



## **Three-month Financial Report**

**31 March 2026**

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 2026**

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## Condensed Interim Consolidated Income Statement

€ Million	Note	3 month period ended	
		31/3/2026	31/3/2025
Interest and similar income	7	669	692
Interest expense and similar charges	7	(188)	(211)
<b>NET INTEREST INCOME</b>		<b>481</b>	<b>481</b>
Fee and commission income	8	193	159
Fee and commission expense	8	(28)	(22)
<b>NET FEE AND COMMISSION INCOME</b>		<b>166</b>	<b>137</b>
Insurance revenue	5	231	-
Insurance service expenses	5	(194)	-
Net income / (expense) from reinsurance contracts held	5	(14)	-
Net investment income / (expense) from investment assets related to insurance business	5	(2)	-
Net finance income / (expense) from insurance and reinsurance contracts	5	(3)	-
<b>NET INCOME/(EXPENSE) FROM INSURANCE BUSINESS</b>		<b>19</b>	<b>-</b>
Income from non-banking and non-insurance business		25	23
Net gains / (losses) from financial instruments measured at fair value through profit or loss ("FVTPL")		(14)	18
Net gains / (losses) from derecognition of financial instruments measured at amortised cost		(4)	-
Net other income / (expenses)	9	(13)	(10)
<b>TOTAL NET INCOME</b>		<b>660</b>	<b>649</b>
Staff costs		(109)	(99)
Administrative expenses		(104)	(94)
Depreciation and amortization		(34)	(31)
<b>TOTAL OPERATING EXPENSES</b>		<b>(246)</b>	<b>(224)</b>
<b>PROFIT BEFORE PROVISIONS, IMPAIRMENT AND OTHER CREDIT-RISK RELATED EXPENSES</b>		<b>414</b>	<b>425</b>
Impairment (losses) / releases on loans and advances to customers at amortised cost	4	(29)	(15)
Other credit-risk related expenses on loans and advances to customers at amortised cost	10	(15)	(21)
Impairment (losses) / releases of property, equipment and intangible assets		-	(1)
Impairment (losses) / releases on other assets		(1)	(2)
Impairment (losses) / releases on disposal groups		(3)	1
Other provision (charges) / releases		6	-
Share of profit / (loss) of associates and joint ventures		1	(5)
<b>PROFIT BEFORE INCOME TAX</b>		<b>373</b>	<b>382</b>
Income tax expense	11	(95)	(100)
<b>PROFIT FOR THE PERIOD</b>		<b>278</b>	<b>282</b>
Profit attributable to the shareholders of the parent		281	284
Non controlling interest		(3)	(2)
Earnings per share attributable to the share holders of the parent (in €):			
Total basic and diluted	12	0.23	0.23

## Condensed Interim Consolidated Statement of Comprehensive Income

€ Million	Note	3 month period ended	
		31/3/2026	31/3/2025
<b>Profit for the period (A)</b>		<b>278</b>	<b>282</b>
<b>Other comprehensive income / (expense), net of tax:</b>			
<b>Items that may be reclassified subsequently to profit or loss</b>			
Change in reserve from debt securities measured at FVTOCI	13	(22)	(1)
Change in currency translation reserve	13	(1)	1
Change in cash flow hedge reserve	13	-	6
Change in insurance and reinsurance reserve	13	18	-
<b>Items that will not be reclassified subsequently to profit or loss</b>			
Change in reserve from equity instruments measured at FVTOCI	13	(3)	1
Change in property revaluation reserve	13	-	2
<b>Other comprehensive income / (expense), net of tax (B)</b>	13	<b>(8)</b>	<b>9</b>
<b>Total comprehensive income, net of tax (A)+(B)</b>		<b>270</b>	<b>291</b>
- Attributable to the shareholders of the parent		273	293
- Non controlling interest		(3)	(2)

## Condensed Interim Consolidated Statement of Financial Position

€ Million	Note	31/3/2026	31/12/2025
<b>ASSETS</b>			
Cash and balances with Central Banks		3,648	7,497
Due from banks		4,248	3,924
Financial assets at FVTPL		1,804	1,356
Financial assets mandatorily measured at FVTPL		385	388
Derivative financial instruments	14	190	171
Loans and advances to customers at amortised cost	15	44,133	43,552
Loans and advances to customers mandatorily measured at FVTPL		202	204
Investment securities	17	18,517	16,829
Investment property		1,825	1,854
Investments in associated undertakings and joint ventures	18	1,348	1,352
Insurance contract assets	5	121	118
Reinsurance contract assets	5	208	217
Investment assets related to insurance business	17	3,122	3,136
Property and equipment		950	959
Intangible assets		855	818
Tax receivables		157	153
Deferred tax assets		5,173	5,257
Other assets		2,623	2,718
Assets held for sale	16	510	391
<b>TOTAL ASSETS</b>		<b>90,019</b>	<b>90,893</b>
<b>LIABILITIES</b>			
Due to banks	19	3,994	3,629
Due to customers	20	65,331	66,544
Fair value changes of hedged items in portfolio hedges of interest rate risk	14	(11)	70
Financial liabilities at FVTPL		18	-
Derivative financial instruments	14	289	253
Debt securities in issue	21	4,015	4,348
Other borrowed funds	22	1,374	1,352
Insurance contract liabilities	5	2,222	2,251
Reinsurance contract liabilities	5	18	16
Investment contract liabilities related to insurance business	5	987	993
Current income tax liabilities		18	16
Deferred tax liabilities		11	12
Retirement and termination benefit obligations		157	157
Provisions		188	195
Other liabilities		1,756	1,673
Liabilities held for sale		4	4
<b>TOTAL LIABILITIES</b>		<b>80,372</b>	<b>81,514</b>

€ Million	Note	31/3/2026	31/12/2025
<b>EQUITY</b>			
Share capital	24	1,149	1,149
Share premium	24	2,882	2,882
Other equity instruments		1,204	1,204
Less: Treasury shares		(39)	(35)
Other reserves and retained earnings	25	4,371	4,099
<b>Capital and reserves attributable to the equity holders of the parent</b>		<b>9,567</b>	<b>9,299</b>
Non controlling interest		80	79
<b>TOTAL EQUITY</b>		<b>9,647</b>	<b>9,379</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>90,019</b>	<b>90,893</b>

## Condensed Interim Consolidated Statement of Changes in Equity

€ Million	Note	Attributable to equity holders of the parent													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	Insurance / Reinsurance reserve	Other Reserves	Non taxed reserves	Retained earnings				
<b>Opening balance as at 1/1/2025</b>		<b>1,163</b>	<b>3,255</b>	<b>600</b>	<b>(14)</b>	<b>(68)</b>	<b>5</b>	<b>22</b>	<b>9</b>	<b>-</b>	<b>186</b>	<b>350</b>	<b>2,710</b>	<b>8,217</b>	<b>56</b>	<b>8,273</b>	
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	
<b>Total comprehensive income / (expense) for the period 1/1 - 31/3/2025</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>6</b>	<b>-</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>284</b>	<b>293</b>	<b>(2)</b>	<b>291</b>	
(Purchases) / disposals 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)	-	-	-	
Other movements		-	-	-	-	-	-	-	-	-	-	-	-	-	16	16	
<b>Balance as at 31/3/2025</b>		<b>1,163</b>	<b>3,255</b>	<b>600</b>	<b>(9)</b>	<b>(67)</b>	<b>11</b>	<b>22</b>	<b>11</b>	<b>-</b>	<b>188</b>	<b>432</b>	<b>2,911</b>	<b>8,517</b>	<b>71</b>	<b>8,588</b>	

€ Million	Note	Attributable to equity holders of the parent											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	Insurance/ Reinsurance reserve	Other Reserves	Non taxed reserves				Retained earnings
<b>Opening balance as at 1/4/2025</b>		<b>1,163</b>	<b>3,255</b>	<b>600</b>	<b>(9)</b>	<b>(67)</b>	<b>11</b>	<b>22</b>	<b>11</b>	<b>-</b>	<b>188</b>	<b>432</b>	<b>2,911</b>	<b>8,517</b>	<b>71</b>	<b>8,588</b>
Other comprehensive income / (expense), net of tax		-	-	-	-	(10)	(5)	(12)	1	(2)	-	-	5	(24)	-	(24)
Profit / (loss), net of tax for the period 1/4 - 31/12/2025		-	-	-	-	-	-	-	-	-	-	-	786	786	(6)	780
<b>Total comprehensive income/ (expense) for the period 1/4 - 31/12/2025</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(10)</b>	<b>(5)</b>	<b>(12)</b>	<b>1</b>	<b>(2)</b>	<b>-</b>	<b>-</b>	<b>791</b>	<b>762</b>	<b>(6)</b>	<b>756</b>
Share capital increase through capitalization of share premium		373	(373)	-	-	-	-	-	-	-	-	-	(1)	(1)	-	(1)
Share capital decrease through capital return to shareholders		(373)	-	-	-	-	-	-	-	-	-	-	-	(373)	-	(373)
Interim distribution to shareholders through cancellation of treasury shares upon completion of the Reverse Merger		(13)	-	-	100	-	-	-	-	-	-	-	(87)	-	-	-
Issue of AT1 capital instruments, net of issue costs		-	-	1,000	-	-	-	-	-	-	-	-	(10)	990	-	990
Repurchase of AT1 capital instruments		-	-	(396)	-	-	-	-	-	-	-	-	(26)	(422)	-	(422)
Payment made to holders of AT1 capital instrument		-	-	-	-	-	-	-	-	-	-	-	(49)	(49)	-	(49)
Distribution of discretionary reserves to the Group's staff (Purchases) / disposals of treasury shares		-	-	-	-	-	-	-	-	-	-	(19)	19	-	-	-
Share based payments		-	-	-	(126)	-	-	-	-	-	-	-	4	(122)	-	(122)
Transfer of the accumulated reserve from equity securities measured at FVTOCI to retained earnings, upon disposal		-	-	-	-	-	-	-	-	-	3	-	-	3	-	3
Other movements		-	-	-	-	-	-	-	-	-	-	-	1	1	-	1
<b>Balance as at 31/12/2025</b>		<b>1,149</b>	<b>2,882</b>	<b>1,204</b>	<b>(35)</b>	<b>(77)</b>	<b>6</b>	<b>10</b>	<b>12</b>	<b>(2)</b>	<b>191</b>	<b>414</b>	<b>3,546</b>	<b>9,299</b>	<b>79</b>	<b>9,379</b>

C Million	Note	Attributable to equity holders of the parent												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	Insurance/ Reinsurance reserve	Other Reserves	Non taxed reserves	Retained earnings			
<b>Opening balance as at 1/1/2026</b>		<b>1,149</b>	<b>2,882</b>	<b>1,204</b>	<b>(35)</b>	<b>(77)</b>	<b>6</b>	<b>10</b>	<b>12</b>	<b>(2)</b>	<b>191</b>	<b>414</b>	<b>3,546</b>	<b>9,299</b>	<b>79</b>	<b>9,379</b>
Other comprehensive income / (expense), net of tax	13	-	-	-	-	(1)	-	(25)	-	18	-	-	-	(8)	-	(8)
Profit / (loss), net of tax for the period 1/1 - 31/3/2026		-	-	-	-	-	-	-	-	-	-	-	281	281	(3)	278
<b>Total comprehensive income / (expense) for the period 1/1 - 31/3/2026</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1)</b>	<b>-</b>	<b>(25)</b>	<b>-</b>	<b>18</b>	<b>-</b>	<b>-</b>	<b>281</b>	<b>273</b>	<b>(3)</b>	<b>270</b>
(Purchases) / disposals of treasury shares		-	-	-	(4)	-	-	-	-	-	-	-	1	(3)	-	(3)
Transfer between other reserves and retained earnings		-	-	-	-	-	-	-	-	-	2	-	(2)	-	-	-
Non-taxed reserves		-	-	-	-	-	-	-	-	-	-	21	(21)	-	-	-
Share based payments		-	-	-	-	-	-	-	-	-	1	-	-	1	-	1
Other movements		-	-	-	-	-	-	-	-	-	-	-	(4)	(4)	4	-
<b>Balance as at 31/3/2026</b>		<b>1,149</b>	<b>2,882</b>	<b>1,204</b>	<b>(39)</b>	<b>(78)</b>	<b>6</b>	<b>(15)</b>	<b>12</b>	<b>16</b>	<b>193</b>	<b>435</b>	<b>3,802</b>	<b>9,567</b>	<b>80</b>	<b>9,647</b>

## Condensed Interim Consolidated Cash Flow Statement

€ Million	Note	3 month period ended	
		31/3/2026	31/3/2025
<i>Cash flows from operating activities</i>			
Profit before income tax		373	382
<i>Adjustments to profit before income tax:</i>			
<i>Add: provisions and impairment</i>		27	17
Add: depreciation and amortisation charge		34	31
Add: retirement benefits, cost of voluntary exit scheme and shared based payment		3	2
Net (gain) / losses from valuation of financial instruments measured at FVTPL		162	1
Net (gain) / losses from valuation of investment assets related to insurance business		8	-
Net (gains) / losses from investing and financing activities		6	10
Accrued interest from investing and financing activities		54	58
<i>Cash flows from operating activities before changes in operating assets and liabilities</i>		668	502
<i>Changes in operating assets and liabilities:</i>			
<i>Net (increase) / decrease in cash and balances with Central Banks</i>		(35)	(16)
<i>Net (increase) / decrease in financial assets measured at FVTPL</i>		(773)	21
Net (increase) / decrease in financial assets mandatorily measured at FVTPL		2	(1)
Net (increase) / decrease in debt securities at amortised cost		(1,326)	(175)
Net (increase) / decrease in investment assets related to insurance business		(9)	-
Net (increase) / decrease in amounts due from banks		(337)	(22)
Net (increase) / decrease in loans and advances to customers		(701)	(675)
Net (increase) / decrease in other assets		71	147
Net increase / (decrease) in amounts due to banks		365	(89)
Net increase / (decrease) in liabilities measured at FVTPL		18	-
Net increase/ (decrease) in amounts due to customers		(1,213)	(1,414)
Net (increase) / decrease in insurance and reinsurance contract assets / liabilities		1	-
Net increase / (decrease) in investment contracts liabilities related to insurance business		(6)	-
Net increase / (decrease) in other liabilities		85	101
<i>Net cash flow from operating activities before income tax payment</i>		(3,190)	(1,621)
Income tax paid		(2)	(5)
<b>Net cash outflow from operating activities</b>		<b>(3,192)</b>	<b>(1,626)</b>
<i>Cash flows from investing activities</i>			
Purchases of property and equipment		(37)	(40)
Proceeds from disposal of property and equipment and intangible assets		8	-
Purchases of intangible assets		(14)	(8)
Proceeds from disposal of assets held for sale other than loans and advances to customers		-	4
Purchases of financial assets at FVTOCI		(616)	(705)
Proceeds from disposal of financial assets at FVTOCI		280	68
Interest received on financial assets at FVTOCI		10	9
Acquisition of subsidiaries net of cash and cash equivalents and participations in share capital increases		(2)	-
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		(4)	(23)
Proceeds from disposal of associates and share capital decreases		4	-
<b>Net cash outflow from investing activities</b>		<b>(370)</b>	<b>(693)</b>
<i>Cash flows from financing activities</i>			
Repayment of debt securities in issue and other borrowed funds		(350)	(125)
Interest paid on debt securities in issue and other borrowed funds		(32)	(36)
Proceeds from sales of treasury shares		38	39
Purchases of treasury shares		(41)	(33)
Repayment of lease liabilities		(11)	(10)
<b>Net cash outflow from financing activities</b>		<b>(397)</b>	<b>(165)</b>
Effect of exchange rate changes on cash and cash equivalents		3	1
<b>Net decrease in cash and cash equivalents (A)</b>		<b>(3,955)</b>	<b>(2,483)</b>
<b>Cash and cash equivalents at the beginning of the period (B)</b>	29	<b>9,293</b>	<b>7,939</b>
<b>Cash and cash equivalents at the end of the period (A) + (B)</b>	29	<b>5,337</b>	<b>5,456</b>

## 1 General information

Piraeus Bank S.A. (hereinafter “the Bank”) is a credit institution operating in the form of a Société Anonyme under the direct supervision of the European Central Bank (“ECB”) and the Bank of Greece (“BoG”), in accordance with the provisions of Greek Laws 4261/2014 and 4548/2018, as currently in force, and the applicable regulatory framework on the operation of credit institutions.

According to its articles of association, the Bank’s business scope is all banking activities permitted or imposed by the applicable law in force. The Bank and its subsidiaries (hereinafter “the Group”) provide services in Southeastern and Western Europe.

In December 2025, the Group’s corporate structure changed following the merger by absorption of former Piraeus Financial Holdings S.A. (“PFH”) by the Bank. Prior to the merger, PFH was the parent company of the Group. Following completion of the merger, the Bank became the parent company of the Group, and the Bank’s shares were listed on the Main Market of the Euronext Athens on 22 December 2025.

Piraeus Bank S.A. is incorporated and domiciled in Greece. The address of its registered office is 4 Amerikis str., 105 64 Athens, General Commercial Registry (“GEMI”) number 157660660000. The duration of the Bank is indefinite. As of 31 March 2026, the Group’s headcount is 8,499 full time equivalents (“FTE”).

Apart from the Euronext Athens General Index, Piraeus Bank 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, Stoxx (All Europe TMI, Emerging Markets), S&P (Global, Greece BMI), FTSE4Good, Bloomberg Gender Equality, Solactive (ISS ESG EM Large Cap, Net Zero Pathway Index, ISS EM Carbon Reduction & Climate Improvers index), Carbon Disclosure Project (“CDP”) and Science Based Targets initiative (“SBTi”) and MSCI (Emerging Markets, Greece, ESG). Lastly, on 31 March 2026 – MSCI Inc. announced that the MSCI Greece Indexes will be reclassified from Emerging Market to Developed Market status in one step coinciding with the May 2027 Index Review.

The Board of Directors (“BoD”) of Piraeus Bank which approved for issuance, on 29 April 2026, the Condensed Interim Consolidated Financial Statements for the three-month period ended 31 March 2026 (the “Interim Financial Statements”), consists of the following members:



George P. Handjinicolaou	Chairman of the BoD, Non-Executive Member
Alexander Z. Blades	Vice-Chairman of the BoD, Non-Executive Member
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
Andrew D. Panzures	Independent Non-Executive BoD Member
Anne J. Weatherston	Independent Non-Executive BoD Member, Senior Independent Director
Maria I. Semedallas	Independent Non-Executive BoD Member
Jeremy John J. Masding	Independent Non-Executive BoD Member
Paola F. Giannotti	Independent Non-Executive BoD Member
Enrico Tommaso C. Cucchiani	Non-Executive BoD Member

According to the Bank’s articles of association and the current regulatory framework, the members of the Bank’s BoD are elected by the General Shareholders’ Meeting (“GM”) 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 Extraordinary GM Resolution on 5<sup>th</sup> December 2025, the term of the current BoD expires on 5<sup>th</sup> December 2028, extended until the annual GM of the Bank’s shareholders, which will be convened after the expiration of its term of office.

### **Consolidated financial statements**

Following the Reverse Merger, the Bank has been the parent company of the Group since December 2025. Accordingly, the accounting basis applied for consolidation purposes covering any comparative information prior to December 2025, is consistent with that previously applied by the PFH Group.

## 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 2025 Annual Financial Report of the Group, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”), as endorsed by the European Union (the “EU”).

The accounting policies adopted are consistent with those of the previous financial year.

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 the following material items:

- financial assets and financial liabilities (including derivative financial instruments) measured at FVTPL;
- investment securities at FVTPL or FVTOCI;
- loans and advances to customers mandatorily measured at FVTPL;
- investment property, which have been measured at fair value; and
- insurance and reinsurance contracts measured at the total of Fulfilment Cash Flows (“FCF”), plus Contractual Service Margin (“CSM”),

as presented in the Condensed Interim Consolidated Statement of Financial Position and the relevant notes.

### 2.2 Going concern

#### Conclusion

Management has assessed the Group’s ability to continue as a going concern taking into consideration the Group’s principal business risks deriving mainly from the macroeconomic environment, in combination with the Group’s strategy, its liquidity and capital position, and has concluded that there are no material uncertainties that cast significant doubt upon the Group’s ability to continue its operations for the foreseeable future. Accordingly, the Interim Financial Statements have been prepared on a going concern basis under the assumption that the Group will realize its assets and discharge its liabilities in the normal course of business.



### Macroeconomic environment

In 2025, economic activity in Greece maintained growth momentum, despite increased global uncertainty and persistent geopolitical tensions. Gross Domestic Product (“GDP”) increased by 2.1%, on an annual basis in 2025, for the third consecutive year, outperforming the euro area average for the fifth year in a row. Final consumption, gross fixed capital formation and exports of goods and services contributed positively to GDP. According to the available data, short-term indicators of economic activity and expectations suggest that the Greek economy will maintain its growth trajectory in the first quarter of 2026. Indicatively, the Economic Sentiment Index in the first quarter of 2026 stood at 106.5 units compared to 98.0 units in the Eurozone (“EZ”). The International Monetary Fund, according to World Economic Outlook report (April 2026), projects growth for Greece at 1.8% in 2026, inflation at 3.5%, and a further reduction in unemployment.

Headline inflation stood at 3.0% in the period January-March 2026 compared to 2.6% in the corresponding period of 2025. The main inflationary pressures come from the services sector, where the price index increased by 4.7%. Inflation, based on the Harmonized Index of Consumer Prices (“HICP”), stood at 3.1% in the first quarter of 2026, unchanged compared with the corresponding period of the previous year. At the same time, labour market conditions continued to improve. The unemployment rate maintained a downward trajectory, with the main driving force being the increase in employment. In the fourth quarter of 2025, the unemployment rate stood at 8.3% from 9.5% in the corresponding period of 2024, while employment increased by 1.7% on an annual basis.

In 2025, the General Government balance surplus, according to ESA 2010, widened to 1.7% of GDP (€ 4.29 billion) from 1.3% in 2024 (€ 3.19 billion). At the same time, the primary surplus amounted to € 12.13 billion, reaching 4.9% of GDP compared with 4.8% in 2024 (€ 11.41 billion). Gross consolidated General Government debt as a percentage of GDP continued its steady downward trajectory in 2025, reaching 146.1% of GDP from 154.2% in 2024 and 164.3% in 2023.

The State Budget balance, on a modified cash basis, for the period January-March 2026 presented a surplus of € 1.5 billion, against a surplus of € 1.6 billion for the same period of 2025. The State Budget Primary Balance amounted to a surplus of € 4.4 billion, against the primary surplus of € 4.5 billion performed at the same period of the previous year. In January 2026, the current account recorded a deficit of € 1.3 billion, compared with a surplus in the corresponding month of 2025, mainly due to a deterioration in the secondary income account and, to a lesser extent, in the primary income account, while the balance of goods and the balance of services improved.

Developments in Greece’s sovereign credit ratings were favourable, reflecting improved macroeconomic and fiscal performance. During 2025, Morningstar-DBRS, S&P, and Fitch upgraded the Greek government's credit rating to one notch above the investment-grade threshold, following Scope Ratings, which had made a similar upgrade in December 2024, while Moody's upgraded Greece's rating at investment grade level, in March 2025. As a result,



all credit rating agencies recognized by the ECB now classify Greece within the investment-grade category. Greece is presently rated BBB with a stable outlook by S&P, Fitch and Morningstar-DBRS, BBB with a positive outlook by Scope Ratings, and Baa3 with a stable outlook by Moody's.

The Greek economy is projected to sustain a positive macroeconomic trajectory over the medium term, exhibiting structural resilience despite heightened global volatility and evolving geopolitical dynamics. This sustained expansion is anchored in a rigorous fiscal framework, a steadfast commitment to institutional reforms, and a significant mobilization of productive investment. Ultimately, long-term growth remains contingent upon the optimized absorption of European and national resources, the acceleration of structural competitiveness and productivity, and the strategic fortification of the domestic entrepreneurial ecosystem. On 23 April 2026, the European Commission disbursed € 1.18 billion to Greece, marking the seventh payment under the Recovery and Resilience Facility ("RRF") following the positive assessment of the double payment request submitted last December. With this new inflow, the total disbursements to Greece amount to € 24.6 billion, corresponding to 68.5% of the total resources allocated to the Greek plan. The RRF formally concludes in 2026, and Member States must complete all agreed milestones and targets by 31 August 2026, while the European Commission has until 31 December 2026 to disburse the corresponding funds. Projects under RRF that will not have been completed by August 2026 may, be transferred and financed through other available European or national funds, ensuring the continuation of their implementation.

Risk factors continue to pose potential challenges to the Greek economy and its prospects. Escalating geopolitical tensions in the Middle East, sharp fluctuations in energy prices and the fragmentation of global supply chains create an environment of heightened uncertainty, which threatens to sustain inflationary pressures and dampen external demand. At the same time, the possibility of restrictive monetary policy may affect domestic consumption and investment, while the resurgence of trade protectionism endangers macroeconomic stability and cooperation at the international level. In addition, growth prospects remain contingent on the timely and effective implementation of RRF-related reforms; any delays could have negative implications for productivity and competitiveness. Finally, environmental challenges and extreme weather events constitute an increasing risk to the economy.

### Liquidity

As at 31 March 2026, the Group's due to customers stood at € 65.3 billion, from € 66.5 billion as at 31 December 2025, a seasonal decline impacted by increased deposit outflows due to high tax payments from individuals and businesses taking place early in the year. The Group's loans-to-deposit ratio increased to 68%, compared to 65% as at 31 December 2025. The ECB's Governing Council, following a cycle of interest rate cuts in 2024 and in the first half of 2025, has kept the interest rates unchanged for six consecutive meetings, as of June 2025, at 2.00% for the Deposit Facility Rate ("DFR") and at 2.15% for the main refinancing rate ("MRO"), while retaining a cautious stance for the time being, factoring in the impact of the war in the Middle East.

The Group's cash and balances with central banks position decreased in March 2026 to € 3.6 billion, driven by

higher loan and fixed income securities' balances as well as deposit outflows. Funding from the interbank market amounted to € 3.2 billion as at 31 March 2026, compared to € 2.8 billion as at 31 December 2025.

The Group's large deposit base, alongside the active debt capital markets access has sustained the Group's funding mix and its high-quality liquid assets ("HQLA") buffer. As at 31 March 2026, the Group's Liquidity Coverage Ratio ("LCR") stood at 191% comfortably exceeding the minimum regulatory requirement of 100%.

Based on the Group's most recent Internal Liquidity Adequacy Assessment Process ("ILAAP"), completed on 14 March 2026, 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 2026, the Group's total equity stood at € 9.6 billion. Furthermore, Bank's Basel III Common Equity Tier 1 ("CET1") stood at 12.60% and Total Capital Ratio ("TCR") stood at 18.53%, respectively.

The ECB, through the Supervisory Review and Evaluation Process ("SREP") decision in December 2025, informed Management on the revised Overall Capital Requirements ("OCR") levels, effective since 1 January 2026. The Group has to maintain a Total SREP Capital Requirement ("TSCR") of 10.90% and an OCR of 14.75%, 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 Pillar II Requirement ("P2R") of 2.90% (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 0,35%.

Refer to Note 28 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 2026, and concluded that they did not have an impact on the Interim Financial Statements.

The Group is currently assessing the potential impact of the new standard, IFRS 18 "Presentation and Disclosure in Financial Statements", which has been endorsed by the EU and is effective for annual reporting periods beginning on or after 1 January 2027.

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



## 2.4 Changes in accounting estimates

### Software

During the current reporting period, the Group reassessed the useful life of its software assets and revised the estimated range from 2–11 years to 2–20 years, to better reflect the expected period of use of the underlying assets. This change has been accounted for prospectively and did not have a material impact on the Group's financial statements.

## 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 2026, the Group's forecasts for the economic variables across each scenario for 2026 and 2027, are the following:

Expected Credit Losses ("ECL") Key drivers Scenario	2026			2027		
	Optimistic	Base	Pessimistic	Optimistic	Base	Pessimistic
Real GDP growth (annual % change)	3.7	1.9	0.2	3.8	1.6	(0.6)
Unemployment rate (% of labour force)	7.0	8.8	10.5	6.0	8.3	10.5
Price index (Non residential) (annual % change)	6.0	4.1	2.2	6.2	3.9	1.5
Price index (Residential) (annual % change)	7.8	6.0	4.3	7.3	5.1	2.8

In 2025, the Greek economy sustained a growth rate of 2.1% for the third consecutive year, indicating continued macroeconomic stability and resilience amid heightened international uncertainty. Concurrently, labour market conditions improved further, with the unemployment rate continuing its downward trajectory to 8.9%, from 10.1% in 2024, while total employment expanded by 1.5% on an annual basis.

In the real estate sector, price indices continue to record growth. In 2025 the residential property price index increased by 7.8% year-on-year, following a 9.1% increase in 2024. During the first half of 2025, office price index recorded an annual increase of 4.8%.

## 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	
	31/3/2026	31/12/2025	31/3/2026	31/12/2025
<b>Financial assets</b>				
Loans and advances to customers at amortised cost	44,133	43,552	43,349	42,950
Investment securities at amortised cost	16,663	15,288	15,925	14,973
Investment assets related to insurance business at amortised cost	887	891	869	883
<b>Financial liabilities</b>				
Debt securities in issue	4,015	4,348	4,110	4,509
Other borrowed funds	1,374	1,352	1,425	1,439
Investment contract liabilities related to insurance business at amortised cost	967	973	894	973

The following methods and assumptions were used to estimate the fair values of the aforementioned financial instruments as at 31 March 2026 and 31 December 2025.

**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, investment assets related to insurance business 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.

**Investment contract liabilities related to insurance business:** Fair value is estimated using discounted cash flow models taking into account current yield curves as of the date of valuation.

#### 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 Condensed Interim Consolidated 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**

	31/3/2026				31/12/2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>								
Derivative financial instruments	-	190	-	<b>190</b>	-	171	-	<b>171</b>
Financial assets at FVTPL	1,777	27	-	<b>1,804</b>	1,285	71	-	<b>1,356</b>
Financial assets mandatorily measured at FVTPL	152	-	233	<b>385</b>	154	-	234	<b>388</b>
Loans and advances to customers mandatorily measured at FVTPL	-	-	202	<b>202</b>	-	-	204	<b>204</b>
Investment securities at FVTOCI	1,340	498	16	<b>1,854</b>	1,020	503	18	<b>1,541</b>
Investment assets related to insurance business:	1,664	451	119	<b>2,234</b>	1,806	323	116	<b>2,245</b>
Financial assets measured at FVTOCI	868	392	-	<b>1,260</b>	997	266	-	<b>1,263</b>
Financial assets mandatorily measured at FVTPL	330	-	119	<b>449</b>	335	-	116	<b>451</b>
Financial assets measured at FVTPL	466	59	-	<b>525</b>	474	57	-	<b>531</b>
<b>Financial liabilities</b>								
Derivative financial instruments	-	289	-	<b>289</b>	-	253	-	<b>253</b>
Financial liabilities at FVTPL	18	-	-	<b>18</b>	-	-	-	<b>-</b>
Investment contract liabilities related to insurance business at FVTPL	21	-	-	<b>21</b>	21	-	-	<b>21</b>

**Transfers between Level 1 and Level 2**

During the period ended 31 March 2026, sovereign bonds with a total value of € 28 million were reclassified from Level 1 to Level 2 due to decreased trading activity. At the same time, € 48 million of sovereign bonds were transferred from Level 2 to Level 1 as a result of increased trading activity. There were no transfers of financial liabilities between Level 1 and Level 2 during the period ended 31 March 2026 and 31 December 2025.

**Level 3 financial instruments**

Level 3 financial instruments include:

- a) 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 expected cash flow (expected present value) technique incorporating unobservable inputs. Senior notes from third-party securitizations backed by assets that do not meet the SPPI criteria, held by the Group and 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.

- b) Financial assets mandatorily measured at FVTPL, including contingent and variable consideration assets recognised following the disposal of non-performing exposures (“NPE”) portfolios, as well as non-financial assets, the fair value of which was estimated at € 178 million (i.e. Senna, Sunshine, Monza, Solar, Imola ), for which the models used to estimate their fair value utilize significant unobservable inputs (e.g. discount rate, volatility, expected cash flows ).
- c) Mutual funds, closed end funds and private equity 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.
- d) 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 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 2026 and 31 December 2025, 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		
	Banking and other business	Insurance business	Total	Banking and other business	Insurance business	Total	Banking and other business	Insurance business	Total
<b>Opening balance as at 1/1/2025</b>	<b>152</b>	<b>-</b>	<b>152</b>	<b>50</b>	<b>-</b>	<b>50</b>	<b>20</b>	<b>-</b>	<b>20</b>
Gain / (loss) recognised in the income statement or OCI	6	-	6	8	-	8	(3)	-	(3)
Acquisition of subsidiaries	-	115	115	-	-	-	-	-	-
Additions	125	1	126	150	-	150	2	-	2
Derecognitions	(48)	-	(48)	(4)	-	(4)	(1)	-	(1)
FX Differences	(1)	-	(1)	-	-	-	-	-	-
<b>Closing Balance as at 31/12/2025</b>	<b>234</b>	<b>116</b>	<b>350</b>	<b>204</b>	<b>-</b>	<b>204</b>	<b>18</b>	<b>-</b>	<b>18</b>
Gain / (loss) recognised in the income statement or OCI	-	-	-	-	-	-	(2)	-	(2)
Additions	2	3	5	-	-	-	-	-	-
Derecognitions	(3)	-	(3)	(2)	-	(2)	-	-	-
<b>Closing Balance as at 31/3/2026</b>	<b>233</b>	<b>119</b>	<b>352</b>	<b>202</b>	<b>-</b>	<b>202</b>	<b>16</b>	<b>-</b>	<b>16</b>

### 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 Group Risk Management (“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 International Swaps and Derivatives Association (“ISDA”) master netting agreements and collateral postings under Credit Support Annex (“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.

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 2026 and 31 December 2025:**

Financial instruments	Fair Value	Fair Value	Valuation Technique	Significant Unobservable Input	Range of Inputs		Range of inputs	
	31/3/2026	31/12/2025			31/3/2026	31/12/2025	Low	High
					Low	High	Low	High
Financial assets mandatorily at FVTPL – Contingent & variable considerations	178	181	Monte Carlo simulation Discounted Cash Flows	Discount rate <sup>4</sup> Expected cash flows	8% n/a <sup>1</sup>	9% n/a <sup>1</sup>	8% n/a <sup>1</sup>	9% n/a <sup>1</sup>
Financial assets mandatorily at FVTPL and FVTOCI – equity securities, mutual funds related to banking and other business	71	71	Income, market approach	n/a <sup>2</sup>	n/a <sup>2</sup>	n/a <sup>2</sup>	n/a <sup>2</sup>	n/a <sup>2</sup>
Financial assets mandatorily at FVTPL and FVTOCI – equity securities, mutual funds and private investment funds related to insurance business	119	116	Income, market approach	n/a <sup>2</sup>	n/a <sup>2</sup>	n/a <sup>2</sup>	n/a <sup>2</sup>	n/a <sup>2</sup>
Loans and advances to customers mandatorily measured at FVTPL – Securitization notes	158	160	Income, market approach	Discount rate <sup>4</sup> Expected cash flows	14% n/a <sup>1</sup>	14% n/a <sup>1</sup>	14% n/a <sup>1</sup>	14% n/a <sup>1</sup>
Loans and advances to customers mandatorily measured at FVTPL – Other than Securitization Notes	44	44	Discounted Cash Flows	Credit risk adjusted expected cash flows	0% <sup>3</sup>	100% <sup>3</sup>	0% <sup>3</sup>	100% <sup>3</sup>

<sup>1</sup>The expected Cash Flows of those financial assets are commercially sensitive and are not included in the table, given that disclosing them would be detrimental to the Group's interests.

<sup>2</sup> Mainly 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.

<sup>3</sup> Represented as percentage of the loan's gross carrying amount.

<sup>4</sup> Discount rates that incorporate significant unobservable inputs such as risk premiums.

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

Loans and advances to customers at amortised cost for the Group as at 31 March 2026 and 31 December 2025 are summarised as follows:

31/3/2026	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Credit impaired Lifetime ECL	POCI Credit impaired Lifetime ECL	Total
<b>Mortgages</b>					
Gross carrying amount	4,840	1,004	244	359	6,447
Less: ECL Allowance for impairment losses	(88)	(59)	(40)	(26)	(213)
<b>Total Mortgages</b>	<b>4,752</b>	<b>945</b>	<b>204</b>	<b>332</b>	<b>6,234</b>
<b>Consumer, Personal and Other loans</b>					
Gross carrying amount	1,086	136	75	39	1,336
Less: ECL Allowance for impairment losses	(17)	(20)	(48)	(7)	(92)
<b>Total Consumer, Personal and Other loans</b>	<b>1,069</b>	<b>116</b>	<b>27</b>	<b>32</b>	<b>1,244</b>
<b>Credit Cards</b>					
Gross carrying amount	389	106	28	1	523
Less: ECL Allowance for impairment losses	(2)	(7)	(25)	-	(35)
<b>Total Credit Cards</b>	<b>386</b>	<b>99</b>	<b>3</b>	<b>-</b>	<b>488</b>
<b>Retail Lending</b>					
Gross carrying amount	6,314	1,246	347	399	8,306
Less: ECL Allowance for impairment losses	(106)	(86)	(113)	(34)	(339)
<b>Total Retail Lending</b>	<b>6,208</b>	<b>1,160</b>	<b>234</b>	<b>365</b>	<b>7,967</b>
<b>Large Corporate Lending</b>					
Gross carrying amount	25,929	497	52	58	26,537
Less: ECL Allowance for impairment losses	(22)	(13)	(27)	(17)	(80)
<b>Total Large Corporate Lending</b>	<b>25,907</b>	<b>484</b>	<b>25</b>	<b>41</b>	<b>26,457</b>
<b>SME Lending</b>					
Gross carrying amount	8,717	620	417	113	9,868
Less: ECL Allowance for impairment losses	(22)	(34)	(235)	(46)	(338)
<b>Total SME Lending</b>	<b>8,695</b>	<b>586</b>	<b>182</b>	<b>67</b>	<b>9,530</b>
<b>Public Sector Lending</b>					
Gross carrying amount	179	-	1	-	180
Less: ECL Allowance for impairment losses	-	-	(1)	-	(1)
<b>Total Public Sector Lending</b>	<b>179</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>179</b>
<b>Corporate and Public Sector Lending</b>					
Gross carrying amount	34,825	1,117	470	172	36,584
Less: ECL Allowance for impairment losses	(45)	(47)	(263)	(63)	(418)
<b>Total Corporate and Public Sector Lending</b>	<b>34,780</b>	<b>1,070</b>	<b>207</b>	<b>109</b>	<b>36,166</b>
<b>Loans and advances to customers at amortised cost</b>					
Gross carrying amount	41,139	2,364	817	570	44,890
Less: ECL Allowance for impairment losses	(151)	(134)	(376)	(96)	(757)
<b>Total Loans and advances to customers at amortised cost</b>	<b>40,988</b>	<b>2,230</b>	<b>441</b>	<b>474</b>	<b>44,133</b>

31/12/2025	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Credit impaired Lifetime ECL	POCI Credit impaired Lifetime ECL	Total
<b>Mortgages</b>					
Gross carrying amount	4,770	1,077	230	340	<b>6,417</b>
Less: ECL Allowance for impairment losses	(88)	(62)	(38)	(26)	<b>(214)</b>
<b>Total Mortgages</b>	<b>4,683</b>	<b>1,014</b>	<b>192</b>	<b>314</b>	<b>6,203</b>
<b>Consumer, Personal and Other loans</b>					
Gross carrying amount	1,092	127	72	40	<b>1,332</b>
Less: ECL Allowance for impairment losses	(16)	(18)	(45)	(7)	<b>(86)</b>
<b>Total Consumer, Personal and Other loans</b>	<b>1,076</b>	<b>109</b>	<b>27</b>	<b>33</b>	<b>1,246</b>
<b>Credit Cards</b>					
Gross carrying amount	381	111	26	1	<b>519</b>
Less: ECL Allowance for impairment losses	(2)	(8)	(23)	-	<b>(34)</b>
<b>Total Credit Cards</b>	<b>379</b>	<b>103</b>	<b>3</b>	<b>-</b>	<b>485</b>
<b>Retail Lending</b>					
Gross carrying amount	6,244	1,314	328	381	<b>8,267</b>
Less: ECL Allowance for impairment losses	(106)	(88)	(107)	(33)	<b>(333)</b>
<b>Total Retail Lending</b>	<b>6,138</b>	<b>1,226</b>	<b>222</b>	<b>348</b>	<b>7,934</b>
<b>Large Corporate Lending</b>					
Gross carrying amount	24,747	428	74	73	<b>25,322</b>
Less: ECL Allowance for impairment losses	(24)	(9)	(27)	(17)	<b>(76)</b>
<b>Total Large Corporate Lending</b>	<b>24,723</b>	<b>419</b>	<b>48</b>	<b>56</b>	<b>25,246</b>
<b>SME Lending</b>					
Gross carrying amount	8,754	608	389	116	<b>9,867</b>
Less: ECL Allowance for impairment losses	(21)	(31)	(230)	(45)	<b>(326)</b>
<b>Total SME Lending</b>	<b>8,734</b>	<b>577</b>	<b>159</b>	<b>70</b>	<b>9,541</b>
<b>Public Sector Lending</b>					
Gross carrying amount	832	-	1	-	<b>833</b>
Less: ECL Allowance for impairment losses	-	-	(1)	-	<b>(1)</b>
<b>Total Public Sector Lending</b>	<b>832</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>832</b>
<b>Corporate and Public Sector Lending</b>					
Gross carrying amount	34,333	1,036	465	189	<b>36,022</b>
Less: ECL Allowance for impairment losses	(45)	(40)	(257)	(62)	<b>(404)</b>
<b>Total Corporate and Public Sector Lending</b>	<b>34,289</b>	<b>996</b>	<b>207</b>	<b>127</b>	<b>35,619</b>
<b>Loans and advances to customers at amortised cost</b>					
Gross carrying amount	40,577	2,350	793	570	<b>44,289</b>
Less: ECL Allowance for impairment losses	(150)	(128)	(364)	(95)	<b>(737)</b>
<b>Total Loans and advances to customers at amortised cost</b>	<b>40,427</b>	<b>2,222</b>	<b>429</b>	<b>475</b>	<b>43,552</b>

The gross carrying amount of performing POCI loans at 31 March 2026 is € 311 million (31 December 2025: € 354 million).

During the period, the Group continued to implement the initiative launched in 2025 to restructure certain mortgage loans, with the aim of enhancing borrower affordability and supporting the long term sustainability of repayment arrangements. For accounting purposes, these restructurings result in the derecognition of the original loans and the recognition of new loan facilities with amended contractual terms. A subset of these exposures, restructured in 2025 and during the first quarter of 2026, amounting to € 147 million as at 31 March 2026 (31 December 2025 € 110 million), has been classified as POCI financial assets.

Stage 1 exposures presented under note line “Large corporate lending” include:

- CLO with a gross carrying amount of € 986 million as at 31 March 2026 (31 December 2025: € 895 million). The corresponding ECL is negligible in both periods.
- Senior notes with a gross carrying amount of € 5,377 million as at 31 March 2026 (31 December 2025: € 5,457 million) issued under the Hellenic Asset Protection Scheme (“HAPS”), which are fully and unconditionally guaranteed by the Hellenic Republic for both principal and interest. In assessing significant increase in credit risk (“SICR”) under IFRS 9 and considering the contractual terms of the notes and the nature of the guarantee, the Bank evaluates credit risk with reference to the credit quality of the Hellenic Republic.

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:

<b>Movement in ECL allowance</b>					
	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>POCI</b>	<b>Total</b>
<b>ECL allowance as at 1/1/2026</b>	150	128	364	95	<b>737</b>
Transfer (to) / from held for sale	-	-	-	-	-
Transfers between stages (net)	3	(3)	-	-	-
ECL impairment charge / (release) for the period (P&L)	(1)	11	17	2	<b>29</b>
Change in the present value of the allowance	-	-	5	1	<b>6</b>
Write-off of interest recognised from change in the present value of the allowance	-	-	(4)	(1)	<b>(5)</b>
Write-offs	-	(1)	(1)	-	<b>(2)</b>
FX differences and other movements	-	(1)	(5)	-	<b>(6)</b>
<b>ECL allowance as at 31/3/2026</b>	<b>151</b>	<b>134</b>	<b>376</b>	<b>96</b>	<b>757</b>

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

Line item "ECL impairment charge/ (release) for the period (P&L)" of the Group for the three-month period ended 31 March 2026 includes an ECL impairment charge of € 8 million relating to Pelagos and Ocean portfolios (refer to Note 16).

The table below presents the impact of modifications during the period to the contractual terms of loans and advances to customers, which at the time of modification, were subject to a loss allowance measured at lifetime ECL:

	<b>31/3/2026</b>	<b>31/3/2025</b>
Gross modification impact before reversal of ECL allowance (A)	2	-
Reversal of ECL allowance (B)	-	-
<b>Net modification loss/gain in income statement (A+B)</b>	<b>2</b>	-
<b>Gross carrying amount of loans before modification</b>	<b>130</b>	<b>255</b>

As at 31 March 2026, the gross carrying amount of modified loans initially measured using lifetime ECL (Stage 3 and Stage 2) and for which their loss allowance migrated to 12-month ECL (Stage 1) during the period amounted to € 16 million (31 March 2025: € 125 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.

	31/3/2026	31/12/2025
Debt securities at FVTPL	1,036	870
Loans and advances at amortised cost	179	832
Debt securities at amortised cost	9,330	9,373
Debt securities at FVTOCI	977	785
Investment assets related to insurance business	91	94
Investment assets at FVTOCI	46	49
Investment assets at amortised cost	45	45
Other assets	559	562
<b>Total</b>	<b>12,171</b>	<b>12,517</b>

The decrease in the carrying amount of line item “Loans and advances at amortised cost” by € 653 million is mainly due to the decrease of the seasonal funding facility to farmers by € 651 million.

For further information on Greek Government Bonds (“GGB”) purchased by the Group during the period ended 31 March 2026, refer to Note 17.

## 5 Notes related to insurance activities

### 5.1 Risk management framework related to insurance business

The Group’s insurance business is primarily exposed to the following risks:

- I. Insurance risk
- II. Liquidity risk
- III. Market risk
- IV. Credit risk
- V. Concentration risk
- VI. Capital Management related risk

Risk management procedures include risk identification, measurement, monitoring, control and reporting. The Group measures the aforementioned risks, taking also into account the provisions of the Solvency II regulatory framework.

#### 5.1.1 Capital Management

Ethniki Insurance is subject to the capital management framework established under the Solvency II regime, which applies to all insurance and reinsurance undertakings operating in the EU.

Solvency II is a comprehensive, risk based supervisory framework designed to ensure the financial soundness of insurers by requiring the calculation of two key capital measures: the Solvency Capital Requirement (“SCR”)— which reflects the capital needed to withstand significant adverse developments with a 99.5% confidence level— and the Minimum Capital Requirement (“MCR”), representing the minimum level of capital below which policyholder protection would be compromised. Capital requirements are assessed alongside the insurer’s risk profile, governance system, and Own Risk and Solvency Assessment (“ORSA”). Capital management practices are integrated within the wider Group Risk Management Framework (“RMF”), ensuring that the levels, quality, and composition of eligible own funds remain adequate to support the subsidiary’s risk exposures and strategic objectives.

The Group monitors compliance with Solvency II capital requirements on a quarterly basis by assessing the SCR and MCR against both regulatory thresholds and internally defined solvency limits.

In accordance with regulatory requirements, the annual Solvency and Financial Condition Report (“SFCR”) of Ethniki Insurance for 2025, which provides detailed qualitative and quantitative information on solvency and capital management, has been published in April 2026. Ethniki Insurance fully complies with the Solvency II capital requirements.

## **5.2 Insurance Revenue and Insurance Service Expense**

The table below presents the insurance revenue and insurance service expense recognised in respect of insurance contracts relating to Ethniki Insurance.



1/1 - 31/3/2026

Net insurance result	Life & Health	Property & Casualty	Total
<b>Amounts relating to the changes in LRC</b>			
Expected incurred claims and other directly attributable expenses	71	20	91
Change in risk adjustment for non-financial risk	2	1	3
Release in CSM for services provided	20	4	24
<b>Amounts relating to recovery of insurance acquisition cash flows</b>			
Allocation of the portion of premiums that relate to the recovery of insurance acquisition cash flows	2	-	2
<b>Insurance revenue from contracts not measured under PAA</b>	<b>95</b>	<b>25</b>	<b>119</b>
<b>Insurance revenue from contracts measured under PAA</b>	<b>52</b>	<b>59</b>	<b>112</b>
<b>Total insurance revenue</b>	<b>147</b>	<b>84</b>	<b>231</b>
Incurring claims and other directly attributable expenses	124	46	170
Amortisation of insurance acquisition cash flows	10	9	18
Changes to liabilities for incurred claims	(1)	3	3
Losses on onerous contracts and reversals of those losses	-	3	3
<b>Total insurance service expenses</b>	<b>134</b>	<b>60</b>	<b>194</b>

### 5.3 Net Financial Result

The table below presents an analysis of net investment income and net insurance finance result recognized in profit or loss and OCI:

1/1 - 31/3/2026

Investment income and net insurance finance result	Life & Health	Property & Casualty	Non-insurance related	Total
<b>Investment income</b>				
Interest income calculated using the effective interest method	14	2	1	<b>17</b>
Other interest and similar income	-	-	1	<b>1</b>
Net gains / (losses) on financial assets at FVTPL	(5)	-	(2)	<b>(8)</b>
Changes in fair value of assets at FVTOCI	(11)	(4)	-	<b>(15)</b>
<b>Total investment income</b>	<b>(3)</b>	<b>(2)</b>	-	<b>(5)</b>
<i>of which recognized in profit or loss <sup>(1)</sup></i>	9	1	-	10
<i>of which recognized in OCI</i>	(11)	(4)	-	(15)
<b>Insurance finance income/(expenses) from insurance contracts issued</b>				
Changes in fair value of underlying assets of contracts measured under the VFA	5	-	-	<b>5</b>
Interest accreted to insurance contracts using locked-in rate	(7)	(2)	-	<b>(9)</b>
Changes in interest rates and other financial assumptions	22	1	-	<b>23</b>
<b>Total insurance finance income / (expenses) from insurance contracts issued</b>	<b>21</b>	<b>(1)</b>	-	<b>20</b>
<i>of which recognised in profit or loss <sup>(2)</sup></i>	(1)	(2)	-	<b>(3)</b>
<i>of which recognised in OCI</i>	22	1	-	<b>23</b>
<b>Reinsurance finance income / (expenses) from reinsurance contracts held</b>				
Interest accreted to reinsurance contracts	-	1	-	<b>1</b>
Changes in interest rates and other financial assumptions	-	(1)	-	<b>(1)</b>
<b>Total reinsurance finance income / (expenses) from reinsurance contracts held</b>	-	-	-	-
<i>of which recognised in profit or loss <sup>(2)</sup></i>	-	1	-	<b>1</b>
<i>of which recognised in OCI</i>	-	(1)	-	<b>(1)</b>

<sup>(1)</sup> included within line item "Net investment income / (expense) from investment assets related to insurance business" of the Condensed Interim Consolidated Income Statement.

<sup>(2)</sup> included within line item "Net finance income / (expense) from insurance and reinsurance contracts" of the Condensed Interim Consolidated Income Statement

## 5.4 Insurance and reinsurance contract assets & liabilities

### 5.4.1 Carrying amounts by portfolio

The table below presents the carrying amounts of groups of insurance and reinsurance contracts issued, based on whether they are in a net asset or net liability position as of the reporting date. The total asset and liability positions presented below reconcile to the insurance contract assets, insurance contract liabilities, reinsurance contract assets and reinsurance contract liabilities recognised in the Condensed Interim Consolidated Statement of Financial Position.

**31/3/2026**

	Assets	Liabilities	Net Assets/ (Liabilities)
<b>Insurance contracts</b>			
Life & Health	120	1,752	(1,632)
Property & Casualty	1	470	(469)
<b>Total insurance contracts</b>	<b>121</b>	<b>2,222</b>	<b>(2,101)</b>
<b>Reinsurance contracts held</b>			
Life & Health	5	4	1
Property & Casualty	203	14	189
<b>Total reinsurance contracts held</b>	<b>208</b>	<b>18</b>	<b>190</b>

**31/12/2025**

	Assets	Liabilities	Net Assets/ (Liabilities)
<b>Insurance contracts</b>			
Life & Health	117	1,772	(1,656)
Property & Casualty	1	479	(478)
<b>Total insurance contracts</b>	<b>118</b>	<b>2,251</b>	<b>(2,133)</b>
<b>Reinsurance contracts held</b>			
Life & Health	5	4	1
Property & Casualty	212	12	199
<b>Total reinsurance contracts held</b>	<b>217</b>	<b>16</b>	<b>200</b>

#### 5.4.2 Reconciliation of LRC and LIC

The reconciliation of the net insurance contract asset or liability for issued contracts, with an analysis of the Liability for Remaining Coverage ("LRC") and the Liability for Incurred Claims ("LIC") for Life & Health portfolio is provided below:

31/3/2026	Liabilities for remaining coverage		Liabilities for incurred claims		Total
	Excluding loss component	Contracts not under PAA	Contracts under PAA		
			Estimates of the present value of future cash flows	Risk adjustment	
Life & Health					
Insurance contract liabilities as at 1/1	1,744	16	11	-	1,772
Insurance contract assets as at 1/1	(120)	4	-	-	(117)
<b>Net insurance contract (assets)/liabilities as at 1/1</b>	<b>1,624</b>	<b>20</b>	<b>11</b>	<b>-</b>	<b>1,656</b>
<b>Insurance revenue</b>	(147)				(147)
<b>Insurance service expenses</b>					
Incurring claims and other directly attributable expenses	-	83	41	-	124
Amortisation of insurance acquisition cash flows	10	-	-	-	10
Changes to liabilities for incurred claims	-	-	(1)	1	(1)
	<b>10</b>	<b>83</b>	<b>40</b>	<b>1</b>	<b>134</b>
Investment components	(15)	15	-	-	-
<b>Insurance service result</b>	<b>(153)</b>	<b>98</b>	<b>40</b>	<b>1</b>	<b>(13)</b>
Insurance finance expenses	(21)	-	-	-	(21)
<b>Total changes in the income statement and OCI</b>	<b>(174)</b>	<b>98</b>	<b>40</b>	<b>1</b>	<b>(34)</b>
<b>Cash flows</b>					
Premiums received	84	-	-	-	84
Claims and other expenses paid	-	(47)	(11)	-	(58)
Insurance acquisition cash flows	(15)	-	-	-	(15)
<b>Total cash flows</b>	<b>69</b>	<b>(47)</b>	<b>(11)</b>	<b>-</b>	<b>10</b>
<b>Net insurance contract (assets)/liabilities as at 31/3</b>	<b>1,517</b>	<b>72</b>	<b>42</b>	<b>1</b>	<b>1,632</b>
Insurance contract liabilities as at 31/3	1,644	65	42	1	1,752
Insurance contract assets as at 31/3	(127)	7	-	-	(120)
<b>Net insurance contract (assets)/liabilities as at 31/3</b>	<b>1,517</b>	<b>72</b>	<b>42</b>	<b>1</b>	<b>1,632</b>

31/12/2025	Liabilities for remaining coverage		Liabilities for incurred claims			Total
	Excluding loss component	Contracts not under PAA	Contracts under PAA			
			Estimates of the present value of future cash flows	Risk adjustment		
Life & Health Portfolio						
Insurance contract liabilities as at 1/1	-	-	-	-	-	-
Insurance contract assets as at 1/1	-	-	-	-	-	-
<b>Net insurance contract (assets)/liabilities as at 1/1</b>	-	-	-	-	-	-
<b>Acquisition of subsidiaries</b>	1,648					<b>1,648</b>
<b>Insurance revenue</b>	(57)					<b>(57)</b>
<b>Insurance service expenses</b>						
Incurred claims and other directly attributable expenses	-	35	20	-	-	<b>55</b>
Amortisation of insurance acquisition cash flows	4	-	-	-	-	<b>4</b>
	<b>4</b>	<b>35</b>	<b>20</b>	-	-	<b>59</b>
Investment components	(11)	11	-	-	-	-
<b>Insurance service result</b>	(65)	46	20	-	-	<b>1</b>
Insurance finance expenses	6	-	-	-	-	<b>6</b>
<b>Total changes in the income statement and OCI</b>	<b>(59)</b>	<b>46</b>	<b>20</b>	-	-	<b>7</b>
<b>Cash flows</b>						
Premiums received	33	-	-	-	-	<b>33</b>
Claims and other expenses paid	-	(26)	(9)	-	-	<b>(35)</b>
Insurance acquisition cash flows	1	-	-	-	-	<b>1</b>
<b>Total cash flows</b>	<b>34</b>	<b>(26)</b>	<b>(9)</b>	-	-	<b>(1)</b>
<b>Net insurance contract (assets)/liabilities as at 31/12</b>	<b>1,623</b>	<b>20</b>	<b>11</b>	-	-	<b>1,654</b>
Insurance contract liabilities as at 31/12	1,744	16	11	-	-	<b>1,772</b>
Insurance contract assets as at 31/12	(120)	4	-	-	-	<b>(117)</b>
<b>Net insurance contract (assets)/liabilities as at 31/12</b>	<b>1,624</b>	<b>20</b>	<b>11</b>	-	-	<b>1,656</b>

The reconciliation of the net insurance contract asset or liability for issued contracts, with an analysis of LRC and LIC for the Property & Casualty portfolio is disclosed in the table below:

31/3/2026	Liabilities for remaining coverage		Liabilities for incurred claims			Assets for insurance acquisition cash flows	Total
	Excluding loss component	Loss component	Contracts not under PAA	Contracts under PAA			
				Estimates of the present value of future cash flows	Risk adjustment		
Property & Casualty							
Insurance contract liabilities as at 1/1	469	-	-	9	-	-	479
Insurance contract assets as at 1/1	-	-	-	(1)	-	-	(1)
<b>Net insurance contract (assets)/liabilities as at 1/1</b>	<b>469</b>	<b>-</b>	<b>-</b>	<b>8</b>	<b>-</b>	<b>-</b>	<b>478</b>
<b>Insurance revenue</b>	<b>(84)</b>						<b>(84)</b>
<b>Insurance service expenses</b>							
Incurring claims and other directly attributable expenses	-	-	18	28	-	-	46
Amortisation of insurance acquisition cash flows	9	-	-	-	-	-	9
Changes to liabilities for incurred claims	-	-	-	2	1	-	3
Losses on onerous contracts and reversals of those losses	-	3	-	-	-	-	3
	9	3	18	30	1	-	60
<b>Insurance service result</b>	<b>(76)</b>	<b>3</b>	<b>18</b>	<b>30</b>	<b>1</b>	<b>-</b>	<b>(24)</b>
Insurance finance expenses	1	-	-	-	-	-	1
<b>Total changes in the income statement and OCI</b>	<b>(74)</b>	<b>3</b>	<b>18</b>	<b>30</b>	<b>1</b>	<b>-</b>	<b>(23)</b>
<b>Cash flows</b>							
Premiums received	43	-	-	-	-	-	43
Claims and other expenses paid	-	-	(10)	(8)	-	-	(18)
Insurance acquisition cash flows	(11)	-	-	-	-	-	(11)
<b>Total cash flows</b>	<b>32</b>	<b>-</b>	<b>(10)</b>	<b>(8)</b>	<b>-</b>	<b>-</b>	<b>14</b>
Allocation from assets for insurance acquisition cash flows to groups of insurance contracts	-	-	-	-	-	-	-
<b>Net insurance contract (assets)/liabilities as at 31/3</b>	<b>427</b>	<b>3</b>	<b>8</b>	<b>30</b>	<b>1</b>	<b>-</b>	<b>469</b>
Insurance contract liabilities as at 31/3	428	3	8	30	1	-	470
Insurance contract assets as at 31/3	(1)	-	-	-	-	-	(1)
<b>Net insurance contract (assets)/liabilities as at 31/3</b>	<b>427</b>	<b>3</b>	<b>8</b>	<b>30</b>	<b>1</b>	<b>-</b>	<b>469</b>

31/12/2025	Liabilities for remaining coverage		Liabilities for incurred claims			Assets for insurance acquisition cash flows	Total	
	Property & Casualty Portfolio	Excluding loss component	Loss component	Contracts not under PAA	Contracts under PAA			
					Estimates of the present value of future cash flows			Risk adjustment
<b>Net insurance contract (assets)/liabilities as at 1/1</b>	-	-	-	-	-	-	-	
<b>Acquisition of subsidiaries</b>	493	-	-	-	-	-	493	
<b>Insurance revenue</b>	(33)	-	-	-	-	-	(33)	
<b>Insurance service expenses</b>	-	-	-	-	-	-	-	
Incurring claims and other directly attributable expenses	-	-	19	9	-	-	29	
Amortisation of insurance acquisition cash flows	1	-	-	-	-	-	1	
	1	-	19	9	-	-	30	
<b>Insurance service result</b>	(32)	-	19	9	-	-	(3)	
<b>Total changes in the income statement and OCI</b>	(32)	-	19	9	-	-	(2)	
<b>Cash flows</b>								
Premiums received	9	-	-	-	-	-	9	
Claims and other expenses paid	-	-	(19)	(2)	-	-	(21)	
<b>Total cash flows</b>	9	-	(19)	(2)	-	-	(12)	
Allocation from assets for insurance acquisition cash flows to groups of insurance contracts	-	-	-	-	-	-	-	
<b>Net insurance contract (assets)/liabilities as at 31/12</b>	470	-	-	7	-	-	478	
Insurance contract liabilities as at 31/12	470	-	-	8	-	-	479	
Insurance contract assets as at 31/12	-	-	-	(1)	-	-	(1)	
<b>Net insurance contract (assets)/liabilities as at 31/12</b>	470	-	-	7	-	-	478	

### **5.4.3 Movement analysis of the net asset or liability for reinsurance contracts held**

The reconciliation of the net asset or liability for reinsurance contracts held, with an analysis of the reinsurance asset for remaining coverage and reinsurance asset for incurred claims to the Property & Casualty portfolio is disclosed in the table below:



31/3/2026	Assets for remaining coverage		Amounts recoverable on incurred claims		Total
Property & Casualty - Reinsurance contracts held	Excluding loss component	Contracts not under PAA	Contracts under PAA	Estimates of the present value of future cash flows	
Reinsurance contract assets as at 1/1	197	3	11		212
Reinsurance contract liabilities as at 1/1	(6)	-	(6)		(12)
<b>Net reinsurance contract assets/(liabilities) as at 1/1</b>	<b>191</b>	<b>3</b>	<b>5</b>		<b>199</b>
<b>Allocation of reinsurance premiums</b>					
Amounts relating to the changes in the assets for remaining coverage	(32)	-	-		(32)
Amounts recoverable for claims and other expenses incurred in the period	-	11	7		18
<b>Net income or expense from reinsurance contracts held</b>	<b>(32)</b>	<b>11</b>	<b>7</b>		<b>(13)</b>
<b>Total changes in the income statement and OCI</b>	<b>(32)</b>	<b>11</b>	<b>7</b>		<b>(13)</b>
<b>Cash flows</b>					
Premiums paid	6	-	-		6
Amount received	-	(4)	-		(4)
<b>Total cash flows</b>	<b>6</b>	<b>(4)</b>	<b>-</b>		<b>2</b>
<b>Net reinsurance contract assets/(liabilities) as at 31/3</b>	<b>166</b>	<b>11</b>	<b>12</b>		<b>189</b>
Reinsurance contract assets as at 31/3	176	11	16		203
Reinsurance contract liabilities as at 31/3	(10)	-	(4)		(14)
<b>Net reinsurance contract assets/(liabilities) as at 31/3</b>	<b>166</b>	<b>11</b>	<b>12</b>		<b>189</b>

31/12/2025	Assets for remaining coverage	Amounts recoverable on incurred claims		Total
Property & Casualty - Reinsurance contracts held	Excluding loss component	Contracts not under PAA	Contracts under PAA Estimates of the present value of future cash flows	
<b>Net reinsurance contract assets /(liabilities) as at 1/1</b>	-	-	-	-
Acquisition of subsidiaries	203	-	-	<b>203</b>
<b>Allocation of reinsurance premiums</b>				
Amounts relating to the changes in the assets for remaining coverage	(13)	-	-	(13)
Amounts recoverable for claims and other expenses incurred in the period	-	14	1	15
<b>Net income or expense from reinsurance contracts held</b>	<b>(13)</b>	<b>14</b>	<b>1</b>	<b>2</b>
<b>Total changes in the income statement and OCI</b>	<b>(13)</b>	<b>14</b>	<b>1</b>	<b>2</b>
<b>Cash flows</b>				
Premiums paid	4	-	-	4
Amount received	-	(11)	1	(10)
<b>Total cash flows</b>	<b>4</b>	<b>(11)</b>	<b>1</b>	<b>(6)</b>
<b>Net reinsurance contract assets /(liabilities) as at 31/12</b>	<b>195</b>	<b>3</b>	<b>1</b>	<b>199</b>
Reinsurance contract assets as at 31/12	201	3	7	212
Reinsurance contract liabilities as at 31/12	(6)	-	(6)	(12)
<b>Net reinsurance contract assets /(liabilities) as at 31/12</b>	<b>195</b>	<b>3</b>	<b>1</b>	<b>199</b>

The movement in the net reinsurance contract assets/liabilities for the Life & Health portfolio during the reporting period was immaterial.

#### 5.4.4 Reconciliation of the measurement component of insurance contract balances

Analysis by measurement component (contracts not measured under the Premium Allocation Approach, "PAA")

The tables below present a reconciliation of the net asset or liability for insurance contracts issued and reinsurance contracts held, disaggregated by measurement component, namely the estimates of the present value of future cash flows, risk adjustment and CSM for the Life & Health and Property & Casualty portfolios:

31/3/2026

Life & Health - Insurance contracts issued	Estimates of the present value of future cash flows	Risk adjustment	CSM	Total
<b>Insurance contract liabilities as at 1/1</b>	1,398	58	276	<b>1,733</b>
<b>Insurance contract assets as at 1/1</b>	(389)	43	231	<b>(115)</b>
<b>Net insurance contract (assets)/liabilities as at 1/1</b>	1,009	101	507	<b>1,618</b>
<b>Changes that relate to current service</b>				
CSM recognised for services provided	-	-	(20)	<b>(20)</b>
Risk adjustment recognised for the risk expired	-	(2)	-	<b>(2)</b>
Experience adjustments	13	-	-	<b>13</b>
<b>Changes that relate to future service</b>				
Contracts initially recognised in the period	(2)	-	2	-
Changes in estimates that adjust the CSM	(17)	-	17	-
<b>Insurance service result</b>	(8)	(1)	(1)	<b>(9)</b>
Insurance finance expenses	(24)	-	3	<b>(21)</b>
<b>Total changes in the income statement and OCI</b>	(32)	(1)	2	<b>(30)</b>
<b>Cash flows</b>				
Premiums received	43	-	-	<b>43</b>
Claims and other expenses paid	(47)	-	-	<b>(47)</b>
Insurance acquisition cash flows	(6)	-	-	<b>(6)</b>
<b>Total cash flows</b>	(10)	-	-	<b>(10)</b>
<b>Net insurance contract (assets)/liabilities as at 31/3</b>	968	101	510	<b>1,578</b>
Insurance contract liabilities as at 31/3	1,353	57	287	<b>1,697</b>
Insurance contract assets as at 31/3	(386)	44	223	<b>(119)</b>
<b>Net insurance contract (assets)/liabilities as at 31/3</b>	968	101	510	<b>1,578</b>

31/12/2025

Life & Health - Insurance contracts issued	Estimates of the present value of the future cash flows	Risk adjustment	CSM	Total
<b>Net insurance contract (assets)/liabilities as at 1/1</b>	-	-	-	-
<b>Acquisition of subsidiaries</b>	<b>1,015</b>	<b>102</b>	<b>501</b>	<b>1,618</b>
<b>Changes that relate to current service</b>				
CSM recognised for services provided	-	-	(7)	(7)
Risk adjustment recognised for the risk expired	-	(3)	-	(3)
Experience adjustments	7	-	-	7
<b>Changes that relate to future service</b>				
Contracts initially recognised in the period	(3)	-	3	-
Changes in estimates that adjust the CSM	(12)	2	10	-
<b>Insurance service result</b>	<b>(8)</b>	<b>(1)</b>	<b>6</b>	<b>(2)</b>
Insurance finance expenses	5	-	1	6
<b>Total changes in the income statement and OCI</b>	<b>(2)</b>	<b>(1)</b>	<b>6</b>	<b>4</b>
<b>Cash flows</b>				
Premiums received	23	-	-	23
Claims and other expenses paid	(26)	-	-	(26)
Insurance acquisition cash flows	(1)	-	-	(1)
<b>Total cash flows</b>	<b>(4)</b>	<b>-</b>	<b>-</b>	<b>(4)</b>
<b>Net insurance contract (assets)/liabilities as at 31/12</b>	<b>1,009</b>	<b>101</b>	<b>507</b>	<b>1,618</b>
Insurance contract liabilities as at 31/12	1,398	58	276	1,733
Insurance contract assets as at 31/12	(389)	43	231	(115)
<b>Net insurance contract (assets)/liabilities as at 31/12</b>	<b>1,009</b>	<b>101</b>	<b>507</b>	<b>1,618</b>

31/3/2026

Property & Casualty - Insurance contracts issued	Estimates of the present value of future cash flows	Risk adjustment	CSM	Total
<b>Insurance contract liabilities as at 1/1</b>	294	16	89	<b>399</b>
<b>Insurance contract assets as at 1/1</b>	-	-	-	-
<b>Net insurance contract (assets)/liabilities as at 1/1</b>	294	16	89	<b>399</b>
<b>Changes that relate to current service</b>				
CSM recognised for services provided	-	-	(4)	<b>(4)</b>
Risk adjustment recognised for the risk expired	-	(1)	-	<b>(1)</b>
Experience adjustments	(2)	-	-	<b>(2)</b>
<b>Changes that relate to future service</b>				
Changes in estimates that adjust the CSM	(20)	(1)	21	-
Changes in estimates that do not adjust the CSM	3	-	-	<b>3</b>
<b>Insurance service result</b>	<b>(20)</b>	<b>(1)</b>	<b>17</b>	<b>(4)</b>
<b>Insurance finance expenses</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>1</b>
<b>Total changes in the income statement and OCI</b>	<b>(19)</b>	<b>(1)</b>	<b>18</b>	<b>(3)</b>
<b>Cash flows</b>				
Premiums received	-	-	-	-
Claims and other expenses paid	(10)	-	-	<b>(10)</b>
<b>Total cash flows</b>	<b>(10)</b>	<b>-</b>	<b>-</b>	<b>(10)</b>
<b>Net insurance contract (assets)/liabilities as at 31/3</b>	265	14	107	<b>386</b>
Insurance contract liabilities as at 31/3	265	14	107	<b>386</b>
Insurance contract assets as at 31/3	-	-	-	-
<b>Net insurance contract (assets)/liabilities as at 31/3</b>	<b>265</b>	<b>14</b>	<b>107</b>	<b>386</b>

**31/12/2025**

Property & Casualty Portfolio - Insurance contracts issued	Estimates of the present value of the future cash flows	Risk adjustment	CSM	Total
<b>Net insurance contract (assets)/liabilities as at 1/1</b>	-	-	-	-
<b>Acquisition of subsidiaries</b>	<b>318</b>	<b>17</b>	<b>76</b>	<b>411</b>
<b>Changes that relate to current service</b>				
CSM recognised for services provided	-	-	(5)	(5)
Experience adjustments	12	-	-	12
<b>Changes that relate to future service</b>				
Contracts initially recognised in the period	-	-	-	-
Changes in estimates that adjust the CSM	(17)	(1)	18	-
<b>Insurance service result</b>	<b>(4)</b>	<b>(1)</b>	<b>13</b>	<b>7</b>
<b>Total changes in the income statement and OCI</b>	<b>(4)</b>	<b>(1)</b>	<b>13</b>	<b>7</b>
<b>Cash flows</b>				
Premiums received	-	-	-	-
Claims and other expenses paid	(19)	-	-	(19)
<b>Total cash flows</b>	<b>(19)</b>	<b>-</b>	<b>-</b>	<b>(19)</b>
<b>Net insurance contract (assets)/liabilities as at 31/12</b>	<b>294</b>	<b>16</b>	<b>89</b>	<b>399</b>
Insurance contract liabilities as at 31/12	294	16	89	399
Insurance contract assets as at 31/12	-	-	-	-
<b>Net insurance contract (assets)/liabilities as at 31/12</b>	<b>294</b>	<b>16</b>	<b>89</b>	<b>399</b>

31/3/2026

Property & Casualty - Reinsurance contracts held	Estimates of the present value of future cash flows	Risk adjustment	CSM	Total
Reinsurance contract assets as at 1/1	121	7	49	<b>178</b>
Reinsurance contract liabilities as at 1/1	-	-	-	-
<b>Net reinsurance contract assets/(liabilities) as at 1/1</b>	<b>121</b>	<b>7</b>	<b>49</b>	<b>178</b>
<b>Changes that relate to current service</b>				
Contractual service margin recognised for services provided	-	-	(1)	<b>(1)</b>
Experience adjustments	6	-	-	<b>6</b>
<b>Changes that relate to future service</b>				
Contracts initially recognised in the period	-	-	-	-
Changes in estimates that adjust the CSM	(22)	(1)	23	-
<b>Net income or expense from reinsurance contracts held</b>	<b>(15)</b>	<b>(1)</b>	<b>22</b>	<b>5</b>
<b>Total changes in the income statement and OCI</b>	<b>(15)</b>	<b>(1)</b>	<b>22</b>	<b>6</b>
<b>Cash flows</b>				
Premiums paid	-	-	-	-
Amount received	(4)	-	-	<b>(4)</b>
<b>Total cash flows</b>	<b>(4)</b>	<b>-</b>	<b>-</b>	<b>(4)</b>
<b>Net Reinsurance contract assets/(liabilities) as at 31/3</b>	<b>102</b>	<b>6</b>	<b>72</b>	<b>180</b>
Reinsurance contract assets as at 31/3	102	6	72	<b>180</b>
Reinsurance contract liabilities as at 31/3	-	-	-	-
<b>Net reinsurance contract assets/(liabilities) as at 31/3</b>	<b>102</b>	<b>6</b>	<b>72</b>	<b>180</b>

**31/12/2025**

Property & Casualty - Reinsurance contracts held	Estimates of the present value of future cash flows	Risk adjustment	CSM	Total
<b>Net reinsurance contract assets/(liabilities) as at 1/1</b>	-	-	-	-
<b>Acquisition of subsidiaries</b>	<b>135</b>	<b>8</b>	<b>31</b>	<b>174</b>
<b>Changes that relate to current service</b>				
Experience adjustments	14	-	-	<b>14</b>
<b>Changes that relate to future service</b>				
Contracts initially recognised in the period	-	-	-	-
Changes in estimates that adjust the CSM	(17)	(1)	18	-
<b>Net income or expense from reinsurance contracts held</b>	<b>(3)</b>	<b>(1)</b>	<b>18</b>	<b>14</b>
<b>Total changes in the Income Statement and OCI</b>	<b>(3)</b>	<b>(1)</b>	<b>18</b>	<b>14</b>
<b>Cash flows</b>				
Premiums paid	-	-	-	-
Amount received	(11)	-	-	<b>(11)</b>
<b>Total cash flows</b>	<b>(11)</b>	<b>-</b>	<b>-</b>	<b>(11)</b>
<b>Net Reinsurance contract assets/(liabilities) as at 31/12</b>	<b>121</b>	<b>7</b>	<b>49</b>	<b>178</b>
Reinsurance contract assets as at 31/12	121	7	49	<b>178</b>
Reinsurance contract liabilities as at 31/12	-	-	-	-
<b>Net reinsurance contract assets/(liabilities) as at 31/12</b>	<b>121</b>	<b>7</b>	<b>49</b>	<b>178</b>

The reconciliation of the net reinsurance contract asset / liability for the Life & Health portfolio during the reporting and the comparative period was immaterial.

## 5.5 Investment contract liabilities related to insurance business

Ethniki Insurance's investment contract liabilities are products that did not meet the IFRS 17 significant insurance risk test and are classified under IFRS 9. In the table below, "Group investment contracts" include Deposit Administration Fund ("DAF") contracts amounting to € 244 million and Unit Linked products measured at FVTPL of € 18 million (31 December 2025: € 240 million and € 18 million, respectively). Additionally, "Investment contracts to individuals" include individual life endowment contracts with death benefit premium return of € 723 million, as well as Unit Linked products measured at FVTPL of € 2 million (31 December 2025: € 733 million and € 2 million, respectively).

	1/1 - 31/3/2026	1/1 - 31/12/2025
<b>Group investment contracts</b>		
<b>Balance at beginning of the period</b>	<b>258</b>	-
Acquisitions of subsidiaries	-	261
Contributions	7	4
Withdrawals	(5)	(1)
Interest	1	-
Other movements	1	(6)
<b>Balance at end of the period</b>	<b>262</b>	<b>258</b>
<b>Investment contracts to individuals</b>		
<b>Balance at beginning of the period</b>	<b>735</b>	-
Acquisitions of subsidiaries	-	738
Reserve release	(30)	(9)
Change in reserve	4	(11)
Other movements	16	17
<b>Balance at end of the period</b>	<b>725</b>	<b>735</b>
<b>Total investment contract liabilities</b>	<b>987</b>	<b>993</b>

## 6 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-Medium Enterprises (“SME”) 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.

**Snappi** – Includes the activities of Snappi digital bank, the first Greek neobank, headquartered in Ioannina, which has been licensed by the ECB and serves retail customers through digital channels. The segment's activities focus on delivering innovative, accessible and secure banking services, leveraging advanced technologies and digital tools. These activities include the offering of deposit products and consumer lending products, as well as

the development and delivery of digital banking services and products through Banking-as-a-Service (“BaaS”) models, based on Snappi’s integrated technology platform.

**Insurance** – The Insurance pillar comprises the Group’s insurance operations through Ethniki Insurance and its subsidiaries. Its activities include the underwriting, distribution and servicing of life, health and general insurance products for individual and corporate customers through a multi-channel distribution model. The pillar further broadens the Group’s product offering, complementing its banking and investment solutions.

**Other** – Includes all management related activities not allocated to specific customer segments, management of Real estate owned (“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”)** – This segment manages any NPE assessed as non-core business, regardless of whether they are serviced by the Group or by external parties. It also includes senior and subordinated notes issued by the Phoenix, Vega I, II, III, Sunrise I, II and III securitization Special Purpose Vehicle (“SPV”) that are retained by the Group. Servicing fees related to the Group’s NPE portfolio are also reported in this segment. Furthermore, it includes certain equity participations classified at FVTOCI or FVTPL, as well as interests in 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 - 31/3/2026	"Core" Segments						Total	NPE MU	Group
	Retail Banking	Corporate Banking	PFM	Snappi	Insurance	Other			
Net interest income	251	163	84	-	-	1	499	(17)	<b>481</b>
Net fee and commission income	77	70	7	-	-	11	165	1	<b>166</b>
Income from non-banking and non-insurance business	-	-	-	-	-	24	24	1	<b>25</b>
Net income / (expense) from insurance business	-	-	-	-	19	-	19	-	<b>19</b>
Net gains / (losses) from derecognition of financial instruments measured at amortised cost	(5)	-	1	-	-	-	(4)	-	<b>(4)</b>
Net other income / (expenses)	-	-	(10)	-	-	(11)	(21)	(5)	<b>(26)</b>
<b>Total net income / (expenses)</b>	<b>323</b>	<b>233</b>	<b>81</b>	<b>-</b>	<b>20</b>	<b>24</b>	<b>681</b>	<b>(20)</b>	<b>660</b>
Total operating expenses	(118)	(51)	(12)	(7)	(11)	(39)	(238)	(8)	<b>(246)</b>
<b>Profit / (loss) before provisions, impairment and other credit-risk related expenses</b>	<b>206</b>	<b>182</b>	<b>69</b>	<b>(7)</b>	<b>9</b>	<b>(15)</b>	<b>443</b>	<b>(29)</b>	<b>414</b>
Impairment (losses) / releases on loans and advances to customers at amortised cost	(7)	(20)	-	(1)	-	1	(28)	(1)	<b>(29)</b>
Other credit-risk related expenses on loans and advances to customers at amortised cost	(3)	(9)	-	-	-	-	(11)	(4)	<b>(15)</b>
Impairment (losses) / releases of property, equipment and intangible assets	-	-	-	-	-	-	-	-	-
Impairment (losses) / releases on other assets	-	-	-	-	-	(1)	(1)	-	<b>(1)</b>
Impairment (losses) / releases on disposal groups	-	-	-	-	-	(3)	(3)	-	<b>(3)</b>
Other provision (charges) / releases	4	-	-	-	-	2	6	-	<b>6</b>
Share of profit / (loss) of associates and joint ventures	-	-	-	-	-	2	1	-	<b>1</b>
<b>Profit / (loss) before income tax</b>	<b>199</b>	<b>152</b>	<b>69</b>	<b>(8)</b>	<b>9</b>	<b>(15)</b>	<b>406</b>	<b>(33)</b>	<b>373</b>
Income tax expense	-	-	-	-	-	-	-	-	(95)
<b>Profit for the period</b>									<b>278</b>
<b>As at 31/3/2026</b>									
Total assets (excluding assets held for sale and investments in associates and joint ventures)	11,511	29,920	29,609	73	4,238	5,909	81,260	6,901	<b>88,160</b>
Assets held for sale	-	159	-	-	9	340	508	2	<b>510</b>
Investments in associates and joint ventures	1	3	-	-	-	110	114	1,234	<b>1,348</b>
Total assets	11,513	30,083	29,609	73	4,247	6,358	81,882	8,136	<b>90,019</b>
Total liabilities	48,444	17,665	6,605	20	3,620	3,420	79,774	598	<b>80,372</b>

1/1 - 31/3/2025 As restated <sup>(1)</sup>	"Core" Segments							NPE MU	Group
	Retail Banking	Corporate Banking	PFM	Snappi	Insurance	Other	Total		
Net interest income	227	160	103	-	-	4	495	(14)	<b>481</b>
Net fee and commission income	67	57	5	-	-	8	136	1	<b>137</b>
Income from non-banking and non-insurance business	-	-	-	-	-	21	21	1	<b>23</b>
Net gains / (losses) from derecognition of financial instruments measured at amortised cost	-	-	-	-	-	-	-	-	-
Net other income/ (expenses)	-	-	18	-	-	(9)	9	-	<b>8</b>
<b>Total Net Income/ (expenses)</b>	<b>293</b>	<b>217</b>	<b>126</b>	<b>-</b>	<b>-</b>	<b>25</b>	<b>661</b>	<b>(11)</b>	<b>649</b>
Total operating expenses	(108)	(46)	(13)	(5)	-	(43)	(215)	(9)	<b>(224)</b>
<b>Profit / (loss) before provisions, impairment and other credit-risk related expenses</b>	<b>185</b>	<b>171</b>	<b>113</b>	<b>(5)</b>	<b>-</b>	<b>(19)</b>	<b>446</b>	<b>(21)</b>	<b>425</b>
Impairment (losses) / releases on loans and advances to customers at amortised cost	(19)	(6)	-	-	-	-	(25)	11	<b>(15)</b>
Other credit-risk related expenses on loans and advances to customers at amortised cost	(5)	(9)	-	-	-	-	(14)	(7)	<b>(21)</b>
Impairment (losses) / releases of property and equipment and intangible assets	-	-	-	-	-	(1)	(1)	-	<b>(1)</b>
Impairment (losses) / releases on other assets	-	-	-	-	-	-	-	(2)	<b>(2)</b>
Impairment (losses) / releases on disposal groups	-	-	-	-	-	1	1	-	<b>1</b>
Share of profit / (loss) of associates and joint ventures	-	-	-	-	-	-	-	(5)	<b>(5)</b>
<b>Profit / (loss) before income tax</b>	<b>161</b>	<b>155</b>	<b>114</b>	<b>(5)</b>	<b>-</b>	<b>(19)</b>	<b>406</b>	<b>(24)</b>	<b>382</b>
Income tax expense	-	-	-	-	-	-	-	-	(100)
<b>Profit for the period</b>									<b>282</b>
<b>31/12/2025 As restated <sup>(1)</sup></b>									
Total assets (excluding assets held for sale and investments in associates and joint ventures)	11,681	29,257	30,928	40	4,267	6,026	82,199	6,951	<b>89,150</b>
Assets held for sale	-	68	-	-	9	312	389	2	<b>391</b>
Investments in associates and joint ventures	1	4	-	-	-	111	116	1,236	<b>1,352</b>
Total assets	11,683	29,328	30,928	40	4,277	6,449	82,704	8,189	<b>90,893</b>
Total liabilities	49,181	18,520	6,201	14	3,661	3,349	80,926	588	<b>81,514</b>

- <sup>(1)</sup> The restatement for the first quarter of 2025 relates solely to a change in segmental presentation, with Snappi and Insurance now reported as separate segments and excluded from Value Based Management (“VBM”) methodologies. The restatement of the 2025 balance sheet reflects the same change, with Insurance presented separately and excluded from VBM methodologies.

## 7 Net interest income

	1/1 - 31/3/2026	1/1 - 31/3/2025
<b>Interest and similar income</b>		
Debt securities measured at FVTOCI	14	7
Debt securities at amortised cost	121	109
Loans and advances to customers at amortised cost and reverse repos	438	467
Due from banks	19	15
Other	29	41
<b>Total interest income for financial instruments not measured at FVTPL</b>	<b>621</b>	<b>639</b>
Financial instruments measured at FVTPL	12	8
Derivative financial instruments	37	45
<b>Total interest and similar income</b>	<b>669</b>	<b>692</b>
<b>Interest expense and similar charges</b>		
Due to customers and repurchase agreements	(79)	(93)
Debt securities in issue and other borrowed funds	(67)	(64)
Due to banks	(10)	(13)
Contribution of Law 128/75	(12)	(12)
Other	(1)	(1)
<b>Total interest expense from financial instruments not measured at FVTPL</b>	<b>(169)</b>	<b>(183)</b>
Derivative financial instruments	(19)	(27)
<b>Total interest expense and similar charges</b>	<b>(188)</b>	<b>(211)</b>
<b>Net interest income</b>	<b>481</b>	<b>481</b>

Net interest income remained broadly stable in the first quarter of 2026 compared with the corresponding period of 2025. This performance reflects offsetting effects, primarily the impact of the series of ECB interest rate cuts implemented over the preceding year, which stabilized after June 2025, partially counterbalanced by loan growth and the acquisition of debt securities.

Line item "Other" under interest and similar income includes € 21 million (31 March 2025: € 34 million) earned from the use of Eurosystem's deposit facility. This pertains to overnight deposits placed with the Central Bank, remunerated at the prevailing DFR, which was 2.0% as of 11 June 2025. The decline primarily reflects both lower average cash balances held with the Central Bank and a cumulative 100 bps reduction in the DFR since February 2025.

## 8 Net fee and commission income

	1/1 - 31/3/2026	1/1 - 31/3/2025
<b>Fee and commission income</b>		
Commercial banking	143	129
Investment banking	24	12
Asset management	26	18
<b>Total fee and commission income</b>	<b>193</b>	<b>159</b>
<b>Fee and commission expense</b>		
Commercial banking	(22)	(19)
Investment banking	(6)	(3)
<b>Total fee and commission expense</b>	<b>(28)</b>	<b>(22)</b>
<b>Net fee and commission income</b>	<b>165</b>	<b>137</b>

### 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 2026 and 2025, for each product type and business segment.

Fee and Commission income							
1/1 - 31/3/2026	Retail Banking	Corporate Banking	PFM	Other	NPE MU	National Insurance Company	Total
Asset management / Brokerage	23	2	7	10	-	-	41
Bancassurance	21	2	-	2	-	1	26
Cards issuance <sup>1</sup>	23	3	-	-	1	-	27
Deposits commissions <sup>1</sup>	2	-	-	-	-	-	3
Funds transfer	10	9	-	4	-	-	23
Letters of guarantee	1	13	-	-	-	-	14
Loans and advances to customers <sup>1</sup>	3	31	-	1	-	-	35
Payments	2	1	-	1	-	-	3
FX fees	5	3	-	-	-	-	8
Other	3	9	-	-	-	-	12
<b>Total</b>	<b>93</b>	<b>73</b>	<b>7</b>	<b>18</b>	<b>1</b>	<b>1</b>	<b>193</b>

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 <sup>1</sup>	24	3	-	-	1	28
Deposits commissions <sup>1</sup>	2	-	-	-	-	3
Funds transfer	10	6	-	4	-	20
Letters of guarantee	1	11	-	-	-	13
Loans and advances to customers <sup>1</sup>	3	28	-	-	-	32
Payments	2	-	-	1	-	3
FX fees	4	2	-	-	-	6
Other	3	3	-	-	-	6
<b>Total</b>	<b>81</b>	<b>58</b>	<b>5</b>	<b>14</b>	<b>1</b>	<b>159</b>

<sup>1</sup> 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 2026 and 2025, amounted to € 5 million and € 4 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 - 31/3/2026	Other Income					Total
	Retail Banking	Corporate Banking	PFM	Other	NPE MU	
Other operating income	-	-	-	4	-	4
Gain from sale of investment property	-	-	-	1	-	1
<b>Total</b>	-	-	-	<b>5</b>	-	<b>5</b>

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
<b>Total</b>	-	-	-	<b>4</b>	-	<b>4</b>

## 9 Net other income / (expenses)

	1/1 - 31/3/2026	1/1 - 31/3/2025
Gains / (loss) from fair value remeasurement of investment property	(7)	(5)
Other net income / (loss)	(6)	(5)
<b>Total net other income / (expenses)</b>	<b>(13)</b>	<b>(10)</b>

## 10 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 periods ended 31 March 2026 and 2025 amounted to € 15 million and € 21 million, respectively. These expenses consist of fees payable for having its NPE portfolio managed, such as Assets under Management ("AuM") fees and success fees, as well as credit protection fees payable under synthetic securitizations.

For the period ended 31 March 2026, AuM fees, success fees and credit protection fees amounted to € 2 million, € 4 million and € 9 million, respectively (31 March 2025: € 3 million, € 8 million and € 10 million, respectively).

## 11 Income tax benefit / (expense)

	31/3/2026	31/3/2025
Current tax expense	(6)	(4)
Deferred tax benefit / (expense)	(89)	(96)
<b>Income tax benefit / (expense)</b>	<b>(95)</b>	<b>(100)</b>

The corporate income tax rate applicable to financial institutions remains at 29% for 2026 and 2025, provided that the specific provisions of art. 27A of the Income Tax Code ("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 - 31/3/2026	1/1 - 31/3/2025
Pensions and other post retirement benefits	-	(1)
Loans and advances to customers	(121)	(85)
Other provisions	(1)	-
Securities valuation adjustment	(1)	-
Derivative financial instruments valuation adjustment	58	(4)
Inventories, investment and own used property and equipment	(1)	11
Amortisation of intangible assets	(3)	(2)
Recognition of tax losses carried forward	1	1
Impairment of Greek government bonds (PSI)	(14)	(14)
Investments	(9)	-
Reserve from financial assets at FVTOCI	2	1
Insurance contract liabilities	1	-
Other temporary differences	(1)	(3)
<b>Total</b>	<b>(89)</b>	<b>(96)</b>

Management has estimated that tax losses carried forward of € 236 million for the Group as at 31 March 2026 can be used to offset future taxable profits (31 December 2025: € 232 million). Consequently, the Group has recognised a corresponding Deferred Tax Asset ("DTA") of € 52 million (31 December 2025: € 51 million). Of these tax losses, € 4 million has no specified time limit for offsetting against taxable income, while the remaining € 232 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 2026, the Group has unused tax losses of € 3,805 million (31 December 2025: € 4,051 million), for which no DTA was recognised in the Condensed Interim Consolidated Statement of Financial Position.

As at 31 March 2026, the Group has recognised a DTA of € 5,173 million (31 December 2025: € 5,257 million) and a deferred tax liability of € 11 million (31 December 2025: € 12 million).

As at 31 March 2026, the DTA of the Group that meets the provisions of article 27 of Law 4172/2013, is eligible for Deferred Tax Credit ("DTC"), amounted to € 2,995 million (31 December 2025: € 3,062 million), of which € 871 million relates to unamortised private sector involvement ("PSI") losses (31 December 2025 : € 884 million) and € 2,125 million relates to temporary differences between the IFRS carrying amount and tax base of loans and advances to customers (31 December 2025: € 2,178 million). In order to safeguard the regulatory amortization pace of the DTC 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 reduction, a prudential DTC amortization adjustment of € 324 million as at 31 March 2026 was deducted from the Group's regulatory capital (i.e. DTC in

total of € 2,671 million). This adjustment is solely taken into account for calculating the Group's regulatory capital. Refer to Note 28.

As of the 2021 tax year, par. 3A of Article 27 of the ITC – introduced by Article 125 of Greek Law 4831/2021 – applies to the treatment and prioritization of the offsetting of the debit difference defined under article 27. According to par. 1 of the same article, any portion of the debit difference that remained unamortized at the end of the twenty-year amortization period is treated as a tax loss and may be carried forward for up to five (5) years.

The Group's foreign subsidiaries corporate income tax is estimated using the applicable nominal corporate income tax rates for 2025 and 2024, i.e. Romania: 16%, Egypt: 22.5%, Serbia: 15%, Ukraine: 18% (specifically for banks, the rate for the tax year 2025 was set at 25%, while for 2026 the rate has been adjusted and is temporarily set at 50%), Cyprus: 12.5%, Albania: 15%, Germany 15.825%, Ireland 12.5%, Luxembourg 23.87%, and United Kingdom: 25%.

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 2026, 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 GGB 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 completed 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 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.

Diluted EPS is determined by adjusting the profit attributable to the ordinary shareholders of the Bank and the weighted average number of shares outstanding for the effects of all dilutive potential ordinary shares, such as convertible instruments, options, and warrants.

	1/1 - 31/3/2026	1/1 - 31/3/2025
<b>Profit for the period attributable to ordinary shareholders of the parent</b>	<b>281</b>	<b>284</b>
Weighted average number of ordinary shares in issue (basic and diluted earnings)	1,230,612,157	1,246,922,860
<b>Basic &amp; diluted EPS in €</b>	<b>0.23</b>	<b>0.23</b>

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

	1/1 - 31/3/2026			1/1 - 31/3/2025		
	Gross	Tax	Net	Gross	Tax	Net
<b>Items that may be reclassified subsequently to profit or loss</b>						
Change in reserve from debt securities measured at FVTOCI	(29)	7	(22)	(1)	-	(1)
Change in currency translation reserve	(1)	-	(1)	1	-	1
Change in cash flow hedge reserve	-	-	-	6	-	6
Change in insurance and reinsurance reserve	23	(5)	18	-	-	-
<b>Items that will not be reclassified subsequently to profit or loss</b>						
Change in reserve from equity instruments measured at FVTOCI	(4)	1	(3)	1	-	1
Change in property revaluation reserve	-	-	-	2	-	2
<b>Other comprehensive income / (expense)</b>	<b>(11)</b>	<b>3</b>	<b>(8)</b>	<b>9</b>	<b>-</b>	<b>9</b>

## 14 Derivative financial instruments

	31/3/2026		31/12/2025	
	Fair Value		Fair Value	
	Assets	Liabilities	Assets	Liabilities
Derivatives held for trading	594	597	567	551
Derivatives held for hedging (fair value hedges)	767	63	1,026	9
Offsetting	(1,171)	(371)	(1,422)	(307)
<b>Net amount in the Statement of Financial Position</b>	<b>190</b>	<b>289</b>	<b>171</b>	<b>253</b>

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

The Group's derivative financial instruments held for trading mainly comprise interest rate swaps ("IRS"), forward 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. In micro hedge relationships, the hedged items consist of Greek and other sovereign fixed rate debt securities, as well as fixed rate debt securities issued by the Bank. In the context of portfolio hedging, the Group designates non-maturing deposits ("NMD"), applying the carve-out version of IAS 39 as adopted by the EU, as well as fixed rate loans and advances to customers as hedged items.

In relation to portfolio hedge accounting, as at 31 March 2026 the total nominal value of IRS hedging NMD amounted to € 8 billion (31 December 2025: € 9 billion), while the total nominal value of IRS hedging loans and advances to customers amounted to € 300 million (31 December 2025: nil). Furthermore, as at 31 March 2026, the total nominal value of the IRS hedging sovereign bonds measured at FVTOCI and amortised cost, amounted to € 826 million and € 4,077 million, respectively (31 December 2025: € 596 million and € 3,421 million, respectively). In addition, the total nominal value of the IRS hedging debt securities issued by the Bank amounted to € 500 million (31 December 2025: € 500 million).

For the period ended 31 March 2026, the total impact of FVH accounting on the aforementioned hedged items was a gain of € 126 million (31 March 2025: loss of € 181 million), of which gains of € 42 million related to hedged debt securities (31 March 2025: losses of € 187 million), gains € 80 million related to hedged NMD (31 March 2025: gains of € 6 million) and gains of € 4 million related to debt securities issued by the Bank (31 March 2025: nil). The aforementioned gains were offset by valuation losses of € 134 million on the hedging derivatives (31 March 2025: gains of € 184 million), resulting in a net loss of € 8 million recognised in the Condensed Interim

Consolidated Income Statement (31 March 2025: net gain of € 3 million).

## 15 Loans and advances to customers at amortised cost

	31/3/2026	31/12/2025
Mortgages	6,447	6,417
Consumer, personal and other loans	1,336	1,332
Credit cards	523	519
<b>Retail Lending</b>	<b>8,306</b>	<b>8,267</b>
<b>Corporate and Public Sector Lending</b>	<b>35,598</b>	<b>35,127</b>
<b>Collateralised loan obligations ("CLO")</b>	<b>986</b>	<b>895</b>
<b>Total gross loans and advances to customers at amortised cost</b>	<b>44,890</b>	<b>44,289</b>
Less: ECL allowance	(757)	(737)
<b>Total</b>	<b>44,133</b>	<b>43,552</b>

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 € 5,377 million as at 31 March 2026 (31 December 2025: € 5,457 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.

## 16 Assets held for sale ("HFS")

As at 31 March 2026, the carrying amount of the Group's non-current assets and disposal groups classified as HFS is € 510 million (31 December 2025: € 391 million). These assets mainly comprise real estate, as well as loans and advances to customers. For a breakdown of HFS assets by business segment, refer to Note 6. The key developments during the three-month period ended 31 March 2026 are outlined below:

- A new corporate loan portfolio, referred to as Pelagos, was classified as HFS in March 2026. Upon classification, its carrying amount was adjusted to € 89 million, reflecting € 11 million of impairment losses recognised in the Condensed Interim Consolidated Income Statement under line item "Impairment (losses)/releases on loans and advances to customers at amortised cost". The sale is expected to be completed within twelve months of the classification date.
- Impairment releases of € 3 million were recognised in the Condensed Interim Consolidated Income Statement under line item "Impairment (losses)/releases on loans and advances to customers at

amortised cost” in relation to the corporate loan portfolio Ocean, which was classified as HFS in 2025. The sale is expected to be completed in the second quarter of 2026.

- A new real estate portfolio, referred to as Pacifae, was classified as HFS in February 2026, with a fair value less costs to sell of € 16 million. The HFS classification did not result in the recognition of any gain or loss, as no adjustment to its carrying amount was required. The sale is expected to be completed within twelve months of the classification date.
- The remaining increase in the carrying amount of assets classified as HFS during the first quarter of 2026 is largely driven by the addition of further real estate properties, partially offset by the removal of certain properties during the same period. Some of these assets are expected to be sold on a piecemeal basis through separate transactions, while the remaining properties have been included in the Pandora portfolio, which was established in 2025. Due to the subsequent changes in the composition of the Pandora portfolio, together with the ongoing negotiations regarding the terms of its sale, losses of € 3 million were recognised in the Condensed Interim Consolidated Income Statement under “Impairment (losses) / reversals on disposal groups”.

## 17 Investment securities

	31/3/2026			31/12/2025		
	Banking and other business	Insurance business	Total	Banking and other business	Insurance business	Total
<b>Financial Assets at FVTOCI</b>						
Greek Government Bonds	978	37	1,015	785	39	825
Corporate Bonds	-	161	161	-	161	161
Bonds issued by financial institutions	547	246	793	552	251	803
Foreign Government Bonds & Treasury Bills	292	771	1,063	162	767	929
<b>Debt securities at FVTOCI</b>	<b>1,817</b>	<b>1,215</b>	<b>3,032</b>	<b>1,500</b>	<b>1,217</b>	<b>2,717</b>
<b>Equity securities at FVTOCI</b>	<b>37</b>	<b>4</b>	<b>41</b>	<b>41</b>	<b>3</b>	<b>44</b>
<b>Investment in unit-linked contracts at FVTOCI</b>	<b>-</b>	<b>41</b>	<b>41</b>	<b>-</b>	<b>42</b>	<b>42</b>
<b>Total financial instruments at FVTOCI [A]</b>	<b>1,854</b>	<b>1,260</b>	<b>3,114</b>	<b>1,541</b>	<b>1,263</b>	<b>2,804</b>
<b>Debt securities measured at amortised cost</b>						
Greek Government Bonds	9,340	45	9,385	9,383	45	9,428
Corporate Bonds	310	90	400	303	90	393
Bonds issued by financial institutions	602	53	655	726	58	784
Foreign Government Bonds	6,432	700	7,132	4,896	699	5,595
<b>Gross carrying amount of debt securities measured at amortised cost</b>	<b>16,684</b>	<b>888</b>	<b>17,572</b>	<b>15,308</b>	<b>892</b>	<b>16,200</b>
Less: ECL allowance for impairment losses	(21)	(1)	(21)	(20)	(1)	(21)
<b>Carrying amount of debt securities measured at amortised cost [B]</b>	<b>16,663</b>	<b>887</b>	<b>17,550</b>	<b>15,288</b>	<b>891</b>	<b>16,179</b>
<b>Total Investment securities [A]+[B]</b>	<b>18,517</b>	<b>2,148</b>	<b>20,665</b>	<b>16,829</b>	<b>2,154</b>	<b>18,983</b>

The line item "Bonds issued by financial institutions" comprises debt securities issued by both domestic and foreign financial institutions, as well as public development banks.

The total investment securities related to insurance business, amounting to € 2,148 million for 2026 (2025: € 2,154 million) as presented in the tables above, together with the financial assets at FVTPL related to insurance business of € 974 million (2025: € 982 million), aggregate to € 3,122 million (2025: € 3,136 million). This amount corresponds to the total line item "Investment assets related to insurance business" in the Condensed Interim Consolidated Statement of Financial Position as of 31 March 2026.

As at 31 March 2026 and 31 December 2025, the ECL allowance recorded in OCI in respect of debt securities at FVTOCI from banking and other business, as well as insurance business, amounted to € 2 million.

As at 31 March 2026 and 31 December 2025, out of the ECL allowance of debt securities measured at amortised cost, € 16 million pertains to debt securities classified in Stage 1 and the remaining € 5 million relates to debt securities classified in Stage 3.

## 18 Investments in consolidated companies

The Group's investments in consolidated companies as at 31 March 2026, are analysed below:

### A. Subsidiaries (full consolidation method)

s/n	Company	Activity	Country	Unaudited tax years <sup>1</sup>	% Holding
1.	Piraeus Leasing S.M. S.A.	Financial leasing	Greece	2020-2025	100.00%
2.	Piraeus Property Real Estate Management S.M. S.A.	Property management	Greece	2022-2025	100.00%
3.	Piraeus Securities S.A.	Stock exchange services	Greece	2020-2025	100.00%
4.	Piraeus Factoring S.M. S.A.	Corporate factoring	Greece	2020-2025	100.00%
5.	Piraeus Capital Management S.M. S.A.	Management of venture capital fund	Greece	2020-2025	100.00%
6.	Piraeus Jeremie Technology Catalyst Management S.M. S.A.	Management of venture capital fund	Greece	2020-2025	100.00%
7.	Piraeus Asset Management S.M. M.F.M.C. S.A.	Mutual funds management	Greece	2020-2025	100.00%
8.	Geniki Information S.M. S.A.	Assessment and collection of commercial debts	Greece	2020-2025	100.00%
9.	ND Development S.M. S.A.	Property management	Greece	2020-2025	100.00%
10.	New Up Dating Development Real Estate and Tourism S.M. S.A.	Property, tourism & development company	Greece	2020-2025	100.00%
11.	Picar S.M. S.A.	City Link areas management	Greece	2020-2025	100.00%
12.	P.H. Development	Property management	Greece	2020-2025	100.00%
13.	General Construction and Development Co. S.A.	Property development/holding company	Greece	2020-2025	66.66%
14.	Entropia Ktimatiki S.A.	Property management	Greece	2020-2025	66.70%
15.	Komotini Real Estate Development S.M. S.A.	Property management	Greece	2020-2025	100.00%
16.	Piraeus Development S.M. S.A.	Property management	Greece	2020-2025	100.00%
17.	Piraeus Real Estate S.M. S.A.	Real estate development	Greece	2020-2025	100.00%
18.	Pleiades Estate S.M. S.A.	Property management	Greece	2020-2025	100.00%

<b>s/n</b>	<b>Company</b>	<b>Activity</b>	<b>Country</b>	<b>Unaudited tax years <sup>1</sup></b>	<b>% Holding</b>
19.	Piraeus Agency Solutions S.M. S.A.	Insurance agency	Greece	2020-2025	100.00%
20.	Mille Fin S.A.	Trading of boat vehicles, cars and equipment	Greece	2020-2025	100.00%
21.	Multicollection S.A.	Assessment and collection of commercial debts	Greece	2009-2025	51.00%
22.	Centre of Sustainable Entrepreneurship Excelixi S.M. S.A.	Consulting Services - Hotel - Training & Seminars	Greece	2020-2025	100.00%
23.	PROSPECT M.C.P.Y.	Yachting management	Greece	2020-2025	100.00%
24.	Ianos Properties S.M. S.A.	Property management	Greece	2020-2025	100.00%
25.	Lykourgos Properties S.M. S.A.	Property management	Greece	2020-2025	100.00%
26.	Trastor Real Estate Investment Company	Real estate investment property	Greece	2020-2025	98.58%
27.	Iolcus Investments Alternative Investments Funds Managers S.A.	Alternative investments funds management	Greece	2020-2025	100.00%
28.	Snappi Bank S.A.	Digital banking activities	Greece	2022-2025	56.28%
29.	MIG Holdings S.A.	Holding company	Greece	2020-2025	87.56%
30.	Athenian Investments Holdings S.A.	Holding company	Greece	2020-2025	87.56%
31.	Sirrus S.M. S.A.	Property management	Greece	2023-2025	100.00%
32.	Sevthis S.M. S.A.	Property management	Greece	2024-2025	100.00%
33.	Iovis S.M. S.A.	Property management	Greece	2025	100.00%
34.	Trastor Symmetochon S.M. S.A.	Holding company	Greece	-	98.58%
35.	Lyseis Psifiakopoiisis Epicheirisiakon Diadikasion S.A. (ODS S.A.)	Credit brokerage through digital platform	Greece	2025	51.00%
36.	Salerko Anaptyxi kai Ekmetallefsi Akiniton S.M. S.A.	Property management	Greece	-	98.58%
37.	The Ethniki, Hellenic General Insurance Company S.A. (Ethniki Insurance)	Insurance company	Greece	2020-2025	100.00%
38.	ELYZE S.A.	Insurance agency	Greece	2025	55.00%
39.	ELYZE Mesites S.A.	Insurance Brokerage	Greece	2025	55.00%
40.	Militos Ktimatiki S.M.S.A.	Property management	Greece	2020-2025	98.58%
41.	Woli Operations S.M. P.C.	Software development activities	Greece	2020-2025	100.00%
42.	Piraeus Investment Holdings S.M. S.A.	Holding company	Greece	-	100.00%
43.	Cielo Consultancy Sh.P.K.	Property management	Albania	2014-2025	100.00%
44.	Euroinvestment & Finance Public Ltd	Financial and real estate operations	Cyprus	2020-2025	89.25%
45.	R.E. Anodus Two Ltd	Holding and investment company	Cyprus	2022-2025	100.00%

<b>s/n Company</b>	<b>Activity</b>	<b>Country</b>	<b>Unaudited tax years <sup>1</sup></b>	<b>% Holding</b>
46. Tellurion Ltd	Holding company	Cyprus	2022-2025	100.00%
47. Tellurion Two Ltd	Holding company	Cyprus	2020-2025	100.00%
48. Trieris Two Real Estate LTD	Holding, Investment and Real Estate Portfolio Management	Cyprus	2011-2025	100.00%
49. R.E. Anodus Ltd	Consultancy services for real estate development and investments	Cyprus	2020-2025	100.00%
50. Lakkos Mikelli Real Estate Ltd	Property management	Cyprus	2020-2025	50.49%
51. Philoktimatiki Public Ltd	Land and property development	Cyprus	2020-2025	52.46%
52. Philoktimatiki Ergoliptiki Ltd	Construction company	Cyprus	2020-2025	52.46%
53. MIG Aviation Holdings Ltd	Holding company	Cyprus	-	87.56%
54. Passerat Company Ltd	Holding company	Cyprus	2022-2025	100.00%
55. Excelsior Hotel Enterprises Limited	Property management	Cyprus	2021-2025	98.58%
56. JSC Piraeus Bank ICB	Banking activities	Ukraine	-	99.99%
57. Akinita Ukraine LLC	Real estate development	Ukraine	2021-2025	100.00%
58. Sinitem LLC	Sale and purchase of real estate	Ukraine	2013-2025	99.94%
59. Solum Enterprise LLC	Property management	Ukraine	2012-2025	99.94%
60. Solum Limited Liability Company	Property management	Ukraine	2018-2025	99.94%
61. Piraeus Leasing Romania S.A.	Monitoring and collection services for loans disbursed by the company	Romania	2003-2025	100.00%
62. Daphne Real Estate Consultancy SRL	Real estate development	Romania	2014-2025	100.00%
63. Proiect Season Residence SRL	Real estate development	Romania	2020-2025	100.00%
64. R.E. Anodus SRL	Real estate development	Romania	2013-2025	100.00%
65. Piraeus Rent Doo Beograd	Other financial service activities, except insurance and pension funds	Serbia	2007-2025	100.00%
66. JSC Robne Kuce Beograd ("RKB")	Property management	Serbia	-	87.56%
67. Piraeus Real Estate Egypt LLC	Property management	Egypt	2011-2025	100.00%
68. Ethniki Holdings S.à.r.l.	Holding company	Luxembourg	-	100.00%
69. Piraeus Group Capital Ltd	Debt securities issuance	United Kingdom - Jersey Channel Islands	2012-2025	100.00%

s/n Company	Activity	Country	Unaudited tax years <sup>1</sup>	% Holding
70. Piraeus Group Finance PLC	Debt securities issuance	United Kingdom	2012-2025	100.00%
71. Prime Receivables DAC	Securitization SPV	Ireland	-	100.00%
72. Piraeus SNF DAC	SPV for securitization of corporate, mortgage and consumer loans	Ireland	-	-

<sup>(1)</sup> The tax obligations of the Group's companies for fiscal years that have not been audited by the competent tax authorities are subject to the applicable statutes of limitation. According to Article 37 of Law 5104/2024, the Tax Administration's right to issue and serve tax assessment acts is, as a general rule, time-barred after five (5) years from the end of the year in which the deadline for filing the relevant tax return expired, without prejudice to specific provisions that provide for an extension or prolongation of the limitation period.

The subsidiaries duly numbered 71 - 72 are SPV for securitization of loans and advances to customers, legal claims and issuance of debt securities. Further, as at 31 March 2026, the subsidiaries duly numbered 8, 20, 21, 23, 30 and 52 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 said company would not have a significant effect on the Interim 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 2025 are available on Piraeus Bank S.A. web site ([www.piraeusgroup.gr](http://www.piraeusgroup.gr)) under Investor Relations, subsection Financials - Financial Statements & Other Information - Consolidated Companies.

## B. Associates and joint ventures (equity method)

### B.1 Associates

The Group's associates as at 31 March 2026 are the following:

s/n Company	Activity	Country	Unaudited tax years <sup>1</sup>	% Holding
1. Piraeus - TANE0 Capital Fund	Close end venture capital fund	Greece	-	50.01%

<b>s/n Company</b>	<b>Activity</b>	<b>Country</b>	<b>Unaudited tax years <sup>1</sup></b>	<b>% Holding</b>
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	2020-2025	27.80%
4. Omicron Cyclos Ena Symmetohiki S.A. <sup>2</sup>	Holding company	Greece	2020-2025	28.10%
5. APE Investment Property S.A.	Real estate, development/ tourist services	Greece	2020-2025	28.92%
6. Olganos Real Estate S.A.	Property management/electricity production from renewable energy resources	Greece	2020-2025	32.79%
7. Pyrrichos S.A.	Property management	Greece	2020-2025	55.95%
8. Exodus S.A. <sup>2</sup>	Information technology & software	Greece	2020-2025	49.90%
9. Evros Development Company S.A.	European community programs management	Greece	2020-2025	30.00%
10. Gaia S.A.	Software services	Greece	2020-2025	24.92%
11. Crete Scient. & Tech. Park Manag. & Dev. Co. S.A.	Scientific and technology park management	Greece	2020-2025	26.81%
12. Intrum Hellas REO Solutions S.A.	Real estate	Greece	2020-2025	19.96%
13. Intrum Hellas Credit Servicing S.A.	Credit and loan servicing	Greece	2020-2025	20.00%
14. Teiresias S.A.	Interbanking company of development, operation and management of information systems	Greece	2023-2025	23.53%
15. Piraeus Direct Services S.A.	Support & e-commerce services, trade of time renewal cards	Greece	2020-2025	49.90%
16. Perigenis Business Properties S.A.	Property management	Greece	2020-2025	20.61%
17. Abies S.A. <sup>2</sup>	Property management	Greece	2020-2025	40.14%
18. ETVA Industrial Parks S.A.	Development/ management of industrial areas	Greece	2020-2025	1.00%
19. Cashflex Leitourgia kai Diacheirisi Diktyon ATM S.A. (ex KEA Leitourgia kai Diacheirisi Diktyon ATM S.M. S.A., "KEA ATM")	Development and operation of ATM network	Greece	-	19.90%
20. Vesta Asset Partners S.A.	Property management	Greece	-	20.00%

s/n	Company	Activity	Country	Unaudited tax years <sup>1</sup>	% Holding
21.	FarmClick powered by Piraeus and Wikifarmer S.A.	Software development activities	Greece	-	49.00%
22.	Trieris Real Estate Ltd	Property management	British Virgin Islands	2020-2025	18.39%
23.	Strix Holdings LP	Holdings limited partnership	Ireland	-	100.00%
24.	Strix Asset Management Ltd	Asset management	Ireland	-	25.00%
25.	Strix Holdings II LP	Holdings limited partnership	Ireland	-	100.00%
26.	Apis Growth Fund III (Mars) Limited	Holding company	United Kingdom - Jersey Channel Islands	2025	28.37%
27.	Wikifarmer Group Ltd	Agri-technology/ agri-tech, agri-food platforms	Cyprus	2023-2025	8.37%

<sup>(1)</sup> The tax obligations of the Group's companies for fiscal years that have not been audited by the competent tax authorities are subject to the applicable statutes of limitation. According to Article 37 of Law 5104/2024, the Tax Administration's right to issue and serve tax assessment acts is, as a general rule, time-barred after five (5) years from the end of the year in which the deadline for filing the relevant tax return expired, without prejudice to specific provisions that provide for an extension or prolongation of the limitation period.

<sup>(2)</sup> Placed under liquidation as at 31 March 2026.

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 0.02% 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., Cashflex Leitourgia kai Diacheirisi Diktyon ATM S.A. (former “KEA ATM”), Trieris Real Estate Ltd and Wikifarmer Group Ltd even though its shareholding does not exceed 20%.

## B.2 Joint ventures

The Group’s joint ventures as at 31 March 2026 are the following:

s/n Company	Activity	Country	Unaudited tax years <sup>1</sup>	% Holding
1. AEP Elaiona S.A.	Property management	Greece	2020-2025	50.00%
2. Peirga Kythnou P.C.	Real estate	Greece	2020-2025	50.00%
3. ReoCo Solar S.A.	Property management	Greece	2024-2025	30.66%

<sup>(1)</sup> The tax obligations of the Group’s companies for fiscal years that have not been audited by the competent tax authorities are subject to the applicable statutes of limitation. According to Article 37 of Law 5104/2024, the Tax Administration’s right to issue and serve tax assessment acts is, as a general rule, time-barred after five (5) years from the end of the year in which the deadline for filing the relevant tax return expired, without prejudice to specific provisions that provide for an extension or prolongation of the limitation period.

Refer to Note 27 for further information on changes in the Group’s subsidiaries and associates.

## 19 Due to banks

	31/3/2026	31/12/2025
Interbank deposits	172	157
Securities sold to credit institutions under agreements to repurchase	3,197	2,849
Other	625	623
	<b>3,994</b>	<b>3,629</b>

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.

Interbank repo funding increased compared to 31 December 2025, primarily reflecting the greater use of Italian sovereign debt securities as collateral.

## 20 Due to customers

	31/3/2026	31/12/2025
<b>Corporate deposits</b>		
Current and sight deposits	16,298	16,746
Term deposits	4,389	4,550
Blocked deposits, guarantee deposits and other accounts	488	546
<b>Total [A]</b>	<b>21,175</b>	<b>21,843</b>
<b>Retail deposits</b>		
Current and sight deposits	10,080	10,034
Savings accounts	24,681	25,097
Term deposits	8,708	8,981
Blocked deposits, guarantee deposits and other accounts	110	133
<b>Total [B]</b>	<b>43,579</b>	<b>44,246</b>
<b>Cheques payable and remittances [C]</b>	<b>127</b>	<b>9</b>
<b>Repurchase agreements [D]</b>	<b>450</b>	<b>447</b>
<b>Total Due to customers [A]+[B]+[C]+[D]</b>	<b>65,331</b>	<b>66,544</b>

## 21 Debt securities in issue

	Interest Rate (%)	31/3/2026	31/12/2025
Senior Preferred Bond	3.875%	507	502
Senior Preferred Bond	8.250%	-	377
Senior Preferred Bond	7.250%	525	515
Senior Preferred Bond	6.750%	508	499
Senior Preferred Bond	5.000%	522	516
Senior Preferred Bond	4.625%	669	662
Senior Preferred Bond	3.000%	496	496
Senior Preferred Bond	3.375%	504	500
Credit Linked Notes	Floating	51	51
Credit Linked Notes	Floating	101	101
Credit Linked Notes	Floating	132	129
<b>Total debt securities in issue</b>		<b>4,015</b>	<b>4,348</b>

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	Issue Date	Maturity Date	Currency	Interest Rate on Total Outstanding Amount / Coupon Frequency	Outstanding nominal amount	Carrying value
<b>31/3/2026</b>							
<b>Senior Preferred Bonds</b>							
Piraeus Bank S.A.	Fixed Rate Senior Preferred Bond	3-Nov-21	3-Nov-27	EUR	3.875% / Annual	500	507
Piraeus Bank S.A.	Fixed Rate Senior Preferred Bond	13-Jul-23	13-Jul-28	EUR	7.250% / Annual	500	525
Piraeus Bank S.A.	Fixed Rate Senior Preferred Bond	5-Dec-23	5-Dec-29	EUR	6.750% / Annual	500	508
Piraeus Bank S.A.	Fixed Rate Senior Preferred Bond	16-Apr-24	16-Apr-30	EUR	5.000% / Annual	500	522
Piraeus Bank S.A.	Fixed Rate Senior Preferred Bond	17-Jul-24	17-Jul-29	EUR	4.625% / Annual	650	669
Piraeus Bank S.A.	Fixed Rate Senior Preferred Bond	3-Jun-25	3-Dec-28	EUR	3.000% / Annual	500	496
Piraeus Bank S.A.	Fixed Rate Senior Preferred Bond	2-Dec-25	2-Dec-31	EUR	3.375% / Annual	500	504
<b>Credit Linked Notes</b>							
Piraeus Bank S.A.	Floating Rate Credit Link Notes	18-Dec-24	31-Dec-41	EUR	Floating / Quarterly	50	51
Piraeus Bank S.A.	Floating Rate Credit Link Notes	18-Dec-24	31-Dec-41	EUR	Floating / Quarterly	99	101
Piraeus Bank S.A.	Floating Rate Credit Link Notes	19-Dec-25	31-Dec-42	EUR	Floating / Quarterly	129	132

Issuer	Description	Issue Date	Maturity Date	Currency	Interest Rate on Total Outstanding Amount / Coupon Frequency	Outstanding nominal amount	Carrying value
<b>31/12/2025</b>							
<b>Senior Preferred Bonds</b>							
Piraeus Bank S.A.	Fixed Rate Senior Preferred Bond	3-Nov-21	3-Nov-27	EUR	3.875% / Annual	500	502
Piraeus Bank S.A.	Fixed Rate Senior Preferred Bond	28-Nov-22	28-Jan-27	EUR	8.250% / Annual	350	377
Piraeus Bank S.A.	Fixed Rate Senior Preferred Bond	13-Jul-23	13-Jul-28	EUR	7.250% / Annual	500	515
Piraeus Bank S.A.	Fixed Rate Senior Preferred Bond	5-Dec-23	5-Dec-29	EUR	6.750% / Annual	500	499
Piraeus Bank S.A.	Fixed Rate Senior Preferred Bond	16-Apr-24	16-Apr-30	EUR	5.000% / Annual	500	516
Piraeus Bank S.A.	Fixed Rate Senior Preferred Bond	17-Jul-24	17-Jul-29	EUR	4.625% / Annual	650	662
Piraeus Bank S.A.	Fixed Rate Senior Preferred Bond	3-Jun-25	3-Dec-28	EUR	3.000% / Annual	500	496
Piraeus Bank S.A.	Fixed Rate Senior Preferred Bond	2-Dec-25	2-Dec-31	EUR	3.375% / Annual	500	500
<b>Credit Linked Notes</b>							
Piraeus Bank S.A.	Floating Rate Credit Link Notes	18-Dec-24	31-Dec-41	EUR	Floating / Quarterly	50	51
Piraeus Bank S.A.	Floating Rate Credit Link Notes	18-Dec-24	31-Dec-41	EUR	Floating / Quarterly	99	101
Piraeus Bank S.A.	Floating Rate Credit Link Notes	19-Dec-25	31-Dec-42	EUR	Floating / Quarterly	129	129

On 28 January 2026, the Bank exercised its optional redemption right and redeemed in full the outstanding principal amount of € 350 million of the Senior Preferred Notes issued in November 2022, bearing a coupon of 8.25%, in accordance with the terms and conditions of the issuance, following receipt of the required permission from the relevant resolution authority. The aforementioned redemption had no impact on the Condensed Interim Consolidated Income Statement.

The Group did not undertake any new issuances of debt securities during the first quarter of 2026.

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
<b>31/3/2026</b>										
<b>Covered Bonds</b>										
Piraeus Bank S.A.	Floating rate covered bond Series 3	Mortgage loans	16-Feb-17	16-Nov-29	EUR	1m Euribor + 50bp / Monthly	1,000	500	-	500
Piraeus Bank S.A.	Floating rate covered bond Series 5	Mortgage loans	20-Nov-17	20-May-29	EUR	3m Euribor + 50bp / Quarterly	1,000	500	-	500
Piraeus Bank S.A.	Floating rate covered bond Series 6	Mortgage loans	31-Jan-18	31-Jan-29	EUR	3m Euribor + 50bp / Quarterly	1,000	500	-	500
Piraeus Bank S.A.	Floating rate covered bond Series 7	Mortgage loans	11-May-18	11-Feb-30	EUR	3m Euribor + 50bp / 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
<b>31/12/2025</b>										
<b>Covered Bonds</b>										
Piraeus Bank S.A.	Floating rate covered bond Series 3	Mortgage loans	16-Feb-17	16-Nov-29	EUR	1m Euribor + 50bp / Monthly	1,000	500	-	500
Piraeus Bank S.A.	Floating rate covered bond Series 5	Mortgage loans	20-Nov-17	20-May-29	EUR	3m Euribor + 50bp / Quarterly	1,000	500	-	500
Piraeus Bank S.A.	Floating rate covered bond Series 6	Mortgage loans	31-Jan-18	31-Jan-29	EUR	3m Euribor + 50bp / Quarterly	1,000	500	-	500
Piraeus Bank S.A.	Floating rate covered bond Series 7	Mortgage loans	11-May-18	11-Feb-30	EUR	3m Euribor + 50bp / Quarterly	1,000	1,000	-	-

As at 31 March 2026 and 31 December 2025, 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 € 3,149 million and € 3,250 million, respectively.

For further information about Covered bonds refer to the Group's website under Investor Relations, in the Debt Issuance section, within the Covered Bonds sub section, where the relevant Investor Reports are available ([Debt Issuance | Piraeus Group](#)).

## 22 Other borrowed funds

The carrying amounts and the financial terms of the Group's other borrowed funds, by security, as at the end of the reporting period, are presented below:

31/3/2026									
Issuer	Description	Issue date	Maturity date	Call date	Currency	Interest rate	Coupon frequency	Issued nominal amount	Carrying value
Piraeus Bank S.A.	Tier 2 subordinated notes	18-Sep-24	18-Sep-35	18-Sep-30	EUR	5.38%	Annual	650	663
Piraeus Bank S.A.	Tier 2 subordinated notes	17-Jan-24	17-Apr-34	17-Jan-29	EUR	7.25%	Annual	500	531
Ethniki Insurance	Tier 2 subordinated notes	28-Sep-21	28-Sep-31	28-Sep-26	EUR	6.50%	Semi-Annual	125	129
Ethniki Insurance	Tier 1 subordinated notes	29-Jun-10	perpetual	-	EUR	6M Euribor + 8%	Semi-Annual	50	51

31/12/2025									
Issuer	Description	Issue date	Maturity date	Call date	Currency	Interest rate	Coupon frequency	Issued nominal amount	Carrying value
Piraeus Bank S.A.	Tier 2 subordinated notes	18-Sep-24	18-Sep-35	18-Sep-30	EUR	5.38%	Annual	650	654
Piraeus Bank S.A.	Tier 2 subordinated notes	17-Jan-24	17-Apr-34	17-Jan-29	EUR	7.25%	Annual	500	521
Ethniki Insurance	Tier 2 subordinated notes	28-Sep-21	28-Sep-31	28-Sep-26	EUR	6.50%	Semi-Annual	125	127
Ethniki Insurance	Tier 1 subordinated notes	29-Jun-10	perpetual	-	EUR	6M Euribor + 8%	Semi-Annual	50	50

During the period ended 31 March 2026, the Group did not proceed with any repurchases or new issuances of other borrowed funds.

## **23 Contingent liabilities, assets pledged, transfers of financial assets and guarantees and commitments**

### **23.1 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 legal claims may have on its financial position.

As at 31 March 2026, the Group has recognized a provision of € 40 million (31 December 2025: € 44 million) which represents Management's best estimate on the probable loss expected upon the resolution 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 damage, nullity of debt contract, labor disputes, moral damage and compensation claims, may not be in favor of the Group. Accordingly, no provision for such claims has been established as at 31 March 2026. 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 € 188 million for the Group (31 December 2025: € 183 million), while the timing of the outflow is uncertain. Based on historical data, such legal cases have resulted in non-significant losses for the Group.

### **23.2 Pending tax audits**

From the years 2011 to 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.

Since 2016, obtaining a tax compliance report has become optional. However, Management has elected for the Bank and the Group's Greek subsidiaries to continue receiving such reports from the statutory auditors. The Tax Administration retains the right to conduct a tax audit within the applicable statute of limitations, in accordance with article 37 of Greek Law 5104/2024, as currently in force. With respect to the Group's Greek subsidiaries, tax compliance reports have been issued for all fiscal years up to and including 2024, all of which were unqualified.



Deloitte Certified Public Accountants S.A. is currently reviewing the fiscal year 2025 for the Bank and the Group’s Greek subsidiaries. The 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.

### 23.3 Guarantees and Commitments

In the normal course of business, the Group and the Bank enter into contractual credit commitments towards its customers to facilitate their financing needs or obligations. Due to their nature, the 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 Group and the Bank, in measuring the credit risk of these credit commitments, apply the same Credit Policy, approval process and monitoring procedures as those apply for the loans and advances to customers at amortised cost.

As at 31 March 2026 and 31 December 2025 the Group and the Bank had undertaken the following commitments:

	31/3/2026	31/12/2025
Financial guarantees	6,686	6,409
Letters of credit	118	122
Irrevocable undrawn credit commitments	2,593	2,559
<b>Total credit commitments and guarantees</b>	<b>9,397</b>	<b>9,090</b>

The irrevocable undrawn committed credit facilities are included in the Risk Weighted Assets 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.

## 23.4 Assets pledged

	31/3/2026	31/12/2025
Due from banks	853	886
Financial assets at FVTPL	44	43
Loans and advances to customers at amortised cost	4,053	4,834
Financial assets at FVTOCI	279	150
Debt securities at amortised cost	315	287
	<b>5,544</b>	<b>6,200</b>

The aforementioned financial assets are mainly pledged either for drawing liquidity from the Eurosystem, under the general terms applying to such agreements, or for margins in regards with 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 2026 and 31 December 2025 the Bank had pledged € 168 million related to a guarantee covering the Greek State’s non-payment risk of the, included within balance sheet line item “Due from banks”.

The financial assets at FVTOCI as at 31 March 2026 and 31 December 2025 consist primarily of debt securities acquired in connection with the issuance of Credit Linked Notes by the Bank, which are linked to a credit protection mechanism through which a synthetic securitization of a loan portfolio was achieved. The respective securities secure the position of the noteholders by collateralizing the Bank’s obligation to make protection payments and to redeem the Notes upon maturity.

In the context of repurchase agreement (repo) transactions, securities of total nominal value € 4,030 million (31 December 2025: € 3,670 million) are used for liquidity purposes and transferred to third parties. The said amount includes GGB and Italian sovereign bonds of total nominal value € 977 million and € 2,515 million, respectively (31 December 2025: € 1,034 million and € 2,276 million, respectively).

## 24 Share capital and share premium

	Number of shares		
	Issued shares	Treasury shares	Net number of shares
<b>Opening balance at 1/1/2025</b>	<b>1,250,367,223</b>	<b>(4,329,542)</b>	<b>1,246,037,681</b>
Purchases of treasury shares	-	(40,510,989)	(40,510,989)
Disposals of treasury shares	-	24,501,682	24,501,682
Cancellation of treasury shares in lieu of interim distribution	(14,414,195)	14,414,195	-
<b>Balance at 31/12/2025</b>	<b>1,235,953,028</b>	<b>(5,924,654)</b>	<b>1,230,028,374</b>
<b>Opening balance at 1/1/2026</b>	<b>1,235,953,028</b>	<b>(5,924,654)</b>	<b>1,230,028,374</b>
Purchases of treasury shares	-	(5,438,192)	(5,438,192)
Sales of treasury shares	-	4,882,130	4,882,130
<b>Balance at 31/3/2026</b>	<b>1,235,953,028</b>	<b>(6,480,716)</b>	<b>1,229,472,312</b>

The Bank's share capital as at 31 March 2026 and 31 December 2025 amounted to € 1,149 million, divided into 1,235,953,028 common registered shares, with a nominal value of € 0.93 each.

On 19 March 2026, the Bank distributed 24,682 of its own common shares for free, to executives and employees of the Bank under the "Free Distribution of Shares Plan". These shares were provided through OTC transactions, with valuation based on the share's closing price of € 7.1 on 19 March 2026.

After the aforementioned transaction, the Bank holds 4,171,686 treasury shares, representing 0.34% of its total shares.

The remaining purchases and sales of treasury shares during the current period and in 2025, as well as the treasury shares held as at 31 March 2026 and 31 December 2025, primarily relate to transactions carried out by the Group's subsidiary, Piraeus Securities S.A., as part of its market-making activities. As at 31 March 2026, the Group's subsidiaries held 2,309,030 of the Bank's common shares.

## 25 Other reserves and retained earnings

	31/3/2026	31/12/2025
Legal reserve	148	146
Reserve from financial assets measured at FVTOCI	9	22
Reserve from financial assets measured at FVTOCI related to insurance business	(24)	(12)
Insurance / reinsurance reserve	16	(2)
Currency translation reserve	(78)	(77)
Cash flow hedge reserve	6	6
Property revaluation reserve	12	12
Share-based payment reserve	8	8
Other reserves	37	37
Non-taxed reserves	435	414
<b>Total other reserves</b>	<b>569</b>	<b>553</b>
<b>Retained earnings</b>	<b>3,802</b>	<b>3,546</b>
<b>Other reserves and retained earnings</b>	<b>4,371</b>	<b>4,100</b>

According to article 158 of Law 4548/2018, as in force, at least 5% is deducted from the net profit for the period for the formation of the legal reserve.

Non-taxed reserves relate mainly to dividends and gains from the sale of participations, under the definition of discretionary reserves of article 162 of Law 4548/2018.

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.

	31/3/2026			31/12/2025		
	Banking and other business	Insurance business	Total	Banking and other business	Insurance business	Total
<b>Opening balance</b>	<b>22</b>	<b>(12)</b>	<b>10</b>	<b>22</b>	<b>-</b>	<b>22</b>
Gains / (losses) from the valuation of debt securities	(14)	(15)	(29)	13	(16)	(3)
Losses from the valuation of equity securities	(4)	-	(4)	(3)	-	(3)
ECL on debt securities	-	-	-	-	1	1
Recycling of valuation adjustments and accumulated impairments upon disposal	-	-	-	(11)	-	(11)
Deferred taxation	5	3	8	-	3	3
<b>Closing balance</b>	<b>9</b>	<b>(24)</b>	<b>(15)</b>	<b>22</b>	<b>(12)</b>	<b>10</b>

The table below illustrates the movement of the insurance / reinsurance reserve.

	31/3/2026	31/12/2025
<b>Opening balance</b>	<b>(2)</b>	<b>-</b>
Effect of changes in fulfilment cash flows at current rate	23	(3)
Deferred taxation	(5)	1
<b>Closing balance</b>	<b>16</b>	<b>(2)</b>

## 26 Related party disclosures

Related parties of the Group include:

- Members of the Bank'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 Bank, that are controlled or jointly controlled by Key Management Personnel and their close family members;
- the Group's subsidiaries;
- the Bank's associates and their subsidiaries; and

f) the Bank'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.

## 26.1 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 €)	31/3/2026		31/12/2025	
	Key Management Personnel	Other Related Parties	Key Management Personnel	Other Related Parties
Loans and advances to customers at amortised cost (Gross carrying amount)	4,488	27	4,555	160
Due to customers	4,202	546	5,241	565

(amounts in thousand €)	1/1 - 31/3/2026		1/1 - 31/3/2025	
	Key Management Personnel	Other Related Parties	Key Management Personnel	Other Related Parties
Income	48	10	32	5
Expense	11	12	11	-

Key Management Personnel benefits				
(amounts in thousand €)	1/1 - 31/3/2026		1/1 - 31/3/2025	
	Short-term benefits	2,280		2,372
Contributions to the Institution for Occupational Retirement, Life and Medical Provision	24		24	
Post-employment benefits	40		34	
Share based payments and discretionary reserves distribution	175		94	

"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 2026 and 31 December 2025 amounted to € 1.3 million. This amount is recognised under line item "Retirement and termination benefit obligations" in the Condensed Interim Consolidated Statement of Financial Position.

As at 31 March 2026, the ECL on loans and advances to customers at amortised cost granted by the Group to Key Management Personnel and other related parties amounted to less than € 0.1 million (31 December 2025: amounted to almost € 0.1 million).

As at 31 March 2026 Key Management Personnel and other related parties held 853 thousand ordinary shares of the Bank. As at 31 December 2025 Key Management Personnel and other related parties held 903 thousand ordinary shares of the Bank, in accordance with the execution of the Free Distribution Shares Plan.

## 26.2 Associates

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

(amounts in million €)	31/3/2026	31/12/2025
Loans and advances to customers at amortised cost (Gross carrying amount)	57	56
Other assets	69	73
Due to customers	94	97
Other liabilities	2	7

(amounts in million €)	1/1 - 31/3/2026	1/1 - 31/3/2025
Total expense and capital expenditure	(14)	(15)
Dividends, interest income and other income	7	13

The ECL allowance on loans and advances to customers at amortised cost granted from the Group to associates as at 31 March 2026 amounted to € 5.5 million (31 December 2025: € 5.5 million). The ECL on loans and advances to customers at amortised cost for the period ended 31 March 2026 was immaterial (31 March 2025: reversal € 0.3 million).

As at 31 March 2026, the letters of guarantee issued in favor of associates amounted to € 17 million (31 December 2025: € 18 million).

Line item "Dividends, interest income and other income" stated above, includes dividends received from associates amounting to € 4 million, for the period ended 31 March 2026 (31 March 2025: € 10 million).

## 26.3 Joint ventures

As at 31 March 2026, 31 December 2025 and 31 March 2025 amounts arising from related party transactions with joint ventures were less than € 0.1 million.

The ECL allowance on loans and advances to customers at amortised cost granted from the Group to joint ventures as at 31 March 2026 and 31 December 2025 was nil.

No letters of guarantee were issued in favor of joint ventures as at 31 March 2026 and 31 December 2025.

## 27 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 2026, in excess of € 10 million, are set out below:

### a) Changes in subsidiaries, associates and joint ventures

Within the first quarter of 2026, the share capital increase of the subsidiary Snappi Bank S.A. was completed, raising a total of € 10 million in cash contribution. The Bank contributed the entire amount in cash, thereby increasing its shareholding from 55% to 56.28%.

### b) Liquidations, disposals and mergers

During the reporting period, the liquidation of Group's subsidiary namely MIG Leisure Ltd, was completed.

## 28 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 Management 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 Capital Requirements Directive (“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 risks undertaking. The minimum thresholds for the capital adequacy ratios, as per article 92 of the CRR2, are as follows:

	<b>Group</b>
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 Single Supervisory Mechanism (“SSM”) on 4 November 2014, the Group was placed under the direct supervision of the ECB.

The ECB, through the SREP decision in 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 14.75% (OCR plus P2G 1.00% at 15.75%), 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 0.35%

The capital adequacy ratios as at 31 March 2026 and 31 December 2025 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:



	<b>31/3/2026</b>	<b>31/12/2025</b>
Common Equity Tier 1 Capital (CET1)	4,666	4,577
Tier 1 Capital	5,666	5,577
Total regulatory capital	6,859	6,752
Total RWAs (on and off- balance sheet items)	37,023	36,025
CET1 Capital ratio	12.60%	12.70%
T1 Capital ratio	15.30%	15.48%
Total Capital ratio	18.53%	18.74%

As at 31 March 2026, the TCR for the Group stood at 18.53%, while the CET1 ratio amounted to 12.60%, both fully covering the minimum OCR levels. Net profit for the first quarter of 2026 has been included in the CET1 ratio as at that date, 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 Group applied a prudential cumulative adjustment of € 329 million as at 31 March 2026 (31 December 2025: € 334 million), included in other regulatory adjustments in CET1. The Group 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 ("NPL"), for the Greek State guaranteed exposures. The carrying amount of these exposures amounted to € 389 million as of 31 March 2026 (31 December 2025: € 397 million), of which € 27 million were non-credit impaired (31 December 2025: € 34 million). The total exposure for which the Greek State guarantee has been called amounted to € 401 million, of which € 55 million and € 346 million are presented within "loans and advances to customers at amortised cost" and "other assets", respectively (31 December 2025: € 401 million, of which € 57 million and € 344 million were presented within "loans and advances to customers at amortised cost" and "other assets", respectively). Since 1 January 2023 and up to 31 March 2026 the total recoveries from the Greek State guaranteed exposures amounted to € 263 million (31 December 2025: € 257 million). Therefore, for prudential reporting purposes at Group level, the NPL amount to € 1,249 million (31 December 2025: € 1,193 million), which include an amount of € 174 million (31 December 2025: € 184 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.

Furthermore, to preserve the regulatory amortization schedule of the DTC component from being affected by the 2021 amendment to Article 27 of Law 4172/2013, and at the same time in order to accelerate the DTC reduction, the Group applied a prudential DTC amortization adjustment of € 324 million as at 31 March 2026 (out of which € 219 million relate to DTC acceleration). This amount was deducted from the Group's regulatory capital, reducing the total DTC considered for regulatory purposes to € 2,671 million. This adjustment is used exclusively for the calculation of regulatory capital.

The Tier 1 Capital comprises additional Tier 1 instruments (AT1 Instruments) with total nominal value € 1 billion:

- AT1 instruments issued on 30 June 2025, with € 400 million nominal value, are perpetual and redeemable at the full discretion of the Bank, from 30 December 2030 (the initial call date) and on any subsequent coupon payment date. The respective notes bear a fixed coupon of 6.75%, payable semi-annually in arrears, until the first call date, and reset to 4.596% plus the then prevailing 5-year mid swap rate, converted to a semi-annual rate, every five years thereafter.
- AT1 instruments issued on 15 October 2025, with € 600 million nominal value, are also perpetual and redeemable at the full discretion of the Bank, from 15 October 2032 (the initial call date) and on any subsequent coupon payment date. The respective notes bear a fixed coupon of 6.125%, payable semi-annually in arrears, until the first call date, and reset to 3.696% plus the then prevailing 5-year mid swap rate, converted to a semi-annual rate, every five years thereafter.

## 29 Cash and cash equivalents

For the purpose of Cash Flow Statement, “Cash and Cash Equivalents” comprise the following outstanding balances as at 31 March 2026 and 31 December 2025, with a maturity of three months or less from their initial recognition date.

	<b>31/3/2026</b>	<b>31/12/2025</b>
Cash and balances with Central Banks (excluding mandatory reserves)	2,994	6,878
Due from banks	2,343	2,357
Financial assets at FVTPL	-	58
<b>Total</b>	<b>5,337</b>	<b>9,293</b>

## 30 Events Subsequent to the End of the Reporting Period

On 21 April, the annual GM decided the Bank’s share capital increase of 494 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 € 1.33 and an equivalent share capital reduction by decreasing the nominal value of each common share from € 1.33 to € 0.93. The full amount of the reduction will be distributed, subject to approval from the regulatory authorities, to the Bank’s shareholders, as cash payment.

On 21 April, in implementation of the Bank’s Shares Buy Back Programme the annual GM approved the acquisition of up to 11,000,000 own common shares of the Bank, at a price range between € 3.00 (minimum price) to € 12.00 (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, including the approval of the SSM. The total cost of the own shares’ buybacks shall not exceed € 33 million.

Athens, 29 April 2026

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OF THE BOARD OF  
DIRECTORS

MANAGING  
DIRECTOR

GROUP CHIEF  
FINANCIAL OFFICER

DEPUTY CHIEF  
FINANCIAL OFFICER

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