PRESS RELEASE

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

Full Year 2024 Financial Results

24 February 2025

Piraeus Financial Holdings

€1.1bn profitability and 12% loan growth in 2024 pave the way for €373mn cash dividend

Record profitability	Best-in-class operating efficiency
17.5% normalized return over tangible book value	30% cost-to-core income
€0.81 earnings per share	2.7% NIM +4% NII YoY; 0.8% fees over assets

Capital generation	Solid asset quality
19.9% total capital ratio; +176bps YoY	2.6% NPE ratio; 0.5% organic CoR

Performing book expansion	Client assets under management
€33.7bn Dec.24; +12% YoY	€11.4bn Dec.24; +23% YoY

Full Year 2024 highlights

Solid profits and returns

- Record net profit of €1.1bn, corresponding to €0.81 earnings per share, up 38% yoy
- High return of 17.5% normalized RoaTBV, on par with best in the region; 15.0% reported RoaTBV including one-offs; tangible book value per share increased to €5.78, up 13% yoy
- Net revenues at €2.8bn, up by 7% in 2024; fees grew 4x vs net interest income, rising by 16% yoy vs +4% yoy of NII, benefiting from strong growth of client balances
- Best-in-class fees over net revenue in Greece, standing at 23%, up by 2 percentage points yoy
- Pro forma CET1 ratio stood at 14.7% and total capital ratio at 19.9%, both including 35% distribution accrual; MREL ratio reached 29.2% in Dec.24; Piraeus Pillar 2 Requirement was reduced by the ECB to 2.90% from 3.00% for 2025

Best in class operating efficiency and balance sheet management

- Best-in-Europe operating efficiency, with 30% cost-to-core-income ratio and recurring operating expenses of €0.8bn, up 4% yoy. The increase was driven by performance-based staff costs and IT investment, maintaining cost discipline despite inflation
- Strong balance sheet, with best-in-class NPE ratio at 2.6% vs. 3.5% a year ago and prudent NPE coverage at 65%, up 3 percentage points yoy. Organic cost of risk hit a historic low level, standing at 46bps, down from 83bps in 2023. Excluding NPE servicing fees and synthetic securitization costs, underlying cost of risk landed at record low 21bps, down from 48bps in 2023

Outstanding loan book and client assets growth

- Performing loans at €34bn, up 12% yoy with €3.6bn growth in 2024; household lending was at breakeven in 2024, while lending to small businesses increased by c.€200mn; Piraeus RRF related loans stand at €1.3bn at year-end 2024
- Superior liquidity profile with €63bn deposits (+6% yoy) and liquidity coverage ratio at 219%
- Client assets under management (AuM) increased by 23% yoy, at €11.4bn, driven by mutual funds (+37% yoy), as well as institutional mandates and private banking inflows

Sustainable financing and digital transformation

- Our sustainable finance envelope stands at €3.8bn; €1.4bn new sustainable financings originated in 2024
- Our transformation journey continues with 217 branches already converted to our New Branch Model
- Piraeus is the 1st Greek Bank to launch an AI roadmap with €200mn investments planned for AI in the next 3 years
- Piraeus' scoring by Carbon Disclosure Project (CDP) was upgraded to A- for Climate

New Business Plan 2025 – 2028

2028 vision: #1 financial services group in Greece with sustained profitability and returns

Following a record performance year and having completed the transformation of the Bank, Piraeus is now well positioned for strong, consistent growth over the coming four years

Financial KPIs	2024 actual	2025 guidance	2026 guidance	2027 guidance	2028 guidance
Assumption for euribor 3m (avg)	3.6%	~2.3%	~2.0%	~2.1%	~2.1%
Net profit (€bn)	€1.1	~€1.1	~€1.1	>€1.1	~€1.3
Earnings per share (€)	€0.81	~€0.8	~€0.8	~€0.9	~€1.1
Performing loans (€bn)	€34	~36	~39	~42	~45
NPE ratio (%)	2.6%	<2.5%	~2.0%	<2.0%	<2.0%
Total capital ratio (%)	19.7%	~20%	>20%	~20.5%	~21%
Assumed distribution accrual (%)	35%	~50%	~50%	~50%	~50%
Distribution yield (%)	6%	~9%	~9%	>9%	~11%

Note: all figures on a reported basis, €1.2bn normalized profit excluding one-offs for 2024 and €0.95 EPS respectively; 19.9% total capital ratio proforma for held for sale NPE, NPA balances for 2024; distribution yield based on 21 Feb.25 market cap (€6.0bn)

Piraeus' Aspirations 2025-2028: Positioned for growth

Client focus: simple, accessible products and services to drive growth of customer loans and assets

- Loan growth ~8% per annum; retail loan book to grow by >€1bn in the 4-year period
- Assets under management growth ~8% per annum; new client solutions launched

Shareholder focus: sustained mid-teen returns and €2bn distributions in the 4-year period

- Sustainable reported profitability ~€1.1bn per annum until 2027, c.€1.3bn in 2028
- Best-in-class operating efficiency and cost discipline with cost-income ratio c.35% throughout the plan

Employee focus: future-ready workforce, performance-based compensation

- Rejuvenate workforce: hiring culture shift to attract young talent and enhance training initiatives to upskill workforce, with 50 training hrs per employee per year in 2028 vs 40hrs currently

Snappi: an innovation platform, with ~1.9mn customers in 2028 and ~€135mn revenues

Continued focus on Technology, Cybersecurity & AI - with €200mn investment in AI

Supporting communities: ongoing support to communities and social agenda (c.€55mn in the past two years)

Chairman Statement

George Handjinicolaou
Chairman of the
Board of Directors

"2024 has been a year of significant progress at Piraeus, and we are delighted to report record profitability and growth. This is in the context of a Greek economy which is growing at almost four times the European average, helping the whole banking sector, including Piraeus, deliver strong results, despite the challenging global macroeconomic environment. As a business, our revenues and fees have increased, and our balance sheet has strengthened. We are outperforming and delivering value to our shareholders and the wider Greek society.

Greek economic growth is expected to continue a similar trajectory over the coming years. In our major industries like tourism and infrastructure, we have seen further growth, and the country is benefiting from stable environment and structural reforms, which have increased foreign investment and domestic consumption.

While macroeconomic uncertainty remains, especially with concerns around global trade, the Greek economy is resilient. Its strength can be shown by its sovereign debt regaining investment grade status in its credit rating, after 15 years.

Greece continues to benefit the most among EU countries from Recovery and Resilience Facility (RRF) with a 17% RRF program allocation relative to GDP. Greece has €36bn funds available, €18bn in loans, and the same amount in grants. Piraeus total loans to RRF projects reached c.€1.3bn, fueling €3.6bn investments.

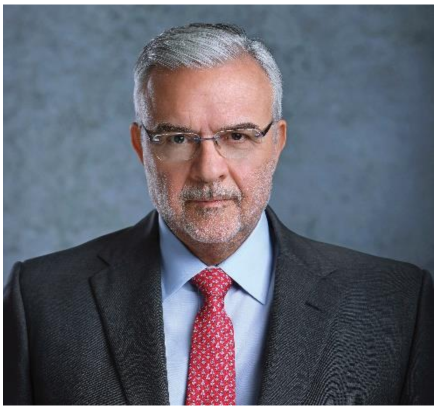
In parallel, Piraeus is benefiting from its continued digital transformation and efforts to improve efficiency. With regards to our people, we have taken steps to rejuvenate and train our workforce. Two thirds of our new hires are under 35 years of age, and we are increasing the amount of training they receive. By 2028, our employees will get 50 training hours per year, up from 40 today.

Our new business plan 2025 - 2028 is focused on growth, returns and distribution, as we work towards our goal of being the number one financial services group in Greece.

We recognize our commitments to Greek society. We have provided €1.4bn towards sustainable financing of projects in 2024 and c.€55mn support to communities and to address natural disasters as part of our social agenda over the past two years through the Piraeus' EQUALL program. At the same time, the Carbon Disclosure Project which collects and analyzes data on corporate environmental practices, has given us a score of A- for Climate as a testament of our efforts in this area.

Our focus remains on the application of new technology across the business, ensuring we deliver value to our customers, employees and investors."

CEO Statement



Christos Megalou
Chief Executive Officer

"Piraeus had a stellar 2024, outperforming its targets across the board. In 2024, we delivered our best results to date, generating €0.81 earnings per share, up 38% yoy, and 17.5% normalized RoaTBV, from 16.6% in the previous year. This outperformance was driven by improved results in all core income statement lines, as Piraeus achieved sustainable profitability and capital accumulation, through diversified revenue sources and cost discipline, while maintaining prudent credit risk management.

Our top line increased considerably on the back of growing business. Net interest margin stood at 2.7%, while net fee margin reached 0.8%, the best-in-class in Greece. Net interest income was higher in 2024, due to strong loan growth, while our net fee income grew mainly on the back of loan disbursements, bancassurance and asset management. Our revenue-diversifying efforts are clearly reflected in our fees over net revenue at 23%, also best-in-class domestically. Our loan portfolio increased 12% yoy or €3.6bn in 2024, to €33.7bn, double the full year growth target. Household lending came at a breakeven, while loans to small businesses and farmers increased by €200mn. Client assets under management increased to €11.4bn, driven by strong mutual fund performance.

Our focus on operating efficiency kept our cost-to-core income ratio at 30% in 2024. This remains among the best in the European banking market. Our cost of risk has stabilized at low levels, 21bps, or 46bps including fees, an outcome of the successful management of NPE inflows. Our NPE ratio improved further to 2.6%, the lowest in the industry, and NPE coverage reached 65%.

We have already transformed 217 branches into our New Branch Model, and we are the first Greek bank to launch an AI roadmap, with €200mn investments planned in the next three years. For our clients this means delivering simple and accessible products and services, expanding customer loans and assets under management. Looking ahead, we are excited about the potential of our new innovation platform, the Snappi neobank.

Our CET1 ratio has strengthened to 14.7%, up by 1.4 percentage points compared to the previous year, including distribution accrual for 35% payout out of 2024 results. As a result, a proposal of €373mn cash dividend will be submitted for approval to the Annual General Meeting of shareholders on 14 April 2025.

Capitalizing on the strong 2024 performance, Piraeus Group announces today its strategic ambitions and updated financial targets for the period 2025-2028. We aim to become the number one financial services group in Greece. We are now well positioned for consistent, long-term growth. The key pillars of our strategy are profitable growth of client assets, sustained mid-teen returns and more than €2bn distributions for our shareholders by 2028. In parallel, we will continue investing in our business, our people and the communities that we serve.

We continue to raise our aspirations and focus on creating value for our shareholders, ensuring Piraeus' ongoing support to our customers and the broader Greek economy."

Financial Highlights

SELECTED PnL FIGURES[1] | GROUP (€mn)	FY.2023	FY.2024	Q4.2023	Q4.2024
Net Interest Income	2,003	2,088	537	514
Net Fee Income [2]	547	636	144	167
Net Trading Result	58	65	32	28
Other Operating Result (incl. Dividend Income)	(0)	(1)	10	21
Total Operating Expenses	(793)	(823)	(196)	(225)
Pre Provision Income Normalized	**1,815**	**1,965**	**526**	**505**
Organic Cost of Risk	(306)	(182)	(53)	(41)
Impairment on Other Assets (incl. Associates Income)	(107)	(104)	(47)	(24)
Profit / (Loss) Before Income Tax Normalized [3]	**1,402**	**1,679**	**426**	**440**
Profit / (Loss) After Tax Normalized [3, 4]	**1,047**	**1,238**	**326**	**336**
One-off Items and Tax Normalization Adjustment	(259)	(172)	(115)	(152)
Reported Net Profit Attributable to Shareholders	**788**	**1,066**	**211**	**184**
BALANCE SHEET & CUSTOMER FUNDS | GROUP (€mn)	**31.12.23**	**30.06.24**	**30.09.2024**	**31.12.24**
Total Assets Adjusted	75,500	76,626	78,790	79,125
Gross Loans [6]	38,398	38,399	39,036	41,425
Performing Exposures (PEs) [6]	30,134	31,286	31,987	33,716
HAPS Senior Tranches	5,984	5,849	5,787	5,722
Non Performing Exposures (NPEs) [6]	1,329	1,264	1,262	1,068
Seasonal Agri Loan	951	-	-	919
Net Loans, Seasonally Adjusted [7]	36,629	37,655	38,262	39,815
Customer Deposits	59,567	59,757	60,540	62,853
Tangible Book Value (TBV)	6,351	6,782	7,092	7,200
TBV per Share (€) (adj for Treasury Stock)	5.10	5.45	5.69	5.78
Total Equity	7,353	7,804	8,150	8,273
Assets under Management [8]	9,311	10,427	11,009	11,440
FINANCIAL KPIs | GROUP	**FY.2023**	**FY.2024**	**Q4.2023**	**Q4.2024**
EPS (€) (adj for AT1 Coupon and Treasury Stock)	0.59	0.81	0.16	0.14
Net Interest Margin	2.7%	2.7%	2.8%	2.6%
Net Fee Income / Assets	0.7%	0.8%	0.7%	0.8%
Cost-to-Income Ratio (Core)	31%	30%	29%	33%
Organic Cost of Risk	0.8%	0.5%	0.6%	0.4%
o/w Underlying CoR	0.5%	0.2%	0.3%	0.2%
NPE Ratio	3.5%	2.6%	3.5%	2.6%
NPE Coverage	62%	65%	62%	65%
RoaTBV Normalized (adjusted for AT1 Coupon Payment)	16.6%	17.5%	20.0%	18.1%
CET1 Ratio, pro forma [9]	13.3%	14.7%	13.3%	14.7%
Total Capital Ratio, pro forma [9]	18.2%	19.9%	18.2%	19.9%
COMMERCIAL KPIs | GROUP	**31.12.23**	**30.06.24**	**30.09.24**	**31.12.24**
Branches	394	386	384	384
Employees	8,053	7,872	7,878	7,734
# Clients active (mn) [10]	4.5	4.5	4.5	4.5
e-banking online transactions, # Clients, avg. (ths) [11]	865	900	900	970

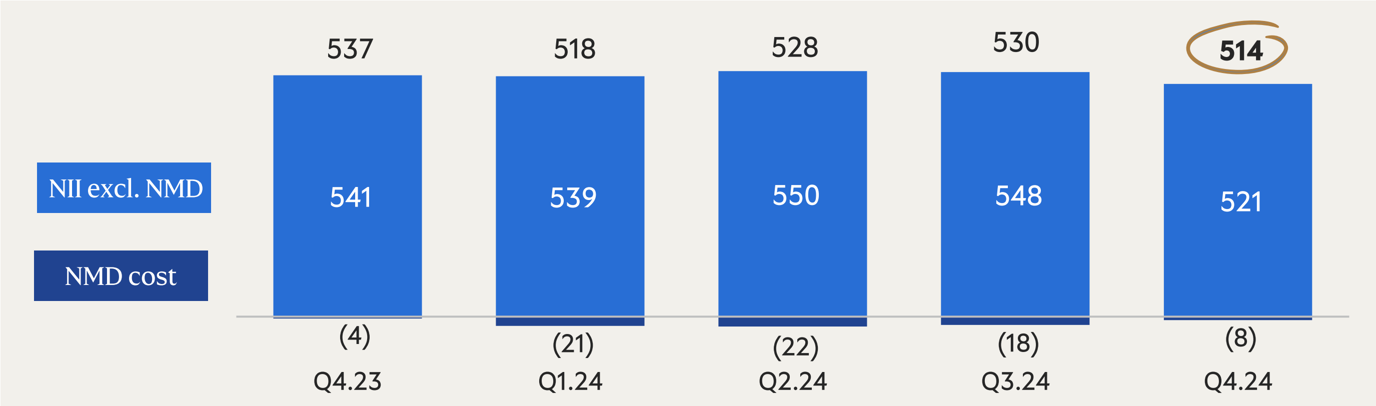
1 P&L figures are presented on a normalized basis.
2 Net fee income includes rental income and income from non-banking activities.
3 For FY.24 profit before tax normalized is adjusted for fees related with funds transfers and payments of c. €30mn, to be forgone 2025 onwards, as part of Government's induced measures in Dec.24.
4 Normalized profits are calculated under an assumption of normalized tax rate for 2023 (an effective corporate tax rate of 26% is used). For 2024, normalized profit incorporates tax rate of 29% on the one-off items (analysis in the respective APM).

Financial Highlights

5 One-off items and tax normalization adjustments are analyzed in the APMs section for Q4.23 and Q4.24. For FY.24, one-off items include VES costs (€54mn), non-recurring card payment fees (€12mn) booked in Q2.24, expenses for the public offering of 27% of PFH's shares held by the HFSF booked in Q1.24 (€43mn), and impairment charges from NPE sales booked in Q1.24 and Q4.24, NPA clean-up costs for a repossessed assets portfolio classified as held-for-sale in Dec.2024 and an one-off provision for the contribution to the government program for schools' renovation/construction, a total €187mn.
6 Gross loans, performing exposures, NPEs and net loans include loans and advances to customers measured at FVTPL. Gross loans Include also the HAPS senior tranche.
7 Net loans on a seasonally adjusted basis for 31.12.2023 and for 31.12.2024 exclude the seasonal agri-loan OPEKEPE.
8 Assets under management include MFMC assets, PB assets, Brokerage and Custody.
9 Capital ratios' pro forma calculations are analyzed in the respective APMs sections.
10 Active clients, i.e., at least 1 transaction in the last 6 months or hold loan / deposit / investment with the Bank >€1k during the last 12 months.
11 Refers to average number of clients conducting online transactions via e-banking on a per week basis.

P&L Highlights

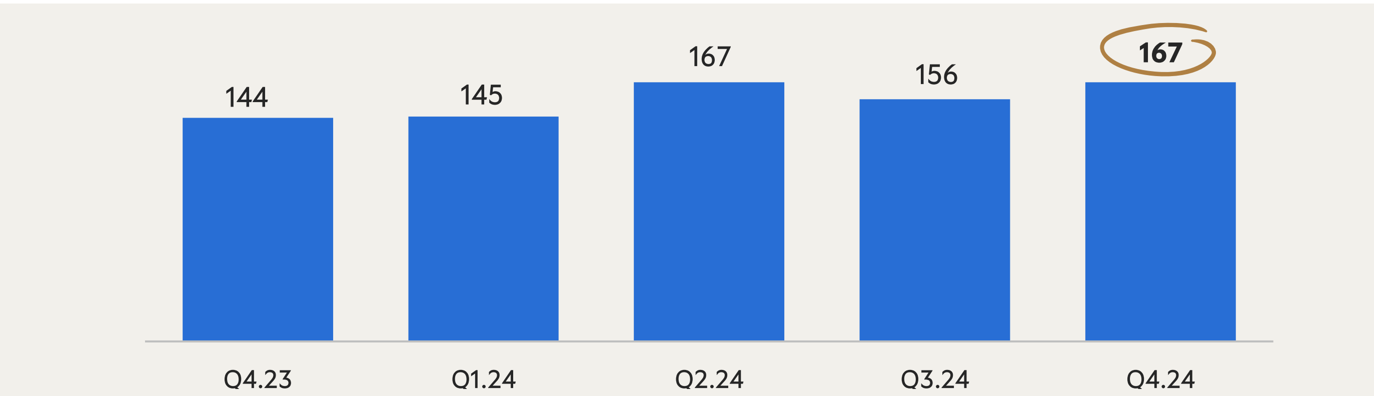
Growing loan book fuels NII, along with bonds and hedging



* Non maturing deposit hedges corresponds to €9bn IRSs in Dec.24

Net interest income (NII) in Q4.24 stood at €514mn, down 3% compared to Q3, mainly due to lower loan yields, following the ECB rates cuts. On the other hand, the increased loan volumes, the disciplined deposit pricing and proactive hedging, supported a resilient performance. Overall, NIM over assets eased to 2.6% in the quarter, leading to outperformance of the full-year target.

Net fee income over assets at market leading 0.85%, with diversified model bringing results

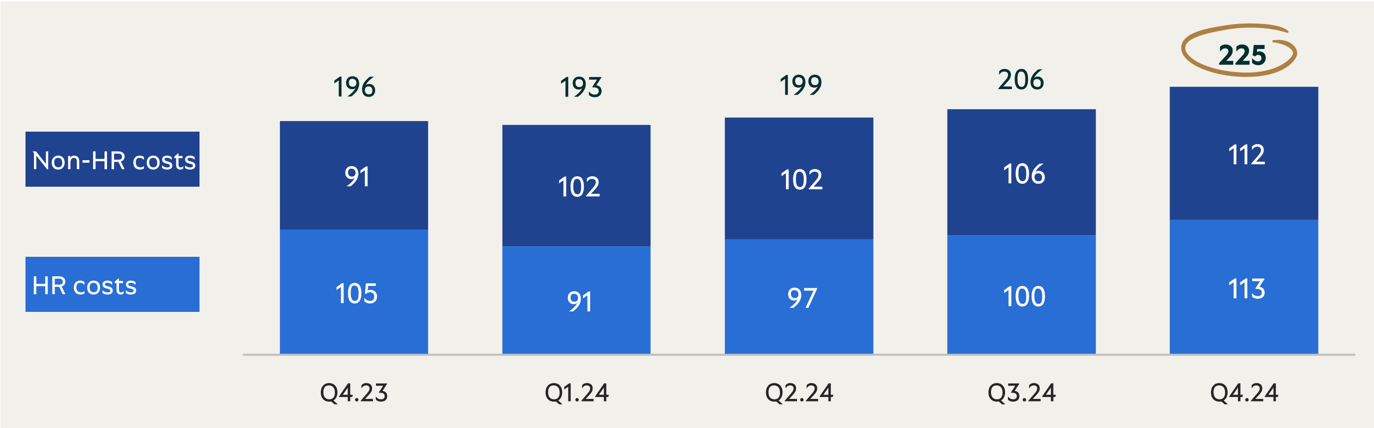


* Net fee income depicted on a recurring basis and includes rental income and income from non-banking activities

Net fee income exhibited a strong performance, amounting to €167mn in Q4.24, up 7% qoq and 17% yoy, mainly driven by financing fees, bancassurance, asset management and rental income. NFI over assets stood at the market leading 0.85% in the quarter, benefiting from the diversification of fee income sources. Recent government measures on fees, are expected to impact mainly funds transfers and payments fees by c.€30mn in total as of 2025

P&L Highlights (cont'd)

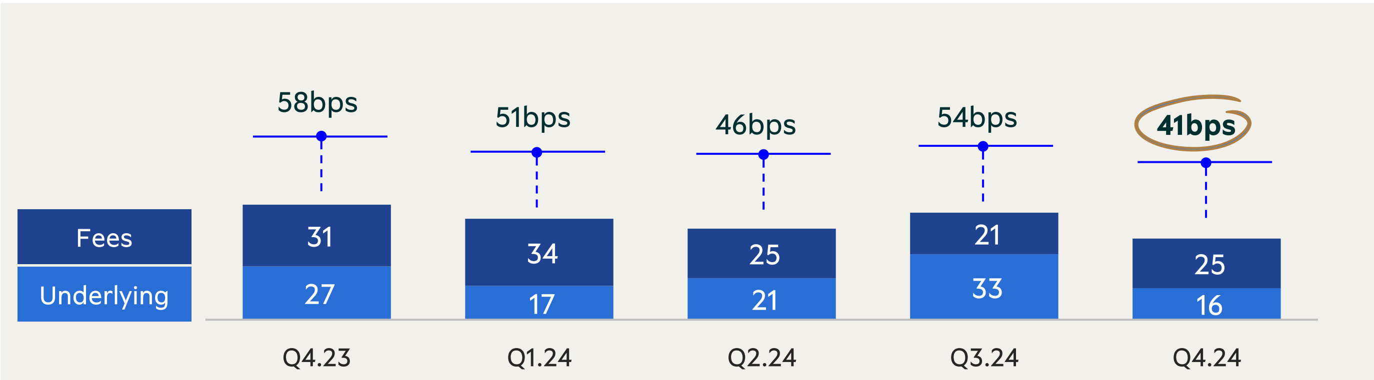
Maintaining discipline in cost efficiency, targeting investments to ensure long-term productivity gains



* Operating expenses depicted on a recurring basis

Operating expenses rose by 2% yoy at €264mn in Q4.24, up 27% qoq. Excluding one-off expenses of €39mn related to staff voluntary redundancy costs, recurring operating expenses stood at €225mn, up 9% qoq. Recurring staff costs rose by 8% yoy at €113mn in Q4.24, incorporating increased variable pay due to superior results delivered. The Group's headcount totaled 7,734 employees as at 31 December 2024, of which 7,356 were employed in Greece. Headcount in Greece has been reduced by more than 300 employees in 2024, mainly through the utilization of voluntary exit schemes. Furthermore, G&A costs stood at €82mn, up 8% qoq, while depreciation expenses were stable qoq, although increased 13% yoy as planned, due to maturity of IT investments. As a result, cost-to-core income ratio on a recurring basis reached 33% in Q4.24.

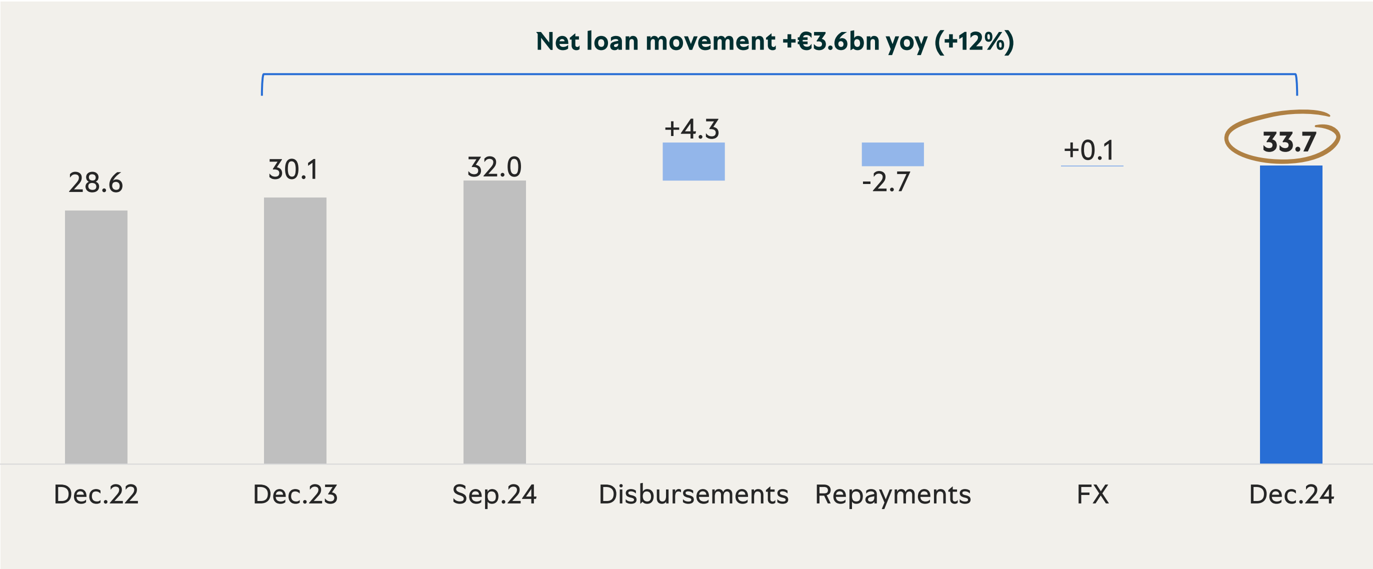
Cost of risk reached record low levels



The Q4.24 underlying loan impairment charges shaped at the record low level of €16mn, vs. €32mn in the previous quarter and €25mn a year ago, on the back of solid organic NPE management and improving trends in new NPE formation. Organic cost of risk over net loans (including servicing fees) stood at 41bps in Q4.24, vs 54bps in the previous quarter and 58bps a year ago. Inorganic impairments for Q4.24 amounted to €150mn, and relate to impairment charges for NPE and REO portfolios classified as HFS in Dec.24, while on top, €25mn charitable contribution for the construction of schools was booked in other impairments line.

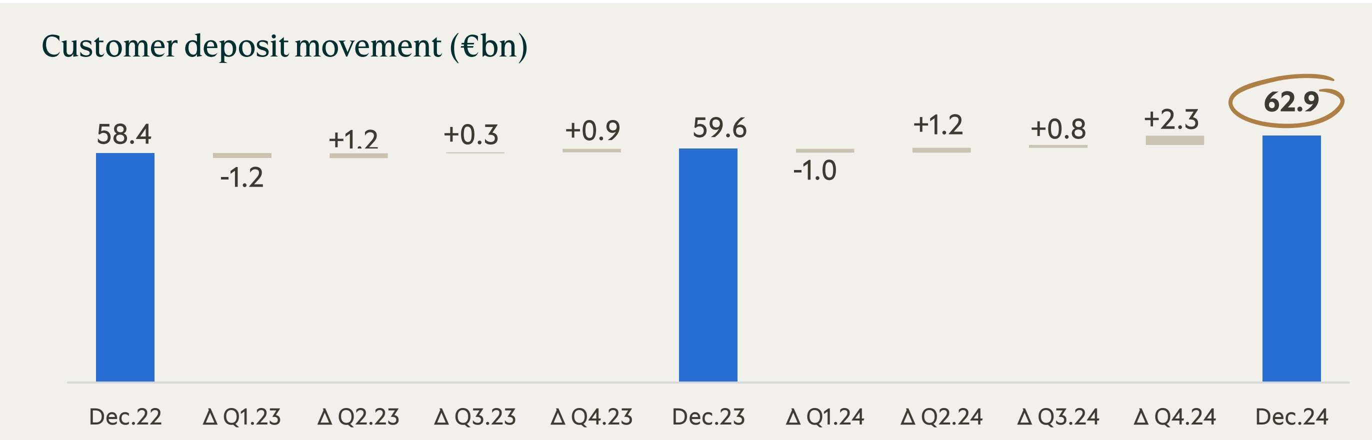
Balance Sheet Highlights

Solid credit expansion in Q4, driven by business lending



Piraeus' performing loan portfolio increased by 5% qoq and 12% yoy in Q4.24, reaching €33.7bn. Net credit expansion was driven by businesses, with transportation and manufacturing accounting for the largest share. Out of €4.3bn disbursements in Q4, €1.7bn were to SB/SME and individuals. Importantly, household lending came at a breakeven in 2024, while loans to small businesses and farmers increased by c.€200mn. Piraeus Bank loans to RRF projects amount to c.€1.3bn since early-2023, fueling €3.6bn investments.

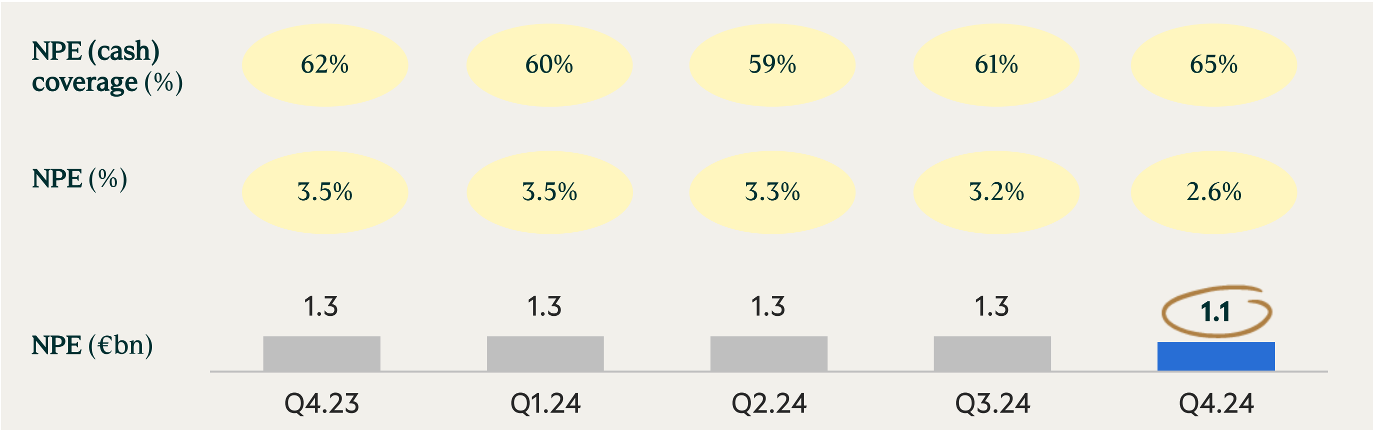
Customer deposits in upward trajectory



Customer deposits continue to grow, amounting to €62.9bn at the end of Dec.24, up 4% qoq and 6% yoy. Overall, the Group's diversified and stable deposit structure is a key strength, with mass retail client segment consisting 51% of the total deposit base.

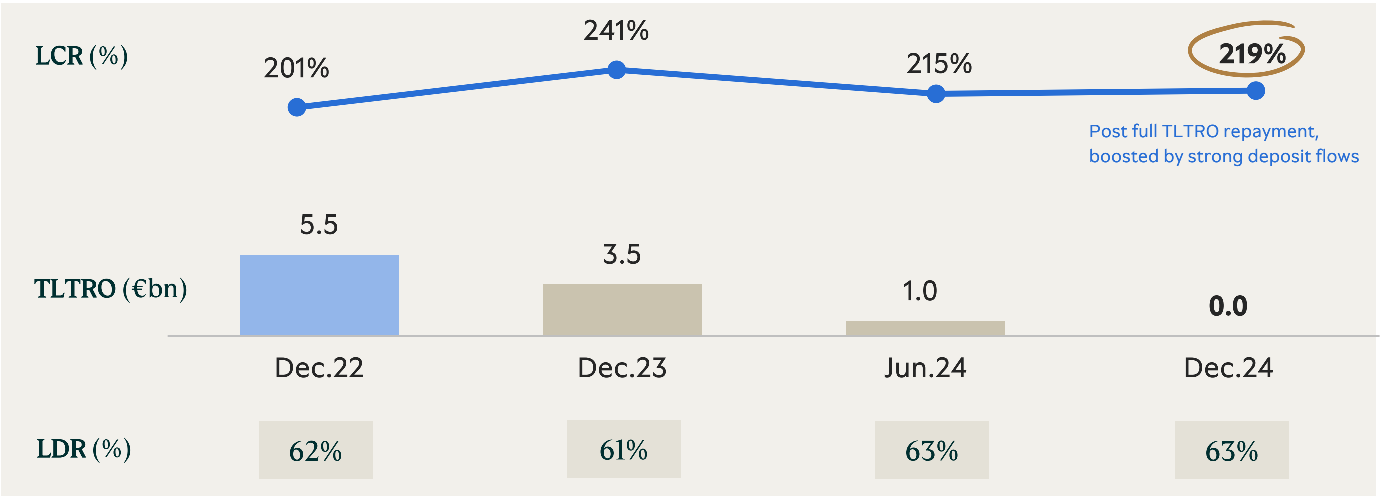
Balance Sheet Highlights (cont'd)

Solid asset quality, with NPE ratio at historic low 2.6%



NPE ratio reduced to 2.6% vs. 3.5% a year ago, due to disciplined organic performance and an NPE portfolio classified as held-for-sale (Project Imola), while NPE coverage increased at 65%, up 3 percentage points yoy. The Group's NPEs stood at €1.1bn as at the end of December 2024, compared to €1.3bn a year ago.

Strong liquidity and funding profile

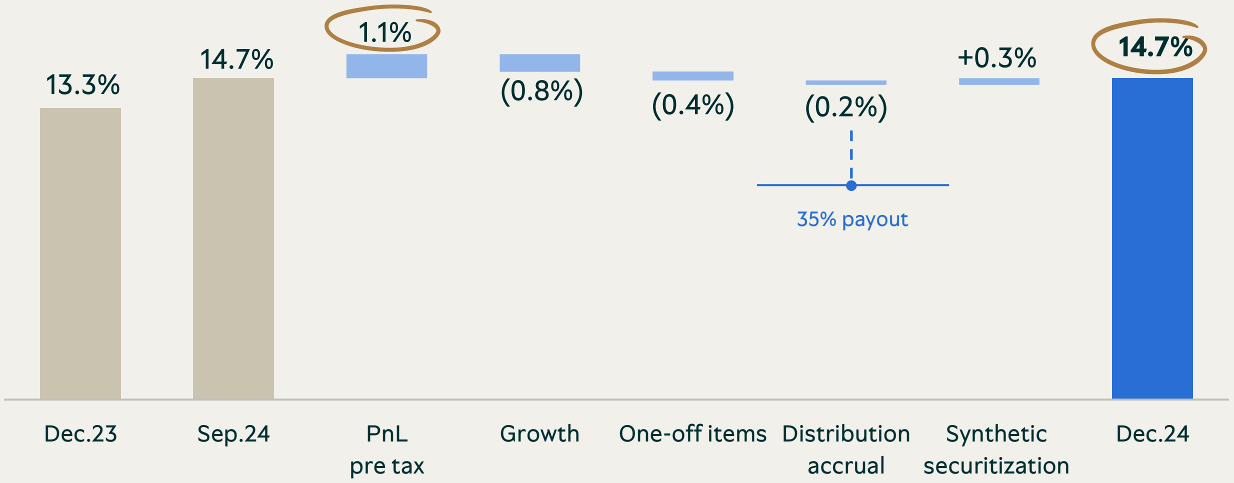


Piraeus Group Liquidity Coverage Ratio (LCR) stood at the very satisfactory level of 219% as at end Dec.24, following the repayment of the last outstanding amount of €1.0bn of TLTRO funding in December 2024. The strong liquidity profile is also reflected in the Group's net loan-to-deposit ratio, at 63% at the end of December 2024.

Capital position

Resilient capital base supported by organic profitability

CET1 trajectory Q4.24 (%)



Note: Dec.24 CET1 capital incorporates €190mn cumulative deduction for NPE calendar shortfall related with Greek State Guaranteed exposures of €0.5bn net book value; one-off items are analyzed in the APMs section; CET1 ratios are displayed on a proforma basis (definitions on the APM section); reported CET1 ratio at 14.5% as at Dec.24, 14.7% as at Sep.24 and 13.2% as at Dec.23

The Common Equity Tier 1 (CET1) of the Group stood at 14.5% at the end of December 2024, vs. 14.7% at the previous quarter and 13.2% in December 2023, mainly driven by organic capital generation, while incorporating distribution accrual of 35%. The total capital ratio stood at 19.7%, comfortably above capital requirements, as well as supervisory guidance. Pro forma for the RWA relief from the NPE sales to be completed in the forthcoming period and repossessed assets classified as held-for-sale, CET1 ratio stood at 14.7% and total capital ratio at 19.9%. Capital ratios incorporate the deferred tax credit (DTC) amortization, which is targeted to be accelerated, aiming at zero DTC in 2034.

Further information on the financials & KPIs of Piraeus Group can be found on the FY.2024 Financial Results presentation and the Annual 2024 Financial Statements of 31 December 2024 that is expected to be available on the company's website on 28 February 2025.

Business Developments

Placement of 27% stake in Piraeus by the Hellenic Financial Stability Fund ("HFSF")

On 11 March 2024, the disposal by the HFSF of a 27% participation in the share capital of Piraeus was completed. The offer price of the offered shares was set at €4.00 per offer share. 20% of the totality of the offered shares were allocated to Greek institutional and retail investors and 80% of the totality of the offered shares were allocated to international institutional investors. The offering attracted strong international and domestic investment interest at €11bn (9x oversubscribed).

Commencement of the merger between Piraeus Financial Holdings and Piraeus Bank

On 21 February 2025, Piraeus Financial Holdings (the "Company") announced that the Board of Directors of the Company and of its 100% subsidiary Piraeus Bank (the "Bank), in their meetings held on 20.02.2025, decided the commencement of the process for their merger through absorption of the Company by the Bank (the "Merger").

Upon completion of the Merger, the Bank will retain its license as a credit institution, succeeding by force of law and by way of a universal succession the Company in any and all of its assets and liabilities. Prior to the Merger completion, the shares of the Bank will be admitted to listing on the Athens Exchange and upon the Merger completion new shares issued by the Bank will be delivered to the shareholders of the Company in exchange for the shares they hold in the Company. Moreover, in accordance with the same Board of Directors resolutions, the March 31, 2025, has been determined as the Transformation Balance Sheet date of the Merger.

Completion of the Merger is subject to obtaining all necessary regulatory approvals and consents, including those by the competent supervisory authority and the Ministry of Development, as well as to all applicable corporate authorizations and approvals, including those by the General Meeting of Shareholders of both the Company and the Bank. Investors will be informed by the Company on the progress of the Merger process, in accordance with the applicable law.

The Bank successfully priced Senior Preferred Bonds amounting to an aggregate €1.15bn

On 10 April 2024, the Bank successfully completed the pricing of a new €500mn Senior Preferred Bond at a coupon of 5.00%, attracting the interest of a large number of institutional investors. The bond has a maturity of six (6) years and an embedded issuer call option after five (5) years and the notes are listed on the Luxembourg Stock Exchange's Euro MTF market.

On 11 July 2024, the Bank successfully completed the pricing of a new €650mn Green Senior Preferred Bond at a coupon of 4.625%, attracting the interest of a large number of institutional investors. The bond has been assigned an investment grade rating of "Baa3" from Moody's. The bond has a maturity of five (5) years and an embedded issuer call option after four (4) years and the notes are on the Luxembourg Stock Exchange's Euro MTF market. The issuances aimed in supporting the achievement of the final target for MREL, which is a requirement for all banks that are directly supervised by the ECB.

Business Developments (cont'd)

Piraeus Financial Holdings successfully priced Subordinated Tier 2 Bonds amounting to €1.15bn

On 10 January 2024, the Company announced that it successfully completed the pricing of a new €500mn Subordinated Tier 2 Bond with a coupon of 7.250%, attracting the interest of a large number of institutional investors. The bond has a maturity of 10.25 years and an embedded issuer call option between year 5 and 5.25 and is listed on the Luxembourg Stock Exchange's Euro MTF market. In conjunction with the new issuance, the Company announced a cash tender offer on its 9.750% Non-Call June 2024 Subordinated Tier 2 notes.

On 11 September 2024, the Company announced that it successfully completed the pricing of a new €650mn Subordinated Tier 2 Bond with a coupon of 5.375%, attracting the interest of a large number of institutional investors. The bond has a maturity of 11 years and an embedded issuer call option of 6 years and is listed on the Luxembourg Stock Exchange's Euro MTF market, rated with a "Ba3" by Moody's. In conjunction with the new issuance, the Company announced a cash tender offer on its outstanding €500mn, 5.50% Fixed Rate Reset Tier 2 notes due 19 February 2030.

Balance Sheet Strength

During 2024, Piraeus continued its efforts to strengthen its balance sheet by proceeding to several transactions. In specific, the Bank completed the sales of the NPE portfolios Delta and Monza. Further, in December 2024, the Bank proceeded to the following transactions:

The Bank completed a synthetic STS (Simple, Transparent and Standardized) securitization of performing loans (namely Ermis VII), comprising corporate and SMEs with a total gross book value of approximately €2.0bn. In the context of the transaction, the Bank issued Credit Linked Notes with nominal value of €148.5mn which were purchased by international counterparties. The Bank received recognition of significant risk transfer ("SRT") for the transaction resulting in a reduction of its RWAs by €0.9bn and thus enhancement of its Total Capital Ratio by c.30bps.

The Bank classified as held for sale an NPE portfolio consisting of retail and business NPEs, namely portfolio Imola, with a total gross book value of €0.3bn. The transaction comprises consumer, mortgage and business loans and its sale is expected to be concluded within 2025. The portfolio has been classified as held for sale as at 31 December 2024, and the ECL impairment charge recognised in the income statement as a result of the aforementioned write-down of the portfolio, stood at €55mn.

During 2024, the Group classified €0.3bn mainly repossessed assets as held for sale and recognized corresponding impairment charges of €64mn. These assets were previously classified under various categories such as inventories, investment properties, or properties held for use. The sales of these disposal groups are expected to be completed within 2025.

CIB landmark transactions

Piraeus announced the successful completion of a €250mn project financing for the construction of solar power plants located in Italy and Romania, with total capacity of 345.2 MW, developed by METLEN Energy & Metals. Piraeus acted as sole Lender for the project financing. The debt will finance the development and construction of the projects, which are expected to commence operations within 2025 and 2026. The completion of these complex transactions is part of the Bank's strategy to actively support the Renewable Energy Sources sector, a sector with strong dynamics and significant growth prospects.

Business Developments (cont'd)

Piraeus announced the successful financial close for the "Amfilochia Hydro Pumped Storage" project, the largest energy storage investment in Greece, developed by Gek Terna S.A. | Terna Energy S.A. Having acted as the sole arranger and coordinator for the €620mn project financing, Piraeus has earned the trust of Gek Terna S.A. | Terna Energy S.A. in this landmark initiative. With a total installed capacity of 680 MW for production and 730 MW for pumping, the project consists of two independent upper reservoirs (Aghios Georgios and Pyrgos) and a common lower reservoir (Kastraki Lake). The primary objective is to enhance energy storage and maximize the penetration of renewable energy sources in the energy production mix in Greece and southeastern Europe, with an annual energy production of approximately 816 GWh. We remain steadfast in our commitment to supporting investments that are crucial for Greece's green energy transition and economic growth.

Piraeus' launched new government Youth Housing program "My Home II" with 40% market share in applications

"My Home II" was successfully launched following the high demand in the program "My Home I" in which Piraeus disbursed until now c.€200mn. "My Home II", which is a co-financed mortgage scheme co-financed by the RRF, the Greek State and Greek banks, was revamped to address a broader audience, i.e., eligibility for young people aged 25 to 50 years old who wish to buy their first home through financing with preferential terms (low floating interest rate ~2.2% and up to 90% LTV). In the first weeks since launching, applications submitted through Piraeus Bank reached ~9,500 (~40% of market applications).

Piraeus Securities ranked 1st among brokerage firms in 2024, for the 6th consecutive year

Piraeus Securities maintained the top position in the ranking of Greek and foreign brokerage firms in 2024 for the 6th consecutive year, actively participating in nearly all major primary and secondary offerings and placements. The firm achieved a historic high market share of 26.4% for the year.

Piraeus Asset Management MFMC continues upward trajectory

Piraeus Asset Management MFMC continued its upward trajectory in 2024 as it outperformed the relative benchmarks for the majority of Mutual Funds and Institutional Mandates. Additionally, it secured the largest market share in the Target Maturity Funds category with AuM of €2.2bn, and in Greek Equity Funds with AuM of €0.6bn.

Piraeus Bank held the leading position in 2024 as a Primary Dealer in the Greek Government Bond Market

In 2024 Piraeus Bank undertook the 1st position for the fourth consecutive year in the ranking of Primary Dealers, on the basis of their activity in the Greek government bond market, as announced by the Bank of Greece. Piraeus achieved the highest score of 100%, being the first bank to have ever managed this during the last 20 years. Piraeus has a longstanding representation in this space, while its overall contribution was recognized by the Public Debt Management Agency.

Business Developments (cont'd)

Transformation Program

In 2024, the second phase of the Transformation Program, ACT 2.0, focused on a customer-centric strategy, generating differentiated revenue streams, and improving efficiency through innovative solutions that enhance customer experience and operational effectiveness.

Piraeus is the first bank to establish the **Customer Experience Excellence Center**, placing customer experience at the forefront. As part of this initiative, we implemented a **best-in-class Relationship Net Promoter Score (r-NPS) system**, by collecting 30,000 customer insights in order to create a targeted action plan. Additionally, we **redesigned customer journeys** for mortgage loans and small business & professional loans, aiming for simplified processes, greater transparency, and higher customer satisfaction.

Our Bank is the **first bank in Greece to introduce a new branch model**, elevating the customer experience in line with the standards of the world's leading commercial banks, while incorporating our new corporate identity. Changes include enhanced digital services and improved customer support and the branch design, leveraging technology with a human-centered approach. The transformation of branches into **"Phygital" service and sales points** is a key factor in building a strong competitive advantage for our Bank.
Moreover, we have enhanced our digital banking capabilities. With new features and functionalities, we are dynamically elevating our customers' digital experience. Key initiatives include:

- **New Business Mobile App**
- **Digital Onboarding for freelancers and small businesses**, enabling remote account opening
- **Digital Transaction Banking**, the first exclusive on-demand e-banking platform for CIB clientele in Greece
- **Online card transaction dispute resolution**, introduced for the first time in the Greek market
- **Online mutual fund transactions**
- **Carbon calculator**
- New features via the **Piraeus App**:
    - Creation of **time deposits**
    - Insurance products (e.g., **my auto powered by Drive&Win, secure wallet**)
    - Execution of **stock market transactions and participation in public offerings**

We continue to modernize **lending processes**, increasing speed and efficiency. With the expansion of **automated credit assessment**, we now cover all key **retail banking loan products**.

We are integrating **AI technologies and Advanced Analytics** into a wide range of services, including:

- **Virtual Assistant** for e-banking and mobile app
- **Sentiment analysis** of digital banking customer feedback
- **Automated contract generation** for revolving loans via **Lending Co-Pilot**

Piraeus Private Banking is reshaping the Greek market, setting new standards in wealth management through the innovative **Piraeus WealthAdvisor**, offering **fully personalized investment advice**. This service is powered by a **high-performance robo-for-advisors platform**, tailored to the needs of our Private Bankers and their clients, enabling the creation of customized investment portfolios with an optimal risk-return balance.

Business Developments (cont'd)

Additionally, we are **expanding the investment options** for Private Banking clients, offering increased flexibility and access to diversified products. Clients can invest in mutual funds through portfolio management or advisory services, as well as in Structured Notes, gaining **access to global investment strategies**.

Our People at the Core of Our Transformation

Our people are at the heart of our transformation. The **design of new, multi-dimensional workspaces** has been completed, and their implementation is progressing steadily. This initiative **enhances the employee experience**, creating spaces that foster collaboration, integrate technology, and meet modern workplace needs. The new model is already piloted in two buildings, promoting innovation, flexibility, and productivity.
The transformation program continues dynamically, shaping the new era of Piraeus Bank, focusing on **five strategic pillars**:

- **Customer Experience**: Strengthening customer experience with comprehensive strategies and new methodologies.
- **Credit Excellence**: Enhancing lending processes and further automating credit approvals.
- **Digital Leadership**: Expanding digital services, simplifying online transactions, and boosting digital sales.
- **People, Automations & Operational Efficiencies**: Improving employee experience, automating processes, and optimizing operations.
- **Beyond Banking, Technology & Innovation**: Developing new revenue streams, leveraging advanced technologies, and driving technological transformation.

Project Future 11th Cycle

Piraeus kicked off the 11th cycle of the social responsibility program, Project Future, in collaboration with ReGeneration. The program provides young graduates with skills that will be deemed as useful when searching for a job, showcasing Piraeus' commitment to support the young generation and thus, bridging the existing demand – supply gap in the market for specialized know-how. Training is offered across the following areas:

- Business Intelligence & Machine Learning powered by Code.Hub
- Digital Marketing & e-commerce Young Practitioners powered by EY
- HR Management powered by AUEB
- Building Intelligence with GenAI & ML Tools powered by Code.Hub
- Banking Consulting powered by Accenture
- Cloud Engineering powered by Accenture
- Mobile Development with C# powered by Natech Financial Software

During the previous 10 cycles of Project Future, over 40,000 applications were received, 1,946 young graduates were trained, of which 1,222 were hired.

Piraeus' valuable partners for the successful conduct of the 11th cycle of the program are Accenture, BCA College, Code.Hub, EY, The Future Cats, Game of Money, Google, Natech, Association of Chief Executive Officers, Athens University of Economics and Business, University of Crete, SEV Hellenic Federation of Enterprises, Hellenic Financial Literacy Institute.

Credit Ratings

	Greek Sovereign Credit Rating	Piraeus Bank Long term	Piraeus Bank Outlook	Piraeus Bank Senior Preferred
Moody's 08 July 2024	Ba1	Baa3	Positive	Baa3
S&P Global Ratings 31 January 2025	BBB-	BB+	Stable	BB+
FitchRatings 04 September 2024	BBB-	BB	Positive	BB
Morningstar DBRS 30 September 2024	BBB low	BB high	Positive	BB high

Moody's rating refers to long term deposit rating; dates refer to the last publication report date on Piraeus

Sustainability developments

CDP places Piraeus among the only 2 firms in Greece in the A list scoring as regards its efforts in the Climate category

Piraeus received a scoring upgrade from CDP (Carbon Disclosure Project) to "A-" from "B" that is related to Climate, following its 2024 CDP disclosure submission. The upgraded scoring places the Group among the most transparent entities worldwide with regards to disclosure and performance on environmental action. Currently, only 2 firms at A score in Greece, Titan and Piraeus.

CDP – A List companies outperformed market peers by 6% in stock gains for the last decade, showing that transparency and ambition are rewarded by the market.

CDP Discloser 2024

Sustainable Performance: Our Vision on Sustainability

Incorporation of climate-related metrics into performance management is enhanced further, as climate change and the sustainability agenda are becoming more prominent in Piraeus' strategic priorities within the latest 2025-2028 Business Plan.

A total of 35 KPIs related to climate and ESG factors are included in Piraeus' performance management under the distinct environmental, social, and governance (ESG) categories. These sustainability-related metrics in performance and compensation frameworks include the reduction of carbon footprint, provision of sustainable finance and financial inclusion products, accountability measures such as leadership in climate and sustainability areas, Green Asset Ratio, ESG data architecture, high transition risk exposures, enhancement of C&E factors regarding collaterals and loan origination, gender pay gap elimination, increased training hours per employee, and social return on investment ratio.

Awards, Distinctions & Certifications

Piraeus is proud to be on TIME and Statista's 2025 list of the World's 500 Best Companies for Sustainable Growth. This is based on performance KPIs that successfully combine business growth and sustainable practices. The assessment requires high revenue growth and profitability compared to peers, small carbon footprint, low water consumption and waste production rates, as well as high green energy usage

Piraeus Financial Holdings received a distinction in the category "Equity Awards" (€1.35bn placement of shares early-2024), sub-category "EMEA Secondary Equity Issue" in the IFR (International Financing Review) Awards 2024.
The IFR Awards provide recognition of excellence in investment banking, including standout deals, companies, and individuals in various categories.

Piraeus has been recognized by Euromoney with the "Global Best Bank Transformation" award, acknowledging its turnaround story. This distinction highlights the Bank's successful journey, marked by a strategic overhaul and a return to profitability, fueled by innovative digital solutions, customer-centric services and sustainable practices

Piraeus was named the "Best Bank in Greece" by Euromoney, for the second consecutive year, thus rewarding the Bank's leading role in the Greek financial system. The evaluation was made by the experienced editors of Euromoney, taking into account the strong financial results, the continuous improvement of the Bank's key indicators and the consistent implementation of its strategic plan

Piraeus was honored with the "Best Bank in Greece for Corporate Responsibility" award by Euromoney, in recognition of the Bank's pioneering Corporate Social Responsibility program, "EQUALL - For a Society of Equal People", which reaffirms Piraeus strategic commitment to fostering social contribution and generating a positive social impact

Piraeus Group is the only Greek company included in the 2024 Financial Times list of "600 Climate Leaders of Europe", for the fourth consecutive year, regarding its performance in the climate change management. Inclusion was attributed to the reduction of Scope 1 and Scope 2 intensity of carbon emissions on Piraeus' premises for the period 2017-2022, to the transparency of disclosing Scope 3 emissions, to the CDP score, and to the emission reduction targets set under the SBTi

Alternative Performance Measures (APMs)

CET1 Ratio, pro forma (percentage, %)

Common Equity Tier 1 (CET1) regulatory ratio as defined by Regulation (EU) No 575/2013, on a pro forma level. For December 2023 subtracting (-) from the denominator the RWA of the NPE portfolios classified as HFS as at 31 December 2023 and for December 2024 subtracting (-) from the denominator the RWA of the NPE portfolios and for a repossessed assets portfolio classified as HFS as at 31 December 2024. As at September 2024 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).
Relevance of use: Capital position regulatory metric

		December 2024	December 2023
	CET1 (€ mn)	4,936	4,327
/	RWAs (€ mn)	33,633	32,557
=	**CET1 Ratio, pro forma**	**14.7%**	**13.3%**

Cost of risk (CoR), Organic (percentage, %)

Organic impairment charges: Impairment losses/(releases) on loans and advances to customers at amortized cost excluding (-) Impairment losses/(releases) on loans and advances to customers at amortized cost related to NPE securitizations and sales (/) Net loans seasonally adjusted (as defined herein).
Net loans: Loans and advances to customers at amortized cost, plus (+) loans and advances to customers mandatorily measured at FVTPL.
Seasonally adjusted Net Loans: Net loans (as defined above) minus (-) OPEKEPE seasonal funding facility of € 919 million as at 31 December 2024 and € 951 million as at 31 December 2023. The seasonal agri loan refers to the loan facility provided to beneficiaries related to subsidies by OPEKEPE, a public sector organization aimed at the prompt distribution of EU subsidies to Greek farmers.
Relevance of use: Asset quality metric

		Q4 2024	Q4 2023
	Impairment losses/(releases) (€mn)	127	105
-	Impairment losses/(releases) related to NPE securitizations or sales (€mn)	86	52
=	Organic Impairment charges, annualized (€mn)	163	212
/	Net loans seasonally adjusted (€ mn)	39,815	36,629
=	**Cost of risk, organic**	**0.41%**	**0.58%**

Alternative Performance Measures (APMs)

Cost of risk (CoR), Underlying (percentage, %)

Underlying impairment charges: Impairment losses/(releases) excluding (-) Impairment losses/(releases) on loans and advances to customers at amortized cost related to NPE securitizations and sales and excluding (-) other credit-risk related expenses on loans and advances to customers at amortized cost (/) Net loans seasonally adjusted (as defined above).
Relevance of use: Asset quality metric

		Q4 2024	Q4 2023
	Impairment losses/(releases) (€mn)	127	105
-	Impairment losses/(releases) related to NPE sales (€mn)	86	52
-	Other credit-risk related expenses on loans and advances to customers at amortised cost (€mn)	25	28
=	Underlying impairment charges, annualized (€mn)	63	100
/	Net loans seasonally adjusted (€ mn)	39,815	36,629
=	**Cost of risk, underlying**	**0.16%**	**0.27%**

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

Cost-to-core income ratio is calculated by dividing the recurring operating expenses, over (/) core income.
Recurring Operating Expenses: Total operating expenses before provisions minus (-) one-off expenses (defined herein, in normalized net profit APM).
Core income: Net Interest Income, plus (+) Net Fee and Commission Income, plus (+) income from non-banking activities (includes also rental income).
Relevance of use: Efficiency metric

		Q4 2024	Q4 2023
	Recurring operating expenses (€ mn)	225	196
/	Core income (€ mn)	681	680
=	**Cost-to-income ratio, core**	**33%**	**29%**

Earnings per share (EPS) normalized, adjusted for AT1 coupon (€)

Earnings per share (EPS) are calculated by dividing the normalized net profit (as defined herein) adjusted for AT1 capital instrument coupon payment for the period, by (/) the total number of shares adjusted for treasury shares outstanding at the end of the period.
Relevance of use: Profitability metric

Alternative Performance Measures (APMs)

		Q4 2024	Q4 2023
	Normalized net profit (€ mn)	336	326
-	AT1 coupon payment (€ mn)	13	13
/	Number of shares (mn)	1,246	1,245
=	**EPS, normalized**	**0.26**	**0.25**

Earnings per share (EPS), adjusted for AT1 coupon (€)

Earnings per share (EPS) are calculated by dividing the profit attributable to the equity holders of the parent adjusted for AT1 capital instrument coupon payment for the period, by (/) the total number of shares adjusted for treasury shares outstanding at the end of the period.
Relevance of use: Profitability metric

		Q4 2024	Q4 2023
	Profit/(loss) attributable to the equity holders of the parent (€ mn)	184	211
-	AT1 coupon payment (€ mn)	13	13
/	Number of shares (mn)	1,246	1,245
=	**EPS**	**0.14**	**0.16**

Liquidity coverage ratio (LCR) (percentage, %)

The Liquidity Coverage Ratio as defined by Regulation (EU) 2015/61 (amended by Regulation (EU) 2018/1620) is the value of the stock of unencumbered High Quality Liquid Assets (HQLA) held by a credit institution, over (/) its projected total net cash outflows, under a severe 30-day stress scenario.
Relevance of use: Liquidity risk regulatory metric

		December 2024	December 2023
	HQLA (€ mn)	20,571	20,980
/	Total net cash outflows over the next 30 calendar days (€ mn)	9,396	8,690
=	**LCR**	**219%**	**241%**

Loans to Deposits ratio (LDR) (percentage, %)

The loans to deposits ratio is calculated by dividing the seasonally adjusted Net loans over (/) Deposits.
Deposits correspond to "Due to customers" FS line item.
Relevance of use: Liquidity metric

Alternative Performance Measures (APMs)

		December 2024	December 2023
	Net loans, seasonally adjusted (€ mn)	39,815	36,629
/	Deposits (€ mn)	62,853	59,567
=	**LDR**	**63%**	**61%**

Net Fee Income (NFI) over Assets (percentage, %)

Net fee income, recurring over (/) average total assets adjusted as defined, hereinunder (average of Q4.24 and Q3.24 for Q4 2024 and average of Q4.23 and Q3.23 for Q4.23).
Net Fee Income, recurring: Net Fee and Commission Income, plus (+) income from non-banking activities (includes also rental income).
Relevance of use: Profitability metric

		Q4 2024	Q4 2023
	Net fee income, annualized (€ mn)	167*4 = 669	144*4 = 574
/	Total assets, adjusted average of 2 periods (€ mn)	78,958	77,379
=	**NFI/assets**	**0.85%**	**0.74%**

Net Interest Margin (NIM) (percentage, %)

Net interest income annualized over (/) average total assets adjusted as defined, herein (average of Q4.24 and Q3.24 for Q4 2024 and average of Q4.23 and Q3.23 for Q4.23).
Relevance of use: Profitability metric

		Q4 2024	Q4 2023
	Net interest income, annualized (€ mn)	514*4 = 2,054	537*4 = 2,147
/	Total assets, adjusted average of 2 periods (€ mn)	78,958	77,379
=	**NIM/assets**	**2.60%**	**2.77%**

Net Profit, normalized (million €)

Normalized net profit is the profit/(loss) attributable to the equity holders of the parent, excluding (-) one-off expenses, and (-) impairment charges related to NPE sales and other impairment charges and adjusted for the projected effective corporate tax rate of 2023 at 26%. As of 2024, one-off items are adjusted for the corporate tax rate of 29%.

Alternative Performance Measures (APMs)

One-off expenses for Q4 2024 refer to €39mn Voluntary Exit Scheme (VES) costs, and for Q4 2023 refer to €55mn VES costs booked in staff costs, €4mn of expenses for talent retention and €4mn which accounts for subsidy to low compensated employees. In Q4 2024, impairment charges were related to NPE sales (€86mn) and NPA clean-up costs (€64mn) for a repossessed assets' portfolio classified as held-for-sale in Dec.24 and an extraordinary provision of €25mn for the Bank's contribution to the government program for schools' renovation/construction, while in Q4 2023 impairment charges refer to €52mn related to an NPE portfolio that was classified as held-for-sale in Dec.23.
Relevance of use: Profitability metric

		Q4 2024	Q4 2023
	Profit/(loss) attributable to the equity holders of the parent (€ mn)	184	211
-	One-off expenses (€ mn)	(39)	(64)
-	Impairment charges related to NPE and REO sales and other impairments charges (€ mn)	(175)	(52)
+	Tax (€ mn)	43	99
-	Tax normalized (€ mn)	105	99
=	**Net Profit, normalized**	**336**	**326**

NPE (Cash) Coverage Ratio (percentage, %)

NPE (cash) coverage ratio is calculated by dividing ECL allowance for impairment losses on loans and advances to customers at amortized cost.
NPEs are on balance sheet credit exposures before ECL allowance for impairment on loans and advances to customers at amortized cost that include: (a) loans measured at amortized cost classified in stage 3; plus (b) Purchased or originated credit impaired (POCI) loans measured at amortized cost that continue to be credit impaired as of the end of the reporting period; plus (c) loans and advances to customers mandatorily measured at fair value through profit or loss that are credit impaired as of the end of the reporting period.
Relevance of use: Asset quality - credit risk metric

		Q4 2024	Q4 2023
	ECL allowance (€ mn)	691	819
/	NPEs (€ mn)	1,068	1,329
=	**NPE (cash) coverage**	**64.7%**	**61.6%**

Alternative Performance Measures (APMs)

Non-Performing Exposure (NPE) Ratio (percentage, %)

NPE ratio is calculated by dividing NPEs by (/) gross loans, grossed up with PPA adjustment.
Gross loans or Customer loans: Net loans (as defined herein), plus (+) ECL allowance for impairment losses, grossed up with PPA adjustment. NPEs do not include Greek State Guaranteed exposures, called amounts classified in "Other assets" or non-credit impaired exposures.
Relevance of use: Asset quality - credit risk metric

		Q4 2024	Q4 2023
	NPEs (€ mn)	1,068	1,329
/	Gross loans (€ mn)	41,425	38,398
=	**NPE ratio**	2.6%	3.5%

Pre-provision income, normalized (million €)

Pre-provision income normalized: profit/ (loss) before associates' income, provisions, and income tax, excluding the one-off expenses (as defined herein).
Relevance of use: Profitability metric

		Q4 2024	Q4 2023
	Profit/ (loss) before associates' income, provisions, and income tax (€ mn)	466	462
-	One-off expenses (€ mn)	(39)	(64)
=	**Pre-provision income, normalised**	505	526

Return on average Tangible Book Value (RoaTBV) normalized, adjusted for AT1 coupon (percentage, %)

The RoaTBV normalized, adjusted for AT1 coupon, is calculated by dividing normalized net profit for the period, annualized, minus (-) AT1 coupon payment annualized over TBV (as defined hereinunder), average of 2 periods (average of Q3.24 and Q4.24 for Q4.24 and average of Q3.23 and Q4.23 for Q4.23).
Relevance of use: Efficiency metric

		Q4 2024	Q4 2023
	Normalized net profit, annualized (€ mn)	336*4 = 1,344	326*4 = 1,306
-	AT1 coupon payment, annualized (€ mn)	52.5	52.5
/	Tangible book value, average of 2 periods (€ mn)	7,146	6,261
=	**RoaTBV**	18.1%	20.0%

Alternative Performance Measures (APMs)

Tangible Book Value (TBV) (million €)

Tangible Book Value (TBV): capital and reserves attributable to equity holders of the parent, excluding (-) other equity instruments, i.e., Additional Tier 1 (AT1) capital and intangible assets.
Relevance of use: Efficiency metric

		December 2024	December 2023
	Capital and reserves attributable to equity holders of the parent	8,217	7,298
-	Other equity instruments (AT1 capital)	600	600
-	Intangible assets	417	347
=	**Tangible Book Value (TBV)**	**7,200**	**6,351**

Total assets, adjusted (percentage, %)

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

		December 2024	December 2023
	Total assets	80,044	76,450
-	OPEKEPE	919	951
-	Discontinued operations	0	0
=	**Total assets, adjusted**	**79,125**	**75,500**

Total Capital Ratio, pro forma (percentage, %)

Total capital Ratio as defined by Regulation (EU) No 575/2013, on a pro forma level. For December 2023 subtracting (-) from the denominator the RWA of the NPE portfolios classified as HFS as at 31 December 2023 and adding (+) to the numerator the capital accretion from the new issuance of Tier 2 in Jan.24 and for December 2024 subtracting (-) from the denominator the RWA of the NPE portfolios and for a repossessed assets portfolio classified as HFS as at 31 December 2024. As at September 2024 the Group's TCR 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).
Relevance of use: Capital position regulatory metric

		December 2024	December 2023
	Total Capital (€ mn)	6,708	5,922
/	RWAs (€ mn)	33,633	32,557
=	**Total Capital Ratio, pro-forma**	**19.9%**	**18.2%**

Disclaimer

General

This presentation pertaining to Piraeus Financial Holdings S.A. (formerly known as Piraeus Bank S.A.) and its subsidiaries and affiliates (the "Group" or "We"), its business assets, strategy and operations is solely for informational purposes. References to the "Company", "Piraeus Bank", "Piraeus Bank S.A." or to the "Bank" should be read and construed to be references to Piraeus Financial Holdings S.A. (formerly Piraeus Bank Société Anonyme) both prior to and after the completion of the demerger of 30 December 2020, where the core banking operations of the former Piraeus Bank Société Anonyme were contributed into a newly-formed credit institution, i.e., "Piraeus Bank Société Anonyme", (the "Demerger"), except to the extent otherwise specified or the context otherwise requires, including, among others, in the context of references to the entity acting as a credit institution responsible for the Group's core banking operations (in which case, such references shall be deemed to refer to (i) the former Piraeus Bank Société Anonyme (now renamed Piraeus Financial Holdings S.A.) prior to 30 December 2020, and (ii) the newly-formed banking entity, Piraeus Bank Société Anonyme, on and after 31 December 2020).

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