Capital Adequacy and Risk Management Regulatory Disclosures

on a Consolidated Basis

as at 31 March 2026 (Pillar III)

Version 1.0

Table of Contents

List of Abbreviations	
Abbreviation	**Description**
BIS	Bank of International Settlements
BoG	Bank of Greece
BRRD	Bank Resolution and Recovery Directive (EU) 2014/59
CCB	capital conservation buffer
CCP	central counterparty
CCR	counterparty credit risk
CET1	Common Equity Tier 1
CRD	Capital Requirements Directive IV, EU Directive 2013/36
CRR	Capital Requirements Regulation, Regulation (EU) No 575/2013
CVA	credit valuation adjustment
DTA	deferred tax asset
EBA	European Banking Authority
ECB	European Central Bank
ECL	expected credit loss
ESM	European Stability Mechanism
EU	European Union
FRTB	Fundamental Review of the Trading Book, as per the Basel Committee on Banking Supervision Minimum capital requirements for market risk published Jan 2019
FVTOCI	fair value through other comprehensive income
GRM	Group Risk Management
HQLA	high-quality liquid assets
IFRS	International Financial Reporting Standards
ITS	Implementing Technical Standards
LCR	liquidity coverage ratio
MREL	minimum requirement for own funds and eligible liabilities
NCA	National Competent Authority
NSFR	net stable funding ratio
OCR	Overall Capital Requirement
O-SII	other systemically important institution
P2G	Pillar 2 Guidance
P2R	Pillar 2 Requirements
PSI	Private Sector Involvement
P3DH	Pillar 3 Data Hub
RMF	Risk Management Framework
RWA	risk weighted asset
SFT	security financing transaction
SME	small and medium size enterprises
SRB	Single Resolution Board
SREP	Supervisory Review and Evaluation Process
SRF	Single Resolution Fund
SRM	Single Resolution Mechanism
SSM	Single Supervisory Mechanism

1. General Information

1.1. Introduction

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

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

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

Piraeus Bank S.A. is incorporated and domiciled in Greece. The address of its registered office is 4 Amerikis str., 105 64 Athens, General Commercial Registry ("GEMI") number 157660660000. The duration of the Bank is indefinite.

1.2. Piraeus Group Pillar III Report Overview

1.2.1. Compliance with Pillar III Disclosure Requirements

This report constitutes the Pillar III disclosures mandate of the regulatory framework under Part Eight of Regulation (EU) No 575/2013 (CRR) as amended by Regulation (EU) 1623/2024 and is available on Piraeus Group's official website at:

(link: Piraeus Group Pillar III Disclosures)

The report does not constitute either a form of financial statements or an evaluation of the future financial situation or business expectation for Piraeus Group. However, any differences between the figures illustrated in these disclosures and those presented in the Q1 2026 consolidated financial statements of the Group, are sufficiently reasoned.

In June 2024, the European Banking Authority (EBA) issued its Final Report on Implementing Technical Standards for public disclosures by institutions under Titles II and III of Part Eight of Regulation (EU) No 575/2013 (EBA/ITS/2024/05). This report updates and replaces the previous disclosure ITS (EBA/ITS/2020/04). The revised ITS was incorporated into EU law through Commission Implementing Regulation (EU) 2024/3172, which repealed Implementing Regulation (EU) 2021/637.

The updated standards set out detailed instructions on disclosure requirements, including the use of both fixed and flexible templates and tables. Their purpose is to enhance the consistency, clarity, and comparability of institutions' regulatory disclosures under Part Eight of the CRR, reflecting the changes introduced by CRR3 and CRD VI.

In February 2025, the European Banking Authority (EBA) published the Final Report on the Implementing Technical Standards (ITS) for public disclosures by institutions under Titles II and III of Part Eight of Regulation (EU) No 575/2013 (EBA/ITS/2025/01). These ITS introduce the technical framework governing the operation of the Pillar III Data Hub (P3DH), the EU's new centralized platform for prudential disclosures.

The P3DH establishes a single electronic access point hosted by the EBA, where institutions will submit their Pillar III information instead of publishing it solely on their individual websites. The P3DH aims to enhance transparency, comparability, and accessibility of prudential disclosures across the EU banking sector by collecting data in standardized formats and making it publicly available.

The ITS defines the IT solutions, data exchange formats, and validation checks to be used during submissions, including:

- standardized data formats for all templates,
- submission through EUCLID, the EBA's central regulatory reporting platform,

- automated technical validations performed by the EBA before accepting a submission.

Submission of XBRL files:

- Each module shall be provided in XBRL-csv format and in a single .zip file, i.e., one .zip file shall be submitted per module.
- The file should follow a name convention that includes the identification of the institution, level of consolidation, reference date and the module that the information refers to.

Submission of PDF files:

- The PDF report shall correspond to a separate .zip file. In case more than one PDF report is submitted, due to different language(s) or currency(ies), all PDF reports shall be included as well in a single .zip file. This .zip file, including all the PDF reports, will be treated as a separate module.

The first disclosure reference date for large and other institutions is 30 June 2025, in line with the EBA's final draft Implementing Technical Standards for the Pillar 3 Data Hub (P3DH). During the transition period from June to December 2025, institutions must continue to publish their Pillar III disclosures on their own websites under the existing rules, while onboarding to the P3DH takes place in parallel.

In accordance with the applicable regulatory disclosure framework and the Group's Pillar III Disclosures Policy, this report is made available on a consolidated basis on the Group's website alongside the Annual Financial Statements and is also submitted to the EDAP platform via the P3DH.

(link: https://edap-public.eba.europa.eu/)

The Pillar 3 Data Hub (P3DH) officially went live, initiating the operational phase of the centralised prudential disclosure platform on 26 January 2026. In line with the EBA's expectations, institutions are required to submit their Pillar III reports on the date they publish their financial statements or as soon as possible thereafter, while the ITS also sets maximum submission deadlines:

- 6 months after the reference date for annual Pillar 3 reports, by end-June, with the exception of the remuneration policies information that would be expected by end-August;
- 4 months after the reference date for quarterly / semi-annual reports.

It is noted that guidelines published by the EBA do not waive, contradict, or supersede the CRR disclosure requirements, which still apply entirely even in the case of requirements that are only partially specified or not explicitly specified in the guidelines.

1.2.2. Capital Adequacy and Risk Management Regulatory Disclosures Policy

Recognizing the increasing complexity of modern financial transactions and the need for complete information to investors about inherent risks, the Group has adopted a Capital Adequacy and Risk Management Regulatory Disclosures Policy (Pillar III Disclosures Policy) in order to:

- ensure valid public disclosures and compliance with the requirements of Pillar III,
- depict the framework and the policies for risk management, capital management, and remuneration at the Group level,
- respond and comply with the technical requirements on disclosures as specified by the EBA, and
- achieve harmonization with best practices of regulatory disclosures.

The internal Pillar III Disclosures Policy sets out the principles governing regulatory disclosures of Pillar III within Piraeus Group, outlines the roles and responsibilities of business units and Senior Management involved in the process of formation and review of the disclosures, and defines the minimum content and extent as well as the means and frequency of information disclosed. The policy constitutes an integral part of the Group Risk Management Framework (RMF).

1.2.3. Approval of Pillar III Report

The information presented in this report is compliant with the relevant regulatory guidelines and is consistent with the Pillar III Disclosures Policy.

Prior to publication, the Disclosures were reviewed by the Senior Management of Piraeus Group. The report has not been formally audited internally or externally prior to its publication; however, it is subject to periodic review by Group Internal Audit.

The Group has not omitted from this report any required information due to confidentiality or proprietary reasons.

2. Capital Management

2.1. Regulatory Framework

2.1.1. Banking Union - Single Supervision

On November 4th, 2014, the Single Supervisory Mechanism (SSM) was activated on the grounds of implementing the necessary policies for the integration of the European banking system. Earlier, on October 15th, 2013, the European Commission adopted Regulation (EU) No 1024/2013, conferring specific tasks on the European Central Bank (ECB) concerning policies relating to the prudential supervision of credit institutions, as well as its publication on the official journal of the EU on October 29th, 2013 (activated five days later).

The SSM, which consists of the ECB and the relevant national competent authorities (NCA), supervises a large number of financial institutions in countries that are part of the Eurozone, as well as financial institutions of countries not in the Eurozone, that participate on a voluntary basis. Since the establishment of the SSM, the ECB directly supervises all systemically important institutions, including Piraeus Group.

2.1.2. Single Rulebook

On July 17th, 2013, the CRD IV regulatory framework for prudential supervision of financial institutions was introduced, implementing the proposals of the Bank of International Settlements (BIS) for strengthening the resilience of the banking system (Basel III regulatory framework). It consists of Regulation (EU) 575/2013, also known as the Capital Requirements Regulation (CRR), and Directive (EU) 2013/36, also known as the Capital Requirements Directive (CRD).

For the CRR, no transposition in national law is required, while the CRD framework has been incorporated into Greek law under Law 4261/2014 (as amended by Law 4799/2021), replacing Law 3601/2007.

On 19 June 2024, the Regulation (EU) 2024/1623 (CRR 3) and Directive (EU) 2024/1619 (CRD VI) were published in the Official Journal and entered into force 20 days after the date of the publication.

The Regulation (EU) 2024/1623 of the European Parliament and of the Council of 31 May 2024 amends Regulation (EU) No 575/2013 as regards requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor.

The Directive (EU) 2024/1619 of the European Parliament and of the Council of 31 May 2024 amends Directive 2013/36/EU as regards supervisory powers, sanctions, third-country branches, and environmental, social and governance risks.

The above amendments of Regulation (EU) 575/2013 and Directive (EU) 2013/36 came into force on January 1st of 2025 consisting the CRD VI (CRR3) regulatory framework.

These measures include the following outstanding Basel III standards:

- The implementation of the Basel III standards finalized in December 2017, including the revisions to the credit risk, operational risk, CVA risk, and leverage exposure frameworks (including the accompanying transitional arrangements for the output floor).
- The implementation of the revised market risk framework, commonly referred to as the Fundamental Review of the Trading Book (FRTB).
- The implementation of the revised Pillar III disclosure requirements .

An online version of the core documents of the regulatory framework for EU financial institutions can be accessed via the following address:

(link: https://www.eba.europa.eu/regulation-and-policy/single-rulebook)

2.1.3. The CRD VI Regulatory Framework

The CRD VI regulatory framework calls for controls related to measurement, monitoring, and management of undertaken risks, coupled with detailed disclosure requirements (Pillar III). Within the framework:

- emphasis is given to Common Equity Tier 1 (CET1) capital;

- the following capital adequacy minimum requirements are defined:
    - for the CET1 ratio, a minimum threshold of 4.5%,
    - for the Tier 1 ratio, a minimum threshold of 6%, and
    - for the Total Capital ratio, a minimum threshold of 8%;
- financial institutions maintain capital buffers comprising of CET1 capital;
- financial institutions monitor credit valuation adjustment (CVA) risk and maintain adequate capital;
- financial institutions monitor central counterparty (CCP) risk;
- financial institutions calculate a leverage ratio, for monitoring excessive leverage; and
- financial institutions calculate a Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) for monitoring liquidity risk.

Furthermore, based on the supervisory review and evaluation process (SREP) that occurs annually, the Group is subject to a binding Pillar 2 Requirement (P2R), which covers risks that are either underestimated or not covered by the above minimum requirements. The SREP also determines the level of the Pillar 2 Guidance (P2G), which indicates to banks the adequate level of capital to be maintained to provide a sufficient buffer to withstand stressed situations.

2.2. Capital Adequacy

Capital adequacy is monitored by the responsible bodies of the Group and is submitted quarterly to the supervisory authority, the SSM, through the relevant NCA, the BoG.

The main objectives related to the Group's capital adequacy management are the following:

- comply with the capital requirements regulation according to the supervisory framework,
- preserve the Group's ability to continue its operations unhindered,
- retain a sound and stable capital base supportive of the Bank's business plans, and
- maintain and enhance existing infrastructures, policies, procedures, and methodologies for the adequate coverage of supervisory needs, in Greece and abroad.

2.2.1. Overall Capital Requirement and Capital Ratios

The regulatory framework requires financial institutions to maintain a minimum level of regulatory capital related to risks undertaken.

The ECB, through the Supervisory Review and Evaluation Process (SREP) decision in 31 October 2025, informed Management on the revised Overall Capital Requirements (OCR) levels, effective since 1 January 2026. The Group has to maintain, on a consolidated basis, a Total SREP Capital Requirement (TSCR) of 10.90% and an OCR of 14.75% as of 31.03.2026, which includes:

- the minimum Pillar I total capital requirements of 8.00%, in accordance with Article 92(1) of the CRR,
- an additional Pillar II capital requirement of 2.90%, as per Article 16(2) of Regulation 1024/2013/EU,
- the fully loaded capital conservation buffer (CCB) of 2.50%, under Greek Law 4261/2014,
- the Other Systemically Important Institutions (O-SII) capital buffer of 1.00%, under Greek Law 4261/2014, and
- the Institution-specific Countercyclical Capital Buffer1 (CCyB) of 0.35% under Greek Law 4261/2014 (as amended by Greek law 4799/2021).

The following table summarizes the minimum thresholds for the Piraeus Group capital:

[1] The countercyclical capital buffer is a tool designed to fluctuate relative to a country's economic state, aiming to safeguard capital adequacy in times of stress.

Table 01: Piraeus Group Minimum Capital Requirement Levels	
2026	**Requirements**
CET1 capital	9.98%
Tier 1 capital	12.03%
Total capital	14.75%

The Total Capital Adequacy Ratio is defined as the ratio of regulatory capital over the total risk exposure amount of on and off-balance sheet items. As of March 31st, 2026, the Group's Total Capital Adequacy Ratio stood at 18.53%, covering the minimum OCR levels. The CET1 capital ratio stood at 12.60%.

The following table presents key regulatory metrics and ratios as well as related input components as defined by the amended versions of the CRR and CRD (i.e. own funds, RWAs, capital ratios, additional requirements based on SREP, capital buffer requirements, leverage ratio, LCR, and NSFR):

Table 02: EU KM1 – Key metrics template						
(€ 000's)		a	b	c	d	e
		Mar 2026	Dec 2025	Sep 2025	Jun 2025	Mar 2025
AVAILABLE OWN FUNDS (AMOUNTS)						
1	Common Equity Tier 1 (CET1) capital	4,666,104	4,576,837	5,282,884	5,124,956	5,086,418
2	Tier 1 capital	5,666,104	5,576,837	6,282,884	6,124,956	5,686,418
3	Total capital	6,859,372	6,751,754	7,439,339	7,297,772	6,877,220
RISK-WEIGHTED EXPOSURE AMOUNTS						
4	Total risk exposure amount	37,023,134	36,025,367	36,604,472	36,118,554	35,806,971
4a	Total risk exposure pre-floor	37,023,134	36,025,367	36,604,472	36,118,554	35,806,971
CAPITAL RATIOS (AS A PERCENTAGE OF RISK-WEIGHTED EXPOSURE AMOUNT)						
5	Common Equity Tier 1 ratio (%)	12.60%	12.70%	14.43%	14.19%	14.21%
5b	Common Equity Tier 1 ratio considering unfloored TREA (%)	12.60%	12.70%	14.43%	14.19%	14.21%
6	Tier 1 ratio (%)	15.30%	15.48%	17.16%	16.96%	15.88%
6b	Tier 1 ratio considering unfloored TREA (%)	15.30%	15.48%	17.16%	16.96%	15.88%
7	Total capital ratio (%)	18.53%	18.74%	20.32%	20.21%	19.21%
7b	Total capital ratio considering unfloored TREA (%)	18.53%	18.74%	20.32%	20.21%	19.21%
ADDITIONAL OWN FUNDS REQUIREMENTS TO ADDRESS RISKS OTHER THAN THE RISK OF EXCESSIVE LEVERAGE (AS A PERCENTAGE OF RISK-WEIGHTED EXPOSURE AMOUNT)						
EU 7d	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	2.90%	2.90%	2.90%	2.90%	2.90%
EU 7e	*of which: to be made up of CET1 capital (percentage points)*	*1.63%*	*1.63%*	*1.63%*	*1.63%*	*1.63%*
EU 7f	*of which: to be made up of Tier 1 capital (percentage points)*	*2.18%*	*2.18%*	*2.18%*	*2.18%*	*2.18%*
EU 7g	Total SREP own funds requirements (%)	10.90%	10.90%	10.90%	10.90%	10.90%
COMBINED BUFFER AND OVERALL CAPITAL REQUIREMENT (AS A PERCENTAGE OF RISK-WEIGHTED EXPOSURE AMOUNT)						
8	Capital conservation buffer (%)	2.50%	2.50%	2.50%	2.50%	2.50%

Table 02: EU KM1 – Key metrics template						
(€ 000's)		a	b	c	d	e
		Mar 2026	Dec 2025	Sep 2025	Jun 2025	Mar 2025
EU 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	0.00%	0.00%	0.00%	0.00%	0.00%
9	Institution specific countercyclical capital buffer (%)	0.35%	0.33%	0.11%	0.14%	0.12%
EU 9a	Systemic risk buffer (%)	0.00%	0.00%	0.00%	0.00%	0.00%
10	Global Systemically Important Institution buffer (%)	0.00%	0.00%	0.00%	0.00%	0.00%
EU 10a	Other Systemically Important Institution buffer (%)	1.00%	1.00%	1.00%	1.00%	1.00%
11	Combined buffer requirement (%)	3.85%	3.83%	3.61%	3.64%	3.62%
EU 11a	Overall capital requirements (%)	14.75%	14.74%	14.51%	14.54%	14.52%
12	CET1 available after meeting the total SREP own funds requirements (%)	6.47%	6.57%	8.30%	8.06%	7.71%
LEVERAGE RATIO						
13	Total exposure measure	89,941,840	90,571,883	85,910,230	83,906,848	81,198,775
14	Leverage ratio (%)	6.30%	6.16%	7.31%	7.30%	7.00%
ADDITIONAL OWN FUNDS REQUIREMENTS TO ADDRESS THE RISK OF EXCESSIVE LEVERAGE (AS A PERCENTAGE OF TOTAL EXPOSURE MEASURE)						
EU 14a	Additional own funds requirements to address the risk of excessive leverage (%)	0.00%	0.00%	0.00%	0.00%	0.00%
EU 14b	*of which: to be made up of CET1 capital (percentage points)*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*
EU 14c	Total SREP leverage ratio requirements (%)	3.00%	3.00%	3.00%	3.00%	3.00%
LEVERAGE RATIO BUFFER AND OVERALL LEVERAGE RATIO REQUIREMENT (AS A PERCENTAGE OF TOTAL EXPOSURE MEASURE)						
EU 14d	Leverage ratio buffer requirement (%)	0.00%	0.00%	0.00%	0.00%	0.00%
EU 14e	Overall leverage ratio requirement (%)	3.00%	3.00%	3.00%	3.00%	3.00%
LIQUIDITY COVERAGE RATIO						
15	Total high-quality liquid assets (HQLA) (Weighted value -average)	20,501,305	20,278,049	20,119,273	20,269,779	20,688,956
EU 16a	Cash outflows - Total weighted value	10,128,559	9,984,748	9,783,491	9,581,365	9,476,404
EU 16b	Cash inflows - Total weighted value	419,490	429,254	380,918	361,275	374,314
16	Total net cash outflows (adjusted value)	9,709,069	9,555,494	9,402,573	9,220,091	9,102,091
17	Liquidity coverage ratio (%)	211.27%	212.18%	214.13%	220.26%	227.65%
NET STABLE FUNDING RATIO						
18	Total available stable funding	69,812,497	70,644,483	67,158,588	66,035,358	65,231,566
19	Total required stable funding	55,688,480	54,596,078	51,827,542	50,900,519	49,774,408
20	NSFR ratio (%)	125.36%	129.39%	129.58%	129.73%	131.05%

Note:CET1 as at 31 March incorporates the interim profits for the first quarter of 2026. Furthermore, CET1 includes also specific prudential adjustments in accordance with article 3 of the CRR and supervisory expectations (inclusive of any NPE stock / Addendum calendar shortfall, which is also related to government guaranteed exposures). Specifically for the Greek State-Guaranteed Exposures and as at 31 March 2026, the Bank applied a prudential cumulative adjustment of € 329 million. In accordance with the supervisory expectations, the Bank is required to apply the minimum NPE coverage level in alignment with the SREP recommendation on the coverage of the NPE stock and the Addendum to the ECB Guidance to banks on non-performing loans, to such Greek State-Guaranteed Exposures. This prudential treatment does not affect the respective accounting treatment.

The calculation of the capital adequacy ratios of the Group takes into account the deferred tax assets (DTA) which have been recognized on the basis of the relevant provisions of the International Financial Reporting Standards (IFRS).

Under the CRR, DTAs, which are based on the future profitability of the Group, are deducted from CET1 capital if they exceed specific limits. However, it is allowed – under certain conditions – for credit institutions to transform DTAs that have been recognized due to losses from the Private Sector Involvement (PSI) and accumulated provisions due to credit risk in relation to existing receivables as of June 30th, 2015, into directly enforceable claims (tax credits) against the Greek State. In that case, these tax credits are not deducted from the CET1, but are included in the RWA of the Group.

Additional information regarding the recognition of DTAs is available in the Q1 2026 Financial Report, chapter 11.

(link: Piraeus Group Financial Statements)

2.2.2. Analysis of Risk Weighted Assets and Capital Requirements

The Group applies the following methodologies for the calculation of Pillar I capital requirements:

- the standardized approach for calculating credit risk,
- the standardized approach for calculating CCR,
- for calculating securitization risk, the standardized approach (SEC-SA) where the Group acts as an originator and the external-ratings based approach (SEC-ERBA) where the Group acts as an investor,
- the standardized approach for calculating market risk,
- the reduced basic approach for calculating CVA risk, and
- the standardized approach for calculating operational risk.

The table below displays RWAs and regulatory capital requirements broken down by risk types and model approaches compared to the previous period results:

Table 03: EU OV1 - Overview of total risk exposure amounts

(€ 000's)		a	b	c
		Total risk exposure amounts		Total own funds
		Mar 2026	Dec 2025	Mar 2026
1	**Credit risk (excluding CCR)**	**31,221,413**	**30,067,204**	**2,497,713**
2	*Of which the standardized approach*	*31,203,856*	*30,048,543*	*2,496,308*
3	*Of which the Foundation IRB (F-IRB) approach*			
4	*Of which slotting approach*			
EU 4a	*Of which equities under the simple riskweighted approach*			
5	*Of which the Advanced IRB (A-IRB) approach*			
6	**Counterparty credit risk (CCR)**	**313,568**	**304,991**	**25,085**
7	*Of which the standardized approach*	*242,970*	*251,436*	*19,438*
8	*Of which internal model method (IMM)*			
EU 8a	*Of which exposures to a CCP*	*4,163*	*7,432*	*333*
9	*Of which other CCR*	*66,435*	*46,123*	*5,315*
10	Credit valuation adjustments risk - CVA risk	61,167	53,313	4,893

Table 03: EU OV1 - Overview of total risk exposure amounts				
(€ 000's)		a	b	c
		Total risk exposure amounts		Total own funds
		Mar 2026	Dec 2025	Mar 2026
EU 10a	*Of which the standardised approach (SA)*			
EU 10b	*Of which the basic approach (F-BA and R-BA)*	*61,167*	*53,313*	*4,893*
EU 10c	*Of which the simplified approach*			
15	**Settlement risk**		**0**	
16	**Securitization exposures in the non-trading book (after the cap)**	**1,439,841**	**1,713,770**	**115,187**
17	*Of which SEC-IRBA approach*			
18	*Of which SEC-ERBA (including IAA)*	*212,303*	*194,025*	*16,984*
19	*Of which SEC-SA approach*	*565,546*	*811,280*	*45,244*
EU 19a	*Of which 1250% / deduction**	*661,993*	*708,465*	*52,959*
20	**Position, foreign exchange and commodities risks (Market risk)**	**735,963**	**681,381**	**58,877**
21	*Of which the Alternative standardised approach (A-SA)*			
EU 21a	*Of which the Simplified standardised approach (S-SA)*	*735,963*	*681,381*	*58,877*
22	*Of which Alternative Internal Model Approach (A-IMA)*			
EU 22a	Large exposures			
23	Reclassifications between the trading and non-trading books			
24	**Operational risk**	**3,913,175**	**3,913,175**	**313,054**
EU 24a	Exposures to crypto-assets			
25	**Amounts below the thresholds for deduction (subject to 250% risk weight)**	**2,046,683**	**2,008,009**	**163,735**
26	Output floor applied (%)			
27	Floor adjustment (before application of transitional cap)			
28	Floor adjustment (after application of transitional cap)			
29	**Total**	**37,685,126**	**36,733,832**	**3,014,810**

The overall increase in RWA of € 0.99 bn between March 2026 and December 2025 was mainly driven by the increase in credit risk RWAs.

The Group’s capital requirements for Q1 2026 amounted to € 2.96 bn. Credit risk accounted for 84.3% of total RWA, operational risk for 10.6%, securitization risk for 2.1%, and market risk for 3.0%.

2.3. Regulatory Own Funds

The Group's Regulatory Own Funds as of March 31st, 2026, as defined in the CRR, are comprised of CET1, Additional Tier 1, and Tier 2 capital.

CET1 capital includes:

- shareholders' equity (common shares) plus share premium,
- other reserves,
- retained profit or loss and minority interests.

Treasury Shares are excluded from CET1 capital.

Regulatory adjustments on CET1 capital, as defined in the CRR, include mainly:

- intangible assets in accordance with Article 36 (1)(b) of the CRR and the provisions of the Commission Delegated Regulation (EU) 2020/2176 regarding the prudential treatment of software assets,
- goodwill, including goodwill related to the valuation of significant investments[2]
- DTAs and significant investments in financial sector entities[2] that exceed the thresholds defined in Article 48 of the CRR,
- part of the minority interests, according to the rules set in Article 84 of the CRR, and
- specific prudential adjustments in line with article 3 of the CRR and supervisory expectations (including any NPE stock / Addendum calendar shortfall, which is also related to government guaranteed exposures)[3].
- a prudential DTC amortization adjustment of € 324 million as at 31 March 2026 (out of which € 219 million relate to DTC acceleration) deducted from the Group's regulatory capital. This adjustment is solely taken into account for calculating the Group's regulatory capital.

Table 04 presents the Group's Regulatory Own Funds structure:

Table 04: Regulatory Own Funds Summary		
(€ 000's)	Mar 2026	Dec 2025
Share Capital (common shares)	1,149,436	1,149,436
Share Premium	2,881,528	2,881,528
Contingent Convertible bonds		
Less: Treasury Shares	(39,461)	(35,306)
Legal Reserve and Other Reserves	570,314	554,515
Retained Earnings	3,146,159	3,052,954
Minority Interest	78,303	78,253
Less: Intangible Assets	(531,081)	(514,224)
Other Regulatory Adjustments to Common Equity Tier 1 Capital	(2,589,095)	(2,590,319)
Total Common Equity Tier 1 Capital	**4,666,104**	**4,576,837**
Additional Tier 1 instruments	1,204,196	1,204,196

[2] Significant investments in financial sector entities include insurance undertakings in which the institution has a significant investment.

[3] Additional information regarding prudential adjustment of government guaranteed exposures and DTC prudential amortization is available in the 3M Financial Report, chapter 28.

Table 04: Regulatory Own Funds Summary		
(€ 000's)	Mar 2026	Dec 2025
Total Regulatory Adjustments to Additional Tier 1 Capital	(204,196)	(204,196)
Total Additional Tier 1 Capital	**1,000,000**	**1,000,000**
Total Tier 1 Capital	**5,666,104**	**5,576,837**
Subordinated Debt	1,193,267	1,174,916
Total Regulatory Adjustments to Tier 2 Capital		
Total Tier 2 Capital	**1,193,267**	**1,174,916**
Total Regulatory Capital	**6,859,372**	**6,751,754**

Note: CET1 regulatory capital, as at 31 March 2026 and 31 December 2025, includes interim and year-end profits of the respective periods, excluding dividend according to maximum pay-out ratio, following regulatory approval in accordance with ECB Decision (EU) 2016/656.

2.4. Leverage

The CRD VI regulatory framework recognizes the need to monitor a ratio that is not risk-sensitive, in order to depict the financial state of the Group more effectively and to complement the prudential requirements set by the minimum capital adequacy thresholds. The objective is to limit excessive leverage from on and off-balance sheet items in the European banking system.

The Group monitors and submits to the regulatory authorities the leverage ratio, as defined in Regulation (EU) No 2015/62 of October 10th, 2014. Group Risk Management (GRM) regularly reports its evolution and suggests suitable limits to the Management Body. Senior management monitors a leverage ratio dedicated KRI and through an annual review approves suitable early warning levels and limit levels.

The leverage ratio is defined as Tier 1 capital divided by the total leverage exposure measure, a function of on- and off-balance sheet amounts, derivative and securities financing transaction (SFT) exposures calculated in accordance with the CCR framework, and amounts deducted from regulatory capital.

Regulation (EU) 2019/876 introduced various changes to the leverage ratio and the determination of the leverage exposure, applicable as of June 30th, 2021, including:

- a minimum regulatory leverage ratio of 3%, and
- calculation of derivative exposures based on the revised standardized approach for CCR (SA-CCR).

The capital levels of the Group, along with the extensive deleveraging, which is still reflected in the Greek banking system, drastically reduces the risk of excessive leverage. As a result, the leverage ratio of the Group as at 31 March 2026, stood at 6.30%, which is over the regulatory threshold required under the CRR.

Table 05: Group Leverage Ratio		
(€ 000's)	Mar 2026	Dec 2025
Regulatory Capital for Leverage Ratio	5,666,104	5,576,837
Total Leverage Ratio Exposure	89,941,840	90,571,883
Leverage Ratio	6.30%	6.16%

Note: Tier 1 regulatory capital as at 31 March 2026 and 31 December 2025, includes interim profits of the respective periods, excluding dividend according to maximum pay-out ratio, in accordance with ECB Decision (EU) 2016/656.

3. Liquidity Risk

Liquidity risk management is associated with the Group's ability to maintain adequate liquidity positions in order to meet its financial obligations, while also safeguarding its financial results and its capital. Liquidity risk is the risk arising from the Group's inability to meet its financial obligations when they come due, without incurring any unacceptable costs or losses, both under normal conditions and in times of stress. In order to manage this risk, current and future liquidity requirements are monitored thoroughly, along with the respective needs for funding, depending on the projected maturity of outstanding transactions. In general, liquidity management is a process of balancing cash flows within time bands, so that, under normal conditions, the Group may meet all its financial obligations as they become due.

3.1. Liquidity Coverage Ratio

The LCR is intended to promote the short-term resilience of an institution's liquidity risk profile over a 30-day stress scenario. The ratio is defined as the amount of High Quality Liquid Assets (HQLA) that could be used to raise liquidity, measured against the total volume of net cash outflows, arising from both contractual and modelled exposures, in a stressed scenario. This requirement has been implemented into European law via Commission Delegated Regulation (EU) 2015/61, adopted in October 2014. Compliance with the LCR is required in the EU since October 1st, 2015.

Piraeus Group's LCR sustained its robust profile, as aforementioned, consistently remaining comfortably above risk appetite levels and standing at 191% as at March 31st, 2026. Piraeus Group's 12-month average LCR of 211%, as at the same reference date is calculated in accordance with the Commission Delegated Regulation (EU) 2015/61 and the EBA Guidelines on LCR disclosure to complement the disclosure of liquidity risk management under Article 435 of the CRR. The HQLA as of March 31th, 2026, of € 19.2 bn is primarily held in Level 1 cash and central bank reserves (15%) and Level 1 high quality securities (85%). This compares to € 22.0 bn as at December 31st, 2025, primarily held in Level 1 cash and central bank reserves (31%) and Level 1 high quality securities (69%). The 12-month average HQLA, as at the same reference date and in accordance with the abovementioned regulation and guidelines, is calculated at € 20.5 bn. This compares to € 20.3 bn as at December 31st, 2025.

In March 2026, the Group's principal source of liquidity remained its robust customer deposit base followed by own debt issuances and secured funding. The accumulated HQLA buffer declined during the period, mainly reflecting decrease in customer deposits (anticipated seasonal effect), bond valuation decreases, increased reverse repo transactions backed by non-HQLA collateral, and the redemption of own debt issuance. These effects were partly offset by net inflows from loans (net repayments). The decrease in LCR net outflows was primarily driven by lower customer deposits and the redemption of debt issuances, partly counterbalanced by reduced inflows due to loan repayments and the maturity of reverse repo transactions backed by non-HQLA collateral.The below table presents the LCR and its related components over the most recent four quarters, calculated as an average of the previous 12 monthly data points.

Based on the aforementioned developments, the Group LCR remained consistently high, demonstrating strong stability and remaining comfortably above the regulatory minimum requirement of 100%, despite challenging global economic and geopolitical conditions and increased market volatility.

Table 06: EU LIQ1 – Disclosure on the liquidity coverage ratio (LCR)									
(€ 000's)		a	b	c	d	e	f	g	h
		Total unweighted value (average)				Total weighted value (average)			
EU-1a	**Quarter ending on**	**Mar 2026**	**Dec 2025**	**Sep 2025**	**Jun 2025**	**Mar 2026**	**Dec 2025**	**Sep 2025**	**Jun 2025**
EU-1b	Number of data points used in the calculation of averages	**12**	**12**	**12**	**12**	**12**	**12**	**12**	**12**
HIGH-QUALITY LIQUID ASSETS									
1	**Total high-quality liquid assets (HQLA)**					**20,501,305**	**20,278,049**	**20,119,273**	**20,269,779**
CASH - OUTFLOWS									
2	Retail deposits and deposits from small business customers, of which:	50,028,674	49,388,173	48,838,236	48,332,781	2,819,910	2,769,192	2,720,622	2,671,556
3	Stable deposits	35,020,998	34,593,249	34,221,953	33,958,119	1,751,050	1,729,662	1,711,098	1,697,906
4	Less stable deposits	8,124,500	7,851,564	7,599,736	7,292,783	1,068,860	1,039,529	1,009,525	973,650
5	Unsecured wholesale funding	12,079,158	11,808,135	11,454,945	11,145,686	5,586,671	5,449,928	5,279,899	5,138,993
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks	1,124,790	1,110,041	1,107,313	1,105,470	281,198	277,510	276,828	276,368
7	Non-operational deposits (all counterparties)	10,903,537	10,636,217	10,315,704	10,011,359	5,254,643	5,110,541	4,971,144	4,833,769
8	Unsecured debt	50,830	61,877	31,927	28,856	50,830	61,877	31,927	28,856
9	Secured wholesale funding					8,807	9,286	8,225	13,809
10	Additional requirements	3,826,920	4,014,556	4,062,132	3,791,403	885,895	964,945	1,013,780	1,014,681
11	Outflows related to derivative exposures and other collateral requirements	485,864	540,393	594,360	648,783	485,864	540,393	594,360	648,783
12	Outflows related to loss of funding on debt products	0	0	0	0	0	0	0	0
13	Credit and liquidity facilities	3,341,056	3,474,163	3,467,772	3,142,620	400,031	424,552	419,420	365,899
14	Other contractual funding obligations	64,500	62,197	62,252	63,008	0	0	0	0
15	Other contingent funding obligations	16,479,660	15,802,015	15,219,292	14,846,516	827,275	791,397	760,965	742,326
16	**Total cash outflows**					**10,128,559**	**9,984,748**	**9,783,491**	**9,581,365**
CASH - INFLOWS									
17	Secured lending (e.g. reverse repos)	1,255,834	1,048,200	790,846	743,439	83,334	80,071	31,292	11,443
18	Inflows from fully performing exposures	558,727	571,568	576,222	571,969	336,156	349,183	349,626	349,832
19	Other cash inflows	0	0	0	0	0	0	0	0

Table 06: EU LIQ1 – Disclosure on the liquidity coverage ratio (LCR)									
(€ 000's)		a	b	c	d	e	f	g	h
		Total unweighted value (average)				Total weighted value (average)			
EU-1a	**Quarter ending on**	**Mar 2026**	**Dec 2025**	**Sep 2025**	**Jun 2025**	**Mar 2026**	**Dec 2025**	**Sep 2025**	**Jun 2025**
EU-19a	(Difference between total weighted inflows and total weighted outflows arising from transactions in third countries where there are transfer restrictions or which are denominated in non-convertible currencies)					0	0	0	0
EU-19b	(Excess inflows from a related specialised credit institution)					0	0	0	0
20	**Total cash inflows**	**1,814,561**	**1,619,768**	**1,367,068**	**1,315,408**	**419,490**	**429,254**	**380,918**	**361,275**
EU-20a	*Fully exempt inflows*								
EU-20b	*Inflows subject to 90% cap*								
EU-20c	*Inflows subject to 75% cap*	*1,814,561*	*1,619,768*	*1,367,068*	*1,315,408*	*419,490*	*429,254*	*380,918*	*361,275*
TOTAL ADJUSTED VALUE									
EU-21	**Liquidity Buffer**					**20,501,305**	**20,278,049**	**20,119,273**	**20,269,779**
22	**Total Net Cash Outflows**					**9,709,069**	**9,555,494**	**9,402,573**	**9,220,091**
23	**Liquidity Coverage Ratio (LCR)**					**211.27%**	**212.18%**	**214.13%**	**220.26%**