



FINANCIAL RESULTS

Q3 2024

DECEMBER 2024

New Bank's strong performance during the 9month period of 2024, supporting the achievement of Business Plan's objectives

Net Credit Expansion*

+795 mln **+3.6 bln**

Net Credit Expansion

*Pro-forma for the New Bank

Total Market

Asset Quality Improvement

NPE ratio **<3%***

*Expected NPE ratio in FY24,
post HAPS

Enhanced and Qualitative Profitability

€27.3 mln vs €11.5 mln
Recurring PPI in nine-month
period of
2023

Strong Revenue Increase

€64.6 mln **€12.0 mln**
NII Net Fees

Strong Liquidity Profile

€5.7 bln **172%**
Deposits LCR

SCI Successful Completion

+€735 mln
Funds Raised

Key takeaways

- Successful completion of the Share Capital Increase of €735 mln with the participation of international and domestic institutional investors as well as a broad support of individual retail shareholders, confirming the market's confidence in Attica Bank's business plan.
- Agreement with Davidson Kempner for the disposal of two portfolios of non-performing exposures (Domus and Rhodium) with a gross book value of approximately €3.6 bln, following the application for inclusion in the "Hercules III" program and in accordance with the implementation framework of the Bank's NPE reduction strategy. After the completion of the sale transaction of the two portfolios through the "Hercules III" sovereign guarantee program, Attica Bank is expected to have an NPE ratio below 3% within Q4 2024.
- Completion of the Legal Merger through acquisition of Pancreta Bank on 04.09.2024. Pancreta Bank's activity for the period 04.09.2024- 30.09.2024 is consolidated in the P&L statement.
- Group's Recurring Pre Provision Profit of €27.3 mln in the 9 month period of 2024 vs PPI of €11.5 mln in the same period last year. Excluding the contribution of Pancreta Bank, Recurring PPI shaped at €27.4 mln.
- Group's Recurring Operating Income increased by 33% amounting to €86.2 mln on an annual basis vs €64.7 mln in the same period last year. Excluding the contribution of Pancreta Bank, Recurring Operating income increased to €79.7 mln (+23% YoY).
- NII improved by 25% on an annual basis (16% excluding the merger with Pancreta Bank). Key drivers were the significant increase in disbursements, amounting to €1.67 bln in the 9-month period of 2024, with contained repayments. Our enhanced liquidity levels which resulted in holding bonds of higher value in our securities book, contributed also to the interest income.
- Net Commission Income presented a strong performance of €12.0 mln increased by 81% on an annual basis (doubled including Pancreta Bank's figures) mainly driven by increased loan production and a notable increase in letters of guarantee issuance, fund transfers and wealth management.
- Recurring Operating Expenses amounted to €58.9 mln as a result of the implementation of a conservative approach with targeted investments, aligned with the Group's strategic objectives and transformation priorities. Operating expenses decreased by 2% yoy, excluding Pancreta Bank's figures.
- Total Group deposits stood at €5.7bln. Strong liquidity profile with LCR at 172% in September 2024.
- Net Credit Expansion of € 795 mln in the 9-month period of 2024, Pro-forma including Pancreta Bank contribution.
- New Disbursements as of €1,67 bln in the 9-month period of 2024, pro-forma for Pancreta's contribution, continued to present a remarkable performance also in Q3 2024. Net Credit Expansion primarily resulted from a well-diversified expansion our of SME book, with construction and energy sectors holding the largest share. Out of €566 mln in the third quarter, €330 mln was granted to SME's and individuals, while €236 mln in large corporates. Worth highlighting is our strong pipeline, which allows us to be optimistic on beating our of €2bln disbursement target for the year.
- The Group's Non-Performing Exposures (NPEs) Ratio decreased to 54.1% vs 57.7% in the previous quarter and 60.3% in the same period last year, while the NPE Coverage ratio amounted to 70.0%. Post NPE deleveraging, the NPE ratios is expected to drop below 3% by the end of the current year.
- Pro-forma CET1 ratio (after the Share Capital Increase completion, the AT1 conversion and SRT granting) stood at 13.1% in the 9-month period.

MANAGEMENT STATEMENT

The publication of the 9-month financial results marks the first full consolidation of Pancreta Bank, following the completion of the legal merger on 04.09.2024. Our goal for the new Bank, which already operates successfully as a unified entity during the last quarter, is to achieve the derecognition of non-performing exposures through the Hercules program before the end of the year, and thus start the new year fully recapitalized and clean of legacy NPE exposures.

The merger with Pancreta Bank, which was completed in record time for Greek standards, has created a fifth banking pillar, focused on supporting the real economy, particularly by granting loans to small and medium-sized businesses, as well as companies of all sizes. The fifth largest Greek bank will assertively aim to secure its place in the domestic financial system, as it has all the prerequisites to play a leading role in financing the real economy, offering a meaningful alternative banking proposition by placing the customer and personalized service at the center. We aim in completing the operational merger by 2025 at the same fast and efficient pace as we did with the legal merger, in order to implement our business plan, which envisages performing loan exposures in excess of €7 billion by 2027, compared to €2.3 billion in 2023, and deposits of approximately €11 billion.

However, the most significant development is the successful completion of the €735 million share capital increase as part of the Shareholder Agreement. This recapitalization not only marks the inflow of the required capital for the complete restructuring of the Bank but it also creates the necessary capital conditions for the Bank's development and investments in new technologies. Moreover, the capital increase signifies the privatization of the Bank, with Thrivest Holding now becoming the main shareholder with a 54.6% stake, while the Hellenic Financial Stability Fund follows with a 36.2% stake.

The Bank's financial results for Q3 were particularly satisfactory, benefiting from the recent strategic choices, achieving operational profitability for the 7th consecutive quarter. Our loan portfolio was significantly strengthened in Q3, with net credit expansion reaching €795 million at a consolidated Bank level, achieving a much higher growth rate compared to the market's pace. This development allows us to revise our target for annual disbursements to €2 billion, as there has been a steady flow of disbursements for financing both businesses and individuals, supporting our growth prospects.

The Bank's performance for the first nine months of 2024 is a clear indication of the achievement of our targets for 2024. Net interest income has significantly increased, driven by the growth of our activities. The net interest margin stood at 2.2%. Net interest income continued its upward trajectory in Q3, while efforts to improve fee income were also successful, as fees nearly doubled compared to the previous year.

The successful share capital increase allowed the Bank to cover the credit risk losses from the inclusion of the non-performing exposures in the "Hercules III" program, so that the relevant ratio at the end of the year is expected to drop of below 3%, compared to the market average of 4%, resulting in the substantial restructuring and clean-up of our balance sheet.

With high liquidity, strong customer relationships, and adequate capital, the new Bank is now in a position to strengthen its market presence and look to the future with even greater optimism.

Key Financial Figures

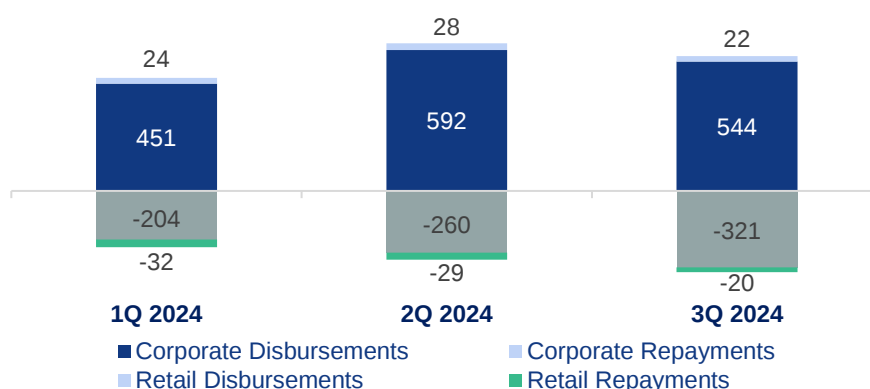
Profit & Loss Statement (amounts in € million)	Sept-24	Sept-23	YoY (%)	Q3 2024	Q2 2024	Q3 2023	QoQ (%)	YoY (%)
Net Interest Income	64.6	51.8	25%	24.7	20.6	19.7	20%	26%
Net Fee & Commission Income	12.0	5.9	102%	4.6	4.2	2.5	9%	83%
Results from trading portfolio	2.2	2.7	-17%	0.5	0.9	0.8	-40%	-36%
Other Income	7.3	4.3	72%	3.9	1.4	1.1	176%	242%
Recurring Operating Income	86.2	64.7	33%	33.8	27.1	24.2	25%	40%
Total Operating Income	91.8	74.1	24%	33.8	29.4	33.0	15%	2%
Personnel Expenses	-28.0	-22.9	-22%	-10.9	-9.2	-7.5	-19%	-46%
General Administrative Expenses	-17.7	-18.7	6%	-7.9	-5.0	-5.7	-57%	-38%
Depreciation	-13.2	-11.6	-14%	-5.0	-4.1	-4.0	-22%	-27%
Recurring Operating Expenses	-58.9	-53.2	-11%	-23.9	-18.4	-17.2	-30%	-39%
Total Operating Expenses	-70.6	-60.1	-17%	-34.0	-19.2	-19.5	-77%	-74%
Recurring Pre Provision Income	27.3	11.5	138%	9.9	8.7	7.0	14%	42%
Pre Provision Income	21.2	14.0	52%	-0.2	10.2	13.5	-102%	-102%
Total Provisions	-404.7	3.0	n.m	-389.0	-1.2	-0.4	n.m	n.m
Profit / (Loss) before taxes	-383.9	17.0	n.m	-389.6	9.1	13.1	n.m	n.m
Tax	40.5	-1.8	n.m	41.1	-0.3	0.0	n.m	n.m
Profit / (Loss) after taxes	-343.3	15.2	n.m	-348.5	8.7	13.1	n.m	n.m

Balance Sheet	Sept-24	Dec-23	YoY (%)
Total Assets	6,350	3,774	68%
Net Loans & advances to customers	3,042	2,268	34%
Financial Assets	1,025	634	62%
Due to customers	5,731	3,146	82%
Total Equity	118	446	-74%

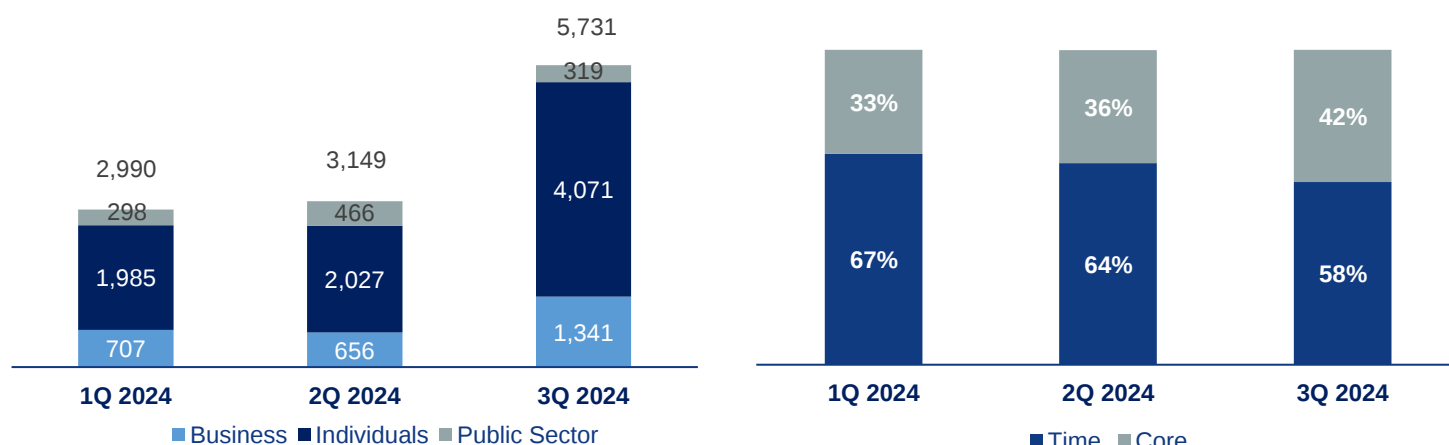
Key Ratios	Sept-24	Sept-23	YoY (%)
Profitability			
Net Interest Margin	1.3%	1.5%	-13%
Recurring Cost / Income Ratio	68%	82%	-17%
Capital	Sept-24	Dec-23	YoY (%)
CET1	13,1%	12,8%	
CAD	13,1%	16,6%	
Liquidity			
LDR	54,3%	42,4%	
LCR	172%	251,2%	
Asset Quality			
NPE	54,1%	56,9%	
NPE Coverage	70,0%	61,3%	

Q3 2024 Financial Analysis

Gross Loans stood at €3.1 bln, as a result from the merger with Pancreta Bank, with the pace of growth in new disbursements accelerating in line with the previous quarters. The total Group's new disbursements amounted to €1.67 bln in the first nine months of 2024, with disbursements to SME's and individuals holding the largest share. In particular, out of €566 mln in Q3, €330 mln were granted to SME's and individuals, while €236 mln in large corporates. Net credit expansion amounted to €795 mln, a remarkable performance considering last year's disbursements for the same period. The growth momentum in our loan portfolio is expected to continue until the end of 2024, as a result of our already agreed financing of numerous investment projects, other RRF related agreements and also from advanced discussions with individuals and businesses for new financing. In parallel, our newly launched products 'New Start' have shown a significant momentum. Taking into account our total disbursements, which until October amounted to €1.83 bln and our strong pipeline (approved but not yet disbursed business loans as well as loans to individuals of over €110 mln), we have already achieved our disbursement target for 2024, and we believe that we will exceed the €2 bln disbursement threshold, with net credit expansion topping the €1 bln mark.

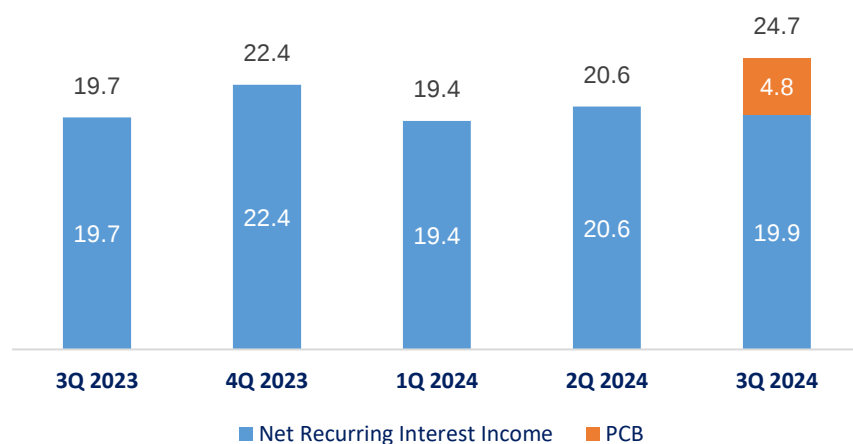


Deposit Balances amounted to approximately €5.7 bln during the 9-month period (including the balance of €2.6 bln resulting from the merger with Pancreta Bank). Overall, the diversified structure of the Group's deposits is a key advantage, with broad retail deposits now constituting 42% of total deposits. The liquidity coverage ratio (LCR) stood at a very satisfactory level of 172% at the end of September, well above regulatory thresholds. The strong liquidity profile is also reflected in the Group's ratio of gross loans to deposits, which reached 55% (excluding securitizations).

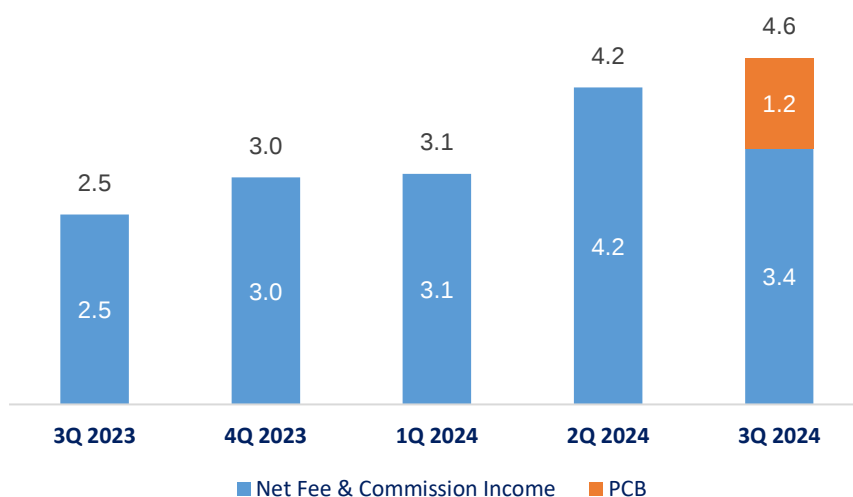


In the first nine months of 2024, **the Bank recorded a pre provision profit of €27.3 mln**, vs profit of €11.5 mln in the same period last year, mainly due to the increase of interest income and the reduction of operating costs, in the context of the implementation of the Bank's Business Plan.

Recurring Net interest income amounted to €64.6 mln displaying a significant increase by 25% compared to 2023 (16% excluding Pancrета Bank contribution), continuing the positive trend of the previous quarters, supported from both the favorable interest rate environment, as well as by the remarkable increase in loan volumes also during Q3 2024. Interest Income growth was supported from the higher interest rate environment along with higher loan volumes. The contribution of our securities book was also significant, due to higher balances, in which excess liquidity has been placed. The increase was partially offset by the significantly higher cost of financing Bank's operations in relation to the comparative period of 2023, as a result of the deposit products adjustment to the new market interest rates.

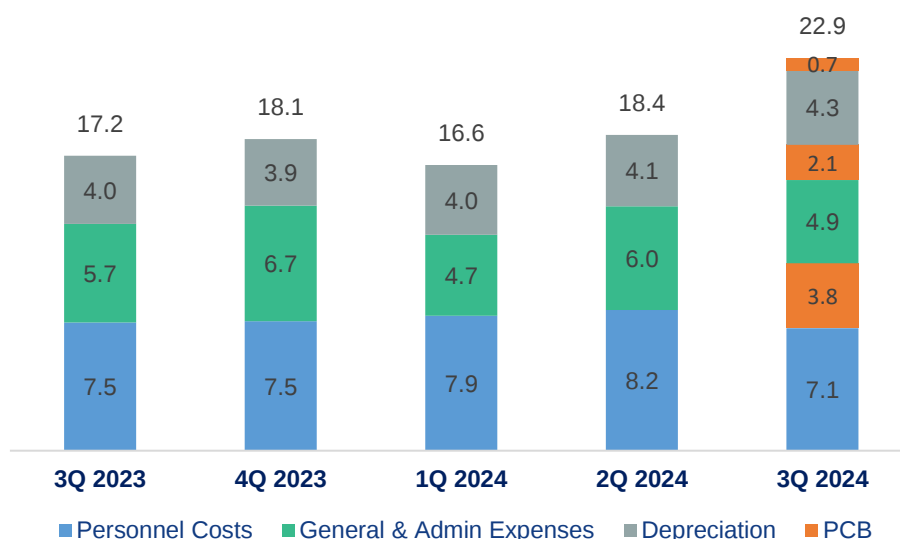


Net commission income doubled (increased by 81% excluding the Pancrета Bank merger) and stood at €12.0 mln. This increase was mainly driven by the significant improvement in the issuance of letters of guarantee (+41% YoY) and securities management commissions (+310% YoY), in the context of the Group's credit expansion. Loan production continues to contribute significantly (+44% YoY), while the Group's fee expenses remained almost stable on a yearly basis.



As a result of the above, recurring operating income increased by 33% in 9M 2024 on an annual basis (23% excluding Pancreta Bank's contribution). Key drivers to the remarkable increase were the significant improvement in net interest and commission income, while other income retained its strong momentum, rising by a robust 31% YoY, excluding Pancreta Bank contribution, which stood at €0.5 mln for the period being consolidated.

Recurring operating expenses decreased by 2% on an annual basis (excluding Pancreta Bank contribution), due to the continued effort for cost reduction and rationalization, mainly in third-party expenses as well as the zeroing of contributions to the Hellenic Deposit & Investment Guarantee Fund and the Resolution Scheme, due to the reduced annual target as set by the Single Resolution Fund for the fiscal year 2024. Recurring personnel expenses amounted to €28 mln with the Group's personnel amounting to 1.484 people as of 30th September 2024, as a result of the merger. Cost to income ratio on a recurring basis improved significantly to 68.3% (65.6% excluding Pancreta Bank's contribution).



Group's Key Business Developments

▶ ▶ Completion of Merger with Pancreta Bank

On 04.09.2024 following the decision of the Ministry of Development no 3355626 ΑΠ/04.09.2024, the merger through acquisition of Pancreta Bank by Attica Bank has been concluded. On November 12th of 2024, the Athens Stock Exchange approved the admission to trading of the New Shares, resulted from the merger.

▶ ▶ Share Capital Increase

On 25.09.2024, the Extraordinary General Meeting of the Bank's Shareholders approved the Share Capital Increase of Attica Bank, amounting to €735 mln. In particular, the Bank's Shareholders approved a Share Capital Increase of €672,1 mln in the par value of its existing common shares in cash with voting rights by €62.9 mln, considering the provisions of the Shareholder's Agreement between the Hellenic Financial Stability Fund and Thrivest Holding Ltd as ratified by L. 5127/2024.

On 06.11.2024 the Bank disclosed to the investors that the share capital increase has been successfully completed with the subscription of all 359.469.360 new ordinary registered shares with voting rights and a nominal value of €0.05 each and the raising of a total procced amounting to €672.207.703,20. At the same time, on 28.11.2024 with the completion of the exercise of the Bank's Warrants, the total proceeds raised by the Share Capital Increase amounted to €735,1 mln. Following the above and the admission of the New Shares resulted from the Bank's Share Capital Increase to the Athens Stock Exchange, the Bank's Shareholder Composition is as follows:

ATTICA BANK SHAREHOLDER COMPOSITION	
THRIVEST HOLDING LTD	54,6%
HELLENIC FINANCIAL STABILITY FUND	36,2%
Other Shareholders (<5%)	9,2%

▶ ▶ Domus & Rhodium Portfolio Management

On November 12th of 2024 Attica Bank entered into a definitive agreement with Davidson Kempner Capital Management LP for the disposal of two portfolios of non-performing exposures, Domus and Rhodium, with a gross book value of approximately €3.6 bln. Attica Bank will retain 100% of the senior notes, utilizing the provisions of the Hellenic Asset Protection Scheme, and 5% of the mezzanine and junior notes. The transaction is being implemented in the context of the Bank's NPE deleveraging strategy and the investment agreement signed between the shareholders on 18.07.2024, ratified by L.5127/2024. Following the completion of the transaction, Attica Bank is expected to have an NPE ratio of less than 3%.

▶▶ **Memorandum of Cooperation between ACCI – Attica Bank**

The Athens Chamber of Commerce and Industry (ACCI) and Attica Bank signed on 25.11.2024 a Memorandum of Cooperation, which aims to support Greek entrepreneurship through the promotion of activities to enhance the competitiveness, productivity and sustainable development of ACCI members. This cooperation, which focuses on facilitating access to financial tools, services and know-how to ACCI members, creates a new support framework for businesses, particularly at a time of increased demands for the green transition and digital transformation. Within the framework of the Memorandum, it is foreseen that the ACCI members who will cooperate with the new Attica Bank will gain access to a series of privileged services and products, specially designed to meet their needs.

▶▶ **Dynamic Presence in the Shipping Industry**

Attica Bank proceeded with its first shipping financing linked to sustainable criteria to the shipping company Stem Shipping Co S.A. The financing concerns two sister eco-type dry cargo ships, kamsarmax size, confirming the Bank's dynamic presence in the shipping sector and "green investments". The "green transition" to zero emissions is a strategic priority for the Bank, through the support of its shipping customers in this direction.

NEW PRODUCTS «New Start» - A new chapter begins!!

- **Time Deposit New Start** - Addressed to individuals and legal entities seeking high returns on their deposits. - With a minimum deposit amount starting from €10,000 and with a maturity of 4 months, it offers new deposits some of the most attractive interest rates on the market, ensuring significant returns for depositors. - The forward is also available in US Dollars. At the same time, a term deposit of Monthly Return with a duration of 3.6 or 12 months is available.
- **Mortgage Loan New Start** - Addressed to individuals who wish to proceed with the purchase or renovation of a home and is provided with fixed preferential interest rates starting from 2.7%, ensuring a low and stable monthly installment. - No costs for examining a request, as well as legal and technical inspection. - With the possibility of pre-approval within 48 hours of submission of the application.
- **Working Capital New Start** - The program is addressed to freelancers and businesses of all kinds, with a turnover of up to €5 mln. - Offers financing at a fixed, preferential interest rate of 4.5% for the entire duration of the loan that can reach up to 5 years, enabling businesses to enhance their liquidity or invest in their growth. - Provides low costs and fast approval and disbursement procedures.

Transformation Program

During the third quarter of 2024, the legal merger of Attica Bank with Pancreta Bank was completed within an extremely tight timeframe, just a few weeks after the Shareholders' Agreement, creating the 5th largest Bank in Greece by assets. As of 04.09.2024, all the necessary actions required for the creation of the new Bank have been initiated, carefully planning the actions that will mark the new course.

Priority of the new Bank, through the updated transformation program, is the successful and rapid completion of the operational/systems merger. To this end, a comprehensive and structured plan has been drawn up to closely monitor and effectively execute the actions required for the Bank and its customers to reap the benefits of the merger of the 2 banking organizations as soon as possible. The main pillars of the plan's implementation are as always operational excellence as well as cost synergies for the new credit institution. From day one, the new Bank already operates as a single organization and already allows its customers to execute free transactions between the accounts of the two operating systems as well as to use the entire ATM network free of charge.

However, the transformation plan has not been limited solely to the operational merger. In total, a significant number of Transformation actions were implemented until Q3 of 2024, including amongst others:

- The offered product palette was expanded with new payroll packages that provide on-boarding at the premises of the customer, as well as with special financing to export companies through cooperation with SEVE and Export Credit Greece. It is noted that the above are available at the Bank's common branch network.
- At the same time, new products (New Start) were created, with the most competitive interest rates and favorable conditions for customers, also available from the entire network of the Bank covering the needs of Consumer & Mortgage loans, Time Deposits, Working Capital for SBs.
- In the field of digital transformation, the Bank has completed the process for the digital opening of a client for individuals and freelancers using e-Gov KYC and simultaneously opening an account, debit card and access to e-banking, initially at the branch, while the corresponding possibility is provided to complete the process via web.
- Customer relationships throughout the unified branch network of the new Bank are managed through a common Customer Relationship Management (CRM) platform. In addition, the management, tracking and monitoring of new Bank's business loan applications by a common Loan Origination system, is in the planning stage while the relevant platform for Retail loans, is expected to be completed by the end of the year.

The new Bank continues to redesign, improve and upgrade its internal processes and systems, aiming to improve customer experience with the Group's human resources fully committed to implementing the ambitious goals of this new venture.