and extroversion. However, there are risk factors that could negatively affect developments in the Greek economy and its prospects. Further escalation of geopolitical tensions, increasing trade protectionism, combined with uncertainty regarding US tariff policies and related countermeasures and the impact on EZ economic growth, the tighter fiscal policy framework, and a lower-than-expected absorption and utilization rate of RRF funds, could negatively affect developments in the Greek economy. Finally, environmental challenges and extreme weather events constitute an increasing risk to the economy.

Liquidity

As at 31 March 2025, the Group's deposits stood at € 61.4 billion from € 62.9 billion as at 31 December 2024, impacted by seasonality. The Group's loans-to-deposit ratio increased to 66%, compared to 63% as at 31 December 2024, impacted by strong credit growth dynamics. Following a two-year interest rate increase cycle, which brought the ECB's main refinancing rate ("MRO") to 4.50% and the Deposit Facility Rate ("DFR") to 4.00% at September 2023, the ECB's Governing Council proceeded to four (4) consecutive interest rate cuts during 2024, and to three (3) interest rate cuts during 2025 setting the MRO and DFR at 2.40% and 2.25%, respectively as at 23 April 2025.

The Group's funding under Targeted Longer Term Refinancing Operations ("TLTRO") auctions has been fully repaid, following the repayment during 2024 of € 3.5 billion TLTRO funding. In addition, funding from the interbank market amounted to € 1.7 billion as at 31 March 2025, stable compared to 31 December 2024.

Post the full repayment of the TLTRO funding, the Group retains a strong position of € 5.1 billion in cash and balances with central banks.

The Group's growing deposit base, alongside the active debt capital markets access has improved the Group's funding mix and increased its high-quality liquid assets ("HQLA") buffer. As at 31 March 2025, the Group's LCR stood at 201% (more than double the regulatory requirement of 100%).

Based on the Group's most recent ILAAP assessment, both the LCR and Net Stable Funding Ratio ("NSFR") ratios are expected to remain above minimum regulatory thresholds throughout the next 12 months.

Capital adequacy

As at 31 March 2025, the Group's total equity, Basel III Common Equity Tier 1 ("CET1") and Total Capital Ratio



("TCR") stood at € 8.6 billion, 14.20% and 19.23%, respectively.

The amount of Deferred Tax Assets ("DTA") included in the Group's regulatory capital in accordance with the provisions of Greek Laws 4172/2013, 4302/2014 and 4340/2015, stood at € 3.0 billion as at 31 March 2025.

The ECB, through the Supervisory Review and Evaluation Process ("SREP") decision on December 2024, informed Management on the revised OCR levels, effective since 1 January 2025. The Group has to maintain, on a consolidated basis, a Total SREP Capital Requirement ("TSCR") of 10.90% and an OCR of 14.52% (OCR plus P2G 1.25% at 15.77%), which includes: (a) the minimum Pillar I total capital requirements of 8.00% as per article 92(1) of Regulation 575/2013/EU (Capital Requirements Regulation, "CRR"); (b) the additional Pillar II capital requirement which was reduced to 2.90% from 3.00% previously, as per article 16(2) of Regulation 1024/2013/EU; (c) the fully loaded capital conservation buffer ("CCB") of 2.50% under Greek Law 4261/2014, (d) the transitional Other Systemically Important Institutions ("O-SII") capital buffer of 1.00% under Greek Law 4261/2014 and (e) the institution-specific Countercyclical Capital Buffer ("CCyB") under Greek Law 4261/2014 (as amended by Greek Law 4799/2021) of 0.12%.

Refer to Note 29 for further details on the Group's capital adequacy.

2.3 Adoption of International Financial Reporting Standards

The Group reviewed the amendments to existing standards that, have been issued by the International Accounting Standards Board ("IASB"), have been endorsed by the EU as at the date the Interim Financial Statements were issued and are effective from 1 January 2025 and concluded that they did not have an impact on the Interim Financial Statements.

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

3 Critical accounting judgements and key sources of estimation uncertainty

In preparing the Interim Financial Statements, Management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are considered relevant and are reviewed on an ongoing basis. Changes to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period. Actual results may differ from these estimates. The significant judgements made by Management in applying the Group's accounting policies and the key sources of estimation uncertainty, were the same as those described in the last annual financial statements, except for those presented below. The Group believes that the judgements, estimates and assumptions used in

the preparation of the Interim Financial Statements are appropriate.

3.1 Key sources of estimation uncertainty

Macroeconomic factors

As at 31 March 2025, the Group's forecasts of the economic variables across, for each scenario for 2025 and 2026, are the following:

ECL Key drivers Scenario	2025			2026		
	Optimistic	Base	Pessimistic	Optimistic	Base	Pessimistic
Real GDP growth (annual % change)	4.0	2.1	0.2	4.4	2.1	(0.3)
Unemployment rate (% of labour force)	8.7	10.6	12.5	8.1	10.5	12.8
Price index (Non residential) (annual % change)	6.8	4.9	3.0	6.9	4.5	2.2
Price index (Residential) (annual % change)	9.4	7.5	5.6	8.4	6.0	3.7

In 2024, the Greek economy remained on a growth trajectory, despite the uncertainty that prevailed in the international environment. In 2024, real GDP increased by 2.3% on an annual basis significantly higher than the EZ average (0.9%). In 2024, the unemployment rate decreased by one percentage point compared to 2023, reaching 10.1%. In the period January - February 2025, based on seasonally adjusted data, employment increased by 1.4% on an annual basis and the unemployment rate stood at 8.9% from 11.6% the same period of 2024.

In the real estate market, the upward trend in price indices continues. In 2024, the residential real estate price index increased by 8.7% on an annual basis. In the first half of 2024 the office price index increased by 4.2% on an annual basis.

4 Financial Risk Management

4.1 Fair values of financial instruments

4.1.1 Financial instruments not measured at fair value

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

	Carrying Amount		Fair Value	
	31/3/2025	31/12/2024	31/3/2025	31/12/2024
Financial assets				
Loans and advances to customers at amortised cost	41,347	40,685	40,836	40,290
Investment securities at amortised cost	14,959	14,968	14,348	14,377
Financial liabilities				
Debt securities in issue	3,234	3,215	3,414	3,414
Other borrowed funds	1,191	1,303	1,278	1,400

The following methods and assumptions were used to estimate the fair values of the aforementioned financial instruments as at 31 March 2025 and 31 December 2024.

Loans and advances to customers at amortised cost: Fair value is estimated using discounted cash flow models, taking into account yield curves observable in the market as of the date of the valuation and adjustments for credit risk.

Investment securities at amortised cost, debt securities in issue and other borrowed funds: Fair value is estimated using market prices, or, if such is not available, using discounted cash flow models based on forecasted cash flows and market observable yield curves for instruments with similar credit quality and duration, where available.

4.1.2 Financial assets and liabilities measured at fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants, at the measurement date, under current market conditions.

IFRS 13 establishes a fair value hierarchy that categorises financial instruments into three (3) levels based on the type of inputs to the valuation techniques used, as follows:

Level 1 inputs comprise unadjusted quoted prices in active markets for identical assets and liabilities that the entity can access at the measurement date. Level 1 assets and liabilities include debt and equity securities, as well as derivative contracts that are traded in an active and organized market structure (i.e. exchange listed futures and options). An active market is a market in which transactions for assets or liabilities take place with sufficient frequency and volume to provide information on an ongoing basis and are characterized by low bid / ask spreads.

Level 2 inputs comprise observable inputs, other than Level 1 quoted prices, for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for the full term of the instrument. An input is observable if it is developed using market data, such as publicly available information about events or transactions, and reflects the assumptions that market participants would use when pricing the asset or liability. Level 2 assets and liabilities include Over the Counter ("OTC") derivatives and securities whose values are determined using pricing models, discounted cash flow methodologies, or similar techniques with inputs that are observable in the market or can be corroborated by observable market data.

Level 3 inputs refer to unobservable inputs, including the entity's own data which are adjusted, if necessary, to reflect the assumptions market participants would use in the circumstances. An input is unobservable if, in the absence of market data availability, it is developed using the best information available about the assumptions that market participants would use when pricing the asset or liability. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques with inputs that require significant management judgement or estimation. OTC complex derivatives transactions or structured securities, which are valued using a non-market standard model, comprising substantial model uncertainty, are classified as level 3 instruments.

The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs. The level of the fair value hierarchy within which the fair value measurement is categorized, is determined on the basis of the lowest input that is significant to the fair value measurement. For this purpose, the significance of an input as well as model uncertainty are assessed against the entire fair value measurement of the instrument.

The Group recognises transfers into and out of the fair value hierarchy levels at the beginning of the period in which a financial instrument's transfer was affected.

The following table presents the fair value by hierarchy, of the financial assets and liabilities which are measured at fair value, on a recurring basis, and continue to be recognised, in their entirety, on the Group's Statement of Financial Position at the end of the reporting period, by fair value hierarchy level:



Financial instruments measured at fair value and basis of valuation								
	31/3/2025				31/12/2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Derivative financial instruments	-	166	-	166	-	197	-	197
Financial assets at FVTPL	939	20	-	959	715	39	-	754
Financial assets mandatorily measured at FVTPL	136	-	152	288	133	-	152	285
Loans and advances to customers mandatorily measured at FVTPL	-	-	54	54	-	-	50	50
Investment securities at FVTOCI	1,146	99	20	1,265	613	-	20	633
Financial liabilities								
Derivative financial instruments	-	243	-	243	-	255	-	255

Transfers between Level 1 and Level 2

Within the period ended 31 March 2025, € 2 million of Greek Government Bonds ("GGBs") were transferred from Level 1 to Level 2, while € 37 million of GGBs were transferred from Level 2 to Level 1, due to change in their trading activity. There were also no transfers of financial liabilities between Level 1 and Level 2 during the period ended 31 March 2025 and 31 December 2024.

Level 3 financial instruments

Level 3 financial instruments include:

- Loans and advances to customers, which are mandatorily measured at FVTPL because their contractual cash flows are not Solely Payments of Principal and Interest ("SPPI"), are valued using an income approach expected cash flow (expected present value) technique incorporating unobservable inputs.
- Financial assets mandatorily measured at FVTPL, including contingent and variable consideration assets recognised following the disposal of NPE portfolios, the fair value of which was estimated at € 99 million (i.e. Senna, Sunshine, Monza), for which the models used to estimate their fair value utilize significant unobservable inputs (e.g. discount rate, volatility, expected cash flows etc.).
- Mutual funds and closed end funds, which do not meet the definition of an equity instrument under IAS 32 and are mandatorily measured at FVTPL, for which the models used to estimate the fair value are price-based and the price is obtained from the fund manager.
- Equity securities at FVTOCI and FVTPL, which are not traded in active markets and their fair value is estimated on the basis of the available information using an income or market approach, for which the main inputs used are earnings forecasts, comparable multiples, net asset value, adjusted equity and other parameters which are not market observable, as well as estimations that may adjust these values.

- e) Subordinated notes of the Sunrise I, II and III, Phoenix and Vega I, II, III securitizations retained by the Group as at 31 March 2025 classified within line item “Loans and advances to customers mandatorily measured at FVTPL”, which have been valued using multiple valuation techniques incorporating significant unobservable inputs.

During the period ended 31 March 2025 and 31 December 2024, there were no transfers into or out of Level 3. The following table presents a movement of Level 3 fair value measurements for the aforementioned periods:

	Reconciliation of Level 3 instruments		
	Financial assets mandatorily measured at FVTPL	Loans and advances to customers mandatorily measured at FVTPL	Investment securities measured at FVTOCI
Opening balance as at 1/1/2024	116	53	22
Gain / (loss) recognised in the income statement or OCI	2	1	(2)
Additions	74	-	-
Derecognitions	(41)	(4)	-
FX Differences	1	-	-
Closing Balance as at 31/12/2024	152	50	20
Gain / (loss) recognised in the income statement or OCI	-	5	-
Additions	4	-	-
Derecognitions	(4)	(1)	-
Closing Balance as at 31/3/2025	152	54	20

Valuation Process and Control Framework

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

The fair values of bonds are determined either by reference to prices for traded instruments in active markets, to external quotations or widely accepted financial models, which are based on market observable or unobservable information where the former is not available, as well as relevant market-based parameters such as interest rates, option volatilities, currency rates, etc. The Group may, sometimes, also utilize third-party pricing information, and perform validating procedures on this information to the extent possible or base its fair value on the latest transaction prices available, given the absence of an active market or similar transactions or other market observable inputs. Such instruments are categorised within the lowest level of the fair value hierarchy (i.e. Level 3). The fair value measurement of debt securities, including significant inputs on the valuation models, is performed by Middle Office and independently validated by GRM on a systematic basis.

The Group mainly engages in plain vanilla derivative products, hence, the valuation models utilised are fairly standard across the industry. Inputs to valuation models are determined based on market observable information

wherever possible. Counterparty credit risk adjustments are applied on all OTC derivatives, where appropriate. The Group calculates a separate Credit Value Adjustment (“CVA”) for each counterparty to which the Group has exposure. The CVA is estimated considering expected exposures generated using simulation techniques (i.e. Monte Carlo simulation), as well as ISDA master netting agreements and collateral postings under CSA contracts. With respect to own credit risk, the Group estimates a Debit Value Adjustment (“DVA”) by applying a methodology symmetric to the one applied for CVA. The bilateral CVA (“BCVA”) is based on implied probabilities of default, derived from credit default swaps (“CDS”) spreads observed in the market, or, if these are not available, from appropriate proxies. As at 31 March 2025 and 31 December 2024, the BCVA was immaterial.

On a systematic basis, adequate control procedures are in place for the validation of these models, including the valuation inputs. The Group’s Middle Office and GRM provide the control valuation framework necessary to ensure that the fair values are reasonably determined, reflecting current market circumstances and economic conditions. Furthermore, under European Markets and Infrastructure Regulation (“EMIR”), the valuation of interbank OTC derivatives is reconciled on a daily basis with counterparties’ valuations, under the daily collateral management process.

Quantitative information for the Level 3 fair value measurement as at 31 March 2025 and 31 December 2024:

Financial instruments ¹	Fair Value	Fair Value	Valuation Technique	Significant Unobservable Input	Range of Inputs		Range of inputs	
	31/3/2025	31/12/2024			31/3/2025		31/12/2024	
					Low	High	Low	High
Financial assets mandatorily at FVTPL – Contingent & variable considerations	99	101	Monte Carlo simulation Discounted Cash Flows	Revenue volatility Discount rate Risk premium Expected cash flows	15% 14% 6% n/a ²	15% 14% 6% n/a ²	15% 14% 6% n/a ²	15% 14% 6% n/a ²
Financial assets mandatorily at FVTPL and FVTOCI – equity securities, mutual funds and closed end funds	74	71	Income, market approach	n/a ³	n/a ³	n/a ³	n/a ³	n/a ³
Loans and advances to customers mandatorily measured at FVTPL – Other than subordinated Notes	45	44	Discounted Cash Flows	Credit risk adjusted expected cash flows	0% ⁴	100% ⁴	0% ⁴	100% ⁴

¹Includes financial instruments with an individual fair value higher than € 5 million at the end of the reporting period.

²The expected Cash Flows throughout the earn-out calculation period are commercially sensitive and are not included in the table, given that disclosing them would be detrimental to the Group’s interests.

³Mainly refers to equity participations of the Group in the share capital of private companies, thus the respective shares are not traded in active markets. In the absence of an active market, the fair value of these securities is estimated using an income or market valuation approach. Given the bespoke nature of the valuation method in respect of each equity shareholding, it is not practicable to quote a range of unobservable inputs. The changes in the value do not materially affect the Group’s results and assets.

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

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

4.2 Credit Risk Management

4.2.1 Loans and advances to customers at amortised cost

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

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

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



31/3/2025	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Credit impaired Lifetime ECL	POCI Credit impaired Lifetime ECL	Total
Mortgages					
Gross carrying amount	4,426	1,358	203	265	6,251
Less: ECL Allowance for impairment losses	(5)	(20)	(24)	(6)	(55)
Total Mortgages	4,421	1,338	179	259	6,197
Consumer, Personal and Other loans					
Gross carrying amount	985	172	60	43	1,260
Less: ECL Allowance for impairment losses	(7)	(20)	(33)	(4)	(65)
Total Consumer, Personal and Other loans	978	152	27	39	1,195
Credit Cards					
Gross carrying amount	367	130	19	1	517
Less: ECL Allowance for impairment losses	(2)	(9)	(16)	-	(28)
Total Credit Cards	365	121	3	-	489
Retail Lending					
Gross carrying amount	5,778	1,659	282	309	8,028
Less: ECL Allowance for impairment losses	(15)	(49)	(73)	(10)	(148)
Total Retail Lending	5,763	1,610	209	298	7,881
Large Corporate Lending					
Gross carrying amount	23,249	353	328	68	23,999
Less: ECL Allowance for impairment losses	(20)	(7)	(208)	(8)	(243)
Total Large Corporate Lending	23,229	346	120	60	23,756
SMEs Lending					
Gross carrying amount	8,248	655	384	130	9,417
Less: ECL Allowance for impairment losses	(16)	(37)	(214)	(46)	(313)
Total SMEs Lending	8,231	618	170	84	9,104
Public Sector Lending					
Gross carrying amount	607	-	1	-	608
Less: ECL Allowance for impairment losses	-	-	(1)	-	(1)
Total Public Sector Lending	607	-	-	-	607
Corporate and Public Sector Lending					
Gross carrying amount	32,104	1,008	713	198	34,024
Less: ECL Allowance for impairment losses	(37)	(43)	(423)	(54)	(557)
Total Corporate and Public Sector Lending	32,068	965	291	144	33,467
Loans and advances to customers at amortised cost					
Gross carrying amount	37,882	2,667	995	507	42,052
Less: ECL Allowance for impairment losses	(51)	(92)	(496)	(65)	(704)
Total Loans and advances to customers at amortised cost	37,831	2,575	499	442	41,347

31/12/2024	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Credit impaired Lifetime ECL	POCI Credit impaired Lifetime ECL	Total
Mortgages					
Gross carrying amount	4,550	1,305	182	267	6,304
Less: ECL Allowance for impairment losses	(5)	(11)	(20)	(6)	(43)
Total Mortgages	4,545	1,294	162	261	6,262
Consumer, Personal and Other loans					
Gross carrying amount	998	170	50	44	1,262
Less: ECL Allowance for impairment losses	(7)	(19)	(28)	(4)	(59)
Total Consumer, Personal and Other loans	990	151	22	40	1,203
Credit Cards					
Gross carrying amount	391	124	17	1	533
Less: ECL Allowance for impairment losses	(2)	(8)	(14)	-	(25)
Total Credit Cards	389	116	3	-	508
Retail Lending					
Gross carrying amount	5,939	1,600	249	311	8,099
Less: ECL Allowance for impairment losses	(15)	(38)	(62)	(10)	(126)
Total Retail Lending	5,924	1,561	187	301	7,973
Large Corporate Lending					
Gross carrying amount	22,049	440	352	68	22,910
Less: ECL Allowance for impairment losses	(19)	(5)	(217)	(8)	(249)
Total Large Corporate Lending	22,030	435	135	60	22,661
SMEs Lending					
Gross carrying amount	8,223	687	365	135	9,411
Less: ECL Allowance for impairment losses	(18)	(35)	(213)	(49)	(315)
Total SMEs Lending	8,205	652	152	87	9,096
Public Sector Lending					
Gross carrying amount	954	-	1	-	955
Less: ECL Allowance for impairment losses	-	-	(1)	-	(1)
Total Public Sector Lending	954	-	-	-	954
Corporate and Public Sector Lending					
Gross carrying amount	31,227	1,127	718	204	33,276
Less: ECL Allowance for impairment losses	(37)	(40)	(431)	(57)	(565)
Total Corporate and Public Sector Lending	31,190	1,087	287	147	32,711
Loans and advances to customers at amortised cost					
Gross carrying amount	37,166	2,727	967	515	41,375
Less: ECL Allowance for impairment losses	(52)	(79)	(493)	(67)	(691)
Total Loans and advances to customers at amortised cost	37,114	2,648	474	448	40,685

The gross carrying amount of performing POCI loans at 31 March 2025 is € 405 million (31 December 2024: € 415 million).

Stage 1 exposures presented under note line “Large corporate lending” include collateralised loan obligations (“CLOs”) with a gross carrying amount of € 758 million as at 31 March 2025 (31 December 2024: € 758 million). The corresponding ECL is immaterial for both years. Refer also to Note 15.

The movement of the ECL allowance for impairment losses on loans and advances to customers at amortised cost is as follows:

Movement in ECL allowance					
	Stage 1	Stage 2	Stage 3	POCI	Total
ECL allowance as at 1/1/2025	52	79	493	67	691
Transfer (to) / from Held for Sale	-	-	3	-	3
Transfers between stages (net)	2	(2)	-	-	-
ECL impairment charge / (release) for the period (P&L)	(4)	17	4	(2)	15
Change in the present value of the allowance	-	-	8	1	9
Write-off of interest recognised from change in the present value of the allowance	-	-	(7)	(1)	(8)
Write-offs	-	-	(7)	(1)	(8)
FX differences and other movements	1	(1)	2	-	2
ECL allowance as at 31/3/2025	51	92	496	65	704

Movement in ECL allowance					
	Stage 1	Stage 2	Stage 3	POCI	Total
ECL allowance as at 1/1/2024	48	106	571	95	819
Transfer (to)/ from Held for Sale	-	(2)	(21)	-	(23)
Transfers between stages (net)	7	(2)	(5)	-	-
ECL impairment charge/ (release) for the period (P&L)	(4)	1	28	2	28
Change in the present value of the allowance	-	-	11	2	12
Write-off of interest recognised from change in the present value of the allowance	-	-	(11)	(1)	(12)
Write-offs	-	-	(24)	(6)	(30)
FX differences and other movements	(2)	1	(10)	-	(10)
ECL allowance as at 31/3/2024	49	105	539	91	784

The table below presents the impact from the modification of contractual terms for Group loans and advances to customers measured on lifetime ECL at the end of 31 March 2025 and 2024.

	31/3/2025	31/3/2024
Gross modification impact before reversal of ECL allowance (A)	-	(1)
Reversal of ECL allowance (B)	-	(6)
Net modification impact in P&L (A+B)	-	(7)
Gross carrying amount of loans before modification	255	86

The gross carrying amount of modified loans initially ECL measured using lifetime ECL (Stage 3 and Stage 2) and currently measured using 12-month ECL (Stage 1) as at 31 March 2025 amounted to € 125 million (31 March 2024: € 36 million).

4.2.2 Receivables from the Greek Public Sector

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

	31/3/2025	31/12/2024
Derivative financial instruments	9	4
Debt securities at FVTPL	655	449
Loans and advances at amortised cost	607	954
Debt securities at amortised cost	9,257	9,655
Debt securities at FVTOCI	904	571
Other assets	595	631
Total	12,028	12,263

The decrease in the carrying amount of line item "Loans and advances at amortised cost" by € 347 million is mainly due to the decrease of the funding facility to OPEKEPE by € 345 million.

For further information on Greek Government Bonds (GGB) purchased by the Group during the period ended 31 March 2025, refer to Note 17.

5 Segment analysis

The CEO, supported by the Group Executive Committee members, is considered the Chief Operating Decision Maker for the purpose of identifying the Group's reportable segments.

The Group manages its business through the following reportable segments:

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

Corporate Banking – Includes Large Corporates, Shipping, Small and Medium Enterprises (“SMEs”) and Agricultural Core customer segments.

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

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

NPE Management Unit (“NPE MU”) – Manages any NPE assessed as non-core business, regardless of whether the said exposures are serviced by the Group or third parties. This reportable segment also includes the senior and subordinated notes issued by the Phoenix, Vega I, II, III, Sunrise I, II and III securitization SPVs and retained by the Group. The fees payable for servicing the Group’s NPE portfolio are recognised in this segment. Furthermore, the respective segment includes certain equity participations classified at FVTOCI or FVTPL and certain associates (i.e. Strix Asset Management Ltd, Strix Holdings LP and Strix Holdings II LP).

Business segments include internal allocations of income and expense based on an internally approved methodology. These allocations include, inter-alia, the costs of certain support services and functions to the extent that they can be meaningfully attributed to the reportable business segments. Such allocations are made on a systematic and consistent basis and involve a degree of subjectivity. Costs that are not allocated to business segments are included in Corporate Centre (reported under business segment “Other”).

Where relevant, income and expense amounts presented include the results of inter-segment funding along with inter-company and inter-business line transactions. All inter-company transactions between business segments are conducted on an arm’s length basis and inter-segment transactions and balances are eliminated within each relevant segment.

An analysis of the results and other financial information per business segment of the Group is presented below.



1/1 - 31/3/2025	"Core" Segments					NPE MU	Group
	Retail Banking	Corporate Banking	PFM	Other	Total		
Net interest income	227	160	103	4	495	(14)	481
Net fee and commission income	67	57	5	8	136	1	137
Income from non-banking activities	-	-	-	21	21	1	23
Net other income / (expenses)	-	-	18	(9)	9	-	8
Total net income / (expenses)	293	217	126	25	661	(11)	649
Total operating expenses	(108)	(46)	(13)	(48)	(215)	(9)	(224)
Profit / (loss) before provisions, impairment and other credit-risk related expenses	185	171	113	(23)	446	(21)	425
Impairment (losses) / releases on loans and advances to customers at amortised cost	(19)	(6)	-	-	(25)	11	(15)
Other credit-risk related expenses on loans and advances to customers at amortised cost	(5)	(9)	-	-	(14)	(7)	(21)
Impairment (losses) / releases of property and equipment and intangible assets	-	-	-	(1)	(1)	-	(1)
Impairment (losses) / releases on other assets	-	-	-	-	-	(2)	(2)
Impairment (losses) / releases on disposal groups	-	-	-	1	1	-	1
Share of profit / (loss) of associates and joint ventures	-	-	-	-	-	(5)	(5)
Profit / (loss) before income tax	161	155	114	(24)	406	(24)	382
Income tax expense							(100)
Profit for the period							282
As at 31/3/2025							
Total assets (excluding assets held for sale and investments in associates and joint ventures)	11,833	27,061	25,277	5,559	69,729	7,313	77,042
Assets held for sale	1	-	-	309	310	159	469
Investments in associates and joint ventures	-	-	-	70	70	1,239	1,309
Total assets	11,834	27,061	25,277	5,938	70,110	8,711	78,820
Total liabilities	46,090	16,190	4,340	3,053	69,673	560	70,233

1/1 - 31/3/2024	"Core" Segments					NPE MU	Group
	Retail Banking	Corporate Banking	PFM	Other	Total		
Net interest income	267	163	96	(1)	524	(6)	518
Net fee and commission income	65	50	3	6	124	2	125
Income from non-banking activities	-	-	-	19	19	1	20
Net gains / (losses) from derecognition of financial instruments measured at amortised cost	(2)	(3)	(1)	1	(5)	(1)	(6)
Net other income/ (expenses)	(20)	(9)	(5)	(25)	(59)	(6)	(66)
Total Net Income/ (expenses)	309	201	93	(1)	603	(11)	592
Total operating expenses	(107)	(44)	(10)	(32)	(193)	(9)	(202)
Profit / (loss) before provisions, impairment and other credit-risk related expenses	202	158	83	(33)	410	(20)	389
Impairment (losses) / releases on loans and advances to customers at amortised cost	2	(15)	-	3	(11)	(17)	(28)
Other credit-risk related expenses on loans and advances to customers at amortised cost	(6)	(9)	-	-	(15)	(16)	(31)
Impairment (losses) / releases on other assets	-	-	-	(10)	(10)	(5)	(15)
Other provision (charges) / releases	-	-	-	(13)	(13)	-	(13)
Share of profit / (loss) of associates and joint ventures	-	-	-	(1)	(1)	24	23
Profit / (loss) before income tax	198	133	83	(55)	358	(33)	325
Income tax expense							(92)
Profit for the period							233
As at 31/12/2024							
Total assets (excluding assets held for sale and investments in associates and joint ventures)	12,153	26,304	26,859	6,028	71,344	6,940	78,284
Assets held for sale	1	1	-	304	306	159	465
Investments in associates and joint ventures	-	-	-	71	71	1,224	1,295
Total assets	12,154	26,304	26,859	6,403	71,721	8,323	80,044
Total liabilities	47,220	16,448	4,433	3,099	71,199	572	71,771

6 Net interest income

	1/1 - 31/3/2025	1/1 - 31/3/2024
Interest and similar income		
Debt securities measured at FVTOCI	7	11
Debt securities at amortised cost	109	72
Loans and advances to customers at amortised cost and reverse repos	467	501
Due from banks	15	7
Other	41	112
Total interest income for financial instruments not measured at FVTPL	639	703
Financial instruments measured at FVTPL	8	8
Derivative financial instruments	45	70
Total interest and similar income	692	781
Interest expense and similar charges		
Due to customers and repurchase agreements	(93)	(92)
Debt securities in issue and other borrowed funds	(64)	(49)
Due to banks	(13)	(61)
Contribution of Law 128/75	(12)	(13)
Other	(1)	-
Total interest expense from financial instruments not measured at FVTPL	(183)	(215)
Derivative financial instruments	(27)	(48)
Total interest expense and similar charges	(211)	(263)
Net interest income	481	518

Net interest income for the period ended 31 March 2025 saw a slight decline compared to the same period last year, mainly due to lower interest rates resulting from successive reductions by the ECB over the past year. However, this decline was partially offset by the augmentation of loan balances and the acquisition of debt securities.

Line item "Other" under interest and similar income includes € 34 million (31 March 2024: € 104 million) derived from the use of Eurosystem's deposit facility. This relates to overnight deposits with the Central Bank remunerated at the applicable DFR, which was set at 2.5% on 12 March 2025.

Line item "Due to banks" under interest expense and similar charges has decreased, as the Group fully repaid its refinancing obligations under the TLTRO III program during the previous year. Interest expense from ECB funding included in this line item for the period ended 31 March 2024 amounted to € 35 million.

7 Net fee and commission income

	1/1 - 31/3/2025	1/1 - 31/3/2024
Fee and commission income		
Commercial banking	129	118
Investment banking	12	14
Asset management	18	14
Total fee and commission income	159	145
Fee and commission expense		
Commercial banking	(19)	(17)
Investment banking	(3)	(3)
Total fee and commission expense	(22)	(20)
Net fee and commission income	137	125

a. Fee and commission income

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

The Group, as part of the process of identifying a contract with a customer, also evaluates the collectability criterion in order to recognise revenue. This criterion requires the Group to determine whether it is probable that it will collect the consideration due for the services provided. This assessment involves the following factors:

Customer creditworthiness: The Group evaluates the financial standing and creditworthiness of the customer and assesses whether the customer is financially capable of paying the agreed consideration. This involves reviewing the customer's payment history, credit ratings, or financial statements.

Nature of the commission arrangement: If the commission is contingent upon specific milestones or performance, the Group considers whether these conditions are likely to be met and whether payment will be received as agreed.

Payment terms and history: If the commission fees are tied to payments over time or in installments, the Group assesses the likelihood of timely payment based on the customer's past behavior (including any past defaults or patterns of timely payments) and the agreed payment schedule.

External economic factors: Broader economic conditions, such as downturns or sector-specific challenges, may affect the customer's ability to pay commission fees.

The tables below present total fee and commission income from contracts with customers of the Group, for the periods ended 31 March 2025 and 2024, for each product type and business segment.

Fee and Commission income						
1/1 - 31/3/2025	Retail Banking	Corporate Banking	PFM	Other	NPE MU	Total
Asset management /						
Brokerage	16	1	5	6	-	28
Bancassurance	16	2	-	2	-	20
Cards issuance ⁽¹⁾	24	3	-	-	1	28
Deposits commissions ⁽¹⁾	2	-	-	-	-	3
Funds transfer	10	6	-	4	-	20
Letters of guarantee	1	11	-	-	-	13
Loans and advances to customers ⁽¹⁾	3	28	-	-	-	32
Payments	2	-	-	1	-	3
FX fees	4	2	-	-	-	6
Other	3	3	-	-	-	6
Total	81	58	5	14	1	159

Fee and Commission income						
1/1 - 31/3/2024	Retail Banking	Corporate Banking	PFM	Other	NPE MU	Total
Asset management /						
Brokerage	13	1	3	5	-	22
Bancassurance	12	2	-	2	-	16
Cards issuance ⁽¹⁾	18	2	-	-	1	21
Deposits commissions ⁽¹⁾	2	-	-	-	-	2
Funds transfer	14	7	-	4	-	26
Letters of guarantee	1	11	-	-	-	12
Loans and advances to customers ⁽¹⁾	3	19	-	-	-	23
Payments	5	1	-	1	-	7
FX fees	5	2	-	-	-	7
Other	4	6	-	-	-	10
Total	77	52	3	12	1	145

⁽¹⁾ Refers to financial assets and financial liabilities carried at amortised cost.

b. Other income, within the scope of IFRS 15

As presented in the tables below, other income that falls within the scope of IFRS 15, corresponding to contracts with customers of the Group, for the periods ended 31 March 2025 and 2024, amounted to € 4 million and € 6 million, respectively. These amounts are included in line item "Net other income/ (expenses)" of the Condensed Interim Consolidated Income Statement, which also includes other non operating expenses, as well as gains /

(losses) from the sale and valuation of investment property and other assets.

1/1 - 31/3/2025	Other Income					Total
	Retail Banking	Corporate Banking	PFM	Other	NPE MU	
Other operating income	-	-	-	3	-	3
Gain from sale of investment property	-	-	-	1	-	1
Total	-	-	-	4	-	4

1/1 - 31/3/2024	Other Income					Total
	Retail Banking	Corporate Banking	PFM	Other	NPE MU	
Other operating income	-	-	-	4	-	4
Gain from sale of investment property	-	-	-	1	-	1
Gain from sale of other assets	-	-	-	1	-	1
Total	-	-	-	6	-	6

8 Net other income / (expenses)

	1/1 - 31/3/2025	1/1 - 31/3/2024
Gains / (loss) from fair value remeasurement of investment property	(5)	(6)
Other net income / (loss)	(5)	(61)
Total net other income / (expenses)	(10)	(67)

On 3 March 2024, the Hellenic Financial Stability Fund ("HFSF") invited Greek retail and qualified investors, as well as international investors, to participate in a public offering of up to 337,599,150 shares, which corresponds to its entire 27% stake in the Company, subject to the full exercise of an upsize option by the HFSF. The offer price ranged between € 3.70 and € 4.00 per share. The public offering took place from 4 March until 6 March, and pursuant to relevant decisions of the HFSF's BoD, the upsize option was fully exercised, and the price of the shares offered was set at € 4.00 per share. The total demand that was expressed in the offering exceeded the number of offered shares by approximately 8 times. Therefore, after completion of the offering, all offered shares were sold and HFSF's stake in the Company reduced to zero. The total costs of, or incidental to, the offering borne by the Company amounted to approximately € 43 million and are reported under line item "Other net income / (loss)".

Furthermore, following a court decision concerning the Group's subsidiary "Picar Single Member (S.M.) S.A.", the Group recognised an increase in lease liabilities of approximately € 14 million in the first quarter of 2024, which was recorded under line item "Other net income / (loss)".

9 Other credit risk related expenses on loans and advances to customers at amortised cost

The Group's other credit risk related expenses on loans and advances to customers at amortised cost for the period ended 31 March 2025 amounted to € 21 million (31 March 2024: € 31 million), consisting of fees payable for having its NPE portfolio managed, such as AuM fees and success fees, as well as credit protection fees payable under synthetic securitizations.

For the current reporting period AuM fees, success fees and credit protection fees amounted to € 3 million, € 8 million and € 10 million, respectively (31 March 2024: € 4 million, € 17 million and € 10 million, respectively).

10 Other provision (charges) / releases

The variance is attributable to a € 14 million litigation provision recognised in the previous period, following a court decision relating to the Group's subsidiary Picar.

11 Income tax benefit / (expense)

	31/3/2025	31/3/2024
Current tax expense	(4)	(4)
Deferred tax benefit / (expense)	(96)	(88)
Income tax benefit / (expense)	(100)	(92)

The corporate income tax rate applicable to financial institutions, remains at 29% for 2025 and 2024, provided that the specific provisions of art. 27A of the ITC apply to those tax years. The corporate income tax rate applicable to all other legal entities is 22%.

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

	1/1 - 31/3/2025	1/1 - 31/3/2024
Pensions and other post retirement benefits	(1)	-
Loans and advances to customers	(85)	(95)
Derivative financial instruments valuation adjustment	(4)	(21)
Inventories, investment and own used property and equipment	11	(2)
Amortisation of intangible assets	(2)	(2)
Recognition of tax losses carried forward	1	-
Impairment of Greek government bonds (PSI)	(14)	(14)
Reserve from financial assets at FVTOCI	1	1
Other temporary differences	(3)	47
Total	(96)	(88)

Management has estimated that tax losses carried forward of € 30 million for the Group as at 31 March 2025 can be used to offset future taxable profits. Consequently, the Group has recognised a corresponding DTA of € 7 million (31 December 2024: € 6 million). Of these tax losses, € 6 million has no specified time limit for offsetting against taxable income, while the remaining € 24 million can be offset in a time horizon of five (5) financial years following their initial recognition.

DTA on tax losses carried forward are recognised only when it is probable that taxable profits will be available to utilize these carried forward tax losses. As of 31 March 2025, the Group has unused tax losses of € 4,055 million (31 December 2024: € 4,122 million), for which no DTA was recognised in the Condensed Interim Consolidated Statement of Financial Position.

As at 31 March 2025, the Group has recognised a DTA of € 5,266 million (31 December 2024: € 5,363 million) and a deferred tax liability of € 9 million (31 December 2024: € 9 million).

As at 31 March 2025, the DTA of the Group that meets the provisions of article 27 of Law 4172/2013, i.e. is eligible for Deferred Tax Credit ("DTC"), amounted to € 3,192 million (31 December 2024 : € 3,248 million), of which € 926 million relates to unamortised private sector involvement ("PSI") losses (31 December 2024 : € 940 million) and € 2,266 million relates to temporary differences between the IFRS carrying amount and tax base of loans and advances to customers (31 December 2024: € 2,308 million). In order to safeguard the regulatory amortization pace of the DTC loan component from being impacted by the 2021 modification in Article 27 of Law 4172/2013, and at the same time in order to accelerate the DTC a prudential DTC amortization adjustment of € 160 million as at 31 March 2025 was deducted from the Group's regulatory capital (i.e. DTC in total of € 3,032 million). This adjustment is solely taken into account for calculating the Group's regulatory capital. Refer to Note 29.

Effective from tax year 2021 onwards, par. 3A of article 27 of the ITC applies, as added with article 125 of Greek Law 4831/2021, regarding the treatment and order of offsetting the debit difference defined under article 27 of the ITC. According to paragraph 1 of the same article, any debit difference outstanding at the end of the twenty-year amortization period is classified as a loss and may be carried forward for five (5) years.

The “income tax benefit / (expense)” of the Group’s foreign subsidiaries is estimated based on the respective nominal corporate income tax rates applicable in 2024 and 2023, i.e. Romania: 16%, Egypt: 22.5%, Serbia: 15%, Ukraine: 18% (the tax rate for banks has been differentiated in 2023 and 2024 and it was temporarily set for the tax year 2023 and 2024 to 50%, while for 2025 it is reduced to 25%), Cyprus: 12.5%, Albania: 15%, Germany 15.825% and United Kingdom: 25% after 1 April 2024.

According to article 82 of Greek Law 4472/2017, credit institutions and other legal entities scoped into the provisions of article 27A of Greek Law 4172/2013 are required to pay an annual fee of 1.5% on the excess amount guaranteed by the Greek State of DTA arising from the difference between the tax rate applicable under Greek Law 4334/2015 (Gazette A' 80/16/7/2015) retrospectively from 1 January 2015 onwards (29%), and the tax rate applicable on 30 June 2015 (26%). The corresponding amount of the Group for the period ended 31 March 2025, was € 1 million, and has been recognised within line item “Net other income/ (expenses)” of the Condensed Interim Consolidated Income Statement.

Under the provisions of article 52 of Law 5045/2023, as amended and currently in effect, the income tax exemption on interest from GGBs that applied to individuals and foreign tax resident entities, was extended to legal entities that have their headquarters or maintain a permanent establishment in Greece, except for credit institutions based in Greece.

In April 2024 and under the Greek Law 5100/2024, the Council Directive (EU) 2022/2523 (Pillar II) incorporated in the Greek domestic legislation, within the context of the Organisation for Economic Cooperation and Development’s (“OECD”) initiative against the tax Base Erosion and Profit Shifting (“BEPS”). The said law implements internationally agreed rules and methodology for establishing common measures for the minimum effective taxation of multinational enterprise (“MNE”) groups and large-scale domestic groups. Specifically, all MNEs, with consolidated revenue in excess of € 750 million, are subject to an effective tax rate of at least 15% in each jurisdiction in which they have presence. From the first implementation of the law, a transitional period is granted to file the top-up tax information return within a period of eighteen (18) months after the last day of the reporting fiscal year. Management has already initiated a relevant project in order to assess the impact of the new framework and implement it within the Group. Based on Management’s preliminary estimate, no significant impact is expected.

12 Earnings per share

Basic earnings per share (“EPS”) are calculated by dividing the profit after tax attributable to the ordinary shareholders of the parent, by the weighted average number of ordinary shares in issue during the period, excluding the average number of ordinary shares held by the Group.



	1/1 - 31/3/2025	1/1 - 31/3/2024
Profit for the period attributable to ordinary shareholders of the parent	284	233
Weighted average number of ordinary shares in issue (basic and diluted earnings)	1,246,922,860	1,245,490,626
Basic and diluted EPS in €	0.23	0.19

As at 31 March 2025 the Company held a total of 2,298,137 of its own shares and the weighted average number of ordinary shares has been adjusted to account for the Free Distribution of Shares Plan to executives and employees of the Company and its affiliated companies within the current reporting period. Refer also to Note 25.

13 Tax effects relating to other comprehensive income / (expense) for the period

	1/1 - 31/3/2025			1/1 - 31/3/2024		
	Gross	Tax	Net	Gross	Tax	Net
Items that may be reclassified subsequently to profit or loss						
Change in reserve from debt securities measured at FVTOCI	(1)	-	(1)	(6)	2	(4)
Change in currency translation reserve	1	-	1	(1)	-	(1)
Change in cash flow hedge reserve	6	-	6	5	-	5
Items that will not be reclassified subsequently to profit or loss						
Change in reserve from equity instruments measured at FVTOCI	1	-	1	4	(1)	3
Change in property revaluation reserve	2	-	2	-	-	-
Other comprehensive income / (expense)	9	-	9	2	1	3

14 Derivative financial instruments

	31/3/2025		31/12/2024	
	Fair Value		Fair Value	
	Assets	Liabilities	Assets	Liabilities
Derivatives held for trading	542	555	561	580
Derivatives held for hedging (fair value hedges)	1,002	14	895	18
Offsetting	(1,378)	(326)	(1,295)	(343)
Net amount in the Statement of Financial Position	166	243	197	255

The Group offsets derivative assets and liabilities entered into with a central counterparty clearing member against variation margin collaterals posted or received.

The Group's derivative financial instruments held for trading mainly comprise interest rate swaps ("IRS"), forward rate agreements and options. On the other hand, the Group's derivative financial instruments held for hedging purposes consist exclusively of IRS.

The Group engages in derivative transactions to mitigate the risk of changes in interest rates on the fair value of financial assets and financial liabilities. To achieve this, the Group designates fair value hedge ("FVH") accounting relationships on either a micro or portfolio basis, using the carve-out version of IAS 39, as adopted by the EU. In micro hedges, the hedged items are Greek and other sovereign fixed rate debt securities, while in portfolio hedges the Group designates non-maturing deposits ("NMD") as the hedged items.

As at 31 March 2025, the total nominal value of NMD hedged by the Group amounted to € 10 billion (31 December 2024: € 9 billion). In addition, the total nominal value of the IRS hedging sovereign bonds measured at FVTOCI and amortised cost, amounted to € 648 million and € 3,126 million, respectively (31 December 2024: € 395 million and € 3,126 million, respectively).

For the period ended 31 March 2025, the total impact of FVH accounting on the aforementioned hedged items was a loss of € 181 million, of which a loss of € 187 million related to hedged debt securities and a gain of € 6 million related to hedged NMD (31 March 2024: gain of € 52 million, of which a loss of € 20 million related to debt securities and a gain of € 72 million related to NMD), offset by a valuation gain of € 184 million on the hedging derivatives (31 March 2024: loss of € 59 million), resulting in a net gain of € 3 million recognised in the Group's Condensed Interim Consolidated Income Statement (31 March 2024: net loss of € 7 million).

15 Loans and advances to customers at amortised cost

	31/3/2025	31/12/2024
Mortgages	6,251	6,304
Consumer, personal and other loans	1,258	1,260
Credit cards	517	533
Retail Lending	8,026	8,097
Corporate and Public Sector Lending	33,258	32,511
Collateralised loan obligations ("CLO")	758	758
Total gross loans and advances to customers at amortised cost	42,042	41,366
Less: ECL allowance	(695)	(681)
Total	41,347	40,685

At Group level, the senior notes of the securitizations Phoenix, Vega I, II, III and Sunrise I, II, III, with a gross carrying amount of € 5,656 million as at 31 March 2025 (31 December 2024: € 5,721 million), are included within line item "Corporate and Public Sector Lending". The ECL allowance on the aforementioned notes is immaterial as at the reporting date.

For the purposes of this disclosure, both the gross carrying amount and the ECL allowance for impairment losses have not been grossed up with the PPA adjustment, contrary to the figures presented in Note 4.2.1. The total PPA adjustment amounts to € 10 million at 31 March 2025, of which € 3 million and € 7 million relate to the "Retail Lending" and "Corporate and Public Sector Lending" categories, respectively. The comparative figures at 31 December 2024 are identical. Please note that CLOs are presented under the category "Corporate and Public Sector Lending" in Note 4.2.1.

16 Assets held for sale ("HFS")

At 31 March, 2025, the carrying amount of the Group's HFS assets amounted to € 469 million (31 December 2024: € 465 million), mainly consisting of real estate, loans and advances to customers and other non-current assets. Further information on events and transactions during the three months ended 31 March 2025, is provided below:

- The assets and liabilities of € 11 million and € 2 million, respectively, of KEA Leitourgia kai Diacheirisi Diktyon ATM S.M.S.A. ("KEA ATM"), a wholly owned subsidiary of Piraeus Bank established in March 2025 through the spin-off of its non-core fleet of Automated Teller Machine ("non-core ATMs") business have been classified as HFS. Management intends to sell a controlling interest in this new entity to third party investors. Additional information on the changes in the Group's portfolio of consolidated entities is provided in Note 28.

- The Group completed the sale of properties classified as HFS during 2024 with a fair value of 4 million. The transaction had no impact on the income statement.

17 Investment securities

As at 31 March 2025, the Group's debt securities measured at amortised cost and financial assets measured at FVTOCI amounted to € 14,959 million and € 1,265 million, respectively (31 December 2024: € 14,968 million and € 633 million, respectively). These investment securities mainly comprise domestic and foreign government bonds, as well as debt securities issued by corporate and financial institutions, the vast majority of which have a residual maturity higher than 12 months as of the reporting date.

During the reporting period, the carrying amount of the Group's debt securities measured at FVTOCI increased by € 631 million, reaching € 1,219 million as of 31 March 2025 (31 December 2024: € 588 million), mainly due to the acquisition of Greek and foreign government bonds. As of 31 March 2025, the carrying value of the Group's debt securities measured at amortised cost remained relatively stable compared to the year ended 31 December 2024. In addition, the impact of FVH accounting on debt securities measured at amortised cost amounted to a loss of € 185 million.

As at 31 March 2025, debt securities measured at amortised cost, amounting to € 14,972 million are classified in Stage 1 (31 December 2024: € 14,982 million) with a corresponding ECL allowance of € 16 million (31 December 2024: € 17 million), while debt securities measured at amortised cost, amounting to € 8 million are classified in Stage 3 (31 December 2024: € 8 million), with a corresponding ECL allowance of € 5 million (31 December 2024: € 5 million).

The Group's debt securities measured at FVTOCI are entirely classified in Stage 1, with an ECL allowance of € 1 million as at 31 March 2025 (31 December 2024: stage 1 € 1 million).

18 Investments in consolidated companies

The Group's investments in consolidated companies as at 31 March 2025, are analysed below:

A. Subsidiaries (full consolidation method)

s/n	Company	Activity	Country	Unaudited tax year ⁽¹⁾	% Holding
1.	Piraeus Bank S.A.	Banking activities	Greece	2020-2024	100.00%
2.	Piraeus Leasing S.M. S.A.	Financial leasing	Greece	2024	100.00%
3.	Piraeus Property Real Estate Management S.M. S.A.	Property management	Greece	2022-2024	100.00%

s/n	Company	Activity	Country	Unaudited tax year ⁽¹⁾	% Holding
4.	Piraeus Securities S.A.	Stock exchange services	Greece	2019-2024	100.00%
5.	Piraeus Factoring S.M. S.A.	Corporate factoring	Greece	2019-2024	100.00%
6.	Piraeus Capital Management S.M. S.A.	Management of venture capital fund	Greece	2019-2024	100.00%
7.	Piraeus Jeremie Technology Catalyst Management S.M. S.A.	Management of venture capital fund	Greece	2019-2024	100.00%
8.	Piraeus Asset Management S.M. M.F.M.C. S.A.	Mutual funds management	Greece	2019-2024	100.00%
9.	Geniki Information S.M. S.A.	Assessment and collection of commercial debts	Greece	2019-2024	100.00%
10.	Kosmopolis A' Shopping Centers S.M. S.A.	Shopping center's management	Greece	2019-2024	100.00%
11.	ND Development S.M. S.A.	Property management	Greece	2019-2024	100.00%
12.	New Up Dating Development Real Estate and Tourism S.M. S.A.	Property, tourism & development company	Greece	2019-2024	100.00%
13.	Picar S.M. S.A.	City Link areas management	Greece	2019-2024	100.00%
14.	P.H. Development	Property management	Greece	2019-2024	100.00%
15.	General Construction and Development Co. S.A.	Property development/ holding company	Greece	2019-2024	66.66%
16.	Entropia Ktimatiki S.A.	Property management	Greece	2019-2024	66.70%
17.	Komotini Real Estate Development S.M. S.A.	Property management	Greece	2019-2024	100.00%
18.	Piraeus Development S.M. S.A.	Property management	Greece	2019-2024	100.00%
19.	Piraeus Real Estate S.M. S.A.	Real estate development	Greece	2019-2024	100.00%
20.	Pleiades Estate S.M. S.A.	Property management	Greece	2019-2024	100.00%
21.	Piraeus Agency Solutions S.M. S.A.	Insurance agency	Greece	2019-2024	100.00%
22.	Mille Fin S.A.	Trading of boat vehicles, cars and equipment	Greece	2019-2024	100.00%
23.	Multicollection S.A.	Assessment and collection of commercial debts	Greece	2009-2024	51.00%
24.	Centre of Sustainable Entrepreneurship Excelixi S.M. S.A.	Consulting Services - Hotel - Training & Seminars	Greece	2019-2024	100.00%
25.	PROSPECT M.C.P.Y.	Yachting management	Greece	2019-2024	100.00%
26.	Ianos Properties S.M. S.A.	Property management	Greece	2019-2024	100.00%
27.	Lykourgos Properties S.M. S.A.	Property management	Greece	2019-2024	100.00%
28.	Thesis Cargo S.M. S.A.	Property management	Greece	2022-2024	100.00%

s/n	Company	Activity	Country	Unaudited tax year ⁽¹⁾	% Holding
29.	Trastor Real Estate Investment Company	Real estate investment property	Greece	2019-2024	98.58%
30.	Iolcus Investments Alternative Investments Funds Managers S.A.	Alternative investments funds management	Greece	2019-2024	100.00%
31.	Snappi Bank S.A.	Digital banking activities	Greece	2022-2024	55.00%
32.	MIG Holdings S.A.	Holding company	Greece	2020-2024	87.56%
33.	Athenian Investments Holdings S.A.	Holding company	Greece	2019-2024	87.56%
34.	Sirrus S.M. S.A.	Property management	Greece	2023-2024	100.00%
35.	Sevthis S.M. S.A.	Property management	Greece	2024	100.00%
36.	Iovis S.M. S.A.	Property management	Greece	-	100.00%
37.	Trastor Symmetochon S.M. S.A.	Holding company	Greece	-	98.58%
38.	KEA Leitourgia kai Diacheirisi Diktyon ATM S.M. S.A.	Development and operation of ATM network	Greece	-	100.00%
39.	Cielo Consultancy Sh.P.K.	Property management	Albania	2014-2024	100.00%
40.	Euroinvestment & Finance Public Ltd	Asset management, real estate operations	Cyprus	2019-2024	88.69%
41.	R.E. Anodus Two Ltd	Holding and investment company	Cyprus	2022-2024	99.09%
42.	Tellurion Ltd	Holding company	Cyprus	2022-2024	100.00%
43.	Tellurion Two Ltd	Holding company	Cyprus	2019-2024	100.00%
44.	Trieris Two Real Estate LTD	Holding, Investment and Real Estate Portfolio Management	Cyprus	2011-2024	100.00%
45.	R.E. Anodus Ltd	Consultancy services for real estate development and investments	Cyprus	2019-2024	100.00%
46.	Lakkos Mikelli Real Estate Ltd	Property management	Cyprus	2019-2024	50.44%
47.	Philoktimatiki Public Ltd	Land and property development	Cyprus	2019-2024	52.18%
48.	Philoktimatiki Ergoliptiki Ltd	Construction company	Cyprus	2019-2024	52.18%
49.	MIG Leisure Ltd	Holding company	Cyprus	-	87.56%
50.	MIG Aviation Holdings Ltd	Holding company	Cyprus	-	87.56%
51.	Passerat Company Ltd	Holding company	Cyprus	2022-2024	100.00%
52.	Excelsior Hotel Enterprises Limited	Property management	Cyprus	2021-2024	98.58%
53.	JSC Piraeus Bank ICB	Banking activities	Ukraine	-	99.99%
54.	Akinita Ukraine LLC	Real estate development	Ukraine	2021-2024	100.00%
55.	Sinitem LLC	Sale and purchase of real estate	Ukraine	2013-2024	99.94%
56.	Solum Enterprise LLC	Property management	Ukraine	2012-2024	99.94%
57.	Solum Limited Liability Company	Property management	Ukraine	2018-2024	99.94%

s/n Company	Activity	Country	Unaudited tax year ⁽¹⁾	% Holding
58. Piraeus Leasing Romania S.A.	Monitoring and collection services for loans disbursed by the company	Romania	2003-2024	100.00%
59. Daphne Real Estate Consultancy SRL	Real estate development	Romania	2014-2024	99.09%
60. Proiect Season Residence SRL	Real estate development	Romania	2019-2024	100.00%
61. R.E. Anodus SRL	Real estate development	Romania	2013-2024	99.09%
62. Piraeus Rent Doo Beograd	Operating leases	Serbia	2007-2024	100.00%
63. JSC Robne Kuce Beograd ("RKB")	Property management	Serbia	-	87.56%
64. Piraeus Real Estate Egypt LLC	Property management	Egypt	2011-2024	100.00%
65. Trieris Real Estate Management Ltd	Management of real estate companies	British Virgin Islands	-	100.00%
66. Piraeus Group Capital Ltd	Debt securities' issuance	United Kingdom - Jersey Channel Islands	2012-2024	100.00%
67. Piraeus Group Finance PLC	Debt securities' issuance	United Kingdom	2012-2024	100.00%
68. Piraeus SNF DAC	SPV for securitization of corporate, mortgage and consumer loans	Ireland	-	-
69. Magnus NPL Finance DAC	SPV for securitization of corporate loans	Ireland	-	-

Note ¹: In accordance with Ministerial Decision 1208/20.12.2017 of the Independent Public Revenue Authority, the tax position of entities domiciled in Greece that have not been notified by the local tax authorities for a tax audit, is deemed to be final only after a five-year period has elapsed since the end of each fiscal year.

The subsidiaries duly numbered 68 - 69 are SPVs for securitization of loans and advances to customers and issuance of debt securities. Further, as at 31 March 2025 the subsidiaries duly numbered 9, 10, 22, 23, 25 and 28 were under liquidation.

The subsidiary "Kion Holdings Ltd", that is immaterial to the Group's financial position and results of operations, is not consolidated but recognised at cost. The full consolidation of the aforementioned company would not have a significant effect on the Condensed Interim Consolidated Financial Statements, as its total net income, total equity and total assets each comprise less than 0.01% of the Group's respective balances, based on its most recent financial statements.

Financial statements of subsidiaries

The annual financial statements of the Group's subsidiaries for the year ended 31 December 2024 are available on the Company's web site at www.piraeusholdings.gr in section Investor Relations, subsection Financials -

Financial Statements and Other Information - Consolidated Companies.

B. Associates and joint ventures (equity method)

B.1 Associates

The Group's associates as at 31 March 2025 are the following:

s/n	Company	Activity	Country	Unaudited tax years ⁽¹⁾	% Holding
1.	Piraeus - TANE0 Capital Fund	Close end venture capital fund	Greece	-	50.01%
2.	PJ Tech Catalyst Fund	Close end venture capital fund	Greece	-	30.00%
3.	APE Commercial Property Real Estate Tourist and Development S.A.	Holding company	Greece	2019-2024	27.80%
4.	Omicron Cyclos Ena Symmetohiki S.A. ⁽²⁾	Holding company	Greece	2019-2024	28.10%
5.	APE Investment Property S.A.	Real estate, development/ tourist services	Greece	2019-2024	28.92%
6.	Olganos Real Estate S.A.	Property management/electricity production from renewable energy resources	Greece	2019-2024	32.54%
7.	Pyrrichos S.A.	Property management	Greece	2019-2024	55.95%
8.	Exodus S.A. ⁽²⁾	Information technology & software	Greece	2019-2024	49.90%
9.	Evros Development Company S.A.	European community programs management	Greece	2019-2024	30.00%
10.	Gaia S.A.	Software services	Greece	2019-2024	24.92%
11.	Crete Scient. & Tech. Park Manag. & Dev. Co. S.A.	Scientific and technology park management	Greece	2019-2024	30.45%
12.	Intrum Hellas REO Solutions S.A.	Real estate	Greece	2019-2024	19.96%
13.	Intrum Hellas Credit Servicing S.A.	Credit and loan servicing	Greece	2019-2024	20.00%
14.	Teiresias S.A.	Interbanking company of development, operation and management of information systems	Greece	2023-2024	23.53%
15.	Piraeus Direct Services S.A.	Support & e-commerce services, trade of time renewal cards	Greece	2019-2024	49.90%
16.	Perigenis Business Properties S.A.	Property management	Greece	2020-2024	20.61%
17.	Abies S.A. ⁽²⁾	Property management	Greece	2019-2024	40.14%

s/n Company	Activity	Country	Unaudited tax years ⁽¹⁾	% Holding
18. ETVA Industrial Parks S.A.	Development/management of industrial areas	Greece	2020-2024	1.00%
19. Trieris Real Estate Ltd	Property management	British Virgin Islands	2019-2024	18.41%
20. Strix Holdings LP	Holdings limited partnership	Ireland	-	100.00%
21. Strix Asset Management Ltd	Asset management	Ireland	-	25.00%
22. Strix Holdings II LP	Holdings limited partnership	Ireland	-	100.00%
23. Apis Growth Fund III (Mars) Limited	Holding company	United Kingdom - Jersey Channel Islands	-	29.92%

Note ¹: In accordance with Ministerial Decision 1208/20.12.2017 of the Independent Public Revenue Authority, the tax position of entities domiciled in Greece that have not been notified by the local tax authorities for a tax audit, is deemed to be final only after a five-year period has elapsed since the end of each fiscal year.

Note ²: Placed under liquidation as at 31 March 2025.

The Group's associate NGP Plastic S.A., is immaterial to the Group's financial position and results of operations, therefore, is not consolidated under the equity method but recognised at cost. The total net income, total equity and total assets of this non-significant associate represent approximately 0.15%, 0.02% and 0.03% of the Group's respective balances, based on the most recent financial statements obtained.

Although the Group owns more than 50% of Piraeus - TANE Capital Fund, Pyrrichos S.A., Strix Holdings LP and Strix Holdings II LP, Management has determined that the Group does not control these entities. Strix Holdings LP and Strix Holdings II LP (the "Partnerships") are limited partnerships established in Ireland, whose own equity participations are unrelated to the financial sector in general and specifically to the Group's principal activity. The Bank is the sole limited partner investor in the Partnerships and their business objective is to enhance the value of their assets through: (i) monitoring, cost optimization, strategic reorganisation, corporate transformation, business development and changes in management; (ii) disposing of such assets in structured disposal processes aimed at maximising sale proceeds with the assistance of external asset management; and (iii) engaging in such other activities as the general partner deems necessary. The Partnerships are material associates of the Group. The Group does not have power over the Partnerships because it cannot direct their relevant activities either through voting rights or through other substantive rights stemming from contractual agreements and there are no other parties acting on its behalf.

Further, the Group has significant influence in Intrum Hellas REO Solutions S.A., ETVA Industrial Parks S.A. and Trieris Real Estate Ltd even though its shareholding does not exceed 20%.

B.2 Joint ventures

The Group's joint ventures as at 31 March 2025 are the following:

s/n	Company	Activity	Country	Unaudited tax years ⁽¹⁾	% Holding
1.	AEP Elaiona S.A.	Property management	Greece	2019-2024	50.00%
2.	Peirga Kythnou P.C.	Real estate	Greece	2019-2024	50.00%
3.	ReoCo Solar S.A.	Property management	Greece	2024	30.66%

Note 1: In accordance with Ministerial Decision 1208/20.12.2017 of the Independent Public Revenue Authority, the tax position of entities domiciled in Greece that have not been notified by the local tax authorities for a tax audit, is deemed to be final only after a five-year period has elapsed since the end of each fiscal year.

Refer to Note 28 for further information on changes in the Group's subsidiaries and associates.

19 Tax receivables

	31/3/2025	31/12/2024
Tax receivables	198	211
Accumulated impairment of tax receivables	(43)	(43)
Net tax receivables	155	168

Net tax receivables for the Group as at 31 March 2025 amounted to € 155 million (31 December 2024: € 168 million), of which € 140 million, € 7 million and € 8 million are attributable to the Bank, the Company and other subsidiaries of the Group, respectively.

Piraeus Bank S.A.

Net tax receivables comprise the following:

- Receivables from withholding taxes on interest of bonds and treasury bills of € 53 million relating to financial years 2009, 2011, 2012 and 2013 (tax years 2008, 2010, 2011 and 2012). Under the provisions of Greek Law 4605 (article 93, par.1 and 2), as published at Gazette A' 52 on 1 April 2019, an amendment was

introduced into the ITC, clarifying the status of the aforementioned withholding tax receivables of the Bank, as follows:

- Withholding taxes of € 26 million, in accordance with the provisions of para. 8 of article 12 of Greek Law 2238/1994, for the financial year 2013 (tax year 2012), are offset as a priority when income tax is incurred and to the extent that such income tax is sufficient for the purposes of the above set-off. In addition, an amount of € 7 million, withheld on the same basis, for the financial year 2010 (tax year 2009) is claimed from the Greek State; and
 - Withholding taxes of € 20 million, which are subject to the provisions of para. 6 of article 3 of Greek Law 4046/2012 and not offset within five (5) years, can be netted off against tax liabilities of the Bank in equal instalments within 10 years, starting from 1 January 2020.
- b) Withholding taxes of € 27 million deriving from interest income earned on Greek Government treasury bills, which were withheld after 1 January 2013. Such tax receivables are offset against income tax available in the five (5) financial years following the financial year in which the income tax was withheld. Upon completion of the five-year period, any remaining withholding tax is netted off against current tax liabilities.
- c) Withholding taxes of € 56 million arising from corporate bonds, which are refundable by the Greek State.
- d) Various other tax claims of € 4 million.

20 Due to banks

	31/3/2025	31/12/2024
Interbank deposits	128	141
Securities sold to credit institutions under agreements to repurchase	1,665	1,729
Other	495	508
	2,288	2,378

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

21 Due to customers

	31/3/2025	31/12/2024
Corporate		
Current and sight deposits	14,587	15,317
Term deposits	4,265	4,292
Blocked deposits, guarantee deposits and other accounts	406	440
Total (A)	19,258	20,049
Retail		
Current and sight deposits	8,688	8,853
Savings accounts	23,882	24,509
Term deposits	9,502	9,389
Blocked deposits, guarantee deposits and other accounts	40	40
Total (B)	42,112	42,791
Cheques payable and remittances (C)	69	13
Total Due to customers (A)+(B)+(C)	61,439	62,853

22 Debt securities in issue

	Interest Rate (%)	31/3/2025	31/12/2024
Senior Preferred Bond	3.875%	507	502
Senior Preferred Bond	8.250%	354	375
Senior Preferred Bond	7.250%	524	515
Senior Preferred Bond	6.750%	506	498
Senior Preferred Bond	5.000%	522	515
Senior Preferred Bond	4.625%	669	661
Credit Linked Notes	Floating	51	50
Credit Linked Notes	Floating	102	99
Total debt securities in issue		3,234	3,215

The financial terms of the Group's debt securities held by third parties as of the end of the reporting period, are as follows:

Issuer	Description	Underlying Loan Type	Issue Date	Maturity Date	Currency	Interest Rate on Total Outstanding Amount/ Coupon Frequency	Nominal value	Outstanding nominal amount	Redemptions	Nominal amount own held by the Bank	Nominal amount held by third party	Carrying value
31/3/2025												
Senior Preferred Bond												
Piraeus Bank S.A.	Fixed Rate Senior Preferred Bond	-	3-Nov-21	3-Nov-27	EUR	3.875% / Annual	500	500	-	-	500	507
Piraeus Bank S.A.	Fixed Rate Senior Preferred Bond	-	28-Nov-22	28-Jan-27	EUR	8.250% / Annual	350	350	-	-	350	354
Piraeus Bank S.A.	Fixed Rate Senior Preferred Bond	-	13-Jul-23	13-Jul-28	EUR	7.250% / Annual	500	500	-	-	500	524
Piraeus Bank S.A.	Fixed Rate Senior Preferred Bond	-	5-Dec-23	5-Dec-29	EUR	6.750% / Annual	500	500	-	-	500	506
Piraeus Bank S.A.	Fixed Rate Senior Preferred Bond	-	16-Apr-24	16-Apr-30	EUR	5.000% / Annual	500	500	-	-	500	522
Piraeus Bank S.A.	Fixed Rate Senior Preferred Bond	-	17-Jul-24	17-Jul-29	EUR	4.625% / Annual	650	650	-	-	650	669
Credit Linked Notes												
Piraeus Bank S.A.	Floating Rate Credit Linked Notes	-	18-Dec-24	31-Dec-41	EUR	Floating / Quarterly	50	50	-	-	50	51
Piraeus Bank S.A.	Floating Rate Credit Linked Notes	-	18-Dec-24	31-Dec-41	EUR	Floating / Quarterly	99	99	-	-	99	102

Issuer	Description	Underlying Loan Type	Issue Date	Maturity Date	Currency	Interest Rate on Total Outstanding Amount/ Coupon Frequency	Nominal value	Outstanding nominal amount	Redemptions	Nominal amount own held by the Bank	Nominal amount held by third party	Carrying value
31/12/2024												
Senior Preferred Bond												
Piraeus Bank S.A.	Fixed Rate Senior Preferred Bond	-	3-Nov-21	3-Nov-27	EUR	3.875% / Annual	500	500	-	-	500	502
Piraeus Bank S.A.	Fixed Rate Senior Preferred Bond	-	28-Nov-22	28-Jan-27	EUR	8.250% / Annual	350	350	-	-	350	375
Piraeus Bank S.A.	Fixed Rate Senior Preferred Bond	-	13-Jul-23	13-Jul-28	EUR	7.250% / Annual	500	500	-	-	500	515
Piraeus Bank S.A.	Fixed Rate Senior Preferred Bond	-	5-Dec-23	5-Dec-29	EUR	6.750% / Annual	500	500	-	-	500	498
Piraeus Bank S.A.	Fixed Rate Senior Preferred Bond	-	16-Apr-24	16-Apr-30	EUR	5.000% / Annual	500	500	-	-	500	515
Piraeus Bank S.A.	Fixed Rate Senior Preferred Bond	-	17-Jul-24	17-Jul-29	EUR	4.625% / Annual	650	650	-	-	650	661
Credit Linked Notes												
Piraeus Bank S.A.	Floating Rate Credit Linked Notes	-	18-Dec-24	31-Dec-41	EUR	Floating / Quarterly	50	50	-	-	50	50
Piraeus Bank S.A.	Floating Rate Credit Linked Notes	-	18-Dec-24	31-Dec-41	EUR	Floating / Quarterly	99	99	-	-	99	99

The following table includes the financial terms of debt securities retained by the Group as of the end of the reporting period:

Issuer	Description	Underlying Loan Type	Issue Date	Maturity Date	Currency	Interest Rate/ Coupon Frequency	Nominal value	Outstanding nominal amount	Redemptions	Accumulated Cancellations
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31/3/2025
Covered Bonds

Piraeus Bank S.A.	Floating rate covered bond Series 3	Mortgage loans	16-Feb-17	16-Nov-26	EUR	1m Euribor + 150bp / Monthly	1,000	500	-	500
Piraeus Bank S.A.	Floating rate covered bond Series 5	Mortgage loans	20-Nov-17	20-May-26	EUR	3m Euribor + 150bp / Quarterly	1,000	500	-	500
Piraeus Bank S.A.	Floating rate covered bond Series 6	Mortgage loans	31-Jan-18	31-Jan-26	EUR	3m Euribor + 150bp / Quarterly	1,000	500	-	500
Piraeus Bank S.A.	Floating rate covered bond Series 7	Mortgage loans	11-May-18	11-Feb-27	EUR	3m Euribor + 150bp / Quarterly	1,000	1,000	-	-

Issuer	Description	Underlying Loan Type	Issue Date	Maturity Date	Currency	Interest Rate/ Coupon Frequency	Nominal value	Outstanding nominal amount	Redemptions	Accumulated Cancellations
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31/12/2024
Covered Bonds

Piraeus Bank S.A.	Floating rate covered bond Series 3	Mortgage loans	16-Feb-17	16-Nov-26	EUR	1m Euribor + 150bp / Monthly	1,000	500	-	500
Piraeus Bank S.A.	Floating rate covered bond Series 5	Mortgage loans	20-Nov-17	20-May-26	EUR	3m Euribor + 150bp / Quarterly	1,000	500	-	500
Piraeus Bank S.A.	Floating rate covered bond Series 6	Mortgage loans	31-Jan-18	31-Jan-26	EUR	3m Euribor + 150bp / Quarterly	1,000	500	-	500
Piraeus Bank S.A.	Floating rate covered bond Series 7	Mortgage loans	11-May-18	11-Feb-27	EUR	3m Euribor + 150bp / Quarterly	1,000	1,000	-	-

As at 31 March 2025 and 31 December 2024 the carrying amount of loans and advances to customers at amortised cost that have been used for funding under the terms of the covered bonds program is € 3,610 million and € 3,715 million, respectively.

For further information about Covered bonds refer to the Company's website in the Investor Relations, Covered Bonds section and Investor Report sub section ([Debt Issuance | Piraeus Bank](#)).

23 Other borrowed funds

During the period ended 31 March 2025, the Company redeemed the remaining principal amount of € 127 million of the 5.50% Tier 2 subordinated notes due February 2030 at the call date of 19 February 2025, at par. During the first quarter of 2025, the Group did not proceed with any new issuances of other borrowed funds.

As at 31 March 2025, following the aforementioned redemption, the Group's other borrowed funds consist solely of two (2) Tier 2 subordinated notes with a total nominal value of 1,150 million (€ 500 million and € 650 million, maturing in April 2034 and September 2035, respectively) and a total carrying value of € 1,191 million, including accrued interest of € 53 million. These notes may be redeemed by the issuer at par on 17 April 2029 and 18 September 2030, respectively, subject to prior regulatory approval. Additionally, the Tier 2 notes due in 2034 bear annual fixed rate of 7.25% for the first five (5) years, resetting once thereafter at the prevailing 5-year mid swap rate plus 4.773%, while the Tier 2 notes due in 2035 bear annual fixed rate of 5.375% for the first six (6) years resetting once thereafter at the prevailing 6-year mid swap rate plus 3.150%.

24 Contingent liabilities, assets pledged, transfers of financial assets and commitments

24.1 Legal proceedings

Litigation is a common occurrence in the Banking industry due to the nature of the business undertaken. The Group has formal controls and policies for managing legal claims. Once professional advice has been obtained and the amount of loss reasonably estimated, the Group makes adjustments to account for any adverse effects that the claims may have on its financial position.

As at 31 March 2025, the Group provided for cases under litigation an amount of € 31 million (31 December 2024: € 30 million) which represents Management's best estimate on the probable loss to be incurred upon finalization of these pending legal cases.

The Group has been advised by its legal advisors that it is possible, but not probable, that the final decision of certain legal cases referring mainly to unjust enrichment damages, nullity of debt contract, labor disputes, moral

damage and compensation claims, may not be in favor of the Group. Accordingly, no litigation provision for such claims has been established as at 31 March 2025. The contingent liability that could potentially result from such litigations, based on the current status of the legal proceedings and Management's best estimate, is not expected to exceed € 215 million for the Group (31 December 2024: € 221 million), while the timing of the outflow is uncertain. It is noted that based on historical data, this category of legal cases has led to non-significant losses for the Group.

24.2 Pending tax audits

For the years 2011 - 2016, all Greek Société Anonyme Companies were required to receive tax compliance reports issued by their statutory auditors, under Greek Law 2190/1920 and in accordance with article 82 of Greek Law 2238/1994 and article 65A of Greek Law 4174/2013, as in force at that time.

From 2016 onwards, the requirement to obtain a tax compliance report became optional, however Management has opted for the Company and the Group's Greek subsidiaries to continue receiving such reports from the statutory auditors. The Tax Administration retains its right to proceed with a tax audit, within the applicable statute of limitations, in accordance with article 37 of Greek Law 5104/2024, as currently in force. Regarding the Group's Greek subsidiaries, the respective tax compliance reports for the fiscal years up to 2023 have been issued and were unqualified.

Deloitte Certified Public Accountants S.A. is currently reviewing the fiscal year 2024 for the Company and its Greek subsidiaries. The final outcome of the tax compliance reports is not anticipated to have a significant impact on the Interim Financial Statements.

The unaudited tax years of the Group's subsidiaries, associates and joint ventures are detailed in Note 18. As a result, their tax liabilities for these years cannot be considered final. Additional taxes and penalties may be imposed, for the unaudited years, however, no material impact is expected on the financial position of the Group.

24.3 Commitments

In the normal course of business, the Group enters into contractual credit commitments towards their customers to facilitate their financing needs or obligations. Due to their nature, credit commitments are treated as off-balance sheet items. These credit commitments consist of letters of guarantees, letters of credit and irrevocable undrawn committed credit facilities. Typically, letters of guarantee and letters of credit ensure payment to a third party for a customer's trade transactions or guarantee the performance of a customer to a third party. Irrevocable undrawn committed credit facilities are agreements to lend to a customer as long as there is no violation of the conditions established in the contract. The credit risk associated with these commitments is measured by applying the same Credit Policy, approval process and monitoring procedures employed for loans and advances to customers at amortised cost.

As at 31 March 2025 and 31 December 2024 the Group had undertaken the following commitments:



	31/3/2025	31/12/2024
Financial guarantees	5,603	5,632
Letters of credit	158	151
Irrevocable undrawn credit commitments	3,639	3,869
Total credit commitments	9,400	9,653

The irrevocable undrawn committed credit facilities are included in the Risk Weighted Assets (RWA) calculation for capital adequacy purposes under regulatory rules currently in force. An ECL allowance is measured for letters of guarantee, letters of credit and irrevocable undrawn credit commitments.

24.4 Assets pledged

	31/3/2025	31/12/2024
Due from banks	727	916
Financial assets at FVTPL	36	6
Loans and advances to customers measured at amortised cost	7,292	6,559
Financial assets at FVTOCI	156	-
Debt securities measured at amortised cost	237	106
	8,448	7,587

The aforementioned financial assets are mainly pledged either for drawing liquidity from the Eurosystem, under the general terms applying to such agreements, or as collateral for a) derivative transactions engaged under ISDA master netting agreements and CSA contracts and b) repurchase transactions covered by Global Master Repurchase Agreement ("GMRA") contracts.

As at 31 March 2025 and 31 December 2024 the Bank has pledged an amount of € 168 million, with respect to written guarantee for the non-payment risk of the Greek State, included within balance sheet line item "Due from banks".

In the context of the interbank repurchase agreement ("repo") transactions, securities of a total nominal value of € 1,898 million (31 December 2024: € 1,898 million) are used for liquidity purposes. The said amount includes GGB and Italian sovereign bonds of nominal value € 386 million and € 1,239 million, respectively (31 December 2024: € 489 million and € 1,069 million, respectively).

The Bank's minimum reserve requirement with respect to the amount of funds held on average over the current maintenance period in its current account to Bank of Greece, amounts to € 618 million (31 December 2024: € 604 million).

25 Share capital and share premium

	Number of shares		
	Issued shares	Treasury shares	Net number of shares
Opening balance at 1/1/2024	1,250,367,223	(5,245,025)	1,245,122,198
Purchases of treasury shares	-	(17,526,285)	(17,526,285)
Sales of treasury shares	-	18,441,768	18,441,768
Balance at 31/12/2024	1,250,367,223	(4,329,542)	1,246,037,681
Opening balance at 1/1/2025	1,250,367,223	(4,329,542)	1,246,037,681
Purchases of treasury shares	-	(7,187,534)	(7,187,534)
Sales of treasury shares	-	8,597,970	8,597,970
Balance at 31/3/2025	1,250,367,223	(2,919,106)	1,247,448,117

The Company's share capital as at 31 March 2025 and 31 December 2024 amounted to € 1,163 million, divided into 1,250,367,223 common registered shares, with a nominal value of € 0.93 each.

On 19 March 2025, the Company distributed 24,682 of its own common shares for free, to executives and employees of the Company and its affiliated companies under the "Free Distribution of Shares Plan". These shares were provided through OTC transactions, with valuation based on the share's closing price of € 5.29 on 19 March 2025.

After the aforementioned transaction, the Company owned a total of 2,298,137 of its own shares, corresponding to 0.18% of its total shares.

The remaining purchases and sales of treasury shares that occurred during the current period and in 2024, as well as the remaining treasury shares owned as at 31 March 2025 and 31 December 2024, relate to transactions executed by the Group's subsidiary Piraeus Securities S.A. in the context of its market making operations. As at 31 March 2025, Piraeus Securities S.A. held 620,969 of the Company's common shares.

26 Other reserves and retained earnings

	31/3/2025	31/12/2024
Legal reserve	146	145
Reserve from financial assets measured at FVTOCI	22	22
Currency translation reserve	(67)	(68)
Cash flow hedge reserve	11	5
Property revaluation reserve	11	9
Share-based payment reserve	5	4
Other reserves	37	37
Non-taxed reserves	432	350
Total other reserves	598	504
Retained earnings	2,911	2,710
Other reserves and retained earnings	3,509	3,214

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

	31/3/2025	31/12/2024
Opening balance	22	40
Gains / (losses) from the valuation of debt securities	(1)	(13)
Gains / (losses) from the valuation of equity securities	1	(8)
Recycling of valuation adjustments and accumulated impairments upon disposal	-	(3)
Deferred taxation	-	7
Closing balance	22	22

27 Related party disclosures

Related parties of the Group include:

- Members of the Company's BoD and Executive Committee, the Group Chief Internal Auditor, the Group Chief Compliance Officer and the CEO of the significant subsidiaries, collectively "Key Management Personnel";
- Close family members of Key Management Personnel;
- Entities having transactions with the Company, that are controlled or jointly controlled by Key Management Personnel and their close family members;
- the Company's subsidiaries;

- e) the Company's associates and their subsidiaries; and
- f) the Company's joint ventures and their subsidiaries.

Loans and advances granted to related parties, as well as letters of guarantee issued in favor of related parties, were executed in accordance with the Group's approved credit policies and procedures in terms of interest rates, collaterals and non-payment risk.

After selling all of its shares in the Company, HFSF is no longer a related party. Refer to Note 8.

27.1 Key Management Personnel and other related parties

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

(amounts in thousand €)	31/3/2025		31/12/2024	
	Key Management Personnel	Other Related Parties	Key Management Personnel	Other Related Parties
Loans and advances to customers at amortised cost (Gross carrying amount)	4,335	208	4,297	216
Due to customers	3,725	396	5,037	493

(amounts in thousand €)	1/1 - 31/3/2025		1/1 - 31/3/2024	
	Key Management Personnel	Other Related Parties	Key Management Personnel	Other Related Parties
Income	32	5	29	8
Expense	11	-	7	2

Key Management Personnel benefits (amounts in thousand €)	1/1 - 31/3/2025	1/1 - 31/3/2024
	Short-term benefits	2,372
Contributions to the Institution for Occupational Retirement, Life and Medical Provision	24	21
Post-employment benefits	34	30
Share based payments and discretionary reserves distribution	94	312

"Short-term benefits" of Key Management Personnel include wages, salaries, employer's share of social contributions and other charges, while "Post-employment benefits" include the cost of post-employment benefit programs.

The total provision established for post-employment benefits to Key Management Personnel as at 31 March 2025 amounted to € 1.1 million compared to € 1.2 million as at 31 December 2024. This amount is recognised under line item "Retirement and termination benefit obligations" in the Condensed Interim Consolidated Statement of Financial Position.

The ECL on loans and advances to customers at amortised cost granted from the Group to Key Management Personnel and other related parties as at 31 March 2025 and 31 December 2024 amounted to less than € 0.1 million.

As at 31 March 2025 Key Management Personnel and other related parties held 1,021 thousand ordinary shares of the Company, compared to 1,062 thousand as at 31 December 2024, in accordance with the execution of the Free Distribution Shares Plan.

27.2 Associates

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

(amounts in million €)	31/3/2025	31/12/2024
Loans and advances to customers at amortised cost (Gross carrying amount)	12	12
Other assets	12	1
Due to customers	137	119
Other liabilities	4	7

(amounts in million €)	1/1 - 31/3/2025	1/1 - 31/3/2024
Total expense and capital expenditure	(12)	(29)
Dividends, interest income and other income	13	20

The ECL allowance on loans and advances to customers at amortised cost granted from the Group to associates as at 31 March 2025 amounted to € 5 million (31 December 2024: € 5 million). The ECL on loans and advances to customers at amortised cost for the period ended 31 March 2025 was a reversal and amounted to € 0.3 million (31 March 2024: charge € 1 million).

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

Line item "Dividends, interest income and other income" stated above, includes dividends received from associates amounting to € 10 million, for the period ended 31 March 2025 (31 March 2024: € 18 million).

27.3 Joint ventures

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

(amounts in million €)	1/1 - 31/3/2025	1/1 - 31/3/2024
Total income	-	1

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

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

28 Changes in the portfolio of consolidated companies

The changes in the Group's subsidiaries, associates and joint ventures that occurred during the period ended 31 March 2025, in excess of € 10 million, are set out below:

a) Changes in subsidiaries

In January 2025, the share capital increase of the subsidiary Snappi Bank S.A. was completed, raising a total of € 28 million in cash contributions. The Company contributed € 12 million in cash, thereby decreasing its shareholding to 55%.

In March 2025, the Bank established its wholly owned subsidiary, KEA ATM, through the spin-off of its non-core ATMs business. The total amount of net assets contributed to the newly formed company was € 11 million.

b) Changes in associates and joint ventures

In March 2025, the Bank purchased a 29.92% stake in the company Apis Growth Fund III (Mars) Limited for € 23 million, which became an associate of the Group.

c) Liquidations, disposals and mergers

During the reporting period, the Group disposed one of its subsidiaries namely Synthis S.M. S.A. No liquidations or mergers took place within the period ended 31 March 2025.

29 Capital adequacy

Management's primary objectives concerning capital adequacy are the following:

- To comply with the capital requirements against risks undertaken, according to the regulatory framework;
- To preserve the Group's ability to continue its operations unhindered, thus to continue providing returns and benefits to its shareholders and ensure the confidence of its customers;
- To retain a sound and stable capital base in order to support the Group's Business Plans; and
- To maintain and enhance existing infrastructures, policies, procedures and methodologies for the adequate coverage of supervisory needs, in Greece and abroad.

The Group currently complies with the CRD IV regulatory framework (Basel III implementation under EU rules), which came into force with Directive 2013/36/EU as transposed into Greek Law 4261/2014 (amended by Law 4799/2021) and Regulation (EU) No. 575/2013 as it is currently in force.

The aforementioned regulatory framework requires financial institutions to maintain a minimum level of regulatory capital for the Group related to the undertaken risks. The minimum thresholds for the capital adequacy ratios, as per article 92 of the CRR2, are as follows:

	Group
Common Equity Tier 1 (CET1) Ratio	4.5%
Tier 1 (T1) Ratio	6.0%
Total Capital Ratio (TCR)	8.0%

Following the activation of the SSM on 4 November 2014, the Group was placed under the direct supervision of the ECB.

The ECB, through the SREP decision on 31 December 2024, informed Management on the revised OCR levels, effective since 1 January 2025. The Group has to maintain, on a consolidated basis, a TSCR of 10.90% and an OCR of 14.52% (OCR plus P2G 1.25% at 15.77%), in accordance with the CRR and Greek Law 4261/2014, as amended by Law 4799/2021, which includes:

- a) the minimum Pillar I total capital requirements of 8.00% as per article 92(1) of the CRR;
- b) an additional Pillar II capital requirement of 2.90% as per article 16(2) of Regulation 1024/2013/EU;
- c) the CCB of 2.50%;
- d) the O-SII capital buffer of 1.00%; and



e) the institution specific CCyB of 0.12%

The capital adequacy ratios as at 31 March 2025 and December 2024 for the Group, as calculated under the existing regulatory framework, taking into account the relevant transitional period provisions applicable under Regulation 575/2013 are as follows:

	31/3/2025	31/12/2024
Common Equity Tier 1 Capital (CET1)	5,064	4,936
Tier 1 Capital	5,664	5,536
Total regulatory capital	6,855	6,708
Total RWAs (on and off- balance sheet items)	35,651	34,098
CET1 Capital ratio	14.20%	14.47%
T1 Capital ratio	15.89%	16.23%
Total Capital ratio	19.23%	19.67%

As at 31 March 2025, the TCR for the Group stood at 19.23%, while the CET1 ratio stood at 14.20% fully covering the minimum OCR levels. The Group's net profits for the first quarter of 2025 are included in the CET1 ratio as of 31 March 2025, subject to approval from the regulatory authorities. Further, the Group's CET1 ratio takes into account specific prudential adjustments in line with article 3 of the CRR and supervisory expectations (including any NPE stock / Addendum calendar shortfall, which also affects government guaranteed exposures).

Specifically for the Greek State guaranteed exposures, the Bank applied a prudential cumulative adjustment of € 258 million as at 31 March 2025, included in other regulatory adjustments in CET1. The Bank adheres to supervisory expectations, by applying the minimum NPE coverage level in line with the SREP recommendation on coverage of the NPE stock and the Addendum to the ECB Guidance to banks on non-performing loans, for the Greek State guaranteed exposures. The carrying amount of these exposures amounted to € 480 million as of 31 March 2025, of which € 48 million non-credit impaired. The total amount of exposures for which the Greek State guarantee has been called is € 462 million (€ 68 million and € 394 million presented within "loans and advances to customers at amortised cost" and "other assets", respectively). Since 1 January 2023 and up to 31 March 2025 the total recoveries from the Greek State guaranteed exposures amounted to € 189 million. Therefore, for prudential reporting, the non-performing loans amount to € 1,325 million, which include an amount of € 228 million relating to exposures for which Greek State guarantee has been called (entirety or partially). This prudential treatment does not affect the respective accounting treatment.

Moreover, the Group in order to safeguard the regulatory amortization schedule of the Deferred Tax Credit ("DTC") loan component from being impacted by the 2021 modification in Article 27 of Law 4172/2013, a prudential DTC amortization adjustment of € 160 million as at 31 March 2025 was deducted from the Group's regulatory capital (i.e. DTC in total of € 3,032 million). This adjustment is solely taken into account for calculating the Group's regulatory capital.

The Additional Tier 1 instruments (“AT 1 Instrument”) comprise notes issued by the Company on 16 June 2021 with total nominal value € 600 million. The AT 1 Instrument is perpetual and redeemable at the full discretion of the Company, from 16 June 2026 to 16 December 2026 (the initial call date) and on any subsequent coupon payment date. The respective note bears a fixed coupon of 8.75% payable semi-annually in arrears, until the first call date, and resets to 9.195% plus the then prevailing 5-year mid swap rate, every five years thereafter. The Company has the right to cancel all or part of any payment of interest on any interest payment date and for any reason, at its sole discretion.

30 Cash and cash equivalents

For the purpose of Cash Flow Statement, “Cash and Cash Equivalents” comprise the following outstanding balances as at 31 March 2025 and 31 December 2024, with a maturity of three months or less from their initial recognition date.

	31/3/2025	31/12/2024
Cash and balances with Central Banks (excluding mandatory reserves)	4,496	6,806
Due from banks	911	1,118
Financial assets at FVTPL	49	15
	5,456	7,939

31 Events subsequent to the end of the reporting period

On 14 April, the annual GM decided the Company's share capital increase of € 373 million, through the capitalization of an equal amount from the existing "share premium" reserve and the increase in the nominal value of each common share from € 0.93 to € 1.23 and an equivalent share capital reduction by decreasing the nominal value of each common share from € 1.23 to € 0.93. The full amount of the reduction will be distributed to the Company's shareholders as a cash payment. The Company received also the relevant approval from the regulator on the 25th of April.

On 14 April, in implementation of the Company's Shares Buy Back Programme the AGM approved the acquisition of up to 8,333,333 own common shares of the Company, at a price range between € 3.00 (minimum price) to € 8.00 (maximum price) per share, for a period of 24 months from the date of this GM's decision, provided that the applicable legislative and regulatory conditions are met at the time of acquisition. The total cost of the own shares' buybacks shall not exceed € 25 million.

Athens, 5 May 2025

CHAIRMAN
OF THE BOARD OF
DIRECTORS

MANAGING
DIRECTOR

GROUP CHIEF
FINANCIAL OFFICER

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