

/// Piraeus Financial Holdings

Piraeus agrees to enter into exclusive discussions with CVC regarding the acquisition of Ethniki Insurance

Further to the announcement on 03 February 2025, Piraeus Financial Holdings (hereinafter "**Piraeus**") informs the investment community that it has agreed to enter into exclusive discussions with CVC Capital Partners' Fund VII ("**CVC**") regarding the potential acquisition by Piraeus of a 70% stake in Ethniki Insurance for €469mn (the "**Potential Transaction**").

Post the completion of the Potential Transaction, Piraeus expects to diversify and further strengthen its revenue pool and to deliver significant value uplift to its shareholders.

Based on the above, the proforma impact on Piraeus' capital position is estimated at approximately 150bps as at September 2024. This impact translates into a capital ratio with a comfortable Pillar 2 Guidance buffer of more than 200bps. Piraeus intends to pursue the potential adoption of the Danish Compromise in relation to the prudential treatment of its possible participation in the share capital of Ethniki Insurance, which, if attained, would reduce the capital effect of the Potential Transaction to below 100bps.

Ethniki Insurance is the #1 composite insurer in Greece, covering the whole spectrum of insurance products with a c.14% market share (c.17% in life / c.11% in non-life) and €0.8bn Gross Written Premiums, as of 2023. Ethniki Insurance has €4bn total assets and €0.4bn shareholders' equity, as of 2023. Ethniki Insurance reported a profit before tax adjusted for non-recurring items of approximately €100mn in 2023.

Ethniki Insurance's production network extends throughout Greece and consists of c.130 Sales Network Offices with more than 1.6k Corporate Network Insurance Agents, 1.1k Collaborating Insurance Agencies and c.135 Collaborating Insurance Brokers, supported by a network of 6 branches, as of 2023.

Piraeus is being advised on the Potential Transaction by UBS Europe SE as exclusive financial advisor, Milliman as actuarial advisor, and by Milbank LLP, as well as Moratis Passas Law Firm, as international and local legal counsels, respectively.

Piraeus will promptly inform the investment community in accordance with the applicable provisions should an additional reportable event arise.

Athens, 06 February 2025

Disclaimer

Forward looking statements

This release contains forward-looking statements, including, without limitation, statements regarding the potential benefits of the contemplated transaction, expected synergies and the anticipated capital impact. These forward-looking statements are based on the current expectations of Piraeus and are subject to various risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Factors that could cause or contribute to such differences include, but are not limited to, the granting of regulatory approvals, to unforeseen operational challenges or changes in market conditions. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this release, without any obligation by Piraeus to update regarding any future developments. This announcement does not constitute an offer to buy or the solicitation of an offer to sell any securities.