Europe's Best Growth Story
The Next Chapter

March 2026

/// Piraeus

Piraeus Strategic Plan 2026-2030

Our 2026-2030 plan: the best-performing financial services group in Greece

Strategic Priorities

- Grow Strongly & Profitably
- Further Increase Efficiency
- Optimize Capital Allocation

Key Enablers

- Piraeus Franchise
- Risk Management
- Services Platform
- AI and Technology
- People and Culture

Key Targets

RoaTBV	C:I	EPS	DPS	TBVPS+DPS	NPS
~18%	**~30%**	**~10%**	**~17%**	**~13%**	**>20**
2030	average 2026-30	CAGR 2026-30	CAGR 2026-30	CAGR 2026-30	by 2030
15%-18% throughout the period					from 14 currently

Our core strengths: leading Bank in Greece, with a wide omni-channel platform

Leading bank in Greece
Ranking first across business lines

- **Client base**
  4.5 mn
- **Client deposits & AuM**
  €80 bn
- **Client loans**
  €37 bn
- **Deposit market share**
  28%

A one-stop shop for financial services
Omni-channel distribution platform

- **Branches**
  370
- **ATMs**
  1,500
- **Digital clients**
  3.2 mn
- **Piraeus app rating**
  4.7/5.0

Market recognition
Execution excellence across the board

THE BANKER – BANK OF THE YEAR 2025 – GREECE

THE BANKER – TOP 1000 World Banks 2025 – #1 Overall Performance in Greece

EUROMONEY AWARDS FOR EXCELLENCE 2025 – GREECE – BEST DIGITAL BANK

EUROMONEY AWARDS FOR EXCELLENCE 2025 – EUROPE – BEST BANK FOR CORPORATE RESPONSIBILITY

EUROMONEY AWARDS FOR EXCELLENCE 2025 – GREECE – BEST BANK FOR ESG

- **Investment grade**
- **Total shareholder return 2025**
  +84%

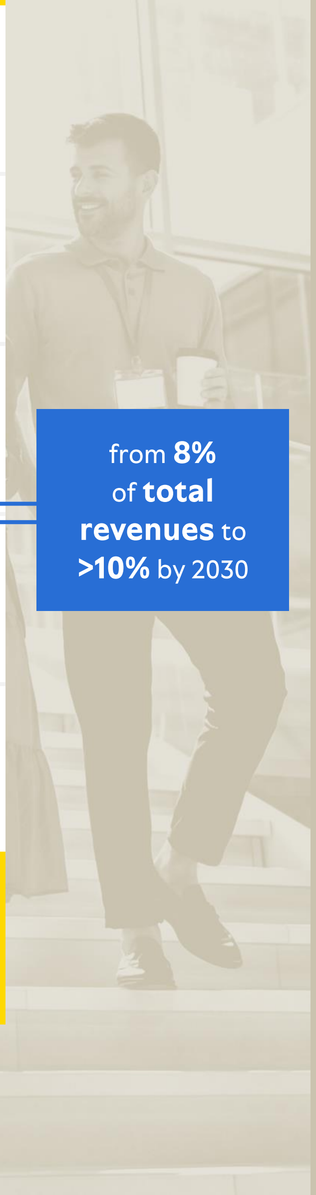
A sustainable way of banking
Creating positive impact

- **Loans to SME/ small businesses**
  €8 bn/ €3 bn
- **Farmers serviced**
  700 k
- **Sustainable financing**
  €5 bn
- MSCI ESG RATINGS: CCC | B | BB | BBB | A | AA | AAA – AAA
  Only AAA company in Greece

Five integrated business segments driving growth

	2025 total net revenues
Businesses	~€1,250mn
Individuals	~€840mn
Wealth & asset management (WAM)	~€120mn
Insurance	~€90mn
Financial markets	~€410mn
Total	**~€2,710mn**

from **8%** of **total revenues** to **>10%** by 2030



Highly supportive Greek macro

Market speaks

- Sovereign credit spreads converged to core Europe
- Investment grade rating
- Developed market transition in 2026

Economy grows

- Outperforming GDP growth vs EU average
- Unemployment continues to decline

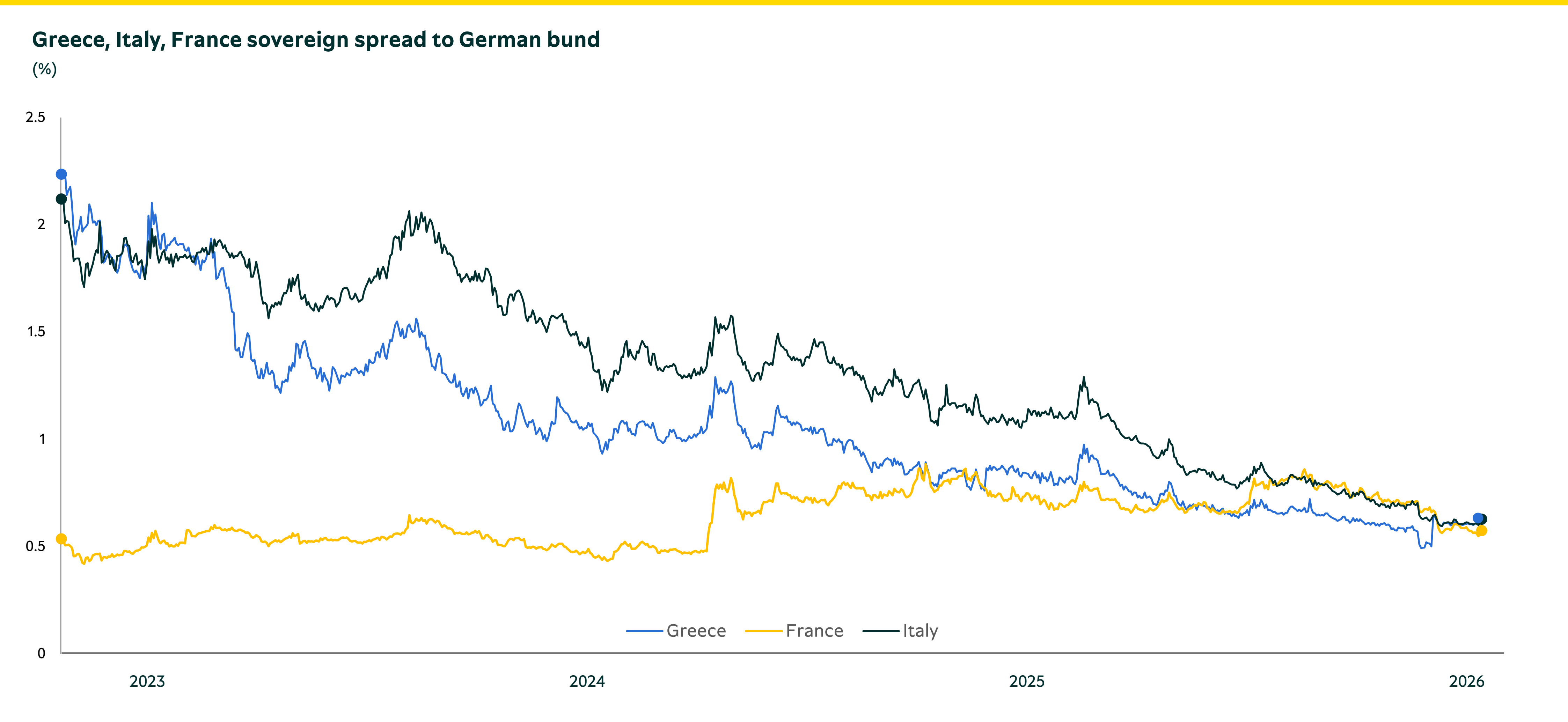
Fiscal improves

- Government primary balance at 4% of GDP
- Government debt/GDP down 30ppts in 3 years (2023-25)

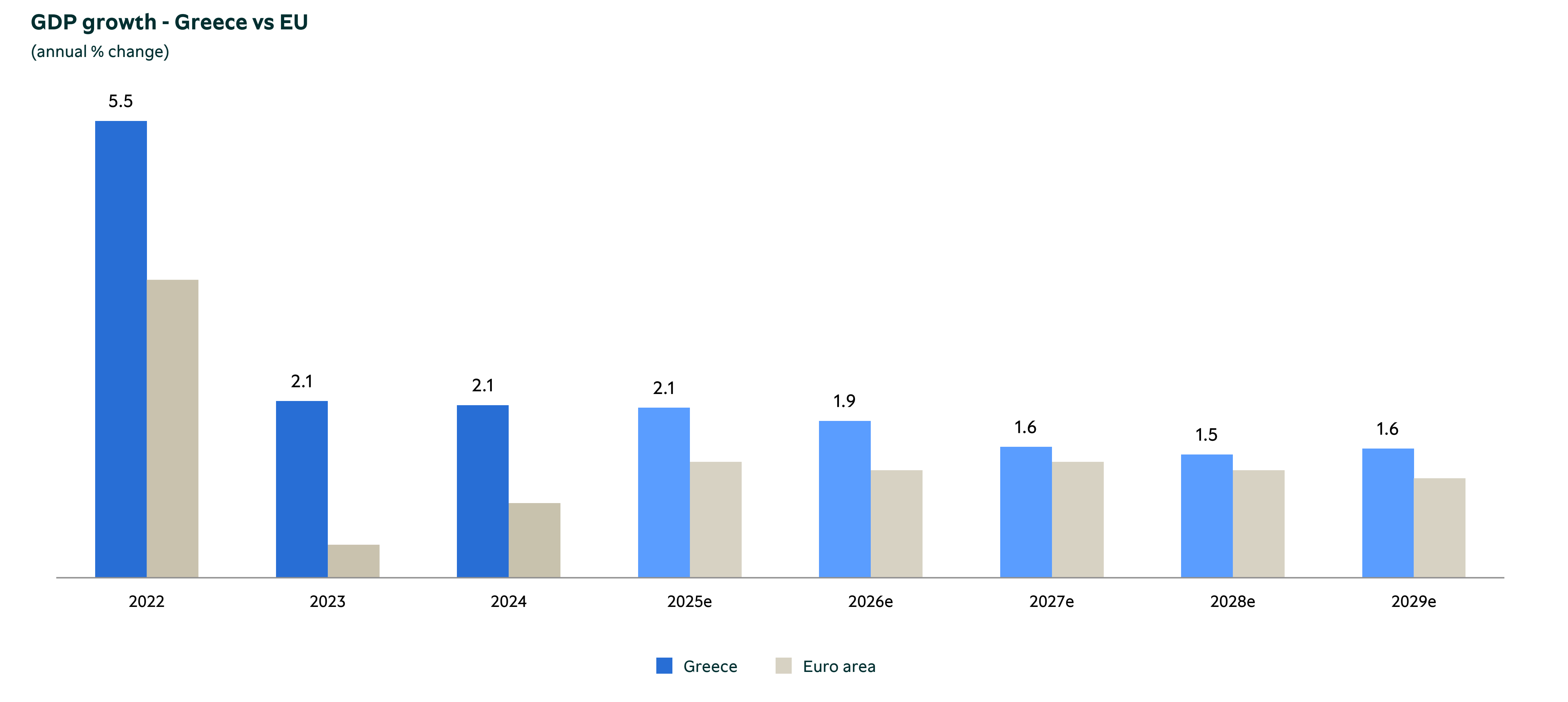
Segments unlock

- Loans/GDP 84%
- Assets under mngt/GDP 12%
- Insurance premia/GDP 2%

Greek sovereign spread has converged with Italy and France



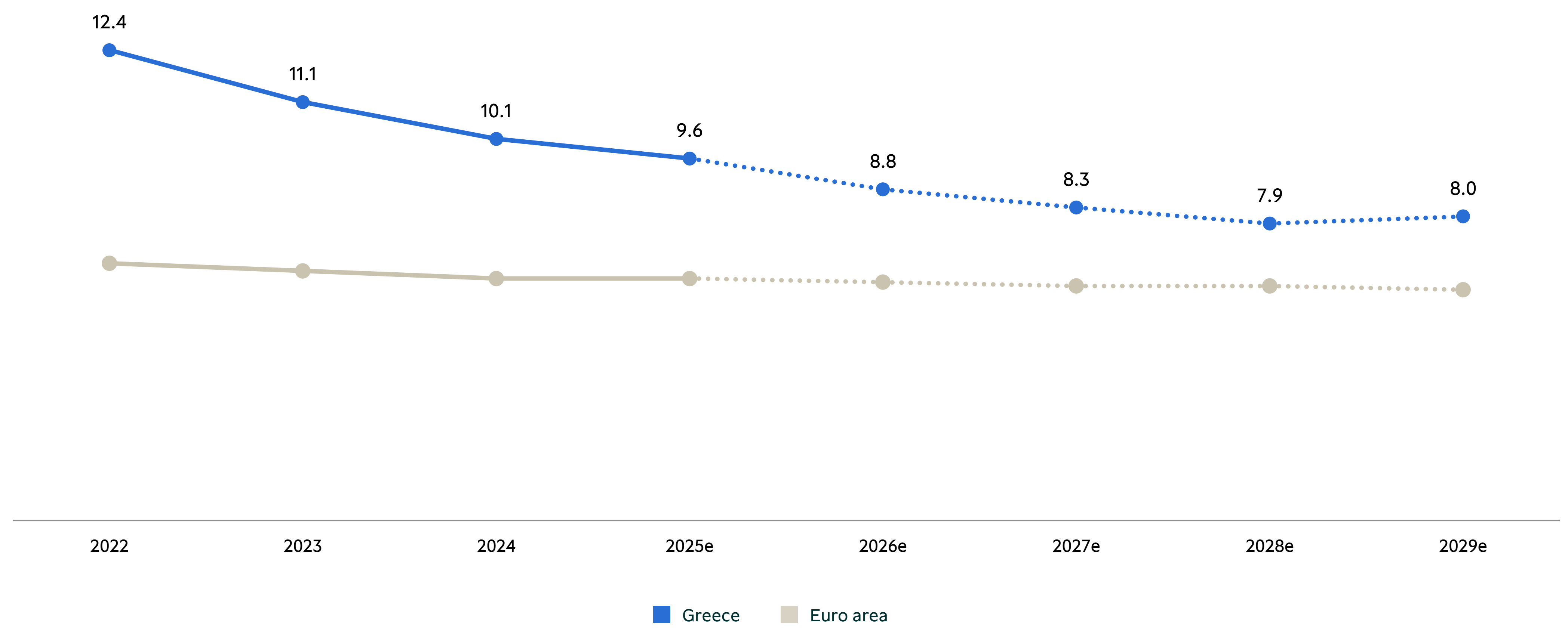
Greece growing sustainably faster than European average



Unemployment at historic low, trending even lower

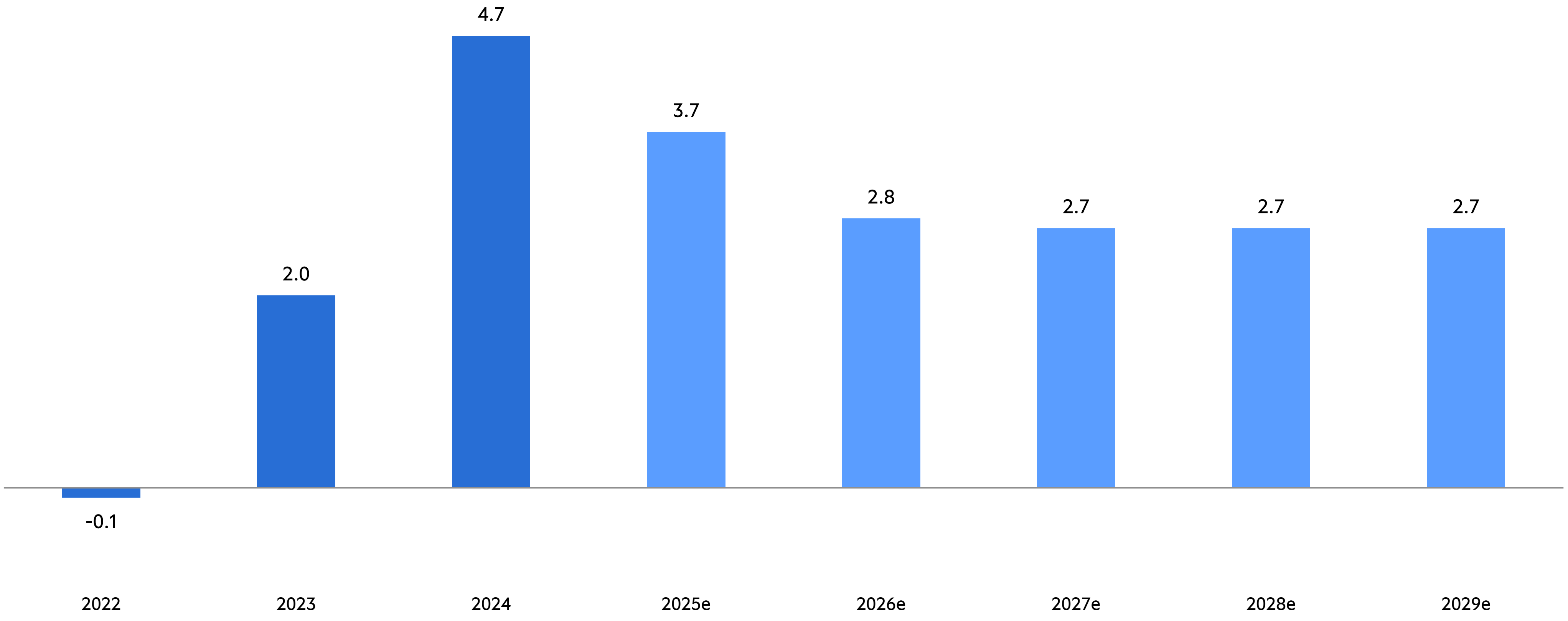
Unemployment - Greece vs EU

(annual % change)



Continued primary surpluses reflect sustained fiscal discipline

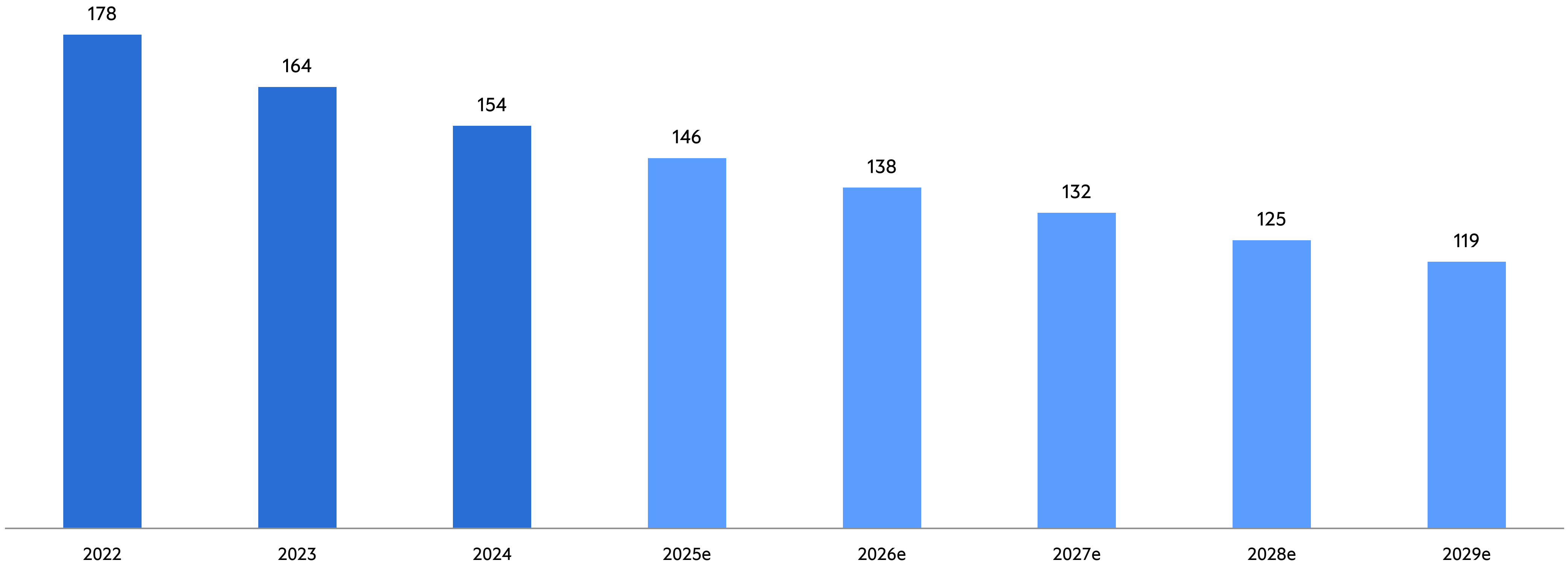
General Government primary balance
(% of GDP)



Debt to GDP ratio heading sharply lower

General Government public debt

(% of GDP)



Piraeus: a proven track-record of solid performance

Financial KPIs	2016	2020	2025
Earnings per share (€ cent)	< 0	< 0	82
Cost-to-income (%)	57%	50%	33%
Client loans (€bn)	27	26	37
Client deposits (€bn)	42	50	66
Client assets under management (€bn)	0.5	5.0	14.5
Non performing exposures (%)	52%	45%	2%
Net fees over assets (%)	0.5%	0.5%	0.8%
Active clients (mn)	3.6	4.1	4.5
Digital clients (mn)	1.2	2.0	3.2

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BEST BANK FOR CORPORATE RESPONSIBILITY

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MSCI ESG RATINGS AAA

2025 results provide the launch-pad

Significant opportunity to go much higher:

- **Retail** at inflection point
- **Wealth & asset management** still in early stages
- **Insurance** as a pivotal opportunity

+€3.9 bn
+11% yoy
Net new loans

+€3.2 bn
+5% yoy
New deposits

+€3.1 bn
+27% yoy
AuM growth

33%
best in class
Cost-to-income

Ethniki Insurance acquisition

ETHNIKI
First in Insurance

€1.1 bn
Net profit

15.5%
RoaTBV

55%
Payout ratio for 2025

7%
distribution yield (on Dec.25 mcap)

€700 mn
Revenues from services

0.8% over assets,
best in class

18.7%
Total capital ratio

275bps
P2G buffer

-25 bps P2G
from 01.01.26

Snappi neobank launch

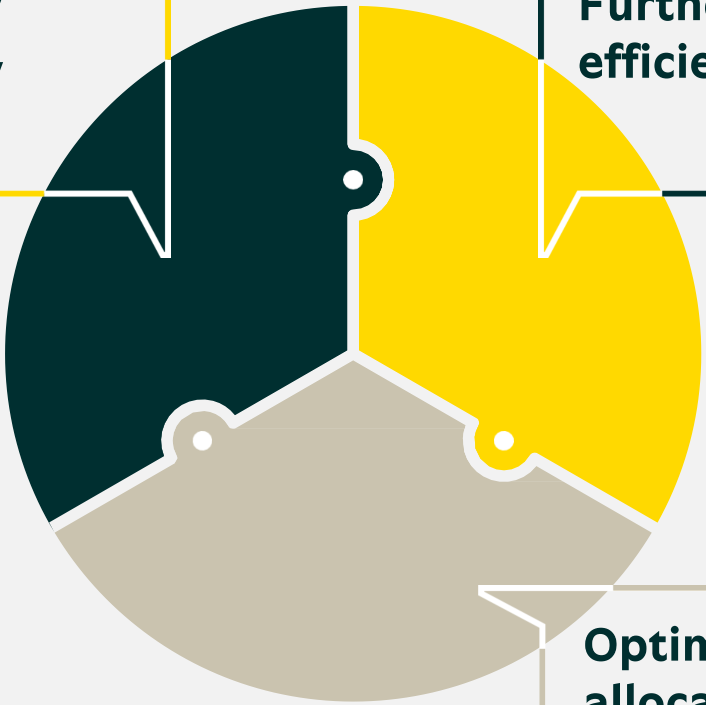
snappi

Piraeus 2030: strategic priorities and targets

Piraeus | ETHNIKI First in Insurance

Grow strongly and profitably

Further increase efficiency



Optimize capital allocation

Return on TBV target

~18%

2030

15%-18% throughout the period

Playing to our strengths to seize significant growth opportunities

Actions

1 Loans

- CIB expansion powered by a delivery-focused platform
- Diversified growth across sectors of the economy
- Accelerated growth in retail driven by mortgages

2 Deposits

- Leveraging preferred deposit gatherer status in Greece
- Main funding source of loan growth
- Granular client assets base >10mn accounts

3 AuM

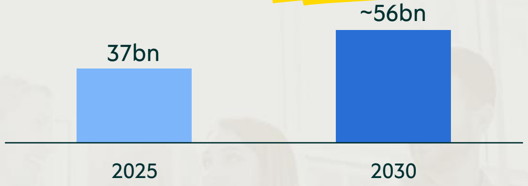
- Solutions supported by innovation
- Strengthened RMs expertise
- Digitalization and AI utilization

4 GWP

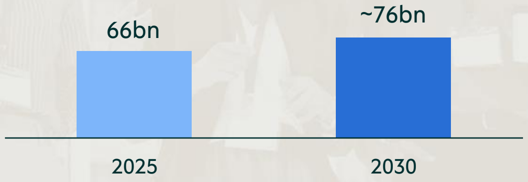
- Gain market share in a growing market
- Bancassurance repositioned as a structural growth engine
- Exploit opportunities for market creation

Ambition

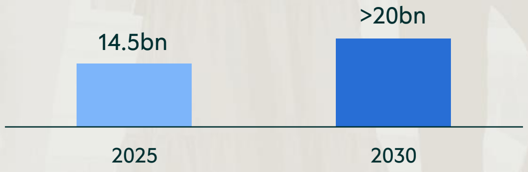
Loans to clients *high single digit CAGR*



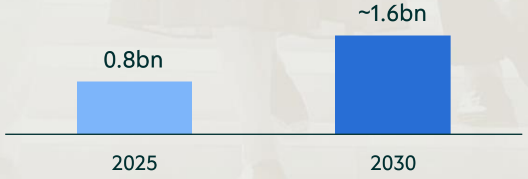
Client deposits *mid single digit CAGR*



Client AUM *high single digit CAGR*



Insurance premia *mid teens CAGR*



Efficiency with purpose: supporting growth with discipline

Actions

1 Continuous efficiency and resilience	Five year CapEx of €850mn as a catalyst for value generation
	Cost discipline to retain best-in class efficiency ratio
	Spending on business growth
2 Enhanced productivity	Client volumes per employee up 40% in the period up to 2030
	Integrated platforms and ecosystems increasing productivity
3 AI-driven growth	50 Gen AI current use case portfolio for digital efficiency, 13 revenue generating use cases
	>75% adoption rate for AI tools
	15% existing capacity to be unlocked through technology and AI

Ambition

Cost-to-income

2025	2030
33%	~30%

Insurance expense rate

2025	2030
13%	~8%

Efficiencies from AI and technology

~€70mn

(~80% in the plan)

Optimized capital allocation to maximize value

	Actions
1 Manage capital to 12.5% CET1 target	Preservation of P2G and MDA buffer at all times Organic capital generation will enable funding of growth, distributions and adequate buffers
2 Consistent increase of distribution payouts and DPS	Payouts to rise from current 55% to 65% of net profit Aggregate cash dividends of ~€4.0 per share over 2025-2030, ~17% CAGR
3 Entrepreneurial and nimble culture	Increasing contribution of capital-light business lines Capital relief through active portfolio management (including SRTs)

Ambition

>200bps buffer
of P2G and MDA

~€5bn distribution
to be paid
out of 2025-2030

WAM/ Insurance

From single digit to mid-teens
contribution in revenues

Piraeus key strategic enablers

1. Piraeus franchise

- 370 branches
- 4k client-facing RMs
- Top-ranked e-banking
- ~1,500 ATMs

2. Risk management

- Centralized and prudent underwriting
- 2% NPE ratio, on par with EU average
- Provision coverage above EU average

3. Services platform

- Innovative digital client solutions
- Integrated channels to form a seamless client experience
- Third parties' contribution for insurance

4. AI and technology

- 27% digital sales penetration vs 19% two years ago; pace to accelerate
- Tech innovation and new advancements in AI and Agentic to drive efficiency gains

5. People and culture

- Culture based on performance, digitalization and agility
- Rejuvenation of workforce underway; people development and intense training initiatives

1. Piraeus franchise power

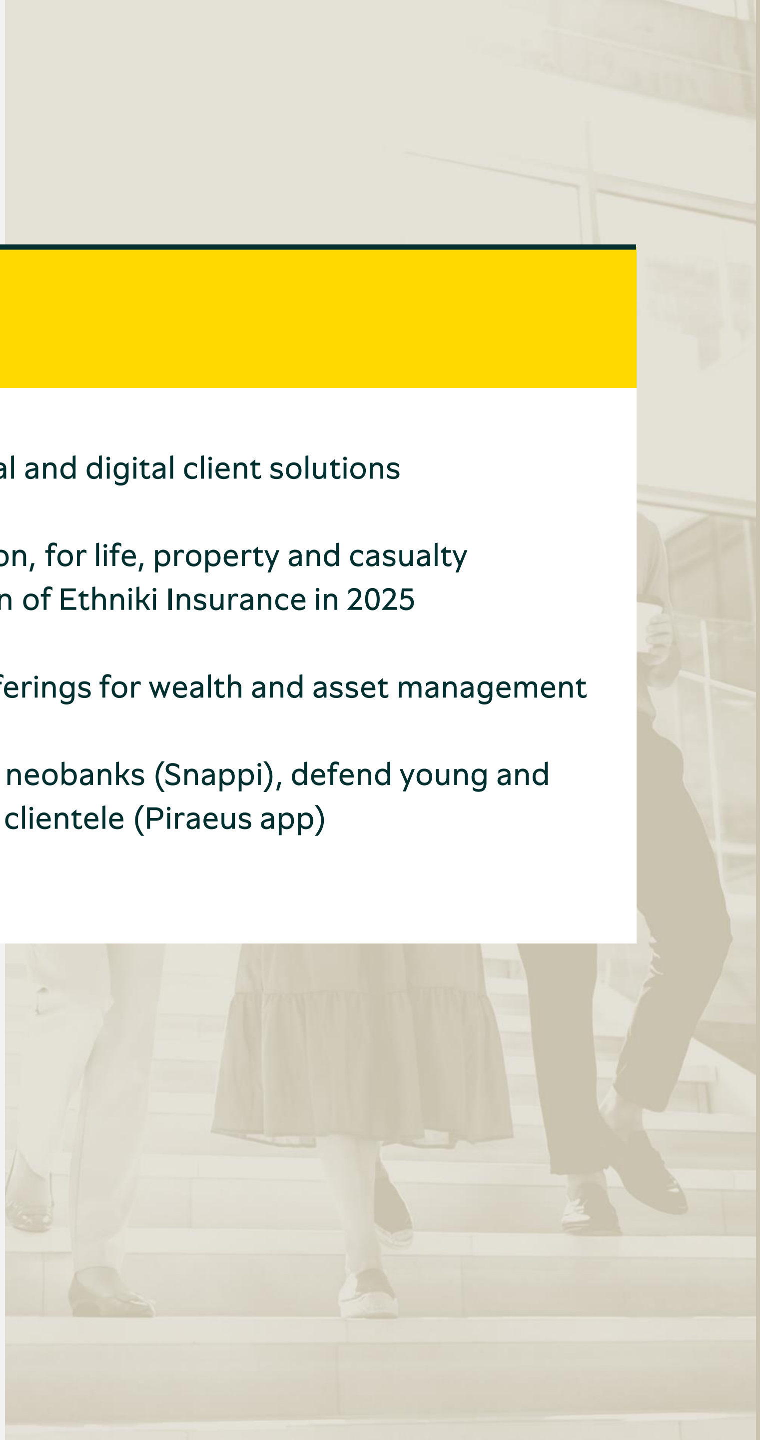
Piraeus franchise power

- Unparalleled branch network delivery; nationwide presence
- Above 30% market share in more than 75% of the country's regions
- Sales focus: 4.5x cross-sell ratio
- Leading position across client age groups
- 4k sales-focused RMs, evaluated with concrete performance KPIs

2. Services platform

Services platform

- Complete range of physical and digital client solutions
- Diversification to protection, for life, property and casualty insurance, post-acquisition of Ethniki Insurance in 2025
- AI-enabled tailor-made offerings for wealth and asset management
- Two pillar strategy: attack neobanks (Snappi), defend young and tech-savvy portion of own clientele (Piraeus app)



Snappi: the Group's neobank

Innovation platform for retail banking

- **Greenfield development** of next-era retail banking(e.g., branchless distribution, embedded banking)
- **Value proposition tailored to digital savvy** segments without impacting current customer base
- **Products**: bank account, debit card, payments, savings account, pay later, cash now, 24/7 customer service
- **Low-capex expansion model** with no branches
- **October 2025** operationally launched

Commercial activities

- **Product innovation**
  Cash Now, instant interest-free loan up to €1,000
  Savings account, 1% interest
- **Experiential services**
- **Partnerships with Tier-1 brands**
- **Gamification- community creation**

Objectives

- 300k clients in the next 12 months
- Client solutions for short term loans and micro investing
- Extensive use of partnerships
- Customer loyalty based on simplicity, speed and rewards

snappi

Your new bank.

Get the Snappi app

Download on the App Store

GET IT ON Google Play

3. Disciplined growth, maintaining focus on quality

Actions

1 Prudent underwriting

- Proactive risk management and solid control framework
- CIB risk-adjusted return at ~16% (2025)

2 Solid coverage of exposures

- Cash coverage of loan portfolios at above EU average levels
- Highly collateralized credit portfolio

3 Favorable position in the credit cycle

- Greece only recently emerged from trough
- Post crisis lessons have shaped a discipline and profitability driven sector

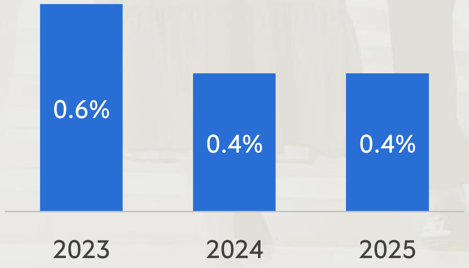
Ambition

CIB NPE ratio ~1.0%

Mortgage LTV 50%

73% of exposures collateralized

Sector CoR in Greece



4. Concrete actions to accelerate client engagement, fueling growth

Digital Expansion

+12% Mobile active users (vs '24)

22% Digital customer onboarding
(+6% over Southern Europe average)

+32% Transactions on mobile (vs 2024)

Customer Engagement

27% Digital sales penetration
(vs 19% 2024 –on par with Southern Europe 27%)

20mn Self-service actions, up by 17% yoy

97% Retention rate
Percentage of users remaining active after a three-month period

Agentic AI innovation in progress (examples)

- **Network**
  First point of contact
- **CIB**
  Automated pitch, analytics and credit
- **Wealth and asset management**
  Automated advisory
- **Central functions**
  Transactional processes
- **Compliance**
  Triage review and assessment
- **Risk**
  Monitoring, early warning
- **Marketing**
  Campaign design and execution

5. Talent retention, skillset and high engagement

Strategic workforce planning: skillset infusion in a structured way

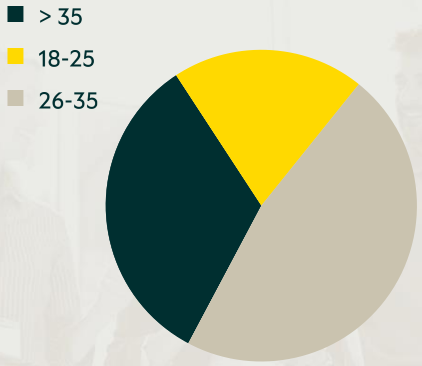
Remuneration: increase pay in a dynamic labor market, from c.€55k to c.€70k per person

Increase of variable pay: under concrete set of performance KPIs

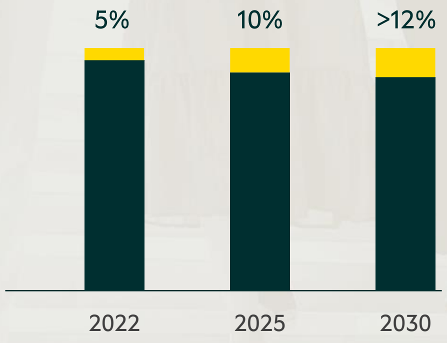
Extensive use of technology and AI: to increase productivity and eliminate workload

Satisfaction rate of our people: from current 63 to c.70 by 2030

70% of c.0.9k new hires < 35 yrs
(2026-30)



Variable pay as % of total



I. CIB: expansion powered by an unparalleled delivery-focused platform

	Actions
1 Grow strongly and profitably	Diversified expansion: infrastructure, hospitality, energy, shipping, SME, agri
	Leverage expertise on structured finance
	€3.25bn net credit expansion per year (2026-30)
2 Further increase efficiency	Client-level value-based target setting for SMEs (already in place for large corporates)
	Boost RM effectiveness with AI and technology
3 Optimize capital allocation	Active portfolio management, including SRTs
	Safeguard RaROC and spread levels, currently at 16% for CIB

Ambition

CIB loans at 10% CAGR

€27bn
2025

€42bn
2030

Net promoter score at

>30 by 2030
from 27 in 2025

Capital consumption (% of Group)

~50%
2025

II. Retail: accelerated growth, fueled by innovation

	Actions
1 Grow strongly and profitably	New mortgages disbursements at €1.2bn from €0.7bn in 2025
	Consumer to €0.7bn from €0.4bn respectively
2 Further increase efficiency	Reduce time-to-cash through digitalization
	Ecosystems and embedded finance leverage
3 Optimize capital allocation	Attractive cash collateral offerings
	Increasing contribution from mortgages

Ambition

Retail net credit expansion

2025	2030
€0.3bn	~€0.7bn

Insurance penetration

2025	2030
22%	>30%

Capital consumption (% of Group)

2025
~15%

III. Wealth & asset management: tailor-made solutions to drive AuM growth

	Actions
1 Grow strongly and profitably	Continuous enhancement of product offerings
	New solutions for next-gen, digital assets and crypto
2 Further increase efficiency	Rolled out Robo4Advisors platform in private banking and retail
	AI agents for automation of processes and enhancement of customer journeys
3 Optimize capital allocation	Increase high yielding client assets from c.80% to c.85% of total AuM
	Increase contribution to Group with low capital consumption

Ambition

AuM

2025	2030
€14.5bn	>€20bn

Fees

2025	2030
€106mn	>€150mn

Capital consumption (% of Group)

Single digit

2025

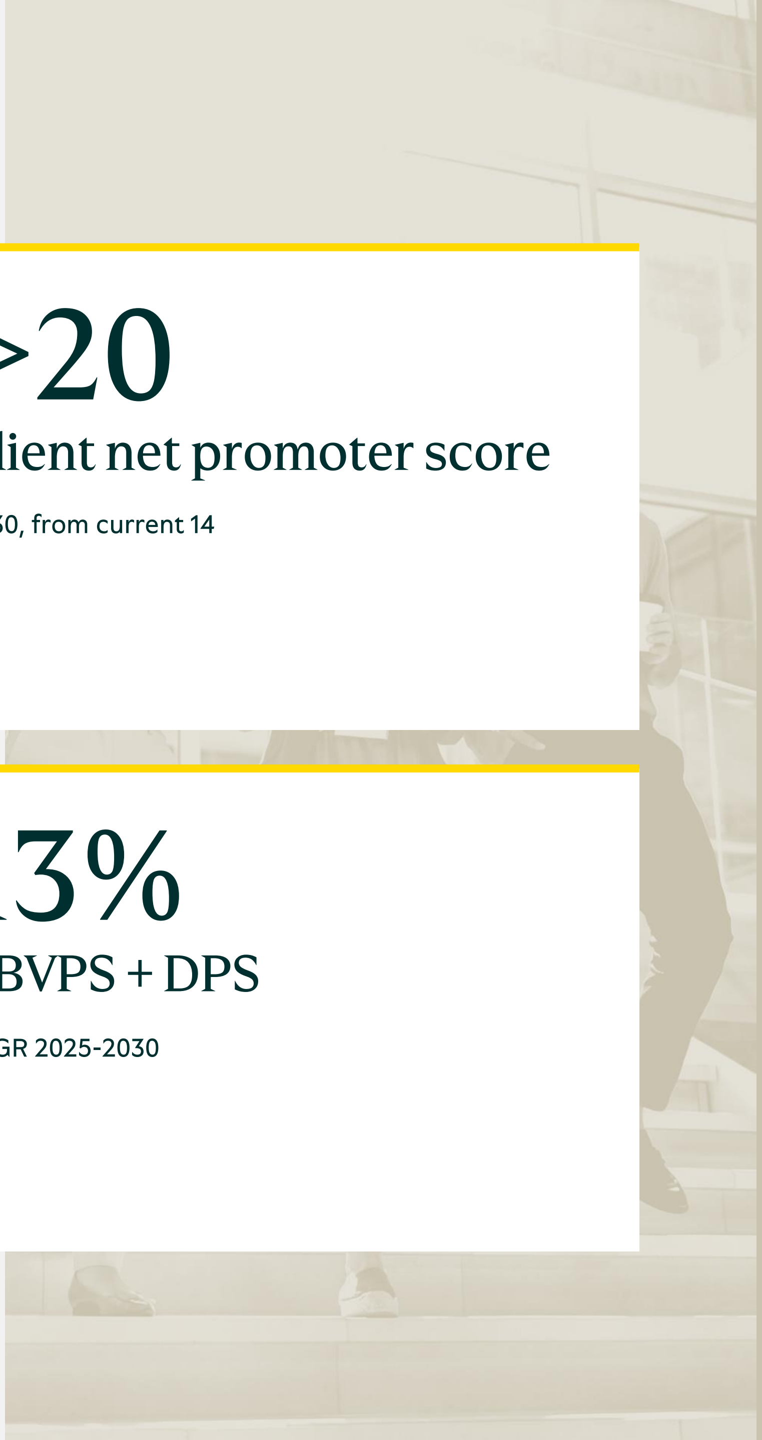
IV. Insurance: an area of sizeable opportunity for the Group, bringing growth and profit

	Actions
1 Grow strongly and profitably	Mid-teens CAGR growth for GWP
	Strong bottom line acceleration
	Material upside potential within Piraeus ecosystem
2 Further increase efficiency	Increase efficiencies
	Productivity reset
	Organizational transformation
3 Optimize capital allocation	Solvency optimization (e.g. real estate portfolio gradual divestment)
	High quality, sustainable investment income

Ambition

	2025	2030
GWP	€0.8bn	~€1.6bn
Insurance & bancassurance fees	€90mn	>€ 210mn
Solvency ratio %	~177%	>250%

Piraeus: Europe's best growth story – the next chapter



~18%
RoaTBV
2030, 15%-18% throughout the period

~30%
C:I
average 2026-2030

>20
Client net promoter score
2030, from current 14

~10%
EPS
CAGR 2025-2030

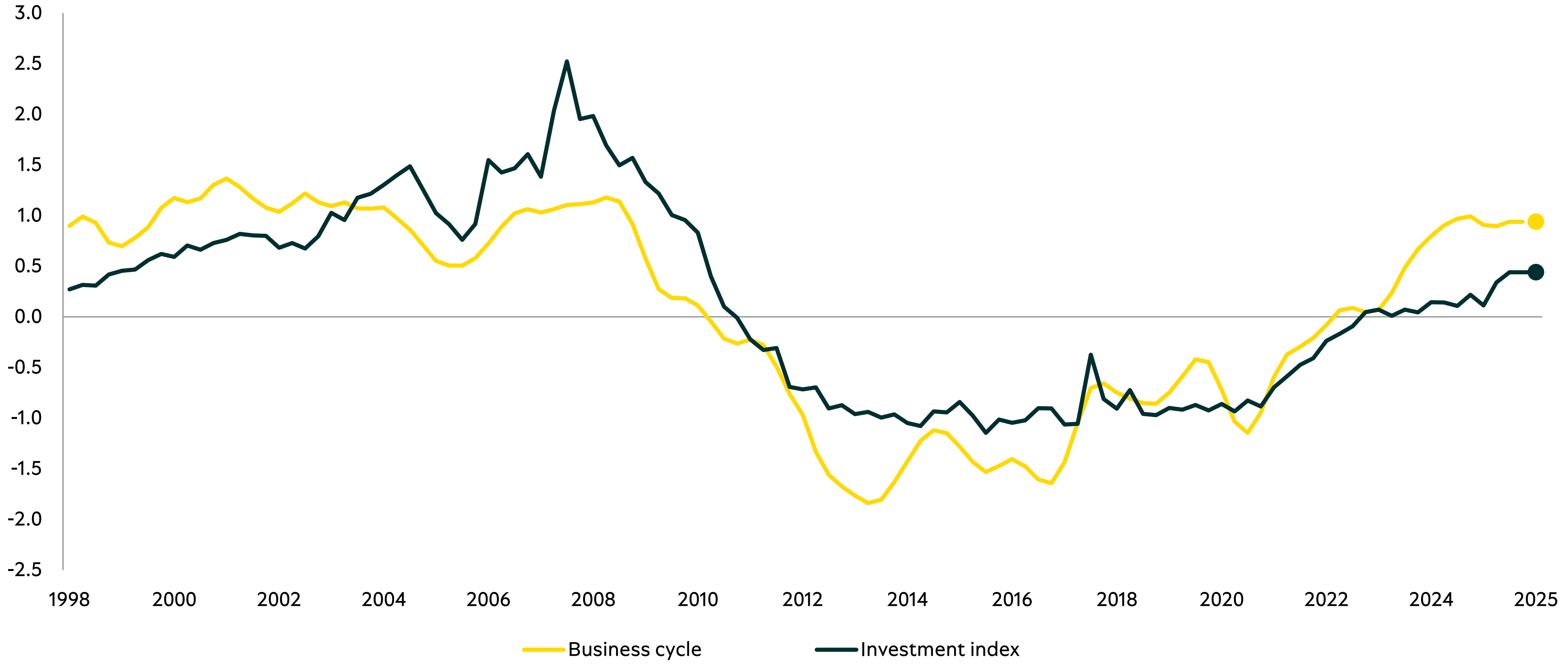
~17%
Dividend/share
CAGR 2025-2030

13%
TBVPS + DPS
CAGR 2025-2030

Greece:
The Next Chapter

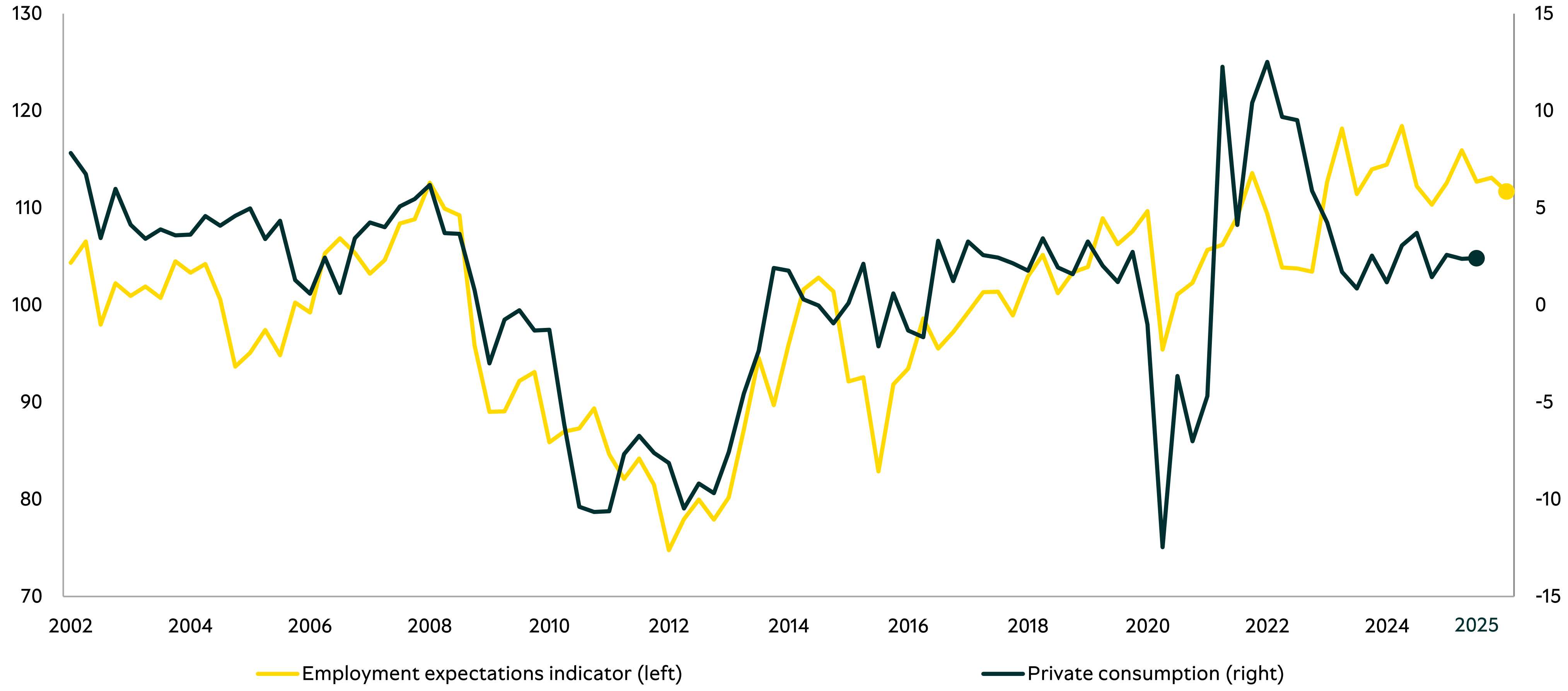
Investment and consumption are the main growth engines for the Greek economy (1/2)

More demand equals higher investment



Investment and consumption are the main growth engines for the Greek economy (2/2)

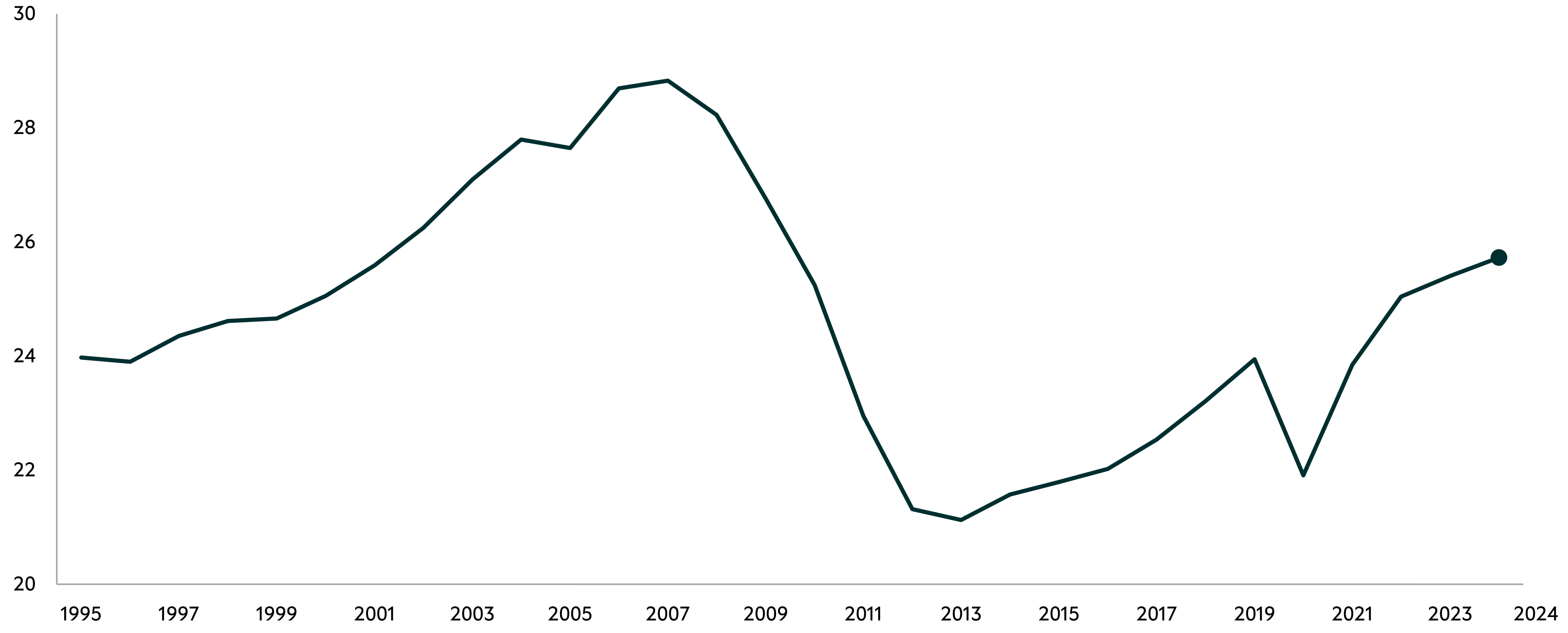
Consumption is driven by higher employment



Capital investments are both productive and profitable (1/2)

Capital productivity

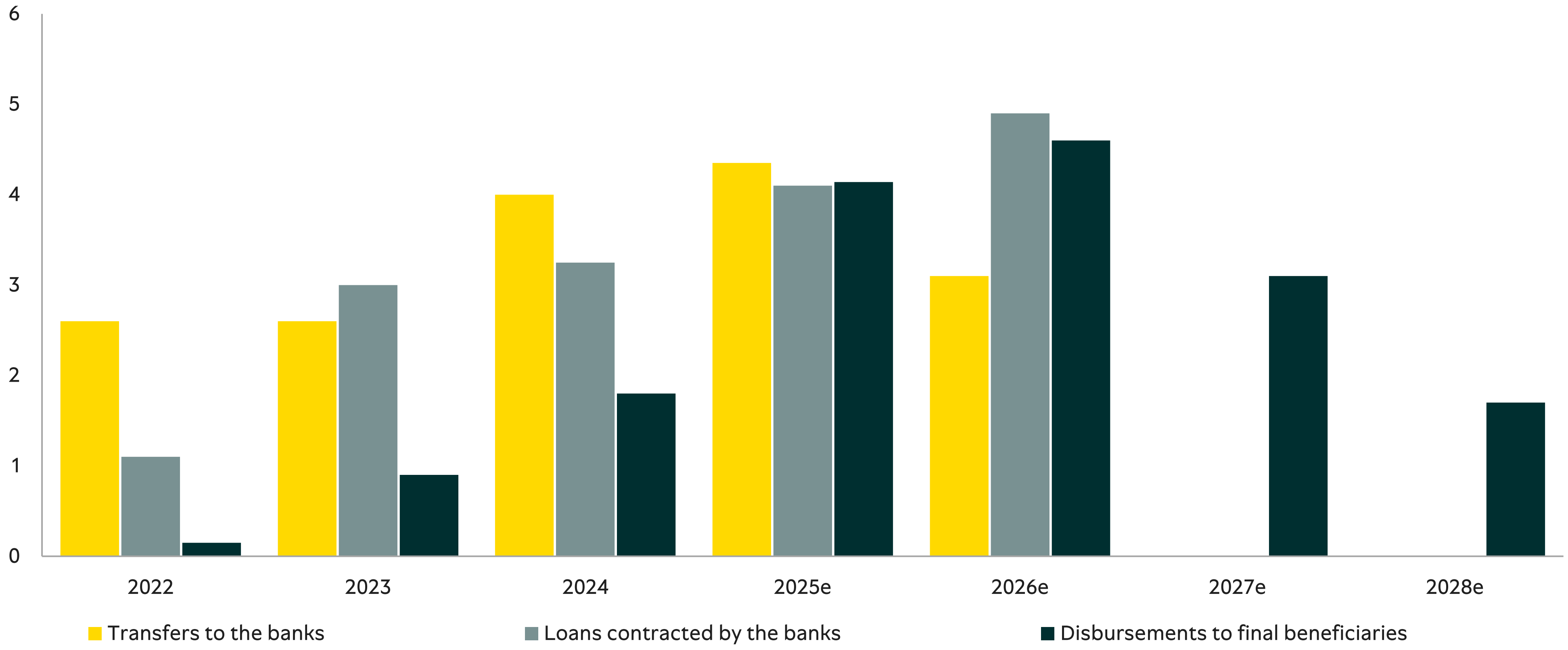
(%)



Capital investments are both productive and profitable (2/2)

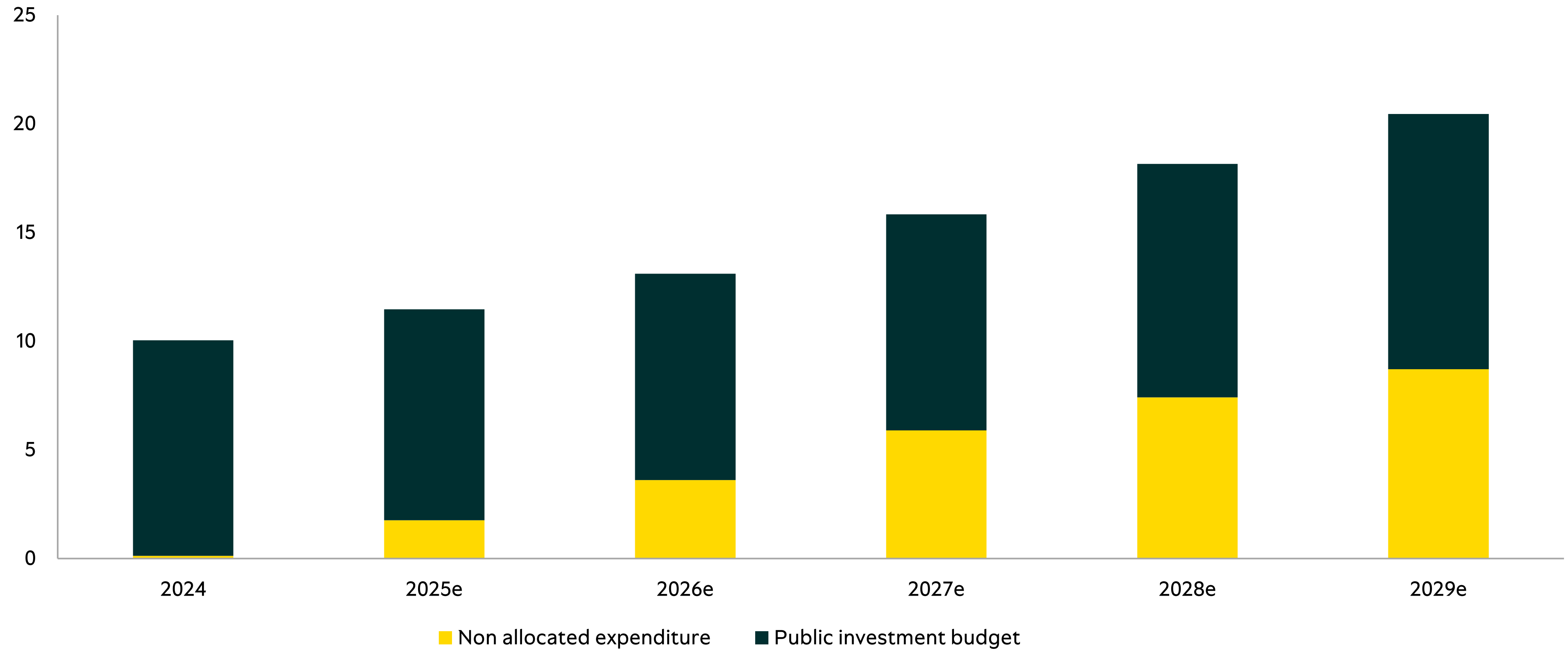
No "cliff-effect" after the end of Recovery and Resilience Facility (1/2)

RRF financing extends well beyond 2026
(€bn)



No "cliff-effect" after the end of Recovery and Resilience Facility (2/2)

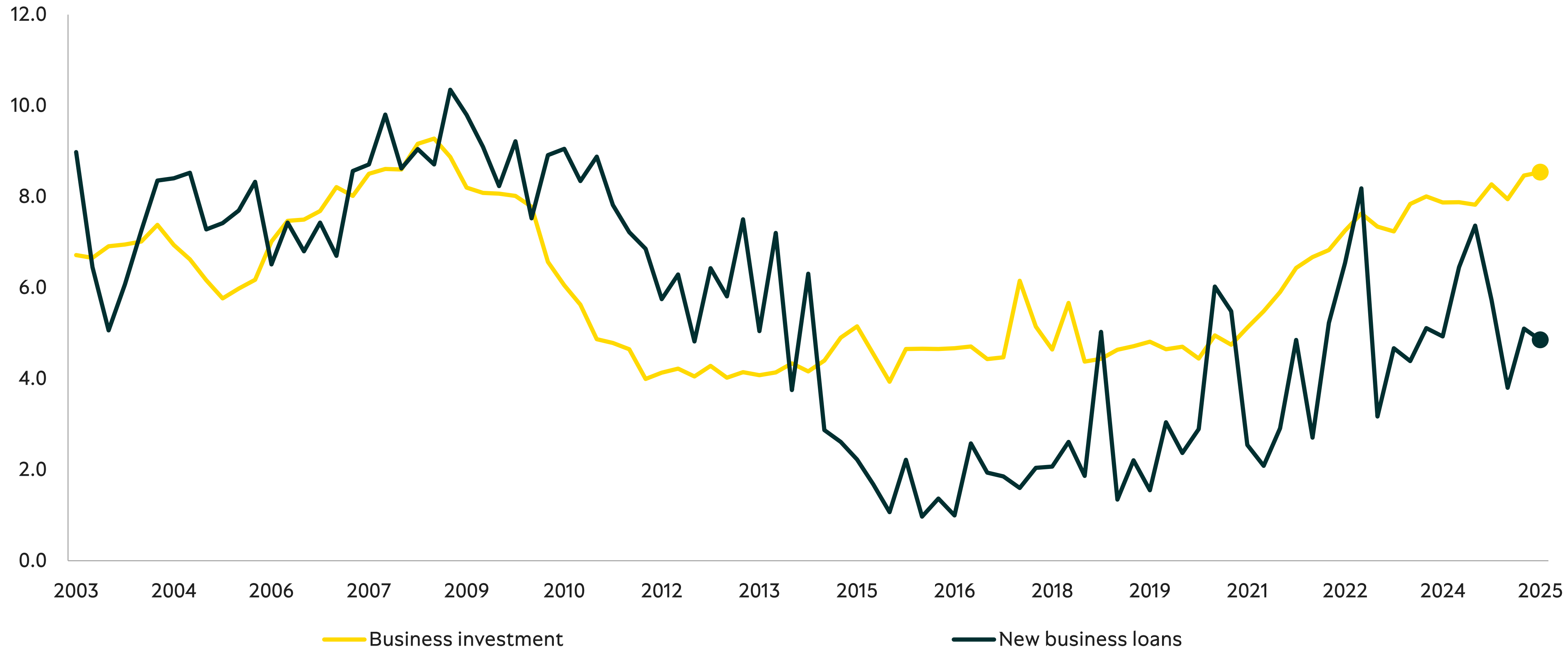
Substantial fiscal buffers all the way to 2029
(€bn)



Credit expansion will be supported by business and housing investment (1/2)

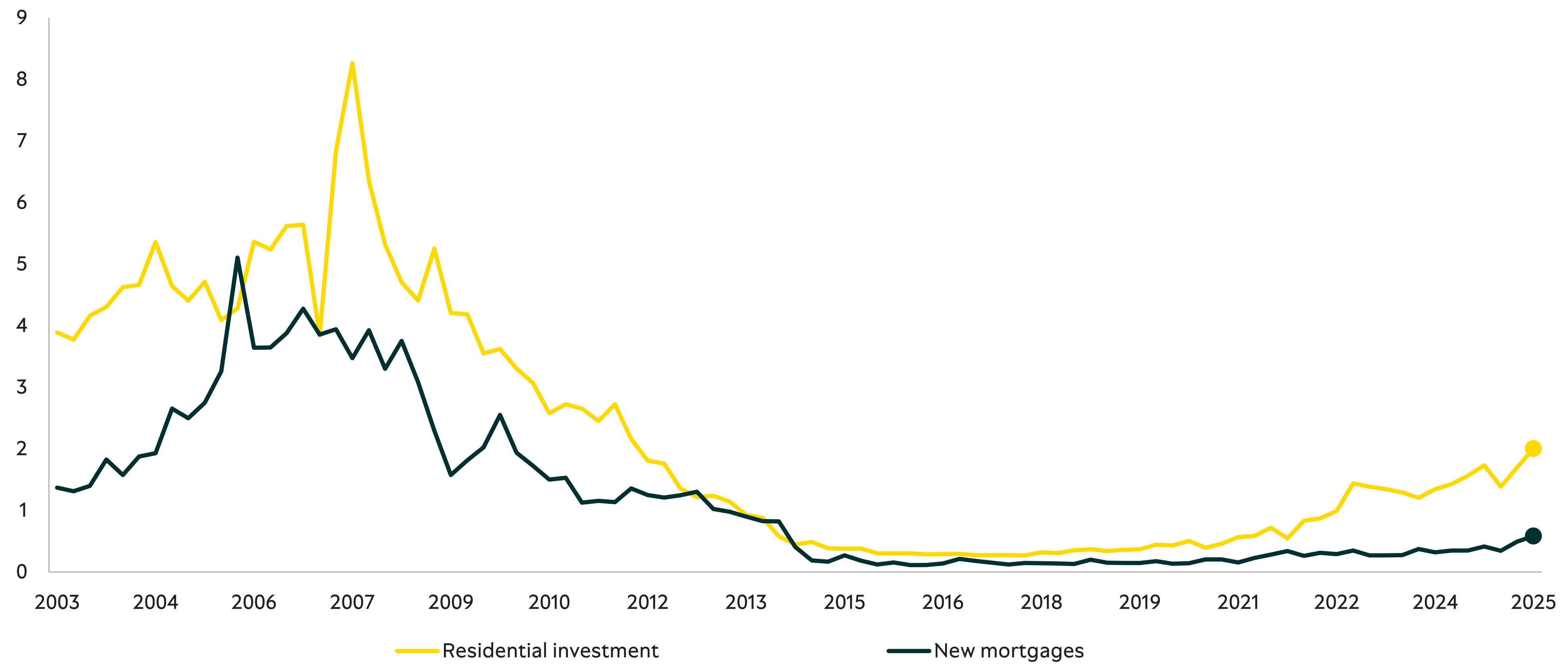
Capital deepening will require further credit growth

(€bn)



Credit expansion will be supported by business and housing investment (2/2)

Mortgage growth expected to catch up with residential investment
(€bn)

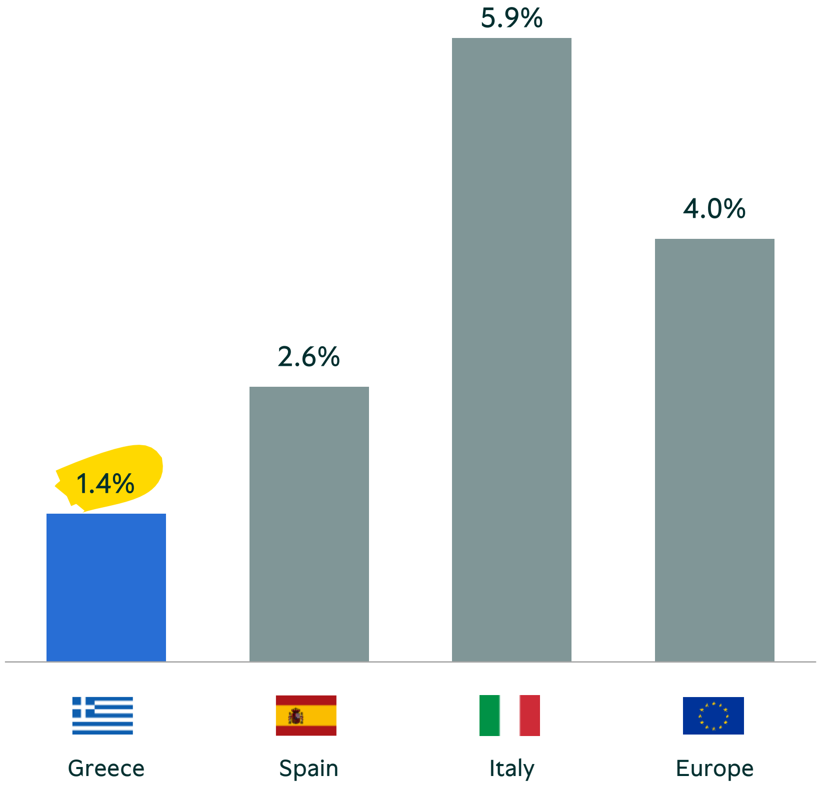


Ethniki Insurance: A New Era

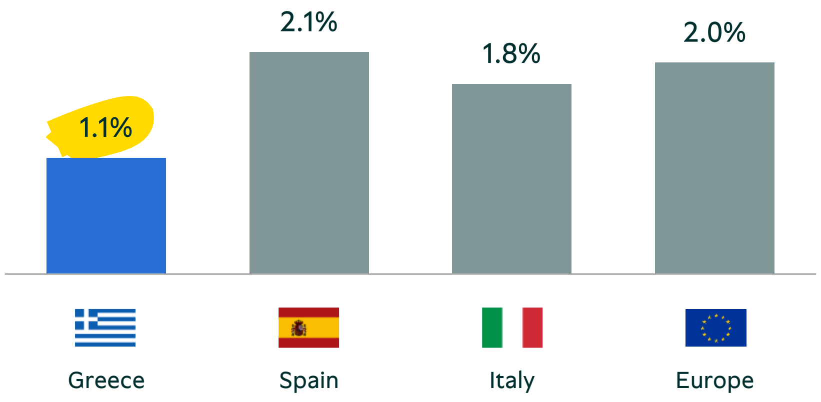
First in Insurance

Long-term upside in an underpenetrated market

Life and Health (L&H)
GWP/GDP, %



Property and Casualty (P&C)
GWP/GDP, %



14% market share in Greece

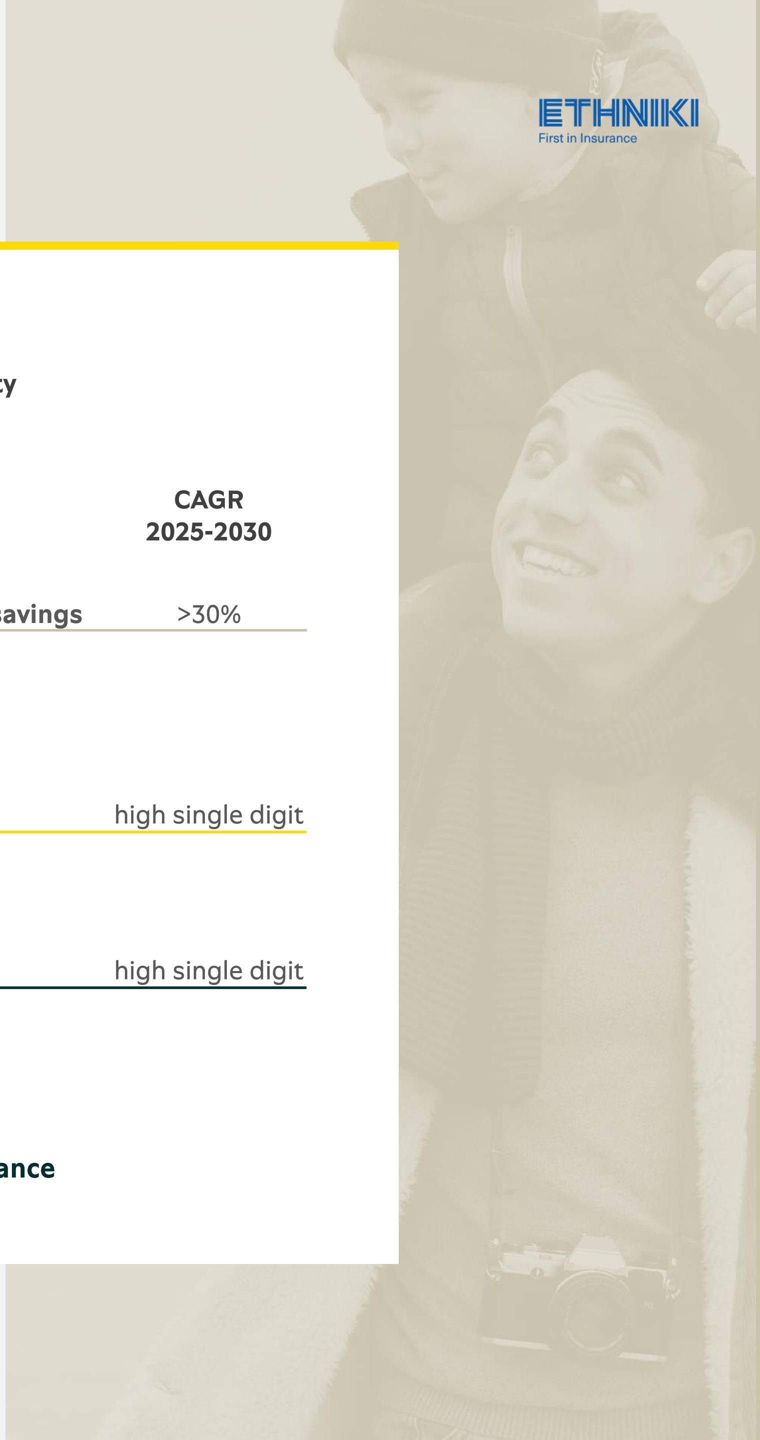
15% in P&C (excl. motor)
17% in L&H
5% in Motor

#1 in brand awareness

#1 in brand consideration

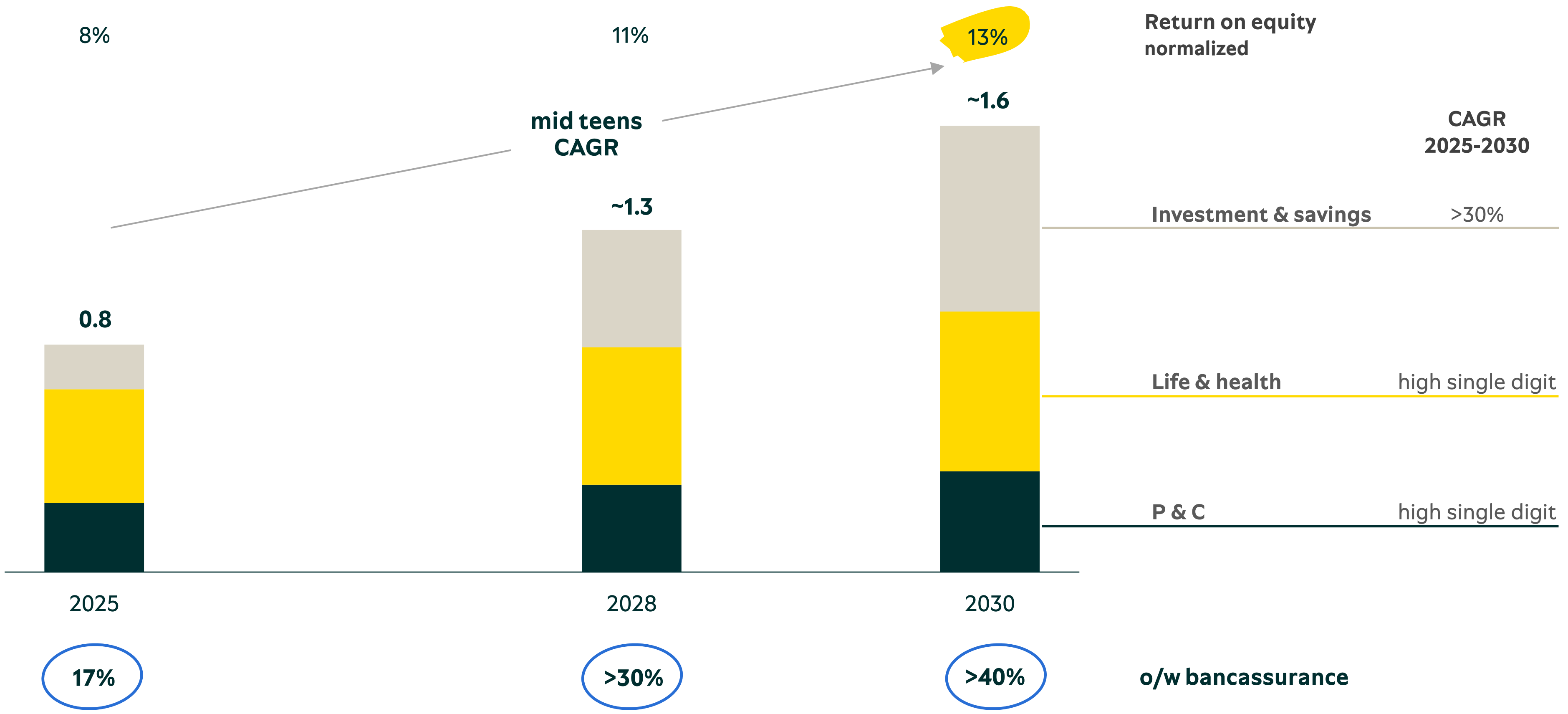
24 net promoter score

Ethniki Insurance to take the lead within an expanding market



Gross Written Premia (GWP) per line of business

(€bn)



Unlocking growth, innovation and value for clients

ETHNIKI
First in Insurance

Priorities 2026 - 2030

- Accelerate growth
- 360 customer coverage
- Operational efficiency
- Synergies with Piraeus (Plan 2.0)
- Capital efficiency

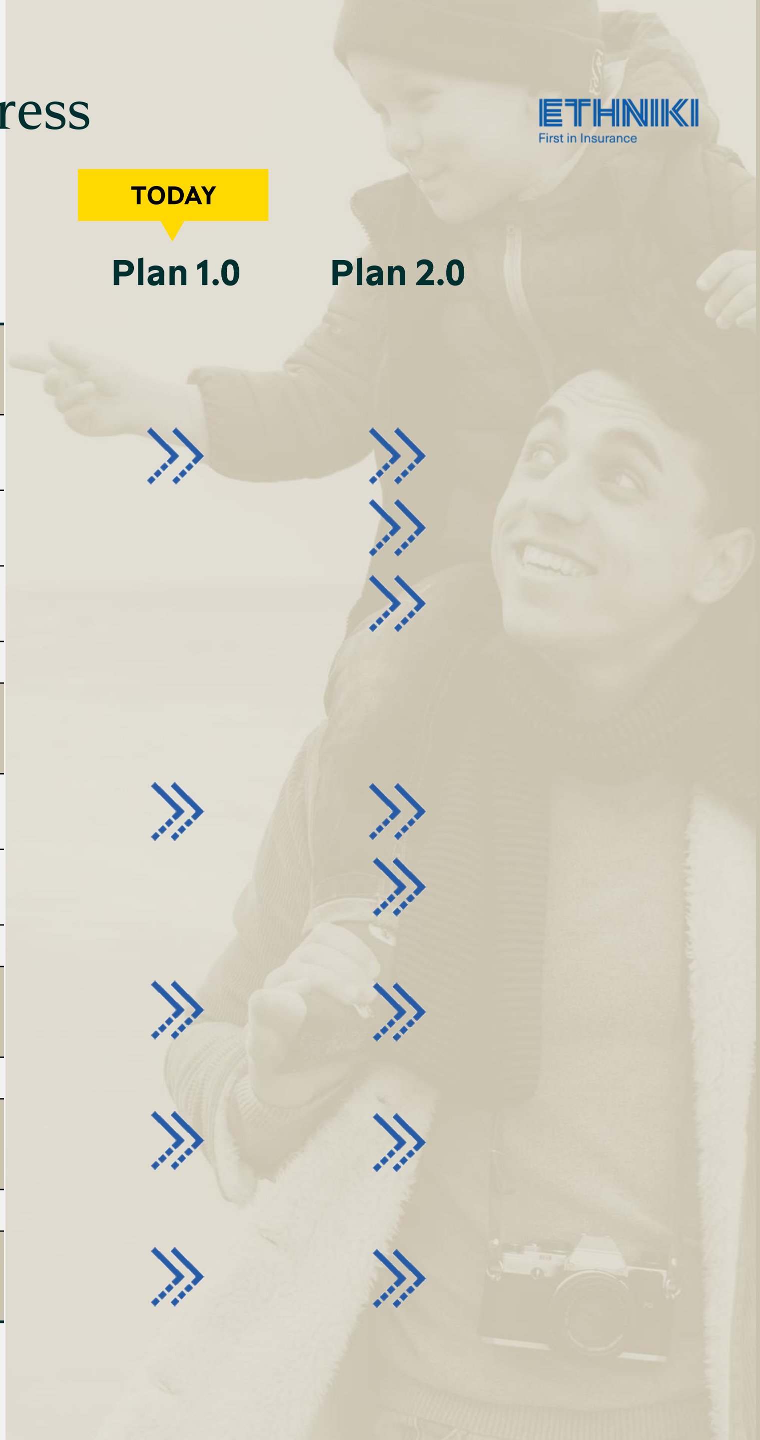
Data & technology

Talent & culture

Synergies identification to extract maximum value; integration in progress

TODAY

Areas of business	Synergies / integration	Plan 1.0	Plan 2.0
Commercial	**Leverage the leading position of the 2 outfits**		
Bancassurance	Ethniki aspires expanding its distribution network to include Piraeus in 2027	»	»
B2B solutions	Ecosystems; leveraging of Piraeus leading position to businesses		»
B2C solutions	Deepening of protection offerings, network synergies		»
Operating model	**Complementary operations to extract efficiencies**		
Real estate, asset mngt	Real estate offloading, investment & asset management boost	»	»
Shared services with Piraeus	Cost optimization, procurement, vendors streamlining		»
Technology - IT	**Data architecture, analytics, client journeys, digitalization**	»	»
Risks & control	**Integrated financial conglomerate plan**	»	»
Governance	**Organizational design, policies, decision making**	»	»



Why Own Piraeus: Europe’s Best Growth Story

Why own Piraeus: Europe's best growth story – the next chapter

Our 2026-2030 plan: the best-performing financial services group in Greece

Grow strongly and profitably

Further increase efficiency

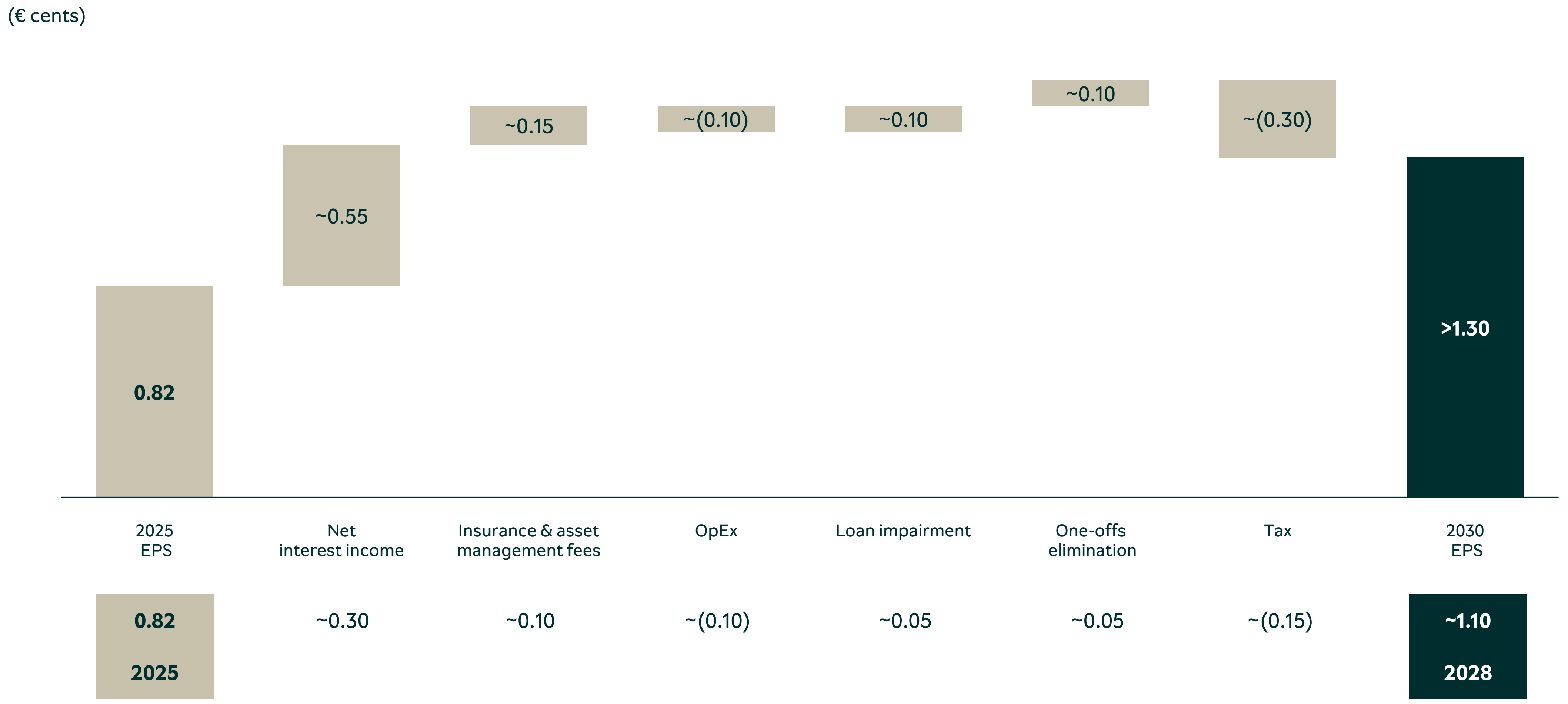
Optimize capital allocation

Financial targets

	2025	2028	2030	CAGR
EPS	€0.82	~€1.10	>€1.30	~10%
Return on TBV	15.5%	~16.5%	~18%	
C:I ratio	33%	~32%	~30%	
DPS (cash)	€0.40	~€0.70	~€0.90	~17%
TBVPS + DPS (cash)	€5.9	~€8.5	~€11.0	~13%

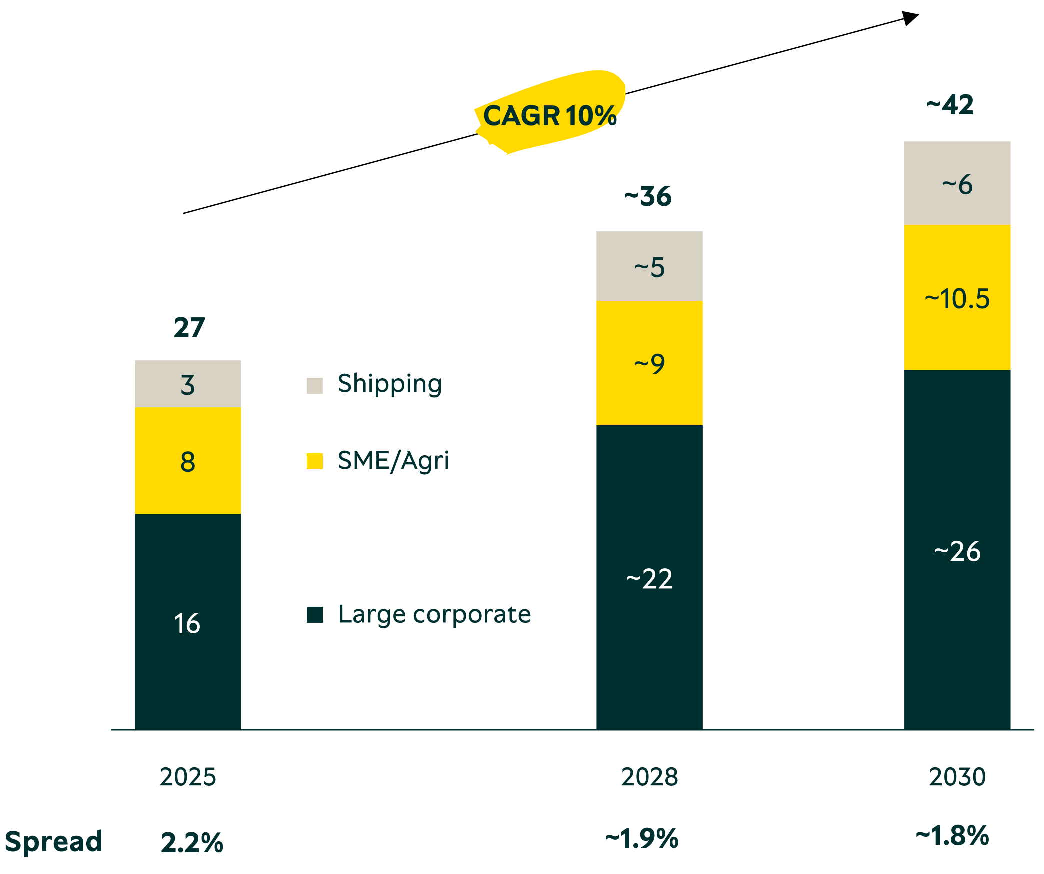
~€5bn
distribution to be paid out of 2025-2030

Earnings growth engine: mapping a 10% EPS CAGR trajectory



CIB leadership: broad based expansion across key sectors

CIB loan portfolio evolution
(€bn)

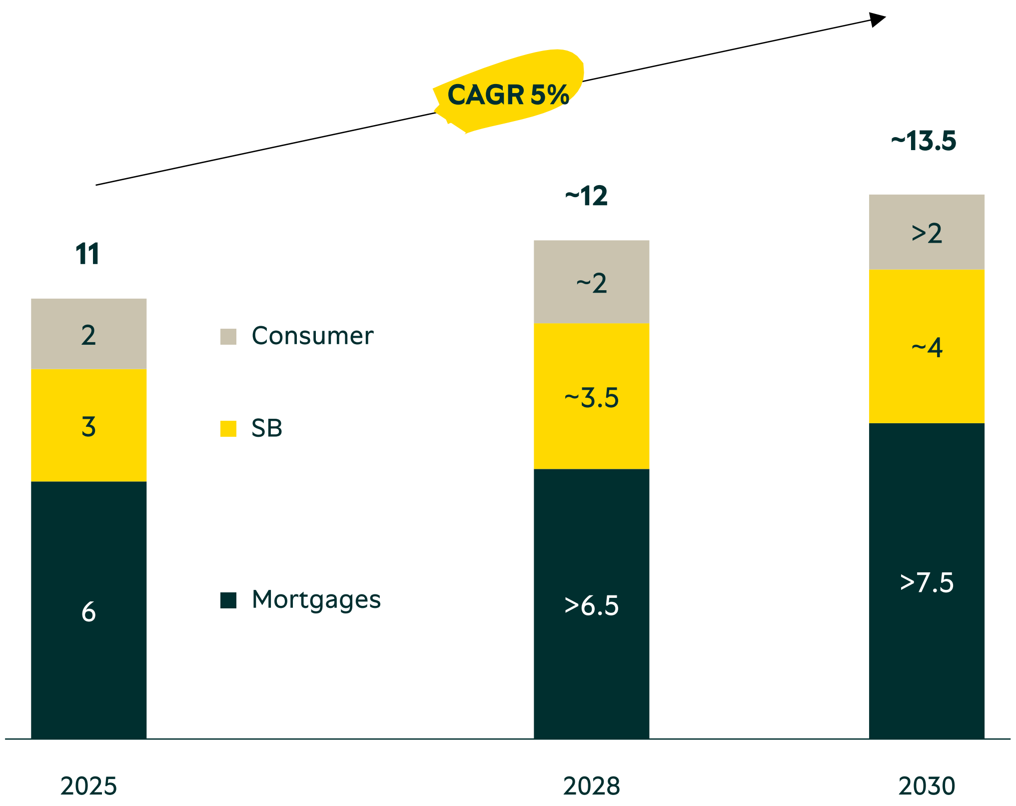


CIB loan portfolio sector mix
(%)

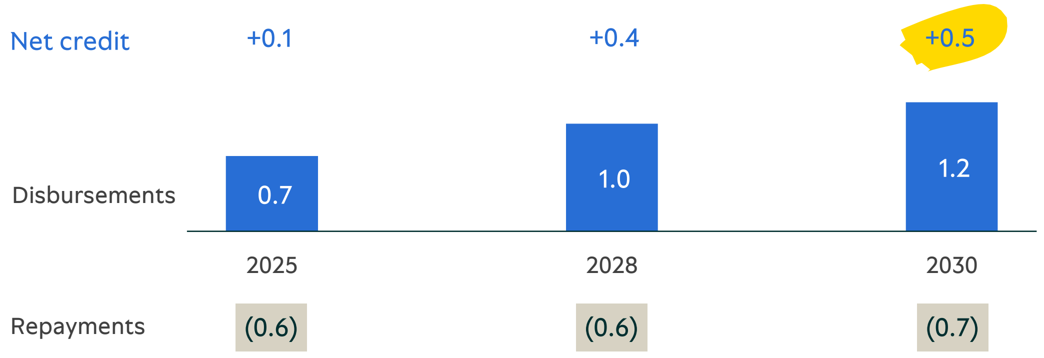
Sector	2025	2030
Energy and infrastructure	21%	22%
Transportation	15%	17%
Hospitality	13%	10%
Trade	10%	11%
Manufacturing	9%	10%
Agriculture	4%	4%
International syndications	3%	7%
Other (RE, oil, mining, leasing, etc.)	24%	19%
Total	**100%**	**100%**

Capturing the retail opportunity: mortgage acceleration based on supportive macro and innovation

Retail loan portfolio
(€bn)



Mortgage disbursements to increase 12% annually
(€bn)



- Disbursements grew 35% in 2025, driven by arms length demand, outside support schemes
- Strategy is to holistically leverage our nation-wide position (>30% market share in more than 75% of the country's regions)

Setting the ground for expansion beyond banking, through ecosystems and strategic collaborations

Mortgages - Odyssey

The 1st AI-powered end-to-end mortgage platform

- **Digital platform delivering a fully end to end mortgage journey**, from application through approval and disbursement
- **GenAI-enabled platform with ecosystem reach** streamlining loan origination through AI-driven workflows and designed to integrate with real estate marketplaces and digital partners to expand distribution
- **Strategic infrastructure investment** supporting mortgage modernization and long-term productivity gains

Partnership with QUALCO Group

Agri marketplace

Greece's pioneering agri-supplies marketplace, powered by Piraeus

- **One-stop shop solution** providing farmers & agri-suppliers a transparent access to supplies, education and financing
- **Scalable platform**, generating new revenue streams by leveraging our extensive pool of agricultural clients
- Catalyst for **embedded finance** adoption and expansion beyond traditional banking into modern digital ecosystems

Estimated serviceable market at **~€1bn**

Partnership with WIKIFARMER

Piraeus Youth app

New banking app for teens (14-18)

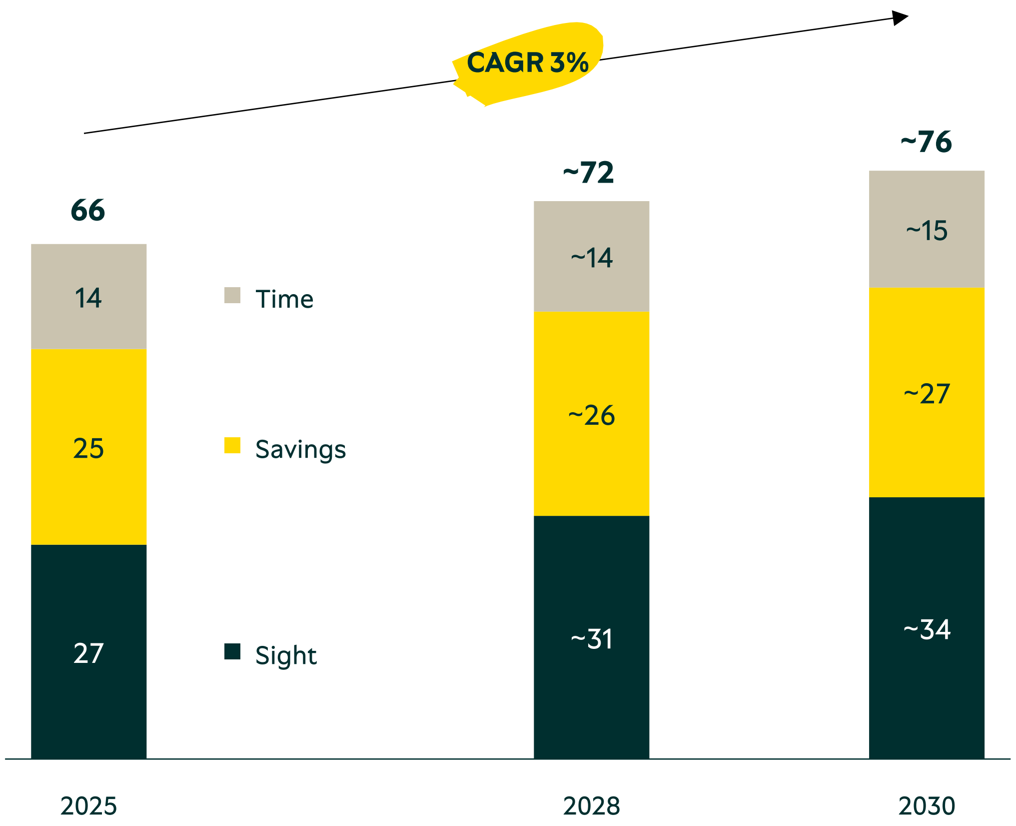
- **Family-focused banking app** offering supervised allowance, while empowering teens with a modern tool for everyday financial activity
- **Early acquisition of future customer base**, with long-term loyalty potential
- **Expands engagement across the household**, positioning the Bank as a trusted partner in key life stages
- **Driver of financial literacy** and early habit formation, with positive societal impact

Partnership with woli

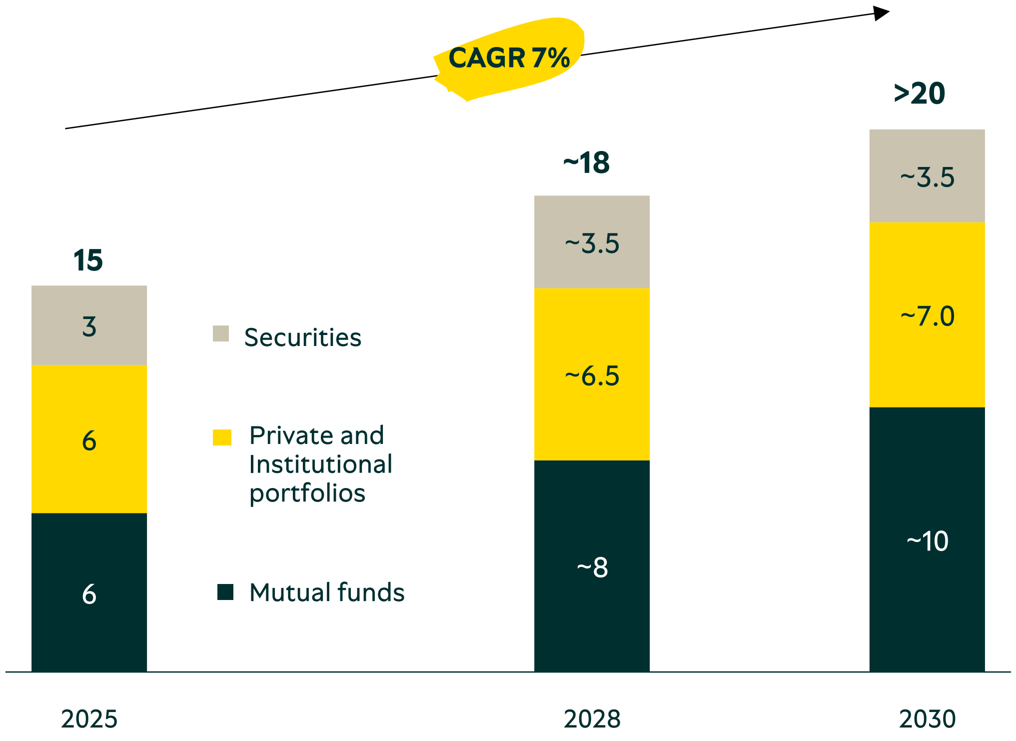
Our ambition is to move beyond traditional banking and become an ecosystem partner across life's key moments—enabling youth, supporting growth in the real economy, and transforming the home-ownership journey

Client assets: increase from low-cost deposits and high yielding mutual funds

Client deposits' evolution
(€bn, excluding Snappi)

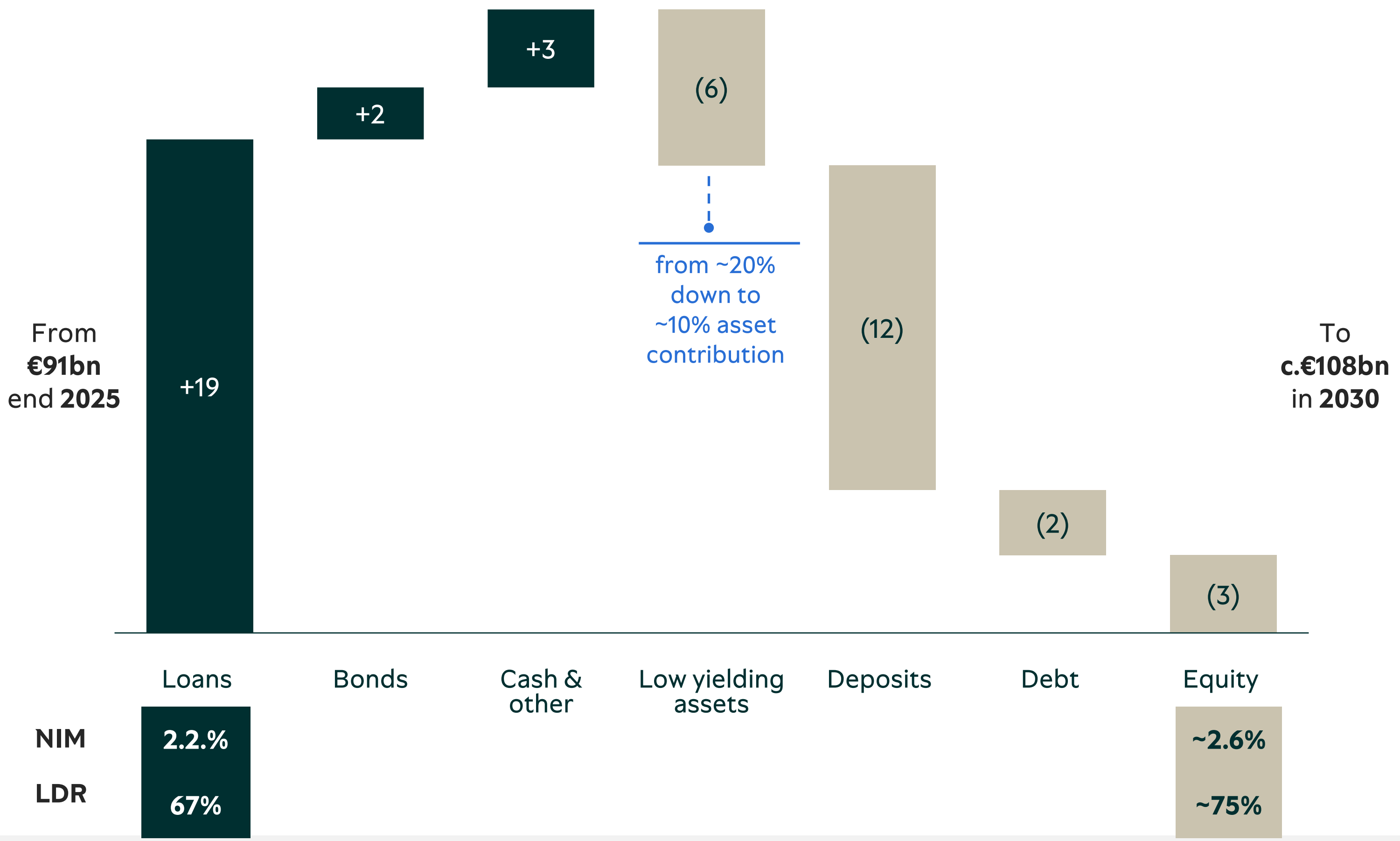


Assets under management
(€bn)



Balance sheet growth fully funded by low-cost deposits, debt and low yielding assets decrease

Assets & liabilities walk - from 2025 to 2030
(€bn, including Snappi)

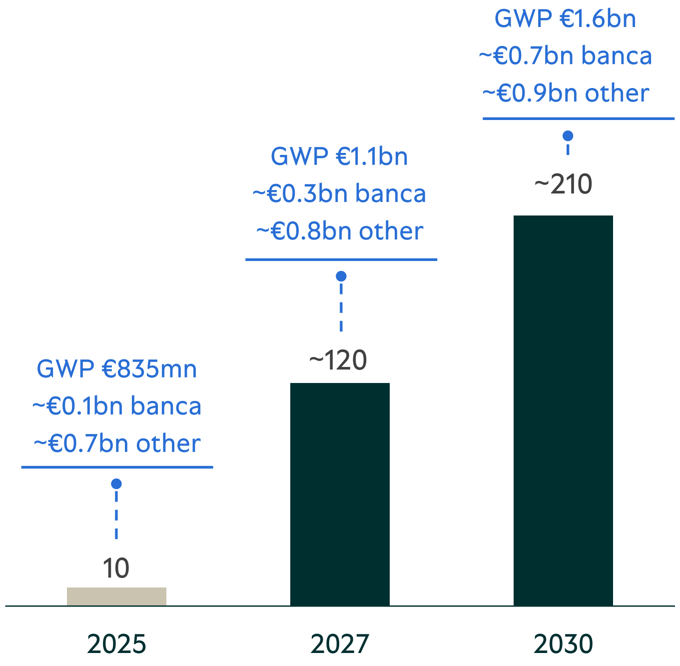


- **Sustainable reduction of low yielding assets** (DTAs, senior tranches of HAPS, foreclosed assets and non-core participations)
- **Increasing contribution of loans and bonds,** contributing at high yields
- **LCR** >220% throughout the period

Insurance business contribution to grow to >€200mn for topline by 2030

Ethniki Insurance: revenues from services

(€mn)



	2025	2027	2030
New business CSM	3	~140	~180
Stock of future profit	658	~750	~1,150

Key metrics - Ethniki Insurance

	2025	2027	2030
Assets (€bn)	3.9	>4.0	>5.0
Solvency ratio (%)	177%	~220%	>250%
Expense rate (%)	13%	~12%	~8%
Combined ratio (%)	99%	~98%	<95%
GWP per employee (€mn)	1.2	~1.5	~2.0

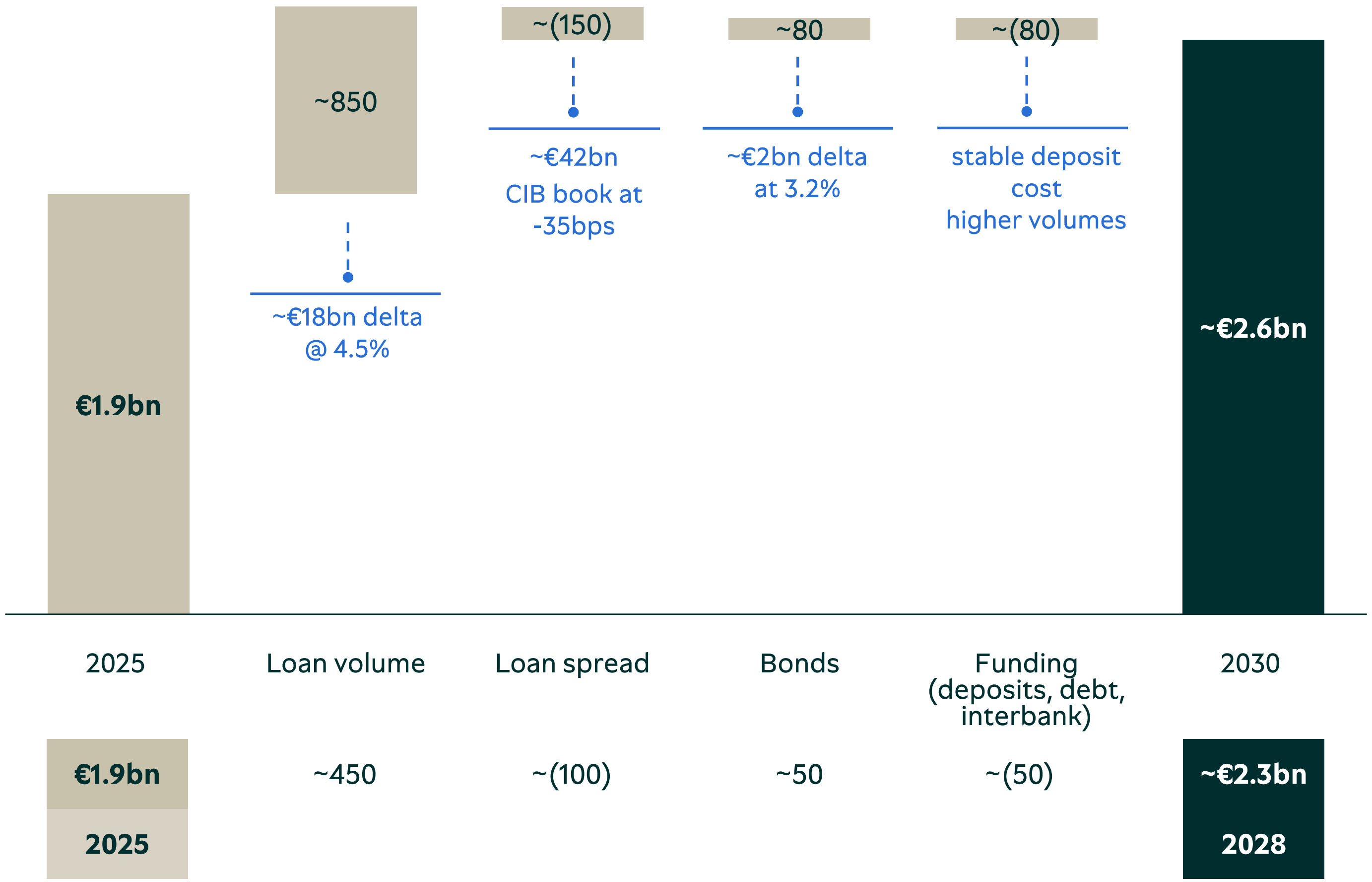
For Piraeus, €80mn contribution from third parties in 2025, is assumed to be phased out gradually until 2030

- Strong top line growth
- Bancassurance repositioned as a structural growth engine
- Material expansion in stock of future profit improving earnings visibility and resilience, and long-term value creation
- ~€50mn Capex in the plan, along with ~€30mn transformation costs up to 2030
- ~€35mn synergies per annum, captured by 2030
- Upside of €50-€70mn well profitable GWP already identified

Plan 2.0

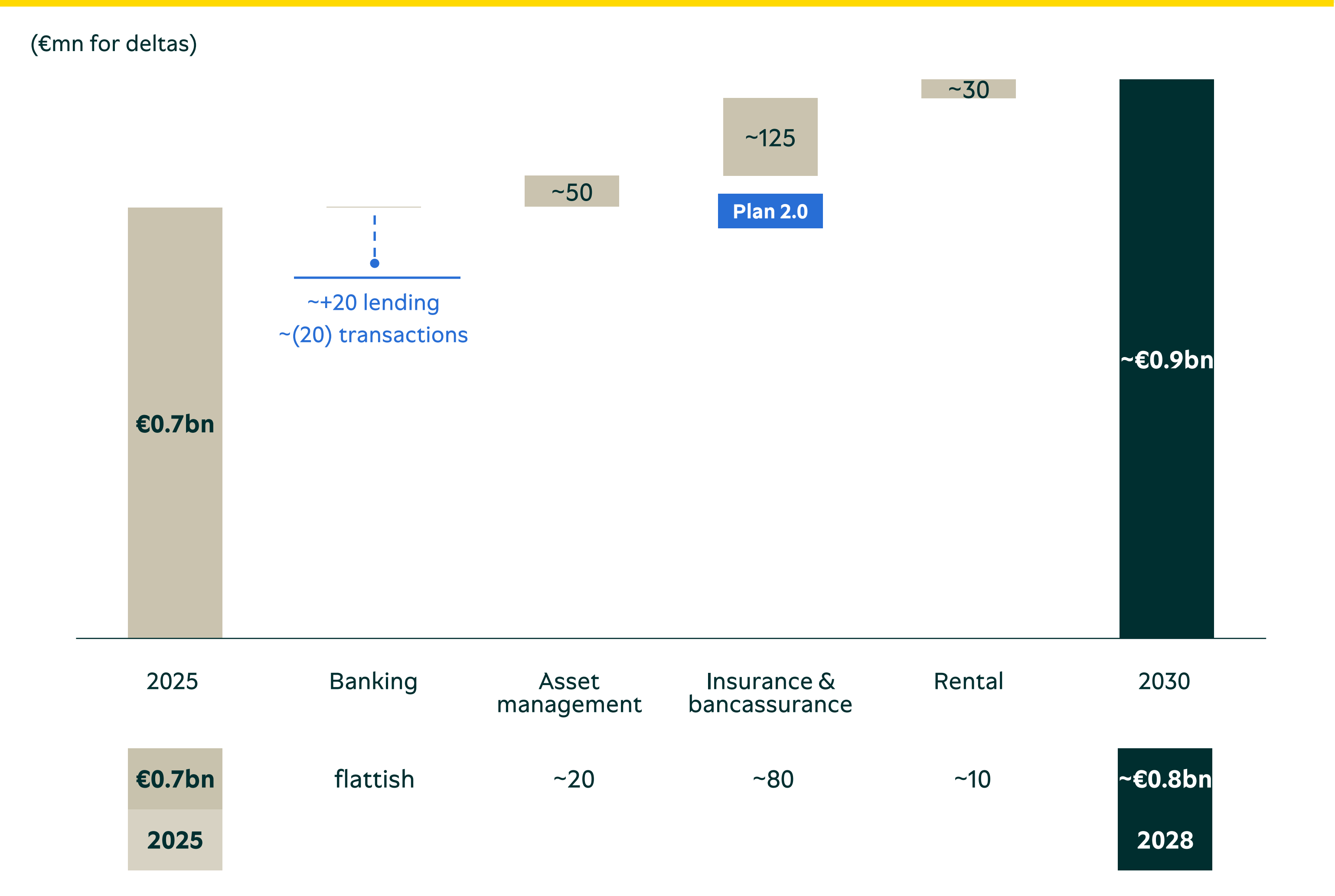
NII walk 2025-2030: volume led and deposit supported

(€mn for deltas, excluding Snappi)



- **Loan portfolio yield**
  to ~4.5% in 2030 from 5.0% currently
- **Client deposits yield**
  stable at ~0.4% throughout the period 2026-2030
- **Bond portfolio yield**
  stable at ~3.2% throughout the period 2026-2030
- **Sensitivity to DFR**
  ~€40mn for 25bps
- **Sensitivity to CIB spread**
  ~€20mn for 10bps

Revenues from services walk 2025-2030: trajectory powered by asset management & insurance



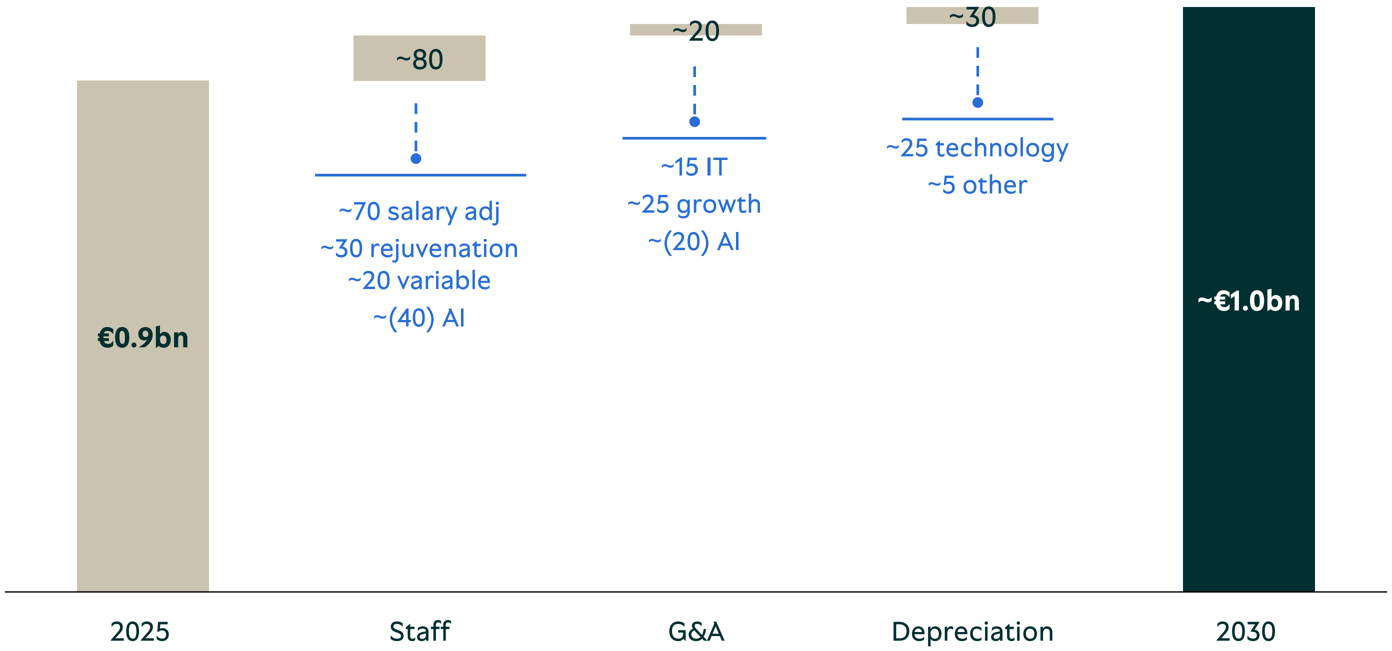
- **Insurance & bancassurance**
  €125mn higher contribution, absorbing factory transition
- **Asset management**
  €50mn higher contribution, driven by increased volumes at higher yielding products

Plan 2.0 (to come)

Plan 2.0 for Ethniki Insurance to deepen synergies with Piraeus franchise in B2B and protection services

OpEX walk 2025-2030: disciplined cost management, targeted investments

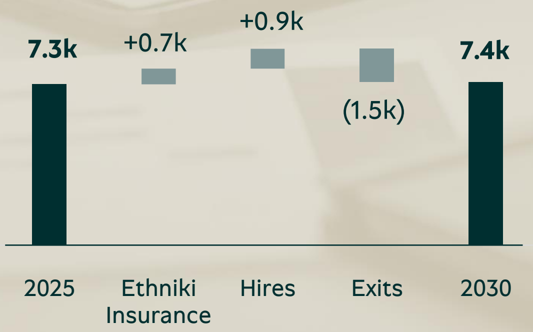
(€mn for deltas, excluding Snappi)



2025	2030
C:I **33%**	C:I **~30%**
Productivity per person **€15mn**	Productivity per person **>€30mn**

- **CapEx 2026-2030 at ~€800mn** o/w ~80% for AI/technology
- On top, ~€50mn CapEx Ethniki Insurance for ongoing transformation
- AI allows for capacity release, which translates to ~€50mn staff cost and ~€20mn G&A cost efficiencies (~€60mn in the plan)
- €8-10mn efficiencies from Attica HQ reorganization

FTEs (Greece)



(included as of Dec.25)

Fully de-risked balance sheet to leverage returns

Actions

1
NPE ratio down to European average

- Prudent management of inflows and outflows to retain downward trend
- Minimize cost of risk requirements to leverage returns
- Close gap to First tier European banks

2
Repossessed portfolio run down acceleration

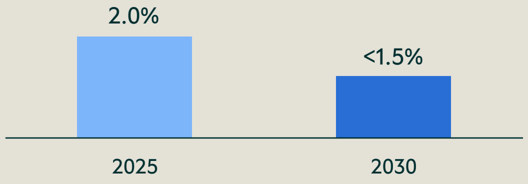
- Improve balance sheet mix
- Facilitate the next phase of rating upgrade trajectory

3
DTC amortization fast track to single digit DTC/CET1 ratio

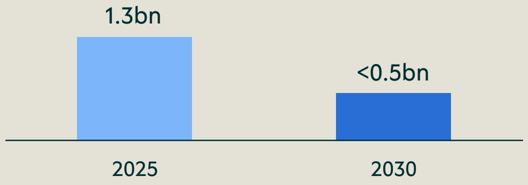
- Solidify quality of capital position
- Improve balance sheet mix
- Maintain the upward trend in rating trajectory

Ambition

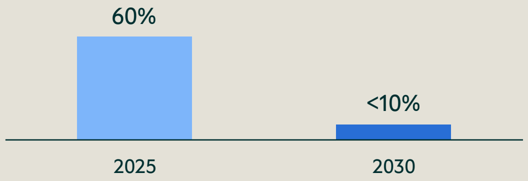
NPE ratio



Repossessed assets



DTC / CET1 ratio



Capital walk 2025-2030

- Distribution up to 65% of net profit, assumption for 100% cash
- 1ppt lower dividend payout throughout the 5-year period adds ~5bps per year to the CET1 ratio, 25bps in total to 2030
- Danish compromise eligibility could provide c.75bps of capital as of 2028
- MREL senior debt stock to increase to >€5bn during the period

	2025	2028	2030
MREL buffer	1.5%	>2.0%	>2.0%

Why own Piraeus: Europe's best growth story – the next chapter

Our 2026-2030 plan: the best-performing financial services group in Greece

Grow strongly and profitably

Further increase efficiency

Optimize capital allocation

Financial targets

	2025	2028	2030	CAGR
EPS	€0.82	~€1.10	>€1.30	~10%
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TBVPS + DPS (cash)	€5.9	~€8.5	~€11.0	~13%

~€5bn
distribution to be paid out of 2025-2030

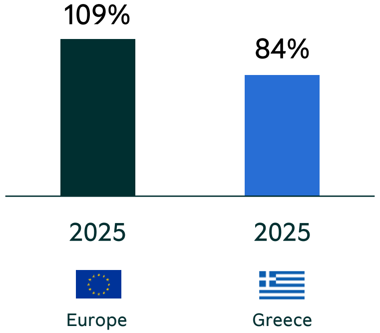
Annex

2030 business plan assumptions: sustainable growth, baseline view on rates

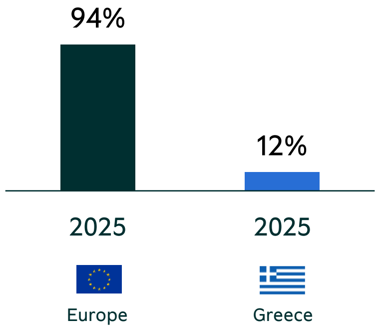
	2025 actual	2026 estimate	2027 estimate	2028 estimate	2029 estimate	2030 estimate
ECB deposit facility rate (end of period, %)	2.00%	2.00%	2.25%	2.25%	2.25%	2.25%
Real GDP (growth, %)	2.1%	~2.0%	~1.5%	~1.5%	~1.5%	~1.5%
Inflation (growth, %)	2.7%	~2.5%	~2.5%	~2.5%	~2.5%	~2.5%
Unemployment (%)	9.6%	~9%	~8%	~8%	~8%	~8%
Residential real estate (growth, %)	7.0%	~6%	~5%	~5%	~4%	~3%
Commercial real estate (growth, %)	4.4%	~4%	~4%	~4%	~4%	~4%
Net credit expansion (annual, €bn)	€13bn	~€12-14bn	~€12-14bn	~€13-15bn	~€13-15bn	~€13-15bn
Gross written premia (growth, %)	6%	~6-8%	~6-8%	~6-8%	~6-8%	~6-8%
Sovereign rating	BBB	BBB+	BBB+	BBB+/A-	A-	A-/A

The right bank in the right market: operating in a growing, efficient and profitable sector

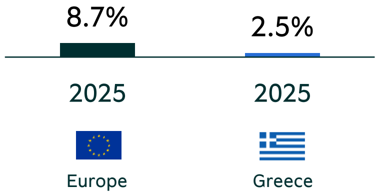
Loans
/ GDP



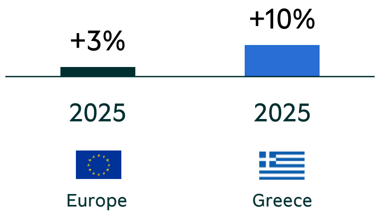
Assets under management
/ GDP



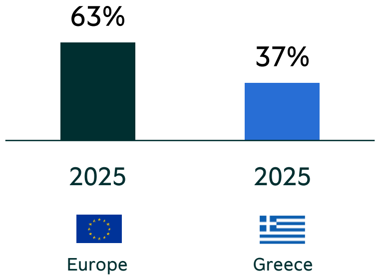
Insurance gross written premia
/ GDP



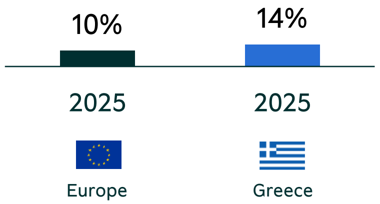
Loan growth



Cost-to-income



RoaTBV



2026 outlook at a glance

	2025 actual	2026 outlook
Earnings per share (reported €)	€0.82	~€0.9
Return on average TBV (normalized %)	15.5%	~15%
Net interest income / assets (%)	2.2%	~2.1%
Revenues from services / assets (%)	0.8%	~0.9%
Cost-to-income (%)	33%	<35%
Organic cost of risk (%)	0.5%	~0.5%
Performing loans (€bn)	€37.3	>€40
CET1 (%)	12.7%	~13%
Total capital (%)	18.7%	~19%
ECB deposit facility rate assumption (end period, %)	2.00%	2.00%

Sustained effort to NPE management and accelerated reduction of repossessed assets lead to European average NPE & NPA ratio; selective growth strategy for Trastor REIT

Non-performing exposures

	2025	2028	2030
NPE ratio	2.0%	<2.0%	<1.5%
Cost of risk	0.5%	~0.4%	~0.4%
PE coverage	0.8%	~0.6%	~0.7%
NPE coverage	44%	>50%	>70%

Real estate assets

	2025	2028	2030
Repossessed portfolio	€1.3bn	<€1.0bn	<€0.5bn
NPA ratio	5.1%	~3%	~2%
Retained RE portfolio	€2.1bn	~€2.4bn	~€2.5bn
o/w Trastor	€0.7bn	~€1.1bn	~€1.2bn
Rental yield (Trastor)	5%	~6%	~7%

Piraeus Bank ICB: a small presence in Ukraine, pledge for any favorable future development post war

Financial highlights (€mn)

	2030
Total assets	215
Business loans	50
Deposits	190
Equity	15
Profit after tax	1

Piraeus Bank ICB

- Network of 15 branches, operating across major cities in Ukraine
- The Bank's core services include deposits from both individuals and legal entities, and business lending through government-backed guarantee programs and risk-sharing initiatives provided by prominent international financial institutions (EIB, DFC, EBRD)

Ukraine's key figures

Loan/GDP ratio	~12%
Total banking assets	~€80bn
Reconstruction cost (~15yrs)	~€1tr

Financial prospects

- High loan demand
- Need for equity, insurance, and other financial services will expand
- Potential mergers and acquisitions (M&A) activities
- Having an established presence in Ukraine, Piraeus is well-positioned to play a key role in the country's rebuilding efforts by utilizing its resources and product offerings

Managing climate & environmental risks, securing long-term value

Climate & Environmental Risk Materiality Assessment

Aims to assess the materiality of the impact of C&E risks on the main risk categories, considering its materialization through various transmission channels.

Main Risk Categories

- Credit risk
- Market risk
- Liquidity and Funding risk
- Business & Strategic risk
- Operational risk
- Reputation & Litigation risk

Time horizons

Short-term	≤ 1 year
Medium-term	Between 2 and 5 years
Long-term	> 5 years

Risk Appetite Framework (RAF)

The following **ESG-related KRIs** are included in RAF:

	2025
Sustainable Finance New Production	€1,095mn
EU Taxonomy-Aligned Ratio	2.5%
Total Borrower Exposure in High Transition Risk Classified Sectors*, over Total Business Loans	22%

Risk appetite indicators are **cascaded** down to **segment/ business line level**:

- **Actual EPC Information:** % Increase (Corporate/Retail) of Loans Exposure with Actual EPC Information
- **Financed Emissions (Scope 3):** reduction of financed emissions (S3 - cat.15) of corporate portfolio
- **Insured CRE collaterals & own-used assets in high-risk regions**
- **Transition plan for six carbon intensive sectors**

Climabiz 2.0

Climabiz 2.0 quantifies **physical and transition climate risks** for business borrowers using **sector-based Typical Units** (TUs) built on NACE codes. It estimates financial impacts relative to turnover, assessing emissions, green investment needs, and sector resilience.

Geographic Information System (GIS) Application

The **Geographic Information System (GIS) application** assesses physical climate and natural hazard risks (floods, wildfires, heatwaves, droughts, landslides) to the Group's assets through **geospatial analysis**, using climate scenarios and models and bioclimatic indicators to support credit risk estimation and decision-making.

PHYSIS Toolkit *(BFFI, ENCORE)*

The **PHYSIS Toolkit** includes the BFFI and the ENCORE global tools to assess **biodiversity impacts and dependencies**. These tools along with the UNEP FI Portfolio Impact Analysis tool complement the Double Materiality Assessment.

Methodology Guide Biodiversity Footprinting for Financials | ENCORE | UN environment programme finance initiative

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

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