



Capital Adequacy
and Risk Management
Regulatory Disclosures
on a Consolidated Basis
for the Year 2025 (Pillar III)

Version 1.0

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List of Abbreviations	
Abbreviation	Description
ALCO	Assets & Liabilities Committee
ALM	Asset/Liability management
ALMM	Additional Liquidity Monitoring Metrics
AML	anti-money laundering
ASF	Available Stable Funding
AT1	Additional Tier 1
AVA	additional valuation adjustments
BCBS	Basel Committee on Banking Supervision
BCP	Business Continuity Plan
BIS	Bank of International Settlements
BoD	Board of Directors
BoG	Bank of Greece
BRRD	Bank Resolution and Recovery Directive (EU) 2014/59, as it currently stands
C&E	climate & environment
CCB	capital conservation buffer
CCF	credit conversion factor
CCO	Chief Credit Officer
CCP	central counterparty
CCR	counterparty credit risk
CEO	Chief Executive Officer
CET1	Common Equity Tier 1
CLO	collateralized loan obligation
Covid-19	coronavirus disease
CRD	Capital Requirements Directive IV, EU Directive 2013/36, as it currently stands
CRM	credit risk mitigation
CRO	Chief Risk Officer
CRR	Capital Requirements Regulation, Regulation (EU) No 575/2013, as it currently stands
CSA	Credit Support Annex
CSRD	Corporate Sustainability Reporting Directive
CTF	counter-terrorism financing
CVA	credit valuation adjustment
DSB	Development & Sustainable Banking
DTA	deferred tax asset
EBA	European Banking Authority
ECAI	External Credit Assessment Institution
ECB	European Central Bank
ECL	expected credit loss
EFSF	European Financial Stability Fund
EIF	European Investment Fund
ESG	environmental, social, and governance (risks)
ESM	European Stability Mechanism

List of Abbreviations	
Abbreviation	Description
ESMA	European Securities & Markets Authority
ESMS	Environmental and Social Management System
ESRB	European Systemic Risk Board
EU	European Union
EVE	Economic Value of Equity
FRTB	Fundamental Review of the Trading Book, as per the BCBS Minimum capital requirements for market risk published Jan 2019
FTP	Funds Transfer Pricing
FVTOCI	fair value through other comprehensive income
FX	foreign exchange
FY	fiscal year
GDPR	General Data Protection Regulation, as published Apr 2016
GHG	greenhouse gas
GIS	Geographic Information System
GMRA	Global Master Repurchase Agreement
GRM	Group Risk Management
HAPS	Hellenic Asset Protection Scheme ("Hercules")
HBA	Hellenic Banking Authority
HFSF	Hellenic Financial Stability Fund
HQLA	high-quality liquid assets
HR	(Group) Human Resources
ICAAP	Internal Capital Adequacy Assessment Process
ICD	Internal Control Deficiency
ICMA	International Capital Markets Association
ICS	Internal Control System
ICT	Information and Communication Technology
IFRS	International Financial Reporting Standards
ILAAP	Internal Liquidity Adequacy Assessment Process
IORP	Institutions for Occupational Retirement Provisions
IRRBB	Interest rate risk in the banking book
ISDA	International Swaps and Derivatives Association
ITS	Implementing Technical Standards
KPI, KRI	key performance indicator, key risk indicator
LBCM	Liquidity Buffer & Collateral Management
LCR	liquidity coverage ratio
LoD	(Three) Lines of Defense
LTRO	Long Term Refinancing Operations
MB	Management Body
MNA	master netting agreement
MREL	Minimum requirement for own funds and eligible liabilities
MRT	Material Risk Takers

List of Abbreviations	
Abbreviation	Description
NACE	statistical classification of economic activities in the European Community. The term is derived from the French “Nomenclature statistique des activités économiques dans la Communauté européenne”
NCA	national competent authority
NFC	non-financial corporation
NFRD	Non-Financial Reporting Directive
NII	net interest income
NMD	non-maturity deposit
NPE	non-performing exposure
NPL	non-performing loan
NSFR	net stable funding ratio
OCR	Overall Capital Requirement
ORAP	Operational Risk Assessment Process
ORCO	Operational Risk Committee
ORMF	Operational Risk Management Framework
O-SII	other systemically important institution
OTC	over-the-counter
P&L	profit and loss
P2G	Pillar 2 Guidance
P2R	Pillar 2 Requirements
PD	probability of default
PFE	potential future exposure
PMO	Program Management Office
POCI	purchased or originated credit-impaired
PRB, PRI	Principles of Responsible Banking, Principles of Responsible Investing
PSI	Private Sector Involvement
PWG	product working groups
P3DH	Pillar 3 Data Hub
QCCP	qualifying central counterparty
RAF	Risk Appetite Framework
RC	Risk Committee
RCSA	Risk & Control Self Assessment
RemCo	Remuneration Committee
RES	renewable energy sources
RMF	Risk Management Framework
RRF	Recovery and Resilience Fund
RRM	Risk Reduction Measures, referring to the package of regulations released by the European Commission on May 20, 2019
RSF	Required Stable Funding
RWEA, RWA	risk weighted exposure amount, risk weighted assets
SBTi	Science Based Targets Initiative
SDG	Sustainable Development Goal
SFDR	Sustainable Finance Disclosure Regulation

List of Abbreviations	
Abbreviation	Description
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
SRT	significant risk transfer
SSM	Single Supervisory Mechanism
ST	stress test
STE	Short Term Exercise
STS	simple, transparent, and standardized (securitization)
TLTRO	Targeted Long Term Refinancing Operations
TSCR	Total SREP Capital Requirement
TU	Typical Unit
VaR	Value-at-Risk
VES	Voluntary Exit Scheme

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. As of 31 December 2025, the Group’s headcount is 8,472 full time equivalents (“FTE”).

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 year-end 2025 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

This report was approved on April 20th, 2026, by the Risk Committee (RC) of the Board of Directors (BoD), in accordance with the Pillar III Disclosures Policy. The information presented in this report is compliant with the relevant regulatory guidelines and is consistent with the Pillar III Disclosures Policy.

Prior to the official approval by the RC, the Disclosures were reviewed by the Senior Management of Group Risk Management (GRM), Group Financial Management and Group Human Resources (HR). 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.

Through the publication of this report, the RC confirms the adequacy of the Group's risk management arrangements and the suitability of the risk management systems in accordance with the Group's profile and strategy.

1.3. Scope of Regulatory Disclosures

1.3.1. Accounting Consolidation

Accounting consolidation is conducted according to the provisions of the International Financial Reporting Standards (IFRS). The consolidated financial statements incorporate the financial statements of the Group, its subsidiaries (including structured entities) that are entities controlled by the Group, its associates, and its joint ventures. Subsidiaries are fully consolidated, while investments in associates and joint ventures are incorporated using the equity method of accounting.

Control is achieved, if and only if, the Group has:

- a) power over the subsidiaries,
- b) exposure or rights to variable returns from its involvement with the subsidiaries, and
- c) the ability to use its power over the subsidiaries to affect the amount of the Group's returns.

Income and expenses and other comprehensive income of subsidiaries acquired or disposed of during the year are included in the consolidated income statement and in the consolidated statement of comprehensive income, respectively, from the effective date of acquisition and up to the effective date of disposal, as appropriate. Profit (or loss) for the period and total comprehensive income (or expense) of subsidiaries are attributed to the owners of the Group and to the non-controlling interests, even if these result in the non-controlling interests are of a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those adopted by the Group. All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Associates are all entities over which the Group has significant influence but not a controlling interest. Significant influence is generally presumed when the Group holds, directly or indirectly, more than 20% of the voting rights, unless it can be clearly demonstrated that this is not the case. The existence and effect of potential voting rights that are currently exercisable or convertible are considered in assessing whether the Group has significant influence.

1.3.2. Regulatory Consolidation

Following the acquisition of Ethnki Insurance on November 2025, the Group's consolidation perimeter for regulatory reporting to the supervisory authorities differs from the accounting consolidation. Moreover:

- the proportional consolidation method is not used in any of the Group's companies, neither regulatory-wise, nor accounting-wise, and
- the participation in Ethniki Insurance is partially deducted from own funds.

The Group does not make use of the exemption contemplated in Article 49 of the CRR, and therefore the disclosure of template EU INS1 (Non deducted participations in insurance undertakings) does not apply.

In Appendix I, a detailed list of the Group's subsidiaries, associates, and joint venture companies that are included in the accounting consolidation are presented, along with a concise description of their activity, country of incorporation, and participation percentage.

Table EU LI1 provides a comparative view of the Group's consolidated balance sheet as of December 31st, 2025, on an accounting consolidation basis (as per the 2025 Annual Financial Report) to the Group's consolidated balance sheet under the regulatory scope of consolidation. Additionally, the table provides the mapping of financial statement categories to regulatory risk categories as laid out in Part Three of the CRR.

The consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS), whereas the regulatory balance sheet is based on Regulation (EU) No 575/2013 (CRR) and applicable EBA guidelines.

The primary source of divergence between the two scopes arises from the treatment of the Group's insurance subsidiary:

- Accounting consolidation: The insurance subsidiary is fully consolidated in the Group's financial statements in accordance with IFRS 10.
- Regulatory consolidation: In accordance with CRR, insurance undertakings are excluded from the prudential scope of full consolidation, accordingly, the insurance subsidiary is accounted for under the

equity method for regulatory purposes, and the related participation is deducted from Common Equity Tier 1 (CET1) to the extent it exceeds the thresholds set out of the regulation.

As a result, the assets and liabilities of the insurance subsidiary are reflected line-by-line in the accounting balance sheet, whereas only the equity-accounted carrying value of the participation is recognized in the regulatory balance sheet.

Table 01 : EU LI1 – Differences between Accounting and Regulatory Scopes of Consolidation and the Mapping of Financial Statement Categories with Regulatory Risk Categories

Dec 2025 (€ 000's)		a	b	c	d	e	f	g	
		Carrying values as reported in published financial statements	Carrying values under scope of regulatory consolidation	Carrying values of items					
				Subject to the credit risk framework	Subject to the CCR framework	Subject to the securitization framework	Subject to the market risk framework	Not subject to own funds requirements or subject to deduction from own funds	
ASSETS									
1	Cash and balances with Central Banks	7,496,590	7,496,579	7,496,579					
2	Due from banks	3,924,489	3,898,157	2,681,490	1,216,668				
3	Financial assets at FVTPL	1,356,058	1,356,058				1,356,058		
4	Financial assets mandatorily measured at FVTPL	388,101	388,101	388,101					
5	Derivative financial instruments	171,341	171,341		171,341		100,187		
6	Loans and advances to customers at amortised cost	43,552,407	43,531,915	31,255,692		12,276,223			
7	Loans and advances to customers mandatorily measured at FVTPL	203,725	203,725	44,077		159,648			
8	Investment securities	16,828,583	16,828,583	16,828,583					
9	Investment property	1,853,876	1,807,164	1,807,164					
10	Investments in associated undertakings and joint ventures	1,352,048	1,968,131	1,587,147				380,985	
11	Insurance contract assets	117,521	0	0					
12	Reinsurance contract assets	216,640	0	0					
13	Investment assets related to insurance business	3,135,947	0	0					
14	Property and equipment	959,335	830,038	830,038					
15	Intangible assets	817,557	480,490	201,868				278,622	
16	Tax receivables	152,508	144,985	144,985					
17	Deferred tax assets	5,256,860	5,072,844	3,545,052				1,527,792	
18	Other assets	2,718,410	2,672,619	2,672,619					
19	Assets held for sale	390,973	381,690	381,690					
20	Total Assets	90,892,969	87,232,419	69,865,082	1,388,009	12,435,871	1,456,245	2,187,399	
LIABILITIES									
21	Due to banks	3,628,606	3,628,606		1,246,073				
22	Due to customers	66,544,068	66,546,106						

Table 01 : EU LI1 – Differences between Accounting and Regulatory Scopes of Consolidation and the Mapping of Financial Statement Categories with Regulatory Risk Categories

Dec 2025 (€ 000's)	a	b	c	d	e	f	g
	Carrying values as reported in published financial statements	Carrying values under scope of regulatory consolidation	Carrying values of items				
			Subject to the credit risk framework	Subject to the CCR framework	Subject to the securitization framework	Subject to the market risk framework	Not subject to own funds requirements or subject to deduction from own funds
23 Fair Value changes of hedged items in portfolio hedges of interest rate risk	70,157	70,157					
24 Derivative financial instruments	253,365	253,365		253,365		121,599	
25 Debt securities in issue	4,348,383	4,348,383					
26 Other borrowed funds	1,352,043	1,174,916					
27 Insurance contract liabilities	2,250,789	0					
28 Reinsurance contract liabilities	16,364	0					
29 Investment contract liabilities related to insurance business	993,403	0					
30 Current income tax liabilities	15,850	15,698					
31 Deferred tax liabilities	11,971	11,475					
32 Retirement and termination benefit obligations	157,482	62,326					
33 Provisions	194,860	180,883					
34 Other liabilities	1,673,201	1,559,235					
35 Liabilities held for sale	3,682	3,682					
36 Total liabilities	81,514,224	77,854,831		1,499,438		121,599	

Table LI2 provides information on the main sources of differences other than differences in the scope of consolidation, which are shown in template EU LI1, between the financial statements' carrying value amounts and the exposure amounts used for regulatory purposes.

Table 02 : EU LI2 - Main sources of differences between regulatory exposure amounts and carrying values in financial statements

Dec 2025 (€ 000's)	a	b	c	d	e
	Total	Items subject to			
		Credit risk framework	Securitisation framework	CCR framework	Market risk framework
1 Assets carrying value amount under the scope of prudential consolidation as per template LI1	87,232,419	69,865,082	12,435,871	1,388,009	1,456,245
2 Liabilities carrying value amount under the scope of prudential consolidation as per template LI1	77,854,831			1,499,438	121,599
3 Total net amount under the scope of prudential consolidation	9,377,588	69,865,082	12,435,871		
4 Off-balance-sheet amounts	3,243,432	3,243,432			
5 Differences in valuations					
6 Differences due to different netting rules, other than those already included in row 2					
7 Differences due to consideration of provisions					

Table 02 : EU LI2 - Main sources of differences between regulatory exposure amounts and carrying values in financial statements

Dec 2025 (€ 000's)	a	b	c	d	e
	Total	Items subject to			
		Credit risk framework	Securitisation framework	CCR framework	Market risk framework
8 Differences due to the use of credit risk mitigation techniques CRMs					
9 Differences due to credit conversion factors					
10 Differences due to Securitisation with risk transfer					
11 Other differences					
12 Exposure amounts considered for regulatory purposes		75,227,069	6,850,700		

Note: Certain exposures stemming from financial derivatives fall simultaneously under the Market Risk framework and the Counterparty Credit Risk (CCR) framework. In accordance with the disclosure instructions, these exposures are shown in all relevant columns corresponding to their applicable capital requirements. Consequently, the sum of amounts reported across risk categories may exceed the total exposure amount, as items subject to multiple capital frameworks are disclosed more than once.

1.4. Impediments to the Prompt Transfer of Funds

Under the current regulatory framework of the National Bank of Ukraine (NBU), which restricts placements with the parent bank and may affect the repayment of granted loans and the transfer of funds (excluding Nostro transactions), the following limitations apply:

- The current military law prohibits banks to early return of deposits to related parties, except if for transferring early returned funds of the related parties towards the increase of the bank's capital. Since February 25, 2025 prohibitions to conduct active operations with related parties excluded from the law.
- Prohibited repayment of loans and borrowings received under agreements with non-residents (including payment of interest and other payments under such agreements) earlier than the deadline (the furthest date) specified in the terms of the relevant agreement for the timely fulfillment of such payment.
- Dividends to be paid are prohibited.
- Potential difficulties in explaining to the NBU and Tax authority why the Bank places MM loans to a related party much cheaper than it takes.
- The NBU ratio of the maximum amount of credit risk per counterparty (25% of regulatory capital) and the NBU ratio of the maximum amount of credit risk for transactions with related parties (25% of regulatory capital). Netting of MM placements and takings from and to the parent bank is not allowed by the NBU.

1.5. Piraeus Group Corporate Governance Framework

At the end of the reporting year, the Group transformation took place involving the merger by absorption by the Bank of its former listed parent company, Piraeus Financial Holdings, the Bank proceeded with the listing of its shares in the ATHEX.

Given that the Bank operates as a credit institution, it already complied -prior to its listing- with the majority of the corporate governance requirements applicable to listed companies, due to the stringent governance, internal control, and Board suitability obligations imposed under the banking regulatory framework. This pre-existing alignment facilitated the Bank's seamless harmonisation with the provisions of Law 4706/2020 on corporate governance of listed companies.

Information concerning the Group's corporate governance post the merger by absorption is detailed in the Board of Directors' Report, in the 2025 Annual Financial Report:

(link: [Piraeus Group Financial Statements](#))

2. Risk Management Framework

2.1. Introduction

Risk Management is a core function of the Group, targeting to an effective and efficient identification, management, and monitoring of risks. Through the Risk & Capital Strategy and the individual risk management policies, the principles of an integrated risk management and risk management framework are defined in order to support the achievement of the Group's strategic and business objectives, as defined by the BoD.

Effective risk management is a fundamental pillar of the Group's Risk Management Framework ("RMF") and is essential to deliver sustainable returns to shareholders. Management dedicates significant resources to continuously enhancing the Group's policies, processes, methodologies and infrastructure, ensuring alignment with leading international practices and the guidelines of the Basel Committee on Banking Supervision. The identification and management of risks arising from the Group's activities is central to the formulation of its business strategy. In this context, the Group has established a comprehensive framework designed to support prudent and effective risk management.

The risk management function is not limited to the activities of Group Risk Management (GRM) and the Chief Risk Officer (CRO) but refers to the processes performed by all three lines of defense, based on the assigned responsibilities, in the context of an enhanced risk management framework.

The Group has established policies, procedures, and adequate mechanisms for risk management, within all three lines of defense, in order to identify, manage, monitor, and report risks. The procedures in place promote the independence of risk-taking, risk management, and control activities.

The broader risk management framework at the Group level is constantly evolving, taking into account the current economic environment, business plans, the Bank's historical data, market dynamics, supervisory and regulatory requirements, the Group's Corporate Governance framework, international best practices, and shareholder interests.

2.2. Objectives

The purpose of the RMF, as well as GRM at large is to safeguard the optimum usage of the Group's resources, its capital, its reputation, and its people, in the best interest of the Group's stakeholders. The ultimate goal is to achieve the targeted return on equity by means of pursuing the Group's strategic plan, while at all times ensuring tactical processes and initiatives remain respectful of the defined risk appetite.

In this context, the key driving principles of GRM are listed below:

- strategically manage capital & liquidity,
- enhance risk management capabilities,
- continuously enhance the risk governance and control framework, and
- shape a strong risk culture.

2.3. Risk Management Governance and Organization

2.3.1. Risk Governance

The organizational structure of the Group fully complies with the above-mentioned principles, as prescribed in the legal framework that governs the operations of the Group, complemented by the Bank of Greece (BoG) Governor's Act 2577/09.03.2016, Regulation (EU) 2024/1623 (CRR 3) and Directive (EU) 2024/1619 (CRD VI). The current structure ensures the Group's effective organization with distinct, transparent, and consistent lines of responsibility.

The RMF aims to promote effective and prudent management of all risks, ensuring appropriate allocation of responsibilities and accountability based on the risk origination, aiming at aligning risk-taking activities with the Group's risk appetite.

Management has adopted risk management governance practices, that incorporate all relevant guidelines and regulatory requirements, issued by the Basel Committee on Banking Supervision, the EBA, the ECB, the BoG and the Hellenic Capital Markets Commission ("HCMC"), as well as any decisions of the competent authorities supervising the Group's subsidiaries.

Responsibility for the development and oversight of the RMF rests with the BoD. The BoD ensures that an appropriate RMF - encompassing strategy, policies, and acceptable risk limits-is established and maintained. It also sets the tone for an effective internal environment, ensuring that all Group employees understand the nature of the risks associated with their duties. To support these responsibilities, the BoD has established the Risk-Committee whose primary role is to oversee risk management across the Group.

The following Committees with Risk participation are involved in the process of planning, monitoring, and managing risk and of assessing capital adequacy in relation to the amount and type of risks undertaken:

Board Committees:

- Risk Committee, and
- Audit Committee.

Executive Committees:

- Executive Committee,
- Assets & Liabilities Committee (ALCO),
- Provisioning Committee,
- Resolution Planning Committee,
- Resolution Committee,
- Operational Risk Committee (ORCO),
- Senior Credit Committee, Recovery Credit Committee, and other Credit Committees,
- Group Planning & Monitoring Committee,
- Environmental, Social, Governance (ESG) & Corporate Responsibility Committee,
- Data Governance Committee,
- Risk Models Oversight Committee, and
- Real Estate Committees.

2.3.2. Risk Committee

The Risk Committee (RC) is appointed by the BoD and consists of Non-executive members of the BoD, who have prior experience in the financial services sector and, individually and collectively, appropriate knowledge, skills and expertise concerning risk management and control practices as well as familiarity with the local and international regulatory framework.

The Chairman of the RC is appointed by the BoD and must possess extended experience in Risk Management and plays a critical role in fostering open, inclusive, and where appropriate, constructively challenging discussions. Additionally, the Chairman is responsible for facilitating the effective functioning of the Committee, enabling it to provide independent oversight of executive decisions.

The RC convenes, at least eight (8) times a year, while additional meetings may also be convened, when necessary. In order to fulfill its duties, the RC held 11 meetings during 2025.

The purpose of the Committee is to assist the BoD in the fulfilment of its duties with respect to the risk management of the Bank. To this end, the Committee ensures that:

1. The Bank's Risk Management Framework is fit-for-purpose;
2. The Bank's RAF has been developed and implemented properly, in line with the Bank's Strategic and Financial Plan, and an appropriate strategy for maximum risk appetite is in place, including clearly defined risk limits;
3. The Bank has developed and implemented sound and comprehensive policies and procedures, reliable methods and tools for the effective identification, assessment, measurement, monitoring, and mitigation of control of the key risk categories undertaken. (e.g. credit risk, liquidity risk, market risk, operational risk, and ESG-related risks);
4. The risk management and control frameworks are properly integrated into the decision-making processes of the Bank;
5. A strong risk culture is promoted across all levels of the Bank, fostering risk awareness and encouraging open communication and constructive challenges throughout the organization;
6. The Bank complies with the legal and regulatory framework governing risk management operations, through strict and reliable procedures.

In addition, the Committee monitors the independence, adequacy, and effectiveness of operation of the Bank's Risk Management Function.

The Committee undertakes the following duties and responsibilities in the context of assisting the BoD in its oversight of the Bank's Enterprise Risks:

- ensures strong governance and appropriate risk management systems, proposes changes where necessary, follows up on auditor recommendations, and reinforces the risk culture within the organization;
- identifies and approves significant risks, maintains the Risk Appetite Statements, monitors compliance, and monitors risk profiles across all units;
- approves the Stress Testing Program, evaluates scenarios and informs the BoD of the results;
- oversees regulatory compliance, reviews risk reports, and evaluates changes that affect liquidity and capital;
- oversees the ICAAP and ILAAP procedures, approves changes to liquidity and capital policies, and oversees stress tests and recovery plans;
- oversees market and interest rate risks and approves relevant policies each year;
- monitors operational and non-financial risks, assesses internal controls, and reviews policies for data, environmental risks, and resilience;
- enforces a centralized risk governance framework, monitors issues from subsidiaries, and ensures the effectiveness of controls;
- collaborates with other committees to oversee risks and internal controls, advise on performance indicators, and ensure that incentives are consistent with risk management.

The Committee's additional duties include evaluating its own performance, ensuring continuous education for members on strategic risks, staying informed on critical developments, assessing risks in strategic projects, assigning executive risk management responsibilities, overseeing the Risk Management Function, approving regulatory risk disclosures, reviewing and recommending on-site inspection plans, providing necessary data to external authorities, and advising on the engagement of external consultants.

During 2025, the RC of the Bank actively fulfilled its mandate by evaluating, overseeing, and making recommendations to the BoD on a broad spectrum of risk-related matters, with a focus on both strategic and operational priorities. Key activities included:

- Monitoring the evolution of NPEs, including quarterly updates and deep dives into Top NPE groups, Loan Sales Transactions, and restructuring agreements (e.g., Imola project, Solar project, etc.);
- Reviewing provisions and active loan management, including prudential provisioning coverage;
- Overseeing credit requests and approvals for significant exposures and provided advice to the BoD on related party credit approvals and refinancing transactions;
- Receiving updates on Securitization Transactions, including Hellenic Asset Protection Scheme ("HAPS") and Synthetic Securitizations, and advised the BoD on early terminations or approvals (e.g., ERMIS III, ERMIS VIII);
- Reviewing and approved annual revisions of key risk policies, including the Credit Risk Framework, Credit Control Policy, Market Risk & IRRBB Policy, Data Governance Policy, Data Validation Policy, Model Validation Policy and ICT Risk Policies;
- Monitoring the implementation and updates of DORA compliance, Basel Committee on Banking Systems ("BCBS") 239, RDARR, and End User Computing ("EUC") frameworks, ensuring alignment with regulatory requirements and best practices;
- Overseeing the development and revision of the Digital Operational Resilience Framework, ICT Third-Party Risk Management Strategy, and Business Continuity Management Policy, providing advice to the BoD;
- Monitoring the Management Accept Risk ("MAR") activity and new MAR procedures, ensuring effective risk acceptance and monitoring;
- Reviewing and advising on data quality strategies and data governance framework revisions, supporting improvements in data management and reporting;
- Monitoring the role of risk in data quality, with updates on RAF KRIs and data quality initiatives;
- Receiving thematic updates on fixed income portfolio evolution, asset liability management, and vendor leasing;

- Monitoring updates on Single Name Concentration cases;
- Reviewing Internal Audit Activity reports for 2025 (jointly with the AC), ensuring transparency and follow-up on audit findings from both internal and third-party sources;
- Jointly with the RemCo, providing updates and advice on KPIs for Performance Year 2025 and the individual bonus amount of the CRO for 2024, supporting the alignment of RM objectives with executive performance;
- Reviewing the CEO's target setting for 2025, ensuring strategic alignment with risk management priorities;
- Reviewing updates on the business continuity framework, cybersecurity risk dashboard, and critical outsourcing contracts;
- Monitoring integration plans (e.g., Ethniki Insurance), new product assessments, and the Committee's Terms of Reference;
- Receiving regular summaries and reports on OSI, SREP 2025, and enterprise risk register activities.

It is noted that, prior to its absorption by the Bank, Piraeus Financial Holdings's RC considered several matters pertaining to the Group's risk management. The deliberations and conclusions were subsequently integrated into the Group and the Bank's processes, ensuring consistency in the Group's risk governance framework.

Key activities of the Piraeus Financial Holdings's RC included: FY 2025, the Committee, inter alia:

- Reviewing and updating the 2025 Risk & Capital Strategy Annual Report (Levels 1, 2), providing ongoing oversight of the Bank's risk profile and capital planning;
- Conducting the annual revision of the 2025 ICAAP Framework and the 2025 Stress Testing Framework, ensuring methodologies and assumptions remained current and effective;
- Assessing the results of the 2024 ILAAP Short-term Stress Test, and providing updates on the ICAAP 2024, including:
 - Economic Perspective as of 31 December;
 - Normative Perspective for 2025-2027, covering macroeconomic and market scenarios as well as business assumptions;
- Reviewing Internal Audit Activity reports (jointly with the AC), ensuring transparency and follow-up on audit findings from both internal and third-party sources;
- Advising the BoD on the annual revision of the 2025 RAS, including the revision of the MREL KRI Limit;
- Approving the annual framework revision of ILAAP 2024 as well as key risk policies:
 - Liquidity Risk Policy;
 - Contingency Funding Plan;
 - Climate and Environmental Risks Management Policy;
- Approving the annual revision of major risk policies, including:
 - Securitizations Policy;
 - Significant Risk Transfer Policy;
 - Pillar III Policy;
 - 2024 Pillar III Disclosures;
- Advising the BoD on the 2024 ILAAP Framework & Results (Liquidity Adequacy Statement) and the 2024 ICAAP Results & Capital Adequacy Statement, supporting informed decision-making on capital and liquidity adequacy;
- Reviewing and providing updates on the Data Governance Policy Revision, advising the BoD on enhancements to data management and quality;
- Jointly with the RemCo, providing updates and advice on KPIs for Performance Year 2025, supporting the alignment of RM objectives with executive performance;

- Advising the BoD on the annual revision of the 2025 Recovery Plan, ensuring preparedness for adverse scenarios;
- Reviewing updates on the 2026 Risk Identification Annual Revision, including the Risk Identification Policy and Report, to proactively identify and address emerging risks.

Throughout the year, Piraeus Financial Holdings and the Bank RCs maintained close collaboration with other Board Committees (AC, RemCo) to ensure a holistic approach to risk governance, regulatory compliance, and internal control enhancement.

More information on the current composition of the Committee, its operation, and responsibilities is available on the Bank's website.

2.3.3. Group Risk Management

During 2025, GRM continued strengthening the Group's RMF, which interacts with the Group planning processes in alignment with the regulatory framework in force, the supervisory expectations, and the strategic guidelines/plan.

As reflected in the design and implementation of the strategic plan, it is of high priority for the Bank and the Group to further develop sophisticated risk management practices and robust models and methodologies. More importantly, the Bank and the Group aim to solidify the sound risk culture and awareness of the institution across all levels of the organization.

GRM is independent from revenue-generating units, meaning those involved in risk-taking activities such as lending, trading, asset management, and sales. GRM carries out responsibilities of risk management and credit risk control in accordance with the BoG Governor's Act 2577/09.03.2006 and Greek Law 4261/2014.

The Group's Chief Risk Officer (CRO) is the Head of GRM and is appointed by the BoD upon recommendation and endorsement of the RC. The CRO's appointment or replacement is communicated to the BoG and the Single Supervisory Mechanism (SSM). The CRO participates in all major Executive Committees, including the Group Executive Committee, and has a dual reporting line to the RC and the Group's Chief Executive Officer (CEO), with direct access to the Chairman of the RC, whenever deemed necessary.

The GRM reports to the CRO, and its structure is aligned with the Group's strategic targets, including the profitable and sustainable business model, optimization of capital allocation, strengthening of risk monitoring and controls, and adoption of superior governance standards as well as meeting the regulatory demands and oversight. The GRM team is equipped to provide the organization best-in-class risk management practices, models, and methodologies, while acting as conduit of Risk Culture in the organization.

In line with GRM's overarching mission and objectives, a three (3) pillar structure has been established, featuring clearly defined functional areas and responsibilities. The structure consists of:

- Credit Risk Management;
- Capital Management Risk Strategy & ESG Risks, Market, Liquidity & Asset Liability Management ("ALM") Risks;
- Group Control and Risk Data & Solutions.

Credit Risk Management:

Main responsibilities:

- Credit Risk Management Unit, having direct reporting line to the Group's CRO, addresses all emerging credit risk related issues in the scope of the Group's continuous effort to strengthen its Risk Management framework.
- Credit Risk Management engages in the early recognition and effective management of Credit Risk through an integrated framework of policies, methodologies, procedures and systems that allow the development of a profitable loan portfolio within an acceptable risk profile.
- Credit Risk Management Measures Expected losses, based on the Bank's Impairment Policy, using statistical models
- It has the responsibility for the planning, specialization and implementation of strategy and policies in credit risk management issues. It uses the appropriate methods, including the use of models for the provision, acknowledgement, measurement and monitoring of the said risks aiming at the above-mentioned. Additionally, it has the responsibility for the provision of information regarding the evolution of said risks to the responsible Committees and Group Management on a regular basis
- Moreover, the unit is responsible for the development and implementation of the credit risk review and assessment of the Group's loan portfolio. More specifically, it systematically reviews and assesses credit

exposures, limits and undertaken risks at borrower (or Group of borrowers) level as well as adherence to the Group's Credit Policy.

Capital Management, Risk Strategy, Market, Liquidity & Asset Liability Management (ALM) Risks:

Main responsibilities:

- Capital Management, Risk Strategy & ESG Risks, Market, Liquidity & ALM Risks Unit supports the development and implementation of an effective risk management framework and the management of the aforementioned risks.
- To this end, the Risk Strategy unit is responsible for the development and maintenance of Group's Risk Inventory and Risk Appetite Framework, in accordance with the Risk Committee and BoD's directions and guidance.
- Additionally, through the ESG Risks dedicated unit, it is responsible for the effective management of ESG & climate-related risks. It incorporates ESG & Climate risks in the overall risk management framework and identifies, measures, manages and reports ESG & Climate risks in close collaboration with Group Planning, IR & ESG Unit and other GRM and Business Units. It also provides subject matter expertise on ESG & Climate risks in the context of risk frameworks, governance, management and measurement, stress testing, strategy, regulatory expectations and disclosures.
- Moreover, it is responsible for the design and implementation of the Group's ICAAP and leads the preparation and execution of regular enterprise-wide stress tests. Further, it is responsible for the coordination and overall maintenance of the Group's Recovery Plan.
- Also, the function is responsible for the measurement, monitoring and reporting of capital requirements and capital adequacy ratios of the Group.
- It is also responsible for the development of the risk management framework (policies, methodologies, models and processes) with respect to market, liquidity and ALM and other financial related risks. To that end, the unit deploys proper methods, including models, that allow the identification, measurement and monitoring of the aforementioned risks.
- Finally, it is responsible for the design and implementation of the Group's ILAAP and leads the preparation and execution of regular enterprise-wide liquidity stress tests.

Group Control and Risk Data & Solutions

Main responsibilities:

- Group Control and Risk Data & Solutions unit is responsible for the identification, monitoring and assessment of all types of risks (credit, market, operational, liquidity, etc.) arising from the Group's activities, through the development, implementation and evaluation of an adequate Internal Control System ("ICS"), in order to ensure the safe and efficient operations of the Group and the achievement of its business objectives. Also, the unit is collaborating with Segment Controllers to accomplish its mission.
- It is responsible for the development, implementation, assurance and supervision of the Operational Risk Management Framework ("ORMF") and the ICS of the Group, with the aim to defend the business objectives and limit the risks undertaken to the acceptable levels defined by the Management.
- The function contributes to the mitigation of risks arising from potential limitations in the development of the Bank's models, by developing / maintaining and implementing a Model Validation Framework and by conducting independent validations regarding the robustness, accuracy and effectiveness of the Bank's models, while contributing to the improvement of models' quality.
- The function performs periodic, independent, sample-based data validation assessments regarding the quality of the Group data objects participating in the Risk Data Aggregation and Risk Reporting processes (RDARR) as defined in the Data Validation Framework, in compliance with the Data Governance Framework and the Data Quality Strategy.

Segment Controller:

The Controllers (Segment and Unit Controllers) work closely with the Operational Risk unit, the other Risk Units and the units of the 1st and 3rd LoD, with the guidance of the CRO and the Group Controller, aiming at the optimization of the Segment's ICS while performing the following activities on a continuous basis:

- Design and implement the annual Segment Controller (SC) Plan in line with the Operational Risk Management and ICS Framework.
- Lead and participate in the RCSA (Risk Control Self-Assessment), on-going risk identification and assessment processes, update of process models, evaluate and test the effectiveness of controls while ensure the completeness of risk data.
- Coordinate projects, provide deliverables and actively participate in the operational risk control related processes such as Operational Risk & Assessment Process (ORAP), Resolution Planning, Outsourcing, Product assessment, Business Continuity Plan (BCP), Extreme Scenario Analysis working team, Information Classification, Data Protection as well as other ad-hoc control related processes.
- Perform Gap analysis of the GRM framework, assess and monitor its adequacy as well as focus on control mechanisms and strong risk governance.
- Provide support during internal / external audits and periodic follow up processes by the auditors (i.e. provide requested info / data, update progress status, attend meetings and be involved in the process of agreement on corrective actions).
- Evaluate the adequacy of controls within the risk documentation and monitor the Segment's ICS related data, indicatively in relation to:
 - the Group Risk Management framework (policies, methodologies, procedures) and
 - the internal control deficiencies (ICDs), such as: RCSA issues, Internal/External Audit findings, Model Validation findings, ORAP risks, MAR data etc.
- Monitor implementation status of the annual plan and more importantly of the agreed action plans in relation to identified findings/weaknesses (e.g. RCSA, Audit Findings, Model Validation findings, FTDs etc.); escalate issues to the CRO and Risk Heads and/or requests approval by Operational Risk Committee for delays or non-implementation of remedies (MAR).
- Submit periodic reports to the CRO, the Group Controller and Risk Heads on internal control deficiencies, the current framework and the progress of the Segment's Control plan.

CRO's Office:

CRO's Office supports and monitors operations under the direct supervision of the CRO and at Group Risk Management level. In addition, the unit has assumed the Secretariat of BoD Risk Committee and facilitates the work related to its authorities. It also contributes to regular and ad hoc reporting to the CRO, Risk Committee and BoD as well as regulatory authorities.

2.3.4. Risk Culture

The Risk Culture Program was launched in 2019, and its scope is to exemplify the desired behaviors and routines that reinforce solid judgement about risk taking and encourage ethical conduct towards all stakeholder groups. Since September 2020, Group Human Resources (HR) leads the program with GRM oversight.

The GRM team is better equipped to furnish the organization with best-in-class risk management practices, models and methodologies, while act as conduit of the risk culture in the organization.

Further, the continuous implementation of a formal Risk Culture Program channels the Bank's commitment to enhance risk awareness and fine tune the balance between risk taken and required returns.

2.3.5. Risk Appetite Framework

The Group is exposed to different types of existing and emerging risks due to the nature of its operations, geographical presence, systemic role in the Greek banking system, and the overall macroeconomic environment. In this context, it recognizes the importance of fully understanding the material risks faced by the organization and the potential impact of adverse events on the Group's overall financial condition. Within its Risk Appetite Framework, the Group focuses on the identified risks and provides risk appetite statements in line with its strategic objectives and its business model.

The annual Risk Identification Process focuses on the material risks that the Group formally identifies. Within 2025, the following risk categories were considered material for the Group:

- Credit risk,
- Market risk,
- Liquidity & Funding risk,
- Operational risk, and

- Other risks related to Group's Business Model, for example Business & Strategic risk; ESG and Climate-related risks; Insurance risk; Reputation risk.

The Group's Risk Appetite is described in terms of a number of qualitative and quantitative statements per strategic pillar (i.e. Capital, Earnings, Asset Quality, Liquidity & Funding) and per material risk type (as listed above). Their primary objective is to set the level of risk that the Group is willing to undertake in order to achieve its strategic goals, ensuring at the same time adherence to regulatory requirements. The Group has established a structured approach in setting up its Risk Appetite, which results from the BoD's interaction with the Executive Management, GRM, and other stakeholders including business units. Business, capital and liquidity planning processes are also interconnected with Group's risk appetite. The risk appetite statements also form the basis for the cascaded risk appetite limits, which apply to the next level of granularity, i.e., to material portfolios, business lines and/or major subsidiaries etc. The cascading of risk appetite statements helps towards the driving of day-to-day-decisions.

The Risk Appetite Framework development process is led by GRM and requires the participation of all key divisions within the Group. It is endorsed by the CRO, the Executive Committee, and the RC, while it is ultimately approved by the BoD. The indicators are monitored in a timely manner and are supported by robust escalation procedures, raising Senior Management's awareness on specific issues by analyzing the key drivers behind the observed trends. The Risk Appetite Framework is a major component of Group's risk management framework, supporting the implementation of the Group's strategic goals and business objectives, ensuring smooth operations and a sustainable business model in line with Group's risk profile.

2.3.6. Recruitment and Diversity

Recognizing the importance and benefits of diversity for maintaining and enhancing competitiveness and innovation as well as for achieving maximum team effectiveness and performance, when appointing Board members or senior managers the Company takes into account a combination of elements including, inter alia, skills, competences, qualifications, experience, professional and educational background, gender, age and other qualities, which vary according to the Company's operational and strategic needs. The Board, pursuant to legislative obligations and best corporate governance principles, implements, alongside the Board Members' Suitability Policy, a Board Members' Diversity Policy which includes an individual Policy to enhance the presence of the under-represented gender.

For the recruitment of management executives, special emphasis is also placed on:

- equal opportunities to and equal treatment of candidates irrespectively of gender, nationality, sexual orientation, religion, age.
- ensuring sufficient and diverse professional experience and training to maximize the capability to lead and drive banking developments.

2.3.7. 2025 Achievements

The major achievements of 2025 are reflected in the following items:

Completion of the Reverse Merger between Piraeus Financial Holdings and the Bank

On 19 December 2025, the Bank announced that following the announcement of registration of the decision of the Ministry of Development with the General Commercial Register and the approval of the competent supervisory authority, i.e. the ECB (acting through the SSM) the merger by absorption of Piraeus Financial Holdings by the Bank, has been completed. The Reverse Merger was approved by resolutions of the EGM of the Bank's and Piraeus' Financial Holdings shareholders dated 5 December 2025, as per the relevant announcement.

Completion of the acquisition of Ethniki Insurance by Piraeus Bank

On 26 November 2025, and further to the announcement made on 12 March 2025, Piraeus Financial Holdings announced the conclusion of the acquisition of the total shares (percentage 100%) of the parent company of Ethniki Insurance, "Ethniki Holdings S.à.r.l.", from CVC Capital Partners Fund VII and National Bank of Greece (the "Transaction") by Piraeus Bank S.A. The total consideration paid for the Transaction is € 0.6 billion in cash. The integration of Ethniki Insurance into the Piraeus Bank Group is expected to further diversify the Group's revenue sources, while complementing its product range, covering the whole spectrum of banking, protection and investment solutions.

RDARR

Delivery of the Risk Data Aggregation & Risk Reporting ("RDARR") action plan supporting the effective remediation of identified gaps and reinforcing the credit risk management framework (Timeliness Exercises, Reporting Manuals, EUC Documentations, Data Lineage, Reporting Inventory, Development of Service Level Agreements (SLAs), Reporting Automation);

3. Capital Management

3.1. Regulatory Framework

3.1.1. 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 over 6,000 financial institutions in countries that are part of the Eurozone, as well as financial institutions of countries not in the Eurozone, but that choose to participate on a voluntary basis. Since the establishment of the SSM, the ECB directly supervises all systemically important institutions, including Piraeus Group.

3.1.2. 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>)

3.1.3. 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.

3.1.4. Bank Resolution and Recovery Directive

On June 2nd, 2014, the European Parliament and the Council of the EU approved the Bank Resolution and Recovery Directive (EU) 2014/59 (BRRD). The BRRD is part of the Single Rulebook that is enforced in the EU financial institutions' market and establishes a common framework for the resolution and recovery of credit institutions and investment firms.

The BRRD provides a common resolution regime in the EU that not only allows authorities to deal with failing institutions but also ensures cooperation between home and host authorities. In the future, shareholders and creditors should primarily undertake the costs of bank failure in order to minimize moral hazard and risks to taxpayers.

On July 23rd, 2015, the BRRD was incorporated into Greek legislation and was put in force through Law 4335/2015. Law 4335/2015 was established following the negotiations for a new financial support program with the participation of the European Stability Mechanism (ESM) with the exception of provisions regarding the bail-in tool. The BoG was named by virtue of Law 4335/2015 the national resolution authority for financial institutions in Greece. The Hellenic Deposit and Investment Guarantee Fund was appointed the national resolution fund for the effective application of the resolution tools to these financial institutions.

To avoid institutions structuring their liabilities in a way that impedes the effectiveness of the bail in or other resolution tools, and to avoid the risk of contagion or a bank run, the directive requires that institutions meet at all times a robust minimum requirement for own funds and eligible liabilities (MREL).

The form of MREL includes capital instruments (e.g. CET1, Additional Tier 1, Tier 2), other subordinated debt, senior debt, and other eligible liabilities. The level and eligibility of liabilities for MREL is individually determined for each institution by the relevant resolution authority based on a set of harmonized criteria.

If the failure of the bank would adversely influence financial stability, the level of MREL should be sufficient to ensure that the conditions for use of the Single Resolution Fund (SRF) would be met.

Regarding the implementation and design of the MREL framework for other systemically important institutions (O-SII), a final report was published by the EBA on December 14th, 2016, which details eligible liabilities and other modifications of the MREL.

The RRM package mentioned in the previous section includes Directive (EU) 2019/879, the BRRD II, which introduces potentially stricter requirements in addition to MREL, to be determined by the relevant competent authorities. The Group is subject to a MREL ratio reporting requirement since June 30th, 2021.

Table 03: EU KM2 – Key metrics - MREL

Dec 2025 (€ 000's)	Minimum requirement for own funds and eligible liabilities MREL	G-SII Requirement for own funds and eligible liabilities TLAC				
		b. T	c. T-1	d. T-2	e. T-3	f. T-4
	a. T	0020	0030	0040	0050	0060

0009 Own funds and eligible liabilities, ratios and components

1	Own funds and eligible liabilities	10,440,764				
EU-1a	Of which own funds and subordinated liabilities	6,751,754				
2	Total risk exposure amount of the resolution group TREA	36,025,367				
3	Own funds and eligible liabilities as a percentage of the TREA	28.98%				
EU-3a	Of which own funds and subordinated liabilities	18.74%				
4	Total exposure measure TEM of the resolution group	90,571,883				
5	Own funds and eligible liabilities as percentage of the TEM	11.53%				
EU-5a	Of which own funds or subordinated liabilities	7.45%				
6a	Does the subordination exemption in Article 72b 4 of Regulation EU No 575/2013 apply? 5% exemption					
6b	Aggregate amount of permitted non-subordinated eligible liabilities instruments if the subordination discretion in accordance with Article 72b 3 of Regulation EU No 575/2013 is applied max 3.5% exemption					
6c	If a capped subordination exemption applies in accordance with Article 72b 3 of Regulation EU No 575/2013, the amount of funding issued that ranks pari passu with excluded liabilities and that is recognised under row 1, divided by funding issued that ranks pari passu with excluded liabilities and that would be recognised under row 1 if no cap was applied %					

0119 Minimum requirement for own funds and eligible liabilities MREL

EU-7	MREL expressed as a percentage of the TREA	23.49%				
EU-8	Of which to be met with own funds or subordinated liabilities					
EU-9	MREL expressed as a percentage of the TEM	5.91%				
EU-10	Of which to be met with own funds or subordinated liabilities					

3.1.5. Single Resolution Mechanism

On January 1st, 2016, the Single Resolution Mechanism (SRM) for Eurozone Banks, of which Piraeus Bank is a part, became fully operational. The SRM ensures that if a bank that belongs to the SRM has serious difficulties despite tighter supervision, its resolution can be treated effectively and with minimum cost to taxpayers and the real economy. The SRM applies in practice the strict rules of the directive for the recovery and resolution of credit institutions (i.e. BRRD).

In addition, Regulation (EU) 2019/877 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 806/2014 as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms (SRMR II). SRMR II was entered into force on 27 June 2019 and applied from 28 December 2020 onwards.

Based on the SRM, a SRF was established in the Eurozone that is under the control of a Single Resolution Board (SRB). The SRF ensures the availability of medium-term funding support, and the SRB consists of representatives from the European Commission, the ECB, and the NCA. The European Commission decides whether and when a bank should be placed under a resolution regime and sets the framework for the use of resolution tools and the SRF, based on the recommendations of the SRB.

3.2. 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.

3.2.1. 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 December 2024, informed Management on the revised Overall Capital Requirements (OCR) levels, effective since 1 January 2025. The Group has to maintain, on a consolidated basis, a Total SREP Capital Requirement (TSCR) of 10.90% and an OCR of 14.73% as of 31.12.2025, 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 0.33% under Greek Law 4261/2014 (as amended by Greek law 4799/2021).

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

Table 04: Piraeus Group Minimum Capital Requirement Levels	
2025	Requirements
CET1 capital	9.97%
Tier 1 capital	12.01%
Total capital	14.73%

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. Templates EU CCyB1 and EU CCyB2 are presented in Appendix VI of these Disclosures.

As at 31 December 2025, the TCR for the Group stood at 18.74%, while the CET1 ratio amounted to 12.70%, both fully covering the minimum OCR levels. Net profit for the year ended 31 December 2025 has been included in the CET1 ratio as at that date, following the receipt of the relevant regulatory approval. Further, the Group's CET1 ratio takes into account specific prudential adjustments in line with article 3 of the CRR and supervisory expectations (including any NPE stock / Addendum calendar shortfall), which also affects government guaranteed exposures.

Specifically for the Greek State guaranteed exposures, the Group applied a prudential cumulative adjustment of €334 million as at 31 December 2025 (31 December 2024: €190 million), included in other regulatory adjustments in CET1. The Bank adheres to supervisory expectations, by applying the minimum NPE coverage level in line with the SREP recommendation on coverage of the NPE stock and the Addendum to the ECB Guidance to banks on NPL, for the Greek State guaranteed exposures. The carrying amount of these exposures amounted to €397 million as of 31 December 2025 (31 December 2024: €507 million), of which €34 million were non-credit impaired (31 December 2024: €67 million).

The total amount of exposures for which the Greek State guarantee has been called amounted to €401 million of which €57 million and €344 million are presented within "loans and advances to customers at amortised cost" and "other assets", respectively (31 December 2024: €476 million of which €74 million and €402 million were presented within "loans and advances to customers at amortised cost" and "other assets", respectively). Since 1 January 2023 and up to 31 December 2025 the total recoveries from the Greek State guaranteed exposures amounted to €257 million (31 December 2024: €160 million).

Therefore, for prudential reporting purposes at Group level, the NPL amount to €1.193 million (31 December 2024: €1.311 million), which include an amount of €184 million (31 December 2024: €243 million) relating to exposures for which Greek State guarantee has been called (entirety or partially). This prudential treatment does not affect the respective accounting treatment.

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), by quarter over the past year:

Table 05: EU KM1 – Key metrics template						
(€ 000's)		a	b	c	d	e
		Dec 25	Sep 25	Jun 25	Mar 25	Dec 24
AVAILABLE OWN FUNDS (AMOUNTS)						
1	Common Equity Tier 1 (CET1) capital	4,576,837	5,282,884	5,124,956	5,086,418	4,935,617
2	Tier 1 capital	5,576,837	6,282,884	6,124,956	5,686,418	5,535,617
3	Total capital	6,751,754	7,439,339	7,297,772	6,877,220	6,708,107
RISK-WEIGHTED EXPOSURE AMOUNTS						
4	Total risk exposure amount	36,025,367	36,604,472	36,118,554	35,806,971	34,098,476
4a	Total risk exposure pre-floor	36,025,367	36,604,472	36,118,554	35,806,971	34,098,476
CAPITAL RATIOS (AS A PERCENTAGE OF RISK-WEIGHTED EXPOSURE AMOUNT)						
5	Common Equity Tier 1 ratio (%)	12.70%	14.43%	14.19%	14.21%	14.47%
5b	Common Equity Tier 1 ratio considering unfloored TREA (%)	12.70%	14.43%	14.19%	14.21%	14.47%
6	Tier 1 ratio (%)	15.48%	17.16%	16.96%	15.88%	16.23%
6b	Tier 1 ratio considering unfloored TREA (%)	15.48%	17.16%	16.96%	15.88%	16.23%
7	Total capital ratio (%)	18.74%	20.32%	20.21%	19.21%	19.67%
7b	Total capital ratio considering unfloored TREA (%)	18.74%	20.32%	20.21%	19.21%	19.67%
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%	3.00%

Table 05: EU KM1 – Key metrics template						
(€ 000's)		a	b	c	d	e
		Dec 25	Sep 25	Jun 25	Mar 25	Dec 24
EU 7e	of which: to be made up of CET1 capital (percentage points)	1.63%	1.63%	1.63%	1.63%	1.69%
EU 7f	of which: to be made up of Tier 1 capital (percentage points)	2.18%	2.18%	2.18%	2.18%	2.25%
EU 7g	Total SREP own funds requirements (%)	10.90%	10.90%	10.90%	10.90%	11.00%
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%
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 (%)	0.33%	0.11%	0.14%	0.12%	0.09%
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 (%)	3.83%	3.61%	3.64%	3.62%	3.59%
EU 11a	Overall capital requirements (%)	14.74%	14.51%	14.54%	14.52%	14.59%
12	CET1 available after meeting the total SREP own funds requirements (%)	6.57%	8.30%	8.06%	7.71%	7.98%
LEVERAGE RATIO						
13	Total exposure measure	90,571,883	85,910,230	83,906,848	81,198,775	81,982,448
14	Leverage ratio (%)	6.16%	7.31%	7.30%	7.00%	6.75%
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)	20,278,049	20,119,273	20,269,779	20,688,956	21,224,550
EU 16a	Cash outflows – Total weighted value	9,984,748	9,783,491	9,581,365	9,476,404	9,356,379
EU 16b	Cash inflows – Total weighted value	429,254	380,918	361,275	374,314	359,939
16	Total net cash outflows (adjusted value)	9,555,494	9,402,573	9,220,091	9,102,091	8,996,440
17	Liquidity coverage ratio (%)	212.18%	214.13%	220.26%	227.65%	236.11%
NET STABLE FUNDING RATIO						
18	Total available stable funding	70,644,483	67,158,588	66,035,358	65,231,566	66,201,871

Table 05: EU KM1 – Key metrics template						
(€ 000's)		a	b	c	d	e
		Dec 25	Sep 25	Jun 25	Mar 25	Dec 24
19	Total required stable funding	54,596,078	51,827,542	50,900,519	49,774,408	49,458,423
20	NSFR ratio (%)	129.39%	129.58%	129.73%	131.05%	133.85%

Note: In the table above, CET1 regulatory capital includes 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.

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 IFRS.

Under the CRR, DTA, 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 DTA for the calculation of the Group's capital adequacy ratios, is available in the 2025 Annual Financial Report, chapter 4.17.

(link: [Piraeus Group Financial Statements](#))

3.2.2. Developments in Group Capital Adequacy

The Bank continues to work on a number of initiatives to further strengthen its capital position and to maintain robust capital monitoring methods and processes. A brief description of some key developments during FY 2025 is provided below:

Implementation of new capital requirements under the regulatory framework CRR III

The primary objective of this project was to design, develop, and implement a comprehensive CRR III (Basel IV) Capital Requirements Calculation Framework and Infrastructure. This framework is utilized within the Bank's Risk Management unit to ensure compliance with the new regulatory standards.

The new regulatory framework came into effect on January 1, 2025, with the first official COREP Remittance Submission performed at the end of June 2025 (first reference date 31st March 2025).

To align with the regulatory and supervisory framework, the Bank harmonized its operations to meet the capital requirements for credit, operational, and market risk by performing the following actions:

- Adaptation of Policies and Procedures: Update policies and procedures related to or affected by the calculation of capital requirements.
- Review of Data Flows: Assess existing data flows for their suitability and make necessary adjustments.
- Data Management: Record and retrieve new data from the Bank's primary systems.
- Modification of Calculation Engines: Update calculation engines to support the production of results based on the new methodologies.
- Redesign of Supervisory Report Production: Revamp the processes for producing supervisory reports.
- Update of Internal Reports: Revise internal reports that utilize the relevant results.

In addition to the above necessary changes, significant effort was undertaken to inform all relevant stakeholders about the changes so as to ensure the necessary balance sheet optimization and the smooth adaptation to the new framework.

Completion of Project Solar 2

On 21 October 2025, Piraeus Financial Holdings announced that the Bank had entered into an agreement for the transfer of an NPE portfolio by way of securitization, pursuant to the applicable legal provisions. The portfolio was included in the Solar portfolio that had been classified as HFS as at 30 June 2022 and was initially formed as part of a joint initiative by the four systemic Greek banks to manage non-performing corporate claims. The portfolio consists of corporate loans, including bond loans and other receivables, with a total gross book value ("GBV") of approximately € 0.3 billion. The impact on the profit or loss from the transaction had already been incorporated in the 30 June 2025

financial results of the Bank and the impact from the risk-weighted assets (“RWA”) had already been reflected in the 30 June 2025 pro forma total capital ratio of the Bank. The notes issued in the context of the transaction were acquired by an affiliate of the investment manager, Waterwheel Capital Management, LP.

Completion of Ermis VIII

In December 2025, the Bank issued € 128.9 million of credit-linked notes as part of a synthetic securitization transaction referencing a € 2.0 billion portfolio of corporate, small-medium entities (“SME”) and small business loans (namely, the Ermis VIII portfolio). As of 31 December 2025, the transaction generated RWA and capital relief of € 963 million and € 128 million, respectively. All requisite regulatory approvals – including with respect to Significant Risk transfer (“SRT”) – were obtained on schedule by early February 2026.

Completion of Project Imola

On 27 October 2025, Piraeus Financial Holdings announced that the Bank entered into an agreement for the transfer of NPE by way of securitization, pursuant to the applicable legal provisions. The portfolio which had already been classified as HFS as at 31 December 2024, consisted of corporate and retail NPE, including bond loans and receivables, namely portfolio Imola, with a total GBV of approximately € 0.25 billion. The impact on the profit or loss from the transaction and its derecognition and the impact from the RWA relief associated with the portfolio has been incorporated in the 30 June 2025 total capital ratio of Piraeus Financial Holdings. The notes issued in the context of the transaction were acquired by an affiliate of the investment manager, Waterwheel Capital Management, LP.

Completion of transfer of control over a real estate portfolio

On 23 December 2025, the Bank announced the completion of transfer of control over a portfolio of real estate assets, the “Vesta” portfolio, comprised mainly of repossessed, residential and commercial properties. The transfer of control over the portfolio was carried out through the establishment of a special purpose vehicle (“SPV”) under the name Vesta Asset Partners S.A., in which Premier Capital Investments Greece, a 100% subsidiary of Premier Capital Investments based in Luxembourg, holds an 80% stake, and the Bank holds the remaining 20% stake. The total consideration of the transaction was € 32 million and the assets were previously classified as Held for Sale (“HFS”) as of December 2024.

3.2.3. 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 standardized 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 06: EU OV1 – Overview of RWA			
(€ 000's)	a	b	c
	Total risk exposure amounts		Total own funds
	Dec 25	Sep 25	Dec 25
1 Credit risk (excluding CCR)	30,067,204	30,925,650	2,405,376
2 Of which the standardized approach	30,048,543	30,905,060	2,403,883
3 Of which the Foundation IRB (F-IRB) approach			
4 Of which slotting approach			

Table 06: EU OV1 – Overview of RWA				
(€ 000's)		a	b	c
		Total risk exposure amounts		Total own funds
		Dec 25	Sep 25	Dec 25
EU 4a	Of which equities under the simple riskweighted approach			
5	Of which the Advanced IRB (A-IRB) approach			
6	Counterparty credit risk (CCR)	304,991	334,236	24,399
7	Of which the standardized approach	251,436	265,866	20,115
8	Of which internal model method (IMM)			
EU 8a	Of which exposures to a CCP	7,432	3,689	595
9	Of which other CCR	46,123	64,681	3,690
10	Credit valuation adjustments risk – CVA risk	53,313	59,154	4,265
EU 10a	Of which the standardised approach (SA)			
EU 10b	Of which the basic approach (F-BA and R-BA)	53,313	59,154	4,265
EU 10c	Of which the simplified approach			
15	Settlement risk	0	3	0
16	Securitization exposures in the non-trading book (after the cap)	1,713,770	1,323,994	137,102
17	Of which SEC-IRBA approach			
18	Of which SEC-ERBA (including IAA)	194,025	174,758	15,522
19	Of which SEC-SA approach	811,280	697,074	64,902
EU 19a	Of which 1250% /deduction*	708,465	480,564	56,677
20	Position, foreign exchange and commodities risks (Market risk)	681,381	557,777	54,510
21	Of which the Alternative standardised approach (A-SA)			
EU 21a	Of which the Simplified standardised approach (S-SA)	681,381	557,777	54,510
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	3,884,222	313,054
EU 24a	Exposures to crypto-assets			
25	Amounts below the thresholds for deduction (subject to 250% risk weight)	2,008,009	2,036,476	160,641
26	Output floor applied (%)			
27	Floor adjustment (before application of transitional cap)			

Table 06: EU OV1 – Overview of RWA			
(€ 000's)	a	b	c
	Total risk exposure amounts		Total own funds
	Dec 25	Sep 25	Dec 25
28	Floor adjustment (after application of transitional cap)		
29	Total	36,733,832	37,085,036
			2,938,707

Note: The Group's capital requirements for year-end-2025, excluding deductions from own funds, amounted to € 2.88 bn. Credit risk accounted for 83.4% of total RWA, operational risk for 10.9%, securitization risk for 2.8%, and market risk for 2.9%.

*This is the RWA equivalent of the CET1 capital deduction and leads to a deviation from the total RWAs reported in regulatory reporting and financial statements.

3.3. Regulatory Own Funds

The Group's Regulatory Own Funds as of December 31st, 2025, 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 investments²
- DTAs and significant investments in financial sector entities² 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 € 298 million as at December 31st, 2025 (out of which € 172 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.

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 Annual Financial Report, chapter 4.16.

Table 07 presents the Group's Regulatory Own Funds structure:

Table 07: Regulatory Own Funds Summary		
(€ 000's)	Dec 2025	Dec 2024
Share Capital (common shares)	1,149,436	1,162,842
Share Premium	2,881,528	3,254,584
Contingent Convertible bonds		
Less: Treasury Shares	(35,306)	(14,276)
Legal Reserve and Other Reserves	554,515	500,678
Retained Earnings	3,052,954	2,339,873
Minority Interest	78,253	56,035
Less: Intangible Assets	(514,224)	(259,935)
Regulatory Adjustments to Common Equity Tier 1 Capital	(2,590,319)	(2,104,184)
Total Common Equity Tier 1 Capital	4,576,837	4,935,617
Additional Tier 1 instruments	1,204,196	600,000
Total Regulatory Adjustments to Additional Tier 1 Capital	(204,196)	
Total Additional Tier 1 Capital	1,000,000	600,000
Total Tier 1 Capital	5,576,837	5,535,617
Subordinated Debt	1,174,916	1,303,352
Total Regulatory Adjustments to Tier 2 Capital		(130,863)
Total Tier 2 Capital	1,174,916	1,172,490
Total Regulatory Capital	6,751,754	6,708,107

Note: In the table above CET1 regulatory capital as at Dec 31st, 2025, and December 31st, 2024, includes year-end profits of the respective periods, excluding dividend according to maximum pay-out ratio, following regulatory approvals in accordance with ECB Decision (EU) 2016/656.

The following table provides a comparative view of the Group's consolidated balance sheet as of December 31st, 2025, on an accounting consolidation basis (as per the 2025 Annual Financial Report) to the Group's consolidated balance sheet under the regulatory scope of consolidation. The basis of consolidation for financial accounting purposes differs from that used for prudential purposes, arising from the acquisition of Ethniki Insurance. The reference-columns presented below reconcile to the references-columns as presented in the Appendix II (template "EU CC1– Composition of regulatory own funds").

Table 08: EU CC2 – Reconciliation of regulatory own funds to balance sheet in the audited financial statements			
Dec 2025 (€ 000's)	a	b	c
	Carrying values as reported in published financial statements	Carrying values under scope of regulatory consolidation	Reference
ASSETS			
1 Cash and balances with Central Banks	7,496,590	7,496,579	
2 Due from banks	3,924,489	3,898,157	
3 Financial assets at FVTPL	1,356,058	1,356,058	
4 Financial assets mandatorily measured at FVTPL	388,101	388,101	
5 Derivative financial instruments	171,341	171,341	

Table 08: EU CC2 – Reconciliation of regulatory own funds to balance sheet in the audited financial statements

Dec 2025 (€ 000's)	a	b	c
	Carrying values as reported in published financial statements	Carrying values under scope of regulatory consolidation	Reference
6	Loans and advances to customers at amortised cost	43,552,407	43,531,915
7	Loans and advances to customers mandatorily measured at FVTPL	203,725	203,725
8	Investment securities	16,828,583	16,828,583
9	Investment property	1,853,876	1,807,164
10	Investments in associated undertakings and joint ventures	1,352,048	1,968,131 G
11	Insurance contract assets	117,521	0
12	Reinsurance contract assets	216,640	0
13	Investment assets related to insurance business	3,135,947	0
14	Property and equipment	959,335	830,038
15	Intangible assets	817,557	480,490 D
16	Tax receivables	152,508	144,985
17	Deferred tax assets	5,256,860	5,072,844 E
18	Other assets	2,718,410	2,672,619
19	Assets held for sale	390,973	381,690
20	Total Assets	90,892,969	87,232,419
LIABILITIES			
21	Due to banks	3,628,606	3,628,606
22	Due to customers	66,544,068	66,546,106
23	Fair Value changes of hedged items in portfolio hedges of interest rate risk	70,157	70,157
24	Derivative financial instruments	253,365	253,365
25	Debt securities in issue	4,348,383	4,348,383
26	Other borrowed funds	1,352,043	1,174,916 I
27	Insurance contract liabilities	2,250,789	0
28	Reinsurance contract liabilities	16,364	0
29	Investment contract liabilities related to insurance business	993,403	0
30	Current income tax liabilities	15,850	15,698
31	Deferred tax liabilities	11,971	11,475
32	Retirement and termination benefit obligations	157,482	62,326

Table 08: EU CC2 – Reconciliation of regulatory own funds to balance sheet in the audited financial statements			
Dec 2025 (€ 000's)	a	b	c
	Carrying values as reported in published financial statements	Carrying values under scope of regulatory consolidation	Reference
33 Provisions	194,860	180,883	
34 Other liabilities	1,673,201	1,559,235	
35 Liabilities held for sale	3,682	3,682	
36 Total liabilities	81,514,224	77,854,831	
EQUITY			
37 Share capital	1,149,436	1,149,436	A
38 Share premium	2,881,528	2,881,528	A
39 Other equity instruments	1,204,196	1,204,196	H
40 Less: Treasury shares	(35,306)	(35,306)	F
41 Other reserves and retained earnings	4,099,480	4,099,480	B
42 Capital and reserves attributable to equity holders of the parent	9,299,335	9,299,335	
43 Non controlling interest	79,411	78,253	C
44 Total equity	9,378,745	9,377,588	
45 Total liabilities and equity	90,892,969	87,232,419	

3.3.1. Prudent Valuation Adjustments

Additional valuation adjustments (AVA) are adjustments that institutions make to their fair-valued financial instruments to account for various factors, such as market price uncertainty, risk of early termination, and investing or funding costs. The AVA is the difference between the fair value and the prudent value of an instrument. “The prudent value is the value at which institutions are 90% confident that they will exit a position based on the applicable market conditions at the time of the assessment” (EBA/RTS/2020/04 on prudent valuation).

On January 28th, 2016, Commission Delegated Regulation (EU) No 101/2016 was published, specifying the requirements for calculating AVAs in accordance with Article 105 of the CRR. This regulation was amended in 2020 in response to the extreme market volatility conditions as a result of the Covid-19 pandemic. Specifically, the amendment increased the factor (alpha) that is applied when aggregating AVAs at the institution level from 50% to 66% for three categories of AVAs: market price uncertainty, close-out costs, and model risk. This increase ceased to apply after December 31st, 2020, and the alpha factor is 50% for all categories of AVAs.

The Group applies the simplified approach according to Commission delegated Regulation (EU) No 101/2016 to calculate its AVAs. Therefore, the disclosure of table EU PV1 (Prudent valuation adjustments) does not apply. The total AVAs are deducted from CET1 capital, in accordance with Article 34 of the CRR.

3.4. Leverage

The CRD IV 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 December 31st, 2025, stood at 6.16%, which is over the regulatory threshold required under the CRR.

Table 09: Group Leverage Ratio		
(€ mn)	2025	2024
Regulatory Capital for Leverage Ratio	5,576,837	5,535,617
Total Leverage Ratio Exposure	90,571,883	81,982,448
Leverage Ratio	6.16%	6.75%

Note: Tier 1 regulatory capital as of December 31st, 2025, includes 2025 year-end profits following regulatory approval, in accordance with ECB Decision (EU) 2015/656.

The increase in the Leverage Ratio Exposure Measure between 2024 and 2025 is mainly associated with higher exposure values from Securities Financing Transactions (SFTs), amounting to €1.6 bn, as well as an increase in total asset exposure of €5.8 bn. The latter primarily reflects higher balances across assets classified as Corporates, Exposures Treated as Sovereigns, and Other Assets.

Detailed disclosures on the Group's leverage ratio are presented in Appendix III.

3.5. Internal Capital Adequacy Assessment Process

3.5.1. ICAAP overview and integration in the overall RMF

The ICAAP is an inextricable part of Pillar II within the Basel regulatory framework. The scope of the ICAAP is to identify and measure all major risks to which the Group is or might be exposed. Through the ICAAP, GRM extends risk measurement beyond risks addressed within the regulatory requirements of Pillar I (credit, market, and operational risk), leverages on existing capabilities, and develops more advanced methodologies and metrics, in order to ensure that adequate capital is available according to the Group's risk profile and appetite. Furthermore, under the ICAAP, the Group's capital adequacy is assessed on a forward-looking basis under base, stress, and reverse stress test scenarios.

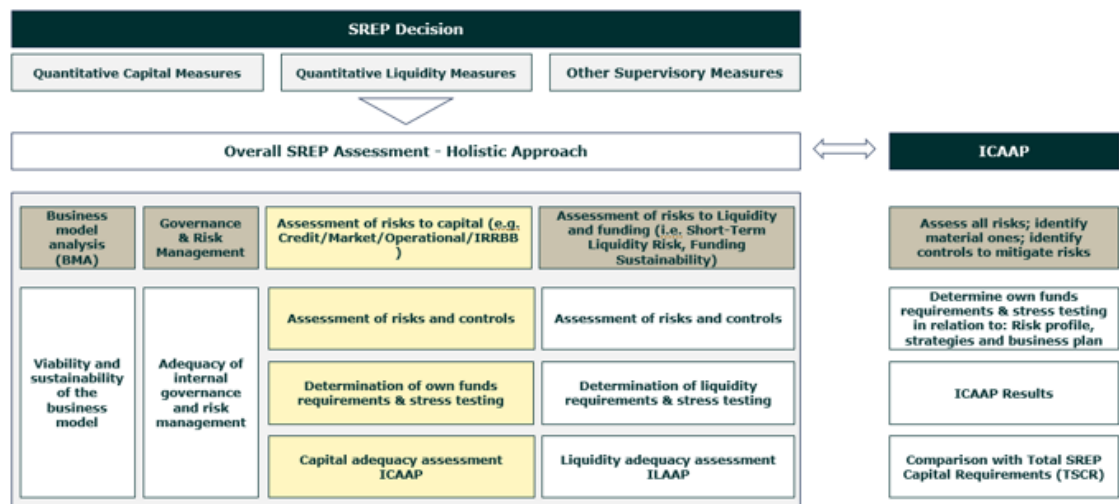
The main objectives of the Group's ICAAP are to demonstrate that appropriate methods and procedures are implemented to ensure adequate capital resources are available on an ongoing (going concern) basis, with due attention to all material risk types (Pillar I and Pillar II risks). In alignment with the SREP guidelines published by the EBA, the ICAAP horizon has been set to three years. Considering the principle of proportionality, the time horizon of the ICAAP shall be conforming to the business and strategic risks that the Group encounters within its business environment, unless extraordinary market conditions arise.

The ICAAP at the Group level results from a process of accommodating:

- regulatory guidelines,
- capital planning to ensure a sound trajectory towards the full implementation of the CRD IV and CRR,
- the external macro and business environment under which the Group operates, and
- the Group's strategy and objectives in the short and medium term.

The ICAAP forms a key component of the SREP, as outlined in the figure below:

Figure 01: Relationship between ICAAP and SREP



The Group's ICAAP is comprised of two distinct phases:

- planning process, and
- monitoring process.

Planning and monitoring are the two indispensable phases of a complete ICAAP implementation, that respectively ensure the forward-looking and ongoing nature of the ICAAP, as postulated by regulatory requirements. During the planning phase, the Group clearly defines its current and targeted capital needs as well as plans for sources of capital as described in the Group's Business Plan. The Group also monitors on a regular basis the progress of the plan, changes in risk exposures, and both internal and external developments that will affect its current and forward-looking capital adequacy position.

Planning Process

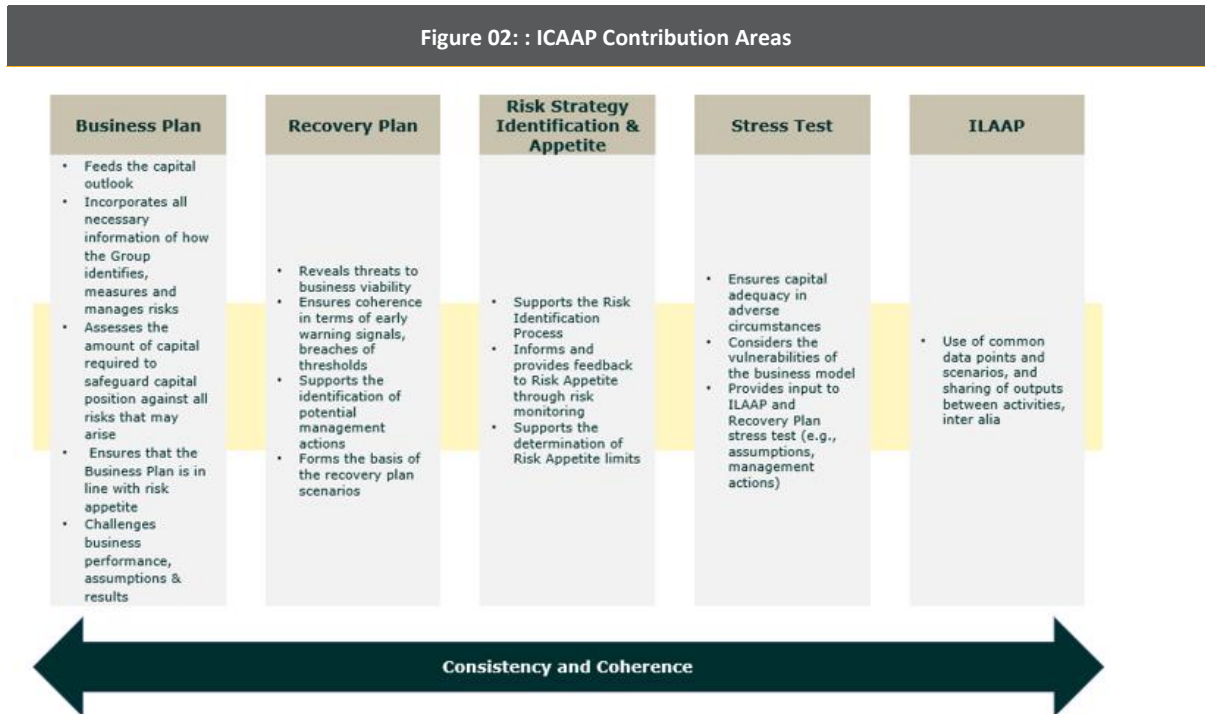
- Identify ICAAP risks perimeter: Definition of ICAAP scope in terms of Group entities and significance of risk types.
- Agree upon methodologies: Determination of internal capital requirements methodologies per risk type.
- ICAAP calculations and assessment of capital adequacy:
 - Calculation of regulatory and internal capital requirements (for applicable risk types), as per the capital quantification methodologies that have been defined.
 - Evaluation of capital adequacy (as of year-end).
 - Projection of business and risk profile components under multiple scenarios.
 - Assessment of the capital position (i.e. available and required capital) under base and stress scenarios for both the economic and normative perspective.
- Challenge and validation: Evaluation of capital adequacy and assessment of the results in terms of reliability and robustness.
- Sign off: ICAAP approval by the RC and the BoD.

Monitoring Process

- Monitoring of the Group's risk profile and capital position versus risk appetite and capital plans, including available capital resources.
- Respective internal reporting to the RC and other Executive Management Committees, as appropriate.
- Initiation of corrective action(s) as/if required and revision of the ICAAP planning sub-process in cases of material divergence that requires such revision.

The ICAAP formalizes an integrated approach for risk and capital management that supports business decision making and reflects the economic and business environment of the Group. The ICAAP is developed by GRM. The ICAAP is under the BoD's responsibility, while suitable governance arrangements for the process are in place, in accordance with respective regulatory expectations, consisting of relevant Committees (Group Planning Committee, Market Scenarios Committee, Executive Committee, Risk Committee) engaged in reviewing, challenging, steering and approving respective parts of the process (e.g risks identified, scenarios developed, interim and final results for capital assessment, capital planning and stress testing), as required.

The following figure presents the ICAAP contribution areas per key risk and planning process, while a more extensive description of each area follows:



Business Plan

The Group's Business Plan sets forth the strategic objectives and performance expectations under certain business, economic, and market assumptions and forms the risk profile of the Group in line with the risk strategy and appetite. The Business Plan constitutes the basis for the capital planning that aims to assess the Group's capital requirements and to ensure that available financial resources are adequate to cover them, within the respective horizon. The ICAAP, as a forward-looking process, evaluates not only the current but also the future risk profile of the Group, considering the underlying business strategy and respective components of the business and capital plan. As such, the assessment of capital adequacy is indispensably incorporated into the Group's Business Plan.

Recovery Plan

The Group defines a comprehensive Recovery Plan, which assesses specific measures to restore the Group's capital and/or liquidity position in the event of a severe financial crisis that drives the Group to operate beyond its risk capacity. Additionally, there are specific and regularly monitored Recovery Plan indicators included in the RAF that are assessed on continuous basis. The scenarios in the Group Recovery Plan are constructed by leveraging the existing scenario generation processes that constitute part of business planning, ICAAP, and ILAAP. More specifically, reverse stress testing informs the recovery planning process and leads to the development of appropriate management and mitigating actions to cover the severe vulnerabilities.

Risk Strategy, Identification, and Appetite

The ICAAP is an essential part of the risk identification process, with the former being the first step of the process where the historical losses and latest submitted ICAAP report are taken into account so as to form the Group's Risk Inventory. Through the ICAAP, the Group evaluates the capital sensitivity on risk-taking activities and exposures. This information supports the Group on setting its risk appetite statements and limits. These limits are used to benchmark all strategic decisions and risk-taking activities in the course of business.

Stress Testing

Stress Testing within the ICAAP framework is carried out in accordance with the forward-looking nature of the ICAAP, which requires assessment of future capital adequacy under alternative scenarios. ICAAP Stress Testing underpins the

evaluation of the reliability of the Business Plans under stress conditions and monitors the Group's resilience on a forward-looking basis.

Internal Liquidity Adequacy Assessment Process (ILAAP)

ICAAP and ILAAP are integrated with risk management and supervisory activities across the organization. Both processes are connected, through the use of common data points and scenarios, and sharing of outputs between activities, inter alia. In parallel, ICAAP and ILAAP have similar underlying governance and procedural arrangements, therefore pertinent changes in these elements affect both practices.

The above concepts support effective Risk Management holistically. Results of the risk and capital assessment performed under the ICAAP are utilized in order to provide feedback to the overall Risk & Capital Strategy. In this manner, the Group assesses the various capital and risk appetite limits/tolerance thresholds that are set and, if necessary, considers their revision, by taking into account the available capital resources, the composition and adequacy of which are also assessed within the ICAAP.

3.5.2. ICAAP Structure

The structure of the ICAAP consists of the following three pillars:

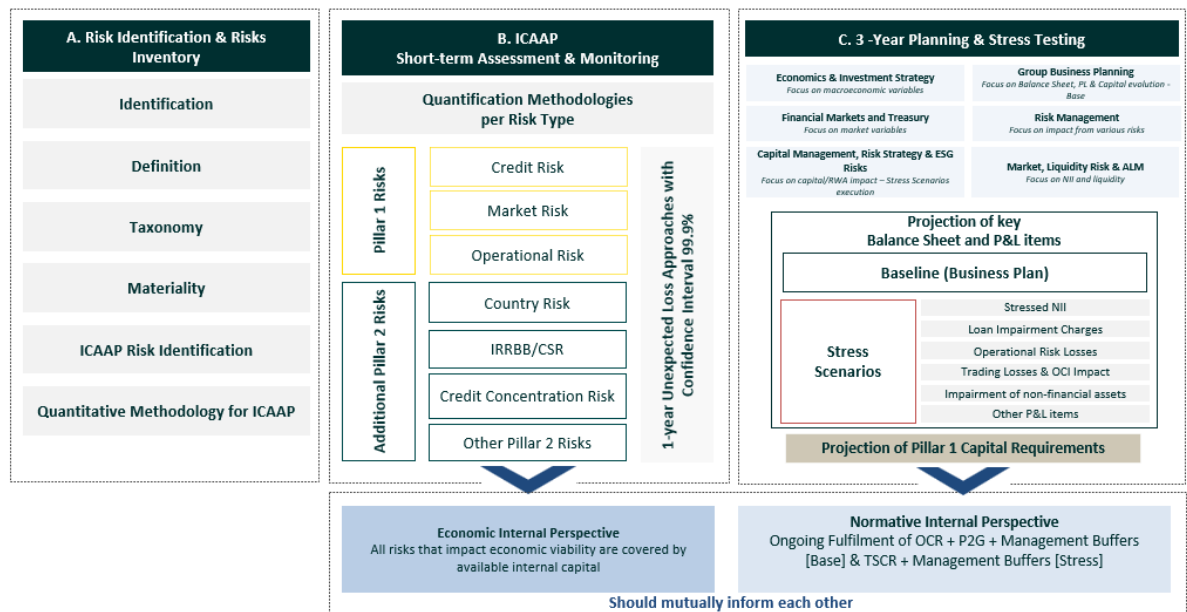
Risk Identification: Identification and definition of risks to which the Group is or might be exposed and subsequent materiality assessment and mapping to ICAAP taxonomy. Upon agreement of risks to be included in the ICAAP, internal capital measurement methodologies are selected.

Short-term Assessment & Monitoring: Measurement of capital requirements as of year-end and with a one-year view, along with a complimentary projected analysis over the three-year normative perspective horizon. Both analyses are based on the allocated methodologies and assessment of the outcomes in terms of capital adequacy and sufficiency of the capital base.

Three-Year Planning & Stress Testing: Identification, quantification, and alignment of the Group's strategic and business objectives and determination of the appropriate level, type, and composition of capital in line with the Group's Strategic Agenda, RAF, and the Capital and Business Plans.

The following figure presents the ICAAP contribution areas per key risk and planning process, while a more extensive description of each area follows:

Figure 03: ICAAP High-level Process



3.6. Internal European Banking Authority 2025 EU-Wide Stress Test

Piraeus was subject to the 2025 EU-wide stress test conducted by the European Banking Authority (EBA). The 2025 EU-wide stress test was conducted on a large sample, covering 64 EU banks representing broadly 75% of the EU banking sector. In line with the methodology, the stress test has been carried out applying a static balance sheet assumption as of December 2024, and therefore does not take into account future business strategies and management actions, which

would typically act to mitigate the impact. It did not constitute a forecast of Piraeus Group profits, under its current strategy, as elaborated via the Group's Business Plan and as also outlined in the Group's ICAAP. The Bank applied very conservative assumptions across all Stress Test elements under the adverse scenario.

The transitional Common Equity Tier 1 ratio (CET1 ratio) resulting from the stress test for 2027, the final year considered in the exercise, is illustrated below:

	CET1 Ratio			
	2024	2024 Restated	2027	Delta
a. Baseline scenario	14.5%	14.0%	15.8%	+1.8%
a. Adverse scenario	14.5%	14.0%	11.8%	-2.2%

The baseline scenario is capital accretive by 184bps versus December 2024, after accounting for the distribution of dividends to Piraeus shareholders. The adverse scenario results in a depletion of 222bps for the three-year period, after accounting for the payment of dividends to Piraeus shareholders. The respective depletion in the 2023 Stress Test Exercise was 241bps. The improved result reflects Piraeus's continued focus on building a strong capital base and a balance sheet resilient to adverse macroeconomic conditions.

3.7. 2026 SSM Geopolitical Reverse Stress Test

Piraeus is required to participate in the 2026 SSM Geopolitical Risk Reverse Stress Test. The 2026 reverse stress test is a bottom-up stress test, that contrary to the bi-annual EBA EU Wide stress test, has a reverse nature with a predefined capital target (300bps depletion on a fully loaded basis). This thematic stress test serves the purpose of complying with the CRD Art. 100 i.e. the ECB Banking Supervision requested significant Institutions to conduct reverse stress test simulation in the context of the ICAAP.

The exercise aims at encouraging each bank to think critically about relevant geopolitical events that would translate into banking risk and that could lead to significant P&L effects and put at risk its solvency. In addition, it will provide supervisors with insights into the multitude of geopolitical risk-related scenarios that could materially affect the supervised entities. It would also serve to assess to what extent banks' stress testing capabilities are aligned with supervisory recommendations on geopolitical risk that expect banks to identify relevant events, how they would impact banking risks and quantify these and act if necessary to reduce the impact. The first submission was on 16th of March 2026 while ECB plans to share bilateral bank-specific reports with main supervisory observation by the end of July 2026.

4. Credit Risk and Counterparty Credit Risk

Credit risk is defined as the potential risk that a borrower or counterparty will fail to meet its obligations in accordance with agreed terms and conditions. Credit risk is the most significant risk for the Group and therefore its effective monitoring and management constitutes a top priority for Senior Management. The Group's exposure to credit risk arises mostly from corporate and retail credit, various investments and over-the-counter (OTC) derivatives transactions, as well as from transactions settlement. The amount of risk associated with such credit exposures depends on various factors, including general economic conditions, market developments, the debtor's financial condition, the amount/type/duration of the exposure, and the existence of collateral and guarantees.

The implementation of the Credit Policy, which describes the principles of credit risk management of the Group, ensures effective and uniform credit risk monitoring and control. The Group applies a uniform policy and practice with respect to the credit assessment, approval, renewal, and monitoring procedures. Credit limits are reviewed and/or renewed at least annually and the responsible approval authorities are determined based on the size and the category of the total credit risk exposure undertaken by the Group for each debtor or group of connected debtors (one obligor principle).

Under GRM, Credit Risk Management operates with the objective of identifying, monitoring, and managing credit risk according to the RAF, as approved by the BoD, in compliance with the respective obligations towards the supervisory authorities.

Gross loans ⁴ (both amortized cost and at fair value through profit or loss) of the Group amounted to € 47.97 bn in December 2025, including € 3.4 bn loans to financial institutions. Regarding the breakdown of gross loans to customers by business line, Group business loans amounted to € 36.3 bn, accounting for 81.5% of the loans to customers portfolio, while retail loans amounted to € 8.3 bn or 18.5%.

The table below presents the values of loans and debt security exposures, analyzed by residual maturity, before applying credit conversion factors (CCF) and credit risk mitigation (CRM) techniques. Exposures are disclosed in the columns corresponding to their contractual maturity. When the amount is repaid in instalments, the exposure is allocated to the maturity bucket corresponding to the instalment.

Table 10: EU CR1-A – Maturity of exposures						
Dec 2025 (€ 000's)	a	b	c	d	e	f
	Net exposure value					
	On demand	<= 1 year	> 1 year <= 5 years	> 5 years	No stated maturity	Total
1 Loans and advances	1,667,527	15,012,921	19,935,660	26,862,956	4,115,032	67,594,096
2 Debt securities		344,831	2,224,124	14,399,731	32	16,968,717
3 Total	1,667,527	15,357,752	22,159,784	41,262,687	4,115,064	84,562,814

Note: The table does not include items not subject to credit risk or items directly deducted from CET1 capital.

4.1. Credit Risk Measurement and Reporting Systems

Reliable credit risk measurement is a top priority within the Group's RMF. The continuous development of infrastructure, systems, and methodologies aimed at quantifying and evaluating credit risk is essential in order to timely and efficiently support Senior Management and the Business Units in relation to decision-making, policy formulation, and compliance with regulatory requirements.

4.1.1. Loans and Advances

For the purposes of credit risk measurement and monitoring of loans and advances, the following are performed at a counterparty level:

⁴ Including €140 mn state guaranteed loans reported in other assets line of balance sheet

- the debtor's creditworthiness and probability of default (PD) on its contractual obligations are systematically assessed, and
- the Group's probability of potential recovery in the event of the debtor defaulting on its obligations is estimated based on existing collateral, guarantees provided, and curing levels.

The Group assesses the creditworthiness of borrowers and estimates the PD on their obligations by applying credit rating models appropriate to their special characteristics and features. Whenever possible, the models are tested by benchmarking against externally available information.

Borrowers are rated when their credit limit is initially determined and thereafter re-rated on at least an annual basis. The ratings are also updated in cases when there is available information that may have a significant impact on the level of credit risk. The Group regularly tests the predictive capability of the creditworthiness evaluation and rating models, thus ensuring its potential of accurately depicting credit risk and allowing for the timely implementation of measures addressing potential problems.

4.1.2. Corporate Credit

All corporate customers are assigned to credit rating grades, which correspond to different levels of credit risk and relate to different default probabilities. Each rating grade is associated with a specific customer relationship policy/guideline.

Additional information regarding the ratings classification and the credit lending policy is available in the 2025 Annual Financial Report, chapter 4.

(link: [Piraeus Group Financial Statements](#))

4.1.3. Retail Credit

Regarding the retail credit portfolio, there are scorecards of client credit assessment in the retail banking portfolio covering different stages of the credit cycle.

Additional information regarding scorecards of client credit assessment is available in the 2025 Annual Financial Report, chapter 4.

(link: [Piraeus Group Financial Statements](#))

4.1.4. Recovery based on existing collateral, security, and guarantees

Along with the assessment of counterparties' creditworthiness, rating evaluation and during the process of setting and reviewing credit limits, the Group estimates the recovery rate related to the exposure in the event of default of a debtor based on the existence and the quality of collateral/security or guarantees. In line with standard practice, the lower the rating of a borrower, the greater the collateral/security and guarantees required, so as to maximize the recovery rate in case of default of a borrower on its contractual obligations to the Group.

4.1.5. Securities and other bills

The Group holds a portfolio of sovereign, bank, and corporate debt, including Greek and international issues. For the proper management and monitoring of risks, all positions in securities are subject to approved limits, according to the Group's policies and procedures.

For the measurement and evaluation of credit risk entailed in debt securities and other bills, external ratings from rating agencies are used.

The amount of the Group's exposure to credit risk from debt securities and other bills is monitored for each portfolio category according to the relevant IFRS provisions.

4.1.6. Concentration Risk

Credit risk concentration may arise from various types of portfolio incomplete diversification such as the concentration risk on large borrowers, economic sectors, geographic areas, and types of collateral.

Credit Risk Management monitors concentration risk on a regular basis, through a reporting framework which respectively informs Senior Management and the supervisory authorities. In addition to monitoring supervisory limits, the Group has set internal limits within the RAF, which are revised annually.

4.1.7. Country Risk

Country risk reflects the risk of loss arising from macro-economic instability, social events, or political uncertainty in a country, including nationalization and expropriation of assets and debt restructuring affecting the Group and the Bank's earnings and/or capital. It includes sovereign, transfer, and political risks.

4.1.8. Counterparty Credit Risk

CCR is defined as the risk that the counterparty to a transaction could default before the final settlement of the transaction's cash flows.

CCR is applicable to:

- OTC derivative transactions,
- repurchase (repo) transactions,
- credit derivatives, and
- long settlement transactions.

Exposure values for CCR are measured in accordance with the standardized method (SA-CCR). More specifically, the exposure value for a derivative transaction is calculated at the netting set level as the sum of the current replacement cost and the potential future exposure (PFE), but also considers a multiplier "alpha" ($\alpha = 1.4$) set by the Basel Committee on Banking Supervision (BCBS). The PFE portion consists of a multiplier that allows for the partial recognition of excess collateral and an aggregate add-on, which is derived from add-ons developed for each asset class (i.e. interest rate, foreign exchange, credit, equity, and commodity). The methodology for calculating the add-ons for each asset class hinges on the key concept of a "hedging set", a group of transactions that share common characteristics. Moreover, this new risk-sensitive approach differentiates between margined and unmargined transactions and focuses on a more meaningful recognition of netting as well as collateralization.

As at December 31st, 2025, the Group had no active credit derivative exposures. Therefore, the disclosure of template EU CCR6 (Credit derivatives exposures) does not apply.

Piraeus Group manages CCR by setting appropriate credit limits, requiring adequate financial collateral, and signing masternetting agreements (MNA).

Piraeus Group has signed International Swaps and Derivatives Association (ISDA) and Global Master Repurchase Agreement (GMRA) MNA with a number of financial institutions. These agreements are complemented with the standardized form of Credit Support Annexes (CSA) and European Financial Stability Fund (EFSF) Annexes, where deemed necessary. For calculating the capital requirements of a netting set, where netting leads to a net obligation for the Group, the current replacement cost is equal to zero. Furthermore, depending on the net to gross ratio derived from all replacement costs in a netting set, the PFE of the netting set is appropriately adjusted.

It should be noted that, given the current state of the Interbank market, no material changes are expected on the Group's collateral postings due to rating downgrades.

4.2. Credit Risk Mitigation & Control

4.2.1. Credit limits

The Group sets credit limits in order to manage and control its credit risk exposures and concentration risk and define the maximum acceptable level of risk undertaken. Collateral or security provided, which reduces the overall level of risk assumed, is taken into consideration. The Group categorizes the risk of credits into risk classes based on the type of associated collateral/security and its liquidation potential. The maximum credit limits that may be approved per risk class are determined by the BoD. For the Group, no credit is approved by one sole person since the procedure regularly requires the approval of a minimum of three authorized officers, with the exception of consumer loans and credit cards, with the prerequisite that all criteria set in the Credit Policy are met. Approval authorities are designated based on the level of risk exposure, and their role in contributing to the quality of the Group's total credit portfolio is particularly significant.

Credit limits are set with an effective duration of up to 12 months, and they are subject to annual or more frequent review. The responsible approval authorities may, in special circumstances, set a duration shorter than 12 months. The outstanding balances along with their corresponding limits are monitored and any limit excesses are promptly reported and dealt with accordingly.

4.2.2. Collateral use

Along with the evaluation of the creditworthiness of counterparties, the Group estimates the recovery rate against exposures when limits are set or reviewed. This estimation is based on the type of debt claim and the existence of any connected collateral and/or guarantees.

According to standard practice, when a borrower's credit rating is low, then additional collateral/guarantees are requested in order to secure a higher recovery rate to account for the borrower's PD.

The Group receives collateral or security against its credit to customers, thus minimizing the overall credit risk and ensuring the timely repayment of its debt claims.

For this scope, the Group has defined categories of acceptable collateral and has incorporated them in its Credit Policy. The Group regards collateral as liquid assets, which are pledged to secure timely repayment of its debt claims, while on the other hand, the Group considers guarantees as assets that are not easily liquidated.

The main types of acceptable collateral are the following:

- pledged deposits and cheques,
- mortgages on real estate property,
- ship mortgages,
- Greek government guarantees,
- bank letters of guarantee,
- guarantees by Development Bodies (i.e. the Hellenic Fund for Entrepreneurship & Development SA),
- pledged financial instruments such as stocks, bonds, Treasury Bills, or mutual fund shares, and
- receivables.

The collateral/security associated with a credit is initially evaluated during the credit approval process, based on its current or fair value, and is reevaluated at regular intervals.

The table below provides an analysis of credit risk exposures (excluding CCR and CCP exposures) before and after the application of CCF and CRM techniques, as well as RWA and RWA densities broken down by regulatory exposure classes and a split by on and off-balance sheet exposures:

Table 11: EU CR4 – Standardized approach: Credit risk exposure and CRM effects							
Dec 2025 (€ 000's)		a	b	c	d	e	f
		Exposures before CCF and CRM		Exposures post CCF and CRM		RWAs and RWA density	
Exposure classes		On-balance-sheet amount	Off-balance-sheet amount	On-balance-sheet amount	Off-balance-sheet amount	RWAs	RWA density (%)
1	Central governments or central banks	26,365,851	260	31,970,884	24	4,393,015	14%
2	Non-central government public sector entities	877,452	6,690	1,506,602	1,406	96,996	6%
EU 2a	Regional governments or local authorities	29,313	1,059	28,720	125	5,769	20%
EU 2b	Public sector entities	848,139	5,630	1,477,882	1,281	91,226	6%
3	Multilateral development banks			967,220	317		0%
EU 3a	International organizations						
4	Institutions	959,381	63,860	1,157,924	54,497	328,384	27%
5	Covered bonds						
6	Corporates	17,433,154	17,430,066	15,440,994	2,744,351	11,807,070	65%
6.1	<i>Of which: Specialised Lending</i>	6,569,601	2,067,785	5,642,782	106,925	3,626,490	63%
7	Subordinated debt exposures and equity	2,217,873		2,217,873		2,187,687	99%
EU 7a	Subordinated debt exposures	206,440	0	206,440		309,660	150%
EU 7b	Equity	2,011,433	0	2,011,433	0.00	1,878,027	93%

Table 11: EU CR4 – Standardized approach: Credit risk exposure and CRM effects

Dec 2025 (€ 000's)		a	b	c	d	e	f
		Exposures before CCF and CRM		Exposures post CCF and CRM		RWAs and RWA density	
Exposure classes		On-balance-sheet amount	Off-balance-sheet amount	On-balance-sheet amount	Off-balance-sheet amount	RWAs	RWA density (%)
8	Retail	3,680,027	1,994,623	2,859,310	99,394	1,947,631	66%
9	Secured by mortgages on immovable property and ADC exposures	9,671,818	769,128	8,867,974	305,506	3,945,341	43%
9.1	Secured by mortgages on residential immovable property – non IPRE	4,581,235	104,162	4,269,451	42,867	1,046,238	24%
9.2	Secured by mortgages on residential immovable property – IPRE	1,672	452	1,423		865	61%
9.3	Secured by mortgages on commercial immovable property – non IPRE	4,176,365	566,005	4,034,471	234,750	2,412,990	57%
9.4	Secured by mortgages on commercial immovable property – IPRE	834,720	65,270	492,216	20,872	369,101	72%
9.5	Acquisition, Development and Construction (ADC)	77,826	33,240	70,413	7,018	116,146	150%
10	Exposures in default	746,447	106,039	485,209	37,937	571,053	109%
EU 10a	Claims on institutions and corporates with a short-term credit assessment						
EU 10b	Collective investment undertakings (CIU)	204,665		204,665		182,148	89%
EU 10c	Other items	6,304,982		6,304,982		4,589,218	73%
11	not applicable						
12	Total	68,461,649	20,370,666	71,983,637	3,243,432	30,048,543	40%

Notes: The table does not include items not subject to credit risk or items directly deducted from CET1 capital. The amounts represent exposures before applying substitution effects. Row 10a (Institutions and corporates with a short-term credit assessment) is not disclosed, as short-rate assessments are not utilized in the credit risk calculation process.

4.2.3. Collateral Valuation

Collateral/security is valued initially during the credit approval process based on its current or fair value and is then revalued regularly.

Bonds received as collateral are valued on a daily basis and monitored through a collateral system that takes into account the specific characteristics of every contract.

Equities listed on the stock exchange are also taken into account. Their valuation is based on the official daily closing prices of the previous day for each share while the entire valuation process is conducted in the collateral system.

Additional information regarding the market value assessment of properties is available in the 2025 Annual Financial Report, chapter 4.3.3.

(link: [Piraeus Group Financial Statements](#))

The table below provides an analysis of unsecured and secured credit risk exposures and credit risk exposures secured by various forms of CRM for all loans and debt securities accompanied by the carrying amounts of the total exposures, which are in default. The table below excludes CCR exposures:

Table 12: EU CR3 – Use of credit risk mitigation (CRM) techniques					
Dec 2025 (€ 000's)	a	b	c	d	e
	Unsecured carrying amount	Secured carrying amount			
			Of which secured by collateral	Of which secured by financial guarantees	
					Of which secured by credit derivatives
1 Loans and advances	20,679,677	33,889,667	22,506,236	11,383,430	
2 Debt securities	16,946,734				
3 Total	37,626,411	33,889,667	22,506,236	11,383,430	
4 <i>Of which non-performing exposures</i>	28,105	708,117	494,157	213,960	
EU-5 <i>Of which defaulted</i>	28,105	708,117			

For the correct interpretation of the figures presented in the table above, the following are noted:

- Unsecured carrying amount: includes the carrying amount of exposures (net of allowances/impairments) that do not benefit from a CRM technique;
- Secured carrying amount: includes the carrying amount of exposures (net of allowances/impairments) that have at least one CRM mechanism (collateral, financial guarantees, credit derivatives) associated with them;
- Of which secured by collateral: Includes the carrying amount of exposures (net of allowances/impairments) partly or totally secured by collateral (collateral includes cash, stocks, bonds, movable property, mortgages on immovable property);
- Of which secured by financial guarantees: includes the carrying amount of exposures (net of allowances/impairments) partly or totally secured by financial guarantees;
- Of which secured by credit derivatives: includes the carrying amount of exposures (net of allowances/impairments) partly or totally secured by credit derivatives.

The allocation of the carrying amount of multi-secured exposures to their different CRM mechanisms is made by order of priority, starting with the CRM mechanism expected to be called first in the event of a loss and within the limits of the carrying amount of the secured exposures.

In case an exposure is secured by collateral and other CRM mechanisms, the carrying amount of the exposures secured by collateral is the remaining share of the exposures secured by collateral after consideration of the shares of the exposures already secured by other CRM mechanisms expected to be called beforehand in the event of a loss, without considering over-collateralization.

4.2.4. Credit-Related Commitments

The Group uses credit-related commitments to provide customers with funds when requested. These commitments entail credit risk and mainly concern letters of credit and letters of guarantee.

The remaining duration of credit-related commitments is systematically analyzed and monitored, since in general, commitments with longer duration entail greater risk compared to those with shorter duration.

4.3. Impairment Policy

The Group recognizes an expected credit loss (ECL) impairment on loans and advances to customers at amortized cost when it is estimated that it will not be in a position to receive all payments due, as defined by the contract of the loan. The amount of the ECL allowance for impairment on loans and advances to customers at amortized cost is the difference between all contractual cash flows that are due in accordance with the contract and all the cash flows that the entity

expects to receive, discounted at the original effective interest rate of the loan (or credit-adjusted effective interest rate for purchased or originated credit impaired – POCI – financial assets).

The Group assesses at each reporting period whether there is objective evidence that a loan or a group of loans is impaired.

At each reporting date, an impairment loss equal to 12-month ECL (allocated to Stage 1) is recognized for all financial assets for which there is no significant increase in credit risk since initial recognition. For financial assets that:

- exhibit a significant increase in credit risk since their initial recognition (allocated to Stage 2),
- are credit impaired (allocated to Stage 3), or
- are POCI,

an impairment loss equal to lifetime ECL is recognized.

The Group applies the EBA NPE definition.

The Group considers as individually significant, facilities to Corporate and Individual customers that satisfy all of the following criteria:

- the aggregate exposure at debtor level at the period end reporting date exceeds the amount of € 1 mn or the equivalent in foreign currency, and
- the exposures are classified as NPE.

The result of the individual assessment is further adjusted by incorporating the effect of macroeconomic scenarios, determined on the basis of the estimates of the collective projection models.

The collective impairment assessment is carried out on all loans classified in Stages 1 and 2, as well as those in Stage 3, provided that they have not been individually assessed.

Additional information concerning impairment methodology, key modeling concepts and significant increase in credit risk, is presented in chapter 4 of the 2025 Annual Financial Report.

(link: [Piraeus Group Financial Statements](#))

4.4. Non-performing and Forborne Exposures

The Group's non-performing loans ratio was 2.48%⁵ in December 2025.

The Group's coverage ratio of non-performing loans by total cumulative provisions⁶ reached 62.7%.

From January 1st, 2021, and onwards the Group applies the new Definition of Default (DoD) regulatory requirements issued by the EBA (EBA/GL/2016/07).

The DoD applies to all the entities of the Group, considering local regulations and specific characteristics of each jurisdiction. In line with the guidelines for the identification of default, the Group implements both an objective indicator (past due criterion), as well as a set of quantitative and qualitative unlikelihood to pay indicators to capture indications where the obligor is considered by the Group as unlikely to pay its credit obligations in full. More specifically, a default is considered to have occurred with regard to a particular obligor when either or both of the following two events have taken place:

- Past Due Criterion: The obligor is past due for more than 90 consecutive days on any material credit obligation to the Group.
- Unlikelihood to Pay: The Group considers that the obligor is unlikely to repay its obligations in full, without recourse by the Group to actions such as realizing security, based on the criteria that the Group has specified.

In principle, the DoD is applied at the contract level for the retail portfolio and at the obligor level for the non-retail portfolio.

⁵ including €3.4 bn loans to financial institutions and €184 mn non-performing state guaranteed loans mainly reported in other assets line of the balance sheet.

⁶ including € 9.3 mn provisions related to state guaranteed loans mainly reported in other assets line of the balance sheet.

In order for an exposure classified as defaulted to return to a non-defaulted status, the behavior of the contract for the retail portfolio or the obligor for the non-retail portfolio is monitored for a pre-defined period of time (i.e. probation period) within which the exposure continues to be classified in default status. If the Group considers that for a previously defaulted exposure no trigger of default continues to apply at the end of the probation period, then a return to a non-defaulted status takes place.

The non-performing exposures reported in the following tables include €184 mn state guaranteed loans mainly reported in other assets line of the balance sheet.

The following table provides a summary of the credit quality of forbore exposures:

Table 13: EU CQ1 – Credit quality of forbore exposures								
Dec 2025 (€ 000's)	a	b	c	d	e	f	g	h
	Gross carrying amount/nominal amount of exposures with forbearance measures				Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		Collateral received and financial guarantees received on forbore exposures	
	Performing forbore	Non-performing forbore			On performing forbore exposures	On non-performing forbore exposures		Of which collateral and financial guarantees received on non-performing exposures with forbearance measures
			Of which defaulted	Of which impaired				
005 Cash balances at central banks and other demand deposits								
010 Loans and advances	272,370	355,002	355,002	354,746	(8,438)	(90,644)	518,306	259,622
020 Central banks								
030 General governments								
040 Credit institutions								
050 Other financial corporations	1,504	5	5	5	(115)	(5)	1,390	
060 Non-financial corporations	194,834	133,408	133,408	133,249	(4,220)	(59,201)	262,974	73,223
070 Households	76,032	221,589	221,589	221,492	(4,104)	(31,438)	253,942	186,399
080 Debt securities								
090 Loan commitments given	4,987	982	982	982	63		1,333	
100 Total	277,357	355,984	355,984	355,728	(8,502)	(90,644)	519,639	259,622

Note: The table includes debt instruments at fair value through profit and loss, with the exception of held for trading.

The following table presents a summary of the credit quality of NPE and related impairments, provisions, and valuation adjustments by portfolio and exposure class:

Table 14: EU CR1 – Performing and non-performing exposures and related provisions

Table 14: EU CR1 – Performing and non-performing exposures and related provisions															
Dec 2025 (€ 000's)	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o
	Gross carrying amount/nominal amount						Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions						Accumulated partial write-off	Collateral and financial guarantees received	
	Performing exposures			Non-performing exposures			Performing exposures – accumulated impairment and provisions			Non-performing exposures – accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions				On performing exposures	On non-performing exposures
		Of which stage 1	Of which stage 2		Of which stage 2	Of which stage 3		Of which stage 1	Of which stage 2		Of which stage 2	Of which stage 3			
005	Cash balances at central banks and other demand deposits	7,346,000	7,346,000				(88)	(88)							
010	Loans and advances	46,778,712	43,917,899	2,303,037	1,190,992	975,165	(288,885)	(150,428)	(117,918)	(457,389)		(382,692)	(863,311)	33,181,550	708,117
020	Central banks														
030	General governments	833,956	833,946	11	677	677	(146)	(146)		(676)		(676)	(10,889)	806,968	
040	Credit institutions	3,305,979	3,305,979				(14)	(14)						167	
050	Other financial corporations	8,261,000	8,045,395	55,812	241	241	(4,574)	(3,815)	(759)	(144)		(144)	(29,999)	6,101,186	96
060	Non-financial corporations	25,501,656	24,432,134	917,182	563,959	513,497	(65,238)	(33,614)	(28,315)	(255,059)		(212,859)	(533,217)	19,195,249	301,828
070	Of which SMEs	11,524,952	10,759,224	617,531	504,230	463,738	(40,662)	(17,952)	(20,850)	(219,761)		(185,473)	(260,241)	10,233,696	278,644
080	Households	8,876,121	7,300,445	1,330,032	626,115	460,750	(218,912)	(112,840)	(88,844)	(201,510)		(169,013)	(289,205)	7,077,980	406,193
090	Debt securities	16,959,903	16,779,041		7,968	7,968	(15,788)	(15,788)		(5,349)		(5,349)			
100	Central banks														
110	General governments	15,201,485	15,201,485				(13,687)	(13,687)							
120	Credit institutions	1,282,581	1,282,581				(1,114)	(1,114)							

Table 14: EU CR1 – Performing and non-performing exposures and related provisions

Dec 2025 (€ 000's)		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o
		Gross carrying amount/nominal amount						Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions						Accumulated partial write-off	Collateral and financial guarantees received	
		Performing exposures			Non-performing exposures			Performing exposures – accumulated impairment and provisions			Non-performing exposures – accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions				On performing exposures	On non-performing exposures
			Of which stage 1	Of which stage 2		Of which stage 2	Of which stage 3		Of which stage 1	Of which stage 2		Of which stage 2	Of which stage 3			
130	Other financial corporations	371,519	190,657		7,968		7,968	(533)	(533)		(5,349)		(5,349)			
140	Non-financial corporations	104,318	104,318					(454)	(454)							
150	Off-balance-sheet exposures	20,284,256	19,821,238	460,573	198,513		198,513	12,214	10,197	1,998	66,992		66,992		6,310,684	58,745
160	Central banks	445	445					2	2							
170	General governments	12,865	10,684	2,181	940		940	50	22	28	255		255		4,009	159
180	Credit institutions	79,913	79,913					239	239						972	
190	Other financial corporations	2,103,762	2,103,586	175	1		1	2,032	2,032						261,023	1
200	Non-financial corporations	16,669,076	16,340,180	328,125	194,046		194,046	7,832	6,424	1,403	66,413		66,413		5,863,003	58,079
210	Households	1,418,196	1,286,429	130,093	3,526		3,526	2,058	1,477	567	323		323		181,677	507
220	Total	91,368,872	87,864,179	2,763,611	1,397,473		1,181,645	(316,886)	(176,412)	(119,916)	(529,730)		(455,033)	(863,311)	39,492,234	766,862

Note: The table includes debt instruments at fair value through profit and loss, with the exception of held for trading.

The following table provides an analysis of performing and NPE by past due days:

[illegible]

Table 15: EU CQ3 – Credit quality of performing and non-performing exposures by past due days

Dec 2025 (€ 000's)		a	b	c	d	e	f	g	h	i	j	k	l
		Gross carrying amount/nominal amount											
		Performing exposures			Non-performing exposures								
			Not past due or past due < 30 days	Past due > 30 days < 90 days		Unlikely to pay that are not past due or are past due < 90 days	Past due > 90 days < 180 days	Past due > 180 days < 1 year	Past due > 1 year < 2 years	Past due > 2 years < 5 years	Past due > 5 years < 7 years	Past due > 7 years	Of which defaulted
170	General governments	12,865			940								940
180	Credit institutions	79,913											
190	Other financial corporations	2,103,762			1								1
200	Non-financial corporations	16,669,076			194,046								194,046
210	Households	1,418,196			3,526								3,526
220	Total	91,368,872	70,905,602	179,013	1,397,473	372,047	70,339	107,618	148,082	114,549	38,981	347,344	1,397,473

Note: The table includes debt instruments at fair value through profit and loss, with the exception of held for trading.

The following table provides an analysis of the Group's credit quality of loans and advances to non-financial customers per NACE code, before applying CCF and CRM techniques:

Table 16: EU CQ5 – Credit quality of loans and advances by industry						
Dec 2025 (€ 000's)		a	b	c	d	e
		Gross carrying amount/nominal amount			Of which loans and advances subject to impairment	Accumulated impairment
			Of which non-performing	Of which defaulted		
010	Agriculture, forestry and fishing	338,204	17,255	17,255	338,204	(11,307)
020	Mining and quarrying	279,705	2,436	2,436	279,705	(2,309)
030	Manufacturing	4,015,529	189,100	189,100	4,015,529	(74,667)
040	Electricity, gas, steam and air conditioning supply	3,529,516	19,444	19,444	3,529,516	(14,534)
050	Water supply	72,374	398	398	72,374	(222)
060	Construction	2,363,778	43,755	43,755	2,363,778	(35,872)
070	Wholesale and retail trade	3,331,994	128,490	128,490	3,331,780	(84,664)
080	Transport and storage	4,248,231	17,221	17,221	4,248,231	(15,739)
090	Accommodation and food service activities	3,578,307	71,366	71,366	3,534,291	(19,589)
100	Information and communication	519,786	3,237	3,237	519,786	(9,387)
110	Financial and insurance activities	967,912	4	4	967,912	(2,179)
120	Real estate activities	1,178,023	37,101	37,101	1,178,023	(27,910)
130	Professional, scientific and technical activities	350,794	3,748	3,748	350,794	(3,185)
140	Administrative and support service activities	438,662	2,873	2,873	438,662	(2,759)
150	Public administration and defence, compulsory social security	14,231	2	2	14,231	(62)
160	Education	34,980	684	684	34,980	(631)
170	Human health services and social work activities	525,153	1,860	1,860	525,153	(2,654)
180	Arts, entertainment and recreation	117,151	2,735	2,735	117,151	(2,102)
190	Other services	161,286	22,249	22,249	161,286	(10,369)
200	Total	26,065,615	563,959	563,959	26,021,385	(320,140)

Note: The table includes loans and advances (with the exception of held for trading) to non-financial corporations by NACE code.

The following table provides an analysis of the Group's credit quality of loans, debt securities, and off-balance-sheet exposures, per incorporation country, before applying CCF and CRM techniques:

Table 17: EU CQ4 – Quality of non-performing exposures by geography

Dec 2025 (€ 000's)		a	b	c	d	e	f	g
		Gross carrying amount/nominal amount				Accumulated impairment	Provisions on off-balance-sheet commitments and financial guarantees given	Accumulated negative changes in fair value due to credit risk on non-performing exposures
			Of which non-performing		Of which subject to impairment			
				Of which defaulted				
010	On-balance-sheet exposures	72,283,576	1,198,961	1,198,961	71,898,734	(767,243)		(256)
020	GREECE	52,527,460	1,142,696	1,142,696	52,323,485	(703,814)		(255)
030	CYPRUS	820,372	8,310	8,310	820,372	(9,577)		
040	GERMANY	1,242,576	500	500	1,242,576	(1,399)		
050	ITALY	3,969,222	2	2	3,969,222	(2,843)		
060	LUXEMBOURG	286,590	3	3	286,590	(607)		
070	ROMANIA	201,215	1,491	1,491	201,215	(1,987)		
080	UNITED KINGDOM	793,868	8,436	8,436	793,868	(6,263)		
090	ISLE OF MAN	104,000			104,000	(50)		
100	LIBERIA	1,163,241	316	316	1,163,241	(839)		
110	MARSHALL ISLANDS	1,754,479	8,536	8,536	1,754,479	(9,000)		
120	IRELAND	1,332,643	581	581	1,151,781	(1,307)		
130	SPAIN	463,800	318	318	463,800	(393)		
140	SERBIA	45,174	5,242	5,242	45,174	(4,892)		
150	FRANCE	367,531	4	4	367,531	(1,243)		
160	NETHERLANDS	129,427	12	12	129,427	(654)		
170	UKRAINE	177,152	923	923	177,147	(3,687)		(1)
180	UNITED STATES	57,725	224	224	57,725	(669)		
190	SWITZERLAND	71,294	2	2	71,294	(630)		
200	Other Countries	6,094,268	21,178	21,178	6,094,268	(16,778)		
210	PANAMA	103,341	180	180	103,341	(190)		
220	ESTONIA	40,307			40,307	(160)		
230	PORTUGAL	64,881	3	3	64,881	(12)		
240	SLOVAKIA	386,211			386,211	(56)		
250	SWEDEN	36,346	5	5	36,346	(186)		
260	LITHUANIA	50,453			50,453	(7)		
270	Off-balance-sheet exposures	20,482,769	198,513	198,513			79,205	
280	CYPRUS	159,893	21	21			203	
290	GERMANY	25,534					4	
300	GREECE	17,692,162	197,546	197,546			77,212	
310	ITALY	12,602					1	
320	ROMANIA	134,284						
330	UNITED KINGDOM	5,859					2	
340	ISLE OF MAN							

Table 17: EU CQ4 – Quality of non-performing exposures by geography

Dec 2025 (€ 000's)		a	b	c	d	e	f	g
		Gross carrying amount/nominal amount				Accumulated impairment	Provisions on off-balance-sheet commitments and financial guarantees given	Accumulated negative changes in fair value due to credit risk on non-performing exposures
			Of which non-performing		Of which subject to impairment			
				Of which defaulted				
350	MARSHALL ISLANDS	96,010					5	
360	PANAMA	126						
370	IRELAND	1,749,740					1,687	
380	SPAIN	16,290					1	
390	SERBIA	50						
400	FRANCE	7,516					1	
410	ESTONIA	2						
420	NETHERLANDS	30,947					5	
430	PORTUGAL	9,936					2	
440	SWEDEN	53						
450	UKRAINE	50,299	937	937			8	
460	UNITED STATES	1,787						
470	LIBERIA	325,067	9	9			20	
480	Other Countries	48,756					9	
490	LUXEMBOURG	71,082					6	
500	SLOVAKIA							
510	SWITZERLAND	44,774					39	
520	LITHUANIA							
530	Total	92,766,345	1,397,473	1,397,473	71,898,734	(767,243)	79,205	(256)

Note: On balance sheet exposures include loans and advances and debt securities.

The Group applies the Implementing Technical Standards (ITS) of the EBA relating to forbore loans.

The alignment of the Restructuring Policy of the Group with the relevant EBA definitions and BoG guidelines is backed up with the creation of structures and procedures, development of information systems, and updates on existing applications, in order to achieve effective and reliable management of past due loans by performing restructurings according to the financial ability of the borrower and monitoring the effectiveness of various types of forbearance measures.

Forborne loans and advances are defined as exposures arising from loan agreements that have been subject to forbearance measures. These measures are considered as a concession of the Bank to a borrower who is facing or is about to face financial difficulties in fulfilling its financial obligations. Forbearance may involve conversion of contractual terms and conditions and/or refinancing of debts.

Forbearance measures do not lead to derecognition unless the modification changes substantially the loan terms of the original contract.

Additional information regarding the Restructuring Policy as well as analysis of restructured loans per portfolio is available in the 2025 Annual Financial Report, chapter 4.

(link: [Piraeus Group Financial Statements](#))

As at December 31st, 2025, forborne loans accounted for € 0.6 bn.

The following table provides an overview of the quality of forbearance:

Table 18: EU CQ2 – Quality of forbearance		
Dec 2025 (€ 000's)		a
		Gross carrying amount of forborne exposures
010	Loans and advances that have been forborne more than twice	272,188
020	Non-performing forborne loans and advances that failed to meet the non-performing exit criteria	114,659

The following table provides an overview of collateral value and information on performing and non-performing loans and advances:

Table 19: EU CQ6 – Collateral valuation – loans and advances													
Dec 2025 (€ 000's)		a	b	c	d	e	f	g	h	i	j	k	l
		Loans and advances											
			Performing		Non-performing exposures								
				Of which past due > 30 days ≤ 90 days		Unlikely to pay that are not past due or are past due ≤ 90 days	Past due > 90 days						
								Of which: past due > 90 days ≤ 180 days	Of which: past due > 180 days ≤ 1 year	Of which: past due > 1 year ≤ 2 years	Of which: past due > 2 years ≤ 5 years	Of which: past due > 5 years ≤ 7 years	Of which: past due > 7 years
010	Gross carrying amount	47,969,704	46,778,712	179,013	1,190,992	364,079	826,913	70,339	107,618	148,082	114,549	38,981	347,344
020	Of which secured	43,787,432	42,728,194	160,450	1,059,239	336,743	722,496	59,922	89,754	126,975	102,956	23,785	319,102
030	Of which secured with immovable property	13,957,607	13,253,033	118,786	704,574	287,275	417,299	49,380	76,351	95,543	75,900	6,907	113,218
040	Of which instruments with LTV higher than 60% and lower or equal to 80%	3,340,039	3,231,988		108,051	52,523	55,528						
050	Of which instruments with LTV higher than 80% and lower or equal to 100%	1,582,284	1,510,588		71,696	20,563	51,133						
060	Of which instruments with LTV higher than 100%	3,215,718	2,985,858		229,860	95,939	133,921						
070	Accumulated impairment for secured assets	(595,804)	(251,621)	(6,780)	(344,182)	(75,882)	(268,300)	(10,719)	(22,611)	(38,439)	(48,041)	(15,999)	(132,491)
080	Collateral												
090	Of which value capped at the value of exposure	22,506,236	22,012,080	115,424	494,157	256,899	237,258	40,918	58,270	73,543	52,100	1,305	11,121
100	Of which immovable property	12,226,061	11,749,969	103,799	476,092	249,409	226,684	38,725	54,730	70,293	50,922	939	11,076

Table 19: EU CQ6 – Collateral valuation – loans and advances

Dec 2025 (€ 000's)	a	b	c	d	e	f	g	h	i	j	k	l
	Loans and advances											
		Performing		Non-performing exposures								
			Of which past due > 30 days ≤ 90 days		Unlikely to pay that are not past due or are past due ≤ 90 days	Past due > 90 days						
							Of which: past due > 90 days ≤ 180 days	Of which: past due > 180 days ≤ 1 year	Of which: past due > 1 year ≤ 2 years	Of which: past due > 2 years ≤ 5 years	Of which: past due > 5 years ≤ 7 years	Of which: past due > 7 years
110 <i>Of which value above the cap</i>	310,502	170,231	3,127	140,271	45,818	94,452						
120 <i>Of which immovable property</i>	268,094	153,991	2,941	114,102	33,082	81,020						
130 Financial guarantees received	11,383,430	11,169,470	36,718	213,960	33,788	180,172	7,758	8,405	9,038	7,629	6,478	140,864
140 Accumulated partial write-off	(863,311)	(105,905)	(2,343)	(757,406)	(95,615)	(661,791)	(235)	(2,951)	(2,183)	(15,003)	(14,093)	(627,327)

The following table provides an overview of the movements (inflows and outflows) of non-performing loans and advances between December 31st, 2024, and December 31st, 2025:

Table 20: EU CR2a – Changes in the stock of non-performing loans and advances and related net accumulated recoveries		
2025 (€ 000's)	a	b
	Gross carrying amount	Related net accumulated recoveries
010 Initial stock of non-performing loans and advances	1,310,812	
020 Inflows to non-performing portfolios	474,547	
030 Outflows from non-performing portfolios	(594,366)	
040 Outflow to performing portfolio	(80,657)	
050 Outflow due to loan repayment, partial or total	(126,986)	
060 Outflow due to collateral liquidations	(58,788)	58,228
070 Outflow due to taking possession of collateral	(6,968)	6,968
080 Outflow due to sale of instruments	(557)	177
090 Outflow due to risk transfers		
100 Outflows due to write-offs	(46,900)	
110 Outflow due to other situations	(133,791)	
120 Outflow due to reclassification as held for sale	(139,720)	
130 Final stock of non-performing loans and advances	1,190,992	

The following table provides an overview of foreclosed assets obtained from NPE:

Table 21: EU CQ7 – Collateral obtained by taking possession and execution 61ecuritiz		
Dec 2025 (€ 000's)	a	b
	Collateral obtained by taking possession	
	Value at initial recognition	Accumulated negative changes
010 Property, plant and equipment (PP&E)	21,617	(2,758)
020 Other than PP&E	1,748,362	(259,071)
030 Residential immovable property	395,772	(27,243)
040 Commercial immovable property	1,261,901	(170,837)
050 Movable property (auto, shipping, etc.)	3	
060 Equity and debt instruments	84,846	(55,225)
070 Other	5,840	(5,767)
080 Total	1,769,979	(261,829)

The following table provides an overview of collateral value and information on performing and non-performing loans and advances:

Table 22: EU CQ8 – Collateral obtained by taking possession and execution processes: vintage breakdown														
Dec 2025 (€ 000's)		a	b	c	d	e	f	g	h	i	j	k	l	
		Debt balance reduction		Total collateral obtained by taking possession										
				Value at initial recognition	Accumulated negative changes	Foreclosed ≤ 2 years		Foreclosed > 2 years ≤ 5 years		Foreclosed > 5 years		Of which non-current assets held-for-sale		
		Gross carrying amount	Accumulated negative changes			Value at initial recognition	Accumulated negative changes	Value at initial recognition	Accumulated negative changes	Value at initial recognition	Accumulated negative changes	Value at initial recognition	Accumulated negative changes	Value at initial recognition
010	Collateral obtained by taking possession classified as PP&E	21,617		21,617	(2,758)									
020	Collateral obtained by taking possession other than classified as PP&E	1,748,376		1,748,362	(259,071)	74,581	(1,183)	429,229	(36,064)	1,244,551	(221,824)	314,669	(54,434)	
030	Residential immovable property	519,015		395,772	(27,243)	35,370	(59)	100,076	(3,860)	260,326	(23,323)	30,168	(9,687)	
040	Commercial immovable property	1,138,671		1,261,901	(170,837)	39,192	(1,124)	329,152	(32,204)	893,557	(137,509)	284,501	(44,747)	
050	Movable property (auto, shipping, etc.)	3		3						3				
060	Equity and debt instruments	84,846		84,846	(55,225)					84,846	(55,225)			
070	Other Collateral	5,840		5,840	(5,767)	19		1		5,820	(5,767)			
080	Total	1,769,993		1,769,979	(261,829)	74,581	(1,183)	429,229	(36,064)	1,244,551	(221,824)	314,669	(54,434)	

4.5. Securitization

Effective January 1st, 2019, two securitization regulations were released, introducing a more standardized framework for securitizations issued in the EU:

- Regulation (EU) 2017/2402 (the Securitization Regulation), and
- Regulation (EU) 2017/2401 (the Securitization Prudential Regulation).

On March 31st, 2021, the European supervisory authorities introduced major changes to the securitization framework, creating a specific context for simple, transparent, and standardized (STS) securitization transactions, and amending the CRR and the Securitization Regulation to support economic recovery in response to the adverse impact of Covid-19 on the banking sector. The following regulations amending the securitization framework entered into force on April 10th, 2022:

- Regulation (EU) 2021/558 (amending the CRR), and
- Regulation (EU) 2017/557 (amending the Securitization Regulation).

A key component of the aforementioned regulations is the definition of STS transactions, which may benefit from more favorable capital treatment than other non-STs securitizations. In order to realize this benefit, institutions are required to justify compliance with STS criteria and satisfaction of the prudential eligibility tests.

If an institution intends to derecognize the securitized assets from its balance sheet, it is required to prove significant risk transfer (SRT) to a third-party, through prescribed quantitative and qualitative tests. The institution is also required to retain a minimum 5% economic interest in the securitization transaction.

According to the minimum requirements set forth in the aforementioned regulations, with reference date December 31st, 2025, there was significant transfer of credit risk from the Group's securitizations. All securitization positions for which the Group acted as an originator are risk weighted using the standardized approach (SEC-SA) according to the securitization framework, and the securitization positions that the Group acted as an investor are risk weighted using the securitization External Ratings-Based Approach (SEC-ERBA).

As of December 31st, 2025, Piraeus Group has successfully completed the following securitization transactions, for which the Group has received SRT approval. Furthermore, all synthetic securitization transactions meet the definition of STS.

- **Traditional Securitizations:**
 - Phoenix,
 - Vega I,
 - Vega II,
 - Vega III,
 - Sunrise I,
 - Sunrise II, and
 - Sunrise III
- **Synthetic Securitizations:**
 - Ermis I,
 - Ermis II,
 - Ermis M,
 - Ermis VI
 - Ermis VII
 - Ermis VIII and
 - Triton.

A brief summary of these transactions is provided in the paragraphs below.

Phoenix and Vega NPE Securitization

On July 5th, 2021, the Group announced the completion of the Phoenix and Vega securitizations, with an approximate total gross book value € 6.8 bn, following the granting of all necessary approvals.

- Under Project Phoenix, the Group transferred circa € 1.9 bn non-performing retail exposures mainly consisting of mortgage loans.
- Under Project Vega I, the Group transferred circa € 1.0 bn non-performing retail exposures mainly consisting of mortgage loans.
- Under Project Vega II, the Group transferred circa € 2.3 bn NPEs mainly consisting of business loans.
- Under Project Vega III, the Group transferred circa € 1.6 bn NPEs mainly consisting of business loans.

All transactions are covered by the Hellenic Asset Protection Scheme (HAPS, or “Hercules”) pursuant to Law 4649/2019.

Sunrise Plan

The Sunrise I, Sunrise II and Sunrise III NPE securitization transactions were completed on September 20th, 2021, December 27th, 2021 and December 22nd 2023 respectively, with an approximate total gross book value € 10.4 bn, following the granting of all necessary approvals.

- Under Project Sunrise I, the Group transferred circa € 7.2 bn NPEs mainly consisting of mortgage loans, SME loans, consumer loans, and business loans.
- Under Project Sunrise II, the Group transferred circa € 2.7 bn NPEs mainly consisting of mortgage loans, SME loans, consumer loans, and business loans.
- Under Project Sunrise II, the Group transferred circa € 0.5 bn NPEs mainly consisting of mortgage loans, SME loans, consumer loans, and business loans.

Ermis Synthetic Securitizations

The Ermis I and Ermis II synthetic securitization transactions received all necessary regulatory approvals and became active for measuring capital requirements in FY 2021. The Ermis M, and Ermis VI synthetic securitization transactions received regulatory approvals and became active for measuring capital requirements in FY 2022 while the Ermis VII synthetic 64ecuritization transaction received regulatory approvals and became active for measuring capital requirements in FY 2024. Finally, the Ermis VIII synthetic 64ecuritization transaction received regulatory approvals and became active for measuring capital requirements in FY 2025. The gross securitized amount from these transactions sums to € 9.3 bn. All six transactions were structured to meet the requirements of Article 270 of EU Regulation 2017/2401 for STS, in order to apply Article 262 of EU Regulation 2017/2401 when calculating the risk weight of the senior, unprotected tranche retained by the Group.

- Under Project Ermis I, the Bank purchased credit protection on a reference portfolio of € 1.3 bn of performing loans to small businesses, SMEs, and larger corporates.
- Under Project Ermis II, the Group purchased credit protection on a reference portfolio of € 1.1 bn of performing loans to small businesses, SMEs, and larger corporates.
- Under Project Ermis M, the Group purchased credit protection on a reference portfolio of € 1.5 bn of performing residential mortgage loans.
- Under Project Ermis VI, the Group purchased credit protection on a reference portfolio of € 1.4 bn of performing loans to SMEs and large corporates. For this transaction, the Group applies the treatment described in Article 3 of the CRR, choosing to increase the risk weight of the senior unprotected tranche by 3%.
- Under Project Ermis VII, the Group purchased credit protection on a reference portfolio of € 1.98 bn of performing loans to SMEs and large corporates.
- Under Project Ermis VIII, the Group purchased credit protection on a reference portfolio of € 2.00 bn of performing loans to SMEs and large corporates.

Triton Synthetic Securitization

The Triton securitization transaction on performing shipping loans received all necessary regulatory approvals and became active for measuring capital requirements in H1 2022.

Under Project Triton, the Group purchased credit protection on a reference portfolio of \$ 0.6 bn of performing shipping loans. The transaction was structured to meet the requirements of Articles 26b to 26e of EU Regulation 2017/2402 as amended by 2021/557 for STS on-balance sheet securitizations, in order to apply Article 262 of EU Regulation 2017/2401 when calculating the risk weight of the senior, unprotected tranche retained by the Group.

Investment in securitization positions

On December 31st, 2025, the Group held investments in collateralized loan obligations (CLOs) with a total carrying amount of € 895 mn.

Finally, no securitization positions exist in the trading book (therefore these positions are not subject to general interest rate risk calculations), and thus the disclosure of table EU SEC2 (Securitization exposures in the trading book) does not apply.

Table EU SEC1 details the total non-trading book securitization exposures split by exposure type that Piraeus Group has securitized and acted as originator. Each table provides a breakdown by traditional and synthetic as well as STS and non-STS securitization transactions. The originator columns (a-g) also contain retained positions (i.e. 5% of mezzanine and junior notes under the traditional securitization and 100% of senior notes under the synthetic securitizations) where Piraeus Group achieves SRT.

Table 23: EU SEC1 – Securitization exposures in the non-trading book																
Dec 2025 (€ 000's)	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	
	Institution acts as originator							Institution acts as sponsor				Institution acts as investor				
	Traditional				Synthetic		Sub-total	Traditional		Synthetic	Sub-total	Traditional		Synthetic	Sub-total	
	STS		Non-STs		STS	Non-STS		STS	Non-STS							
		of which SRT		of which SRT												
1	Total exposures		57,512	57,512	5,747,865	5,747,865	5,805,377					150,401	894,922	1,045,323		
2	Retail (total)		34,869	34,869	740,423	740,423	775,292									
3	residential mortgage		34,869	34,869	740,423	740,423	775,292									
4	credit card															
5	other retail exposures															
6	re-securitization															
7	Wholesale (total)		22,643	22,643	5,007,442	5,007,442	5,030,085					150,401	894,922	1,045,323		
8	loans to corporates		22,643	22,643	5,007,442	5,007,442	5,030,085					894,922		894,922		
9	commercial mortgage															
10	lease and receivables											150,401		150,401		
11	other wholesale															
12	re-securitization															

Table EU SEC3 presents the retained exposures (i.e. 5% of mezzanine and junior notes under the traditional securitization and 100% of senior notes under the synthetic securitizations) and the associated capital requirements in the non-trading book securitizations where the Group acts as originator. The exposure values are broken down by risk-weight bands (columns a-e). Additionally, the exposure values, risk weighted exposure amounts, and capital requirements are presented separately for each regulatory RWA calculation approach (columns f-q). All the above-mentioned values are horizontally broken down into traditional or synthetic transactions, securitizations or re-securitizations, and retail or wholesale, and a specific column is dedicated to STS for traditional transactions.

Table 24 : EU-SEC3 – Securitization exposures in the non-trading book and associated regulatory capital requirements – institution acting as originator or as sponsor[illegible]

Table EU SEC4 presents the purchased non-trading book securitizations, where the Group acts as an investor:

[illegible]

Table EU SEC5 presents the outstanding nominal amounts where the Group acts as originator or sponsor, along with exposures which have been classified as defaulted according to Article 178 of the CRR and their associated specific credit risk adjustments in accordance with Article 110 of the CRR. The amounts are broken down by the exposure type of the securitized exposures. The outstanding nominal amounts shown correspond to the Group's underlying securitized loans through the securitization programs.

Table 26: EU-SEC5 – Exposures securitized by the institution – Exposures in default and specific credit risk adjustments

Dec 2025 (€ 000's)	a	b	c
	Exposures securitized by the institution – Institution acts as originator or as sponsor		
	Total outstanding nominal amount		Total amount of specific credit risk adjustments made during the period
		Of which exposures in default	
1 Total exposures	21,641,063	12,721,446	
2 Retail (total)	10,169,090	7,403,492	
3 residential mortgage	10,169,090	7,403,492	
4 credit card			
5 other retail exposures			
6 re-securitization			
7 Wholesale (total)	11,471,973	5,317,953	
8 loans to corporates	11,471,973	5,317,953	
9 commercial mortgage			
10 lease and receivables			
11 other wholesale			
12 re-securitization			

4.6. External Credit Assessment Institutions

Piraeus Group uses external credit ratings from the following institutions for regulatory capital calculation purposes, under the Standardized Approach for Credit Risk and the CRD IV:

- Moody's Investors Service,
- Fitch Ratings,
- Standard & Poor's Rating Services, and
- ICAP CRIF S.A.

These institutions have been evaluated and acknowledged by the NCA as approved External Credit Assessment Institutions (ECAI).

Table 27: ECAI credit quality step mapping

Rating Agency	1	2	3	4	5	6
Moody's Investors Service	Aaa to Aa3	A1 to A3	Baa1 to Baa3	Ba1 to Ba3	B1 to B3	Caa1 to C
Fitch Ratings	AAA to AA-	A+ to A-	BBB+ to BBB-	BB+ to BB-	B+ to B-	CCC+ to C
Standard & Poor's Rating Services	AAA to AA-	A+ to A-	BBB+ to BBB-	BB+ to BB-	B+ to B-	CCC+ to C
ICAP CRIF S.A.	AAA to AA	A	BBB	BB	B to CCC	CC to D

The Group uses ratings by Moody's Investors Service, Fitch Ratings, and Standard & Poor's Rating Services, for the "Credit exposures against Financial Institutions" and "Credit exposures against Central Governments/Central Banks" asset classes. ICAP ratings are used for credit exposures against corporate customers incorporated in Greece, in accordance with the related requirements in the CRR.

If there are multiple ratings for a specific exposure, the Group follows the prescribed regulation in order to determine the exposure's risk weight. In particular, if for a specific exposure there are two ratings available then the rating leading to the higher risk weight is selected. In cases where there are more than two available ratings, initially the two ratings leading to the lower risk weights are chosen and then from the aforesaid two choices, the one corresponding to the higher risk weight is selected.

4.7. Capital Requirements – Standardized Approach

4.7.1. Credit Risk

The following table provides an analysis of credit risk exposures (excluding CCR and CCP exposures) after the application of CCF and CRM techniques, per regulatory exposure class, assigned to the standardized approach risk weights. Unrated items are reported separately:

Table 28: EU CR5 – Standardized approach																												
Dec 2025 (€ 000's)		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	y	z	aa
		Risk weight																									Total	Of which unrated
Exposure Classes		0%	2%	4%	10%	20%	30%	35%	40%	45%	50%	60%	70%	75%	80%	90%	100%	105%	110%	130%	150%	250%	370%	400%	1250%	others		
1	Central governments or central banks	28,195,426		50,391		82,512											3,144,118				15,776	482,687				31,970,908	5,331,332	
2	Non-central government public sector entities	1,387,936				28,846											91,226									1,508,008	750,442	
EU 2a	Regional governments or local authorities					28,846																				28,846	28,846	
EU 2b	Public sector entities	1,387,936															91,226									1,479,163	721,596	
3	Multilateral development banks	967,537																								967,537	850,335	
EU 3a	International organisations																											
4	Institutions	365,089				237,433	235,733				345,733						5,126				23,307					1,212,420	323,675	
5	Covered bonds																											
6	Corporates	206,943				3,896,202					2,932,653			1,700,734	2,836,753		5,421,877			494,326	695,856					18,185,345	7,841,156	
6.1	Of which: Specialised Lending					530,785					1,420,915			258,582	2,836,753		208,344			494,326						5,749,707	3,359,973	
7	Subordinated debt exposures and equity	616,083															1,071,029				210,244	320,517				2,217,873		
EU 7a	Subordinated debt exposures																				206,440					206,440		
EU 7b	Equity	616,083															1,071,029				3,804	320,517				2,011,433	1,996,644	
8	Retail exposures	12,246								100,706				2,838,872			6,880									2,958,704	2,957,921	
9	Secured by mortgages on immovable property and ADC exposures					3,895,554	492	179			40,930	3,723,770		549,085		98,816	257,864	448	78,090		228,171				300,081	9,173,480		
9.1	Secured by mortgages on residential immovable property – non IPRE					3,869,585					64			405,669			31,494				5,506					4,312,318	27,070	
9.1.1	no loan splitting applied													19,833			10,856				1,226					31,915		

Table 28: EU CR5 – Standardized approach																												
Dec 2025 (€ 000's)		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	y	z	aa
		Risk weight																									Total	Of which unrated
Exposure Classes		0%	2%	4%	10%	20%	30%	35%	40%	45%	50%	60%	70%	75%	80%	90%	100%	105%	110%	130%	150%	250%	370%	400%	1250%	others		
9.1.2	loan splitting applied (secured)	3,869,585																									3,869,585	
9.1.3	loan splitting applied (unsecured)	64385,83520,6374,281																									410,817	
9.2	Secured by mortgages on residential immovable property – IPRE	492179448303																									1,423	303
9.3	Secured by mortgages on commercial immovable property – non IPRE	25,96940,8663,723,770143,417226,370108,829																									4,269,221	61,316
9.3.1	no loan splitting applied	6613,90671,06014,415																									99,447	
9.3.2	loan splitting applied (secured)	3,723,770																									3,723,770	
9.3.3	loan splitting applied (unsecured)	25,96940,800129,511155,31094,414																									446,003	
9.4	Secured by mortgages on commercial immovable property – IPRE	98,81678,09036,101300,081																									513,088	22,344
9.5	Acquisition, Development and Construction (ADC)	77,431																									77,431	9,549
10	Exposures in default	427,33395,814																									523,147	68,686
EU 10a	Claims on institutions and corporates with a short-term credit assessment																											
EU 10b	Collective investment undertakings (CIU)	38,2162,0731,4347,0714,308105,61045,951																									204,665	204,665
EU 10c	Other items	1,536,383203,77532,5603284,531,937																									6,304,982	6,096,311
11	not applicable																											
EU 11c	TOTAL	33,325,85950,3918,346,394237,659179100,7063,358,9473,723,7705,093,3282,836,75398,81615,063,00044878,090494,3261,315,117803,203300,08175,227,06926,541,747																										

Notes: The table does not include items directly deducted from CET1 capital. Row 10a (Institutions and corporates with a short-term credit assessment) is not disclosed, as short-rate assessments are not utilized in the credit risk calculation process.

The following table provides the equity exposures under Articles 133 (3) to (6) and Article 495a(3) CRR:

Table 29: EU CR 10.5 – Equity exposures under Articles 133 (3) to (6) and Article 495a(3) CRR			
Dec 2025 (€ 000's)	On-balance sheet exposure	Off-balance sheet exposure	Risk weighted exposure amount
	a	b	c
Total	2,011,433		1,878,027

4.7.2. Counterparty Credit Risk

The following table provides a comprehensive analysis of the methods used to calculate CCR regulatory requirements and the main parameters used within each method:

Table 30: EU CCR1 – Analysis of CCR exposure by approach							
Dec 2025 (€ 000's)	a	b	d	e	f	g	h
	Replacement cost (RC)	Potential future exposure (PFE)	Alpha used for computing regulatory exposure value	Exposure value pre-CRM	Exposure value post-CRM	Exposure value	RWEA
EU1 EU – Original Exposure Method (for derivatives)							
EU2 EU – Simplified SA-CCR (for derivatives)							
1 SA-CCR (for derivatives)	128,159	214,798	1.4	551,298	480,141	466,591	251,436
2 IMM (for derivatives and SFTs)							
3 Financial collateral simple method (for SFTs)							
4 Financial collateral comprehensive method (for SFTs)				6,358,957	250,398	250,398	46,123
5 VaR for SFTs							
6 Total				6,910,255	730,539	716,989	297,559

Note: The values above exclude trade exposures to CCPs, as per the EBA's mapping guidelines. Rows 2a, 2b, and 2c are not disclosed as the Group does not apply the internal models method for CCR.

The following table provides an analysis of the Group's exposures and capital requirements to CCP arising from transactions, margins, and contributions to default funds:

Table 31: EU CCR8 – Exposures to CCPs		
Dec 2025 (€ 000's)	a	b
	Exposure value	RWEA
1 Exposures to QCCPs (total)		7,432
2 Exposures for trades at QCCPs (excluding initial margin and default fund contributions); of which	358,997	7,180

Table 31: EU CCR8 – Exposures to CCPs			
Dec 2025 (€ 000's)		a	b
		Exposure value	RWEA
3	(i) OTC derivatives	301,004	6,020
4	(ii) Exchange-traded derivatives	57,993	1,160
5	(iii) SFTs		
6	(iv) Netting sets where cross-product netting has been approved		
7	Segregated initial margin	315,824	
8	Non-segregated initial margin		
9	Prefunded default fund contributions	10,068	252
10	Unfunded default fund contributions		
11	Exposures to non-QCCPs (total)		
12	Exposures for trades at non-QCCPs (excluding initial margin and default fund contributions); of which		
13	(i) OTC derivatives		
14	(ii) Exchange-traded derivatives		
15	(iii) SFTs		
16	(iv) Netting sets where cross-product netting has been approved		
17	Segregated initial margin		
18	Non-segregated initial margin		
19	Prefunded default fund contributions		
20	Unfunded default fund contributions		

Note: Rows 12-20 are not disclosed as the Group does not have any exposures to non-QCCPs as at December 31st, 2025.

The following table provides an analysis of the CCR exposures (excluding CCP exposures and default fund contributions) after the application of CRM techniques broken down by standardized approach risk weights and regulatory asset classes:

[illegible]

Table 32: EU CCR3 – Standardized approach – CCR exposures by regulatory portfolio and risk

Dec 2025 (€ 000's)		a	b	c	d	e	f	g	h	i	j	k	l
		Risk weight											
Exposure Classes		0%	2%	4%	10%	20%	50%	70%	75%	100%	150%	Others	Total exposure
5	International organizations												
6	Institutions		358,997			163,207	886			3,240	4,360	71,812*	602,502
7	Corporates					43,817	143,586		109,547	56,229	2,451	62,148**	417,778
8	Retail								353				353
9	Institutions and corporates with a short-term credit assessment												
10	Other items												
11	Total exposure value	55,353	358,997			207,024	144,472		109,899	59,469	6,811	133,959	1,075,986

Note: Row 9 (Institutions and corporates with a short-term credit assessment) is not disclosed, as short-rate assessments are not utilized in the CCR calculation process. Additionally *RW 30%, **RW 80% are reported under the Other column as those Risk Weights are not provided as separate breakdown items in the template.

The following table provides a breakdown of all types of collateral, within the Group (cash, sovereign debt, corporate bonds, etc.) posted or received by the Group to support or reduce CCR exposures related to derivative transactions or to SFTs, including transactions cleared through a CCP:

Table 33: EU CCR5 – Composition of collateral for CCR exposures

Dec 2025 (€ 000's)	a	b	c	d	e	f	g	h
	Collateral used in derivative transactions				Collateral used in SFTs			
	Fair value of collateral received		Fair value of posted collateral		Fair value of collateral received		Fair value of posted collateral	
Collateral Type	Segregated	Unsegregated	Segregated	Unsegregated	Segregated	Unsegregated	Segregated	Unsegregated
1 Cash – domestic currency	1,121,539	33,590	318,392	45,211		3,306,246		2,856,904
2 Cash – other currencies			2,692					
3 Domestic sovereign debt						752,658		1,019,472
4 Other sovereign debt						1,422,288		2,483,150
5 Government agency debt								
6 Corporate bonds						313,149		2,779
7 Equity securities								
8 Other collateral						557,698		
9 Total	1,121,539	33,590	321,084	45,211		6,352,039		6,362,304

5. Environmental, Social, & Governance Risks

5.1. Introduction

Environmental, Social and Governance (ESG) risks refer to the potential negative financial and non-financial impacts that an organization's activities may have on the environment and society, as well as the organization's long-term sustainability, reputation, and brand. ESG risks, and in particular climate-related risks, is a topic of increasing importance in the financial industry. As these risks have proven to translate to material losses in recent years, there is more focus from institutions to integrate ESG risk strategy, monitoring, and measurement into their business models and from regulatory authorities to develop a robust supervisory framework to ensure these risks are effectively managed.

The ESG risks of the European Union's Member States are regulated by the EBA, the European Securities and Markets Authority (ESMA), and the European Insurance and Occupation Pensions Authority (EIOPA), while for the nations that also belong to the Eurosystem, these risks are further regulated by the ECB/SSM. Moreover, it is noted that stepping up efforts to address climate change and nature-related risks is one of the key supervisory priorities for the SSM.

5.2. Environmental risk

5.2.1. Business strategy and financial planning

Piraeus Bank implements a comprehensive Sustainability Strategy that supports responsible and sustainable banking. The bank integrates environmental, social, and governance criteria into its operations, aiming to align economic growth and performance with broader objectives of social and environmental sustainability. The strategy is formulated in line with the Paris Agreement, the Sustainable Development Goals (SDGs), and the UN Principles for Responsible Banking (PRB). Piraeus Group emphasizes five dimensions:

- Reaching net-zero in own operations by monitoring and managing environmental impact closely, investing in operational efficiency solutions, and sourcing 100% renewable energy for Piraeus Bank's buildings.
- Steering lending portfolio towards net-zero by 2050, by focusing on the carbon-intensive sectors and measuring alignment of lending with climate decarbonization pathways.
- Supporting and advising clients in line with a carbon neutral and nature positive economy by accelerating the sustainable economy, financing transition, and pioneering financing for new technologies and business models.
- Managing climate and nature risks by fully integrating climate and environmental risks in the risk management framework and by supporting clients to protect their businesses from climate risks, providing advice, and financing their transition.
- Supporting society and its people through initiatives that promote employee well-being and personal development, enhance service accessibility and assist vulnerable social groups by building trust and contributing to a more inclusive service.

As part of its Sustainability strategy, Piraeus Group promotes responsible and sustainable banking by adopting ESG criteria and supporting its clients in moving to a low carbon economy. Piraeus Group has started its journey to become net-zero by 2050 at the latest and has defined intermediate science-based targets (by 2030). As it aspires to align its loan and investment portfolios to become net zero, the Group committed to SBTi, and submitted targets that were validated in December 2022 and has been taking action and monitoring progress since then.

In line with Greece's national climate targets as stipulated with the legislative framework in force (National Climate Law), the Bank has committed to Zero new investments in new coal mines or/and expansion of existing mines, as part of its exclusion list's enhancement (as described in more detail in Section 5.2.7).

Therefore, Piraeus Group has a clear commitment to sustainability and attaches importance to social and environmental considerations, including climate change. It supports sustainable operations by integrating sustainability criteria into its financing processes, such as RES projects, green buildings, and clean transportation projects.

Project Proteus

Following the ECB's "Guide on climate-related and environmental risks: Supervisory expectations relating to risk management & disclosures", in late 2020 Piraeus Group initiated Project Proteus and allocated resources to align with the 13 expectations of the Guide. Project Proteus' mandate was to integrate ESG risks, initially focused on climate-related and environmental risks (C&E risks), within all functions of the bank. The cross functional governance structure facilitated effective and timely decision-making related to C&E risks, permitted the holistic monitoring and implementation of Project Proteus, and ensured Piraeus Group's operational readiness to participate in dedicated regulatory exercises (e.g., Fit for 55 and other regulatory exercises).

The Group, through Project Proteus, identified the business functions across all Three Lines of Defense (LoD) related to or affected by C&E risks and the respective policies in order to map any gaps and ensure that climate and ESG aspects are incorporated accordingly. Within this framework, the review of Group policies took place through separate working groups per function, to support the responsible Business Units in reviewing policies under their ownership with a C&E perspective.

A project plan, as defined in the ECB roadmap, with the underlying work programs, was submitted to the supervisor, while several updates regarding the progress performed are communicated accordingly. Working groups included the participation of executives who contributed to the Group's smooth transition to the new requirements and the integration of supervisory expectations into its operations. The eight working groups' managers worked together with the Project Management Office (PMO) team. A dedicated Steering Committee, chaired by the Group CRO and comprised of executive members across key functions of the Group, had the oversight of the Project. Overall, focus had been placed on redefining and enhancing processes, data management systems, policies, and frameworks, raising awareness and building a robust climate and ESG risks governance. The developments and progress achieved through this project are further detailed per area in the following sections.

Climate & Environmental Risks Agenda

The Group continues to enhance the incorporation of C&E risks into Group's strategy, governance and risk management framework, by working on different work streams across Group's 3 Lines of Defence (LoD) leveraging on the dedicated multi-year Programme. The agenda includes any emerging regulatory requirements, such as the participation of the Group at ECB Climate Stress-Test and the supervisory assessment of the Group's progress on the implementation of the planned actions as well as the regulatory reporting.

Piraeus Group's Climate Transition Plan

Under the dedicated Project Proteus and following the Group's participation in the Science-Based Targets initiative, Piraeus Group has developed a Climate Strategy that outlines the climate governance and the framework and methodology for a net-zero pathway. The Strategy also structures the mobilization of private and institutional capital toward investments that facilitate climate change mitigation and adaptation, and the transition to a low-carbon economy. Specific key performance indicators are being selected for monitoring and disclosing the identified climate-related risks and opportunities, aligned with mandatory or voluntary reporting disclosures (e.g., Corporate Sustainability Reporting Directive (CSRD)).

In line with the provisions of the European Banking Authority (EBA) Guidelines on ESG risk management (EBA/GL/2025/01) and the requirements of the Corporate Sustainability Reporting Directive (CSRD), Piraeus has developed a comprehensive Climate Transition Plan. This ambition is reflected in Piraeus Bank's long-term commitment to supporting Greece's transition to a resilient, low-carbon economy and positions the Bank as a key enabler of sustainable growth. The commitment is built around two strategic pillars that capture both the Bank's direct footprint and its broader influence through financing:

- Piraeus Bank Own Operations, reducing emissions generated by the Bank's buildings, fleet, energy consumption and internal processes, and
- Piraeus Bank Portfolio Emissions, progressively decarbonizing the lending and investment portfolio by steering capital towards low-carbon activities, and supporting clients in their transition journey.

Under the Climate Transition Plan framework, the Bank aims to strengthen its long-term resilience, anticipate emerging regulatory expectations, and actively contribute to the transformation of the Greek economy. In this context, the Bank applies sector-specific transition pathways to guide the alignment of its portfolio with Net Zero objectives. These pathways draw on internationally recognized scenarios, such as the IEA Net Zero outlook, while are complemented by the EU climate policy and the Greek National Energy and Climate Plan (NECP).

By grounding its expectations in credible external trajectories, the Bank ensures that its targets reflect both scientific evidence and the actual pace of change in the real economy. For each priority sector, Piraeus Bank identifies key transition levers, defines medium-term decarbonization targets, and outlines actions to support clients in adopting low-carbon technologies and business models. In this context, climate-related goals are incorporated into forward-looking planning, capital allocation and sectoral priorities, ensuring that the Bank's strategic direction fully reflects the transition risks and opportunities ahead. In addition, sustainable finance plays an essential role in this integration where the Bank is expanding green lending, green funding and sustainable assets under management to mobilize capital towards the transition, while supporting the competitiveness and resilience of its clients.

To support the long-term portfolio decarbonization, Piraeus Bank has developed a structured internal methodology for preparing sectoral transition plans. This methodology reflects the Bank's strategic objective to proactively manage transition risks, identify opportunities, and support clients in aligning with the evolving low-carbon economy. To this end, Piraeus Bank conducts sector-specific analyses to understand the underlying drivers of emissions, the transition levers available to each industry, and the realistic pace at which clients can decarbonize within the Greek economic context. Drawing on this evidence base, the Bank defines a set of targeted actions aimed at financing and enabling decarbonization projects across the prioritized sectors, ranging from renewable energy investments and clean industrial technologies to energy-efficient buildings and low-carbon infrastructure. Based on this analysis, the initial focus of the Climate Transition Plan is directed towards the sectors, where targeted actions can deliver the greatest decarbonization impact: Power Generation, Oil & Gas, Cement, Metals, Aluminum, and Commercial Real Estate (CRE). These sectors represent the core of the Bank's climate exposure and collectively account for the majority of its portfolio financed emissions as presented below:

Sector	Scope Emissions covered ⁷	Unit	Scenario / Pathway	Base Year	Baseline Value	2030 Target	Reduction (%)	Pathway Divergence 2030 (%)
Power Generation	Scope 1, 2	kgCO ₂ e / MWh	IEA NZE 2050 (2023 Update)	2024	223	140	- 37%	Below Pathway by 25%
Oil & Gas	Scope 1, 2	ktCO ₂ e	IEA NZE 2050 (2023 Update)	2024	593	569	- 5%	Above Pathway by 33%
Cement	Scope 1, 2	kgCO ₂ e / t cement	IEA NZE 2050 (2023 Update)	2024	672	591	- 12%	Above Pathway by 26%
Iron & Steel	Scope 1, 2	kgCO ₂ e / t metal	IEA NZE 2050 (2023 Update)	2024	460	391	- 15%	Above Pathway by 5%
Aluminum	Scope 1, 2	kgCO ₂ e / t aluminum	IEA NZE 2050 (2023 Update)	2024	9,616	5,177	- 46%	Above Pathway by 18%
CRE	Scope 1, 2	kgCO ₂ e / m ²	CRE CRREM 1.5°C pathway	2024	54.7	27	- 51%	Alignment with Pathway

Since 2022, Piraeus has adopted a series of SBTi Targets, which the Group diligently monitors and reports. These objectives are detailed within the 2025 Sustainability Statement, and any revisions will be evaluated in accordance with evolving industry standards and market practices among financial institutions. Updates will also take into consideration the Climate Transition Plan presented in this document.

⁷ The target refers to Gross emissions and does not include any carbon credits, GHG removals or avoided emissions.

More specifically, in the context of steering the portfolio's decarbonization, the Group committed to SBTi and submitted 2030 portfolio decarbonization targets which were validated in December 2022. The emissions targets are in line with limiting temperature increase to well-below 2°C and refer to nine asset classes. Two distinct methodologies were used, namely the Sector Decarbonization Approach and the Temperature Rating Method, as prescribed by SBTi. The latter estimates portfolio temperature scores based on the Scope 1, Scope 2 and Scope 3 emissions of borrowers and/or investees. It also considers their greenhouse gas (GHG) near or long-term emissions reduction targets, enterprise values, and Piraeus' outstanding amount.

The targets set are affected by the ability of the Group's clients to set and implement credible and ambitious decarbonization plans. For that purpose, Piraeus through its wide range of sustainable financial solutions supports businesses and individuals to reduce their carbon footprint. The Group also acknowledges that its access to adequate capital is also an important factor in promoting its climate aspirations. The access to adequate capital is safeguarded by Piraeus' initiatives to issue dedicated Green Bonds and its robust financial performance as highlighted in the 2025 financial results.

Sectoral Decarbonization Approach

Description	Base Year	Baseline Value	Current Performance 2025	Expected Performance 2025	Target Year	Target Value
Commercial Real Estate loans in residential buildings managed by companies	2019	34 kg CO ₂ /m ²	27.0 kg CO ₂ /m ²	24.6 kg CO ₂ /m ²	2030	17 kg CO ₂ /m ²
Commercial Real Estate loans in commercial buildings managed by companies	2019	59 kg CO ₂ /m ²	43.4 kg CO ₂ /m ²	40.2 kg CO ₂ /m ²	2030	25 kg CO ₂ /m ²
Commercial Real Estate investments in residential buildings	2019	33 kg CO ₂ /m ²	27.6 kg CO ₂ /m ²	24.0 kg CO ₂ /m ²	2030	16 kg CO ₂ /m ²
Commercial Real Estate investments in commercial buildings	2019	71 kg CO ₂ /m ²	36.4 kg CO ₂ /m ²	48.4 kg CO ₂ /m ²	2030	30 kg CO ₂ /m ²
Investments in listed Real Estate Companies ("REITs")	2019	59 kg CO ₂ /m ²	26.0 kg CO ₂ /m ²	40.2 kg CO ₂ /m ²	2030	25 kg CO ₂ /m ²
Investments in bonds issued by companies active in the Electricity Production	2019	0.66 tn CO ₂ /MWh	0.43 tn CO ₂ /MWh	0.48 tn CO ₂ /MWh	2030	0.34 tn CO ₂ /MWh

Temperature Rating Method

Description	Base Year	Baseline Value	Current Performance 2025	Expected Performance 2025	Target Year	Target Value
Investment in Listed Stock portfolio	2019	2.83°C	2.32°C	2.52°C	2027	2.42°C
Long - term (>1yr) loans (for Large Corporates with 500+ employees)	2019	2.85°C	2.39°C	2.54°C	2027	2.43°C
Investment in corporate bonds of listed companies	2019	1.83°C	2.66°C	1.81°C	2027	1.80°C

With regards to its own operations, Piraeus Bank has submitted validated SBTi decarbonization targets for the emissions associated with its branches and administration buildings. The target refers to Scope 1 and 2 emissions and is aligned with a 1.5 °C emissions reduction pathway. Its definition was performed in line with the SBTi methodology based on conclusive scientific evidence using the Absolute Contraction Approach. The target refers to Gross emissions and does not include any

carbon credits, GHG removals or avoided emissions. The Scope 2 emissions target was measured and set in line with the market-based method.

The target aims to meet the objective of the Group to align its business strategy with the UN Sustainable Development Goals and the Paris Agreement, as outlined in the Sustainability Policy and consider EU's policies for decarbonizing the Union's economy. In setting its targets, Piraeus has taken into account the potential to transition its electricity consumption from non-renewable to renewable sources within its operations.

Target	Base Year	Baseline Value	Scope Coverage	Current Performance 2025	Target Year	Target Value
SBTi Direct and indirect GHG emissions from branches and administration buildings. (Combined target for Scope 1 & 2) ⁸	2019	7,880 tCO ₂ eq	Base year Scope 1 emissions covered by target (metric tonnes CO ₂ eq): 2,946.47 Base year Scope 2 emissions covered by target (metric tonnes CO ₂ eq): 4,933.56	2,007	2030	2,136 tCO ₂ eq

For more details on the methodology on the targets set, please refer to the section “2.1.1.1. Transition Plan for Climate Change Mitigation [E1-1]” and the “2.1.3. Metrics and targets related to Climate Change” of the Annual Financial Report 2025: https://www.piraeusgroup.gr/-/jssmedia/Com/2025/Files/Investors/Financials/Financial-Results/12M/Piraeus-Bank-SA-Annual-Financial-Report-2025-of-PB.pdf?sc_lang=en

Business Plan 2026-2030

In March 2026, Piraeus Group published its business plan estimates for 2026-2030. The core of the Group's strategy is to leverage its position as a driving force of growth and innovation for the Greek economy by financing creditworthy investment plans, providing liquidity to businesses, supporting its customers and people, and continuing to create added value for its shareholders. More specifically, Piraeus' strategic priorities have been defined based on the following three pillars:

- Strong and profitable growth led by asset expansion and top line generation through diversified revenue sources;
- Enhanced efficiency through cost discipline, digitalization and targeted investments on talent and technology;
- Optimal capital allocation through balance sheet strengthening, solid buffers versus requirements and increased distribution to our shareholders.

Over the past few years, Piraeus Bank has been diligently laying the groundwork for a resilient, fully de-risked, and sustainably profitable bank. Following a record performance year and having completed the transformation of the Bank, the Group is now well positioned for strong, consistent growth over the coming four years.

The Group has set several aspirations for the years 2026-2030. More specifically:

- Client focus: simple, accessible products and services to drive growth of customer loans and assets
- RoATBV: Targeting approximately 18% by 2030, representing 15–18% over the 2026–2030 period
- C/I: Cost-to-income ratio expected to average around 30% over 2026–2030
- Client Net Promoter Score: Aiming to exceed 20 by 2030 from a current level of 14
- EPS: Earnings per share projected to grow at a ~10% CAGR during 2026–2030
- Dividend per Share: Dividend growth expected at a ~17% CAGR over 2026–2030
- TBVS + DPS: Anticipated to grow at a ~13% CAGR over 2026–2030

⁸ Targets are market-based.

The 2026-2030 business plan is positioned to set distinct strategic priorities for the medium term. These initiatives have been designed to support stakeholders' confidence in the prospects of the Group's franchise, marking a significant step forward in the Group's commitment to sustained growth and stability.

Piraeus Group key initiatives include:

- Sustainable Financing: Identifying and providing financing based on predetermined sustainable categories as indicated in the dedicated Sustainable Financing Framework of the Group
- Energy Transition: Piraeus Group leverages a structured approach and its deep understanding of the specific needs of each sector with priority focus on power generation, real estate/buildings, and agriculture and promotes a tailor-made approach to support small businesses and individuals
- Sustainability Linked Loans: Linking lending products to predetermined sustainability performance indicators
- Green Bond issuance: In accordance with the Piraeus' Green Bond Framework aligned with the latest best market practices, the EU Taxonomy Regulation and the EU Green Bond Standard
- ESG Investment management and advisory activities: In line with the Group's SFDR aligned policy (Policy for the Integration of Sustainability Risks in the Investments - Decision and the Financial Advice Process and Consideration of Principal Adverse Impacts of Investment Decisions and Advice on Sustainability Factors)
- The Group's goals regarding significant market offerings, clients, and customers, which are primarily concentrated in lending and financing activities in Greece, focus to a large extent on the contribution required from Financial Institutions to promote climate neutrality, in line with the Paris agreement and European Union Net-Zero goals.

Moreover, the Group in the context of its Business Plan has further incorporated several actions related to C&E aspects, aiming to ensure that on a forward-looking basis its business model and portfolio will be diversified to be aligned with its sustainability strategy. More specifically, the Group has integrated in its Business Plan its commitment to the development of sustainability products, measuring, also, specific indicators (e.g., sustainable loan disbursements, Green Asset Ratio, etc.) and setting relevant targets.

Areas	Sustainability Targets	2025 Sustainability performance	2030 Targets and ambitions
Sustainable banking	Sustainable financing volumes	€4.7 bn	~€7.1 bn
	New generation of Sustainable financing	€1.1 bn	~€2.0 bn
	Green funding (deposits & bonds)	€2.3 bn	~€1.4 bn
	Sustainable financing volumes / Total assets	5%	~8%
Decarbonization of own operations	Low carbon branch network (=energy consumption up to 150kWh/ m ² per annum)	91%	~97%
	SBTi-validated target Scope 1 & 2 (market-based) emissions	75% reduction (against 2019 baseline)	~73% reduction in 2030 (against 2019 baseline)
Portfolio decarbonization	Green asset ratio – EU taxonomy alignment (turnover)	2.46%	~5.0%
	Climate Transition Plan scope 1+2 intensity (ktCO ₂ e/€mn)	0.5	~0.3
	Implementation of transition plan with sectorial approach	6 sectors	above 6 sectors
	Transition plans for high-emitting borrowers (# client engagement)	39	top #150 (> 60% of emissions)
	High transition risk exposures (long-term horizon) over total business loans	22%	~21%

This involves specific products such as green loans, sustainable financing, sustainability linked loans designed to drive positive environmental impact. It is acknowledged that these efforts are highly dependent on external factors, such as public policies, economic development and market sentiment. Due to the highly intricate relationships between such factors, there is a high risk that the goals set by the Group may be derailed by exogenous circumstances. Furthermore, as the methodologies, tools

and market practices in setting and achieving these goals evolve, the Group commits to update as necessary, any policies actions and targets set, and incorporate other material areas such as biodiversity and ecosystems related risks.

5.2.2. C&E opportunities and targets identified by Piraeus Group over the short, medium, and long term

Piraeus Group understands the environmental dimension of sustainability as the management over time of the impacts, risks and opportunities linked to the battle against climate change, the transition to a low-carbon economy and the protection and regeneration of natural capital.

The time horizon is divided up into intervals and relevant risk factors are simulated for each interval. The short-term horizon is defined by Piraeus Group as the one-year period, where the Group performs the materiality assessment of all risk drivers and key risks that it has identified (by taking into consideration the environment in which it operates and its business model) and focuses on delivering its short-term strategic agenda. This is done on an annual basis. During the Group's Risk Identification 2025, climate-related risks have been identified both as risk drivers in many key risk categories, as well as a standalone risk subcategory under ESG & Climate-related Risks.

The medium-term horizon for Piraeus Group is the period between two to five years. It is linked to the Group's strategic aspirations, subject to the expected macro-economic conditions.

The long-term horizon for Piraeus Group is defined as the period after five years. To proceed with a long-term assessment, beyond the typical business planning horizon for corporate clients, a longer period (greater than five years) is required to capture climate related risks, for assessing the resilience of the current business model against a range of possible future scenarios relevant to estimate climate-related and environmental risks.

Piraeus Group recognizes that climate-related risks are expected to intensify in the longer term, and thus, is launching initiatives to take due account of climate change and environmental considerations in its business targets, strategies, risk management and decision-making process.

All strategic decisions related to material climate-related and environmental factors are gradually integrated into the institution's policies. For instance, Piraeus Group has already updated its credit policy framework, incorporated climate-related and environmental considerations into its business planning, budgeting, and Risk Appetite Framework (RAF) procedures, and has augmented its risk reports with additional ESG-related metrics and KPIs.

5.2.3. Current and future C&E investment activities and sustainable financing

Piraeus Group has recognized the opportunity of ESG investments and in line with its Sustainability Policy, its Sustainability Strategy and Business Plan.

Sustainable Finance Disclosure Regulation (SFDR) Mutual Funds

Piraeus Asset Management MFMC is a subsidiary of Piraeus Group and a member of the PRI initiative (Principles for Responsible Investment). This internationally acclaimed assessment recognizes the effectiveness of the company's policies and procedures in promoting transparency, promotion, acceptance and application of the Principles for Responsible Investment within the asset management industry.

Finally, the company contributed significantly to the integration of adverse sustainability impacts at Piraeus Bank Group level (PAI Policy).

Green Bond Framework

Piraeus published its inaugural Green Bond Framework in September 2021. Since then, regulations have evolved and Piraeus aims to incorporate all these developments in its Framework in order to reinforce its transparency on the commitment to a sustainable finance market. In 2024, Piraeus Group reviewed the Piraeus Group Green Bond Framework, under which it may issue green bonds and use the proceeds to finance the low-carbon economy transition in Greece. The Green Bond Framework supports the Group's ambition to align its business strategy with the needs of individuals and the goals of society, as depicted in the SDGs and the Paris Climate Agreement. The Framework is based on principles and guidelines introduced by the Green Bond Principles of the International Capital Markets Association (ICMA) published in May 2024.

The 2024 updated Green Bond Framework includes EU Taxonomy-aligned criteria. It aims to consider, where feasible and on a best effort basis, eligibility criteria based on the Regulation EU Green Bond Standard and incorporates all regulatory developments reinforcing the commitment to a sustainable finance market.

This Framework applies, from the moment of its publication to any future issuance of green bonds, across the capital structure, including senior unsecured bonds, subordinated bonds and senior secured bonds such as covered bonds, via public or private placements. Issuance of Green Bonds aim at (re)financing Eligible Green Assets and contributing to achieving a carbon neutral Europe by 2050, which is a legally binding target prescribed in the recent EU Climate Law, the cornerstone of the European Green Deal.

The Framework defines eligibility criteria in five green areas:

1. Renewable energy power generation
2. Green buildings
3. Energy storage
4. Energy efficiency
5. Clean transportation

Piraeus at its discretion will use an amount equal to a Green Bond's net proceeds to finance or refinance, in whole or in part, new or existing Eligible Green Assets, that have been specifically selected in accordance with the Eligibility Criteria as outlined in the Framework.

Eligible Green Assets consist of loans to projects that meet the Eligibility Criteria that have been defined according to:

- the ESG policies and strategy of Piraeus as described in the Piraeus Sustainable Finance Framework, or
- the substantial contribution criteria on eligible economic activities according to the EU Taxonomy, where possible and relevant.

In addition, the Criteria are also based on priorities of the National Recovery and Resilience Plan, and current market best practices.

Piraeus Bank has completed four Green Bond issuances (of which two were completed in 2025 with nominal value of € 500 million each) to date of € 2.15 billion in total, attracting strong investor demand and reinforcing its ESG commitment.

Sustainable Finance

Piraeus Bank incorporates the principles of sustainable and responsible banking and formulates financial products that entail ESG criteria, achieving a positive impact to the environment, the economy and society.

In particular, Piraeus has launched financing solutions that improve businesses' energy footprint and reinforce their sustainability goals. Finance is provided for projects that contribute to reducing carbon emissions, protecting biodiversity and sustainably managing natural resources. Moreover, the Bank supports green transition and low-carbon economies through investments in renewable energy sources, sustainable agriculture and clean technologies. Beyond business lending, Piraeus provides a variety of lending products to individuals for the improvement of energy efficiency of households and facilities, self-production for energy needs, electricity production from Renewable Energy Sources (RES), etc.

Piraeus also provides targeted financing, according to its Sustainability-Linked Loans Framework that integrates ESG criteria in the lending process for MidCaps and Large Corporates, prompting its customers to achieve measurable targets related to:

- energy efficiency improvements;
- CO2 emissions reductions;
- efficient water usage;
- reduction and management of manufacturing waste;
- recycling increases; and
- labour and social issues

5.2.4. Policies related to C&E business development

Sustainability Policy

The Piraeus Group Sustainability Policy aims to support, promote, and finance sustainability with adherence to ESG criteria, and its purpose is to provide the principles for managing the material sustainability matters of the Group, i.e. to prevent, mitigate and remediate actual and potential material impacts, to address material risks and/or to pursue material opportunities. The Policy focuses on the material impacts, risks and opportunities regarding the areas of corporate governance, economy, society, culture, employees, climate & environment. The Policy aligns with the Group's goal to substantially contribute to the United Nations Sustainable Development Goals (SDG's) and the Paris Agreement on climate.

Sustainable Finance Framework (SFF)

In line with its commitment to sustainability, Piraeus Group has developed a dedicated Sustainable Finance Framework ("SFF") in 2024, that serves as a guide for the classification of environmental and social financial products as sustainable. The Framework aims to establish a clear and comprehensive methodology for identifying sustainable financing, thus facilitating the monitoring of the Group's performance against sustainability-related strategic aspirations and targets.

For the development of the SFF, the Group leverages on already established internal frameworks (e.g., the Green Bond Framework and the Sustainability-Linked Loans Framework) and globally or regionally recognized initiatives, standards and guidelines, market practices, including:

- United Nations Sustainable Development Goals (UN SDGs)
- International Capital Markets Association (ICMA) Guidance
 - Green Bond Principles (GBP) 2021
 - Social Bond Principles (SBP) 2021
- Sustainability-Linked Bond Principles (SLBP) 2023
- EU Taxonomy Regulation
- EC Recommendation 2023/1425 on facilitating finance for the transition to a sustainable economy

The SFF encompasses a variety of ESG-related financings in the Group's wholesale and retail portfolios. All clients of Piraeus Group are eligible to receive sustainable financing based on the categories set out in this framework.

The SFF covers a range of financing activities including, corporate lending, trade finance and consumer lending. Piraeus Group will periodically assess the perimeter of loan products that it offers and are linked to this Framework considering developments in the sustainable finance domain (i.e., new products that might emerge, updates in supervisory guidelines etc.).

Piraeus Group has adopted a tiered approach for the identification of sustainable finance as part of its Sustainable Finance Framework. In this context, the following three major categories of sustainable financing were defined:

- Sustainable financing based on regulatory and official sector definitions (i.e., RRF green transition pillar/ Official Sector Programs that embed EU Taxonomy alignment criteria & EU Taxonomy Aligned financings)
- Transition finance based on regulatory definitions
- Other types of sustainable financing based on internal definitions established by the Bank (e.g., other official sector programs not aligned with EU Taxonomy, and financings with positive SDG contribution or financings towards ESG pure players).

ESG Investment Policy

Piraeus Group has recognized the opportunity of ESG investments in line with its Sustainability Policy, its Sustainability Strategy and Business Plan. It has developed a database comprised of a significant population of observed international companies, which are analyzed based on ESG criteria as they are defined internationally. It developed a list of ESG mutual funds to shape the framework of permitted investments from which to select the best mutual fund to invest in. Currently, Piraeus Group offers Mutual Funds that are engaged in the promotion of environmental and/ or social objectives (Article 8 as per SFDR classification system).

Material ESG factors are now considered within the decision-making process to effectively identify relevant sustainability risks.

Piraeus Group has adopted a mix of ESG Investment Strategies including:

- ESG Integration
- ESG Screening

The ESG integration and management of Principal Adverse Impacts is based on:

1. Risk mitigation. The target is to reduce the exposure of a portfolio to ESG risks by adjusting valuation models, credit risk and in general by managing risk.
2. Alpha generation, which expands to the identification of companies with positive impact or companies that will benefit from sustainable macro-trends.

To assess the risk impact, a materiality exercise takes place, in order to highlight the exposure of each issuer to sustainability risks and opportunities. The magnitude of the impact and the possibility of occurrence form the material factors of each industry. SASB Materiality Map classifies companies according to their material effects distinguishing Industries through the Sustainable Industry Classification System (SICS).

The ESG screening includes:

- Negative Screening (exclusions)
- Positive Screening
- Norms-based Screening

Piraeus Group applies firm-wide exclusion criteria (absolute and conditional). Companies that are involved in controversial weapons⁹ or violate international standards and/or international regulations (including the UN Global Compact¹⁰, the OECD¹¹ Guidelines, and the UN Guiding Principles for Business and Human Rights¹²) are not considered for investment for direct and/or indirect investment over a specifically defined NAV threshold. The best performing companies or companies assessed to be undertaking the most effort to meet industry related ESG material criteria are ranked at the top of the lists and are considered as Best in Class. The norms-based screening comes in place to identify investments that comply with sustainability relevant policies, processes, standards, initiatives and frameworks (e.g. CDP, GRI, TCFD, SDGs, ILO, UNGC).

The investments team implements double materiality, combining financial statement analysis with the sustainability issues that are linked to the enterprise value. ESG material factors and risks are assessed both on a pre- and post-trade phase. The assessment is based on a scenario analysis altering the exposure per issuer/ sector/ geographic region. Sustainability risks are segregated to Environmental (E), Social (S) and Governance (G) risks. Finally, Principal Adverse Impact (PAI) indicators per issuer are taken into account and evaluated on certain thresholds on entity level (aggregate total).

Piraeus Group is an active owner, intending to be part of the investee companies' decision-making process. Regular meetings with the management teams of the investee companies are part of the investment process. As per Active Participation & Voting Rights Exercise Policy, the Company takes part on a best effort basis in the General Meetings of the Shareholders of listed companies, shares of which are included in the UCITS/UCIs under management.

Sustainability Linked Loans Framework

As part of its strategy for supporting the sustainable development of the Greek economy, Piraeus Group established its Sustainability-Linked Loans (SLL) framework in 2024 with the aim of supporting borrowers in their transition to a low-carbon economy and advancing positive social impact. Sustainability-linked loans are financial instruments that incentivize corporate

⁹ Issuers involved in the production, sale, storage of nuclear weapons of States that are non-parties to the Treaty on the Non Proliferation of Nuclear Weapons- <https://disarmament.unoda.org/wmd/nuclear/npt/>

¹⁰ More information can be found at <https://www.unglobalcompact.org>.

¹¹ OECD: Organization for economic co-operation and development. More information can be found at <https://www.oecd.org/corporate/mne/>.

¹² More information can be found at https://www.ohchr.org/sites/default/files/Documents/Issues/Business/Intro_Guiding_PrinciplesBusinessHR.pdf

clients to achieve agreed targets that improve their ESG performance. These targets must be clear, measurable, material, and aligned with the client's overall sustainability strategy and action plan.

The framework promotes positive impacts and assists in capturing opportunities in relation to climate change mitigation, adaptation and energy sub-topics. Furthermore, the Sustainability-linked loans can be used as a method to advance the Group's targets for transition financing and for managing potential negative impacts and risks related to Climate Change.

The Development & Sustainable Banking unit is responsible with regards to ownership, maintenance and update of the content of the Framework. The Sustainability & Engagement unit participates in its periodic review providing subject matter expert advice and ensuring the alignment with the latest market and regulatory developments. The Performance & Value Management unit closely collaborates with Development & Sustainable Banking and the Sustainability & Engagement Unit to produce the reported data on the Sustainability Linked Loans portfolio. The Treasury unit will co-ordinate the effort of issuing a Sustainability-Linked Loans financing bond in case such a decision is made by the Group.

The framework is structured along five key pillars:

- The approach of potentially eligible corporates
- Identification of Key Performance Indicators (KPIs)
- Calibration of Sustainability Performance Targets (SPTs)
- Verification
- Financial incentives

Sustainability metrics, targets, scope and methodology, are captured in this Framework, describing the rationale for prioritizing certain metrics over others, the justification behind proposed targets, the overall action plan that will support target achievement, and the validation mechanism for selected metrics. The use of proceeds is not a determinant for labelling a loan as SLL. The focus is instead on supporting a borrower in improving its sustainability performance, via the achievement of predetermined SPTs.

The proceeds may primarily be used to finance investments and/or working capital needs, promoting current activities or future development plans. Subject to credit assessment, any type of borrower may receive an SLL, regardless of sector, geography or level of sustainability maturity. However, the commitment of the borrower to ESG criteria, beyond the mere potential economic incentives incorporated in the SLL, is critical. The selected KPIs must be relevant, core and material to the borrower's overall business, and of strategic significance to its current and/ or future development. The rationale for the selection of its KPIs (i.e., relevance, materiality, whether it is core to the borrower's overall business) should clearly be communicated by Piraeus Bank and discussed with the borrower. Therefore, Business Units suggest specific KPIs, those KPIs are formulated by the Sustainable Business Development team with the cooperation of the client and/or external ESG experts and receive a final approval by the ESG expert team.

The Sustainability-Linked Loan Framework is built upon national and international reporting standards, including the European Sustainability Reporting Standards, Sustainability Accounting Standards Board (SASB), Global Reporting Initiative (GRI), the Athex ESG Reporting Guide and the International Capital Market Association (ICMA) Registry of KPIs for Sustainability-Linked Bonds.

Piraeus Group does not disclose the Framework per se publicly on its website. However, the Framework was assessed in detail by Sustainable Fitch and the assessment is publicly available. Sustainable Fitch assessed the quality of the SLL framework as aligned with market best practices and guidelines in terms of the process of identifying applicable KPIs, performance targets, requirements for reporting and verification.

Piraeus in line with its Sustainability-Linked Loans Framework enables the origination of sustainability-linked loans, which as of December 31, 2025, amounted to c. € 1.1 billion.

Credit Policy

The Bank has established an Environmental, Social and Climate Risk assessment process embedded in the Credit Policy Manual, which supports the credit granting and review process. Environmental, Social and Climate risks are assessed at loan origination stage and are subsequently reassessed on a recurring basis, including as part of the annual credit review process.

The assessment of Environmental, Social and Climate risks is carried out by the Bank's Development & Sustainable Banking Unit, in line with a documented internal framework set out in a dedicated internal procedure. The framework defines the roles and responsibilities for the identification, qualitative assessment and documentation of such risks within the credit

granting process and is supported by dedicated tools, including specialised questionnaires (including the ESGr questionnaire, as an acceptable supplementary input to support the qualitative assessment of counterparties) and qualitative reviews, designed to identify relevant risks arising from the Bank's credit exposures.

The assessment process starts with the application of the List of Excluded Activities (Exclusion List) at the initial stage of loan origination, defining activities that are not eligible for financing based on environmental, social, reputational and litigation risk considerations. This is followed by a Reputational Risk Assessment, which is applied systematically to identify counterparties involved in potentially controversial environmental, social or governance-related activities.

Environmental and Social risks are further assessed through a dedicated Environmental and Social Risk Management System (ESMS), embedded in the credit assessment process and applied at loan origination. Transactions are classified as High, Medium or Low Environmental and Social Risk based on the nature, significance and potential impact of the identified risks.

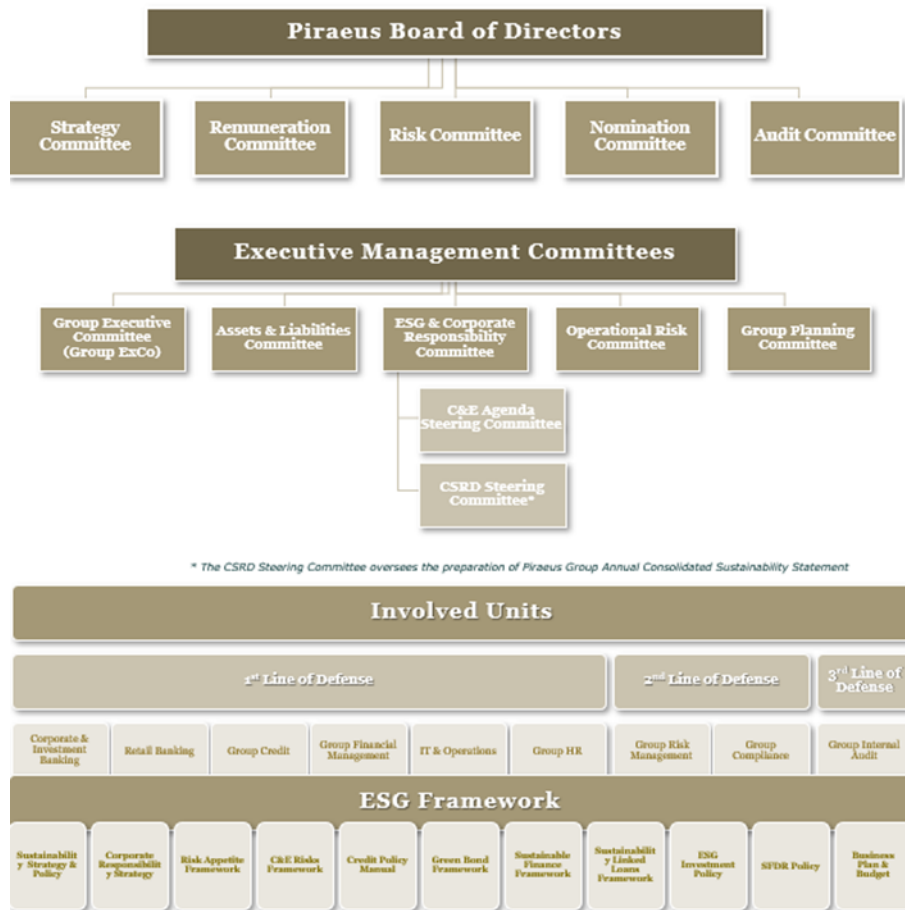
Climate Risk, including both transition and physical risk factors, is assessed at counterparty level in accordance with the Bank's Climate Obligor Assessment Methodology, which starts with an initial sector-based classification. Where elevated Climate Risk is identified, the assessment is complemented by an individualised analysis based on obligor-specific environmental and energy data, leading to the borrower's final Climate Risk classification. For new credit applications where counterparties are classified as High or Moderate Climate Risk, the competent unit performs additional assessment steps in line with the applicable framework. Based on the outcome of this enhanced assessment, the Bank may recommend the application of appropriate risk-mitigating measures, including, where relevant, a pricing adjustment, which is considered as part of the credit decision-making process. Specifically for specialized lending, an ESG rating is also assessed taking into consideration climate-related factors. This ESG rating is taken into consideration in the final loan pricing calculation and credit approval.

The resulting Environmental, Social and Climate Risk classifications are recorded and flagged in the Bank's systems and are incorporated into the credit proposal documentation. Where elevated risks are identified, the assessment results and any recommended mitigating actions are considered as part of the credit approval process and support the consistent management of the related risks throughout the credit relationship.

5.2.5. Environmental risk governance

The Sustainability Policy reflects the Group's intentions for business strategies and targets that meet the UN Sustainable Development Goals and the Paris Agreement, by aligning its operations with the UNEP FI Principles for Responsible Banking. It echoes the Group's overall approach to sustainable development and sets the strategic directions to support, promote, and finance sustainability.

Piraeus Group initiated its Climate & ESG governance structure in 2022, when it established a Management Board-level oversight of strategic climate-related risk and opportunity management. In line with the commitment to put sustainability at the heart of what the Group does, its governance approach has been updated. The main purpose of updating the governance was to integrate and align ESG governance with the existing business as-usual governance of the Group. This new governance setup allows holistic steering across ESG themes, like climate, gender diversity, society and culture, human rights, and financial health and inclusion and biodiversity. The new ESG governance supports a holistic approach and drives long-term value creation; it renders action for climate change and ESG a strategic priority. These changes allocate ownership and provide leadership on ESG matters, increasing effectiveness, efficiency, and accountability as Piraeus Group strives to be a banking leader in building a sustainable future for the company, the customers, shareholders, society, and the environment.



In Management Bodies involved in the Climate & ESG governance structure are briefly described below:

- Board of Directors (BoD):** The Board of Directors (BoD) ensures that the Group operates in accordance with the applicable regulatory framework, internal regulations and policies and principles of corporate governance, the approved risk management strategy and the risk profile of the Group and provides management with all the necessary means to implement their duties. It supervises Piraeus Group's compliance with information and communication procedures, approves important corporate governance policies and other important policies of the Group.
- Audit Committee:** The Audit Committee plays a critical role in safeguarding the integrity and transparency of the Group's reporting and governance framework. It is responsible for overseeing both financial and non-financial disclosures, including sustainability information presented in the Annual Report. The Committee monitors the adequacy and effectiveness of internal control and risk management systems, with explicit attention to ESG-related risks (e.g., fraud, whistleblowing, violence and harassment, greenwashing etc.). In addition, it supervises the statutory audit process, recommends the appointment of statutory auditors, and ensures their independence is maintained at all times.
- Risk Committee:** The Risk Committee provides strategic advice and support to the Board of Directors on the monitoring and oversight of the Group's risk management framework and risk appetite, covering all material risk types, including climate related and ESG risks. It ensures that risk management practices remain fully aligned with the Group's business strategy, objectives, corporate culture, and values. The Committee also oversees the implementation of the Group's risk strategy, reviews stress testing scenarios and resilience assessments and evaluates preparedness for emerging risks and evolving regulatory expectations.
- Strategy Committee:** The Strategy Committee is responsible for providing guidance and recommendations to the Board of Directors on the Group's strategic priorities and the key axes of its Business Plan. It reviews and evaluates the execution of the approved strategy; monitors progress against targets and assesses alternative strategic options when necessary.

- **Remuneration Committee (RemCo):** The Remuneration Committee ensures that the Group's Remuneration Policy is fully aligned with its business and risk strategy, including ESG risk objectives, corporate culture, values, and long-term interests. It plays a key role in linking executive and senior management compensation to strategic priorities by incorporating ESG-related performance metrics into both short-term and long-term incentive plans. The Committee also oversees regular updates to remuneration policies to maintain compliance with regulatory requirements, ensure competitiveness in the market, and uphold transparency for shareholders.
- **Nomination Committee:** The Nomination Committee is responsible for identifying, evaluating, and nominating candidates for the Board of Directors, ensuring diversity, independence, and alignment with the Group's strategic priorities. It regularly reviews the structure, size, and composition of the Board and its committees, recommending adjustments where necessary to maintain effectiveness. The Committee also oversees succession planning for the Board, the CEO, and senior management, securing continuity of leadership across the organization. In addition, it conducts annual evaluations of the Board, including its Chair and committees, to assess performance and effectiveness. To support ongoing capability development, the Committee adopts and monitors the Induction and Training Policy for Board members, ensuring they remain equipped to fulfill their responsibilities in a dynamic business environment.
- **ESG and Corporate Responsibility Committee:** At the executive level, the ESG & Corporate Responsibility Committee ensures strong leadership and alignment of sustainability objectives with the Group's strategic direction. Chaired by the CEO and comprising members of the Executive Committee, the Group General Counsel, and the Head of Corporate Responsibility, the Committee provides a structured governance framework for ESG integration. Its purpose is to maintain a holistic ESG and Corporate Responsibility strategy with clearly defined medium- and long-term goals, while fostering management commitment across all business areas. Key responsibilities include approving and monitoring ESG policies, overseeing climate and social initiatives, and ensuring full compliance with regulatory requirements.

The ESG and Corporate Responsibility Committee is supported by two key steering committees, each with distinct mandates and reporting lines. Both steering committees report directly to the ESG and Corporate Responsibility Committee, reinforcing a governance model that integrates sustainability oversight into the highest levels of corporate decision-making.

a. CSRD Steering Committee

The CSRD Steering Committee oversees the preparation of the Piraeus Group Annual Consolidated Sustainability Statement and validates key decisions made in the process of preparing the Sustainability Statement. In this context, the CSRD Steering Committee ensures compliance with the ESRS requirements and the evolving EU sustainability reporting standards.

b. C&E Agenda Steering Committee

This Committee focuses on ensuring alignment with regulatory expectations related to climate and ESG risk management and disclosures, while supporting the integration of climate and environmental risks into the Bank's risk management framework, strategic planning, and governance structures. In addition, the Committee oversees the implementation of actions required under climate and environmental legislation and the identification and utilisation of relevant opportunities. The Steering Committee, chaired by the Chief Risk Officer (CRO), reports on a quarterly basis on the progress of its activities to the ESG & Corporate Responsibility Committee.

Reporting Lines for ESG Risks

At the Bank level, a sound ESG governance structure has been adopted. This approach provides a forum for regular and in-depth discussion of ESG issues, and it ensures that they are incorporated into the broader business, finance, and strategy discussions and cascaded across all 3 Lines of Defense.

The first line of defense consists of business units that directly own and manage risks, ensuring daily operations remain within the defined risk appetite and aligned with strategic objectives. These units are responsible for implementing corrective actions to address any deficiencies in processes and controls.

The second line of defense includes functions such as Risk Management and Compliance, which oversee risk management practices, ensure regulatory compliance, and provide guidance to the first line in implementing risk frameworks and policies. Acting as a control function, it monitors the effectiveness of risk management across the organization.

The third line of defense is Internal Audit, which provides independent assurance on governance, risk management, and internal controls. It evaluates the overall risk framework and the effectiveness of the first and second lines, reporting directly to the Board of Directors to maintain independence and objectivity. This layered approach ensures robust oversight, accountability, and resilience in managing ESG risks.

ESG responsibilities are spread across the three lines of defence. More specifically:

- The **Sustainability & Engagement Unit** is responsible for the preparation of sustainability disclosures and supporting the integration of ESG factors into strategic planning and business development. They ensure that the bank's sustainability reporting is comprehensive, accurate, and aligned with international standards. Priority is placed in developing sustainable products and services to customers in a way to enable a commercial ESG & Climate strategy, enhancing ESG communication and disclosure to all stakeholders, and contributing to the formulation of global Climate & ESG frameworks by participating in international sustainability initiatives.
- The **Development & Sustainable Banking Unit** is responsible for the integration of ESG KPIs and SPTs in the current lending products, for conducting Environmental - Social, Reputational and Litigation Risk Assessments for business lending, as well as for integrating the Climabiz 2.0 climate risk results in credit decision making. The Unit also conducts feasibility reports for each financing proposal regarding RES, BESS and Environmental projects and examines, inter alia, the choice of equipment, indicative cost, productivity estimates and experience of the installer. Moreover, the Unit has a supplementary scope of work, that involves handling the relations with the Greek and international development organizations such as the Hellenic Development Bank, the European Investment Bank, and the European Investment Fund, providing financial products promoting sustainable investments and responsible entrepreneurship.
- The **Group Credit Unit** manages the credit risk associated with lending activities, including ESG risks. It is responsible for assessing the creditworthiness of borrowers and ensuring that lending practices align with Piraeus' risk appetite and regulatory requirements.
- The **ESG Risks Unit** within Group Risk Management and as part of the second line of defense, incorporates ESG & Climate risks in the Group Risk Management Framework (GMF) and identifies, measures, manages, and reports them in close collaboration with the Group Strategic Planning & Sustainability Unit, Group Risk Management (GRM), and other Business Units. It also provides subject matter expertise on these risks in the context of risk frameworks, governance, management and measurement, scenario analysis, stress testing, regulatory expectations, and disclosures. Furthermore, it identifies potential areas for enhanced analysis and improvements in the management of ESG & Climate risks and their respective implementation plans and ensures appropriate information flow and progress on their roadmaps inside GRM. Finally, it participates in the development of training courses and contributes to industry dialogues, working groups, or drafting teams established with key internal and external partners.
- **IT & Operations:** The unit oversees the bank's information technology infrastructure and operational processes. They ensure that IT systems are secure, efficient, and support Piraeus' business objectives. Operations are streamlined to enhance productivity and customer service.
- **Group HR:** The Human Resources unit is responsible for managing workforce-related matters. They handle recruitment, training, performance management, and employee relations. They support the sustainability disclosures through the collection of HR Group metrics and the development of the narrative disclosures.
- **Group Corporate Responsibility:** The Unit is responsible for designing and implementing the Group's Corporate Responsibility Strategy aiming to create a positive impact for society, developing actions that address current social needs and challenges, promoting equality, inclusion, social solidarity, environmental awareness and supporting children, the new generation and vulnerable social groups.
- **Group Compliance:** Also, part of the second line of defense, the Compliance unit ensures the adherence to legal and regulatory requirements. They monitor compliance with internal policies and external regulations, providing guidance to business units.
- **Internal Audit:** Serving as the third line of defense ensures the existence and effectiveness of the control environment and of the risk management framework.

Green Bond Framework Governance

As described in its Green Bond Framework, Piraeus Group established a dedicated Green Bond Working Group (GBWG), comprised of senior management representatives of products, business lines, and competence lines including Finance, Treasury, Sustainable Banking, Lending and Risk Management, Sustainability Center, and Investor Relations. The GBWG reports directly to Piraeus Group's Asset & Liability Committee (ALCO).

The GBWG will be responsible indicatively and among others for:

- assessing and pre-selecting the loans to be referenced by a specific bond

- proposing the allocation of proceeds for specific issuances and monitoring them after issuance
- implementing any Framework updates proposed by the Green Bond Committee
- ensuring that the eligible categories and related specific criteria defined in the Framework are duly applied in any project/loan selected
- reviewing and proposing any future updates to the Framework, to ensure the document is aligned with best market practices and requirements
- supervising the reporting activity of the outstanding bonds issued under this Framework
- reviewing and validating the loans pre-selected for allocation on each issuance
- reviewing any updates to the list of loans (pre-selected from the larger Green Asset Portfolio referenced by any specific bond and reviewing the Green Bond Register
- ensuring that all loans financed by a Green Bond will undergo an environmental and social risk evaluation using Piraeus Bank's pre-existing Environmental and Social Management System (ESMS)

Sustainable Finance Framework Governance

The Group's Sustainable Finance Framework is initially approved by the Group's Executive Committee and thereafter managed by the Sustainability & Engagement Unit. The management of the document entails the regular maintenance and updating of the content, to ensure that the Framework remains relevant and up to date, against any strategic or regulatory developments. To assist in accurate maintenance, Piraeus Bank's units of Development & Sustainable Banking, Credit Policy and Risk Strategy & ESG Risks also participate in the periodic review of the Framework, by providing subject matter expert advice and ensuring the accurate categorization of financing and alignment with the latest developments.

Remuneration Policy

The Group Remuneration Policy is consistent with the corporate strategy, aiming to align the organization's interests with the interests of its stakeholders, creating value. The Remuneration Policy aims, inter alia, to:

- support a performance-driven culture, rewarding excellence and delivery of ESG goals
- embrace equal pay policy for male and female employees for equal work or work of equal value, supporting a culture of fairness

For this purpose, the Group has already integrated a set of ESG related Short-term (STIs) and Long-term Incentives (LTIs) in line with its business plan, covering also in some cases, risk-related aspects.

The Group monitors, reviews, and updates the remuneration processes and structures on a periodic basis and whenever there is a material change, so that they are continuously aligned with the evolving business objectives and regulatory framework. One of the aims set in the Remuneration Policy is to support a performance-driven culture, rewarding excellence and delivery of ESG goals.

As described in the Group's and the Directors' Remuneration Policies, under the section of the Annual Variable Incentive Schemes: "Unit or pillar performance is a key component defining the amount of variable pay; unit/pillar performance is measured by specific KPIs per area, and have targets which are agreed at the beginning of the measurement period; KPIs are defined in a consistent way, cascading down from the CEO to the ExCo Members and subsequently to lower levels; Mix of KPIs per area includes business, risk, efficiency, people and other metrics".

The KPIs are measured and monitored by the Performance & Value Management Unit (MIS), while the governance of the process lies with Group HR.

Climate related metrics are included in the non-financial measure of Bank's balanced scorecards. They are part of an environmental, social and governance (ESG) category that incorporates broader ESG factors. Climate-related metrics incorporated in compensation frameworks include the reduction of carbon footprint, provision of sustainable finance and products, and accountability type measures such as leadership in the climate-related area.

More information regarding the Group Remuneration Policy can be found in Chapter 11 of this document.

Internal reporting

Over and above RAF indicators, which are detailed in a subsequent section, the Group has introduced several monitoring KRIs around C&E risks, to enable close oversight and a proactive approach in managing the associated risks. Among others, these include KRIs relating to:

- exposures to sectors sensitive in terms of transition risk
- concentration in sectors and geographic areas that are prone to physical risks
- financed emissions of borrowers in the sectors classified as high risk (total, scope 1, scope 2, scope 3)
- exposures to borrowers with actual emissions
- top 10 counterparties in terms of financed emissions
- carbon intensive industries exposure (% of total loans)
- energy efficiency of collaterals (in terms of exposure and percentage of distribution across EPC labels)
- exposures collateralized with real estate and actual energy efficiency certificates

ESG special governance arrangements and related actions for the reporting year at the Bank include:

- On a quarterly basis, the Bank's Risk Committee is informed on ESG and climate related indicators established in RAF in the context of risk appetite monitoring report
- Progress updates on regulatory submissions and dialogue

Disclosures in accordance with the EU Taxonomy Regulation

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. It was designed to play an important role for the EU to scale up sustainable investment and implement the European Green Deal. The Disclosures Delegated Act that was adopted by the Commission in July 2021 supplements Article 8 of the EU Taxonomy Regulation, and specifies the content, methodology, and presentation of the information to be disclosed by both financial and non-financial undertakings. As per the applicable regulatory framework, Piraeus Group is required to disclose its Green Asset Ratio, for both Turnover and CapEx KPIs, in both its annual reporting and as part of its Pillar 3 report as of 2025. This ratio portrays the proportion of the Bank's sustainable financings which are aligned with the EU Taxonomy as a share of total assets. Additional information regarding the percentage of EU-Taxonomy eligible financings is also incorporated within the relevant GAR Templates.

As of December 31st, 2025, Piraeus Group GAR ratio (for stock) was standing at 2.46% for the Turnover KPI, as reported in the relevant quantitative templates.

5.2.6. Environmental risk identification and materiality assessment

Piraeus Group has established a comprehensive risk management framework to identify, measure, control, and mitigate underlying risks, including climate and environmental risks.

The annual Risk Identification (RID) process is applied to identify the relevant and material risks, by taking into consideration the environment in which it operates and its business model. The risks that are expected to have a substantive financial or strategic impact on the Group's business are deemed material. The materiality assessment has been performed on a quantitative and/or a qualitative basis. During the RID exercise, "climate change" (physical & transition risks) has been recognized as a risk driver for many key risk categories (i.e., credit, market, liquidity, operational, business & strategic and reputation and litigation risks), while "ESG and Climate-related Risks" have also been identified as a standalone risk subcategory.

Definitions, methodologies, and international standards on which the environmental risk management framework is based

The Group identifies climate risks as the potential negative impacts on an institution's financial health and operations, potentially caused by climate changes, such as extreme weather events. In addition, environmental risks (also known as nature-related risks) are regarded as the risks of any negative financial impact on the institution stemming from the current

or prospective impacts of environmental factors on its counterparties or invested assets. The Group considers all major climate and ESG-related regulatory requirements and guidelines that have been published in recent years, including:

- European Banking Authority's (EBA) Action Plan on Sustainable Finance
- EBA's advice to the Commission on KPIs for transparency on institutions' environmentally sustainable activities, including a green asset ratio, etc.
- ECB's Guide on climate-related and environmental risks – Supervisory expectations relating to risk management and disclosure
- Basel Committee on Banking Supervision's (BCBS) Principles for the effective management and supervision of climate-related financial risks
- EU Taxonomy Climate Delegated Act
- ITS on prudential disclosures on ESG risks in accordance with Article 449a CRR (Pillar III Disclosures)
- Sustainable Finance Disclosure Regulation (SFDR)
- Corporate Sustainability Reporting Directive
- Guidelines on the management of environmental, social and governance (ESG) risks, EBA Report

Taking into consideration the above, the two main risk drivers associated with climate and environmental risk are commonly recognized as the following:

- Physical risk refers to the potential financial losses a company may face as a result of changing climate conditions or environmental degradation. These changes may be due to long-term alterations in climate patterns referred to as chronic, or an increase in the number and severity of extreme events, often classified as acute or resource availability and ecosystem services disruptions.
- Chronic effects: the long-term impacts on the production unit like agriculture or renewable energy sources, product demand such as ice cream, raw materials prices, and tourism appeal caused by shifts in factors like temperature, rainfall, wind speed, cloud coverage, sunlight, and water scarcity, impacting heating-cooling needs and more.
- Acute effects: the impacts of extreme events such as floods, droughts, heatwaves, severe winds, storms, waves, and forest fires on areas like production, for example agriculture, and infrastructure.
- Transition risk involves the extra expenses a company may encounter as it adapts to a more carbon-efficient or nature-positive economy. These risks are triggered by regulatory changes (policy and legal), the integration of new low-carbon technologies, shifts in market conditions, consumer preferences, and more.

Physical and transition risk drivers impact economic activities, which in turn impact the financial system. This impact can occur directly, through for example lower corporate profitability or the devaluation of assets, or indirectly, through macro-financial changes.

These risks also affect the resilience of an institution's business model over the medium-to-long term, and predominantly those institutions with business models that are reliant on sectors and markets which are particularly vulnerable to climate-related and environmental risks. In addition, physical and transition risks can trigger further losses, stemming directly or indirectly from legal claims (commonly referred to as "liability risk") and reputational loss as a result of the public, the institution's counterparties, and/or investors associating the institution with adverse environmental impacts ("reputation risk").

Consequently, physical and transition risks are drivers of existing risk sub-categories, in particular credit risk, operational risk, market risk, and liquidity risk, as well as other risks related to the Group's business model.

Short-, medium- and long-term effects of climate-related & environmental factors

The Group has defined a short-term, medium-term, and long-term time horizon regarding materiality assessment. More specifically, the Group has taken into consideration the following time horizons:

- Short-term ≤ one year
- Medium-term between two and five years
- Long-term > five years

Climate Risk Classification

Piraeus Group has introduced a common language and understanding/method for decision making and for business and strategic planning regarding climate-related risks. The aim is to provide useful insights into the Group's current exposure to climate-sensitive sectors, areas, and clients and form the basis for materiality assessment in terms of credit, market, liquidity, operational, reputation & litigation, and business & strategic risks. The analysis is based on potential impact from climate-related risks on the Group's material portfolios representing the majority of its exposures (i.e., business portfolio, immovable property held as collateral, investment portfolio and assets under management), using quantitative and qualitative analyses that conclude to certain heat maps.

Classification of business portfolio

The assessment of climate risk for business portfolio, including Large Corporates, SMEs, and Small Businesses, is based on the Group's internal proprietary tool for the quantification of climate risk (Climabiz 2.0) and conducted according to the latest available data.

The Climabiz 2.0 tool assesses in quantitative terms the climate risk (both physical and transition) of the Group's business borrowers (bottom-up approach), based on their turnover and the general operational and technical features (i.e., field of activity), for those economic sectors considered to be mostly affected by climate change and translates climate change impact to monetary terms. (For further analysis on Climabiz 2.0 methodology and climate scenarios used, please refer to Section 5.2.7 of this document).

Piraeus Group has leveraged on the Representative Concentration Pathways (RCP) and Shared Socioeconomic Pathways (SSP) climate scenarios adopted by the Intergovernmental Panel on Climate Change (IPCC), and their outcome is assessed in 10-year periods.

The analysis is performed on the two main sub-categories of climate risk:

- Transition Risk due to changes in the regulatory framework, fast technology developments, changes in market conditions and the transition to a low carbon economy.

The list of climate risk drivers which have been identified and included in the sectors' assessment is presented below:

- Environmental taxation and subsidies
- Regulatory requirements (e.g., sustainability certificates, disclosures)
- Behavioral changes of consumers, suppliers, and employees
- Technological developments
- Energy and transport policies (e.g., reduction of CO2 emissions)

For the classification of business portfolio, the transition risk score has been calculated for each sector (NACE code level 2 and/or 4) as the financial impact expressed as a percentage of sector's turnover. Based on that score, the Group has classified its business portfolio sectors in 3 categories (**high**, **moderate** and **low**).

- Physical Risk due to variations in climatic conditions-including both chronic and acute

The list of physical climate risk drivers which have been identified and included in the sectors' assessment is presented below:

- Wildfires
- Droughts

- Floods
- Heatwaves
- Storms
- Changing rainfall patterns
- Extreme precipitation and landslides

Based on the analysis, the Group has classified its business portfolio sectors into three categories (high, moderate and low).

The main external data sources utilized are: Hellenic Statistical Authority, Eurostat, National Energy and Climate Plan, Network of Central Banks and Supervisors for Greening the Financial System (NGFS), Institute of Greek Tourism Confederation, Greek Payment Authority of Common Agricultural Policy.

Combining the information derived from the analysis with the share of the portfolio these sectors occupy, Piraeus can draw preliminary conclusions on the risks and opportunities presented.

Classification of immovable property held as collateral

An additional analysis for climate risk of immovable property used as collateral (consisting of both Commercial and Residential Real Estate exposures, securing both business and retail portfolios in all geographical areas of Greece) is performed on the two main sub-categories of climate risk:

- **Transition Risk**

For this type of risk, the Group has examined the Energy Performance Certificate (EPC) label distribution of the said collaterals. The analysis relies on data collected from clients and on proxies (internal scoring model), assigning EPC labels to the eligible part of the Group's collateral pool.

The score of transition risk is based on the EPC label, resulting in three categories (high, moderate, and low).

- **Physical Risk**

For this type of risk, the Group has analyzed the impact of a series of climate hazard events on various geographical areas (NUTS3). This analysis aims at the assessment of the impact of certain acute climate events (indicatively fluvial flood, coastal flood, landslides and wildfire) on the Group's collaterals (immovable property).

The methodology applied is a combination of historical data and future projections and is based on NUTS3 level relying on official and publicly available databases and RCP8.5 climate scenario (using 10-year periods).

The final physical risk score of geographical areas is based on the exposures that are collateralized by the immovable properties being affected in each area, resulting in three categories (high, moderate and low).

This analysis helps the Group to support its clients in their climate transition, focus on supporting a green economy, and financing the energy performance efficiency of their properties, as well as to optimize the value of its collaterals by requiring insurance protection for certain hazards.

Mapping of Risk Drivers to Risk Types through Transmission Channels

Physical and transition risk drivers impact economic activities, which in turn affect the financial system. This impact can occur directly, through for example lower corporate profitability or the devaluation of assets, or indirectly, through macro-financial changes. Transmission channels are the causal chains linking climate & environmental risks drivers to the financial risks faced by banks and the financial sector. They can also be viewed as the way through which climate change and environmental degradation might materialize as a source of financial risk. Some of the main transmission channels, accompanied with their impact on Group's financial risks, are described in the table below:

Climate & Environmental Risk Drivers	Indicative Transmission Channels	Potential Financial Impact
Physical Risk • Acute (e.g. lethal heatwaves, floods, wildfires and storms, including hurricanes, cyclones and typhoons as well as	• The physical capital (housing, inventory, property, equipment or infrastructure) of households, corporates and sovereigns can be damaged or destroyed by physical hazards. This damage reduces the value of assets and, consequently, a counterparty's wealth. Physical risk drivers can also negatively impact cash flows of the affected entities as damaged	• Credit risk: The probabilities of default (PD) and loss given default (LGD) of exposures within sectors or geographies vulnerable to physical risk may be impacted, for example, through lower collateral valuations or the borrowers' ability to repay and service debt (income effect) or banks' ability to fully recover the

Climate & Environmental Risk Drivers	Indicative Transmission Channels	Potential Financial Impact
extreme precipitation) • Chronic (e.g. rising sea levels, rising average temperatures, desertification and ocean acidification, water stress, biodiversity loss)	physical capital, such as impaired rental properties and factories, will generate less income. • The property value may decrease as a result of damage arising from severe weather incidents or persistent flooding. • For the households exposed to acute flood risk, evidence suggests that severe weather events have an effect on home prices. • Acute physical risks in the form of severe weather events reduce corporate profitability. Natural disasters can result in short-term moderate decreases in corporate sales. Global supply chains increase the potential for physical risks to impact banks' counterparties. The effects may be significant as developed countries are increasingly reliant on long supply chains and on supplies and services provided by countries vulnerable to climate risk. • The agricultural sector may face challenges from rising temperatures and shifts in rainfall patterns, with impacts differing depending on the type of crop and region. • Uncertainty about the timing, intensity and location of future severe weather events and other natural disasters may lead to higher volatility in financial markets. • Physical hazards could disrupt transportation facilities and telecommunications infrastructure. Climate-related increases in human mortality followed by changes in labor supply, energy demand and agricultural production are projected to be key drivers of reductions in output. • Sea level rise and recurrent flooding may result in significant property damage within coastal regions and cause substantial devaluation of residential real estate. • Chronic physical risks, not necessarily reflected in historical data, are projected to negatively impact on corporates' income. • Physical climate events could disrupt supply chains, lead to resource scarcity and cause economic disruption, leading to decreased efficiency and reduced competitiveness. • Water stress could cause the decline of growth rates of GDP in some regions, as a result of water-related losses affecting agriculture, health, income and prosperity.¹³ • Biodiversity loss, driven by climate change, impacts the risk profile of an institution's counterparty (e.g. agricultural sector), by	value of a loan in the event of default (wealth effect). • Market Risk: Severe physical events may lead to shifts in market expectations and could result in sudden repricing, higher volatility and losses in asset values on some markets. They could also lead to a breakdown in correlations between assets or a change in market liquidity for particular assets. • Liquidity & Funding Risk: Acute climate-related / environmental phenomena and catastrophic events may generate liquidity losses via impacting the value of liquidity buffer's assets and / or cash outflows through increased counterparty needs for liquidity, withdrawn from funding or drawn through committed lines. Banks' access to stable sources of funding could be reduced as market conditions change. Climate risk drivers may cause banks' counterparties to draw down deposits and credit lines. • Operational Risk: The bank's operations may be disrupted due to physical damage to its property, branches and data centers as a result of extreme weather events. • Business & Strategic Risk: Climate events may have negative impacts on the Group's Business Risk, due to rising costs, changes in customers' buying habits and resource scarcity. • Reputation & Litigation Risks: Climate events that raise public awareness and concern about climate & environmental issues, could lead to potential reputational damage, which could result in loss of customer trust and loyalty, decreased demand for its products and services, and reduced investor confidence. Also, the Group may face increased reputational risk due to changing market or consumer sentiment. The Group may also face reputational risks if they invest in or provide financing to industries that are perceived as contributing to environmental degradation.

¹³ <https://www.worldbank.org/en/topic/water/overview>

Climate & Environmental Risk Drivers	Indicative Transmission Channels	Potential Financial Impact
Transition Risk (e.g. climate & environmental policy, technological changes, investor & consumer sentiment, behavioral changes)	causing farmland to become worn down over time due to a lack of biodiversity and proper functioning of a healthy ecosystem, leading eventually to a reduction in agricultural activities and food production. • Loss of ecosystem services induced by anthropic pressures, such as disruption of pollination systems and water and soil quality depletion, could undermine agricultural yields and supply chain stability over time. • Corporates may be affected through changes in production, sales and profitability in the transition towards a low-carbon economy. Firms may face higher operating expenses because of a higher tax on GHG emissions. The impact of this tax could reduce earnings. • Efforts to manage climate change are expected to facilitate technological innovations that enable transition to lower-carbon economies. These could make existing carbon-intensive technologies relatively more expensive if carbon taxes or more stringent regulations are introduced. Consequently, corporates that rely on carbon-intensive technologies may become less competitive if they fail to adopt newer technology. • Transitioning to lower-carbon economies may also trigger shifts of consumer and market sentiment to less carbon-intensive products or investments. Consequently, they may act in ways that would contribute to reducing the impact of climate change. • Activist measures, changes in consumption patterns or consumer awareness and behavior may drive corporates, including banks, towards more environmentally friendly business, production or investment models. • Retail and wholesale clients may manage their savings or investments – or require that these be managed on their behalf – towards projects with a positive environmental impact. • Transition-related changes in official sector policy, technological advances and investor sentiment could lead to changes in borrowing costs and an abrupt repricing of financial assets. Investors in financial markets could reward borrowers they believe will be resilient through, or may stand to gain from, the transition away from a carbon-intensive economy. • A global shift away from fossil fuels to meet the targets of the Paris climate accords is	• Credit risk: Energy efficiency standards may trigger substantial adaptation costs and lower corporate profitability, which may lead to a higher PD as well as lower collateral values. • Market Risk: Transition risk drivers may generate an abrupt repricing of securities and derivatives, for example for products associated with industries affected by asset stranding. They could also lead to a breakdown in correlations between assets or a change in market liquidity for particular assets. • Liquidity & Funding Risk: Banks' access to stable sources of funding could be reduced as market conditions change. Climate risk drivers may cause banks' counterparties to draw down deposits and credit lines. Abrupt transition-related changes, such as the introduction of climate mitigation policies and regulation, as well as consumers' / investors' preferences or technological changes may trigger abrupt repricing / stranding of assets, reducing the value of Group's liquidity buffers. Same transitional changes may generate negative financial impact on counterparties, triggering additional liquidity needs and adverse effects on funding positions rollover. Changes in policies and regulations could also generate increased costs in the form of sanctions and fines (cash outflows), as well as via reputational / event-driven risks (e.g. mass deposit withdrawals). • Operational Risk: Increasing legal and regulatory compliance risk associated with climate-sensitive investments and businesses. • Business & Strategic Risk: Increased operating costs, including abrupt and unexpected shifts in energy costs and decreased revenues could be affected by the credit losses, higher operational risks and investment activities in companies, project finance & corporate bonds.

Climate & Environmental Risk Drivers	Indicative Transmission Channels	Potential Financial Impact
	expected to result in the majority of fossil fuel reserves (around 80%) becoming stranded resources. Such a shift could have significant implications for government revenues and spending in some of the poorest countries reliant on fossil fuel revenues. • Climate-related income effects on sovereigns could hamper their ability to service their debts, in turn impacting the value of their bonds, their credit ratings and the credit ratings of those institutions associated with the sovereign. • Higher costs of production reduce profitability, which lowers investment and equity prices. Firms could respond to higher production costs by raising prices, in turn decreasing household disposable income and lowering consumption. The combination of lower consumption and investment reduces GDP. Households could then suffer diminished income, as a result of slower GDP growth or higher unemployment due to structural shifts in the economy caused by climate change impacts or mitigation efforts. • Regulatory measures to curb biodiversity loss may affect businesses across multiple sectors, requiring operational changes to preserve ecosystems. • Corporates may be required to meet targets aimed at reducing land usage, particularly in sectors with significant environmental footprints, to align with sustainability and conservation goals. • Companies could also face stricter obligations on waste management, including reducing their overall waste footprint and implementing circular economy practices to minimize environmental impact.	Transition risk drivers may also disproportionately affect specific sectors, which could lead to increased losses or reduction in revenues. Hence, financial institutions have to re-examine and redefine their strategy and business model so as to retain their sustainability and financial performance. • Reputation & Litigation Risks: could be adversely affected from events related to relevant sanctions from official bodies, media campaigns and consumer-association initiatives that contribute to a deterioration in the public's perception and the reputation of the Bank, relevant customer complaints, negative events affecting the Bank's peers when they are associated by the public with the whole financial sector or a group of institutions, dealing with sectors that are perceived as controversial activities, and rating downgrade of the Bank due to non-compliance with sustainability standards. The Group may face litigation risks deriving from failure to comply with environmental regulations and emissions targets, alleged contribution to global warming, pollution, or other environmental damages, and misleading or inadequate reporting of climate-related risks and opportunities.

Table 1: Mapping of Risk Drivers to Risk Types through Transmission Channels

With respect to climate-related risks, the Group has in place an elaborate methodology implemented within its Climabiz tool, which enables scenario-based quantification of such risks, including both transition and physical risk factors. With GIS tool, the Group performs a scenario-based assessment of the vulnerability score outcome of its collateral portfolio to acute physical risks. These quantifications, along with relevant qualitative information are leveraged to derive risk materiality conclusions across short, medium and long-term horizons, in particular in the context of credit, market, liquidity & funding and business & strategic risks. With regards to operational risk, the quantitative analysis leveraged on the EPC distribution of Bank's own-used assets (transition risk) and on GIS vulnerability scores outcome for the same perimeter for physical risk. Reputational & Litigation risks were assessed under three pillars i.e., greenwashing, laggards to transition risk, controversies identified.

With respect to nature-related risks, the Bank proceeded with a quantitative analysis for credit, market, liquidity & funding and business & strategic risks based on publicly available tools and third party providers (i.e., GLOBIO, ISRIC,

Acqueduct 4.0 in addition to ENCORE). Increased the granularity of the assessment, by taking into consideration single-name information on companies (i.e., geo-location, renewable sources used for energy production).

Materiality Assessment

Based on the internal classification methodology described above, the Group has conducted an analysis to determine the materiality of the impact of C&E risks on its main risk categories. The Group aims to calculate the potential impact of Climate & Environmental Risks on the main risk categories, considering its cross-cutting nature and its materialization through various transmission channels. The materiality assessment is performed for the following risk types across different time horizons:

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

For the purposes of the materiality assessment the following time horizons have been determined:

- Short-Term: 1 year ahead (2026)
- Medium-Term: 2-5 years ahead (time horizon up to 2030)
- Long-Term: 5 years (time horizon up to 2050)

Climate-related Risk

The outcome of the Climate-related materiality assessment is summarized in the following table where the ✓ signifies materiality:

Risk Categories	Outcome of Climate Risk Materiality Assessment					
	Transition			Physical		
	Short-term	Medium-term	Long-term	Short-term	Medium-term	Long-term
Credit Risk		✓	✓		✓	✓
Market Risk						
Liquidity and Funding Risk						
Operational Risk		✓	✓		✓	✓
Reputation & Litigation Risks		✓	✓		✓	✓
Business & Strategic Risk		✓	✓		✓	✓

Table 2: Summary of materiality assessment outcome per risk type along with horizons for Climate Risk¹⁴

Further details on the analysis performed are provided in the following sub-sections.

More specifically, the following analyses were conducted:

Credit Risk: The assessment of climate risk for the business portfolio, including Large Corporates, Small & Medium-sized Enterprises, and Small Businesses, is based on the Group's internal proprietary tool for the quantification of climate risk ("Climabiz 2.0") and the internal Climate risk classification of business sectors.

As far as transition risk is concerned, it is noted that the Group's exposure in High-risk sectors for the short-term is immaterial, while for the medium- and long-term horizons is material. The majority of these loan exposures (across horizons) have a maturity of less than 5 years, which is considered relatively short. From the exposures in High-risk category for Long-term horizon, the majority has a maturity of less than 5 years.

In order to estimate any potential forward-looking impact from Transition risk, the Bank has leveraged on the financial impact derived from Climabiz 2.0 and subsequently translated it into revised credit risk parameters through the link

¹⁴ When considering the time horizons within which Piraeus expects climate change transition and physical risks to be deemed material under various climate scenarios, it is acknowledged that there are variations in the results between the exercise conducted for the Climate Risk Materiality Assessment (part of the Risk Identification process) and the Double Materiality Assessment (DMA).

between borrower financials and ratings/PDs. The Bank has calculated PDs under the different horizons examined in the SSP1-1.9 scenario. These revised credit risk parameters are calculated on the total loan portfolio of business loans and provide additional evidence on the increasing impact of Transition risk especially as horizon extends in the medium or long-term.

Given the very low level of exposures in High-risk sectors for the short-term and hence the contained anticipated impact in forward-looking PDs for the same horizon, the potential uplift in the Credit risk profile is considered immaterial for the short-term horizon, in the Business portfolio, while for the medium- and long-term horizon is considered material.

As far as physical risk of business portfolio is concerned, it is noted that the exposure in High-risk sectors for the medium-term and long-term horizon is considered material. Considering the nature of chronic risk events, no material impact is expected from such events in the short-term horizon.

Furthermore, using Climabiz 2.0 outcomes and following similar methodological steps as described for Transition risk, a PD delta for medium-term and the long-term has been calculated for the examined exposures. This uplift corresponds to a limited increase compared to initial PDs and leads to an impact in terms of expected losses which is considered negligible.

In addition to the aforementioned analysis for physical risk, which focuses mostly on the chronic effects of climate change in terms of physical risks (in medium- and long-term), the Bank has also expanded its analysis to capture the impact of physical acute events in sectorial basis, more specifically: heatwaves, landslides, wildfire, drought, coastal floods, fluvial floods across all different time horizons (short-, medium- and long-term).

As expected, the various economic sectors do not show the same vulnerability to acute events. For example, the agricultural sector is more vulnerable to various types of extreme phenomena, while most industrial sectors, on the other hand, are clearly less affected and only specific events at local level may cause damages. This step examines to what extent economic sectors at 2-digit NACE level could be affected by the hazards in question, regardless of their significance. A four-level rating scale was used to map the associated risks from negligible up to high, based on expert judgement as well as the results of the relevant assessments made as part of the Regional Plans for Adaptation to Climate Change undertaken by Greek Regional Authorities.

Besides the vulnerability of sectors in acute events, the geographical location of the counterparty was also examined using the proprietary Geographic Information System (GIS) platform (described in section 5.2.7) to conclude their final risk score in terms of acute physical events.

Finally, the Group has leveraged on the key outcomes from all previous analyses to derive physical risk materiality outcome per time horizon:

- The analysis based on Climabiz 2.0 reflects primarily the effect from chronic risks which due to the inherent nature of long-term climate issues is expected to materialize in medium to long-term horizons and affect a significant part of the loan portfolio.
- To complement the analysis which focused on chronic risks, an additional analysis was performed per physical risk type, focusing this time on acute physical risk events. A more granular level in terms of customer location was analyzed and then was combined with the effect expected in terms of sector. The outcome indicated that impact is expected to be not material for the physical risk types examined.

Based on the above-mentioned outcomes the Bank concluded that the effect from physical risk is immaterial in the short-term for the Business loan portfolios but is material in the medium and long-term horizons.

The assessment of climate transition risk of the Group's loan portfolio with immovable properties held as collaterals is based on their energy efficiency through the Energy Efficiency Certificate (EPC). It covers both Commercial and Residential Real Estate properties. For the cases where EPCs were not available in the Group's database, the EPC label was estimated by using an internal scoring model. To conclude on the materiality assessment outcome for transition risk, the Bank leverages on the "Report on the proposal for a directive of the European Parliament and of the Council on the energy performance of buildings" according to which the below minimum EPC classes will be required. Taking into consideration the above analysis and future expectations, transition risk materially affects credit risk for the immovable properties held as collateral portfolio in the medium- & long-term horizons.

The assessment of climate physical risk for the Group's loan portfolio with immovable properties held as collaterals, consisting of both Commercial and Residential Real Estate exposures, securing both business and retail portfolios in all geographical areas of Greece (representing 98% of the total Group's immovable property portfolio held as collateral) is based on the impact of the following acute climate events on the Group's collaterals (immovable property):

- Landslides
- Fluvial Flood
- Coastal Flood
- Wildfire

These events are deemed as most relevant, following the consideration of seven acute effects (namely fluvial floods, pluvial floods, landslides, wildfires, extreme heat, water scarcity, and coastal floods). The chronic aspect of physical risk was not analyzed due to the insignificant impact of this type of risk on buildings.

For this analysis the Bank leveraged on the proprietary GIS platform (described in section 5.2.7) that contains mapping applications consisting of multiple layers of geospatial data and sources and concludes in a heatmap illustrating the NUTS3 regions scores for each physical (acute climate events) risk per time-horizon. The climate scenario that was utilized is the RCP8.5 scenario which is deemed the most severe scenario for physical risk.

Aiming to achieve the highest granularity possible, the Bank calculated the impact in terms of cost on real estate value at a geographical coordinate level taking also into account the individual building characteristics.

The Group has leveraged on the key outcomes from all previous analyses to derive physical risk materiality outcome per time horizon:

- The analysis based on GIS platform reflects the effect from different acute physical risks which due to the inherent nature of long-term climate issues is expected to materialize in medium to long-term horizons and affect a significant part of the loan portfolio, especially for floods and secondarily for wildfire.
- To complement the analysis with other forward-looking information especially for the physical risk events of flood and wildfire which could affect the most NUTS 3 regions, the Bank calculated their impact in terms of additional costs affecting collateral values and thus LGDs. This analysis achieved the highest granularity possible in terms of geolocation, individual characteristics of the collaterals and cost on real estate value. The impact on LGD was relatively contained and provides further evidence that impact is not expected to be material in the short-term.

Based on the above-mentioned outcomes the Bank concluded that the anticipated impact from physical risk is immaterial in the short-term for the loan portfolio with immovable properties held as collateral but is material in the medium and long-term horizons.

Market Risk: The materiality assessment methodology for Market risk is aligned with the methodology followed for the materiality assessment of transition and physical risks in the context of Credit risk, taking into consideration the respective transition and physical risk scores (per sector). For the materiality assessment of the Market Risk, the methodology examined Corporate Bonds, Sovereign Bonds, Bank equities and Piraeus Securities S.A. equities. The Bank's portfolio in terms of market risk is not expected to be materially affected by climate risks for both transition and physical risk for all the horizons due to Group's business model, book structure, nature of exposures and the overall immateriality when comparing with the Group's total assets. The Group will closely monitor and re-assess the potential impact when deemed necessary

Liquidity and Funding risk: The methodology followed for the materiality assessment of Liquidity and Funding risks for Climate risk is aligned with that for Credit risk for the business loan portfolio, to the extent that sectoral level analysis was leveraged. Corporate deposits, the Secured Funding - Pledged Loans and the HQLA's were examined. Based on the assessment performed, Liquidity and Funding risks are not materially affected by climate risk. On the asset liquidity side, this is driven by the composition of the buffer, mainly consisting of sovereign rather than corporate bonds, which are considered to be immaterially impacted by climate-related factors, as described above in the market risk. On the funding side, deposits are the main funding source, mostly consisting of retail clients (corresponding to approx. 80% of total deposits), which due to their nature are not considered to be materially affected from climate risks. Corporate clients constitute a relatively smaller part of the bank's funding position limiting the exposure to climate risks. With regards to pledged loans, the relevant amount is rather limited. Therefore, the impact from climate risk is not expected to materially affect Liquidity & Funding risks.

Operational Risk: Operational risk was examined for both transition and physical risks. In line with the analysis conducted for Bank's immovable properties held as collateral, the Bank has performed a materiality assessment for transition risk for its own-used assets, in terms of their energy efficiency. In particular the low impact of transition risk in bank's own properties in the short term (with increased impact expected in medium and long-term horizons), along with the relatively limited actual operational risk losses from non-physical events, transition risk materially affects operational risk for the Bank's own-used assets in the medium- & long-term horizon. Regarding physical risk, the Bank conducted the analysis leveraging on the GIS platform - outcomes for the following six physical risks (drought, heatwaves, landslides, wildfire, coastal & fluvial floods) in line with the methodology adopted for credit risk. Taking into consideration the low level of impact from physical risk in bank's own properties in the short term, along with the

relatively contained actual operational risk losses from physical events, operational risk is not considered to be materially affected from physical risk in the short-term. The Bank acknowledges that climate risk factors driving operational risk, in the form of extreme physical risk events, are likely to increase in severity and could lead in significant disruptions on the Bank's operations. Therefore, operational risk is considered to be materially affected from physical risk in the medium and long-term.

Reputation and Litigation risks: In accordance with Litigation and Reputation risk, the Bank identifies :

Litigation risk: Banks may face legal actions related to climate change in various ways, such as:

- Compliance: failure to comply with environmental regulations or to meet emissions targets can lead to legal penalties and fines.
- Stakeholder lawsuits: communities, shareholders, or individuals affected by climate change impacts may file lawsuits against the Group for alleged contribution to global warming, pollution, or other environmental damages. These cases can vary from property damage claims to demands for stricter emissions controls.
- Disclosure and transparency: misleading or inadequate reporting of climate-related risks and opportunities may invite legal action under securities laws.

Reputation risk: Heightened public awareness and concern regarding climate change have resulted in increased scrutiny of companies and financial institutions for their environmental practices. Negative publicity or allegations of contributing to climate change can harm a company's reputation and brand image. Clients, investors, and other stakeholders are increasingly looking for sustainable and environmentally responsible companies, and failure to meet these expectations may result in reputational damage, loss of customers, and a decline in market value. Reputational risk is also generally considered to arise as a result of the manifestation of other risk types (i.e., a second-order impact), while it could also give rise to other risk types subsequently (e.g., liquidity outflows, following a reputational impact).

One of the key drivers of Reputation & Litigation risks is Greenwashing. Greenwashing could be considered as a material risk driver of reputation & litigation risk in the medium- and long term and may cause greater losses going forward compared to historical ones.

A delayed transition by the Bank's clients, i.e., clients often referred to as laggards to transition, could potentially give rise to reputational risk for the financial institution. To identify the laggards to transition the Bank utilizes the distribution of the Business Portfolio's exposures to the Transition Risk Scores, as already calculated for Credit risk. In the short-term, the transition risk is considered immaterial for reputational risk. However, for both the Medium and Long-term horizons, a substantial portion of the Bank's exposures are categorized as High-risk. Consequently, transition risk may be considered material for reputational risk over these time horizons.

Business and Strategic risks: The methodology followed for the materiality assessment of Business & Strategic risk is aligned with the sectoral transition & physical risk materiality assessments the Bank leveraged on "Climabiz 2.0" tool, while for the repossessed assets and investment properties the Bank leveraged the methodology used for the immovable properties held as collateral portfolio. For both transition and physical risks, interest and fee & commission income in High-risk sectors was examined.

For transition risk, business portfolio loans and bonds, the repossessed assets, the investment properties and the Assets Under Management (AUM) were analyzed. Regarding the business portfolio does not indicate material impact in the medium- and long-term, and the overall immateriality of the NFC corporate bonds perimeter compared to the total bond portfolio of the Bank suggests also immateriality. The same applies for the Assets Under Management (AUM). In the contrary for the repossessed assets and the investment properties transition risk materially affects business & strategic risk in the medium- & long-term.

Regarding physical risk for the business portfolio there is no interest income from corporate bonds included in the NFC portfolio with High-risk score across all time horizons. For the AUM the outcome of the assessment for this perimeter is considered as not being materially affected by climate risk as well, while for the repossessed assets it is considered that physical risk materially affects across the medium and long-term horizons, taking into consideration that the analysis for floods (coastal and fluvial) focuses on the medium to long-term horizon of expected impact and the limited size of exposures classified as High risk for the rest of the physical risk types.

Nature-Related Risks

The materiality assessment outcome for nature-related risks across the different time horizons (short, medium-, and long-term) is presented in the following table. Further information per risk type is provided in the following sub-sections.

Risk Categories	Nature-Related Risks – Materiality Assessment Outcome					
	Short-term horizon		Medium-term horizon		Long-term horizon	
	Impact	Dependency	Impact	Dependency	Impact	Dependency
Credit Risk						✓
Market Risk						
Liquidity & Funding Risk						
Operational Risk						
Reputation & Litigation Risk			✓ (*)		✓ (*)	
Business & Strategic Risk				✓		✓

Table 3: Nature-Related Risks – Materiality Assessment Outcome Overview¹⁵

(*) Reputation and Litigation Risk has been assessed as material through the identification of potential greenwashing risk, please see relative section below for detail.

Credit Risk: The Bank has developed a detailed and comprehensive risk materiality assessment for nature-related risks affecting obligors within the Non-Financial Corporates (NFC) perimeter. This assessment is based on two key components, Impact and Dependency Analysis, each corresponding to one of the main risk drivers commonly recognized in climate and environmental risk frameworks: Transition risk and Physical risk.

The materiality assessment is performed from an inherent risk perspective, considering both the “inside-out” and “outside-in” impacts:

- Dependency Analysis reflects the “outside-in” perspective and is closely associated with environmental Physical risk, which refers to potential financial losses a company may face due to changes in climate and nature. These changes can be chronic, such as long-term shifts in climate patterns, or acute, such as an increase in the frequency and severity of extreme events that disrupt resource availability and operations.
- Impact Analysis represents the “inside-out” perspective and is linked to environmental-related Transition risk, which captures the financial implications for companies as they adapt to a more carbon-efficient and nature-positive economy. Transition risks are driven by regulatory changes, technological innovation, evolving market conditions, and shifts in consumer preferences aimed at reducing environmental impact.

By integrating these dimensions, the Bank’s approach provides a holistic view of environmental-related risk exposure, aligning with the classification adopted in the Bank’s CSRD disclosures, where Physical nature-related risk and Transition nature-related risk are explicitly referenced.

For the purposes of the assessment, an advanced methodology from a recognized external provider of ESG data was used, able to take into consideration both geo-sectoral aspects and single-name specificities of companies and also complemented with qualitative considerations by the Bank. The conclusions on the risk materiality of the different environmental risks considered (impact vs dependency dimension) has also been derived leveraging an assessment of the expected quantitative impacts of risks on counterparties.

Finally, the Bank has established dedicated processes (e.g., Exclusion List, ESMS, Interbank Questionnaire) to identify and mitigate risks associated with nature-related factors during credit origination. These processes have been developed in alignment with international standards and enable the Bank to mitigate nature-related risks within its portfolio.

¹⁵ The materiality assessment outcome for Credit and Business & Strategic risk is driven by Biodiversity risk.

Impact Analysis

The assessment aims to evaluate the impact of activities of the Bank's clients on the environment (transition nature-related risks), depending on their economic sectors. The Bank performed the materiality assessment utilizing nature-related risk scores from a specialized third-party provider, complemented by an extensive literature review to integrate environmental transition risks across the medium and long-term horizons, and also through the estimation of expected quantitative impacts on counterparties in terms of costs needed to reach environmental transition objectives.

The materiality assessment focuses on four impact dimensions—biodiversity, water usage, pollution, and waste production—due to the relatively high availability of robust datasets across micro-sectoral, geographic, and single-name levels. These dimensions are also consistent with the core disclosure recommendations outlined by the Taskforce on Nature-related Financial Disclosures (TNFD), which emphasizes their relevance for assessing nature-related impacts. Building on this selection, the following section provides a detailed analysis of how these dimensions influence risk exposure and materiality outcomes.

The impact part has been assessed through a two-step analytical process aimed at evaluating the environmental impacts of the Bank's clients' activities, as well as associated environmental transition risks, across different time horizons.

In the first step, environmental risk factors are evaluated in the short-term. The evaluation considers the potential impact of companies in terms of the following four Environmental Factors: Biodiversity, Pollution, Water Usage, and Waste Production.

Each Environmental Factor is associated with a set of KPIs, which can be either geo-sectoral or single-name indicators.

In the second step, impact scores are projected into the medium and long term through the application of a notching mechanism, which adjusts the short-term scores to account for potential environmental transition risk considerations.

The final impact score, calculated for each time horizon (short-, medium-, and long-term), is then grouped into three risk areas:

- Low, which includes Very Low and Low impact classes (1 and 2)
- Medium (3)
- High, which includes High and Very High impact classes (4 and 5)

The Bank concluded that Water Usage remains non-material throughout the analysis. Waste and Biodiversity impact dimensions (i.e. transition risks) to be immaterial across all time horizons, due to the immateriality of the risk transmission channel. Finally, the Bank in order to avoid double-counting, considers the pollution factor already integrated through its climate risk methodology and signaled the risk transmission channel as immaterial for the environmental part across all time horizons

Dependency Analysis

In addition to the previously described impact analysis, the Bank conducts a dependency analysis to assess environmental dependencies of its business portfolio on ecosystem services.

To assess the dependency dimension, various authoritative sources of information were collected to enable a general evaluation of ecosystem services at sectoral level, further complemented with geographical considerations referring to the location of each assessed counterparty.

The data sources involved for the dependency assessment include:

- ENCORE - a platform for assessing corporate dependencies on ecosystem services
- Aqueduct 4.0 by the World Resources Institute (WRI)
- ISRIC - World Soil Information providing global soil data
- GLOBIO model - global framework used to assess biodiversity intactness in different regions of the world

To evaluate short-term dependencies, the analysis begins by assigning the ENCORE evaluation at the country-sectoral level for each specific ecosystem service under assessment. This initial evaluation is then refined by incorporating specific, localized information derived from the Aqueduct and ISRIC data sources at the coordinate level. Each ecosystem service is evaluated at the counterparty level and subsequently classified into a discrete ranking, ranging from 0 (Null Dependency) to 5 (Very High Dependency).

In a second step, dependencies at the individual counterparty level were assessed for the medium and long term. This process utilizes scenario analysis to capture variations in risk materiality, thereby aligning the assessment with the

European Central Bank (ECB) guidelines detailed in their Occasional Paper¹⁶ on nature-related financial risks. The assessment considers the ECB-aligned methodology based on the GLOBIO model, which quantifies biodiversity intactness using the Mean Species Abundance (MSA) metric.

Although material dependencies on ecosystem services do not inherently reflect material risks, the analysis aligns closely with the materiality conclusions drawn by the Bank, particularly concerning Physical Climate risk and Biodiversity risks. More specifically, a substantial portion of the Bank's exposures falls within the "High" and "Very High" categories for certain ecosystem services. According to these results, Total NFC portfolio is reliant on "Water flow regulation," and "Flood mitigation services," while "Rainfall pattern regulation" and "Water supply" services also relate to the Bank's exposures but to a lower level. Further to this analysis, the Bank also implemented a methodology to estimate the quantitative impacts of the outside-in environmental risk channel. These quantitative impacts are representative of relative changes with respect to the current default probability of counterparties. Moreover, considering the different average magnitudes in the estimated 2025-2050 PD shocks among sectors the Bank concluded to signal the dependency dimension (i.e. physical risks) as a potentially material risk channel in the long term.

Mitigation Actions

The Bank has already in place dedicated processes to identify, monitor and mitigate risks associated with nature-related risks in credit origination, leading to an immaterial level of residual risk.

More specifically:

- **Exclusion List:** The Bank has currently in place an exclusion list that takes into consideration, among others environmental & social criteria, e.g., the excluded activity: "Companies operating within environmentally protected regions (e.g., Natura 2000 Network), where compliance with all legal and regulatory issues must be established." is related to biodiversity.
- Apart from the new requests for financing that are assessed on whether they fall in the perimeter of excluded activities or not (in order to determine whether the financing will be allowed), the existing financings that fall in this perimeter are, also, closely monitored.
- **ESMS:** The ESMS unifies the environmental and social elements with the Bank's operations, while also incorporating environmental and social risk management into business processes. Further information provided under section 5.2.7.
- **Interbank Questionnaire:** Upon the full collection of the interbank questionnaires the Bank will be able to assess, in quantitative terms, the performance of its obligors across all material environmental, social & governance risk factors.

Market Risk: Considering the limited perimeter of the Corporate Bonds, which is potentially more vulnerable to nature-related risks, market risk is considered immaterial across all time horizons. Thus, the conclusion of immateriality of nature-related risks on market risk may be supported due to the composition of the portfolio. Despite that, the Bank has performed the materiality assessment for the corporate portfolio, based on the methodology also followed for Credit risk. Regarding sovereign bonds, the influence of ESG factors, including nature-related risks, on the pricing of EU member states' bonds is deemed limited. This is attributed to the EU's coordinated response mechanisms, such as recovery packages and state of emergency frameworks, which mitigate the impact of severe environmental events. Similarly, the impact on non-EU issuers with strong currencies, like USA and UK, is also considered limited, as these countries possess the economic resilience to manage extreme physical risk events without significant disruption to their economic stability and outlook.

The Bank's equity portfolio is relatively insignificant compared to the total size of the portfolio. Consequently, no material impact is expected. However, the Group actively monitors this portfolio, and should there be any increase, a similar analysis will be conducted to assess the portfolio's sensitivity to nature-related risks.

Operational Risk: Operational risk is not materially affected by nature-related risks considering that Reputation & Litigation risks are covered under the following section while the analysis for own-used assets no additional impact is expected. The Bank is in fact operating in activities that are inherently associated with intangible impacts and dependencies on the environment and are not located within biodiversity-sensitive areas.

Reputational and Litigation Risk: To evaluate the nature-related risks related to reputation and litigation risks, the Bank initially examines the risk of Greenwashing, defined as the exposure to legal actions and regulatory sanctions for

¹⁶ Boldrini, S., Ceglar, A., Lelli, C., Parisi, L. and Heemskerk, I. (2023), "Living in a world of disappearing nature: physical risk and the implications for financial stability", Occasional Paper Series, No 333, ECB.

breaching contents, transparency and disclosure obligations (e.g., definitions of the EU Taxonomy or transparency obligations and disclosure as per the SFDR and the CSRD framework).

For example, and in line with the approach used for Climate risk, the Bank considers the litigation risk linked to the offering of financial products with a sustainability label while being associated to counterparties that are not aligned with sustainability principles and/or operate in sectors contributing to environmental degradation. In the context of Greenwashing, the contribution to environmental degradation takes into account both climate-related and non-climate-related aspects (e.g., water usage, impacts on biodiversity, emission of non-GHG pollutants, waste generated) since the two dimensions are often both present in the definition of the ESG offering of the Bank and, more specifically, in the list of criteria used to define sustainable financial products.

The Bank made a perspective evaluation of its own Strategic Plan, which foresees a significant increase in sustainable investment offerings in the medium to long term horizons. The expected increase in volumes amplifies the relevance of this transmission channel with respect to short-term situation and, without robust due diligence and monitoring processes, expanding ESG products portfolios of the Bank can heighten the inherent likelihood of greenwashing incidents, making this risk material. Hence, following the analyses for Greenwashing risk, Reputational and Litigation risk is considered to be materially affected by Nature-Related risks in the medium- and long-term horizon.

To mitigate Reputational risk, the Bank has integrated several processes and controls into its risk management and governance framework, in line with those described in the Climate risk section.

Liquidity and Funding Risks: Liquidity and Funding risks are immaterially affected by nature-related risks across all time horizons. On the asset liquidity side, the materiality outcome is driven by the composition of the liquidity buffer, mainly consisting of sovereign rather than corporate bonds, which are immaterially impacted by nature-related factors. Furthermore, the portion relating to equity represents a low percentage, so it is also considered immaterial.

On the funding side, deposits are the main funding source, mostly consisting of retail clients (corresponding to approx. 80% of total deposits), which due to their nature are not considered to be materially affected from nature-related risks. Therefore, the impact from natural related risk is not expected to materially affect Liquidity & Funding risks.

Business & Strategic Risks: Similar to the methodology adopted for Credit risk, the Bank has conducted a materiality assessment of nature-related risks for Business and Strategic risk from impact and dependency perspective focusing on the total interest and fees & commission income of the Bank's NFC portfolio. As outlined in the Credit risk, for sectors with key negative impacts on nature related risks a risk assessment has been performed across all time horizons (short-, medium-, long-term).

Impact Analysis - Interest and fees & commission income

Taking into consideration that a significant perimeter of the interest and fees & commission income has a high impact risk score in the medium- and long-term horizon, Pollution, Biodiversity and Waste Production risks are considered as potentially material in these time horizons.

Further to this result, the Bank complemented the assessment with the estimation of quantitative impacts of environmental transition risk applying the same methodology used for the Credit Risk perimeter and reaching to the same conclusions. Specifically, due to the immateriality of the risk transmission channel for waste and biodiversity and due to the pollution dimension already captured through the investment's costs accounted for the climate risk transition, the Bank identified as not material the impact dimension (i.e. transition risks) across all time horizons for this perimeter.

Dependency Analysis - Interest and fees & commission income

The interest income and fees & commission income for the Non-Financial Corporations (NFC) portfolio, which has been assessed based on varying levels of synthetic dependency score risk in the short-term exposure is considered immaterial, while the concentration of dependency risk becomes significant over medium- and long-term horizons.

A significant portion of the amounts associated with interest and fees & commission income are categorized as 'High' or 'Very High' for different ecosystem services. The ecosystem service presenting the highest concentration of risk is "Water flow regulation", followed by "Flood mitigation services".

Further to this analysis, the Bank also implemented a methodology to quantify the materiality of the dependency risk transmission channel in line with that described for the Credit risk. Considering the results obtained, the Bank signals as potentially material dependency risk (i.e. physical risks) for both the medium- and long-term horizons.

Impact Analysis – Asset under management

Similar to the methodology adopted for Credit risk, the Bank has conducted a materiality assessment of nature-related risks for Asset Under Management (AUM) risk from impact and dependency perspective focusing on the market cap of the Bank's portfolio. The analysis of the synthetic impact score results indicates that the Bank's exposures fall within high-impact classes already in the short term. This proportion remains stable in the medium- and long-term perspective.

For the short-term horizon (2026) the majority of the market cap amount are classified under Low impact risk for all environmental topics, with the exception of Pollution, which has c.24% of market cap over the total amount under the Medium impact risk score and c.6% under the High impact risk score.

In both the medium-term (2030) and long-term (2050) horizons, Pollution emerges as a potential material environmental risk, with exposures under the high-impact category. Conversely, Water Usage does not show elevated exposures in the high and medium impact categories across all time horizons.

Further to this result, the Bank complemented the assessment with the estimation of quantitative impacts of environmental transition risk applying the same methodology used for the Credit Risk perimeter and reaching to the same conclusions. Specifically, due to the pollution dimension already captured through the investment's costs accounted for the climate risk transition, the Bank identified as immaterial the impact dimension (i.e. transition risks) across all time horizons.

Dependency Analysis - Asset under management

The percentage of exposure of market cap portfolio of the AUM is limited in the short and medium term and remain constant in the long term, indicating that this exposure remains immaterial over those time horizons.

A limited portion of the amounts associated with market cap income are categorized as 'High' or 'Very High' for different ecosystem services. The ecosystem service presenting the highest concentration of risk is "Water flow regulation", followed by "Water Supply".

Further to this analysis, the Bank also implemented a methodology to quantify the materiality of the dependency risk transmission channel in line with that described for the Credit risk. Considering the results obtained, the Bank signals as potentially material dependency risk (i.e. physical risks) for both the medium- and long-term horizons.

LEAP (TNFD) Analysis of agricultural portfolio

As part of the gradual adoption of the Taskforce on Nature-related Financial Disclosures (TNFD) recommendations, in 2025, Piraeus undertook a nature related risk assessment applying advanced analytical tools and the LEAP (Locate, Evaluate, Assess, Prepare) approach. The assessment focused mainly on counterparties involved in crop and animal production. More specifically, the assessment highlighted agriculture as a sector with critical dependencies on nature, primarily due to water and land use. Livestock farming, and cereal cultivation were identified as significant contributors due to water use, fertilizers, pesticides, and waste discharge. Soil degradation also emerged as a significant concern, especially for cotton producers whose yields are closely tied to soil nutrient levels. The dependency analysis indicated that agriculture is not only a driver of environmental degradation but also highly vulnerable to nature-related changes. Piraeus' risk assessment for its agricultural portfolio identified four physical risks and nine transition risks, across mainly medium-term (2030), and long-term (2050) horizons. The physical risks identified referred to reduced water availability, soil fertility decline, soil erosion, and a reduced number of pollinators. Transition risks included four regulatory changes (stricter rules on water use, pesticide and fertilizer application, land restoration, and activities near protected areas), two market risks (declining demand for non-organic products and meat/dairy), two liability risks (lawsuits related to water use and pollution), and one technology risk (emergence of lab-grown food products).

For more details on the analysis and the methodological approach please refer to the TNFD Report: <https://www.piraeusgroup.gr/-/jssmedia/E074028E7C5949089FBD9BC8BC8C4C37.ashx>

Risk Appetite Framework

Piraeus Group has taken steps in order to incorporate environmental and climate related risks into its RAF through both qualitative and quantitative statements, while it is committed to regularly review and assess for potential updates/enhancements.

More specifically, the Group is committed to integrate the risks associated with climate and ESG factors into its business strategy and to assume initiatives over and above legal obligations with the aim of enhancing social welfare and contributing to a net-zero economy. Meeting society's needs as expressed through the Sustainable Development Goals (SDGs) and the Paris Climate Agreement and adopting a responsible banking behavior are fundamental to Piraeus

Group's strategy and fully resonate with its business model, its shared values of accountability, meritocracy, and transparency.

The Group takes also into consideration climate-related and environmental risks and social standards at all relevant stages of the credit-granting process. It also recognizes that developing solutions and working with clients to steer them on a more sustainable path is of utmost priority for the Group's business strategy and practices.

Additionally, the Group recognizes the necessity of constant monitoring and assessment of geographical and sectoral concentrations prone to climate and environmental risks.

The Group, in the context of the 2025 RAF has defined the following KRIs:

- Sustainable Finance (new disbursements): the proportion of sustainability-related new production over total new production amount.
- Green Asset Ratio (GAR): the proportion of the Group's exposures that are environmentally sustainable according to the EU Taxonomy criteria.
- Exposure to High Transition Risk Sectors: The ratio of the total exposures of borrowers in Group's high-risk sectors in terms of transition risk (as defined by the Group's internal classification methodology) excluding green, sustainable and sustainable-linked exposures over the total exposures of business loans.

Where applicable, risk appetite indicators are cascaded further down to segment/business line level. For example, the Sustainable Finance indicator that the Bank included in the RAF is also monitored at segment level (Business Segments: Retail, Individuals, Small Business, Corporate, Large Corporates, SMEs & Agricultural and Shipping), also noting that the construction of this indicator is based on even more granular data, at the management unit/portfolio level. Moreover at segment level, the Group also monitors the percentage of exposures with actual Energy Performance Certificate (EPC) information (Mortgages, Corporate and Own – used assets), the reduction in Financed Emissions (Scope 3 - cat.15) of Corporate portfolio, percentage of insured CRE collaterals in high physical risk areas (new disbursements), the insured own-used assets with high physical risk and the amount of litigation ESG-related losses.

All KRIs are reported on a quarterly basis at Group level to the Risk Committee, while the Group has also defined a risk appetite limit and an early warning level in order to facilitate the escalation process.

As calculation approaches and internal monitoring become more mature, the Group will further enhance its RAF with the introduction of additional indicators.

5.2.7. Policies and tools related to environmental risk management

The Group, through Project Proteus, has already identified the business functions across all Three Lines of Defense related to or affected by C&E risks and the respective policies in order to map any gaps and ensure that climate and ESG aspects are incorporated accordingly.

In this context, a thorough review of Group's key policies through a C&E lens has already been performed.

Environmental & Social Management System (ESMS) in business financing incorporated in Credit Policy

The Group's Credit Policy Manual, approved by the Executive Committee, has a dedicated section regarding ESMS incorporating environmental and social (E&C) criteria in line with international standards, in addition to traditional credit criteria.

The main objective of the ESMS is to identify and assess potential environmental and social impacts, in addition to the economic impact, of the lending activities to be used in the Group's credit assessment and approval process.

The Bank assesses the environmental and social risks of all new business financing through a robust and well-documented process. The assessment procedure requires that the process starts with the loan application and/or during the creditworthiness assessment. The Group carries out a holistic business approach for companies and proposed business plans, recognizing, assessing, and managing all relevant risks.

Piraeus Group has integrated the ESMS evaluation system into the loan assessment. Also, the Group has incorporated C&E risks in credit decision-making through targeted amendments in the Bank's credit policy to differentiate treatment of obligors deemed to be high-risk from an Environmental perspective. Finally, the Bank has introduced a C&E controversy assessment process, to evaluate ESG controversies at the obligor level and has developed a dedicated questionnaire and respective process for the identification and assessment of such controversies, to mitigate reputation risk.

More information is provided in the following sub-sections.

Exclusion list

The Group has incorporated into its Credit Policy a list of business activities that are excluded from financing; environmental, social, reputational and litigation factors determine the exclusion list.

Environmental and Social factors: The Group does not provide credit facilities to companies operating in sectors included in the Exclusion List according to the ESMS, except for certain sectors (i.e. tobacco, alcohol) where the Group's cumulative exposure does not exceed 5% of the total loan portfolio. As part of the project Proteus, the Group enhanced its exclusion list, committing to:

- Zero new investments in new coal mines or/and expansion of existing mines
- Zero new investments in electricity production from coal
- Zero financing to customers with income from the production of electricity by burning coal, unless there is a diversification strategy with a transition plan to sustainable fuels and a commitment to a reliable, time-bound exit plan from the production of electricity by burning coal
- In addition, for activities within environmentally protected areas (e.g., Natura 2000 Network), rigorous due diligence is applied

Reputational and Litigation factors: The Group is particularly cautious in providing any type of credit facility to legal entities or individuals who are accused (based on reliable published information, reports, court cases) of environmental crime, money laundering, violation of human and labor rights, bribery, etc. In such cases, Bank officers immediately inform the competent approval body and if necessary, the Group Compliance Officer.

ESMS Questionnaire: Initial Screening -Desk Review

The Group, in the context of its ESMS policy and to proceed with an initial screening of its customers' behavior towards environmental and social matters, has produced a relevant questionnaire that requires information regarding customers' business activities. More specifically, the customers are invited to provide the below environmental information:

- significant accidents or incidents with significant environmental damage in the last two years
- fines or penalties for non-compliance with environmental regulations
- potential Health, Safety, & Environment (HSE) liabilities, such as those arising from land/groundwater contamination, related to the company's past/ongoing operations, or related to individuals or legal entities with dominant influence over the project/company from their past/ongoing operations
- location of the company/project (proximity) relative to environmentally sensitive areas

Transaction Assessment

The assessment is initiated by evaluating the client's activity sector vs. the Bank's exclusion list (as described above). If not in exclusion list, then the credit facility is categorized according to ESMS on a three-point qualitative scale:

High Risk Loans: loans of potentially significant environmental or social risks and/or impacts that are multidimensional, irreversible, or unprecedented and which usually affect an area broader than the sites or facilities.

Medium Risk Loans: loans of potentially significant environmental or social risks and/or impacts that are reversible and which do not usually affect an area broader than the sites or facilities.

Low Risk Loans: loans of minor or manageable environmental or social risks and/or impacts that are reversible with the implementation of the appropriate measures and which usually affect the sites or facilities.

During ESMS assessment, the Group assesses the background of the obligor and of the stakeholders concerning E&S aspects. The obligor submits a specific Questionnaire (described in detail above in sub-paragraph "ESMS Questionnaire" : Initial Screening -Desk Review). Following that submission, the Bank checks the background of the obligor and its shareholders in relation to environmental and social violations, by leveraging all publicly accessible information to verify the obligor's data in the questionnaire. In Medium & High-risk facilities, specific data are collected regarding the obligor.

Controversy Assessment

The Bank has designed the approach for identifying obligors involved in controversial activities and has developed a dedicated questionnaire (in which specific questions act as triggers to identify Obligors with potentially controversial activities) and respective process for the identification and assessment of such controversies, to mitigate reputation risk (e.g., an interview is performed to understand the underlying events triggering the controversial activity and any mitigation actions planned, in progress or completed, while an assessment is performed to evaluate the importance of the incident and the effectiveness of the mitigation actions to prevent the reoccurrence of similar incidents).

Obligor Assessment

The obligor assessment methodology is a part of a broader process for evaluating Climate Risks within credit decisions.

This process starts with a new lending request submitted by the obligor and the assessment of obligors' activity sector. This is followed by the classification of the obligor under the Bank's Internal Climate classification as High Risk, Moderate Risk or Low Risk based on the sector (NACE code) associated with the financed Obligor's activity. Next, for the High and Moderate risk sectors, the transition impact is derived from the Sectoral Obligor Assessment (leveraging on the output of Climabiz 2.0 analysis) and compared with the individual Obligor assessment which is performed by applying the actual fuel consumption data or carbon-equivalent emissions into the Climabiz 2.0 tool. Based on this comparison, the Final Climate risk assessment at obligor level is determined.

The process concludes with a set of actions regarding loan pricing adjustments and corrective action plans for obligors classified as High Risk and Moderate Risk, aimed at improving their Climate performance. Climabiz 2.0.

Specifically for specialized lending, an ESG rating is also assessed taking into consideration climate-related factors. This ESG rating is taken into consideration in the final loan pricing calculation and credit approval. Thus, for Shipping Finance, Real Estate and Project Finance, factors like the CII (Carbon Intensity Indicator), Energy Performance Certificate (EPC) and sensitivity to acute physical events of the geographical location of the project are considered respectively.

Taking into consideration the obligor and transaction assessment described above, the Group enhanced its credit assessment process, by setting the necessary control / mitigation mechanisms and linking the ESG assessment outcome with additional actions at an obligor or transactions level (e.g., mandatory action plan on C&E matters, pricing amendments, etc.).

In this context, the Group updated its Credit Policy Manual and its Loan Pricing Policy with the differentiated treatment on pricing.

Interbank ESGr Questionnaire

Further to the ESMS Questionnaire and process and considering the need for banks to obtain detailed and accurate ESG-related information from their counterparties, while avoiding unduly burdensome requirements, a collaborative initiative has been launched by Greek banks and introduced a common ESG Questionnaire that has been disseminated to counterparties in their corporate portfolios and is being leveraged by each bank for credit assessment purposes.

The construction of this common ESGr Questionnaire, along with a classification score, is an initiative of the Hellenic Bank Association (HBA), in partnership with six Greek banks. The initiative also includes the design and implementation of an IT platform to host the common questionnaires.

The Interbank ESG Questionnaire captures important environmental issues (physical and transition risks, pollution, waste disposal systems, etc.), social issues (human rights policies, labor practices, harassment, etc.) and governance issues. The content of the Interbank Questionnaire is aligned with relevant international standards, guidelines, and supervisory expectations, such as the ones included in the ECB's Guide on Climate-Related and Environmental Risks. Standardized ESG questionnaires that adopt internationally recognized standards, guidelines and best practices have been developed and are available at the so-called interbank platform "ESGr". Since 2023, relevant communication actions have initiated with the corporate clientele. Within this context companies operating in Greece, depending on their size and sector of activity, are called upon to respond promptly.

The advantages of standardized ESG questionnaires for companies are indicatively the following:

- Limitation of the volume of information required by companies
- Fully-fledged automated solution that accelerates the recording process, whilst at the same time ensuring correct completion and data protection
- Common approach for companies of the same size and industry
- Harmonization of the requested data with the provisions, among others, in the Directive (EU) 2022/2464 (Corporate Sustainability Reporting Directive – CSRD)

Along with the operationalization of the interbank questionnaires the Bank will be able to assess, in quantitative terms, the performance of its obligors across all material environmental, social & governance risk factors.

This joint initiative will facilitate, thanks to its convenience and the low costs it entails, the ESG transition of the Greek companies. The Greek banking system remains committed to support by all means the transition of companies towards a green and socially responsible operating model; thus promoting the sustainable development of the Greek economy, society and entrepreneurship.

Climabiz 2.0 tool

The assessment of climate risk for the business portfolio, including Large Corporates, Small & Medium-sized Enterprises, and Small Businesses, is based on the Group's internal proprietary tool ("Climabiz 2.0"). The climate risk assessment was conducted according to the latest available data.

The Climabiz 2.0 tool assesses in quantitative terms the climate risk (both physical and transition) of the Bank's business borrowers (bottom-up approach), based on their turnover and the general operational and technical features of their respective fields of activity, for specific economic sectors considered to be most affected by climate change.

Given the variety of different characteristics among economic sectors, for the estimation of climate-related risks of the economic sectors included in the Climabiz 2.0 Tool, Typical Units (TU) have been constructed. The Typical Units are representations of a typical Greek company operating in a specific economic sector. They incorporate all basic representative features of a business from the specific sector. The climate risk for each Typical Unit is calculated in economic terms based on inputs (raw materials, energy) and outputs (products/services, greenhouse gas emissions). TUs are incorporating features including, inter alia, electricity consumption and GHG emissions per tonne of product. TUs are based on four-digit NACE Codes.

In the context of Climabiz 2.0, the Group measures both physical and transition risk and quantifies separately the financial impact from each. The quantification considers several factors (e.g., counterparty's economic sector, annual turnover, and location). The financial impact is then compared to the company's annual turnover in order to express it on a relative basis. More specifically:

The Total Physical Risk is estimated through the aggregation of chronic and acute risk impacts.

Transition Risk: Evaluation of the following:

- the borrower's Scope 1, 2, and 3 emissions and the costs deriving from carbon pricing
- the investments required for the borrower's green transition and the costs after the investments are made
- the ability of the borrower to pass on the costs to product prices and the impact on product demand

The Adjusted Transition risk is estimated by taking into account both emissions' cost and the sector/sub sector's product elasticity and pass-through capability.

Scenarios assessed

The Representative Concentration Pathways (RCPs) describe different 21st-century pathways of greenhouse gas (GHG) emissions and atmospheric concentrations, air pollutant emissions and land use, adopted by the IPCC. RCPs usually refer to the portion of the concentration pathway extending up to 2100, Socio-economic Development, Scenarios, and Pathways.

The five Shared Socio-economic Pathways (SSP1 to SSP5) were designed to span a range of challenges to climate change mitigation and adaptation. For the assessment of climate impacts, risk and adaptation, the SSPs are used for future exposure, vulnerability and challenges to adaptation. Depending on levels of GHG mitigation, modelled emissions scenarios based on the SSPs can be consistent with low or high warming levels. There are many different mitigation strategies that could be consistent with different levels of global warming in 2100. The SSP scenarios cover a broader range of GHG and air pollutant futures than the RCPs. They are similar but not identical, with differences in concentration trajectories for different GHGs. The overall radiative forcing tends to be higher for the SSPs compared to the RCPs with the same label (medium confidence). The table below includes an aggregate view of the RCPs and SSP scenarios.

Scenarios and pathways across AR6 Working Group Reports		
Category Description	GHG emissions scenarios (SSPx-y) ¹⁷ in Working Group I and Working Group II	RCPy ¹⁸ in Working Group I and Working Group II
limit warming to 1.5°C (>50%) with no or limited overshoot ¹⁹	Very low (SSP1-1.9)	
return warming to 1.5°C (>50%) after a high overshoot ¹⁹		
limit warming to 2°C (>67%)	Low (SSP1-2.6)	RCP 2.6
limit warming to 2°C (>50%)		
limit warming to 2.5°C (>50%)		
limit warming to 3°C (>50%)	Intermediate (SSP2-4.5)	RCP 4.5
limit warming to 4°C (>50%)	High (SSP3-7.0)	
exceed warming of 4°C (>50%)	Very High (SSP5-8.5)	RCP 8.5

Table 4 : Description and relationship of scenarios and modelled pathways considered across AR6 Working Group reports (Source: IPCC [CLIMATE CHANGE 2023 Synthesis Report: Summary for Policymakers](#))

The Climabiz 2.0 tool includes a set of RCPs and the very low emissions scenario SSP1 – 1.9, each of them offering a plausible and internally consistent description of the future:

- SSP1-1.9 this very low GHG emissions scenario, CO₂ emissions reach net zero around 2050 and the best-estimate end-of-century warming is 1.4°C. It falls under the sustainability narrative of the “Shared Socioeconomic Pathways” (SSPs). According to this narrative the future world shifts toward a more sustainable path where consumption is oriented toward low material growth and energy intensity. SSP1-1.9 focuses on limiting radiative forcings in 2100 to 1.9 W/m² and warming to below 1.5°C in line with the goal of the Paris Agreement.
- RCP2.6 is a “very stringent” pathway and aims to keep global warming likely below 2°C by 2100
- The intermediate IPCC stabilization scenario RCP4.5, is more likely to result in a global temperature rise between 2 and 3 degrees °C by 2100
- The High emission pathway, RCP8.5, is generally taken as the basis for the worst-case scenario, with a global mean temperature rise that exceeds 4°C

The extreme scenarios SSP1-1.9 and RCP8.5 are generally used in impact studies, whereby the SSP1-1.9 is the most prudent scenario, while the second (RCP8.5) is the pessimistic scenario, i.e. highest baseline emissions scenario. The RCP2.6 is in line with the objectives of the Paris Agreement, while the scenario RCP4.5 corresponds to the intermediate (concerning the other 2 RCP scenarios) of the evolution of emissions and concentrations of GHGs.

The Bank is focusing climate scenario analysis on the SSP1-1.9 and RCP8.5 scenarios for different time horizons, using the first as representative mostly for transition risk and the latter for physical risk.

The classification analysis for transition risk is based on the SSP1-1.9 climate scenario as it is considered the most stringent scenario regarding this type of risk.

¹⁷ SSP-based scenarios are referred to as SSPx-y, where ‘SSPx’ refers to the Shared Socioeconomic Pathway describing the socioeconomic trends underlying the scenarios, and ‘y’ refers to the level of radiative forcing (in watts per square metre, or W m⁻²) resulting from the scenario in the year 2100.

¹⁸ RCP-based scenarios are referred to as RCPy, where ‘y’ refers to the level of radiative forcing (in watts per square metre, or W m⁻²) resulting from the scenario in the year 2100. The SSP scenarios cover a broader range of greenhouse gas and air pollutant futures than the RCPs. They are similar but not identical, with differences in concentration trajectories. The overall effective radiative forcing tends to be higher for the SSPs compared to the RCPs with the same label (medium confidence).

¹⁹ Limited overshoot refers to exceeding 1.5°C global warming by up to about 0.1°C, high overshoot by 0.1°C-0.3°C, in both cases for up to several decades.

- It is considered a carbon dioxide (CO₂) emissions reduction scenario with the implementation of strong climate policies
- According to the IPCC, SSP1- 1.9 requires that anthropogenic carbon dioxide (CO₂) emissions start declining by 2020 and go to zero by 2055. It also requires that methane emissions (CH₄) by 2100 go to approximately one quarter of the CH₄ levels of 2020, and that Sulphur dioxide (SO₂) emissions decline to approximately 10% of those of 2020 levels
- SSP1- 1.9 requires 70% of the amount of CO₂ emissions taken up by land and ocean sinks
- Compared to 1850–1900, global surface temperature averaged over 2081–2100 is very likely to be higher by 1.0°C to 1.8°C under the very low GHG emissions scenario considered (SSP1-1.9)
- Here radiative forcing reaches 3.1 W/m² before it returns to 1.9 W/m² by 2100. In order to reach such forcing levels, ambitious greenhouse gas emissions reductions would be required over time

For the materiality assessment, the Group performed its climate risk (both physical and transition) analysis, using SSP1-1.9 for transition risk and RCP8.5 for physical risk. Going forward, any new RCPs will be closely monitored and utilized for materiality assessment purposes, as long as all necessary data at the country / regional level are available.

The main external data sources utilized for the aforementioned analysis are the following:

- Hellenic Statistical Authority,
- Eurostat,
- National Energy and Climate Plan,
- Network of Central Banks and Supervisors for Greening the Financial System (NGFS),
- Institute of Greek Tourism Confederation,
- Greek Payment Authority of Common Agricultural Policy

Geographic Information System (GIS) as a dynamic risk tool

GIS has emerged as a powerful risk assessment tool and is being used to assess risk to property and economic activities stemming from climate change and natural hazards. Its objective is the geospatial estimation of credit and operational risks of the Group's assets that are driven by physical C&E risks. With the ability to clearly visualize different types of data, the Group is enabled to uncover patterns, understand trends, monitor changes, and respond to events – facilitating risk translation and better decision making.

The Group cooperates with the Center for Research Technology Hellas (CERTH) Information Technologies Institute (ITI) which has developed and integrated in its GIS, an application for the analysis of bioclimatic indicators (regarding temperature, rainfall, relative humidity, wind speed and wildfire) and the estimation of credit and operational risks to support overall risk strategies and management.

Through this tool, the Group utilizes climatic data for three time periods – historical (1971-2000), near future (2031-2060), and far future (2071-2100) –for three different climate emission scenarios – RCP2.6, RCP4.5, and RCP8.5 – based on EURO-CORDEX climate models and de-escalation for regional granular analyses suitable for DSS applications.

GIS serves as a tool for assessing climate physical risks in geographical areas (with high level of granularity), allowing the Group to further investigate several extreme events, including floods, wildfires, heatwaves, drought, and landslides.

Financial, Technical, Environmental and Social Assessment

The Financial - Technical Assessment of Green and Environmental Projects (e.g., solar sparks, wind farms, biogas projects, small hydroelectric, pyrolysis, self-generating and electrical storage systems, greenhouses using high efficiency CHP with zero carbon footprint, circular economy projects etc.) is part of the Group's Credit Policy since 2013. The Group assesses new projects, scrutinizing the technology adopted, work components, infrastructure capacity and expected utilization rate, skills, and experience of the staff within the organization implementing the project, etc. The licensing process is monitored throughout the investment, as per national legislation and European standards. This assessment of project sustainability is also carried out at various stages of the project to ensure the continued and uninterrupted operation of the installed equipment and infrastructure, the expected utilization, and the relevant conditions and estimates set initially.

The Financial, Technical, Environmental and Social Assessment -a holistic risk review - aims to inform the loan origination process and to prevent any operational failures and risks, to the benefit and protection of both the customer/investor and Piraeus Group. In 2025, the Group carried out 2.367 assessments of clients through the ESMS process and 430 cases of RES projects.

Operational Risk Management Policy and System

Piraeus Group has incorporated ESG risks into its Operational Risk Management Policy.

Operational risk may be affected by climate and environmental (C&E) risk drivers through several channels. Physical risks—such as extreme weather events—may lead to damage to Group properties, branches, data centers, critical third-party providers, and real estate owned assets, potentially disrupting the Group's operations.

In addition, shifts in consumer expectations and stakeholder sensitivity regarding environmental issues may give rise to reputational and liability risks, especially in cases where the Group might be perceived as financing environmentally sensitive or controversial activities. Legal and regulatory compliance risks are also increasing, driven by evolving requirements related to climate-exposed sectors, sustainability disclosures, and transparency obligations.

To strengthen the management of ESG-related operational risks, the Group has incorporated methodological and system-level enhancements that enable the discrete identification, assessment, monitoring and reporting of ESG-linked operational risk data within the established operational risk framework and taxonomy.

Climate Risk Scenario Analysis

As climate risks become increasingly relevant, the Group evaluates the potential negative impacts they could have on its business, utilizing various climate scenarios on key portfolios and activities. The Group assesses its vulnerabilities towards climate-related risks in the ICAAP, under both economic and normative perspectives, through targeted Climate Risk scenarios, following the key steps described below:

- Analysis of the type of climate risk driver to be focused on (i.e. physical / transition), in line with the ECB Guide on climate related and environmental risks
- Identification of the counterparties that may be exposed to it
- Design of scenario analysis exercise targeting specific sectors /portfolios, based on content and guidelines published by regulatory and other relevant authorities and internal assumptions
- Incorporation of additional shocks to account for the implied transition risk based on the EPC rating of the eligible collaterals
- Evaluation of C&E impacts on Business Risk with respect to sustainable financing
- Inclusion of C&E related Operational Risk losses

The risk assessment and quantification under the Economic Perspective analysis is based on the impact of C&E risks in internal required capital estimates of unexpected losses (at the 99.9% C.I.), leveraging the ICAAP calculations for Lending Risk (Quasi – IRB), Name Concentration Risk, Operational Risk (VaR) and Business & Strategic Risk. Under the Normative Perspective, the Group has assessed the Credit Risk of its Business Lending Portfolio and the vulnerabilities of its collateral pool through a targeted scenario analysis exercise. Regarding the impact of ESG risks on Business & Strategic risk, the Group performed an analysis in the context of the normative perspective (under base, adverse and severe adverse scenarios), to quantify the risk of obtaining a lower-than-expected market share in new sustainable financing and the corresponding impact on forgone interest income. With respect to the C&E-related reputational risk, the Group has concluded that the most material risk driver would be the potential occurrence of greenwashing. On these grounds, a greenwashing-themed scenario was developed and added to the list of the Bank's extreme scenarios for operational risk, which are fed into the VaR model that is used for the estimation of losses/capital requirements for Operational Risk under the normative and economic perspective respectively.

Furthermore, the ICAAP 2025 included an additional long-term scenario analysis component, that illustrated the evolution of specific macro-economic variables, namely GDP, Unemployment, Housing Prices Index along with a specific pathway for GVAs per NACE sector. The analysis was conducted under the following three scenarios and the time horizon for the scenarios stretched up to the year 2050, in order to quantify the climate impact on an extended time frame:

1. Net Zero: Governments implement stringent policies to reach global warming of 1.6°C (before falling to 1.5°C by 2100), achieving net zero CO₂ emissions in 2050. Aggressive carbon pricing coupled with technological investment supports a transition towards low-carbon energy. The squeeze from carbon taxes is offset by a boost to investment. Higher taxes cause significant inflationary pressures, but the investment drive and productivity benefits associated with lower temperatures help to reduce the impact on the economy. The fiscal cost is absorbed by carbon tax revenues and spare capacity in the economy is unaffected by green investment.
2. Baseline: Governments implement climate policies progressively and in a coordinated manner from the early decades of the century. Policy action is meaningful but not drastic, allowing markets and industries to adjust without abrupt disruptions. Investments in lower-carbon technologies, renewable energy capacity, and improved energy efficiency increase steadily, reducing long-term transition risks and limiting stranded asset exposure.

Economic impacts remain moderate as capital stock is gradually replaced by cleaner alternatives. Under this pathway, emissions peak around mid-century and then decline, resulting in a more stable transition trajectory. Global warming continues to rise but remains significantly lower than in high-emissions scenarios.

3. Climate Catastrophe: Emissions continue to rise as countries fail to achieve climate goals. Expanding fossil fuel demand and government failure to meet NDC commitments lead to higher emissions than in the baseline. Based on the linear relationship between cumulative CO₂ emissions and temperature, global warming rises to 2.3°C by 2050.

5.2.8. Availability, quality, and accuracy of environmental risk data

The Group acknowledges the challenges and limitations around data and IT infrastructure; nevertheless, the Group is committed to apply its data governance principles to the greatest possible extent and further develop and enhance its data infrastructure following the most recent regulatory requirements and market practices for C&E related data.

Additionally, the Group is committed to continuously enhance its processes and the availability of data and estimates, in order to improve reporting under the Taxonomy Regulation.

Two approaches have been adopted to successfully set-up Piraeus Group's data model and governance:

- a tactical approach (short-term) that uses proxies and third-party data where actual information is not available
- a strategic approach (medium-, long-term) that refers to further engagement with clients to capture actual data

As a supplementary approach for data collection, the Group examines the interbank database initiative (TEIRESIAS).

The Group continuously updates its key policies, procedures, and systems in order to incorporate the aforementioned data in Group's ecosystem. The requirement for more accurate data is anticipated to intensify in the future. The Group's goal is to limit its reliance on proxies over time and collect more granular data from clients.

The Group through its governance practices set out in the Data Governance Framework supports the ESG initiatives by ensuring that the data is accurate, reliable, transparent, and secure.

A Hub & Spoke operating model has been established, to improve how ESG data is managed and utilized within the Group. The Group Data Management & Analytics (GDM&A), acting as the "Hub", centralizes the collection, validation, and management of ESG data, based on standardized processes and systems. Meanwhile, the business units, the "Spokes", use this structured and clean ESG data to generate insights and drive strategic decision-making in their respective domains.

ESG Data Strategy

Piraeus Group has conducted a comprehensive assessment to identify data & systems areas for improvement related to Climate & Environmental (C&E) risks including areas of data quality, automation and reporting. The assessment was performed by applying a multi-dimensional analysis across processes, systems, use cases and data. A bottom-up approach was followed by initially defining key data pillars and data families and subsequently performing deep-dive workshops for each data family.

For each identified area, Piraeus has determined respective targeted actions, including tactical and strategic solutions. The respective gaps and targeted actions have provided input to the ESG Data Strategy, which has been updated to include additional domains, use-cases and data, as well as a front-loaded 2-year implementation roadmap (2025-2026) with specific initiatives. These have been prioritized based on Piraeus' C&E risks priorities, alignment with its business strategy and with overall market and regulatory developments. Key milestones include the creation and completion of reporting templates, enhancement of the data warehouse (DWH) and datamarts / data repositories (MTII), gap analyses for both properties and counterparties, automation initiatives etc.

The Piraeus Bank Data Governance Framework (DGF), in alignment with the Data Quality Strategy and Data Management ICT Risk Policy, aims to enhance data quality, risk management, and reporting standards, supporting informed decision-making. The DGF sets policies and guidelines, defines the governance structure and responsibilities, and establishes the principles and scope governing data management and reporting across the Group.

Carbon footprint Calculation Database (Ecotracker)

Piraeus Group, via the proprietary Carbon Footprint Calculation Data Base (Ecotracker), monitors the environmental impacts that derive from its operations (e.g., energy and water, expendables consumption, staff commuting). The above database works in combination with two other applications: the "Energy Office", which measures in real time through sensors the energy and water consumption in the branches of the Bank, and the "Bill Management" that feeds Ecotracker directly with energy data from power providers.

Through the Carbon Footprint Calculation Database (Ecotracker):

- the collection of data for calculating the Group's carbon footprint (Scope 1, Scope 2, and Scope 3 categories 1-14) is automated
- a more efficient process and cross checking of the environmental data is attained
- a more complete environmental reporting is achieved

5.2.9. Next steps in environmental risk management

- Further engage with clients in order to collect actual data and reduce reliance on proxies
- Further development of scenario analysis capabilities and linkage with business strategy
- Operationalization of Sustainable Finance Framework
- Operationalization and implementation of the Climate Transition Plan
- SBTi targets analysis and validation considering the newly Financial Institutions Net-Zero (FINZ) standard

5.3. Social risk

5.3.1. Business strategy and processes

Piraeus Group operations and business behavior are guided by principles established by the United Nations, such as the Global Compact, the Principles for Responsible Banking, the Principles for Responsible Investment, and the Women's Empowerment Principles. These frameworks provide a reference source for identifying also social and governance risks that businesses may face.

Valuing its commitment to operate with responsibility and adhering to the "precautionary principle", the Group has established dedicated policies, procedures and monitoring mechanisms, in the areas of safeguarding human and labor rights, protecting the environment and fostering a corporate culture which promotes Accountability, Meritocracy and Transparency within its own operations and all its activities across its value chain. In this context, the Piraeus Group Sustainability Policy aims to support, promote, and finance with ESG criteria, and its purpose is to manage the material sustainability matters of the Group, i.e., to prevent, mitigate and remediate actual and potential material impacts, to address material risks and / or to pursue material opportunities.

Piraeus was actively involved in the development and adoption of the U.N. Principles for Responsible Banking and having acknowledged their importance, treats each group of stakeholders as important. Stakeholders' input regarding their views and interests constituted a key element for assessing material Impacts, Risks and Opportunities in relation to sustainability matters and in particular those related to the social aspect.

In this context, as part of its activities and operations, Piraeus has set up appropriate channels to encourage constructive dialogue, through its branch network and call center, the social media platforms it operates, the customer and/or employee satisfaction surveys, the customer complaints mechanism, the interaction with supervisory authorities, etc.

Piraeus Group's stakeholders include its retail customers and corporate clients, its own workforce, suppliers, supervisory and regulatory authorities, the investment community, society, cultural organizations, environmental and international organizations, non-governmental organizations (NGOs), mass media and insurance business partners. These stakeholders are integral to Piraeus' operations, and the Group maintains systematic engagement to identify changes in the environment and better manage expectations, as well as to identify the material sustainability matters through the Double Materiality Assessment process. Feedback and outcomes from these engagements are systematically reviewed and integrated into Piraeus' business strategy, thereby ensuring its successful implementation and the adherence to its objectives. Piraeus presents the details of the stakeholder engagement on its Group's Sustainability Statement, including the interaction methods, their expectations and how the Group addresses those expectations.

The Group's strategic priority is to accomplish its medium-term financial targets for the period 2026-2030, while maintaining its position as a leading, resilient and socially responsible financial institution, contributing to the

development of the Greek economy by financing creditworthy investment plans, providing liquidity to businesses and households, and protecting the savings that the Group's customers have entrusted to it.

It is acknowledged that as part of the strategic plan the Group is continually striving to meet key stakeholders' expectations. With regards to material social topics, it seeks to adapt its practices to promote positive impacts and prevent the occurrence of negative ones. Furthermore, Piraeus enhances its customers' proposition with focus on innovation and accessible services across the geographies it operates, while preserving a culture of Accountability, Meritocracy and Transparency within the organization. Piraeus also supports local communities and vulnerable social groups, through its extended cultural and educational initiatives and the provision of products and services catering to the needs of groups with particular characteristics.

Overall, Piraeus remains vigilant of stakeholders input and how this could contribute to the adaptation of its strategy and business model with regards to material sustainability matters, aiming to preserve and enhance relationships of trust, in the areas that matter the most for its key stakeholders. As part of the governance system relevant to stakeholder engagement, the Audit Committee and the Board have been informed of the material sustainability matters in the context of the Double Materiality Assessment, through dedicated sessions.

Sustainable Financing

Following the Group's Sustainable Finance Framework (SFF), which defines the eligibility criteria for sustainable financing across both green and social loans, social risk considerations have been embedded within the SFF across both corporate and retail portfolios. In the corporate portfolio, the SFF supports social financing aimed at generating positive social outcomes, including improved access to financing and essential services, community inclusion, and investments in key social infrastructure such as transportation, healthcare, and education. In relation to the sustainability linked loans, social risk is addressed through overarching and sector-specific sustainability performance targets (SPTs) that promote diversity and inclusion, linking ESG performance to remuneration frameworks, strengthen community support, and address material social issues such as health and safety, labor practices, and supply chain standards. Within the retail portfolio, the SFF also enables social financing for individuals and small businesses, focusing on access to essential services, affordable housing, employment generation, financial inclusion, and sustainable agricultural practices.

In addition to many of the policies and processes highlighted in Section 5.2.4, the Group also prioritizes the following initiatives regarding social risk:

Actions for Social Impact and Positive change for the Wider Society and Supporting the New Generation

In line with the Sustainability Policy of the Group and its Corporate Responsibility Strategy, Piraeus has created the Equall program in Greece, aiming to eliminate social inequalities, discrimination, social exclusion, and gender bias experienced by women and other social groups, such as disabled people, vulnerable young people, children, students in remote areas of the country, and refugees. In addition, the program invests in empowering the younger generation with the necessary skills to achieve their personal and professional goals.

Equall initiatives are developed across the pillars of Gender Equality, Children Welfare, New Generation, Vulnerable Social Groups and focus on education, training, acquisition, and enhancement of skills, creating equal opportunities for all men and women to evolve, develop, and become self-sufficient in respectable and dignified conditions.

Financial Health and Inclusion

Piraeus is committed to ensuring that its business practices align with the principles of inclusivity and non-discrimination, thereby supporting financial inclusion. There is a growing focus on financial inclusion and accessibility, as it becomes clearer that certain segments of society require additional banking support, particularly if they are vulnerable or face other challenges.

Since 2021, Piraeus has signed the UNEP-FI Commitment for Financial Health and Inclusion, in the context of the Principles for Responsible Banking. The purpose is to allow the most vulnerable, both individuals and businesses, to have opportunities to secure and maintain their standard of living and take steps to improve their financial health, such as long-term financial planning and access to credit and insurance.

Increasingly, there is a growing focus on financial inclusion and accessibility, as it becomes clearer that certain segments of society require additional banking support, particularly if they are vulnerable or face other challenges. Throughout

years of banking experience and following contacts made with the relevant National Federations (such as National Confederation of People with Disabilities), Piraeus has identified several groups needing extra assistance, such as individuals who lack digital skills, have low literacy, or are visually or hearing impaired.

Piraeus also promotes banking literacy among its customers. This is achieved by explaining banking terms and facilitating access to its services, while ensuring and supporting the development of its employees on topics related to both customer service methods and sector-based expertise, thereby improving their ability to interact with clients.

Piraeus collaborates with disability associations to tailor its services, introducing innovations like smartphone voice commands and digital onboarding to facilitate remote access. The Bank also extends specialized support to deaf or hard-of-hearing customers through intuitive digital tools and to mentally impaired or neurodivergent individuals with personalized service in a private setting. The launch of a new branch model across all networks combines state-of-the-art self-service equipment and high-quality advisory services. In addition, these new branches incorporate technology that assists people with visual, hearing, mental and mobility disabilities.

Employees are trained to identify customers with disabilities and offer quality services, based on the personalized needs of those customers. In 2025, Piraeus expanded the Video Teller System (VTS) that was initially introduced at the e-branches, as this system offers accessibility services to the customers with visual, hearing and mobility impairments. At the end of 2025, 61 VTS machines were operational at the Branch Network.

Central to these efforts are the Equall initiatives, which focus on education, training, skill development, and creating equal opportunities for all individuals, including men, women, and the new generation, to grow and become self-sufficient under respectable and dignified conditions. The activities involve collaboration with non-governmental organizations, charities, and other stakeholders across Piraeus value chain. Equall initiatives are developed across the pillars of Gender Equality, Children Welfare, New Generation, Vulnerable Social Groups and focus on education, training, acquisition, and enhancement of skills, creating equal opportunities for all men and women to evolve, develop, and become self-sufficient in respectable and dignified conditions.

5.3.2. Employee relationships and labor standards

Piraeus Group adopts best workplace practices and fosters a responsible banking culture, thus contributing to the achievement of Sustainable Development Goals 4, 5, and 8. The Group offers equal opportunities in all its activities, respects and safeguards human and labor rights, acknowledges and respects diversity, and objects to any violation thereof. It implements equal opportunities processes when appointing executives, seeking the optimal utilization of its human resources. It continuously improves working conditions through policies and procedures in order to ensure equal opportunities regardless of gender, sexual orientation, age, religion, nationality, or physical ability, without any discrimination in the basic salary for men and women. The Group also implements reward systems, which encourage individual and collective contribution favoring performance, innovative initiatives, ethics, integrity, and exceptional professional conduct. The Group provides a safe, modern, and ergonomic work environment for its people. It is fully in line with legal requirements on workplace safety, which cover all its facilities. Apart from adhering to labor-related provisions, the Group gives employees and their family members access to occupational physicians, nurses, and support services, through internationally certified Employee Assistance Programs (EAPs). The Group has also established a 24-hour helpline and offers individual counselling sessions, while it also supports employees through emergency interventions in case of critical or unexpected traumatic events. In addition, employees are given the opportunity to be trained in a systemic way in order to deal effectively with everyday health and safety issues and receive first aid seminars. Moreover, the Group adheres to all legal provisions and those deriving from individual employment contracts and collective labor agreements, and it maintains an open communication channel with employees and their representatives in order to continuously improve the working environment.

5.3.3. Customer protection and product responsibility

The Group seeks to inform all customers promptly, clearly, and fully regarding the terms governing the provision of its services. Advertising aims to honest and transparent communication about the Group's products and services, without misleading the recipient. Regarding Customer Support and Customization, the Group cares for its customers' financial literacy and encourages them to implement sustainable practices. Furthermore, it develops initiatives to support all customers and regularly updates feedback on customer satisfaction.

Group IT Security & Control

The Group has developed an Information Security Strategy (including cyber security) as well as a comprehensive Information Assets Security Policy Framework which sets the principles for asset protection and data privacy. The Information Assets Security Policy Framework has been approved by the BoD which is responsible for its implementation.

To fulfill the security policies requirements, the compliance obligations, and the certification standards requirements and to maintain secure services and to protect the Group and its customers, Group IT Security & Control performs a series of scheduled and ad-hoc security assessments. Moreover, penetration tests and vulnerability assessments are conducted by both specialized Bank engineers and contracted independent external partners on the e-banking infrastructure, the Bank's and subsidiaries' (domestic and foreign) websites, on applications (including mobile applications), as well as on the Bank's servers and databases.

The Group has been re-certified according to the International PCI DSS (Payment Card Industry Data Security Standards) and ISO/IEC 27001 Standards by independent specialized audit companies. The above certifications provide the Bank's customers, shareholders, and partners with high levels of security and confidence.

A key objective of the Group Information Security Framework is to set the principles for the appropriate management of the user access rights within its network, servers, and business applications. Piraeus Group has implemented a Centralized Management System and User Access Control System (Identity & Access Management System) which is based on the Dual Control Principle, Least Privilege Principle, and Conflict of Interest Principle. Moreover, privileged users access the Group's network through a privileged access management solution using a two-factor authentication method, and their activities are logged and monitored.

Protection of personal data

The Group has also taken the measures required by the legal framework, having implemented appropriate technical and organizational measures and necessary safeguards for the lawful collection, processing, and retention of personal data. The Group commits to protect personal data against disclosure, loss, alteration, misuse, or any other unauthorized access.

The existing Data Privacy Policy defines the basic principles that must be observed regarding the processing of personal data, including the purpose for processing, lawful adherence, and the rights of data subjects and the exercise of these rights.

The procedures deriving from the Data Privacy Policy describe and guide all the necessary actions regarding the security and protection of personal data, the management of third parties as processors, the management of processing activity files, as well as the case of a personal data breach, and their implementation is required for all Business Units.

Piraeus Group participates in the Hellenic Bank Association Committee responsible for ensuring compliance of the Greek Banking System with the General Data Protection Regulation (GDPR). It follows that the Group applies the appropriate technical and organizational measures to ensure the protection and security of the personal data of its employees, customers, and associates/partners.

5.3.4. Social risk governance

Responsibilities of the Corporate bodies in the oversight of ESG risks and the role of management are similar for all the ESG dimensions, including Social, and are in analogy to what described in the corresponding paragraph of the Environmental risk section in the present chapter.

5.3.5. Policies and procedures related to social risk

Code of Conduct and Ethics

The revised Code of Conduct and Ethics, aligned with Environmental, Social, and Governance (ESG) criteria, underscores the commitment of creating sustainable development by incorporating human, social and environmental aspects in Piraeus activities. A unified approach guides the Group's interactions with customers, employees, shareholders, and society, positioning the Group as a pillar of stability for the Greek economy. Furthermore, Piraeus is committed to retaining and growing the largest base of primary corporate and retail customers, building customer loyalty and creating value. Key principles include transparent communication, handling complaints effectively, protecting personal data,

and offering timely support. This way Piraeus goes the extra mile to engage with customers, ensuring they are treated with care and respect, leading to the creation of a relationship of trust.

Human Rights Policy

Piraeus Group is dedicated to responsible business practices, in line with its commitment to the UN Global Compact, the provisions included within the Sustainability Policy and the Code of Conduct and Ethics. Through its guiding principles, it aims to develop relationships of trust with Customers, transparency in transactions, and responsibility, by promoting ethical practices and a responsible banking culture, which are integral to its operations and interactions with consumers and end-users.

The Group seeks to build relationships of trust with customers by ensuring transparency in transactions and providing clear, honest communication about its products and services. This engagement is crucial for understanding and addressing the needs and expectations of consumers and end-users.

Piraeus Group has developed an integrated system of policies and processes designed to identify, minimize, and manage any material impacts on its customers and safeguard a seamless experience. Key components include policies to prioritize a trusted relationship, the Credit Policy, and the overall ESG risk assessment process. These elements form the foundation for identifying and managing any adverse environmental and social impacts through financing. Additionally, the whistleblowing policy establishes a secure system for reporting unethical and illegal behavior.

Piraeus Group prioritizes the prevention of potential negative effects and provides essential tools for identifying, mitigating, and addressing them. The organization has established dedicated engagement processes, detailed in the next sections, along with channels for grievances and their resolution. As a result, Piraeus's practices are generally in agreement with the fundamental principles of due diligence as set out by the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

Respect for human rights and the principle of equal opportunities govern all core HR-related policies, processes, and practices, ensuring diversity and inclusion in the workplace. All employees have access to the Human Rights Policy via the Group's internal communication channels.

The Group also adopted the principles of the UN Global Compact in 2004 for the defense of human rights, is committed to the Women's Empowerment Principles of the United Nation, and has signed the Principles for Responsible Banking, as already mentioned in these disclosures.

Diversity and Inclusion

In Piraeus, the representation of women over the total number of employees is over 58%, reflecting the results of the ongoing efforts to establish a diverse and inclusive workforce. To further strengthen the representation of women in senior management levels the Group undertakes initiatives for their professional development and to raise awareness across the Group. The goal is to ensure that there are female candidates for positions in senior and top management - where possible.

As a result, Piraeus established the "Empowering Women in Leadership" training initiatives in 2025 for women of high potential and managerial executives, separated in customized modular programs addressing the needs of each level:

- Women in senior management program, based on Coaching Physiology Neuroscience, Mindfulness, Journaling Guided Reflection and Self Assessments tests.
- Women talents program, developed through training sessions and the development of personal action plan.

The programs aim to create a more assertive attitude among female executives by building on specific characteristics such as self-awareness, emotional intelligence, and resilience, which are traits that the participants already possess as they are in senior and top management positions. The initiatives are committed to empowering women leaders by addressing their professional needs and aspirations, supporting them in exploring and strengthening their professional goals.

Policy & Procedure against Workplace Discrimination, Violence & Harassment

The policy against Workplace Discrimination, Violence & Harassment in the workplace, in combination with the existing policies and regulations of the Group – the Human Rights Policy, Employee Regulation, Code of Conduct and Ethics, as well as the management of inappropriate behavior issues through the whistle-blowing process – strengthens the range

of tools and measures that the Group utilizes for the protection of its employees and the reinforcement of a work environment of respect and inclusion.

The policy clarifies the concepts of violence and harassment – verbal, physical, and psychological – and defines the behaviors related to forms of violence and harassment in the workplace. The policy also defines the channels of communication and clearly specifies the procedures, so that everyone knows how to report without concern for any consequences. In addition, a new Committee against Violence and Harassment has been established to evaluate the received named or anonymous reports and to decide on their reliability and investigation, as well as the possible undertaking of further actions by the Group.

Whistleblowing Procedure

Human Rights infringements (e.g., cases of harassment, intimidation/bullying, sexual misconduct) are addressed in the Group's Whistleblowing Procedure. Implementing an effective anti-retaliation framework for managing actual or suspected violation of the Code of Conduct and Ethics requires protecting the confidentiality or anonymity of employees who report concerns.

In this context, the Whistleblowing Committee is responsible for assessing and handling reports and for proposing any measures it deems necessary for the Group to undertake.

Grievances Mechanism

Piraeus Group has established a grievance mechanism to receive and facilitate resolution of stakeholders' concerns and grievances about environmental and social performance.

This grievance mechanism is crucial as it allows individuals and groups to express their complaints or disputes in a safe and effective manner.

Piraeus Group recognizes the importance of two-way communication between the Group and its stakeholders and endeavors to build long-term business relationships based on trust. A critical part of maintaining a strong business relationship involves the resolution of issues that may arise when failing to meet expectations or when settling out-of-court disputes.

The grievance mechanism addresses concerns promptly and effectively, using an understandable and transparent process that is culturally appropriate and readily accessible to all segments of the affected communities, at no cost and without retribution.

The Group's Grievances Policy established ensures compliance with the applicable legislation, both at the national and international level (Act of the Executive Committee of the Bank of Greece 157/1/2.4.2019 and Guidelines of the Joint Committee of the European Supervisory Authorities – EBA), the formation of a common culture among the staff in order to receive and manage complaints in a uniform manner, as well as the continuous improvement of the services provided through the feedback received from customers. The Complaints Management Policy is approved and adopted by the Board of Directors, which is responsible for its implementation, monitoring, and compliance. The "Customer Complaints Handling" Unit (C.H.O.) has been designated as the custodian of the Complaints Management Mechanism and the Complaints Officer Leader is responsible for its proper operation. It is noted that the Complaints Management Process is certified under the ISO 9001:2015 ²⁰ & ISO 10002:2018 ²¹ standards, demonstrating in practice the commitment of the Management and employees to ensuring the provision of high-quality services to its customers. The effectiveness of the mechanism is monitored on a regular basis, with qualitative and quantitative KPIs, i.e., statistical data regarding the complaints submitted, which are presented to the Bank's Units and Management.

At the same time, the Group aims at improving its products/services and processes by following-up on the root causes of the submitted reports. The Grievance Mechanism is easy to use and provides customers with information about alternative dispute resolution mechanisms and real-time information on the progress of the complaint. The process operates on a common set of principles: equal treatment, immediacy, respect, objectivity, and transparency. When handling these complaints, the Group looks for a "fair" solution, safeguarding data protection and privacy. The written response by the appropriate service constitutes the Group's final position, which takes into account all processes and business decisions. In the case that the involved stakeholders are not satisfied with the outcome of their case, they are informed of the possibility of submitting their complaint to Alternative Dispute Resolution Agents.

²⁰ Quality management systems — Requirements

²¹ Quality management — Customer satisfaction — Guidelines for complaints handling in organizations

Remuneration Policy

As described in Section 5.2.5, the Group has instituted a Remuneration Policy to ensure that employees are compensated in a way that supports a consistent standard of living and simultaneously maintains motivation. The Group Remuneration Policy is consistent with the corporate strategy, aiming to align the Group's interests with the interests of its stakeholders, creating value. The Remuneration Policy aims, inter alia, to:

- support a performance-driven culture, rewarding excellence and delivery of ESG goals, and
- embrace equal pay policy for male and female employees for equal work or work of equal value, supporting a culture of fairness.

The principles and provisions of the Remuneration Policy apply to all employees, varying according to their level or responsibility, including those whose professional activities have a material impact on the Group's risk profile. The Remuneration Committee of the BoD provides its support and advice on the design of the Remuneration Policy, to ensure that the principles of remuneration to support also in equal treatment of employees, without bias on gender, age, nationality, disability, or any other factor not related to performance.

The Performance Reward considers the promotion of risk-related objectives on ESG considerations, corporate values, and risk culture, as well as the adoption of a gender-neutral approach.

The Group has developed a gender-neutral fixed remuneration framework, which links the salary structure to:

- level of seniority, as determined by the performance appraisal
- market pricing using external market data and surveys
- individual skillsets and experience
- value recognition for employee performance and for contribution to business goals

Detailed information about the remuneration policy is provided in Section 11 of Pillar 3.

Counterparties' assessment through the ESMS process

The counterparties' assessment through the ESMS process and questionnaire is fully embedded in the Group Credit Policy, with approval and oversight by the Group Executive Committee.

The assessment focuses on, inter alia, social aspects, such as, money laundering, violation of human and labor rights, bribery, etc. In such cases, Bank officers must immediately inform the competent approval body and, if necessary, the Group Compliance Officer.

As a next step, upon the completion of customers' assessment, the Group will require the engagement of its customers to mitigate and reduce socially harmful activities with targeted action plans.

The Group does not provide credit facilities to companies operating in sectors included in the Exclusion List according to the ESMS, except for certain sectors (i.e., tobacco, alcohol) where the Group's cumulative exposure does not exceed 5% of the total loan portfolio. As part of the Project Proteus, the Group enhanced its exclusion list, committing to:

- Zero new investments in new coal mines or/and expansion of existing mines
- Zero new investments in electricity production from coal
- Zero financing to customers with income from the production of electricity by burning coal, unless there is a diversification strategy with a transition plan to sustainable fuels and a commitment to a reliable, time-bound exit plan from the production of electricity by burning coal
- In addition, for activities within environmentally protected areas (e.g., Natura 2000 Network), rigorous due diligence is applied.

The Policy is prepared by Group Credit. It is approved by the BoD with the consensus of Group Risk Management and the Group Executive Committee, and it is updated on a regular basis. The policy's provisions address climate related impacts through dedicated due diligence procedures, and act as a tool to prevent, mitigate and manage risks that may arise from negative exposure through Piraeus existing and new borrowers. A dedicated role, the ESMS officer was established within Piraeus Bank S.A., who is responsible for the performance of the relevant due diligence procedures. The overall accountability for the implementation of the Credit Policy within which the ESMS process is included falls under the Group Chief Credit Officer.

5.3.6. Social risk management

Social risks are addressed and managed through the policies, procedures, methodologies, and tools introduced in Section 5.3.5. Additional information specifically related to social risk management is provided in the sub-sections below.

Know-Your-Customer and Anti-Money Laundering assessments

The Bank's Compliance function plays a key role in the identification and management of social risks at client level through a comprehensive framework covering Know Your Customer (KYC), anti-money laundering, anti-bribery and anti-corruption controls, and ongoing due diligence. As part of client onboarding and throughout the lifecycle of the relationship, the Bank assesses the ownership structure of customers, including the identification of ultimate beneficial owners. The Bank takes all necessary measures to identify suspicious or unusual transactional activity according to regulatory provisions and does not engage in business relationships with individuals or legal entities associated, based on reliable information, with activities such as money laundering, corruption, bribery. In addition, anti-bribery and anti-corruption controls, supported by whistleblowing mechanisms and internal escalation processes, contribute to the prevention, detection, and management of unethical conduct. Within this context the bank monitors the credit facilities granted to customers with specific climate-related commitments, to evaluate adherence to those commitments. These assessments form part of the Bank's broader approach to social risk management and support informed decision-making, enhanced monitoring, or mitigating actions where elevated risks are identified.

ESMS incorporation in the Group Credit Policy

The main objective of the ESMS is to identify and assess, inter alia, the social impact of the lending activities to be used in the Group's new credit approval process. Specific parameters are integrated into the existing loan approval processes and in new business financing projects for the evaluation and management of the social risks of each project. With the implementation of the ESMS, social risks are integrated into the credit assessment, while the Group has also incorporated into its Credit Policy a list of business activities that are excluded from financing.

ESMS Questionnaire

Further to the information provided in Section 5.2.7 of this document, the ESMS Questionnaire also covers social aspects through the assessment of its customers' behavior towards social matters. Indicatively, the following social dimensions are taken into consideration for the customer assessment:

- fines/penalties due to child, illegal, or forced labor
- significant accidents or incidents in the last two years involving deaths or multiple serious injuries
- fines/penalties for non-compliance with labor regulations
- potential danger for areas of cultural or archaeological importance
- complaints/concerns from third parties (e.g., communities, NGOs)

Interbank ESG Questionnaire

Further to the information provided in Section 5.2.7 of this document, the Group participates in an interbank initiative conducted by the Hellenic Bank Association (HBA) in partnership with six Greek banks, to shape a common ESG Questionnaire along with a classification score, in order to incentivize credit institutions to enhance their credit assessment policies. The initiative also includes the design and implementation of an IT platform to host the common questionnaires. The ESG Questionnaire captures among others important environmental issues (physical and transition risks, pollution, waste disposal systems, etc.), social (human rights policies, labour practices, harassment, etc.) and governance issues, in alignment with the relevant international standards, guidelines and supervisory expectations, such as the ones included in ECB's Guide on Climate-Related and Environmental Risks.

Upon, the completion of customers' assessment (through ESMS and the interbank ESG Risk Assessment Questionnaires), the Group will engage more intensively with its customers, requesting targeted action plans to remediate issues and mitigate ESG-related risks and socially harmful activities.

Controversy Assessment

As already described in Section 5.2.7, the Bank has designed a method to identify obligors engaged in controversial activities and has developed a specialized questionnaire with specific questions that act as triggers to identify Obligors with potentially controversial activities. A corresponding evaluation process is also in place to mitigate reputation risk, including an interview to understand the underlying events triggering the controversial activities and to review any mitigation measures that are planned, in progress, or completed. In addition, an assessment is conducted to evaluate the importance of the incident and the effectiveness of the mitigation actions in averting future similar events.

Operational Risk Management Policy

Further to the information provided in Section 5.2.7 of this document, in order to enable the discrete measurement, monitoring, and reporting of ESG related data (categorized in the existing operational risk categories/typology), a flag was introduced in the Operational Risk Management System, which allows the relevant data to be marked.

Double Materiality Assessment

Based on its Double Materiality Assessment (DMA), Piraeus Group has identified and prioritized material social impacts, risks and opportunities arising both from its own operations and across its value chain, considering an “inside-out” perspective on impacts on people, as well as an “outside-in” perspective on how social sustainability matters may give rise to financial risks or opportunities for the Group. Through a structured four-step process involving the identification, assessment and determination of material sustainability topics, supported by stakeholder engagement, value chain analysis, management and Board involvement, and alignment with supervisory expectations, the Group has integrated material social considerations into its governance, risk management and business decision-making processes.

The outcomes of the DMA directly inform the Group’s approach to social risk management, including the identification of key exposure areas related to labor practices, human rights, ethical conduct, financial inclusion, customer protection and broader societal impacts linked to lending and business relationships. These guide the allocation of resources, the design of relevant policies and controls, and the incorporation of social risk considerations into client due diligence, credit processes, compliance frameworks and ongoing monitoring activities. As a result, the DMA serves as a foundational tool ensuring that material social risks and impacts are systematically identified, prioritized and addressed in line with regulatory requirements and the Group’s sustainability strategy, while supporting long-term value creation and resilience.

For more details on the DMA methodology, please refer to the section “1.4. Impact, risk and opportunity management” of the Annual Financial Report 2025:

https://www.piraeusgroup.gr/-/jssmedia/Com/2025/Files/Investors/Financials/Financial-Results/12M/Piraeus-Bank-SA_Annual-Financial-Report-2025-of-PB.pdf?sc_lang=en

5.4. Governance risk

The Group’s sustainability governance has been significantly strengthened in recent years at both steering and execution levels, underpinning the decision to further integrate ESG criteria into the Group’s overall business strategy.

The management of risks associated with governance is crucial in two respects: firstly, within the internal governance framework of the Piraeus Group, and secondly, in the evaluation conducted by the Group regarding the governance practices of Piraeus’ counterparties.

Piraeus maximizes the value provided to stakeholders by promoting Accountability, Meritocracy and Transparency within its own operations and all its activities across its value chain.

Piraeus commits to the highest level of ethics and business conduct, in line with the applicable regulations and the overarching purpose and values included in the Code of Conduct and Ethics. It applies robust governance systems and a series of policies and procedures that ensure the creation of value for its clients, people, shareholders and society promoting ethical behaviors and respect to all stakeholders.

Piraeus has in place a sound governance system which ensures the adequate supervision of an organization’s operational and strategic decisions taking into account inter alia the ethical principles that the Group commits to ensure across its activities. In this context, the Board of Directors is the body overall accountable for the supervision of the organization supported by Committees dedicated to the matters related to business conduct.

The **Board of Directors** ensures that the Group operates in accordance with the applicable regulatory framework, internal regulations and policies and principles of corporate governance, the approved risk management strategy and the risk profile of the Group and provides the Management with all the necessary means to implement their duties. It supervises the Group’s compliance with information and communication procedures, approves important corporate governance policies and other important policies of the Group and is responsible for the establishment of the Code of Conduct & Ethics, which governs all the Group’s activities.

The **Audit Committee** ensures that the Group has established appropriate procedures and mechanisms for the management of named and anonymous reports and complaints (whistle blowing) and that those procedures include

measures to protect the employees who make the reports on significant irregularities, omissions, or criminal offences that they become aware of.

In the context of its responsibilities the Audit Committee pre-approves and monitors the implementation of activities such as the Compliance Annual Action Plan, reviews the Annual Report of the Money Laundering Responsible Officer (MLRO) and in the case of modifications of the Group Compliance Policy and of the Code of Conduct and Ethics reviews the relevant updates.

5.4.1. Policies and Risk Management

Piraeus establishes, develops, promotes and evaluates its corporate culture by implementing policies and procedures ensuring ethical behavior across its own operations and to the best extent possible across its value chain relationships. In this regard The Group maintains policies, mechanisms and procedures for identifying, reporting and investigating unlawful behavior.

Code of Conduct and Ethics

The Group's objective is to ensure that business ethics define all its activities, and that all activities are fully aligned with its values and principles. In this context, the Code of Conduct and Ethics is fully aligned with corporate values and presents how these values are transformed into desirable behaviors. It provides an outline of the applicable regulations, policies and procedures that must be followed by Piraeus associates, as well as the commitments and the way that decisions should be made in order to be in line with Piraeus Group purpose and values. The Board of Directors is responsible for the approval of the Code of Conduct & Ethics.

It applies to all Group's stakeholders and employees regardless of their level of responsibility, placing emphasis on the principles of responsibility, meritocracy, and transparency. The Code is available to all employees through internal communication channels and Piraeus Group's corporate site. Additionally, the Code is included in the documents that are to be read and signed by every new recruit in Piraeus Bank, ensuring adherence to the values and behaviors required by all employees.

The Code of Conduct and Ethics is in line with the current institutional and regulatory framework, environmental, social, and governance (ESG) principles and Group's updated policies and regulations. The updates of the Code of Conduct and Ethics are assigned to all employees, through the Piraeus.edu educational platform, to make sure they are aware of its content.

All Group Employees are obliged to follow the Group's Code of Conduct & Ethics and Policies, having the obligation to disclose any observed misconduct through the relevant communication channels for named and anonymous complaints (Whistle Blowing). The management of disclosures for non-compliance with the Code is performed by the group's designated bodies according to the established procedures (Whistleblowing Committee & Committee against Violence and Harassment) and may lead to disciplinary actions.

The Code of Conduct & Ethics is updated whenever required and at least every three years, while it is approved by Piraeus Group's Board of Directors. The Group HR in collaboration with the Internal Control Functions has the responsibility for its revision, taking into account the particular needs and characteristics of the organization at any given time, incorporating any changes in the legislative and regulatory framework.

Whistleblowing Policy

As already described, the Group has in place a Whistleblowing policy, as well as the relevant mechanisms and procedures for identifying, reporting, investigating and managing unlawful behavior or behavior in contradiction of its code of conduct or similar internal rules.

The Policy has been established in line with the regulatory framework, including the Law 4990/2022 regarding "Protection of persons reporting Union Law breaches", which transposes the Directive (EU) 2019/1937 of the European Parliament and of the Council into the Greek legislation.

Under the framework of the Policy, the Group employees have the obligation to disclose in good faith actual or potential serious irregularities, omissions or punishable acts, which come to their attention, concerning employees or executives of the Group. Additionally, the Group encourages and urges any associated third party to report any reprehensible behavior and incidents of illegal conduct, or even serious indications that the commission of such acts is imminent.

The Group is committed to protecting any person that makes a disclosure in good faith, from any retaliatory actions against their current position and their future professional development. Recognizing that there are employees who are reluctant to report or disclose suspected wrongdoing (Whistleblowing) in fear of possible retaliation, the Group has developed a framework, compliant with the provisions of Law 4990/2022 on the "Protection of persons reporting Union

law breaches”, which ensures that the Group is a safe environment that protects and encourages employees to make disclosures necessary to safeguard its employment framework.

Disclosures are made without promise of payment or any consideration, with the scope to embed the need to safeguard the image and assets of the Group and their shareholders and clients from irregularities performed by staff and executives which can affect the prestige and reputation.

The dedicated Whistleblowing Committee is responsible for the assessment of named or anonymous confidential reports made by employees or third parties regarding the Group. It is responsible for handling confidential reports made by employees or third parties and operates under the authorization of the Audit Committee, that ensures that the Group has established appropriate procedures and mechanisms for the management of named and anonymous reports and complaints. The Whistleblowing Committee is therefore the most senior level in Piraeus’ organisation that is accountable for the implementation of the Whistleblowing Policy, while the BoD through the Audit Committee is responsible for ensuring the establishment of the framework of Whistleblowing. The structured process ensures that all claims are managed with the utmost confidentiality and seriousness, reinforcing the Group’s commitment to ethical conduct and compliance with legal standards.

The Compliance monitors any changes in the relevant regulatory and legislative framework, updates in a timely manner all relevant documents, which ensures to maintain in a prominent and easily accessible place for all staff on the internal network Relevant e-learning sessions are assigned to all employees, through the Piraeus.edu educational platform.

The above framework is effective for Piraeus Bank but also sets the principles and directions for all other Group Subsidiaries to have in place and implement their own policies, mechanisms and procedures, which must be aligned and not breach the directives provided within the Group. The Whistleblowing Policy and Framework are also referenced within the Code of Conduct and Ethics and the Policy for the Prevention and Compating of Incidents of Discrimination, Violence and Harassment in the Workplace. For more details on the latter please refer to section “3.1. S1 Own Workforce”.

Beyond the procedures to follow-up on reports by whistleblowers in accordance with the applicable law transposing Directive (EU) 2019/1937, Piraeus investigates procedures on business conduct incidents, including incidents of corruption and bribery, promptly, independently and objectively.

Conflict of Interest

The Group provides a wide range of products and services including banking, investment and ancillary services, financial consulting services, specialized shareholders’ registry services to domestic and/or foreign persons and insurance product mediation and distribution services. In the context of the Group’s activities, conflicts of interest may arise either in providing a particular service or transaction, or on a recurring basis. Also, conflicts of interest may arise from external professional activities of employees (i.e., secondary activity outside the Group), or from transactions of the Group with its suppliers. In situations where conflicts of interest are likely to be detrimental to the interests of clients or the Group itself, the Group’s main and principal objective is to identify and manage these situations in accordance with the provisions of the current regulatory framework.

In this regard, Piraeus maintains and implements policy and effective administrative procedures and control mechanisms to identify and manage existing and potential conflicts of interest. Through the relevant Policy, it provides guidance to the members of the Board of Directors, Managers and Employees on how conflicts of interest are defined, how they can be identified and what procedures should be followed when they take place to protect the clients’ and the Group’s interests. Specifically, the Group:

- Identifies and defines situations that constitute or may give rise to conflicts of interest which may involve a material risk of damage to the interests of its customers, including the sustainability-related preferences of the customers, business partners or of the Group itself;
- Develops and applies procedures and systems to prevent any conflict of interest that adversely affects the interests of its customers and business partners;
- Adopts appropriate procedures, mechanisms, and systems to manage these conflicts.

The Compliance monitors any changes in the relevant regulatory and legislative framework and updates in a timely manner all relevant documentation, which ensures maintaining in a prominent and easily accessible way the policies for all staff. All updates of the Conflict-of-interest Policy are approved by the Board of Directors.

The Policy applies to all Piraeus Group companies, while the Group Subsidiaries may have in place and apply their own policies, mechanisms and procedures, which must be aligned and not breach the directives provided within the Group.

More specifically, Piraeus Bank has in place a separate Conflict of Interest Policy that also applies to its Group companies.

Anti-Bribery and Anti-Corruption

The Group has adopted a policy to prevent and deal with bribery, bribe-taking, and corruption incidents between its officials and any third party. The Group makes clear that such practices are completely unacceptable with regard to business integrity and damage its reputation and interests. It further declares that it takes the necessary measures to prevent bribery, bribery-taking and corruption between its staff, its executives and any third party, but also applies accountability to all parties involved, should they be identified.

Furthermore, the Group takes the necessary measures to prevent occurrences of bribery and corruption among staff, managers and any third parties by:

- Notifying of the adoption and application of a policy against bribery and development of appropriate procedures for its implementation
- Training all employees and managers for the recognition and avoidance of any such involvement in bribery or bribe-taking
- Encourages all employees and directors for the awareness and prompt reporting of any case in which bribery or bribe-taking is suspected within the administration of the Group, while ensuring that any confidential information is treated with due confidentiality and care through the implementation of the Whistleblowing Policy
- Undertakes immediate legal action against those involved in documented cases of bribery or bribe-taking
- Implements an outsourcing policy and procedures for third party agreements
- Implements a Transaction Transparency Policy

Areas most at risk in respect of corruption and bribery

Through its internal processes for identifying areas of potential risk for corruption and bribery Piraeus has identified activities where it could be argued that a higher risk of the occurrence of such cases exists. More specifically those activities include:

- Activities related to procurement of assets, services and other,
- Activities related to the sale of assets, including the realization of real estate assets;
- Lending activities, reinforced by additional checks in case of irregularities;
- Activities such as the management of customer accounts (e.g., management of Time Deposits)

Anti-bribery policy

The Group applies a dedicated anti-bribery policy that explicitly prohibits the provision of any incentive for the acceptance or rendering of bribery in any form. It also defines the customary gifts and hospitality that can be excluded, as well as the relevant communication channels for reporting suspicious cases. The Internal Audit Unit is responsible for addressing any relevant reports.

The Policy applies at a Group level and is accessible through Piraeus Group's internal communication channels and the Group's corporate site. The Compliance monitors any changes in the relevant regulatory and legislative framework and updates in a timely manner the relevant Policy. All updates of the Anti-bribery and Anti-corruption Policy are approved by the Board of Directors.

The prevention, detection and reporting of bribery is the responsibility of all employees and the Management of the Group. For the purposes of the foregoing, the Group has established appropriate communication channels for those reporting on cases of bribery, bribe-taking, corruption, and fraud or for any potential suspicion, with the utmost confidentiality to immediately inform the competent authority. The Whistleblowing Committee manages confidential reporting by staff on issues of bribery, bribe-taking, corruption, and fraud.

If there is any suspicion of bribery of an employee or manager of the Group, the Internal Audit must be informed immediately with diligence and with confidentiality to look into the matter. The Management will proceed to the necessary actions following Internal Audit's investigation in order to protect the reputation of the Group companies and officers.

Anti-Fraud

Piraeus Group considers Fraud Risk a significant risk for its operations, as fraud incidents can cause significant damage, not only in terms of direct financial losses, but also in terms of reputation, reliability, loss of morale, turnover reduction, and other indirect costs. It could also lead to regulatory penalties and restrictions, as well as to significant misallocation of resources required for the investigation and management of fraud incidents.

The Group aims at the continuous improvement of fraud risk management through the implementation and the ongoing development of an integrated and adequate fraud risk management framework. The fraud risk management framework, documented through the Anti-Fraud Policy as well as other various and specialized policies and processes, is part and fully aligned with the overall risk management framework of the Group. It covers the identification, assessment, mitigation, control, and monitoring of fraud risk, across all business activities and supporting functions of the Group's entities and ensures the diffusion of a common and comprehensible perception of management for this type of risk to all involved parties.

In this context, the Anti-Fraud Policy integrates and presents in a concise manner Group's fraud risk management framework, which more specifically includes:

- Group's risk appetite, attitude, and stance against fraud,
- key principles in relation to fraud risk management, intending to protect the Group's reputation and minimize potential losses,
- governance, roles and responsibilities regarding fraud risk management,
- related and specialized policies and procedures aiming at the effective prevention, detection, and response to fraud risk.

The Anti-Fraud Policy demonstrates and makes clear to all involved parties the Group's commitment to deal with fraud in the most appropriate manner and to communicate its fraud risk appetite, both to internal and external stakeholders in order to raise fraud risk awareness and eliminate the likelihood of fraud incidents occurrence.

The Policy refers to all Group's activities and to all members of staff, regardless of their role, level of responsibilities or tenure. In addition, it refers to all shareholders, consultants, associates, suppliers, contractors, customers, or other individual and/or legal entity that maintains a relationship with the Group.

The Anti-Fraud Policy updates are approved by the Group's Risk Committee.

Evaluation of the governance practices of Piraeus' counterparties

Piraeus Group analyzes the corporate governance performance of its customers and takes their management and governance practices into account in the client onboarding process. The identification, assessment and monitoring of customer risks and their operations are integrated into Piraeus Group's standard risk, compliance, and operations processes and tools. Decisions are based on internal information or, where appropriate, on information provided by reliable external providers. To this end, the joint initiative Interbank ESGr Questionnaire incorporates questions regarding the governance structure of the counterparty. It has been coordinated by Hellenic Bank Association, in partnership with other Greek banks, to assess ways to address the data collection challenges.

Piraeus Group takes into account the corporate governance performance of its customers, analyzing their compliance in terms of management practices. In other words, disputes affecting customers are analyzed and taken into account as a qualitative variable, together with the rest of the internal risk management indicators that feed the risk appetite with each customer.

Amongst the key principles of the Group's Credit Policy, the following are related to corporate governance performance:

Know-Your-Customer

The Group initiates relationships and provides credit to customers through a robust Know Your Customer (KYC) process. In particular, for legal entities KYC includes the evaluation of the legal and ownership structure and the identification of Ultimate Beneficial Owners, among other governance-related aspects.

The Group's credit facilities must be provided to individuals or legal entities that not only abide to the labor and insurance legislation, but also whose ethics, reputation, or business legitimacy are beyond doubt.

The Group is particularly averse to providing any type of credit facility to legal entities or individuals who are accused (based on reliable published information, reports, court cases) of money laundering, violation of human and labor rights, bribery, etc.

Environmental Liability Principle

The Group supports financing legal entities or individuals that are active in sectors with environmental objectives (e.g., electricity production from RES, Green Banking) as well as legal entities that are environmentally responsible, in accordance with the Group's strategy for responsible utilization of natural resources.

Legitimacy Principle

All credit facilities provided by Piraeus Group must be in line with the rules and provisions of the Supervisory Authorities and the relevant legislation. The Group expects from its officers to respect and abide by the laws and regulations related to the legality of bank transactions and to refrain from engaging in any transaction that could either defy the principles restricting suspicious activities or that could facilitate the legalization of income from illegal activities.

Conflict of Interest

In order to avoid conflicts of interest, any member of any approval body cannot participate in the committee meeting to approve a credit request related to:

- any member or close relative or legal entity controlled by him/her or his/her close relative, or
- an immediate subordinate or supervisor, a close relative of an immediate subordinate or supervisor, or a legal entity controlled by the immediate subordinate or supervisor or their close relative.

Respectively, the relationship officers and credit officers cannot participate in the credit assessment and approval of their personal requests, of their close relatives, or of legal entities controlled by themselves or their close relatives.

A stricter approval process applies for credit financing to related parties, as defined by the relevant regulation as well as IAS 24, and to sensitive counterparties.

Borrower & Credit Facility Assessment

The risk involved in any credit facility depends on various factors, such as economic and market conditions and the borrower's financial status, while in the case of business financing, some additional factors exist regarding borrower's governance: its management, succession plan, competences, the type of activity (sector), and its legal type.

Credit Criteria – Assessment of legal entities

Among other financial criteria that are evaluated by the Group for the continuation of a credit relationship with companies, the Group also wishes and endeavors to maintain a credit relationship with companies having the following characteristics relevant to governance:

- positive market information (suppliers, competitors, customers, other banks)
- long-standing experience of the management team in the specific sector and excellent knowledge of their business activity
- absence of pending lawsuits or any final judgments regarding significant social and environmental issues
- prospects for a long and expanding relationship

Unauthorized credit facilities

The Group does not provide credit facilities to:

- Legal entities for which the criteria and conditions (according to the relevant legislation, regulations, and the Group's Compliance Policy) for the identification and recording of the Ultimate Beneficial Owners are not met
- Legal entities or individuals trading weapon systems
- Companies operating with unregistered or uninsured employees
- Companies operating within environmentally protected regions (e.g., Natura 2000 Network), where compliance with all legal and regulatory issues must be established

- Companies operating in sectors included in Group's Exclusion List according to the ESMS, except for Gambling, Casinos, and Equivalent Enterprises; Production/Trade in Alcoholic Beverages (except beer/wine); and Production/Trade in Tobacco. The Group's cumulative exposure in these particular sectors must not exceed 5% of total loan portfolio

Environmental and Social Criteria

The borrower's compliance with the relevant legislation is assessed as well as the environmental and social standards, as defined in the ESMS. Environmental and social risk derives from the negative impact of a company's operation in the environment (e.g., harm to air, water, soil, flora, fauna) or in the society (e.g., employees, customers, area residents etc.). Additionally, the company's and its shareholders' background (within ESMS framework) of social and environmental performance are considered. Relative covenants are included in loan contracts when deemed necessary according to ESMS policy.

Rating

Piraeus Group applies internal credit rating systems for most effective assessment of borrowers' creditworthiness. The rating is taken into account to determine the strategy (i.e., initiate, develop, maintain, or restrict the relationship), the collateral framework, and the pricing. The internal rating assigned to each corporate obligor includes a qualitative component, part of which relates to governance-related aspects and performance of the obligor.

Qualitative Criteria for the Evaluation of the Counterparty

In this context, the Group integrates a set of qualitative criteria for the evaluation of the obligor within its Credit Policy. The focus of these qualitative criteria is placed on the solvency and transactional behavior of the company and entities towards Piraeus Group and the relevant competition (i.e., evaluation of findings in the systems of TEIRESIAS). Furthermore, the Group takes into consideration the key characteristics of the obligors, such as the years of operation, the market position, the overall experience alongside the competence and the management efficiency, as well as the existence of succession. In addition, the quality, the ethics of the operators/administrators, and the good knowledge of the subject are also crucial factors that are considered. The Group also evaluates the market conditions, focusing on the competition, the conditions, and prospects of the industry and the general economic conditions that may jeopardize the entity's operations. The degree of dependence of the company in respect to its stakeholders and services (i.e., suppliers, customers, raw materials, products, and services), as well as the access to sources of capital raising and the declared intention of agencies to support the business are also assessed.

Additionally, the perspectives of the business, the personal property of entities/guarantors, and the equity participation, particularly in financing investment projects, are essential in the evaluation process of obligors. The relationship of the obligor with the Group (e.g., the number of years of cooperation) is of particular importance. Finally, the evaluation considers the environmental and social behavior of the company and entities, such as fines, litigation, and publications, in order to ensure that the company operates in a responsible and sustainable manner.

5.4.2. Next steps in governance risk management

Piraeus Group continues to develop and refine an ESG data and technology road map that balances tactical, short-term solutions with a strategic, long-term vision.

The scope of this initiative is also to capture, inter alia, ESG data governance information such as:

- policies related to the code of conduct, business ethics, and anti-bribery approaches
- accountability, reporting, and transparency
- corporate governance issues
- remuneration practices
- business ethics and anti-corruption
- ESG governance matters, focusing on the involvement of the management body in the oversight of environmental and social matters

5.5. Quantitative disclosures on climate change transition risk and physical risk

Effective beginning December 2022, Commission Implementing Regulation (EU) 2022/2453 set forth the disclosure requirements for ESG risks. At present, these are primarily focused on the effects of climate change risks, specifically:

- **physical risk:** the risk of losses stemming from the impacts of the physical effects of climate and environmental factors on the Group's counterparties or invested assets, and

- **transition risk:** the risk of losses stemming from the impacts of the transition to a low carbon economy on the Group's counterparties or invested assets.

The Group has not reported the following quantitative template in these Disclosures for the reasons specified:

Banking book – Climate change transition risk: Exposures to top 20 carbon-intensive firms: The Group confirms that it does not have any exposures toward the most carbon-intensive firms globally as of December 31st, 2025. The firms were determined based on the combined lists of the Carbon Majors Database (January 2026 - [Carbon Majors Carbon Majors: 2024 Data Update](#)).

The first table shows information on the Group's loans and advances, debt securities, and equity instruments towards non-financial companies (NFCs) operating in sectors that significantly contribute to climate change and in carbon-related sectors. The table excludes items held for trading and non-trading positions in collective investment undertakings.

Approach for identifying exposure to companies excluded from EU Paris-aligned Benchmarks

The Group proceeded with the identification of exposures towards companies excluded from EU Paris-aligned Benchmarks in accordance with points (d) to (g) of Article 12.1 of Climate Benchmark Standards Regulation (Commission Delegated Regulation (EU) 2020/1818). Specifically, these cases concern companies with:

- 1% or more of their revenues derived from exploration, mining, extraction, distribution, or refining of hard coal and lignite.
- 10% or more of their revenues derived from the exploration, extraction, distribution, or refining of oil fuels.
- 50% or more of their revenues derived from the exploration, extraction, manufacturing, or distribution of gaseous fuels.
- 50% or more of their revenues derived from electricity generation with a greenhouse gas (GHG) emission intensity of more than 100 g CO₂ equivalent/kWh.

The application of the above criteria was conducted by analyzing the counterparties' economic activities and in close consultation with the business units and centers that manage the relationship with the clients.

Approaches used for estimating the financed emissions

The scope 1, 2, and 3 financed emissions attributed to the exposures of the Group for the table perimeter have been estimated based on the Partnership for Carbon Accounting Financials (PCAF) methodology. The analysis has been performed on a population of 53,559 counterparties in 48 different countries. The methodology comprises two main steps: first the determination of the scope 1, 2, and 3 emissions of the counterparties and then their attribution to the Group's financed activities.

Due to data availability, different methodological approaches were applied to estimate the scope 1, 2, and 3 emissions of the Group's counterparties, namely:

- Method 1: Published emissions were used, where verified or unverified emissions were collected from the counterparty directly (e.g., through the company's sustainability report) or indirectly via verified third-party data providers (e.g., CDP, EU-ETS Registry, Thetis database). Particularly for the sector H.50 (maritime transport) the Thetis database was utilized, through which each counterparty was linked with its owned vessels based on the respective IMO numbers and deriving reliable data on emissions of the Bank's clientele in the sector.
- Method 2: GHG emissions were calculated based on primary physical activity data collected from the borrower, applying appropriate emission factors. The method was implemented only for cases where energy consumption data was directly retrieved from the borrower, and for sector D.35.11 regarding power generation companies using renewables, where use of proceeds is known (loans classified as Scope 3 – category 15 - Project Finance). The emissions of all counterparties in D.35.11 that use fossil fuels were estimated under Method 1.
- Method 3: GHG emissions were calculated based on economic activity data of the counterparty in question (e.g., total revenues or total assets) and appropriate emission factors expressed per economic activity (e.g., tonnes of CO₂ equivalent per million EUR output of the corresponding sector). To this end, a multiregional input-output analysis was implemented for estimating emission factors per economic activity by utilizing the set of input-output (Environmentally Extended Input-Output Tables – EEIO) tables published by the Organization for Economic Cooperation and Development (OECD). It is also mentioned that Method 3 was used in cases where no information was available for estimating the counterparties' emissions through the other two methods.

While Methods 1 and 2 are based on company-specific reported emissions or energy data provided by the borrower or third-party data providers, Method 3 is based on total output in monetary terms and region- and sector-specific average emission factors, estimated using public data sources such as statistics or data from other third-party providers. Methods 1 and 2 are preferred over Method 3 from a data quality perspective and provide a more accurate emissions view. For Piraeus Group, the use of Method 1 and Method 2 was a priority for calculating the scope 1, 2, and 3 emissions of its counterparties. Consequently, Method 3 was used in cases where no information was available for estimating the counterparties emissions through the other two methods.

Table 34: EU ESG Template 1 – Banking book - Climate Change transition risk: Credit quality of exposures by sector, emissions, and residual maturity

Dec 2025 (€ mn) Sector/Subsector	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
	Gross carrying amount (Mln EUR)					Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions (Mln EUR)			GHG financed emissions (scope 1, scope 2, and scope 3 emissions of the counterparty) (in tons of CO ₂ equivalent)		GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting	Gross carrying amount				Average weighted maturity (years)
		Of which exposures towards companies excluded from EU Paris-aligned Benchmarks in accordance with Article 12(1) points (d) to (g) and Article 12(2) of Regulation (EU) 2020/1818	Of which environmentally sustainable (CCM)	Of which stage 2 exposures	Of which non-performing exposures		Of which Stage 2 exposures	Of which non-performing exposures		Of which Scope 3 financed emissions		≤ 5 years	> 5 years ≤ 10 years	> 10 years ≤ 20 years	> 20 years	
1 Exposures towards sectors that highly contribute to climate change	23,129	828	1,688	870	527	(287)	(23)	(236)	17,935,882	13,268,373	19.21%	12,867	5,635	3,085	1,541	6.5
2 A - Agriculture, forestry and fishing	338	0	0	56	17	(11)	(2)	(9)	507,648	223,106	6.43%	239	73	26	0	3.9
3 B - Mining and quarrying	280	0	0	0	2	(2)	(0)	(2)	73,979	68,468	90.23%	36	244	0	0	6.4
4 B.05 - Mining of coal and lignite	0	0	0	0	0	(0)	0	(0)	21	2	0.00%	0	0	0	0	0.5
5 B.06 - Extraction of crude petroleum and natural gas	0	0	0	0	0	(0)	0	(0)	1	0	0.00%	0	0	0	0	2.0

Table 34: EU ESG Template 1 – Banking book - Climate Change transition risk: Credit quality of exposures by sector, emissions, and residual maturity

Dec 2025 (€ mn) Sector/Subsector	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
	Gross carrying amount (Mln EUR)					Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions (Mln EUR)			GHG financed emissions (scope 1, scope 2, and scope 3 emissions of the counterparty) (in tons of CO ₂ equivalent)		GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting	Gross carrying amount				Average weighted maturity (years)
		Of which exposures towards companies excluded from EU Paris-aligned Benchmarks in accordance with Article 12(1) points (d) to (g) and Article 12(2) of Regulation (EU) 2020/1818	Of which environmentally sustainable (CCM)	Of which stage 2 exposures	Of which non-performing exposures		Of which Stage 2 exposures	Of which non-performing exposures		Of which Scope 3 financed emissions		≤ 5 years	> 5 years ≤ 10 years	> 10 years ≤ 20 years	> 20 years	
6 B.07 - Mining of metal ores	252	0	0	0	0	(1)	0	(0)	69,579	64,927	100.00%	15	237	0	0	6.7
7 B.08 - Other mining and quarrying	26	0	0	0	2	(2)	(0)	(2)	3,060	2,807	0.00%	19	6	0	0	3.7
8 B.09 - Mining support service activities	2	0	0	0	0	(0)	0	(0)	1,318	732	0.00%	2	0	0	0	3.3
9 C - Manufacturing	4,046	530	284	244	189	(75)	(8)	(62)	8,681,973	7,607,564	24.88%	3,189	651	110	97	3.9
10 C.10 - Manufacture of food products	1,294	0	2	93	123	(22)	(2)	(19)	1,271,365	925,716	9.61%	1,027	231	35	0	3.3
11 C.11 - Manufacture of beverages	150	0	0	13	2	(2)	(0)	(1)	73,505	52,475	0.00%	91	38	21	0	5.1
12 C.12 - Manufacture of tobacco products	43	0	0	0	0	(0)	0	(0)	26,865	25,786	0.00%	43	0	0	0	1.6

Table 34: EU ESG Template 1 – Banking book - Climate Change transition risk: Credit quality of exposures by sector, emissions, and residual maturity

Dec 2025 (€ mn) Sector/Subsector		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
		Gross carrying amount (Mln EUR)					Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions (Mln EUR)			GHG financed emissions (scope 1, scope 2, and scope 3 emissions of the counterparty) (in tons of CO ₂ equivalent)		GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting	Gross carrying amount				Average weighted maturity (years)
			Of which exposures towards companies excluded from EU Paris-aligned Benchmarks in accordance with Article 12(1) points (d) to (g) and Article 12(2) of Regulation (EU) 2020/1818	Of which environmentally sustainable (CCM)	Of which stage 2 exposures	Of which non-performing exposures		Of which Stage 2 exposures	Of which non-performing exposures		Of which Scope 3 financed emissions		≤ 5 years	> 5 years ≤ 10 years	> 10 years ≤ 20 years	> 20 years	
13	C.13 - Manufacture of textiles	68	0	0	2	2	(1)	(0)	(1)	29,482	24,122	0.00%	61	8	0	0	2.6
14	C.14 - Manufacture of wearing apparel	39	0	0	9	7	(5)	(0)	(5)	21,469	17,602	0.00%	32	7	0	0	3.4
15	C.15 - Manufacture of leather and related products	3	0	0	0	2	(1)	(0)	(1)	1,114	911	0.00%	3	0	0	0	2.6
16	C.16 - Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	27	0	0	1	9	(8)	(0)	(8)	12,826	11,927	0.00%	22	3	2	0	4.0

Table 34: EU ESG Template 1 – Banking book - Climate Change transition risk: Credit quality of exposures by sector, emissions, and residual maturity

Dec 2025 (€ mn) Sector/Subsector		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
		Gross carrying amount (Mln EUR)					Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions (Mln EUR)			GHG financed emissions (scope 1, scope 2, and scope 3 emissions of the counterparty) (in tons of CO ₂ equivalent)		GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting	Gross carrying amount				Average weighted maturity (years)
			Of which exposures towards companies excluded from EU Paris-aligned Benchmarks in accordance with Article 12(1) points (d) to (g) and Article 12(2) of Regulation (EU) 2020/1818	Of which environmentally sustainable (CCM)	Of which stage 2 exposures	Of which non-performing exposures		Of which Stage 2 exposures	Of which non-performing exposures		Of which Scope 3 financed emissions		≤ 5 years	> 5 years ≤ 10 years	> 10 years ≤ 20 years	> 20 years	
17	C.17 - Manufacture of pulp, paper and paperboard	206	0	0	14	0	(0)	(0)	(0)	117,795	98,576	0.00%	123	65	17	0	4.5
18	C.18 - Printing and service activities related to printing	32	0	0	0	0	(0)	(0)	(0)	22,056	18,071	0.00%	28	4	0	0	3.6
19	C.19 - Manufacture of coke oven products	532	528	12	0	4	(4)	(0)	(4)	5,843,418	5,419,918	99.06%	471	61	0	0	2.9
20	C.20 - Production of chemicals	97	2	0	9	4	(1)	(0)	(1)	106,341	50,682	9.82%	82	11	4	0	3.4

Table 34: EU ESG Template 1 – Banking book - Climate Change transition risk: Credit quality of exposures by sector, emissions, and residual maturity

Dec 2025 (€ mn) Sector/Subsector		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
		Gross carrying amount (Mln EUR)					Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions (Mln EUR)			GHG financed emissions (scope 1, scope 2, and scope 3 emissions of the counterparty) (in tons of CO ₂ equivalent)		GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting	Gross carrying amount				Average weighted maturity (years)
			Of which exposures towards companies excluded from EU Paris-aligned Benchmarks in accordance with Article 12(1) points (d) to (g) and Article 12(2) of Regulation (EU) 2020/1818	Of which environmentally sustainable (CCM)	Of which stage 2 exposures	Of which non-performing exposures		Of which Stage 2 exposures	Of which non-performing exposures		Of which Scope 3 financed emissions		≤ 5 years	> 5 years ≤ 10 years	> 10 years ≤ 20 years	> 20 years	
21	C.21 - Manufacture of pharmaceutical preparations	360	0	0	7	0	(0)	(0)	(0)	105,021	83,221	0.00%	323	37	0	0	2.8
22	C.22 - Manufacture of rubber products	96	0	1	9	4	(2)	(0)	(2)	55,476	43,142	2.40%	70	22	2	2	4.1
23	C.23 - Manufacture of other non-metallic mineral products	171	0	46	6	13	(10)	(0)	(9)	130,175	73,746	46.98%	148	15	8	0	2.4
24	C.24 - Manufacture of basic metals	175	0	10	15	8	(4)	(0)	(3)	235,140	183,734	77.33%	136	35	4	0	3.5
25	C.25 - Manufacture of fabricated metal products, except	201	0	0	22	6	(6)	(1)	(4)	155,793	131,915	0.00%	136	55	11	0	4.6

Table 34: EU ESG Template 1 – Banking book - Climate Change transition risk: Credit quality of exposures by sector, emissions, and residual maturity

Dec 2025 (€ mn) Sector/Subsector	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
	Gross carrying amount (Mln EUR)					Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions (Mln EUR)			GHG financed emissions (scope 1, scope 2, and scope 3 emissions of the counterparty) (in tons of CO ₂ equivalent)		GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting	Gross carrying amount				Average weighted maturity (years)
		Of which exposures towards companies excluded from EU Paris-aligned Benchmarks in accordance with Article 12(1) points (d) to (g) and Article 12(2) of Regulation (EU) 2020/1818	Of which environmentally sustainable (CCM)	Of which stage 2 exposures	Of which non-performing exposures		Of which Stage 2 exposures	Of which non-performing exposures		Of which Scope 3 financed emissions		≤ 5 years	> 5 years ≤ 10 years	> 10 years ≤ 20 years	> 20 years	
machinery and equipment																
26 C.26 - Manufacture of computer, electronic and optical products	115	0	92	0	1	(1)	(0)	(1)	65,381	51,418	0.00%	15	5	3	92	18.6
27 C.27 - Manufacture of electrical equipment	173	0	100	0	0	(1)	(0)	(0)	64,880	60,138	23.56%	151	22	0	0	3.8
28 C.28 - Manufacture of machinery and equipment n.e.c.	77	0	0	26	1	(2)	(1)	(1)	43,347	41,024	28.86%	63	12	2	0	3.6

Table 34: EU ESG Template 1 – Banking book - Climate Change transition risk: Credit quality of exposures by sector, emissions, and residual maturity

Dec 2025 (€ mn) Sector/Subsector	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
	Gross carrying amount (Mln EUR)					Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions (Mln EUR)			GHG financed emissions (scope 1, scope 2, and scope 3 emissions of the counterparty) (in tons of CO ₂ equivalent)		GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting	Gross carrying amount				Average weighted maturity (years)
		Of which exposures towards companies excluded from EU Paris-aligned Benchmarks in accordance with Article 12(1) points (d) to (g) and Article 12(2) of Regulation (EU) 2020/1818	Of which environmentally sustainable (CCM)	Of which stage 2 exposures	Of which non-performing exposures		Of which Stage 2 exposures	Of which non-performing exposures		Of which Scope 3 financed emissions		≤ 5 years	> 5 years ≤ 10 years	> 10 years ≤ 20 years	> 20 years	
29 C.29 - Manufacture of motor vehicles, trailers and semi-trailers	62	0	6	0	0	(1)	(0)	(0)	135,928	133,713	66.02%	57	5	0	0	3.6
30 C.30 - Manufacture of other transport equipment	14	0	0	0	0	(0)	(0)	(0)	903	872	0.00%	14	0	0	0	4.3
31 C.31 - Manufacture of furniture	27	0	0	10	1	(1)	(0)	(0)	13,997	12,886	0.00%	17	9	0	0	4.0
32 C.32 - Other manufacturing	63	0	15	4	1	(1)	(0)	(1)	139,665	136,679	38.37%	59	3	1	0	2.7
33 C.33 - Repair and installation of machinery and equipment	23	0	0	1	1	(0)	(0)	(0)	10,031	9,290	0.00%	16	4	0	3	6.5

Table 34: EU ESG Template 1 – Banking book - Climate Change transition risk: Credit quality of exposures by sector, emissions, and residual maturity

Dec 2025 (€ mn) Sector/Subsector	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
	Gross carrying amount (Mln EUR)					Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions (Mln EUR)			GHG financed emissions (scope 1, scope 2, and scope 3 emissions of the counterparty) (in tons of CO ₂ equivalent)		GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting	Gross carrying amount				Average weighted maturity (years)
		Of which exposures towards companies excluded from EU Paris-aligned Benchmarks in accordance with Article 12(1) points (d) to (g) and Article 12(2) of Regulation (EU) 2020/1818	Of which environmentally sustainable (CCM)	Of which stage 2 exposures	Of which non-performing exposures		Of which Stage 2 exposures	Of which non-performing exposures		Of which Scope 3 financed emissions		≤ 5 years	> 5 years ≤ 10 years	> 10 years ≤ 20 years	> 20 years	
34 D - Electricity, gas, steam and air conditioning supply	3,565	213	884	22	19	(15)	(1)	(7)	1,727,169	965,794	34.88%	1,436	676	1,229	224	9.0
35 D35.1 - Electric power generation, transmission and distribution	3,468	117	884	22	19	(15)	(1)	(7)	1,718,647	959,601	33.08%	1,435	615	1,193	224	9.0
36 D35.11 - Production of electricity	3,141	117	829	21	19	(14)	(1)	(7)	1,398,594	671,355	32.54%	1,307	491	1,119	224	9.3
37 D35.2 - Manufacture of gas; distribution of gaseous fuels through mains	96	96	0	0	0	(0)	0	(0)	8,484	6,162	99.64%	0	60	36	0	10.2
38 D35.3 - Steam and air	1	0	0	0	0	(0)	(0)	(0)	38	31	0.00%	1	0	0	0	5.1

Table 34: EU ESG Template 1 – Banking book - Climate Change transition risk: Credit quality of exposures by sector, emissions, and residual maturity

Dec 2025 (€ mn) Sector/Subsector	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
	Gross carrying amount (Mln EUR)					Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions (Mln EUR)			GHG financed emissions (scope 1, scope 2, and scope 3 emissions of the counterparty) (in tons of CO ₂ equivalent)		GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting	Gross carrying amount				Average weighted maturity (years)
		Of which exposures towards companies excluded from EU Paris-aligned Benchmarks in accordance with Article 12(1) points (d) to (g) and Article 12(2) of Regulation (EU) 2020/1818	Of which environmentally sustainable (CCM)	Of which stage 2 exposures	Of which non-performing exposures		Of which Stage 2 exposures	Of which non-performing exposures		Of which Scope 3 financed emissions		≤ 5 years	> 5 years ≤ 10 years	> 10 years ≤ 20 years	> 20 years	
conditioning supply																
39 E - Water supply; sewerage, waste management and remediation activities	72	0	0	0	0	(0)	(0)	(0)	181,279	19,729	0.00%	59	12	1	0	3.4
40 F - Construction	2,367	2	84	37	44	(36)	(1)	(33)	1,018,354	943,176	34.72%	523	227	551	1,067	14.3
41 F.41 - Construction of buildings	434	0	14	35	17	(15)	(1)	(14)	442,429	406,556	5.16%	264	102	31	36	6.3
42 F.42 - Civil engineering	1,821	0	70	0	8	(3)	(0)	(2)	478,029	446,184	43.92%	162	111	517	1,030	16.8
43 F.43 - Specialised construction activities	113	1	0	1	19	(17)	(0)	(17)	97,896	90,436	0.00%	97	13	2	0	3.2

Table 34: EU ESG Template 1 – Banking book - Climate Change transition risk: Credit quality of exposures by sector, emissions, and residual maturity

Dec 2025 (€ mn) Sector/Subsector	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
	Gross carrying amount (Mln EUR)					Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions (Mln EUR)			GHG financed emissions (scope 1, scope 2, and scope 3 emissions of the counterparty) (in tons of CO ₂ equivalent)		GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting	Gross carrying amount				Average weighted maturity (years)
		Of which exposures towards companies excluded from EU Paris-aligned Benchmarks in accordance with Article 12(1) points (d) to (g) and Article 12(2) of Regulation (EU) 2020/1818	Of which environmentally sustainable (CCM)	Of which stage 2 exposures	Of which non-performing exposures		Of which Stage 2 exposures	Of which non-performing exposures		Of which Scope 3 financed emissions		≤ 5 years	> 5 years ≤ 10 years	> 10 years ≤ 20 years	> 20 years	
44 G - Wholesale and retail trade; repair of motor vehicles and motorcycles	3,333	84	15	165	128	(85)	(7)	(72)	1,613,108	1,197,875	6.75%	2,768	514	49	1	3.3
45 H - Transportation and storage	4,281	0	298	23	17	(16)	(1)	(13)	3,573,963	1,826,603	11.40%	3,181	799	290	11	4.6
46 H.49 - Land transport and transport via pipelines	138	0	0	2	3	(3)	(0)	(2)	159,805	35,696	0.00%	63	73	1	0	5.2
47 H.50 - Water transport	3,701	0	213	16	11	(11)	(0)	(10)	2,957,315	1,411,597	5.66%	2,995	690	5	11	4.1
48 H.51 - Air transport	284	0	86	1	0	(1)	(0)	(0)	315,632	308,473	97.05%	2	1	280	0	11.1
49 H.52 - Warehousing and support activities	155	0	0	4	3	(1)	(0)	(1)	140,741	70,458	1.94%	118	33	4	0	3.9

Table 34: EU ESG Template 1 – Banking book - Climate Change transition risk: Credit quality of exposures by sector, emissions, and residual maturity

Dec 2025 (€ mn) Sector/Subsector	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
	Gross carrying amount (Mln EUR)					Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions (Mln EUR)			GHG financed emissions (scope 1, scope 2, and scope 3 emissions of the counterparty) (in tons of CO ₂ equivalent)		GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting	Gross carrying amount				Average weighted maturity (years)
		Of which exposures towards companies excluded from EU Paris-aligned Benchmarks in accordance with Article 12(1) points (d) to (g) and Article 12(2) of Regulation (EU) 2020/1818	Of which environmentally sustainable (CCM)	Of which stage 2 exposures	Of which non-performing exposures		Of which Stage 2 exposures	Of which non-performing exposures		Of which Scope 3 financed emissions		≤ 5 years	> 5 years ≤ 10 years	> 10 years ≤ 20 years	> 20 years	
for transportation																
50 H.53 - Postal and courier activities	3	0	0	0	0	(0)	(0)	(0)	470	379	0.00%	3	0	0	0	2.7
51 I - Accommodation and food service activities	3,578	0	3	274	71	(20)	(3)	(13)	543,290	414,177	6.21%	879	2,039	601	59	6.9
52 L - Real estate activities	1,268	0	119	50	37	(28)	(0)	(26)	15,119	1,881	12.76%	557	400	229	83	7.7
53 Exposures towards sectors other than those that highly contribute to climate change*	4,548	0	163	211	38	(38)	(9)	(19)				2,851	1,084	522	91	6.0

Table 34: EU ESG Template 1 – Banking book - Climate Change transition risk: Credit quality of exposures by sector, emissions, and residual maturity

Dec 2025 (€ mn) Sector/Subsector	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
	Gross carrying amount (Mln EUR)					Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions (Mln EUR)			GHG financed emissions (scope 1, scope 2, and scope 3 emissions of the counterparty) (in tons of CO ₂ equivalent)		GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting	Gross carrying amount				Average weighted maturity (years)
		Of which exposures towards companies excluded from EU Paris-aligned Benchmarks in accordance with Article 12(1) points (d) to (g) and Article 12(2) of Regulation (EU) 2020/1818	Of which environmentally sustainable (CCM)	Of which stage 2 exposures	Of which non-performing exposures		Of which Stage 2 exposures	Of which non-performing exposures		Of which Scope 3 financed emissions		≤ 5 years	> 5 years ≤ 10 years	> 10 years ≤ 20 years	> 20 years	
54 K - Financial and insurance activities	2,347	0	128	68	0	(6)	(1)	(0)				1,235	621	449	43	7.4
55 Exposures to other sectors (NACE codes J, M - U)	2,201	0	36	142	37	(31)	(8)	(19)				1,616	463	74	48	4.5
56 TOTAL	27,677	828	1,851	1,081	564	(325)	(32)	(255)	17,935,882	13,268,373	19.21%	15,718	6,719	3,608	1,632	6.4

Notes: * In accordance with the Commission delegated regulation (EU) 2020/1818 supplementing regulation (EU) 2016/1011 as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks -Climate Benchmark Standards Regulation - Recital 6: Sectors listed in Sections A to H and Section L of Annex I to Regulation (EC) No 1893/2006.

The next table shows information on the distribution of the Group's loans covered by real estate and of repossessed real estate collateral, by energy consumption and by Energy Performance Certificate (EPC) label of the collateral. The perimeter of the template has been amended to include all loans and repossessed assets, regardless of EPC eligibility.

The Group's immovable property collaterals are located mainly in Greece, Bulgaria, Ukraine, Albania and Romania and a small fraction is located in Great Britain, Serbia, Germany and other EU and non-EU countries (including Collaterals and Repossessed Properties).

The gross carrying amount of exposures is grouped, for EPC Eligible collaterals, by energy consumption buckets (i.e. Energy Performance score in kWh/m²) considering both actual and estimated data, and by EPC²² label using only actual data derived from the collaterals' energy performance certificates.

In order to address the limited availability of energy performance related information for real estate properties that are recognized as collateral in its loan portfolios, and to allocate an Energy Performance (EP) score and EPC class to the eligible real estate properties, the Group applied the following approach:

Publicly available data sources (e.g. Hellenic Statistical Authority, Ministry of Energy) were examined; however, since the information was not available at the property level, but rather on more aggregate levels, it was not deemed appropriate.

Private data sources providers offer property level energy performance data in Greece. This level of data granularity supported the development of a statistical model to predict the EP score and EPC class of the Group's real estate collaterals. The Group's existing data and the acquired data from the external provider, which included properties that were on sale along with their energy performance features, were used for the development of this model based on key property characteristics (e.g. year of construction, surface, property usage, floor level, etc.).

The performance of the model was assessed, and an EP score and EPC class were assigned to all eligible immovable properties.

With regards to the Group's efforts towards the continuous improvement of its climate risk management practices, the Group has adopted a course of actions in order to increase the coverage of its immovable property collaterals with actual energy consumption and EPC label data, including:

1. Ongoing collection of EPCs and incorporation into the systems for all new disbursements, starting from early 2022.
2. The introduction of a procedure aiming to back-populate EPCs for mortgage collaterals from 2019 onwards.
3. The implementation of ongoing campaigns (i.e. Home EPC Reward) initiated in Q4 2025 for mortgage borrowers with the objective to increase the collection of actual EPCs.
4. Active participation in an interbank effort for the acquisition of actual EPC data for the Group's real estate collaterals from the national database (Ministry of Energy).

Through its banking products and services, Piraeus Group also contributes to the transition to a more efficient immovable property stock of its clients, while taking into consideration and following closely the updates concerning the revision of the Energy Performance of Buildings Directive (EPBD), which is expected to set higher standards with regard to energy performance of the EU building stock.

²² Energy Performance Certificates (EPCs) were introduced by the Energy Performance of Buildings Directive (2010/31/EU) and the Energy Efficiency Directive (2012/27/EU), which promote policies that aim to raise the energy efficiency of the EU building stock.

Table 35: EU ESG Template 2 – Banking book - Climate change transition risk: Loans collateralized by immovable property - Energy efficiency of the collateral

Dec 2025 (€ mn)		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
		Total gross carrying amount amount (in MEUR)															
			Level of energy efficiency (EP score in kWh/m² of collateral)						Level of energy efficiency (EPC label of collateral)						Without EPC label of collateral		
			0; <= 100	> 100; <= 200	> 200; <= 300	> 300; <= 400	> 400; <= 500	> 500	A	B	C	D	E	F	G		Of which level of energy efficiency (EP score in kWh/m² of collateral) estimated
1	Total EU area	15,453	684	6,857	2,126	326	668	361	340	259	349	279	204	153	299	13,569	67%
2	Of which Loans collateralised by commercial immovable property	7,637	174	2,891	958	47	314	40	100	140	134	12	4	5	24	7,220	56%
3	Of which Loans collateralised by residential immovable property	6,214	478	3,342	986	230	228	317	240	114	170	207	169	131	257	4,927	87%
4	Of which Collateral obtained by taking possession: residential and commercial immovable properties	1,601	31	625	182	49	125	4		5	46	61	32	17	18	1,423	59%
5	Of which Level of energy efficiency (EP score in kWh/m² of collateral) estimated	10,130	590	6,509	1,873	244	630	285								9,138	100%
6	Total non-EU area	53	0	3	2	0	10	0								53	30%
7	Of which Loans collateralised by commercial immovable property	47		0	1		8									47	21%
8	Of which Loans collateralised by residential immovable property	2	0	0	1	0	0	0								2	100%
9	Of which Collateral obtained by taking possession: residential and commercial immovable properties	5	0	2	0		2	0								5	85%
10	Of which Level of energy efficiency (EP score in kWh/m² of collateral) estimated	16	0	3	2	0	10	0								16	100%

Approaches used for assessing alignment efforts with the objectives of the Paris Alignment

The Group's targets reflect the Bank's interim objectives for 2030 (Transition Plan), as it has not publicly disclosed targets covering a shorter forward-looking horizon, over the next three years.

Therefore, Template 3 was filled for selected sectors, for which either the Bank has already adopted emission reduction targets (i.e., power generation, CRE) in the context of Transition Plan, or the activities included are characterized by high GHG emission intensity (e.g. maritime transport).

The Sectoral Decarbonization Approach is implemented in all sectors under consideration. Specifically, for each of these sectors, the GHG emissions intensity of the Group's portfolio was estimated for the reference year 2025 and then compared to the performance of the corresponding global sector in 2030, as derived by the IEA's Net Zero Roadmap: A Global Pathway to Keep the 1.5 °C Goal in Reach (2023 Update), in order to calculate the distance reported in column f. The sectoral GHG emission intensities of the Group's portfolio for the reference year were estimated by dividing the financed emissions calculated for each sector with the financed output (expressed in MWh, square meters of buildings, etc) of the corresponding sector. The analysis includes the scope 1 and 2 emissions of the portfolios and the respective sectors (only the power generation sector is based on analysis of the scope 1 emissions).

For the fossil fuel combustion sector, the alignment metric utilizes 2024 as the base year and is presented as an indexed value measured in kilotonnes of CO₂ equivalent (kt CO₂e). The GHG emissions intensity of the portfolio in the maritime sector, as well as its alignment with the IEA NZE2050 scenario, was estimated using activity data and published emissions of its clients included in the Thetis database. For clients not covered by the Thetis database, estimates were derived using the same methodological approach, based on the available data within Thetis and relevant proxies. For the other modelled sectors, emissions and activity data were also retrieved from publicly available sources (e.g., sustainability reports, annual financial statements, TCFD reports, etc.).

For sectors such as chemicals, Piraeus Group's clientele focuses on low energy-intensive activities that are not directly comparable to the production of primary chemical products, included in the above-mentioned IEA's report. For the automotive sector, the Bank has no exposure to vehicle manufacturing; its exposure is limited to clients engaged in assembly activities. For the aviation sector, the Bank's exposure is immaterial relative to its total portfolio and is therefore not reported. For these sectors the Group did not estimate the distance between the GHG emissions intensity of the Bank's portfolio and the performance of the corresponding sectors included in IEA's scenario.

For more information about Piraeus Transition Plan, please refer FY.2025 Sustainability Statement [Piraeus-Bank-SA Annual-Financial-Report-2025-of-PB.pdf](#)

Group pathway to net-zero emissions includes committing to the Science Based Targets Initiative (SBTi) and working at a near mid-term (reviewed and validated targets for year 2030). The Group's targets refer to asset classes that do not exactly align to the predefined sectors incorporated in Template 3 and IEA's Net Zero Emissions by 2050 Scenario.

Therefore the Template 3 was filled for selected sectors, for which either the Bank has already adopted emission reduction targets (i.e., power generation, CRE) in the context of SBTi, or the activities included are characterized by high GHG emission intensity (e.g. cement, maritime transport, etc.).

The Sectoral Decarbonization Approach is implemented in all sectors under consideration. Specifically, for each of these sectors, the GHG emissions intensity of the Group's portfolio was estimated for the reference year 2024 and then compared to the performance of the corresponding global sector in 2030, as derived by the IEA's Net Zero Roadmap: A Global Pathway to Keep the 1.5 °C Goal in Reach (2023 Update), in order to calculate the distance reported in column f. The sectoral GHG emission intensities of the Group's portfolio for the reference year were estimated by dividing the financed emissions calculated for each sector with the financed output (expressed in MWh, t of cement, square meters of buildings) of the corresponding sector.

The analysis includes the scope 1 and 2 emissions of the portfolios and the respective sectors (only the power generation sector is based on analysis of the scope 1 emissions).

For specific sectors (e.g., chemicals), Piraeus Group's clientele focuses on low energy-intensive activities that are not directly comparable to the production of primary chemical products, included in the above-mentioned IEA's report. For these sectors the Group did not estimate the distance between the GHG emissions intensity of the Bank's portfolio, and the performance of the corresponding sectors included in IEA's scenario.

Table 36: EU ESG Template 3: Banking book - Climate change transition risk: Alignment metrics

	a	b	c	d	e	f	g
Dec-25	Sector	NACE Sectors (a minima)	Portfolio gross carrying amount (Mn EUR)	Alignment metric	Year of reference	Distance to IEA NZE2050 in % *	Target ¹ (year of reference + 3 years)
1	Power	D.35.11	3,277	126 g CO ₂ e/kWh	2025	0	140 g CO ₂ e/kWh
2	Fossil fuel combustion	B.06 C.19.20 D.35.21 D.35.22	628	426 kt CO ₂ e ²	2025	1 ³	569 kt CO ₂ e (95 indexed 2024)
3	Automotive						
4	Aviation						
5	Maritime transport	H.50	3,700	7,3 g CO ₂ e/tkm	2025	52.2	-- ⁴
6	Cement, clinker and lime production	C.23.51	80	672 kg CO ₂ e/t cement	2025	43	591 kg CO ₂ e / t cement
7	Iron and steel, coke, and metal ore production						
8	Steel	C.24.1	14	390 kg CO ₂ e/t steel produced	2025	0	391 kgCO ₂ e / t steel produced
9	Chemicals						
10	Non-residential buildings (CRE)		2,159	37,4 kg CO ₂ e/m ²	2025	44.6	27kg CO ₂ e/m ²

Notes: * Pit distance to 2030 NZE2050 scenario in % (for each metric)

1. The targets presented in this column reflect the Bank's interim goals for 2030 (Transition Plan), as it has not publicly disclosed targets covering a shorter forward-looking horizon, over the next three years.
2. The alignment metric has been estimated based on the assumptions of the Bank's Transition Plan.
3. It refers to indexed values.
4. The Bank is assessing the transition path of various sectors (including Maritime transport sector) in order to include them in the Transition Plan but has not currently set an interim specific target for that specific sector.

The next table shows information on exposures to chronic and acute climate-related hazards. Rows 1-9 and 13 include the Group's loans and advances, debt securities, and equity instruments towards NFCs, while rows 10-12 show the Group's loans covered by real estate collateral and repossessed real estate. The table excludes items held for trading and non-trading positions in collective investment undertakings.

The purpose of this table is to examine exposures in the banking book sensitive to chronic physical risks that arise from long-term shifts in climate patterns and acute physical risks that arise from increased severity and occurrence of extreme weather events. Chronic physical risks are defined as those that arise from progressive shifts in climate patterns, while acute physical risks are defined as those that occur from extreme weather events.

Since the Group's financed activities and collaterals are located mainly in Greece, the analysis for the assessment of the potential climate change physical risk is focused on the specific geographic area of Greece.

Analysis of the impact of chronic physical events on economic activities

The information regards a breakdown by sector of economic activity (NACE Level 1 classification) and by geography of location of the activity of the counterparty or of the collateral for those geographical areas subject to climate change acute and chronic events. The first column of this template reports the gross carrying amount for each economic sector, with the subsequent columns examining the exposures sensitive to impact from climate change physical events in terms of residual maturity (by maturity bucket), sensitivity to chronic and acute climate change events, stage 2 exposures, non-performing exposures, etc.

Chronic physical climate risks for companies arise from the fact that the change of one or more climatic parameters affects their activity level and/or production cost. For example, in some economic sectors there is a direct impact as their activity level is a function of climatic parameters (e.g. the annual yield as well as the quality of agricultural products), while in other sectors there is an indirect impact (e.g. use of raw materials whose production level and consequently their supply cost is directly affected by climatic conditions).

The Group has already developed a methodological framework and tool to analyze and quantify the impacts of chronic climate change on its counterparties, as these risks may affect their ability to service their loans and consequently the Group's economic performance.

Specifically, the quantitative assessment of chronic physical climate risks was carried out on a NACE four-digit sectoral level and NUTS 2 geographical level, while the assessment also accounted for variations within some sectors that significantly affect the impact of chronic events on the counterparties (e.g. type of products in agriculture, technologies and fuel used in industrial and power generation sectors, seasonality in hotels and accommodation). Chronic climate risks are estimated in monetary terms as the ratio of the increased production cost or the reduced output to the current turnover of a typical company in each sector and location.

For the analysis, a short- to mid-term horizon up to 2050 was used, as this period covers the repayment of existing loans provided by the Group, while after 2050 climatic and economic uncertainties are much higher. The reference period from 1970 to 2000 is selected as the historic climate. Physical impacts were estimated for four Representative Concentration Pathway (RCP) Scenarios, namely the low emissions SSP1 1.9 and RCP2.6 Scenario, the moderate RCP4.5 Scenario and the high emissions RCP8.5 Scenario, in order to assess all the possible evolutions of the global GHG emissions. For the assessment of the impact under future climatic conditions, climate data derived from nine climate simulations, developed under the EURO-CORDEX program with a horizontal spatial resolution of approximately 11x11 km, were used.

The quantitative assessment of physical climate risks in the various economic sectors was based on a variety of sectoral models, namely:

- Detailed simulation models through which the physical processes associated with an activity are represented and the influence of climatic parameters is quantitatively assessed (e.g. analytical agronomic models simulating the whole cultivation cycle).
- Statistical models developed on the basis of historical data, correlating the production level of an activity with several independent variables, which include one or more climatic parameters (e.g. regression models connecting the production volumes with one or more statistically significant climatic parameters).
- Mathematical models which estimate the production level of an economic activity as a function of climatic parameters (e.g. the way changes in wind speed or solar radiation affect the productivity of wind farms and photovoltaic units correspondingly).

The above models were applied to both historic and future climate, and the difference represents the net impact of climate change on the economic activity under consideration. The ratio of the net impact to the turnover of a typical enterprise of each sector represents the chronic physical climate risk. In the context of the present analysis, the exposures of the Group that are considered sensitive to Chronic Climate Change events have been estimated based on the results of the above methodology considering the period 2021-2030 and the high emissions scenario RCP8.5 and taking into account the economic sectors (at four-digit NACE code level) and geographic locations (at NUTS2 level) with a chronic physical climate risk greater than 0.2%.

Analysis of the impact of chronic physical events on collateralised immovable properties

The physical impact of chronic climate change on collateralised immovable properties and buildings refers mostly to energy use for heating and cooling. It also concerns sea level rise, which affects coastal properties. Other chronic climatic changes, such as variations in precipitation and wind, are not expected to significantly impact these properties. Impacts on energy use are estimated based on Heating Degree Days (HDD) and Cooling Degree Days (CDD) under the historic and future climate. On the assumption that the structural characteristics of buildings and the efficiency of cooling and heating installations remain stable, the percentage change of energy needs results in a proportional change of energy consumption for cooling and heating. However, as the increased energy needs for cooling due to higher temperatures during summer are counterbalanced by lower heating costs due to higher winter temperatures, the impact on collateralised immovable properties is considered negligible. At the same time, the expected sea level increase in Greece, even under the worst-case scenario RCP8.5 (Representative Concentration Pathway 8.5), will not exceed 0.1 meters until 2030 (compared to 1971-2000 average). This long-term change is likely to significantly impact coastal properties only in conjunction with storm surges and astronomical tides that cause coastal flooding. These impacts are specifically examined in the analysis of acute effects.

The analysis of the effects of the acute climate change events on the exposures in the banking book was done by examining to what extent these effects influence both the economic activities financed as well as the immovable properties used to collateralize these financings. The methodological approaches developed and applied to this end are briefly presented below.

Analysis of the impact of acute physical events on economic activities

The analysis of the acute effects of climate change on the economic activities of the counterparties financed by Piraeus Group was performed by considering six specific hazards, namely fluvial floods, landslides, wildfires, extreme heat, water scarcity, and coastal floods, thus covering the most important types of climate extremes that affect the Greek territory. In the context of this analysis, the exposures of the Piraeus Bank that are considered sensitive to Acute Climate Change events are based on a methodology considering the period 2031-2060 under the high emissions scenario RCP8.5. However, the results are not expected to differ significantly for the time horizon up to 2030. The developed and implemented methodological approach includes the following steps:

Step 1: Assessing the hazard related to climate acute events in different geographical regions in Greece

The assessment was done for each of the six aforementioned extreme phenomena at a postal code level of geographical analysis. It was based on both observed data and future projections derived by the Ministry of Environment and Energy and TU Delft, which were then used to classify the hazards attributed to each of the acute events on a five-level qualitative scale from 0 corresponding to a low hazard up to 4, which corresponds to a high-risk hazard.

The climate indices and the relevant data used for the assessment of each extreme event are the following:

- Flood depth is used for floods
- Humidity index > 40 is used for heatwaves
- Days with very high fire danger (FWI>50) is used for wildfires
- Dry days and dry spells are used for drought
- Total precipitation and number of wet days (>20mm) are used for landslides

Step 2: Assessing the exposure related to climate acute events of each geographical regions in Greece

For the exposure, official datasets (National Observatory of Athens, European Commission, European Environment Agency, European Soil Data Centre, TU Delft) are used to calculate the area potentially affected by each extreme event at postal code level. Specifically:

- the flood return period is used for floods,
- the landslide susceptibility is used for landslides,
- the percentage of burnt areas, land use class and flame height are used for wildfires
- the land use class and population density are used for heatwaves and drought

A five-level scale is also used for exposure ranging from 0 (low exposure) up to 4 (high exposure).

Step 3: Assessing the vulnerability of the economic activities to the various climate acute events

Different economic sectors exhibit varying levels of vulnerability to acute events. For example, the agricultural sector is more vulnerable to various types of extreme phenomena, while on the other hand most industrial sectors are less affected. This step examines to what extent economic sectors at the two-digit NACE level could be affected by the hazards in question, regardless of their significance. A four-level rating scale was used to map the associated risks from negligible up to high, based on expert judgement as well as the results of the relevant assessments presented in the framework of the Regional Plans for Adaptation to Climate Change by the Greek Regional Authorities.

Step 4: Estimation of total risk score and classification

In this final step, the total risk score for each economic sector and each geographic region is estimated based on the following approach.

For each postal code i , economic sector j and extreme event k a risk score $R_{i,j,k}$ is estimated based on the following equation:

$$R_{i,j,k} = H_{i,k} \times E_{i,k} \times V_{j,k} \text{ (Eq. 2)}$$

The score $R_{i,j,k}$ can take values from 0 to 48 since $H_{i,k}=\{0,4\}$, $E_{i,k}=\{0,4\}$ and $V_{j,k}=\{0,3\}$. For each sector and postal code a Total Risk score $T_{i,j}$ is calculated as the maximum value of all risk scores $R_{i,j,k}$ for acute events:

$$T_{i,j} = \max (R_{i,j,k}) \text{ (Eq. 3)}$$

Analysis of the impact of acute physical events on collateralized immovable properties

The analysis of the acute effects of climate change on the collateralized immovable properties is based on all previously mentioned specific hazards, except for hazards associated with extreme heat and water scarcity since those hazards are considered to have a negligible effect on buildings and other immovable properties. Therefore, the analysis includes **fluvial floods, landslides, wildfires and coastal floods**.

For this analysis the Bank leveraged on the online GIS platform that contains mapping applications consisting of multiple layers of geospatial data and sources such as: National Observatory of Athens, Ministry of Environment and Energy, European Commission, European Environment Agency, European Soil Data Centre, TU Delft. The geocoding methodology leveraged by the Bank utilizes modern technologies as these are described in the following steps:

1. Collection and Processing of Address Data: All building addresses were entered into a predefined template, ensuring data consistency and accuracy.
2. Use of Google APIs for Geocoding: Using the Google Maps APIs (Geocoding API), the recorded addresses were converted to geographic coordinates (latitude and longitude). The API offers reliable and detailed data, providing high accuracy.
3. Data Verification and Quality: The generated geographic coordinate data have been verified for both older constructed assets and newly built ones. For the latter ones, precise coordinates are provided by the engineers who proceed with the estimate, while for the former ones, a comparison with internal databases was conducted.
4. GIS Analysis: The geographic coordinates were integrated into GIS software (QGIS, GeoServer), allowing the mapping of the Bank's own-used assets and the creation of detailed reports on the geographical distribution
5. Compliance Assurance: The process was implemented in full compliance with the data protection policies and guidelines for the use of Google APIs.

The general elements of the methodology applied for assessing the aforementioned examined climate risks are:

- The assessment of vulnerability for each climate risk is based on the assessment of sensitivity and exposure.
- Each parameter is calculated on a scale from 1-5 depending on the impact:
 - 1: Low
 - 2: Moderately Low
 - 3: Moderate
 - 4: Moderately High
 - 5: High
- Depending on the risk category, specific parameters related to sensitivity or exposure are selected and mapped to a scale of 1-5.
- The final result is calculated using weighting factors for both the two main dimensions and the individual parameters.
- For the assessment of buildings, their characteristics are considered as parameters related to/affecting sensitivity and accordingly alter the calculations (e.g., year of construction, floor number etc.).

EU Taxonomy – Regulatory framework

In 2020, the European Parliament adopted the EU Taxonomy Regulation (EU Regulation 2020/852), setting out an EU-wide framework -a classification system- that allows investors and undertakings to determine whether certain economic activities are environmentally sustainable. On June 4th, 2021 the EC adopted the Commission Delegated Regulation (EU) 2021/2139, establishing the technical screening criteria for the climate change mitigation and climate change adaptation objectives, and on July 6th, 2021 the Commission Delegated Regulation (EU) 2021/2178 (“the Disclosures Delegated Act”), which supplements Article 8 of the Taxonomy Regulation and specifies the content, methodology and presentation of information to be disclosed by financial and non-financial undertakings concerning the proportion of environmentally sustainable economic activities in their business, investments or lending activities. On July 15th, 2022, a Complementary Climate Delegated Act was released, including, under strict conditions, specific nuclear and gas energy activities in the list of economic activities covered by the EU Taxonomy. Sequentially in November 2023, the Delegated Act for economic activities was published in the Official Journal contributing to the four environmental objectives for: sustainable use and protection of water, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. Further amendments were incorporated to add economic activities to the list of those substantially contributing to the objectives of climate change mitigation and adaptation, and to clarify the reporting obligations for the additional four environmental objectives.

On 8 January 2026 the Commission Delegated Regulation (EU) 2026/73 of 4 July 2025 was published in the Official Journal of the European Union, which amended the Disclosures Delegated Act, as regards the simplification of the content and presentation of information to be disclosed concerning environmentally sustainable activities and Delegated Regulations (EU) 2021/2139 and (EU) 2023/2486 as regards simplification of certain technical screening criteria for determining whether economic activities cause no significant harm to environmental objectives. According to the latest amendments, new simplified EU Taxonomy Templates were introduced together with amended criteria regarding the applicable perimeter of financings and investments.

Although the Commission Delegated Regulation (EU) 2026/73 is applicable from 1st January 2026, to avoid undue costs of compliance with the amendments laid down in this Regulation as per paragraph 23, Piraeus Group, opted to apply Delegated Regulations (EU) 2021/2178, (EU) 2021/2139 and (EU) 2023/2486 as applicable on 31 December 2025 for the 2025 financial year.

The EU Taxonomy is a cornerstone of the EU’s sustainable finance framework and an important market transparency tool. It helps direct investments to the economic activities most needed to meet the European Green Deal objectives. The Taxonomy is a classification system that defines criteria for economic activities that are aligned with a net zero trajectory by 2050 and broader environmental goals over and above climate change.

A key indicator of alignment is the Green Asset Ratio (“GAR”) which financial institutions must disclose from 2024 onwards. For a credit institution, GAR is defined as the proportion of its assets invested in Taxonomy-aligned economic activities over its total covered assets. An economic activity is considered as Taxonomy-aligned when it satisfies all three conditions below:

- i) makes a substantial contribution to at least one of the six environmental objectives;

- ii) avoids negative effects on the other five objectives (DNSH: "Do No Significant Harm"); and
- iii) respects minimum social safeguards.

On the other hand, an economic activity is considered Taxonomy-eligible as long as it is described in the EU Taxonomy Regulation, regardless of whether it satisfies the above conditions.

Basis for GAR calculation, data sources and limitations

The GAR is calculated based on the on-balance sheet exposures (total covered assets) according to the prudential scope of consolidation for the types of assets and accounting portfolios specified in the Disclosures Delegated Act. Credit institutions are required to disclose the aggregate GAR for on-balance sheet covered assets, a breakdown for the environmental objective pursued by environmentally sustainable assets, the type of counterparty, and the subset of transitional and enabling activities. The EU Taxonomy Regulation requires information for three categories of undertakings: financial and non-financial corporations subject to the Non-Financial Reporting Directive (NFRD), households and local governments.

The disclosure requirements commenced in 2021 and initially focused on Taxonomy eligibility and respective ratios. Starting from the financial year 2023 for financial institutions, the disclosures included information and respective KPIs on Taxonomy alignment, over and above eligibility. For the financial year 2025 in the context of Pillar III disclosures, Piraeus reports information on the GAR KPIs for the environmental objectives of climate change mitigation and climate change adaptation. The following table presents a summary of the key ratios related to the EU taxonomy as of the end of 2025, as well as comparatives for H1.25:

EU Taxonomy alignment key metrics	31/12/2025	30/06/2025
1. GAR for credit institutions (total of climate change mitigation and climate change adaptation) (€ mn)	11	11
2. GAR for other financial undertakings (total of climate change mitigation and climate change adaptation) (€ mn)	89	63
3. GAR for non-financial undertakings (total of climate change mitigation and climate change adaptation) (€ mn)	1,056	1,084
4. GAR for loans collateralized by residential immovable properties (climate change mitigation) (€ mn)	107	82
5. GAR for building renovation loans (climate change mitigation) (€ mn)	63	60
6. GAR for motor vehicle loans (climate change mitigation) (€ mn)	0	0
7. GAR for loans to local governments for house financing and other specialized lending (€ mn)	0	0
8. GAR for collateral obtained by taking possession: residential and commercial immovable properties (climate change mitigation) (€ mn)	0	0
9. Total(€ mn)	1,326	1,300

EU Taxonomy alignment key metrics	31/12/2025	30/06/2025
10. GAR ratio (%)	2.5	2.6
Total covered assets (€ mn)	53,851	50,238
Group's total assets(€ mn)	87,232	81,249

It is noted that, under the applicable regulatory framework, exposures to counterparties not subject to the Non-Financial Reporting Directive (NFRD), including companies based outside the EU and most SMEs within the EU, are currently excluded from the numerator of GAR KPIs.

In line with the applicable regulatory framework, the Group followed an adequately conservative approach, refraining from recognizing Taxonomy alignment in cases where all regulatory requirements (including technical screening criteria and DNSH) were not fully met. In particular:

- For financings with unknown use of proceeds, the disclosures of the Group's clients subject to the NFRD were utilized to assess the eligibility & alignment of relevant exposures. Non-financial corporations were required to disclose KPIs, in terms of turnover, capital expenditure (CapEx), and operating expenses (OpEx), for the first time at the end of the 2022 fiscal year.
- For financings with known use of proceeds, alignment with the EU Taxonomy is assessed considering all the requirements established by the technical screening criteria of the EU Taxonomy regulation.

It should be noted that in November 2025 Piraeus Bank fully acquired Ethniki Insurance. For the purposes of the EU Taxonomy templates and in order to identify the eligibility and alignment ratio of Ethniki Insurance investments:

- A thorough review was conducted across the subsidiary's Amortised Cost, OCI (Other Comprehensive Income), and FVTPL (Fair Value Through Profit or Loss) portfolios to identify investments relevant to the EU Taxonomy.
- For the application of the EU Taxonomy disclosures of the instruments deemed as relevant for the EU taxonomy templates, data was retrieved either directly from the official disclosures of the entities or from third party providers.
- Applying the EU Taxonomy eligibility and alignment disclosures on the balances of the applicable investments, the absolute eligibility and alignment amounts were calculated.

- Subsequently, a proxy of Ethniki Insurance covered assets was calculated by excluding investments to sovereigns. This proxy was used to derive implied eligibility and alignment ratios.
- Finally, these implied ratios were applied to the Gross Carrying Amount of Ethniki Insurance and its subsidiaries.

The Group's total Green Asset Ratio based on turnover constituted 2.5% of total covered assets as of 31/12/2025 vs 2.6% in 30/06/2025. The ratio covers the two climate-related environmental objectives (mitigation and adaptation) of the EU Taxonomy.

The Group is committed to continuously improve its processes and enhance the availability of data and its frameworks and processes to upgrade its reporting scope according to the EU Taxonomy.

Table 38: EU ESG Template 6 Summary of GAR KPIs					
Dec-25		a	b	c	d
		KPI			% coverage (over total assets)*
		Climate change mitigation	Climate change adaptation	Total (Climate change mitigation + Climate change adaptation)	
1	GAR stock	2.46%	0.00%	2.46%	61.73%
2	GAR flow	11.02%	0.00%	11.02%	100.00%

Notes: * % of assets covered by the KPI over banks' total assets

Table 40: EU ESG Template 8 – GAR (%)											
		a	b	c	d	e	f	g	h	i	j
	Dec-25	Disclosure reference date T: KPIs on stock					Disclosure reference date T: KPIs on stock				
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				
		Proportion of eligible assets funding taxonomy relevant sectors					Proportion of eligible assets funding taxonomy relevant sectors				
			Of which environmentally sustainable					Of which environmentally sustainable			
	% (compared to total covered assets in the denominator)			Of which specialised lending	Of which transitional	Of which enabling			Of which specialised lending	Of which adaptation	Of which enabling
1	<u>GAR</u>	18%	2%	1%	0%	0%	0%	0%	0%	0%	0%
2	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	49%	8%	3%	0%	1%	1%	0%	0%	0%	0%
3	Financial corporations	21%	4%	0%	0%	0%	0%	0%	0%	0%	0%
4	Credit institutions	14%	1%	0%	0%	0%	0%	0%	0%	0%	0%
5	Other financial corporations	29%	7%	0%	0%	0%	0%	0%	0%	0%	0%
6	<i>of which investment firms</i>	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
7	<i>of which management companies</i>	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
8	<i>of which insurance undertakings</i>	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
9	Non-financial corporations subject to NFRD disclosure obligations	36%	21%	11%	0%	3%	2%	0%	0%	0%	0%
10	Households	64%	2%	0%	1%	0%					
11	<i>of which loans collateralised by residential immovable property</i>	95%	2%	0%	0%	0%					
12	<i>of which building renovation loans</i>	100%	11%	0%	11%	0%					
13	<i>of which motor vehicle loans</i>	67%	0%	0%	0%	0%					
14	Local government financing	0%	0%	0%	0%	0%					
15	Housing financing	0%	0%	0%	0%	0%					
16	Other local governments financing	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
17	Collateral obtained by taking possession: residential and commercial immovable properties	88%	0%	0%	0%	0%					

Table 40: EU ESG Template 8 – GAR (%)												
		k	l	m	n	o	p	q	r	s	t	u
	Dec-25	Disclosure reference date T: KPIs on stock						Disclosure reference date T: KPIs on flows				
		TOTAL (CCM + CCA)						Climate Change Mitigation (CCM)				
		Proportion of eligible assets funding taxonomy relevant sectors					Proportion of total assets covered	Proportion of new eligible assets funding taxonomy relevant sectors				
			Of which environmentally sustainable						Of which environmentally sustainable			
	% (compared to total covered assets in the denominator)			Of which specialised lending	Of which transitional/ adaptation	Of which enabling				Of which specialised lending	Of which transitional	Of which enabling
1	<u>GAR</u>	19%	2%	1%	0%	0%	62%	36%	11%	1%	1%	1%
2	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	50%	8%	3%	0%	1%	20%	36%	11%	1%	1%	1%
3	Financial corporations	21%	4%	0%	0%	0%	3%	11%	4%	0%	0%	0%
4	Credit institutions	14%	1%	0%	0%	0%	2%	7%	0%	0%	0%	0%
5	Other financial corporations	29%	7%	0%	0%	0%	1%	40%	36%	0%	0%	0%
6	<i>of which investment firms</i>	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
7	<i>of which management companies</i>	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
8	<i>of which insurance undertakings</i>	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
9	Non-financial corporations subject to NFRD disclosure obligations	38%	21%	11%	0%	3%	6%	33%	18%	3%	0%	2%
10	Households	64%	2%	0%	1%	0%	11%	58%	5%	0%	2%	0%
11	<i>of which loans collateralised by residential immovable property</i>	95%	2%	0%	0%	0%	6%	100%	5%	0%	0%	0%
12	<i>of which building renovation loans</i>	100%	11%	0%	11%	0%	1%	100%	47%	0%	47%	0%
13	<i>of which motor vehicle loans</i>	67%	0%	0%	0%	0%	0%	68%	0%	0%	0%	0%
14	Local government financing	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
15	Housing financing	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
16	Other local governments financing	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
17	Collateral obtained by taking possession: residential and commercial immovable properties	88%	0%	0%	0%	0%	2%	100%	0%	0%	0%	0%

Table 40: EU ESG Template 8 – GAR (%)												
		v	w	x	y	z	aa	ab	ac	ad	ae	af
	Dec-25	Disclosure reference date T: KPIs on flows					Disclosure reference date T: KPIs on flows					
		Climate Change Adaptation (CCA)					TOTAL (CCM + CCA)					
		Proportion of new eligible assets funding taxonomy relevant sectors					Proportion of new eligible assets funding taxonomy relevant sectors					Proportion of total new assets covered
			Of which environmentally sustainable					Of which environmentally sustainable				
	% (compared to total covered assets in the denominator)			Of which specialised lending	Of which adaptation	Of which enabling			Of which specialised lending	Of which transitional/ adaptation	Of which enabling	
1	<u>GAR</u>	2%	0%	0%	0%	0%	37%	11%	1%	1%	1%	100%
2	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	2%	0%	0%	0%	0%	37%	11%	1%	1%	1%	100%
3	Financial corporations	0%	0%	0%	0%	0%	11%	4%	0%	0%	0%	21%
4	Credit institutions	0%	0%	0%	0%	0%	7%	0%	0%	0%	0%	18%
5	Other financial corporations	0%	0%	0%	0%	0%	40%	36%	0%	0%	0%	2%
6	<i>of which investment firms</i>	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
7	<i>of which management companies</i>	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
8	<i>of which insurance undertakings</i>	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
9	Non-financial corporations subject to NFRD disclosure obligations	3%	0%	0%	0%	0%	36%	18%	3%	0%	2%	49%
10	Households						58%	5%	0%	2%	0%	30%
11	<i>of which loans collateralised by residential immovable property</i>						100%	5%	0%	0%	0%	13%
12	<i>of which building renovation loans</i>						100%	47%	0%	47%	0%	1%
13	<i>of which motor vehicle loans</i>						68%	0%	0%	0%	0%	4%
14	Local government financing						0%	0%	0%	0%	0%	0%
15	Housing financing						0%	0%	0%	0%	0%	0%
16	Other local governments financing	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
17	Collateral obtained by taking possession: residential and commercial immovable properties						100%	0%	0%	0%	0%	0%

The final ESG-related table is intended to cover the Group's exposures that are not taxonomy aligned in accordance with Regulation (EU) 2020/852 but that still support counterparties in the transition and adaptation process for the objectives of climate change mitigation and climate change adaptation. The table includes assets (bonds and loans) that the Group has identified as environmentally sustainable financing, corresponding to the operations that the Group has considered to meet internal eligibility requirements for climate change mitigation and adaptation activities. These internal requirements leverage on EU Taxonomy criteria developed to date and also take into account standards and market best practices. In that sense, they are aligned to a significant extent, but not entirely, with the EU Taxonomy alignment criteria prescribed in Regulation (EU) 2020/852.

The following asset categories are presented:

Bonds categorized as "Green" in accordance with the International Capital Market Association (ICMA) Principles,

Sustainability-linked Bonds with sustainability performance-linked targets (SPT) related to GHG emissions reduction, and

Loans to both businesses and households classified as "Green". These loans finance activities as described below:

- For Businesses: Renewable Energy Sources, Green buildings, and Energy Efficiency Specific eligibility criteria also described in the Group's Green Bond Framework;
- For Households: improvement of residential buildings' energy efficiency; and
- Investments underpinned by the Recovery and Resilience Fund (RRF).

Piraeus Group has assessed the EU Taxonomy alignment of its portfolio in accordance with the reporting requirements as of December 31st, 2025. Therefore, the exposures presented in this table, exclude EU Taxonomy aligned exposures which are incorporated in templates 6,7 and 8, following the relevant guidance.

The type of risk mitigated is mainly climate change transition risk. Piraeus Group supports counterparties by facilitating the financing towards activities included in the internal standards mentioned above, which mainly refer to climate change mitigation objectives.

Table 41: EU ESG Template 10 – Other climate change mitigating actions that are not covered in the EU Taxonomy

Dec-25	a	b	c	d	e	f
	Type of financial instrument	Type of counterparty	Gross carrying amount (€ mn)	Type of risk mitigated (Climate change transition risk)	Type of risk mitigated (Climate change physical risk)	Qualitative information on the nature of the mitigating actions
1	Bonds (e.g. green, sustainable, sustainability-linked under standards other than the EU standards)	Financial corporations	21	Y		Green Bonds
2		Non-financial corporations	18	Y		Includes Green Bonds or Sustainability Linked Bonds
3		Of which Loans collateralised by commercial immovable property	0			
4		Households	0			
5		Of which Loans collateralised by residential immovable property	0			
6		Of which building renovation loans	0			
7		Other counterparties	269	Y		Green Bonds
8	Loans (e.g. green, sustainable, sustainability-linked under standards other than the EU standards)	Financial corporations	38	Y		Loan related to the acquisition, development, manufacturing, construction, operation and maintenance, distribution and transmission of renewable energies
9		Non-financial corporations	3,281	Y		Loan related to the acquisition, development, manufacturing, construction, operation and maintenance, distribution and transmission of renewable energies
10		Of which Loans collateralised by commercial immovable property	380	Y		
11		Households	377	Y		Mainly includes financing related to the construction or acquisition of Green buildings or renovation and upgrade of the existing building's EPC
12		Of which Loans collateralised by residential immovable property	113	Y		
13		Of which building renovation loans	27	Y		
14		Other counterparties	0			

6. Market Risk

Market risk is defined as the risk of incurring losses due to adverse changes in the level or the volatility of market prices and rates, including equity prices, interest rates, commodity prices, and currency exchange rates, as well as changes in their correlation.

The Group has established a Group-wide market risk limit system. The adequacy of the system and the limits are reviewed annually. The adherence to the limits structure is monitored by the Group's Market Risk Management unit as well as the responsible units at a subsidiary level. The Group has adopted and applied widely-accepted techniques for the measurement of market risk. Market risk unit is one of the three pillars of 'Market, Liquidity & ALM Risks'. The unit is responsible for identifying/monitoring/measuring the market risks arising from the trading activities, prepares and submits regular and ad-hoc market risk reports and controls RAF and trading limits. Those limits are directly connected to the market risk appetite statements and are set at an appropriate level in order to pursue Group's strategic targets in line with Group's RAS. The Group has established a process for regularly monitoring and reviewing its risk appetite limits, including an escalation process in the event of limit breaches.

A Market Risk Policy has been in place for all relevant Group units since the beginning of 2003. Based on this policy, every Group unit has been assigned specific market risk limits, which are monitored on a continuous basis, both locally as well as by GRM. Market risk utilizes a broad set of risk metrics to monitor the risks arising from interest rates, credit spreads, equities, commodities and FX activities. Such metrics as Var, sensitivities and name limits are part of the Risk Appetite Framework (either as Level 2 or Level 3) and measured on a daily basis and communicated to the appropriate stakeholders. Upon a breach identification an escalation process is followed. All the above are described with more details in the Market Risk policy.

6.1. Measurement

The VaR measure is an estimate of the potential loss in the net present value of a portfolio, over a specified period and with a specified confidence level.

The Group and the Bank adopted the Historical VaR approach ("HVaR") which is a scenario-based method based on historical data variations. It uses past observations to infer the potential future movements of market parameters, with no assumption about the risk factors distribution. Market data shifts are measured over a look-back period of two (2) years at daily horizons. The current positions are fully revaluated using these shifted market parameters. After applying the different historical scenarios, the simulated profit & loss variations are sorted from the lowest to the highest. The VaR is determined by reading the corresponding value out of the ordered profit & loss variations at the desired confidence level.

While the Value-at-Risk methodology evaluates the maximum risk at a specified confidence level (e.g. a 99% VaR measures a loss that is expected to be exceeded only 1% of the time), another metric, the Expected Shortfall (ES), captures the tail risk that is not accounted for in the existing VaR measures. Thus, the ES captures the average loss beyond the level specified by the VaR (e.g. a 99% ES represents the average of the worst 1% of losses).

As a complement to VaR, a stress test analysis is conducted to estimate the potential outcomes on portfolio values under exceptional events. A scenario analysis approach is used where a series of shifts (historical or market-specific) on market parameters is defined. Stress testing results are produced by the same calculation engine that produces VaR figures and are analyzed on a scenario basis to identify how the positions perform under the predefined scenarios.

The Group tests the validity of the estimated VaR by conducting a back-testing program for the trading book. The VaR estimate is compared daily to the actual change in the value of the portfolio due to changes in market prices. When back-testing results show repetitive and inexplicable exceptions, the VaR model is considered inadequate.

It is noted that the back-testing process does not take into account commissions or profits from intraday trading or intraday position change (i.e. "clean" back-testing).

As at December 31st, 2025, the VaR of the trading portfolio was € 5.3 mn (compared to € 3.6 mn in 2024) and is mainly driven by interest rate risk and equity risk.

Additionally, the Group monitors the evolution of assumed risks using sensitivity indicators and thus calculates the effect of changes in the level of market prices on the value of all on and off-balance sheet items to have a complete view on the level and evolution of risk factors.

6.1.1. Interest Rate Risk

Interest rate risk is a material risk category for the Group and pertains to the potential negative effects on the Group's financial position because of exposure to general interest rate variability. It is imperative for the Group to assume this type of risk on a going concern basis.

Although interest rate risk is assessed through the VaR model, fixed income sensitivity is also monitored by assessing the change of the market value to changes of the yield by 1bp.

6.2. Capital Requirements – Standardized Approach

The main drivers for market risk capital requirements currently are general interest rate risk, FX risk and equity risk.

Table 42: EU MR1 – Market risk under the standardized approach

Dec 2025 (€ 000's)		a
		RWEAs
OUTRIGHT PRODUCTS		
1	Interest rate risk (general and specific)	389,889
2	Equity risk (general and specific)	100,084
3	Foreign exchange risk	116,515
4	Commodity risk	72,242
OPTIONS		
5	Simplified approach	
6	Delta-plus method	2,650
7	Scenario approach	
8	Securitization (specific risk)	
9	Total	681,381

6.2.1. Credit Valuation Adjustment

According to the CRR, beginning January 1st, 2014, the Group is obliged to maintain adequate capital levels against CVA risk. The risk derives from an adjustment to the mid-market valuation of a portfolio of transactions with a counterparty. That adjustment reflects the current market value of the credit risk of the counterparty to the institution but does not reflect the current market value of the credit risk of the institution to the counterparty (unilateral CVA approach).

The Bank applies a comprehensive framework for managing Credit Valuation Adjustment (CVA) risk, which covers the identification, measurement, monitoring, and control of the risk arising from the valuation of derivative transactions. The calculation of CVA reflects the credit risk in the pricing of over-the-counter (OTC) derivatives. To calculate credit valuation adjustments (CVA), the Bank takes into account the following:

- the credit quality of counterparties and their credit spreads,
- the exposure profiles arising from derivative positions,
- whether contracts with counterparties are governed by active CSAs and netting agreements,
- market conditions that affect the values of the underlying factors.

The recognition and monitoring of CVA is carried out through the Murex system, which provides a complete and up-to-date view of exposure metrics and related risks. CVA calculations include:

- the expected exposure profile (Expected Exposure / EPE),
- the credit spread curves of counterparties,
- the market parameters that influence exposure dynamics (e.g., interest rates, exchange rates).

Murex functions as the central valuation platform, integrating exposure simulations, credit spread inputs, and valuation models. The modelling processes are subject to regular reviews by the Valuations & Financial Calculations unit. CVA risk is monitored daily by the Valuations & Financial Calculations unit, which is responsible for verifying the accuracy of valuations and the individual components of CVA. Although CVA is calculated on a daily basis, official

quarterly CVA reports are produced for management and supervisory reporting purposes and are communicated to the relevant units. The Bank does not engage in active hedging of CVA risk through derivatives.

The Group uses the Reduced Basic Approach for calculating CVA. On December 31st, 2025, the relevant capital requirements amounted to € 4.26 mn.

Table 43: EU CVA1 – Credit valuation adjustment risk under the Reduced Basic Approach (R-BA)		
Dec 2025 (€ 000's)	a	b
	Components of Own Funds Requirements	Own funds requirements
1 Aggregation of systematic components of CVA risk	10,474	
2 Aggregation of idiosyncratic components of CVA risk	4,609	
3 Total		4,265

7. Interest Rate Risk in the Banking Book

7.1. Definition

Interest rate risk in the banking book (IRRBB) is the risk to earnings and capital arising from adverse changes in the absolute level of interest rates. It involves:

- **Gap or repricing risk**, arising from the timing mismatch in the maturity and repricing profile of interest rate sensitive assets and liabilities,
- **Basis risk**, arising from the imperfect correlation in the adjustment of the rates earned and paid on different interest rate sensitive instruments, with otherwise similar rate change characteristics, and
- **Option risk**, arising from options (embedded and explicit), which alter the level and timing of cash flows relating to interest rate sensitive assets and liabilities.

IRRBB stems, mainly, from financial instruments that carry a fixed interest rate, especially those whose rate is fixed for a long period of time, such as mortgages, consumer loans, and fixed rate debt securities.

7.2. Monitoring

Piraeus Group acknowledges that effective management of interest rate risk is essential for the safety and soundness of the banking institution, and thus, monitors and controls interest rate risk closely and on a continuous basis, through its Interest Rate Risk Management Policy and by adopting risk assessment techniques based on the analysis of core interest rate metrics. It assesses the sensitivity of its interest rate sensitive balance sheet items to potential changes in interest rates by adopting both Earnings and Economic Value measures:

- **Economic Value of Equity Sensitivity (ΔEVE):** Measures the changes in the net present value of interest rate sensitive instruments over their remaining life, resulting from market interest rate movements.
- **Net Interest Income Sensitivity (ΔNII):** Measures the changes in expected future profitability in the context of constant balance sheet evolution, within a period of one year, resulting from market interest rate movements.

The EVE is the result of the discounting process of the expected future cash flows of interest rate sensitive assets and liabilities, in accordance with the EBA Guidelines on the management of interest rate risk arising from non-trading book activities (EBA/GL/2022/14). The EVE is calculated under a run-off balance sheet assumption, which postulates that maturing assets and liabilities are allowed to naturally decay throughout the entire lifetime of the balance sheet. The EVE is assessed on a transactional basis, incorporating both principal and interest cash flows, across the baseline and a set of shock scenarios.

With respect to the measurement of the NII sensitivity, the Group employs a full cash flows approach, on a transactional basis, considering principal amounts as well as interest, under a constant balance sheet assumption, according to which maturing assets and liabilities are rolled over with identical characteristics throughout the assessment's horizon.

For both type of measures, the contractual or behavioral characteristics of all interest rate sensitive assets and liabilities are assessed, depending on whether the perimeter under scope is subject to behavioral modelling.

In addition to the above, the Group has identified all balance sheet items subject to embedded optionalities and has applied both contractual and implicit interest rate caps and floors, in addition to the parametric floor prescribed by the regulatory framework. All optionality elements are valued for the baseline as well as for all stressed scenarios, in order to derive the relevant sensitivities. The resulting Option Risk measurements are incorporated in the overall IRRBB key risk indicator (KRI) figures (i.e. ΔEVE & ΔNII).

Finally, the Group captures Basis Risk by employing a multi-curve approach and mapping each interest rate sensitive balance sheet item to the repricing frequency of its underlying interest rate index, and it incorporates the Basis Risk estimates in the overall IRRBB measurements.

7.3. Management & Mitigation

The Group is managing interest rate risk with a focus to optimize the risk and return of the IRRBB, while at the same time adhering to internal and external restrictions, such as interest rate risk limits, the Risk Appetite Framework (RAF), accounting policies, and profitability targets.

In particular, the RAF is a crucial component of the Group's implementation of its business strategy and objectives and constitutes a strategic and managerial tool for its effective operation. Within the RAF, the Group's risk appetite concerning IRRBB is described in terms of specific qualitative and quantitative statements. These statements are intended to steer the current and planned risk positioning of the Group, and their primary objective is to set the level of IRRBB that the Group is willing to undertake in order to achieve its strategic goals, while ensuring compliance to the relevant EBA Guidelines (EBA/GL/2022/14).

The appropriate arrangements around governance, roles, and responsibilities support clear communication and execution. The indicators are being monitored by the Group in a timely manner and are supported by robust escalation procedures, raising the Management's awareness on specific issues by analyzing the key drivers behind observed trends.

The limits defined within the RAF are a product of documented methodology and rationale. IRRBB related metrics are set both in short and medium term, taking into account the planning and strategic objectives of the Group, while complying with the relevant regulatory guidelines. The limits are consistent enough to remain within the Group-wide risk appetite and in line with the EBA/GL/2022/14 regulatory guidelines.

The RAF is regularly reviewed for its appropriateness and is improved upon on an on-going basis and in line with the aspiration for enhancing the Group's Risk Management Framework. The RAF is updated at least annually, as well as on an ad-hoc basis, in order to ensure alignment and responsiveness to changes in the Group's risk profile and any external factors, as well as alignment with the strategic objectives and regulatory obligations. As part of the Group's Risk Strategy, the RAF supports the on-going assessment of risks by ensuring appropriate monitoring and escalation procedures.

Interest rate risk in the Piraeus Group banking book is predominantly driven by customer deposit taking and lending activities, investments in fixed income securities, debt issuance, and other funding activities. In alignment with the Group's policy to remain within the approved risk appetite levels at all times, hedging strategies are executed in order to mitigate interest rate risks.

In particular, in order to mitigate its exposure to variability arising from changes in market interest rates on fixed rate bonds, measured at amortized cost or FVTOCI, and non-maturity deposits while containing PV01 within the approved limits, the Bank economically hedges such exposures by entering into interest rate swaps. The Bank also applies fair value hedge accounting under the carved-out version of IAS 39 as adopted by European Union. The application of fair value hedge accounting modifies the basis for recognizing gains and losses on associated hedged items, so that any change in fair value of the hedged items attributable to market interest rates is recognized in P&L concurrently with the offsetting change in fair value of the hedging derivative. Specifically for bonds measured at FVTOCI, the hedging adjustment is recycled from OCI to P&L.

In the context of the new product development approval process (e.g. fixed rate loans), interest rate risk is evaluated in order to ensure that such risk is adequately measured and reported. Similarly, hedging costs are estimated (where applicable), and it is examined whether the existing hedging instruments and strategies sufficiently cover the new products' interest rate risk hedging requirements.

IRRBB monitoring and management is subject to strict internal scrutiny by both the Group Internal Audit and the Senior Management. More specifically, the Group Internal Audit bears the responsibility for the independent audit of the overall IRRBB management framework, in accordance with its Risk Assessment and Audit Plan, and provides reasonable assurance to the BoD, the Audit Committee, and the Senior Management concerning the adequacy and the effectiveness of the established controls. The Senior Management represented by the Asset and Liability Management Committee (ALCO) bears the responsibility for assessing the business strategies related to interest rate risk. The ALCO reviews IRRBB policy for any material amendments, in addition to the operational framework under which efficient KRIs, metrics, and IRRBB limits are set and managed. Should any limit breach occur, the ALCO is promptly notified and consequently recommends remedial actions to the Risk Committee, which it then monitors in order to ensure a timely resolution.

7.4. Interest Rate Shock Scenarios

The Group measures the two primary IRRBB KRIs under a series of internal and regulatory scenarios, involving both parallel and non-parallel shifts in market interest rate curves. The scenario generation process is leveraging on the prescriptions of the EBA/RTS/2022/10 regulatory technical standards on the supervisory outlier test, considering

however, the prevailing market conditions and the Group's expectations on the movements of interest rates that could be considered appropriate. Therefore, in addition to the six prescribed regulatory stress scenarios, the Group assesses four additional internal scenarios of ± 100 bps, as well as ± 1 bps parallel shifts. The six scenarios prescribed by the regulatory framework are as follows:

- i. *Parallel shock up*: Constant positive shock applied to the current yield curve throughout all tenors.
- ii. *Parallel shock down*: Constant negative shock applied to the current yield curve throughout all tenors.
- iii. *Short rates shock up and down*: Shocks that are greatest at the shortest tenor midpoint and diminish, gradually, towards zero at the tenor of the longest point in the term structure based on a prescribed scaling factor.
- iv. *Steeper shock (short rates down and long rates up)*: Captures rotations to the term structure of the interest rates curves, whereby both the long and short rates are shocked, and the shift in interest rates at each tenor is obtained through a predefined formula.
- v. *Flattener shock (short rates up and long rates down)*: Captures rotations to the term structure of the interest rates curves, whereby both the long and short rates are shocked, and the shift in interest rates at each tenor is obtained through a predefined formula.

7.5. Modelling and Parametric Assumptions

The Group assesses IRRBB taking into consideration both the contractual and the behavioral characteristics of its interest rate sensitive balance sheet items, in accordance with regulatory requirements and best market practices. In this respect, Piraeus Group has identified the following perimeters as being subject to behavioral modelling:

Non-Maturity Deposits

With respect to the analysis of the interest rate characteristics of Non-Maturity Deposits (NMDs), the Group employs a combination of models intended to assess the behavioral amortization and repricing characteristics of NMDs. The Balances model estimates a behavioral amortization profile for NMDs, by segregating the perimeter into Stable and Non-Stable parts, thus assessing the maturity characteristics of the perimeter. The Interest Rates model assesses the sensitivity (i.e. pass-through) of the perimeter to changes in market interest rates, thus breaking stable NMDs down to Core (i.e. fixed rate) and Non-Core (i.e. floating rate) parts. The combination of the two models fully describes the main behavioral features of NMDs. Following the application of said models, the average repricing frequency amounts to 2.6 years and 3.9 years for the total NMDs perimeter and its core component, respectively, while the longest maturity assigned arises to 12.9 years for both perimeters.

Term Loan Prepayments

With respect to term loan prepayments, the Group employs a model designed to assess the impact arising from potential prepayment events during the lifetime of term loans. Said model has been developed using Survival Analysis methodologies, and its output is used to derive a loan-specific behavioral amortization profile, incorporating the impact from prepayment events.

Non-Maturity Assets

For the assessment of the behavioral characteristics of Non-Maturity Assets, the Group employs a model intended to estimate the extent to which the current usage of credit may decrease in the future. Therefore, the model results in an estimated behavioral repayment profile for assets without a contractually defined maturity. The NMAs model, developed using Survival Analysis techniques, represents NMAs as a profile of decreasing funding needs, from a liquidity standpoint, and as amortizing loans at fixed or floating rates, depending on contractual specifications, from an interest rate point of view.

Fixed Rate, Term Loan Commitments (Pipeline Risk)

Another aspect of IRRBB prescribed in the regulatory framework is the assessment of the risk characteristics of Fixed Rate, Term Loan Commitments. Pipelines are interest rate sensitive items, despite being off-balance sheet, since they correspond to fixed rate loans that the Bank will be contractually obliged to disburse, should debtors request so. Said disbursements may occur under market interest rate conditions that may not reflect the prevalent interest rate environment during contract initiation and therefore, may not correlate favorably to the pricing assumptions employed by the Group. For the assessment of said exposures, the Group employs a model that leverages Survival Analysis concepts in order to estimate a behavioral disbursement profile for the undisbursed amount of Fixed Rate, Term Loan Commitments, representing them as forward-starting loans at fixed rates.

Early Redemptions of Term Deposits

The Group has developed a model assessing the impact arising from early redemption of term deposits. Similar to term loan prepayments, the model has been developed using Survival Analysis methodologies, and its output is used to derive a deposit-specific behavioral amortization profile, incorporating the impact from early redemption events.

The Group follows specific practices that aim to ensure the continued fitness-for-purpose of the behavioral models employed in the measurement of IRRBB, through the initial and periodic validation thereof. Model validation activities are performed by the Model Validation Unit and approved by the Risk Model Oversight Committee.

7.6. Measurements

In accordance with Article 448 of the CRR and Article 84 of the CRD, the following table illustrates the evolution of the IRRBB KRIs during the second half of 2025.

Table 44: EU IRRBB1 – Interest rate risks of non-trading book activities				
Supervisory shock scenarios (€ 000's)	a	b	c	d
	Changes of the economic value of equity		Changes of the net interest income	
	Dec 25	Jun 25	Dec 25	Jun 25
1 Parallel up	(342,394)	(644,233)	(55,160)	(116,661)
2 Parallel down	578,937	694,913	(213,377)	(110,829)
3 Steepener	(167,001)	(222,264)		
4 Flattener	125,768	100,834		
5 Short rates up	(22,370)	(114,547)		
6 Short rates down	14,836	45,468		

The aforementioned results against the previous reporting period, are primarily driven by developments pertaining to the fixed income portfolio, hedging derivatives, as well as customer loans and deposits, paired with the evolution of market interest rates.

Finally, regarding the materiality of the Group's currency exposures, as defined by the EBA, EUR qualifies as the sole material currency, with EUR-denominated exposures amounting to approx. 95% of assets, as at December 31st, 2025. Nevertheless, for the purposes of prudence and completeness, the Group considers all currency exposures in the measurement of IRRBB.

8. Operational Risk

8.1. Introduction

Piraeus Bank recognizes Operational Risk as a material risk type inherent in its activities, with the potential to significantly impact its capital position, operational effectiveness, and ability to achieve its strategic objectives.

In this respect, the Group's senior management is committed to maintaining an adequate and effective Operational Risk Management Framework (ORMF) and an Internal Control System (ICS) ensuring the systematic monitoring, assessment, and management of operational risk.

8.2. Operational Risk Definition

Operational Risk is defined as the risk of loss deriving from inadequate or failed internal processes, people, and systems, or from external events.

During the latest Risk Identification Process, which is performed as part of the annual review of the Risk & Capital Strategy, the Group identified the following operational risk sub-types under the wider category of Operational Risk:

- Fraud Risk, which encompasses internal & external fraud risk,
- People Risk,
- Conduct Risk
- Financial Crime Risk,
- Legal Risk,
- Regulatory Compliance Risk,
- Mandatory Reporting & Tax Risk,
- Business Continuity Risk,
- Process Execution Risk,
- Organizational Change Risk,
- Third Party & Outsourcing Risk,
- Model Risk,
- Physical Security & Safety Risk, and
- Information & Communication Technology (ICT) Risks, which encompasses:
 - ICT availability and continuity risk,
 - ICT security risk,
 - ICT change risk,
 - ICT data integrity risk, and
 - ICT outsourcing risk.

8.3. Framework

The ORMF, documented through policies, methodologies, and procedures, covers the identification, assessment, measurement, mitigation, and monitoring of operational risk, across all the Group's business activities and supporting

functions. Furthermore, it promotes a consistent and comprehensible understanding of this risk type among all relevant stakeholders.

The ICS is a set of recorded and documented control mechanisms and processes that integrates corporate governance best practices and covers on an ongoing basis every activity and transaction, contributing to the organization's pursuit of objectives. It provides reasonable assurance that the Group will maintain efficient and effective operations, manage risks within acceptable levels, safeguard its assets, produce reliable financial reporting, and comply with applicable laws and regulations.

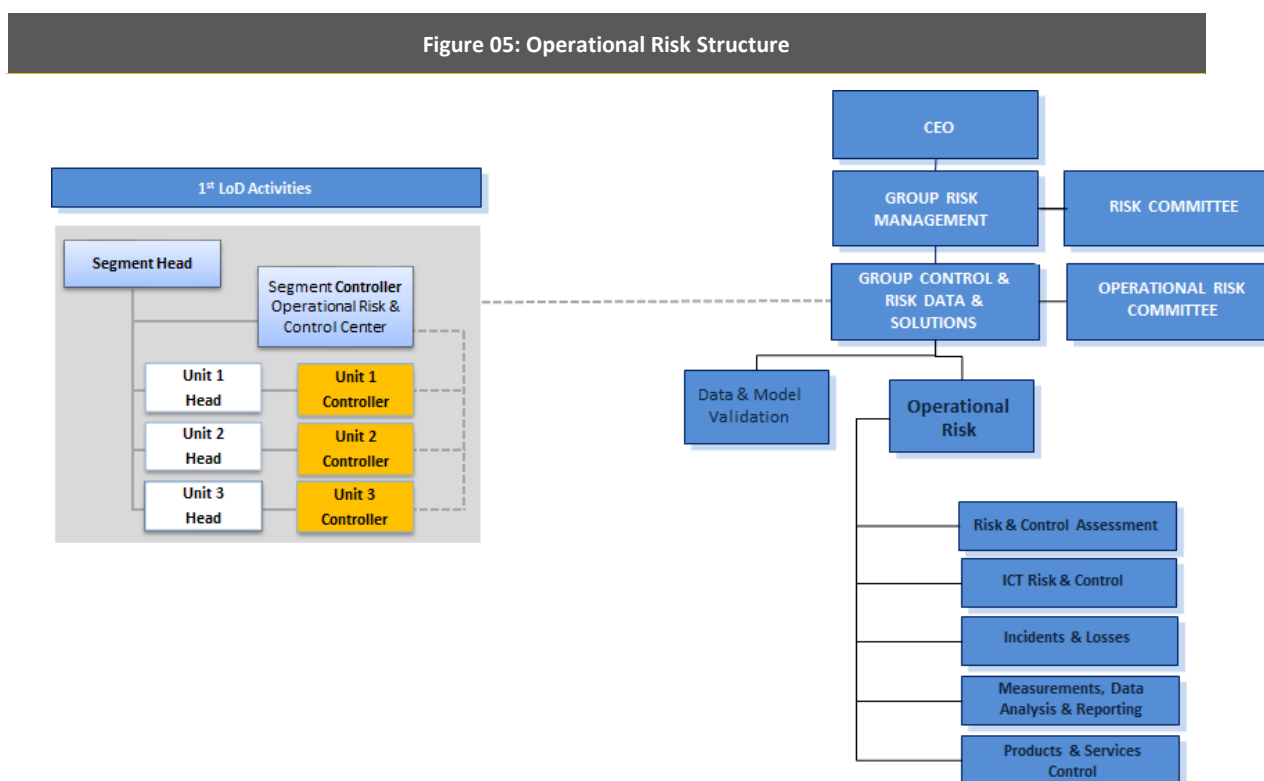
8.3.1. Operational Risk organizational structure

The Operational Risk Unit is responsible for the development and implementation of an effective framework (policies, methodologies, and procedures) for the management of the undertaken operational risks, based on the Group Risk & Capital Strategy and supervisory requirements. The Operational Risk Unit is also responsible for informing the Group's (Senior) Management and relevant Committees about the evolution of the said risks.

The Operational Risk Unit is part of the Group Control and Risk Data & Solutions function with a direct reporting line to the Group Controller (the GRM structure at large is described in Section 2.3.3).

In order to fulfil its mandate, the Unit works closely with the network of Segment Controllers who are appointed to the Group's Segments, with the objective of strengthening the risk management culture, enhancing the ICS within segments, improving operational efficiency, and addressing control deficiencies. In this context, the Unit oversees and challenges the Risk Identification and Assessment process and the Control Assessment process performed by the First Line of Defence, including the monitoring of the assignment and timely implementation of corrective actions in cases of control gaps or control assessment failures. Furthermore, the Unit is responsible for reviewing and assessing the adequacy of all new Bank policies and procedures.

The following figure illustrates the Operational Risk structure as applicable in 2025:



8.3.2. Operational Risk Policies, Procedures, and other internal documentation

The ORM framework is fully and adequately documented. An overview of the main documentation directly related to the ORMF is presented in Figure 06 below:

Figure 06: Operational Risk Policies, Procedures, and other internal documentation

	Policies	Methodologies	Procedures
Operational Risk Documentation	- Operational Risk Management & Internal Control Policy - Anti-Fraud Policy - ICT risk policies framework (which encompasses the overarching ICT Risk Policy and 21 core ICT Risk Policies)	- Risk & Control Assessment methodology - Methodology for the Calculation of Internal Capital for Operational Risk (ICAAP) - Operational Risk Incidents & Losses Methodology - ORAP Methodology	- Acceptance of Operational Risk (Management Accepts Risk - MAR) Procedure - Operational Risk VaR Calculation Procedure - Operational risk Incident & Loss Collection Procedure - Operational Risk Incident & Loss Analysis Procedure - Operational Risk Alert Event Notification procedure - Procedure for collection, analysis, and monitoring of credit losses attributable to operational risk events - Back-testing of Risk Assessment Data (RCSA) using Loss data procedure - Extreme Scenario Analysis & Review Procedure - Product Assessment Procedure - Procedure for conducting ORAPs - Mapping / Change of Process Model Procedure - Codification & Evaluation of Existing Controls Procedure - Risk Identification & Assessment Procedure - Validation & Approval of Process Model, Risks & Controls Procedure - Procedure for the periodic evaluation of Op.risk indicators and limits, within the framework of RID & RAF - Procedure for monitoring Segment & Unit Controllers staffing - Procedure for production & submission of the Operational Risk Profile report - Procedure for production & submission of the Control Profile report

In addition to the above, the Group maintains a broad set of policies and regulations developed by other Units that contribute, directly or indirectly, to the management of operational risk aspects. Indicative examples of key documentation include:

- Group Compliance Policy,
- Anti-Money Laundering (AML)/Counter-Terrorism Financing (CTF) Policy,
- Whistleblowing Policy and Framework for the Protection of Employees – Whistleblowers against Potential Retaliatory Action,
- Anti-Bribery Policy,
- Conflicts of Interest Policy,
- Provision of Investment Services Policy,
- Policy of Transactions Transparency and Management of Customer Complaints,
- Market Abuse Policy,
- Operational Resilience Framework,
- Group Business Continuity Management Policy (BCP),
- Group Crisis Management Policy,
- Branch Security Regulation,

- Group Buildings Internal Operation Regulation,
- Group Buildings General Evacuation Plan,
- Group Information Assets Security Policy Framework,
- Data Protection Policy,
- Demand Management Regulation,
- Release Management Regulation,
- Incident & Problem Management Regulation,
- Technology Strategic & Operational Vendor Management Regulation,
- Portfolio & Project Management Regulation,
- Software Development Life-Cycle Regulation,
- Deployment Management Regulation,
- Change Management Regulation,
- Technology Strategy Regulation,
- Service Level Management Regulation,
- Testing Framework Regulation,
- Data Governance Framework,
- Outsourcing Policy,
- Group Procurement Policy,
- Expenses Approval Regulation,
- Conduct & Ethics Code,
- Human Rights Policy,
- Recruiting Policy,
- Succession Planning Policy,
- External Employment Policy,
- Policy against Violence & Harassment,
- Model Validation Policy,
- Data Validation Policy,
- Regulation for ID Verifications of Individuals Performing Transactions, and
- Authorized Representatives Regulation.

8.3.3. Enhancement projects

During 2025, the Bank continued its efforts for the further enhancement of the ICS and the overall ORMF. Indicative initiatives include:

- The further enhancement of ICT risks management in the 2nd LoD;
- The enhancement of the framework associated with monitoring and ensuring data and reporting quality (based on the new supervisory requirements);
- The further enhancement of Operational Risk loss collection and analysis (indicatively in workflows automations);
- The continuous enhancement of the functionality of the Operational Risk platform, to support all aspects of risks & controls assessment and monitoring;

- The expansion of use of the central platform, implemented for recording and monitoring the ICDs identified by internal and external audits.

8.3.4. Information and Communication Technology (ICT) Risk

The Group acknowledges that:

- The ubiquitous use of ICT systems and high digitalization and connectivity are today core features of the activities of the Group, making ICT a key resource in pursuing business, regular, and strategic objectives.
- The Group's exposure to cyber and other ICT-related risk has been steadily increasing with the increase in cyber-attacks against the Greek systemic banks, the expansion of remote working schemes, the increase in digital transactions, the growth noted in the Group's digital offerings, the volatile geopolitical environment, and the expanded use of online channels. Cyber-related and digitalization risks are currently assessed as high and show an increasing trend, in terms of materiality and frequency, for the financial sector.
- Technology and security risk is under scrutiny by the regulators. The supervisory priorities for 2026-2028 underline the need to further strengthen the banks' operational resilience and to foster robust ICT capabilities. Robust and resilient operational risk management frameworks and strong ICT capabilities are fundamental for the Bank to mitigate emerging risks and avoid disruptions to critical operations and services.
- Regulatory and supervisory requirements, along with penalties for non-compliance, have become stricter. The Supervisory Review and Evaluation Process (SREP), the Digital Operational Resilience Act (DORA) that came into effect in January 2025, the NIS 2 Directive, the Principles for Effective Risk Data Aggregation and Risk Reporting (BCBS 239), the General Data Protection Regulation (GDPR), the Regulation (EU) on digital operational resilience for the financial sector (Regulation 2022/2554, issued December 27th, 2022, and the Directive on measures for a high common level of cybersecurity across the Union (Directive (EU) 2022/2555, issued December 27th, 2022) have placed increased focus on ICT risk management and data protection.

Actions taken and processes and procedures established within the Group's Internal Control Framework to ensure ICT and security risk management involve the following:

- Organizational structures across the Group are established to ensure the adequacy of the Group's ICS and effective management of ICT and security risks, to achieve operational excellence and to eliminate ICS limitations.
- Ongoing assessments of the Group's systems ensure that customer and corporate data is protected against cyber and security risks.
- Information & Communication Technology (ICT) risks are identified, assessed, and managed, within the Group's Operational Risk Management Framework. ICT risks are identified and assessed in alignment with the RCSA methodology, applicable to both the Business Units and the 180ecuritizat 1st LoD units (Group Technology, Group Data Management & Analytics and Group Information & Cyber Security).
- The existing RCSA methodology becomes more 180ecuritizat when assessing ICT risks that apply to critical business processes, supported by critical systems. To identify and assess these ICT risks, the Bank has developed a niche approach, where the identification of these risks is driven by the selection of the applicable ICT risk events and the mapping with the supporting critical applications, as 180ecuritiza by the Business Units. This 180ecuritizat risk assessment combines the assessed impact (financial or qualitative as assessed by the Business Units) and frequency (arising from the results of the underlying ICT controls testing, as assessed by the 1st LoD 180ecuritizat units) into the ICT risk assessment results. This approach allows the Business to articulate technical ICT risks in a standardised manner and allows the Bank to focus on high exposure ICT risks.
- Furthermore, to allow for and 180ecuriti the design and operating effectiveness of the ICT control environment, a highly technical ICT controls library was introduced. This library is 180ecuriti by the 1st LoD 180ecuritizat units to test the ICT controls that related to critical systems, while it is directly linked to the ICT risk typology (part of the overall operational risk typology). The latter allows testing results to be integrated into all Group's ICT risks.

With a clear focus on the Group's digital transformation and a strong objective of remaining cyber-resilient, the Group continues to invest heavily in enhancing and strengthening its security posture via multiple security initiatives.

8.4. Operational Risk Appetite and Limit Framework

In applying the main objectives and principles set by the Group's RAF, which is part of the Group's Risk & Capital Strategy, the Operational Risk Appetite Framework (RAF) is further specialized by defining operational risk specific quantitative and qualitative Risk Appetite Statements.

The quantitative statements forming part of the Group's RAF and relating to OR, are linked to key measurable indicators for which specific risk appetite limits are set, ensuring that operational risks remain within acceptable boundaries. These indicators and the corresponding limits indicatively include KRIs monitoring:

- actual gross losses stemming from all operational risk events,
- potential losses associated with operational risks that may have financial impact, and
- data quality across various domains (such as customers, loans, deposits, and collateral records)

Recent enhancements to the framework include new KRIs related to the data quality of regulatory reports, as well as composite ICT-related KRIs monitoring areas such as Cyber Risk Vulnerability Management, ICT Change Execution Risk, and Service Availability for Critical ICT Third-Party Providers.

Additionally, cascaded (level 3) indicators have been set, which indicatively monitor losses by individual OR types or cover specific areas or risk types such as Outsourcing, ICT, cyber etc.

The qualitative statements which are part of the Group's RAF and are related to OR, address significant areas or material risk types that could severely impact the Group's performance and reputation. In addition, these statements reflect the Group's commitment and relevant actions in addressing such risks.

Following the requirements of the Group's RAF, the Operational Risk Unit revises operational risk appetite statements and limits on an annual basis or as required. Key criteria taken into account when setting limits include BoD guidelines, strategic orientations, the macroeconomic environment, business objectives, and supervisory expectations.

8.5. Operational Risk & Control Assessment

The identification and assessment of operational risks are fundamental for effective operational risk management. For that reason a Risk & Control Assessment (RCSA) methodology has been established to ensure a standardized and transparent approach for the identification, assessment, measurement, and mitigation of operational risks inherent in the activities of each Unit, as well as for the assessment of the controls implemented to mitigate such risks.

The Group's objective, through the implementation of the RCSA methodology across all its business activities and supporting functions, is to:

- enhance personnel awareness,
- assess the level of operational risk exposure for all Units and monitor its evolution,
- assess the adequacy and effectiveness of internal controls, and
- support the quantification of required internal capital (Pillar I and Pillar II) for operational risk.

Key components and principles of the RCSA process, include the following:

- The RCSA is performed on an ongoing basis at Unit level and aims to ensure the adequate coverage of meaningful Inherent Risks faced by each Unit based on the nature of its activities. In addition, both the initial identification of risks and their regular reassessment take into account findings or Internal Control Deficiencies (ICDs) identified:
 - through internal or external audits / assessments / inspections, as well as through data-quality assessments,
 - by other Units affected by the ICDs,
 - through root cause analysis of incidents, losses, and customer complaints,
 - through procedure reviews to assess control adequacy,
 - through assessments conducted in the context of major projects and organizational changes.

- The assessment of risks is based on estimating their potential frequency and impact (financial and qualitative) as well as on the effectiveness of the corresponding controls. The assessment is performed for both inherent & residual potential risk.
- Risk typology and other taxonomies have been developed to support analysis, aggregation, and reporting capabilities.
- A fundamental output of the RCSA process is the identification of “meaningful risks” among the assessed risks. Meaningful risks are identified based on their assessed inherent criticality.
- All Meaningful Risks are subject to control identification and assessment for their design and operating effectiveness.
- RCSA results are reported on a regular basis to key stakeholders (Heads of Business Units, respective Senior Management, Group Controller) while meaningful risks, deficiencies, and consolidated RCSA results are regularly reported to the relevant committees.

8.6. Operational Risk Responses/Mitigants

The Group aims to ensure the effective management of operational risk arising from its activities and operations. To minimise either the likelihood of occurrence, the impact should the risk materialise, or both, Management may decide to transfer, control, mitigate, or accept the risk. A more detailed description of the available risk response options is provided in the following paragraphs.

8.6.1. Insurance Coverage

The Group recognizes insurance as a key operational risk mitigation technique and therefore maintains an appropriate framework of insurance policies, which indicatively cover:

- losses due to internal Fraud, electronic fraud, robbery, errors, omissions, and negligence by executives (BBB);
- legal actions by third parties arising from wrongful acts of executives, including claims related to the Bank’s recapitalization process, changes in Management, and the conversion of the Bank into a public entity (D&O);
- business interruption due to ransomware, attacks on outsourcing providers, system failures, hacking incidents, DDoS attacks, or leakage of personal data (whether from error or fraud) (Cyber Liability);
- claims brought by employees related to alleged discrimination, wrongful termination, sexual harassment, or other employment-related matters (E.P.L);
- damage to buildings and contents of all types (warehouses, branches, on-site ATM/APS units, mobile units), including works of art (All Risk Property) ;
- damage to electronic devices such as office machinery, computers, telecommunication systems, and ATM/APS equipment (Electronic Equipment);
- liability towards customers, visitors, and third parties in bank-owned or leased premises, as well as in third-party locations where the Bank operates ATMs, Bank-in-Office services, and Cash Optimization facilities (Civil Liability);
- Group Life and Health Insurance policies for the Bank’s employees (HR Medical Care);

The management and renewal of insurance policies, as well as relationships with insurance brokers, are handled by Piraeus Agency Solutions S.A., a Group subsidiary acting as intermediary and advisor on insurance matters. Insurance policies are reviewed and updated annually, taking into account current business conditions and international market practices.

8.6.2. Control Activities

Control Activities or “Controls” are actions embedded within processes across the Organization structure at the appropriate level/Business Unit. Controls are implemented:

- when designing or reviewing business processes,
- in response to risk identification and assessment,

- in response to ICDs identified through internal or external audits and inspections,
- in response to incidents and near misses,
- in anticipation of internal or external changes,
- in proportion to the nature of the activity and the complexity of the process,
- to ensure, where applicable, that responses to identified risks are executed properly and in a timely manner,
- at an optimal level of granularity, taking into account design effectiveness considerations and the cost–benefit efficiency.

Controls are assessed in terms of their design effectiveness and operating effectiveness in accordance with the methodology outlined in section 8.5 above.

8.6.3. Management Acceptance of Risk

The organization maintains a governance framework that permits management to decide not to proceed with risk mitigation actions when specific conditions apply, subject to the approval and oversight of the designated management bodies & committees.

8.7. Operational Risk Incidents and Losses Data Management

Operational risk incidents and loss data have a fundamental role and multiple uses in risk management.

Automation in loss collection is pursued, to the extent feasible, by developing data models and connecting business workflows with the operational risk platform. This enhances the comprehensiveness, efficiency, and quality of data collection.

Risk typology and other taxonomies have been developed to promote analysis, aggregation, and reporting capabilities. The data collected through the operational risk incidents and loss collection process are thoroughly analyzed and regularly reported by the Operational Risk Unit on a regular basis to the Group's relevant committees and the supervisory authorities.

In addition, a specialized alert procedure has been established to ensure that all critical incidents are immediately reported to the Operational Risk Unit. All critical incidents are subject to a detailed root cause analysis, to identify deficiencies, develop corrective actions, and promptly inform the Group CRO and the Group Controller.

The following template provides information on the annual operational risk losses incurred over the past 10 years, based on the accounting date of the incurred losses. The total annual amount of operational risk losses is calculated as the sum of all net losses over a given financial year, that are equal or exceed the loss data thresholds of €20,000 and €100,000.

Table 45: EU OR1 – Operational risk losses

(€ 000's)	a	b	c	d	e	f	g	h	i	j	k
	T	T-1	T-2	T-3	T-4	T-5	T-6	T-7	T-8	T-9	Ten-year average
Using €20,000 threshold											
1	Total amount of operational risk losses net of recoveries (no exclusions)										
	19,993	14,829	22,545	25,064	5,704	14,312	13,425	22,048	19,918	13,957	17,180
2	Total number of operational risk losses										
3	Total amount of excluded operational risk losses										
4	Total number of excluded operational risk events										
5	Total amount of operational risk losses net of recoveries and net of excluded losses										
	19,993	14,829	22,545	25,064	5,704	14,312	13,425	22,048	19,918	13,957	17,180

Table 45: EU OR1 – Operational risk losses

(€ 000's)	a	b	c	d	e	f	g	h	i	j	k
	T	T-1	T-2	T-3	T-4	T-5	T-6	T-7	T-8	T-9	Ten-year average
Using €100,000 threshold											
6	Total amount of operational risk losses net of recoveries (no exclusions)										
	18,424	13,656	21,563	24,033	4,536	12,164	12,007	19,905	19,234	12,333	15,786
7	Total number of operational risk losses										
8	Total amount of excluded operational risk losses										
9	Total number of excluded operational risk events										
10	Total amount of operational risk losses net of recoveries and net of excluded losses										
	18,424	13,656	21,563	24,033	4,536	12,164	12,007	19,905	19,234	12,333	15,786
Details of operational risk capital calculation											
11	not applicable										
12	not applicable										
13	not applicable										

8.8. Operational Risk Extreme Scenario Analysis

The ORMF includes a robust Extreme Scenario Analysis process, aiming at the identification of rare potential operational risk events with significant financial and qualitative impact at Bank and Group level.

Extreme scenarios are used:

- to supplement the Group's risk profile by incorporating them in the Annual Potential Loss Indicator;
- in assessing the Group's required internal capital for operational risk within the ICAAP, by using extreme scenarios as a direct input to the VaR model; and
- to indirectly assess the adequacy of insurance coverage.

The analysis is performed on an annual basis or ad hoc in the event of unusual and extreme circumstances, to keep the set of extreme scenarios up to date (given the constant economic, political, environmental, and technological changes).

8.9. Internal capital requirements & VaR calculation

The internal capital calculation methodology for operational risk has been developed based on the Group's objectives in terms of capital coverage of the assumed and potential risks, within the context of the ICAAP. It is a "bottom-up" approach, which takes into account correlations among risk factors.

The calculation methodology consists of assessing the required internal capital as VaR, through simulation and combinatorial use of loss distributions deriving from the following internal data:

- operational risk incidents and losses,
- the RCSA, and
- extreme scenarios.

The above three types of data, in combination, provide a comprehensive and representative picture of both actual and potential risks given the existing ICS. To assess the required internal capital, the methodology also incorporates the contribution of the Group's insurance coverage framework.

The calculation model is subject to model validation, which is performed by the Model Validation Unit in accordance with the applicable Model Validation Framework.

8.10. Change Management

The Group acknowledges that its operational risk exposure evolves as a result of changes, including, but not limited to, engaging in new activities, developing new products or services, and implementing new or modified business processes or technology systems. Change management encompasses formal procedures for the identification, evaluation, mitigation, and ongoing monitoring of the operational risks associated with such changes:

- **Operational Risk Assessment Process (ORAP):** The Group's transformative initiatives and projects that meet predefined criticality and complexity criteria, as well as outsourced activities, are subject to stand-alone operational risk assessments (ORAP), as such changes may modify the operating model and influence the Group's overall risk profile. ORAP exercises aim to identify, assess, and monitor risks, controls, and required actions that may affect project delivery and subsequently Bank operations. A key linkage point is the completion phase of projects or material changes, when project-related risks cease, and risks associated with the revised business-as-usual environment are transferred to the regular RCSA process.
- **Products Control:** Operational Risk has established a governance framework for assessing and approving new products and services, including significant changes to existing ones, through the Product Assessment and Approval Process (PAAP). The PAAP ensures that all relevant risks are properly identified and managed, and that any material residual risks flagged as "stoppers" by the Product Working Groups (PWGs) are resolved or remain within Senior Management's risk appetite.

8.11. Risk Culture and Training / Awareness

The Group promotes a strong risk culture supported by comprehensive training and awareness initiatives aimed at enhancing competence, accountability, and understanding of operational risks across all organizational levels. Training is a key component of the Operational Risk Management Framework and supports the effective identification, assessment, mitigation, and monitoring of operational risks.

Training and awareness activities are risk-based and role-based, cover all employees, and ensure compliance with regulatory and internal requirements. Programs include:

- Training on the Operational Risk Management Framework, including RCSA, incident and loss reporting, and escalation procedures.
- Targeted training on fraud, conduct risk, and AML/CFT-related risks.
- Training on ICT and cyber risks to enhance awareness and response capabilities.
- Regulatory-mandated training for staff involved in investment and insurance product activities.
- Training in Business Continuity Management (BCM) and Business Continuity Plans (BCPs).
- Training on products and services to ensure compliant and appropriate sales practices.
- Training on the Group's vision, values, code of conduct, and business ethics, supporting sound behaviour and responsible risk-taking.

Awareness is further supported through ongoing communication of policies, procedures, and guidance via internal communication channels.

8.12. Monitoring & Reporting

The ORMF and ICS Reporting Framework ensure the submission of timely, complete, and accurate information to the Senior Management, responsible committees, supervisory authorities, and third parties.

The reporting framework is supported by the operational risk platform which has been installed and is constantly being enriched and enhanced in order to achieve the maximum automation and data integration in respect to the most significant operational risk and ICS processes (such as the Risks and controls assessments, the KRIs monitoring, the incidents and losses management, the calculation of VaR, and the ICDs management).

The Operational Risk Committee (ORCO) receives, on a periodic basis, a comprehensive set of information that supports the monitoring and oversight of the Group's operational risk profile. Indicative information presented to ORCO by the Operational Risk Unit includes:

- the evolution of the Group's operational risk profile, as reflected by RAF indicators, as well as update for cases of RAF Limits and Early Warning breaches,
- a wide range of operational risk metrics and analyses covering all operational risk sub-types and their allocation by risk type, segment, or other classification,
- significant operational risk incidents and associated losses,
- results of the controls assessment process,
- updates on ICDs and the status of remediation action plans,
- deep-dive reviews on specific segments,
- updates on the adequacy of 1st Line of Defence staffing for the performance of control activities,
- results of the annual update of Extreme Scenarios, and
- presentation of the annual plan and progress against it.

In addition, ORCO receives information from the Operational Risk Unit on a recurring basis regarding:

- results of specialized ORAPs conducted for major events or initiatives that may affect the Group's operational risk profile,
- operational risk data and metrics that incorporate climate and environmental (C&E) parameters, and
- periodic updates on the progress and effectiveness of the product approval process.

Additional information presented to ORCO by other units indicatively includes:

- updates from the Internal Audit function on significant audit findings and the status of agreed remediation actions,
- information from Group Organisation & Operation Quality Unit on trends and root causes of high-frequency customer complaints,
- updates from the Outsourcing Office regarding developments in the Organization's outsourcing arrangements and the indicators monitored by the Unit,
- insights from Group Technology and Group IT Security & Control through a wide range of ICT and security metrics and specialized dashboards,
- updates from the Regulatory Affairs Unit regarding inspections conducted by supervisory authorities and their outcomes,

Board Risk Committee (BRC) is provided, on a monthly basis, by the Operational Risk Unit, with information regarding the evolution of the Group's Operational Risk profile, as reflected in the development of the RAF Level 2 indicators and any breaches of RAF Limits or Early Warning thresholds. Furthermore, on a quarterly basis, the Operational Risk Unit provides the Committee with a more comprehensive set of information covering the above topics in greater detail. Lastly, the Committee is briefed on specific thematic areas for which it has requested ad-hoc operational-risk-related reporting.

Board Audit Committee (BAC) is provided on a quarterly basis, by the Operational Risk Unit, with information regarding the results of the controls assessment process, updates on ICDs and action plans and progress against the annual plan. Furthermore, the Committee is briefed on specific thematic areas for which it has requested ad-hoc operational-risk-related reporting.

Finally, the operational risk external reporting includes regulatory reports as required by the current regulatory framework.

8.13. Capital Requirements – Standardized Approach

Under the Capital Requirements Regulation (CRR3), effective from January 2025, operational risk capital requirements are calculated using a standardized approach.

The methodology is built around the Business Indicator (BI), which serves as the proxy measure for operational risk exposure. The BI is calculated as the sum of three components:

1. Interest, Leases and Dividend Component (ILDC) – reflecting net interest income, dividend income, and lease income.
2. Services Component (SC) – capturing fee and commission income and expenses as well as other operating income.
3. Financial Component (FC) – representing net profit and loss from trading and non-trading activities, calculated using the Accounting Approach.

Table 46: EU OR3 – Operational risk own funds requirements and risk exposure amounts		
(€ 000's)		a
1	Business Indicator Component (BIC)	313,054
EU1	Alternative Standardised Approach (ASA) Own Funds Requirements (OROF) under Article 314(4)	
2	Not applicable	
3	Minimum Required Operational Risk Own Funds Requirements (OROF)	313,054
4	Operational Risk Exposure Amounts (REA)	3,913,175

9. 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.

9.1. Liquidity Risk Framework

The Liquidity Risk Management Framework of the Group presents the overall attitude and approach of the Group's BoD and Senior Management towards liquidity risk. In particular, the framework includes the key principles of liquidity risk management, as well as the guiding statements, both qualitative and quantitative, that define the Group's liquidity risk capacity and risk appetite along with the relevant thresholds. The framework also defines the roles and responsibilities of the parties involved, as well as the methods, indicators, and procedures used in the management of liquidity risk. In addition, the Group has established a number of key documents that provide firm guidelines on the development of the various key action plans in place. These documents define the desired and BoD-approved activity levels and targets, with respect to the evolution and mix of its assets and liabilities, as well as the processes and tools available for use in the case of mild or severe crises. In principle, the Liquidity Risk Management Framework of the Group is articulated by the following:

- Risk Appetite and Risk Identification Policies, and respective Statement and Identification Reports,
- Liquidity Risk Policy,
- Stress Testing Framework,
- Liquidity Risk Limits and Early Warning System Framework
- Funds Transfer Pricing (FTP),
- Business Plan / Funding Plan,
- Contingency Funding Plan,
- Recovery Plan,
- Liquidity Buffer & Collateral Management (LBCM) Process, and
- Intraday Liquidity Management Process.

The Board Risk Committee ("BRC") is responsible for approving of the Liquidity Risk Policy and ensuring the effective management of liquidity risk which is applied in a uniform manner by the Group. This policy is consistent with the globally applied practices and supervisory regulations, and adapted to the individual activities and structures of the Group. The policy specifies the principal liquidity risk assessment definitions and methodologies, defines the roles and responsibilities of the Group's Units, subsidiaries and staff involved in the liquidity management governance, and sets out the guidelines for liquidity crisis management. The contribution of each administrative level to Liquidity Risk management is organized in such a way as to ensure the establishment of clear areas of responsibility, the separation of tasks and the avoidance of conflicts of interest.

The Group's executive and senior management has the responsibility to implement the business plan's strategic targets and aspirations within the Liquidity Risk Appetite (LRA) approved by the BRC, and to develop the policies, methodologies and procedures for identifying, measuring, monitoring and controlling Liquidity Risk, consistent with the nature and complexity of the Group's activities. An extensive set of reports on the Group's liquidity position and other key risk metrics, including approved RAF, Contingency Funding Plan (CFP) and Recovery Plan liquidity risk indicators' usage and limits, is produced on a daily basis, and submitted to executive and senior management stakeholders, ensuring that Liquidity Risk stays within approved levels. Similar set of reports are produced on a regular basis and submitted to Management Committees, the BoD, internal stakeholders, and the regulatory authorities, depending on the type of analysis.

To effectively manage liquidity risk, regular reporting includes, among other elements:

- The amount, quality and composition/diversification of liquid assets
- Cash flow analysis of its assets and liabilities (inflows and outflows) across various time buckets
- Composition/diversification and cost of funding sources
- Unencumbered collateral availability and funding capacity
- Funding needs across local and foreign currencies.

Furthermore, the Liquidity Risk Policy defines a contingency funding plan to be used in the case of a liquidity crisis. Such a crisis can take place either due to an event specific to the Company or due to a market-driven event. Triggers and early warning signals prescribed within the contingency funding plan serve as indicators for its realization.

Under Directive 2013/36/EU (known as CRD IV), which has been transported into Greek Law by virtue of Greek Law 4261/2014, credit institutions are required to have comprehensive strategies, procedures, policies and systems to ensure adequate monitoring of liquidity risk. In accordance with the said Directive, Group's Liquidity Risk Management Unit coordinates and participates in the submission to the SSM of the Internal Liquidity Adequacy Assessment Process (ILAAP) report on an annual basis. The ILAAP contains the rules governing the management of liquidity risk and the main results of the Group's current and future liquidity position evaluation and is reviewed and approved by the RC and the BoD. In addition, within the ICAAP and ILAAP framework, the Group examines Stress Test scenarios and assesses their impact on the liquidity position and on the mandatory liquidity ratios.

Since November 2014, the Group is supervised by the SSM of the ECB, in collaboration with the BoG, and submits a wide range of regulatory reporting on a regular and periodic basis. The Group calculates the Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR), on a monthly and quarterly basis respectively, both on an individual and consolidated level, according to the CRR in implementation of the Basel Framework in Europe and the European Supervisory Framework harmonization (Single Rulebook).

Finally, during 2025 the Group participated in EBA's Short Term Exercises (STE) and submitted to the SSM the Additional Liquidity Monitoring Metrics (ALMM) reports on a monthly basis, as well as its updated annual Recovery Plan. Additionally, the Group participated in SSM and SRB's joint liquidity annual exercise with regard to liquidity measurement and reporting readiness.

9.2. Key Objectives and Major Developments for Liquidity Risk in 2025

Piraeus Group focuses on the containment of its liquidity risk and the improvement of its liquidity position, through the achievement of the following key objectives, as market conditions continue to improve. The Group aims to:

- Maintain a funding plan that ensures sufficient liquidity buffers while containing liquidity risk. This funding plan should ensure that the liquidity position of the Bank consistently remains above all regulatory minima.
- Continue catering for a strong and well-diversified composition of funding sources. This requires the maintenance of its granular customer deposit base, a well-established access to wholesale/interbank money markets, and the enrichment of its sources through debt issuance programs.
- Closely monitor and control the cost of liabilities, aiming to strike a balance between the need to maintain the liquidity position of the bank and the need to achieve the Bank's earnings' targets.

Piraeus demonstrated a very strong financial performance in 2025, reflected in record high profitability and growth. This is in the context of a Greek economy which is growing above the European average, helping the whole banking sector, including Piraeus, deliver strong results, despite a challenging global macroeconomic environment.

The Bank's revenues and fees have increased significantly and the balance sheet has strengthened further, delivering value to its shareholders and to the wider Greek economy. This exceptional performance was driven by improved results in all core income statement lines, through diversified revenue sources and a rigorous cost discipline, while maintaining prudent and vigilant risk management.

While global macroeconomic uncertainty remains, especially amidst elevated geopolitical risks and concerns around global trade, the Greek economy is resilient. A pivotal milestone for Greece was the full restoration of investment grade status by all major credit rating agencies during 2025, with Fitch, S&P, Moody's, and DBRS upgrading the sovereign to BBB equivalent ratings. This improvement was reaffirmed in January 2026 with a BBB rating, lowering Greece's funding costs, enhancing investor access, and supporting broader macro-financial stability.

Piraeus delivered a year of strong progress, marked by solid financial performance, continued digital transformation, and targeted investment in its people. The Bank advanced its strategy by simplifying its operating model, enhancing technological capabilities, and supporting the Greek economy with €13 billion in new financing. The acquisition of Ethniki Insurance further expanded and diversified the Group's business profile, reinforcing its long-term strategic positioning.

Financially, Piraeus achieved robust results with 16% return on equity, strong deposit and asset management inflows, and €4 billion in net credit expansion. Operational efficiency improved, asset quality remained stable, and both loan and fee income strengthened.

The launch of the Snappi neobank, which rapidly attracted 60,000 customers, demonstrated the Bank's growing digital momentum, while continued investments in fintech partnerships and ESG initiatives supported long term value creation. Capital strength remained solid, enabling an increased distribution target of 55% of 2025 profits.

Group's liquidity remains robust, as its granular deposit base increase, adequate cash and collateral buffers, and tapping of debt and capital markets, alongside the ongoing growth of the Greek economy, have effectively mitigated liquidity risks. Based on the same premises, the Group LCR has sustained its ample liquidity profile throughout 2025, remaining comfortably above risk appetite levels and standing at 216%, as at December 31st, 2025.

In 2025, the Group experienced a further enhancement in its liquidity position, propelled by another surge in customer deposits. This upturn not only reflects the restored faith among depositors observed in recent years but also underscores the vigorous momentum of the Greek economy on a broader scale. As at December 31st, 2025, customer deposits amounted to € 66.1 bn, compared to € 62.9 bn on December 31st, 2024.

The bank continued to utilize its interbank Repo market access, with interbank repo funding amounting to € 2,849 mn and an additional €447 mn in repos with the PDMA as at December 31st, 2025, compared to € 1,729 mn as at December 31st, 2024. Furthermore, the Bank successfully tapped the markets with two new Senior Bond issuances, and another Credit Linked Note, marking a securities issuance increase of € 1.0 bn and reaching a total of € 5.4 bn. Furthermore the Bank completed two new Tier I issuances.

Piraeus successfully completed the below Senior Preferred Bonds issuances attracting the interest of a large number of institutional investors. These issuances have rendered the Bank already compliant with terminal MREL requirement for end-2025, while optimizing funding sources structure mix.

- In May 2025, the Bank successfully completed the issuance of a new €500mn Green Senior Preferred Bond with a coupon of 3%. The bond has a maturity of 3.5 years, an embedded issuer call option after 2.5 years and is listed on the Luxembourg Stock Exchange's Euro MTF market.
- In November 2025, the Bank had successfully completed the pricing of another €500mn Senior Preferred Bond with a coupon of 3.375%. The bond has a maturity of 6 years and an embedded issuer call option after 5 years and is listed on the Luxembourg Stock Exchange's Euro MTF market.

Piraeus also completed two Tier I Bonds issuances successfully, further enhancing its regulatory capital position and funding structure, while at the same time enabling funding cost repricing in more favorable terms.

- In June 2025, the Group successfully issued additional €400mn Tier 1 bond to institutional investors, with a coupon of 6.75%. The bond has perpetual maturity, an embedded issuer call option after 5.5 years and is listed on the Luxembourg Stock Exchange's Euro MTF market.
- In October 2025, the Group successfully issued another €600mn Additional Tier 1 bond to institutional investors, with a coupon of 6.125%. The bond has perpetual maturity, an embedded issuer call option after 7 years and is listed on the Luxembourg Stock Exchange's Euro MTF market. This transaction was executed alongside a capped tender offer on the existing €0.6 billion AT1 (8.750%, NC June 2026), aiming to optimize the Group's capital structure, lower the overall cost of capital, and allowing investors to roll their exposure into the new issue.

The successful tapping of the markets with the above series of issues was a clear confirmation of confidence in Piraeus Bank and its prospects.

In December 2025, the Bank issued €129 million in a credit-linked note through a €2.0 billion synthetic 190 securitization of a portfolio comprising large corporates, SMEs, and small business exposures (the Ermis VIII portfolio). The transaction resulted in RWA and capital relief of €963 million and €128 million, respectively. All required regulatory approvals—including the Significant Risk Transfer (SRT)—were obtained within the expected timeline by early February 2026. The bond has a coupon of 7.4%, a maturity of seventeen years, and an embedded issuer call option after 5.5 years.

Piraeus recorded significant loan growth, while keeping decreased by €0.1 bn at €1.2 bn and succeeding in producing another exceptional profitability at €1.1bn. Hence as at December 31st, 2025, customer gross loans amounted to € 44.3 bn compared to € 41.4 bn on December 31st, 2024, of which € 0.8 bn was related to the disbursement of agri-

loans towards OPEKEPE for the distribution of European Commission subsidies toward farmers (later repaid in January and February of 2026, tranche 1 and tranche 2 respectively).

Net loans amounted to € 43.7 bn as at December 31st, 2025, compared to € 40.7 bn as at December 31st, 2024, with the seasonally adjusted net loans-to-deposits ratio standing at 64.5% and 63.3% as at December 31st, 2025, and 2024 respectively (excluding the seasonal OPEKEPE loan).

In addition to the above, as at December 31st, 2025, the Group has in place an adequate liquid assets buffer of € 28.3 bn, significantly increased in comparison to the respective buffer as at December 31st, 2024 (€ 27.2 bn), despite National Insurance Company's acquisition against cash.

Finally, it should be noted that the abovementioned changes in the Group's funding mix led to a decrease of the average funding costs in EUR by 12 bps (at c. 0.82%) in comparison to December 31st, 2024, mainly driven by customer term deposits, additionally customer deposits cost decreased by 18 bps at c. 0.25% levels, attributed mainly to term deposits and increased sight deposits.

9.3. Liquidity Coverage Ratio

The LCR is intended to promote the short-term resilience of a bank'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 216% as at December 31st, 2024. For the same reference date Piraeus Group's 12-month average LCR stand at 212%, where it has been 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 CRR. The HQLA as at December 31st, 2025, of € 22.0 bn is primarily held in Level 1 cash and central bank reserves (31%) and Level 1 high quality securities (69%). This compares to € 21.0 bn as at December 31st, 2024, primarily held in Level 1 cash and central bank reserves (33%) and Level 1 high quality securities (67%). The 12-month average HQLA, as at the same reference date and in accordance with the abovementioned regulation and guidelines, stood at € 20.3 bn, decreased by an average of € 0.9 bn.

In 2025, the Group's principal source of liquidity remained its granular customer deposit base, while registering a strong growth in liquid assets. The accumulated HQLA buffer increased, mainly driven by customer deposits increase and new PB issuances, partly countered by loans disbursements and Ethniki Asfalistikis's acquisition paid in cash. The LCR's net outflows increased mainly due to change in the deposits outflows mix in favor of the higher outflow rate deposit customers, the upcoming Senior Preferred 4NC3 redemption, and rising uncommitted lines, partially offset by lower stressed derivative margins, reduced committed facilities, and increased inflows from reverse repos backed by non HQLA collateral within the LCR perimeter. Given the abovementioned developments, Group's LCR has remained consistently high, standing comfortably well above risk appetite levels and exhibiting outstanding resilience and stability, especially despite a high-interest rate environment and a very strong loan portfolio growth.

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.

Table 47: 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	Dec 2025	Sep 2025	Jun 2025	Mar 2025	Dec 2025	Sep 2025	Jun 2025	Mar 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)					20,278,049	20,119,273	20,269,779	20,688,956
CASH – OUTFLOWS									
2	Retail deposits and deposits from small business customers, of which:	49,388,173	48,838,236	48,332,781	47,990,816	2,769,192	2,720,622	2,671,556	2,632,951
3	Stable deposits	34,593,249	34,221,953	33,958,119	33,851,306	1,729,662	1,711,098	1,697,906	1,692,565
4	Less stable deposits	7,851,564	7,599,736	7,292,783	7,036,712	1,039,529	1,009,525	973,650	940,386
5	Unsecured wholesale funding	11,808,135	11,454,945	11,145,686	10,827,348	5,449,928	5,279,899	5,138,993	4,974,097
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks	1,110,041	1,107,313	1,105,470	1,110,314	277,510	276,828	276,368	277,578
7	Non-operational deposits (all counterparties)	10,636,217	10,315,704	10,011,359	9,681,192	5,110,541	4,971,144	4,833,769	4,660,677
8	Unsecured debt	61,877	31,927	28,856	35,842	61,877	31,927	28,856	35,842
9	Secured wholesale funding					9,286	8,225	13,809	16,572
10	Additional requirements	4,014,556	4,062,132	3,791,403	3,626,735	964,945	1,013,780	1,014,681	1,134,149
11	Outflows related to derivative exposures and other collateral requirements	540,393	594,360	648,783	821,926	540,393	594,360	648,783	821,926
12	Outflows related to loss of funding on debt products	0	0	0	0	0	0	0	0
13	Credit and liquidity facilities	3,474,163	3,467,772	3,142,620	2,804,810	424,552	419,420	365,899	312,223
14	Other contractual funding obligations	62,197	62,252	63,008	64,189	0	0	0	0
15	Other contingent funding obligations	15,802,015	15,219,292	14,846,516	14,372,691	791,397	760,965	742,326	718,635

Table 47: 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	Dec 2025	Sep 2025	Jun 2025	Mar 2025	Dec 2025	Sep 2025	Jun 2025	Mar 2025
16	Total cash outflows					9,984,748	9,783,491	9,581,365	9,476,404
CASH – INFLOWS									
17	Secured lending (e.g. reverse repos)	1,048,200	790,846	743,439	713,340	80,071	31,292	11,443	11,443
18	Inflows from fully performing exposures	571,568	576,222	571,969	594,271	349,183	349,626	349,832	362,871
19	Other cash inflows	0	0	0	0	0	0	0	0
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 193 securitized credit institution)					0	0	0	0
20	Total cash inflows	1,619,768	1,367,068	1,315,408	1,307,610	429,254	380,918	361,275	374,314
EU-20a	Fully exempt inflows								
EU-20b	Inflows subject to 90% cap								
EU-20c	Inflows subject to 75% cap	1,619,768	1,367,068	1,315,408	1,307,610	429,254	380,918	361,275	374,314
TOTAL ADJUSTED VALUE									
EU-21	Liquidity Buffer					20,278,049	20,119,273	20,269,779	20,688,956
22	Total Net Cash Outflows					9,555,494	9,402,573	9,220,091	9,102,091
23	Liquidity Coverage Ratio (LCR)					212.18%	214.13%	220.26%	227.65%

9.4. Net Stable Funding Ratio

The NSFR requires banks to maintain a stable funding profile in relation to their on- and off-balance sheet activities. The ratio is defined as the amount of Available Stable Funding (ASF, i.e. the portion of capital and liabilities expected to be a stable source of funding), relative to the amount of Required Stable Funding (RSF). The section of the CRR that defines and implements the NSFR for the EU was finalized in June 2019 and has been effective since June 28th, 2021. The NSFR as at December 31st, 2025, calculated in accordance with said CRR framework, stood at 129.39%, remaining consistently high and comfortably above the regulatory minimum requirement of 100%. NSFR's change versus 133.85% in December 2024, was attributed primarily due to loan growth, reverse repo activity, other assets (including the NIC SA acquisition), and higher bond encumbrance, partially mitigated by a reduction in NPEs. This was largely offset by higher retail/stable deposits, new Tier 1 capital, and market funding, including Green Senior Preferred issuances. The table below presents the NSFR and the breakdown of ASF and RSF items for the reference date December 31st, 2025.

Table 48: EU LIQ2 – Net Stable Funding Ratio (NSFR)

Dec 2025 (€ 000's)		a	b	c	d	e
		Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to < 1 year	≥ 1 year	
AVAILABLE STABLE FUNDING (ASF) ITEMS						
1	Capital items and instruments	9,095,139	204,196	0	1,174,916	10,270,055
2	Own funds	9,095,139	204,196	0	1,174,916	10,270,055
3	Other capital instruments		0	0	0	0
4	Retail deposits		50,616,332	1,074,683	305,044	48,856,144
5	Stable deposits		39,947,189	636,534	3,093	38,557,630
6	Less stable deposits		10,669,143	438,149	301,951	10,298,514
7	Wholesale funding:		17,103,316	787,713	4,627,364	11,346,851
8	Operational deposits		1,086,278	0	0	543,139
9	Other wholesale funding		16,017,038	787,713	4,627,364	10,803,713
10	Interdependent liabilities		0	0	0	0
11	Other liabilities:	253,365	1,818,918	0	171,433	171,433
12	NSFR derivative liabilities	253,365				
13	All other liabilities and capital instruments not included in the above categories		1,818,918	0	171,433	171,433
14	Total available stable funding (ASF)					70,644,483
REQUIRED STABLE FUNDING (RSF) ITEMS						
15	Total high-quality liquid assets (HQLA)					618,941
EU-15a	Assets encumbered for more than 12m in cover pool		0	0	0	0
16	Deposits held at other financial institutions for operational purposes		0	0	0	0
17	Performing loans and securities:		3,953,580	2,068,194	42,060,771	38,064,081
18	Performing securities financing transactions with financial customers collateralized by Level 1 HQLA subject to 0% haircut		291,571	0	2,021,337	2,021,337
19	Performing securities financing transactions with financial customer collateralized by other assets and loans and advances to financial institutions		690,377	0	7,010,344	7,079,382

Table 48: EU LIQ2 – Net Stable Funding Ratio (NSFR)

Dec 2025 (€ 000's)		a	b	c	d	e
		Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to < 1 year	≥ 1 year	
20	Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:		2,821,176	1,894,738	27,588,463	25,005,108
21	With a risk weight of less than or equal to 35% under the Basel II Standardized Approach for credit risk		785,136	639,445	4,015,213	3,322,179
22	Performing residential mortgages, of which:		141,740	145,267	4,141,169	2,835,264
23	With a risk weight of less than or equal to 35% under the Basel II Standardized Approach for credit risk		141,740	145,267	4,141,169	2,835,264
24	Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products		8,716	28,189	1,299,457	1,122,991
25	Interdependent assets		0	0	0	0
26	Other assets		253,365	0	14,555,490	14,521,658
27	Physical traded commodities		0	0	25,377	21,571
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		0	0	284,625	241,931
29	NSFR derivative assets		0	0	0	0
30	NSFR derivative liabilities before deduction of variation margin posted		253,365	0	0	12,668
31	All other assets not included in the above categories		0	0	14,245,488	14,245,488
32	Off-balance sheet items		16,115,877	551,154	3,815,737	1,391,397
33	Total RSF					54,596,078
34	Net Stable Funding Ratio (%)					129.39%

Appendix V of this document contains the historical NSFR data for the three prior quarters of FY 2025.

10. Asset Encumbrance

The Group is funded through the following sources:

- its asset refinancing transactions,
- Eurosystem refinancing operations,
- central banks of the regions where its subsidiaries operate, and
- the interbank market, via repurchase agreements using its pool of tradable and non-tradable assets.

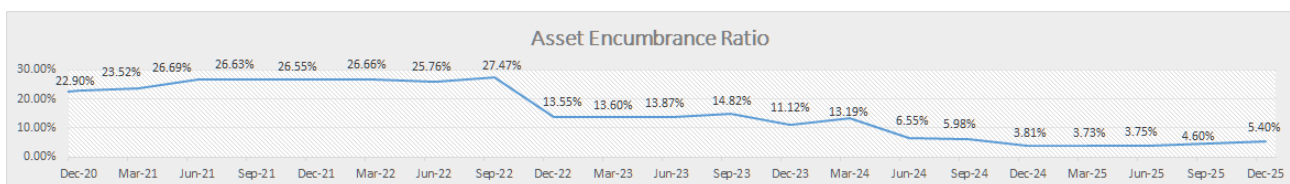
As far as the Eurosystem is concerned, the Group draws funding through the ECB's Main Refinancing Operations, LTRO, and TLTRO, using its retained issued covered bonds, eligible pool of loans, and other eligible debt securities.

Regarding the interbank secured funding transactions, namely the interbank repurchase agreements (repos), the Group carries them out using GMRA-CSA contract agreements and backing them by Greek Government debt securities, supranational and foreign sovereign bonds, Greek corporate bonds, and retained own-issued securitizations (senior tranches). According to these contract agreements, the exposure between the Bank and its counterparty is calculated daily and collateral is posted to or received by the counterparty, so that the exposure remains near zero.

Finally, the Group also receives financing through the sale in the market of its own issues, namely its covered bonds series issuance backed by mortgage loans.

The Group's asset encumbrance ratio as at December 31st, 2025, stood at 5.40%, compared to 3.81% as at December 31st, 2024. The major driver for the abovementioned increase is the increase in Interbank Repo transactions € 3.3 bn (€ 1.7 bn as at December 31st, 2024).

Figure 07: Asset Encumbrance Ratio



Out of the total unencumbered assets of € 85,276 mn, an amount of € 13,399 mn, which includes goodwill, property, plant and equipment, derivative financial instruments, and other assets, cannot be used for refinancing under normal conditions.

On March 3rd, 2017, the EBA published the final Guidelines on the disclosure of encumbered and unencumbered assets as mandated by Article 443 of the CRR. In accordance with the Guidelines, the data uses the median of the last four quarterly data points. Therefore, the sum of subcomponents does not necessarily equal the reported total.

Table 49: EU AE1 – Encumbered and Unencumbered Assets

Dec 2025 (€ 000's)	Carrying amount of encumbered assets		Fair value of encumbered assets		Carrying amount of unencumbered assets		Fair value of unencumbered assets	
		of which notionally eligible EHQLA and HQLA		of which notionally eligible EHQLA and HQLA		of which EHQLA and HQLA		of which EHQLA and HQLA
	010	030	040	050	060	080	090	100
010 Assets of the reporting institution	3,459,524	3,123,603			78,694,815	19,995,078		
030 Equity instruments					324,869	1,831	324,869	1,831
040 Debt securities	2,356,022	2,354,116	2,338,755	2,336,832	15,141,125	14,130,604	14,641,327	13,629,142
050 of which: covered bonds					10,152	10,152	10,185	10,185
060 of which: securitizations								
070 of which: issued by general governments	2,354,116	2,354,116	2,336,832	2,336,832	13,106,733	13,072,840	12,595,887	12,571,813
080 of which: issued by financial corporations	1,906		1,924		1,639,126	878,015	1,648,503	877,426
090 of which: issued by non-financial corporations					186,188		185,774	
120 Other assets	1,080,925	769,487	-	-	63,073,798	5,716,895	-	-

Table 50: EU AE2 – Collateral received and own debt securities issued

Dec 2025 (€ 000's)	Fair value of encumbered collateral received or own debt securities issued		Unencumbered	
			Fair value of collateral received or own debt securities issued available for encumbrance	
		of which notionally eligible EHQLA and HQLA		of which EHQLA and HQLA
	010	030	040	060
130 Collateral received by the disclosing institution	52,802	52,802	1,836,239	1,184,780
140 Loans on demand				
150 Equity instruments				
160 Debt securities	52,802	52,802	1,836,239	1,184,780
170 <i>of which: covered bonds</i>			167,772	167,772
180 <i>of which: securitizations</i>			203,584	
190 <i>of which: issued by general governments</i>	52,802	52,802	1,184,780	1,184,780
200 <i>of which: issued by financial corporations</i>			478,718	
210 <i>of which: issued by non-financial corporations</i>				
220 Loans and advances other than loans on demand				
230 Other collateral received				
240 Own debt securities issued other than own covered bonds or securitizations				
241 Own covered bonds and securitizations issued and not yet pledged				
250 Total collateral received and own debt securities issued	3,512,331	3,176,409		

Table 51: EU AE3 – Sources of encumbrance

Dec 2025 (€ 000's)	Matching liabilities, contingent liabilities or securities lent	Assets, collateral received and own debt securities issued other than covered bonds and securitizations encumbered
	010	030
010 Carrying amount of selected financial liabilities	2,773,307	3,101,744

11. Remuneration Policy

11.1. Purpose

The ability of the Group to implement a comprehensive human capital strategy to attract, retain, reward, and motivate highly skilled individuals, is important for its continued success. The Group Remuneration Policy (hereinafter “Remuneration Policy”) is consistent with the Group’s corporate strategy, aiming to align the Group’s objectives with those of its stakeholders – employees, management, and shareholders.

The Group monitors, reviews, and updates the remuneration procedures and structures, on an ongoing basis, and whenever there is a material change, so that they are continuously aligned with the evolving business objectives and the regulatory framework. At the same time, remuneration practices and related salary levels, as well as variable incentive schemes do not encourage excessive risk, potential conflicts of interest, or the violation of laws and regulations.

11.2. Basic Principles

Aligning the Remuneration Policy with the Group’s strategic direction is an ongoing commitment. Based on the principles of transparency, accountability, and meritocracy, the Group aims to be a pillar of stability in the Greek economy, to fuel growth, and to promote innovation, creating value for shareholders, clients, and employees. The Group’s corporate values are to:

- create value in all we do,
- challenge frontiers,
- enthuse our clients, and
- build relationships of trust.

The Remuneration Policy aims to:

- attract, retain and motivate high-caliber employees who drive the achievement of ambitious business goals by embracing our corporate values and fostering a culture of innovation, responsibility, and accountability,
- promote a long-term growth culture that balances financial performance with Environmental, Social, and Governance (ESG) considerations, supporting sustainable development.
- embrace a gender-neutral pay policy for male and female employees for equal work or work of equal value supporting diversity, inclusion, and respect in the workplace.
- align remuneration with profitability, capital and liquidity adequacy, without encouraging excessive risk-taking or the mis-selling of products,
- promote a culture of compliance and effective risk controls and
- enhance internal and external transparency.

The key principles of the Remuneration Policy reflect the most recent regulations in terms of remuneration and incentive practices and are aligned with the Group’s long-term strategies incorporating ESG risk-related objectives. These are linked with the Bank’s agenda for adding value to all stakeholders, the creation of a work environment which is comprehensive in its diversity, fostering and unlocking individual potential and securing competitive advantage, the establishment of a risk-adjusted culture aiming to increase efficiency and simplification, being compliant with internal policies and controls, discourage excessive risk taking and avoid conflicts of interest.

11.3. Policy Framework

The Remuneration Policy is an integral part of the Group’s corporate governance structure, aiming to strengthen its values and long-term interests and discourage assumption of excessive risk taking.

The Remuneration Policy principles and provisions apply to the Bank and its subsidiaries in a manner that is appropriate to each Group entity’s size, internal organization and the nature, scope and complexity of their activities (principle of proportionality) and without prejudice to the provisions laid down to art.102 of Law 4261/2014 (art.109 of CRD).

For the purposes of the present, the term “employee”: a) includes Board members, although without prejudice to the prevailing provisions of the Directors’ Remuneration Policy, and b) is deemed to only refer to staff engaged under an

employment/mandate contract or having a distinct and permanent role in the organization. The general principles and provisions of the Remuneration Policy set the high-level framework and are applied proportionally for the remuneration of all individuals acting on behalf of the Group (regardless of their contractual relationship with the Group or Group's subsidiary) with the aim of ensuring that the payments made are not providing for excessive risk taking or the mis-selling of products.

Application of the Remuneration Policy varies for different categories of employees, particularly for employees whose professional activities have a material impact on the risk profile of the Group ("identified staff" or "Material Risk Takers").

Table: Remuneration Policy Framework

Remuneration Governance	- The Remuneration Committee (RemCo) monitors the ongoing appropriateness of remuneration practices and proposes changes to the policy as needed. - Legal Services, Group Internal Audit (GIA), Group Compliance (GC), Group Risk Management (GRM), and Group Human Resources (GHR) are actively involved in the design of the Remuneration Policy, according to their area of responsibility. - The Remuneration Policy is approved by the Non-Executive members of the BoD. - Central independent review of the Remuneration Policy is performed by Group Internal Audit, and the RemCo ensures that a remedial action plan is proposed, approved, and timeously implemented. - Compensation data are reported to regulatory authorities, published according to Capital Adequacy and Risk Management Regulatory Disclosures (Pillar III) and as indicated by the regulatory framework.
Remuneration Structure	- Total remuneration includes both fixed and variable parts. - Variable remuneration is given in cash and in instruments (where applicable). - A proportion of variable remuneration is deferred (where applicable). - Reference is made for Material Risk Takers (MRTs), which are identified and monitored on an annual basis. - There are malus and clawback terms that may be activated under specific conditions.
Employee Remuneration Determination	- Fixed remuneration must be competitive in order to attract and retain individuals with the appropriate skills, competencies, work experience, and conduct that the Group aspires. - Employees' high performance and motivation is rewarded through variable remuneration in order to achieve business targets, always according to legal and regulatory requirements and budget provisions. - Variable remuneration promotes sound and effective risk management and discourages excessive risk-taking.
Reward Performance by	- Being aligned to market reality, shareholders' long-term interests, and the Group's strategy. - Not adversely affecting the Group's capital base – Group needs to be profitable and well-capitalized. - Taking into consideration employees' contribution in business target achievement and employees' adherence to corporate values as well as Business Unit performance, Group performance, and Group risk indicators. - Promoting ESG risk-related objectives, corporate values, and risk culture. - Following a gender-neutral approach.

11.4. Policy Governance

The Remuneration Policy is designed and closely reviewed by GHR advised/assisted by Legal Services and Control Functions (i.e. GRM, GC and GIA). RemCo takes into consideration the views of the above control functions for the topics under their scope and provides its ongoing support and advice on the design of the Remuneration Policy, ensuring that such policy:

- remains appropriately competitive in light of regulatory and market developments,
- takes into account all risks, assessed under Pillar I, ICAAP, ILAAP, in line with the Group's Risk Appetite and available liquidity and capital levels against said risks,
- supports the equal treatment of employees, not taking into account gender, age, ethnicity, disability, or any other characteristic,
- is consistent with and promotes sound and effective risk management,
- is in line with the business strategy, corporate values and culture,
- aligns the interests of the Group's employees to those of shareholders, promoting at the same time the long-term interests of the Group and
- incorporates criteria of achievements that are linked to the remuneration of executive levels.

The RemCo makes all necessary changes and amendments and then submits its proposals to the Non-Executive members of the BoD for approval.

Control functions contribute to the design of the Remuneration Policy, provide input in each policy's update and play a significant role in its control.

GRM ensures that the Group Remuneration Policy integrates risk-adjusted performance measures and aligns with the Group's Risk Appetite Framework (RAF). It assists with and informs on the definition of suitable risk-adjusted performance measures (including ex-post adjustments) and risk-related KPIs used in variable remuneration schemes to avoid excessive risk-taking, evaluates the relevant remuneration practices, focusing on how the variable remuneration structure and related payments affect the Group's risk profile and culture. GRM's advice and/or representation may be requested in RemCo's meetings to provide input on certain risk-related matters. GRM also assesses the compatibility of the proposed bonus pool allocations with risk, liquidity, and capital adequacy, conducts ex-post review to evaluate the impact of deferred remuneration to be vested on the Group's risk profile. GRM also provides feedback on the identification process of MRTs, by identifying the material business units and applying the risk related criteria of the respective regulation (Delegated Regulation 2021/923).

GC analyzes how the Remuneration Policy affects the Group's compliance with legislation, regulations, internal policies, and risk culture and proposes any adjustment needed. It also ensures consistency with the Code of Conduct & Ethics or other standards of conduct applicable to the Group, taking into consideration conflict of interest issues. In addition, GC evaluates whether the assumptions related to the annual remuneration reporting disclosures and the identification process of MRTs are aligned with the existing regulatory framework and reviews the list of MRTs applying the related qualitative criteria. In terms of implementation of variable remuneration schemes, GC assesses the schemes' mechanism to ensure compliance with applicable caps, deferral components, and payout structures. It also contributes to the review of the proposed KPIs to confirm alignment with compliance requirements, with the aim of promoting appropriate behavior towards compliance risk-taking.

The design and implementation of the Remuneration Policy, in terms of compliance with the regulation, policies, procedures, and internal rules, are subject to central and independent internal review by the GIA at least once a year. The independent review includes, inter alia, references regarding the effects of the existing remuneration policies on the Group's risk profile and the way these effects are managed as well as an analysis of whether the Remuneration Policy is gender neutral. The results of the internal review performed, and actions taken to remedy any findings are documented in written reports and through the minutes of the relevant RemCo's meeting. Moreover, GIA participates, on a consultative basis, in the assumptions related to the annual remuneration reporting disclosures, as well as in the identification process of MRTs.

Directors' remuneration is governed by the Directors' Remuneration Policy, which applies to the members of the BoD ("Directors") as per the requirements of Articles 110-111 of Greek Law 4548/2018. The Directors' Remuneration Policy follows the same fundamental principles of the Remuneration Policy, while at the same time acknowledging that the structure of remuneration for Directors is necessarily different to that of less senior employees as a result of their role, responsibility, and ability to impact the performance of the business.

The RemCo submits the Directors' Remuneration Policy to the Non-Executive members of the BoD for approval. The final approval is provided by the General Meeting of Shareholders. The updated Directors' Remuneration Policy was submitted and approved by the Annual General Meeting of Shareholders on April 21st, 2026, in accordance with Article 110 of Greek Law 4548/2018.

The proposed amendments primarily relate to the redesign of the Long-Term Incentive Plan (LTIP) mechanism, as described in the Appendix of the Policy. The redesigned LTIP:

- ensures continuous long-term alignment through uninterrupted incentive cycles,
- strengthens the linkage to shareholder value creation by assigning a 60% weight to relative Total Shareholder Return (TSR), and

- enhances the predictability, transparency and governance of long-term remuneration outcomes.

Other amendments concern the further enhancement of the Annual Variable Remuneration Scheme (STIP) through the introduction of weighted Key Performance Indicators (KPIs), improving the alignment between strategic priorities and variable remuneration outcomes, as well as certain clarifications and refinements for greater consistency and completeness.

Remuneration data for Directors is included annually in the Remuneration Report²³, which is subject to an advisory vote of the Annual General Meeting of Shareholders, as per the provisions of Greek Law 4548/2018. The publication of the Remuneration Report is intended to provide increased corporate transparency and Directors' accountability and increased oversight of shareholders on the implementation of the Remuneration Policy and practices, while at the same time demonstrating their coherence with Group's strategy and performance. The Directors' Remuneration Policy and the Annual Remuneration Report are publicly available on the external website of the Group:

(link: [Directors' Remuneration Policy](#) | [Remuneration Report](#))

11.5. Remuneration Committee

The RemCo is the supervisory and governing body for remuneration policies, practices and plans. According to its Terms of Reference, RemCo is appointed by the BoD of the Group and consists of at least three Non-Executive members of the BoD. The majority of the members are independent as per the definition in Article 9 of Greek Law 4706/2020, currently in force. The Chair of the Committee is an Independent Non-Executive member.

RemCo, as a body, has knowledge, expertise, and professional experience in remuneration-related issues, risk management, and control activities. At least one (1) member of the Committee should also be a member of the Risk Committee (RC) to oversee the alignment of the Remuneration Policy with the Group's Risk & Capital Strategy. RemCo is supported by an Executive Secretary. RemCo convenes, following the Chairman's invitation, as many times as required for the fulfillment of its mission, but not less than four (4) times every calendar year. Resolutions may only be adopted when a quorum of at least half of its members are present. Resolutions of the Committee are adopted by majority vote of the members present. Given that, until 19 December 2025, the Remuneration Committee operated at both PFH and Bank level and held eight (8) meetings during 2025 with an average attendance rate of 100% for all members.

The RemCo is authorized by the BoD to act as follows:

- to recommend and advise the BoD in relation to its supervisory responsibilities regarding the design, control of implementation, and periodical revision of the Remuneration Policy and the alignment with the Group's corporate strategic goals. In fulfilling its tasks, RemCo takes into account the Risk Appetite Framework (RAF) of the Group and the long-term interests of the shareholders and other stakeholders,
- to monitor the implementation of a framework that objectively evaluates performance and is directly linked with the determination of the remuneration of all employees, MRTs as well as non-MRTs,
- to oversee the implementation of the Group's talent management and succession planning policies,
- to assess the implementation of remuneration strategies aiming at building a corporate culture that will support the Group's objectives and vision and

RemCo is responsible to ensure that the remuneration policies are consistent with the objectives of the Group's business and risk strategy, including ESG risk-related objectives, corporate culture and values, and long-term interests of the Group. RemCo has the responsibility for aligning Executive members of the BoD and senior management's remuneration with strategic priorities, including in relation to climate and sustainability matters.

The table below illustrates the activities undertaken by the Remuneration Committee during 2025.

²³ The Remuneration Report was published for the first time in 2020 (for the year 2019) and on an annual basis going forward.

 2025 Remuneration Committee's Activities

Responsibility	Item	Entity	Feb	Mar extraordinary	Mar	May	Jul	Aug extraordinary	Oct	Nov
Remuneration Issues	CEO's Annual Evaluation for 2024	PFH, PB	🔍							
	CEO's Target Setting for 2025 (Mar)	PFH, PB			🔍	①				
	KPIs per Pillar for 2025 (May)									
	Annual Variable Incentive Schemes for 2024									
	- KPIs & Key Achievements per Pillar (Feb)									
	- Bonus Pool per Scheme & Payouts of L0-L3 MRTs (Feb)	PFH, PB	🔍		🔍		①			
	- Payouts of rest MRTs (Mar)									
	- Group Subsidiaries' Payouts (Jul)									
	Remuneration Policies Update	PFH, PB			🔍				🔍	
Human Capital Issues	Staff Credit Exposure Update	PB							①	
	Variable Incentive Schemes Estimated Bonus Pool for 2026	PFH, PB								🔍
	Long-Term Incentive Plan (LTIP) Re-design	PFH, PB								🔍
Compliance & Reporting Requirements	Establishment of Stock Award Plan	PFH, PB							🔍	
	Efficiency Initiatives Update Voluntary Exit Scheme	PFH, PB				🔍			①	
	People Performance Management									
	Succession Planning & Talent Management Update	PFH, PB							①	
	Identification Process of MRTs									
	- Assumptions for Supervisory Remuneration Reporting (Feb)	PFH, PB	🔍				🔍			🔍
	- MRTs List Review (Feb, Jul, Nov)									
	Committee's 2025 Annual Plan	PFH, PB	🔍							
	Committee's Terms of Reference Update	PB							🔍	
	Review of Audit Findings on Remuneration Policy	PFH, PB			①					
	AGM 2025 Remuneration related Material									
	- Remuneration Report for 2024									
	- Directors' Remuneration: Approval for 2024 and Pre-Approval for 2025	PFH, PB		🔍						
	- Request for Increase in the Maximum Ratio									
	- Update of Directors Remuneration Policy and Severance Policy									
	- Grant of free Common Shares to employees									
	EGM 2025 Abolishment of Stock Option Plan	PFH						🔍		

🔍 RemCo's / BoD's approval

① RemCo's noting

More information on the current composition of the RemCo, its operation and responsibilities are available on the Group's website:

(link: [Remuneration Committee](#))

11.6. Remuneration Structure

The Remuneration Policy covers all types of remuneration. The remuneration structure is broadly divided into fixed and variable parts, thus ensuring that remuneration is linked to short-term and long-term business efficiency. It includes all forms of payment, such as cash, shares, stock options, and other instruments, dividend distribution whether paid upfront or deferred.

The People Performance Management framework which is aligned with the strategic objectives and is structured on three main pillars: high performance, requirement of management responsibility, and personal accountability - is incorporated in the remuneration framework. Strategic priorities are set by senior management, translated to the Annual Business Plan, and cascaded to the Functional Business Heads, and then linked with the respective employees in each unit. In this manner, the Group's annual business goals are cascaded to all levels in the organization. The employees are rated on the basis of their individual contribution to strategic enablers and functional targets and also measurable indicators of what is expected in alignment with the corporate values. Equal focus is given on "what" we achieve and "how" we achieve it, ensuring that our values are embedded in our actions.

Control Functions' Remuneration

The remuneration of employees in Control functions reflects the nature of their responsibilities and is structured in a way that allows the Group to employ qualified and experienced personnel. The Group ensures that the methods used for determining the variable remuneration of control functions (i.e. GRM, GC, and GIA), do not compromise employees' objectivity and independence.

The RemCo assesses whether the proposed remuneration packages for the Heads of the independent control functions are compliant with the Remuneration Policy's provisions for these positions. Remuneration of these roles should not be connected with the performance of the business units they monitor.

Fixed remuneration

Fixed remuneration²⁴ is the guaranteed income of employees. It is non-discretionary and aims to reward employees based on predetermined criteria such as level of organizational responsibility, education, professional experience, and skills. The level of fixed remuneration is based on conditions which are permanent, transparent, and do not provide incentives for risk taking. Additionally, it aims to support both the attraction and retention of the employees in the Group, by remaining competitive in the market while ensuring employees' engagement. Fixed remuneration is the employees' basic source of income from the Group and therefore it ensures their desired/proportionate standard of living.

The Group has developed a fixed gender-neutral remuneration framework, which defines the salary structure and ranges that set out the different levels of pay for roles and individual/employees by reference to:

- the relative size of their role internally, as established by job evaluation,
- external relativities, via market rate surveys or relevant benchmarks,
- the individual's skills and experience, and
- the recognition of the value of the employee's personal performance and contribution to the business objectives.

To apply this framework, the Group has established an internal job grading structure by mapping all roles, allocating them into job families, and conducting job evaluations to assign levels of responsibility into specific roles. The implementation of this model ("Job Family Model") serves as a solid basis for career development, succession and workforce planning, by promoting an effective conversation between managers and employees, enabling them to identify how they progress from one level to the next or within the same level across different roles.

Benefits

A fixed component of the remuneration structure relates to the benefits provided to employees in line with the relevant market practice to ensure competitiveness and business effectiveness. This may include, but is not limited to, Medical Care, Life/Accident, Defined Contribution Group Insurance Plans for members of Management including the Executive members of the BoD, Children's Aid Plans, optional retirement benefits, staff pricing on banking products, as well as benefits linked with the internal job grading structure and/or role (e.g. company car, handheld devices, etc.) following market practices and policies.

Allowances/Expenses

The Bank also provides benefits or allowances mandated by the sectoral as well as the internal Enterprise Collective Bargaining Agreement, such as additional paid leave for maternity leave and working mothers, nursery allowance, a one-off benefit for employees with several children, benefit for disabled employees and their dependents, university graduation recognition for employees and their children, student leave, one-off amount for financial support of employees etc. These are reviewed on an ongoing basis in order to ensure compliance with this framework.

IORP

The Group has established an Institution for Occupational Retirement Provisions (herein after "IORP") through which the Bank offers a Defined Contribution Pension Plan as well as Medical Care and Life/Accident plans, that cover all employees. Executive members of the BoD may participate to the aforementioned plan. The IORP is governed by its Board of Directors and supervised by the Bank of Greece. The statute of IORP defines in detail the terms and conditions of participation and the benefits provided. The IORP's statute is approved by the Bank of Greece.

More specifically, and as specified in more in the IORP's statute, the Defined Contribution Pension Plan provides for regular and non-regular contributions by the employer as well as the employee. Regular employer's contributions are defined as a percentage of the employee's monthly gross salary. Members may also participate in the plan on a voluntary basis, contributing up to a specified ceiling of their monthly gross salary. Members are able to change their contribution within the year. Insured members are entitled to receive a lump sum that equals the total amount of both the employer's and employee's contributions, upon fulfillment of a set of criteria related to their age and years of insurance in the IORP, or as otherwise specified in the IORP's statute. In case of employee's resignation or voluntary termination and prior to the fulfillment of the specific conditions set, the insured employee receives only individual contributions.

Variable remuneration

The Group aims at rewarding employees' high performance in order to support the achievement of business targets at individual, unit, and group level. Variable remuneration schemes may be designed on a long-term or short-term basis, thus rewarding the achievement of both short-term and long-term business objectives. It allows the Group to differentiate individual performance and drive behavior through incentives that can positively influence a "Pay for Performance" culture. In accordance with the legal and regulatory principles and taking into account any possible conflict of interest, these

²⁴ As defined in the EBA Guidelines and/or in the current legal framework.

schemes may take the form of short-term schemes such as an annual performance bonus aiming to incentivize short to mid-term individual performance and/or the form of an incentive scheme / rally aiming to provide additional motives for the achievement on specific business results (such as increase in deposits, commissions, insurance products, etc.). Long-term incentive plans aim to reward, retain and motivate individuals by aligning with the long-term value creation for shareholders, in line with the Group's Business Plan objectives.

Each subsidiary within the Group may adopt variable remuneration schemes aligned with those described in the Group Remuneration Policy or, alternatively, design and implement distinct variable remuneration schemes tailored to their specific regulatory frameworks, strategic priorities, and business-specific needs. In either case, it is essential for the subsidiary to consult with GHR, Control Functions and/or other related pillar/unit for guidance in designing and implementing such schemes in order to ensure their alignment with Group's strategic objectives and long-term interests.

Variable amounts are awarded based on predetermined, measurable quantitative and qualitative criteria. Such criteria incorporate the Group's medium-term and long-term strategy, including its risk profile and risk appetite, are conducive to the alignment of the employees' interests to those of the Group and shareholders, ensuring that no excessive risks will be taken, and the awarded amounts are not detrimental to maintaining a sound capital base.

Variable remuneration amounts are typically calculated as a percentage of the fixed component. The applied percentages are differentiated based usually on performance evaluation as defined by reference to the relevant market practice, the current economic situation, the Group's margins, target achievement rate as well as other specific elements of the variable remuneration schemes as each time applied.

The variable component cannot exceed 100% of the fixed component of the total remuneration of each employee. The General Meeting of Shareholders of the Bank may approve a higher maximum level of the ratio between fixed and variable components provided that it does not exceed 200% of the fixed component for each individual.

In order to discourage the MRTs from undertaking excessive risk, a significant part of their variable remuneration is deferred, and at least half is given in instruments instead of cash. Specifically, at least 50% of variable remuneration will be paid in instruments, while the remaining 50% will be paid in cash as defined by the applicable regulatory framework. A minimum proportion of 40% (or respectively 60% for particularly high amounts²⁵) of the variable remuneration is deferred over a period of time (deferral period) which cannot be shorter than four (4) years or five (5) years for the Executive members of the BoD and the senior management or otherwise defined by the applicable legislative and regulatory framework.

The requirement to pay, at a minimum, 50% of any variable remuneration in instruments shall apply equally to the non-deferred and to the deferred part. In respect to the awarded instruments, a retention period of at least one year is set, or as otherwise defined by the existing legislative and regulatory framework.

The requirements on deferring part of the variable remuneration and applying a payout mix that includes financial instruments are not implemented for employees (either MRTs or not) whose annual variable remuneration does not exceed the amount of € 50,000 and does not represent more than one-third of the employee's total annual remuneration, or as otherwise defined by the existing legislative and regulatory framework.

Settlement of Variable Remuneration in Instruments

Following the recommendation of the Remuneration Committee and the proposal of the Board, the 2025 AGM of Piraeus Financial Holdings approved the granting of free shares to Group executives and employees under Article 32 of Law 4308/2014. This approval does not introduce a standalone variable remuneration scheme but establishes the authorisation framework for delivering variable remuneration under the Group's existing STIP and LTIP through instruments, in line with regulatory requirements and the Group's Remuneration Policies. The AGM authorised the Board to determine beneficiaries, award and vesting conditions, and to manage all implementation aspects. At its meeting of 23.10.2025, the Board set the specific terms of a Stock Award Plan ([Stock Award Plan | Terms & Conditions](#)), providing for up to 10,700,000 shares (0.86% of share capital) to be distributed over 24 months. This plan remains valid following the merger, having been adopted by the absorbing company (Piraeus Bank).

Conversely, the Piraeus Financial Holdings' Stock Option Plan, established in 2023, was abolished by the Extraordinary General Meeting of September 2025 without ever being implemented, resulting in no dilution from stock options. The decision followed a reassessment by the Remuneration Committee and the Board, supported by external benchmarking from Willis Towers Watson, confirming that major European banks now predominantly use shares - rather than stock options - as instruments for delivering variable remuneration. Regulatory clarifications, including EBA guidance on fair-value calculations and the prohibition of dividend discounting, have reduced the leverage advantage of options and, combined with the funding obligations at exercise and during retention periods, rendered them less practical and less aligned with supervisory and investor expectations. Institutional investors also strongly favour plain shares due to their transparency, predictability and direct alignment with performance, making the transition to shares a clearer, more sustainable and

²⁵ Awarded variable amounts that exceed €1mn on an annual basis.

market-aligned approach that better supports long-term value creation and reinforces pay-for-performance alignment. During 2025 no stock options were granted to employees of the Group.

The year 2025 represented the first performance year for which variable remuneration was awarded under two separate schemes: the annual variable incentive scheme (STIP) for 2025 and the long-term incentive plan (LTIP) for the three-year period 2023-2025.

Annual Variable Incentive Schemes (STIP)

The annual variable incentive schemes in the Bank (including its subsidiaries) consists of three distinct incentive schemes, addressing distinct employee perimeters: Senior Management scheme, Frontline scheme and Central functions scheme. These three schemes are mutually exclusive in terms of perimeter and are structured to enhance both the individual and team effort. The relevant amounts are determined based on predetermined, measurable, quantitative, and qualitative criteria that are related to the Group's strategy.

The annual variable incentive schemes of the Group were designed by taking several key principles into consideration:

- To distribute variable remuneration, the Group must be solvent, with capital and liquidity levels above requirements, taking into account all risks assessed under Pillar I, ICAAP and ILAAP, in line with the Group's Risk Appetite,
- The schemes need to be fully aligned with shareholders' interests, both short-term and long-term, promote sound and effective risk management, and discourage excessive risk-taking conflict of interest and unfair business practices,
- The design of the schemes is aligned to market reality, taking into account remuneration practices among Greek banks and benchmarks on variable remuneration from European peers,
- The schemes must be consistent with the most recent national and international regulatory requirements (i.e. Greek Law 4261/2014, BOG Executive Committee's Act in force and EBA Guidelines),
- Rewards should be based on the individual performance of eligible employees, while fostering collaboration and delivery of the Group's strategic priorities and adhering to the Group's RAF,
- The payout mechanism should leverage the "Become & Achieve" performance evaluation process adopted by the Group,
- The schemes must be simple and transparent and be easily understood, with employees being able to have predictability on the awarded amount,
- The payment of control functions should not be linked to the performance of what they are controlling,
- The majority of payout should be based on objective criteria to strengthen the perception of fairness in variable pay distribution; variable remuneration reflects performance without any bias (e.g. gender-related), and

Employees who are under investigation for significant irregularities or omissions or other punishable acts and/or incidents of Violence and Harassment cases, circumvention of operational procedures or acts of any form of violence, are excluded from the perimeter of the bonus schemes until the investigation is completed.

Among the key objectives of the annual variable incentive schemes are to ensure prudence in risk taking, to disincentivize overly risky decisions, and to cultivate a healthy risk mindset in the Group. The Bank has a strong three (3) Line of Defense (LoD) model in credit risk, with clear and distinct roles, responsibilities, processes, monitoring, and controls, which is formed as such:

- The first line of defense owns day-to-day operational decision-making. The first line of defense is, therefore, formed by Business and Group Credit.
- GRM from the second line of defense sets the risk framework, sets or approves or endorses the risk policies and monitors their implementation by the first line. GC from the second line of defense reviews within the Group's risk framework the listed controls and issues which fall within the scope of its responsibilities.
- The third line of defense performs regular ex-post checks on the first and second lines. The third line is formed by GIA.

The three lines of defense, and especially the first and second lines, which directly influence risk-taking, have carefully designed KPIs that incentivize prudence. Specifically:

- All Business units are incentivized on a mix of KPIs that include at least one (1) risk-related KPI. These metrics are cascaded to and measured for all employees that have a material influence on risk-related decisions. Furthermore, in the mix of KPIs volume and risk have an equal weight. Weights will be defined to ensure high relevance of risk-related metrics. KPIs that are based on the level of the control environment (ICS) of each Unit may be also taken into account, thus contributing to its enhancement. Group Credit's KPIs do not include

any volume targets but rather focus on portfolio quality and operational efficiency. Members of Group Credit are the control of the first LoD and are co-signatories in all credit decisions, ensuring business is not allowed to focus on volume without considering risk.

- GRM is incentivized on a set of KPIs that do not include any volume targets. Furthermore, GRM does not receive any bonus benefit from Group over-performance, to ensure there is no conflict of interest.

In addition, to ensure prudence in risk-taking, the Senior Management scheme may utilize several metrics, including risk-related metrics leveraging also on Group's RAF, as gates (indicatively Total Capital ratio, CET1). In case any of these targets are breached, no bonuses are paid for the senior management. These gates act as ex-ante risk adjustment factors, in line with the ex-post factors, namely, deferral, malus and clawback rules, to ensure a strong focus of senior management on prudent risk-taking and healthy credit expansion in the medium/long term.

Detailed information on the Senior Management scheme's mechanism is presented in both the Directors' Remuneration Policy and Remuneration Report, which are published on the external website of the Group:

(link: [Directors' Remuneration Policy](#) | [Remuneration Report](#))

Long-Term Incentive Plan (LTIP)

Following the completion of the 2023–2025 performance cycle, the Non-Executive Members of the Board assessed the Group's Business Plan performance at Grade 5, corresponding to an overall achievement level exceeding 100%. Based on this assessment, and in line with the approval granted by the 2025 AGM regarding the maximum allowable variable remuneration opportunity for the beneficiaries of the scheme (executives at Senior Director level and above), the relevant amounts were awarded entirely in Piraeus Bank shares.

In light of the experience gained during the aforementioned cycle, the Bank has proceeded with a comprehensive redesign of the scheme to ensure stronger alignment with European best market practice, regulatory expectations and investor guidelines. The revised LTIP has been developed with the support of Willis Towers Watson, a global remuneration advisor, and incorporates feedback from GRM, GC, Legal Services and Group Financial Management. The objective of the redesign is to enhance long term value creation, reinforce the link between executive pay and shareholder interests, strengthening leadership retention, continuity and alignment with the Bank's strategic planning horizon.

The decision to re design the LTIP was driven by a combination of strategic, market, and regulatory factors. The previous LTIP, while compliant with regulatory requirements, had significant drawbacks that limited its effectiveness as a tool for executive motivation and alignment with shareholder interests.

Firstly, the existing scheme operated in sequential three-year cycles, and a new cycle started after the conclusion of the previous one, with awards paid out after the completion of the cycle and vesting extending over six years. This resulted in a long wait before participants could realize any value from the plan, reducing its motivational impact and making it less attractive compared to market standards. Additionally, the structure created gaps between cycles, meaning that executives could face periods without an ongoing long-term incentive in place, undermining the continuity of engagement.

Another key issue was the weak link between executive performance and shareholder value creation. Awards were converted into instruments only after the performance period ended, which diluted the connection between performance outcomes and share price appreciation. This was not in line with best practices observed in leading European banks, where rolling, multi-year LTIs are standard and provide ongoing opportunities for executives.

Benchmarking against leading European banks and stakeholder expectations indicated a clear market trend towards rolling, performance-share-based LTIPs with substantial weighting on relative Total Shareholder Return (TSR) and strong governance features. The revised LTIP positions the Bank in line with these standards, ensuring a sustainable, transparent and regulation-compliant incentive framework for senior leadership.

The revised LTIP, implemented exclusively through instruments, introduces a modern framework that is closely aligned with European market practices and remains fully compliant with CRD V and EBA Guidelines. Its main features are as follows:

- **Rolling 3-Year Cycles:** Unlike the previous scheme, the new LTIP operates on a rolling basis, with a new cycle starting every year. Each cycle covers a 3-year performance period. This ensures that executives always have an active incentive opportunity, eliminating gaps and maintaining continuous engagement.
- **Granting:** At the beginning of each cycle, eligible executives receive a notional grant, expressed as a percentage of their fixed salary. This grant represents the maximum opportunity, contingent on the achievement of long-term performance objectives, does not constitute an entitlement, and is subject in full to performance assessment over the three-year cycle before any vesting occurs.

Following the first year of the LTIP cycle, and subject to the Bank meeting minimum RAF thresholds (including solvency, capital and liquidity requirements), the notional grant is converted into instruments for regulatory and alignment purposes

only. Such conversion does not constitute vesting and does not result in the delivery of economic value to participants. The converted instruments remain fully subject to the three-year performance assessment, malus and clawback provisions, as well as post-vesting retention requirements. Vesting, if any, will occur only following the completion of the full three-year performance period, based on the achievement of the predefined LTIP performance conditions.

- **Gate Conditions:** If the Bank fails to meet the minimum RAF thresholds, following the completion of the first year of the three-year performance period, and the Net Profit is not positive, the LTIP amount for that cycle is automatically cancelled, protecting the Bank's financial stability. The same applies at the end of the three-year cycle, prior to any vesting. Based on input from GRM, the following RAF related indicators and thresholds are set as gate conditions:
 - **Capital Ratios (CET1 Ratio & Total Capital Ratio):** The threshold is set at the respective RAF Limit, which is based on the supervisory minimum, including all applicable buffers as well as Pillar 2 Guidance.
 - **Liquidity Coverage Ratio (LCR):** The threshold is set at the respective RAF Limit.
- **Performance Assessment:** For the 3-year performance period predetermined KPIs and their weightings are set by the Non-Executive Directors of the Board, following a recommendation by the Remuneration Committee. Over the three-year performance period, the Bank's achievement against defined KPIs is measured. The level of achievement determines the number of instruments that will ultimately vest. Each KPI has its own performance scale, with specific achievement thresholds and maximum payout levels. Intermediate results are calculated through linear interpolation.
- **Key Performance Indicators:** The revised LTIP is structured around a set of carefully selected KPIs, designed to drive sustainable performance in line with shareholder interests and the Bank's strategic priorities. The KPIs are differentiated from those used in the Short-Term Incentive (STI) scheme, ensuring that the LTIP focuses on long-term value creation. Specifically:
 - Each KPI has its own performance scale, with clearly defined minimum achievement thresholds and maximum payout levels.
 - Intermediate achievement levels, and up to the maximum, are calculated through linear interpolation, ensuring a fair and transparent assessment process.
 - The selection and weighting of KPIs are based on market practice, benchmarking data ensuring that the LTIP drives both financial and non-financial objectives, supports the Bank's strategic priorities and aligns the executives' compensation with the shareholder return.
 - KPIs have been also selected to align with Bank's Business Plan, strengthening the alignment between the corporate announced long-term strategy and economic interests of the LTIP's beneficiaries, while focusing the attention on fundamental goals for the Bank and its shareholders.
- **Vesting & Retention:** Instruments delivery is staggered over four years following the 3-year performance period: 64% of total instruments are vested in the first year after the conclusion of the 3-year performance period and 12% is vested in each of the next three years. Each tranche is subject to a one-year retention period, during which instruments cannot be sold or transferred. This ensures that executives remain aligned with the Bank's long-term interests.
- **Governance:** The final bonus allocation is approved by the Non-Executive Directors of the Board, following a recommendation by the Remuneration Committee. GHR is responsible for implementation, supported by other relevant units such as Group Financial Management, Legal Services, GRM and GC.

Detailed information on the LTIP's outcome for the 2023-2025 performance cycle as well as the KPIs for the performance cycle 2026-2028, is included in the Remuneration Report for year 2025, which is published on the website of the Group:

(link: [Remuneration Report](#))

Sign-on Bonus

Guaranteed variable remuneration in the form of a sign-on bonus is provided as an incentive to join the Group only in exceptional cases and when extending an offer to new experienced professionals who will assume key responsibilities. This form of guaranteed variable remuneration is a lump sum amount paid during the first year of employment provided that the Group maintains a sound and strong capital base. The maximum amount paid should not exceed six (6) monthly gross salaries.

The employee should maintain active employment at the Group for a minimum of one (1) year from the date of hire. If the employee fails to meet the one (1) year minimum requirement and the employment is terminated before that point, the employee is obliged to repay – where applicable – the pro-rated portion of the sign-on bonus that was paid.

The full amount may be paid in non-deferred cash and may not be included in the calculation of the ratio between the fixed and variable components of the total remuneration for the first performance period, where the guaranteed variable remuneration is awarded when hiring a new employee before the first performance period starts.

Severance payments

Severance payments relate to the early termination of an employment contract for employees who leave the Group on good terms and may be either mandatory under labor law or mutually agreed between the Group and the employee.

The level of the amount, depending on the type of severance payment, cannot be lower than the mandatory amount under the labor law and higher than 24 monthly gross salaries, unless otherwise stated on the employees' contracts already signed.

Executive members of the BoD and the senior management are also entitled to severance payments, based on a distinct Severance Policy that sets the specific terms and conditions for awarding such amounts, which are determined taking into account the tenure in the Group, the performance achieved over time as evidenced and documented by the internal performance appraisal mechanism, the alignment of the individual's behaviors and attitudes with the Group's internal policies and rules, as well as the proximity to retirement age.

More details on the provisions of Severance policy are available in the: (link: [Severance Policy](#)).

GHR is responsible to safeguard that the relative process and required approvals for the award of such amounts have been followed. Severance payments may also be provided due to participation in voluntary exit schemes (VES), which are based on specific terms regarding the magnitude of the amounts offered.

11.7. Material Risk Takers

For the determination of employees that have a material impact on the Group's risk profile, the qualitative and quantitative criteria referred to in Article 84 par 3 of Greek Law 4261/2014 as well as to the Commission Delegated Regulation (EU) 2021/923 of March 25th, 2021, supplementing the CRD, are taken into account.

In order to ensure the Group's compliance with the qualitative and quantitative criteria described in the aforementioned framework, GHR, assisted by Legal Services, GRM, and GC, performs a structured and formalized identification process. All employees whose professional activities have a material impact on Group's risk profile are identified based on data retrieved each year on December 31st or as otherwise defined in the existing legislative and regulatory framework. A relevant list of roles, which have a material impact on the Group's risk profile, is hence annually drawn up and periodically updated by GHR.

Having received the guidelines of GHR for the identification process, each Group's subsidiary is responsible to draw up and monitor a respective list of roles, in accordance with the qualitative and quantitative criteria set out in the above Regulation and their organizational structure.

The identification process is annually reviewed and the respective list of MRTs is approved by the RemCo. For Piraeus Bank Group (consolidated basis) 124 MRTs were identified as of 31.12.2025 (vs 113 MRTs as of 31.12.2024).

11.8. Malus & Clawback Provisions

Variable remuneration is paid only if it is sustainable according to the financial situation of the Company/Bank/Subsidiary and justified based on the performance of the Group, the Business Unit, and the individual concerned.

In all cases, the Group does not have a binding obligation to pay variable remuneration. Any variable remuneration is calculated and awarded only if it does not put at risk the soundness of the Group's capital ratios. If the conditions are not favorable (e.g. increased liquidity needs, spending budget overruns) the Group may decide not to pay variable remuneration, even if its financial performance permits it.

Without prejudice to the general principles of national contract and labor laws, the total variable remuneration shall generally be considerably contracted where subdued or negative financial performance of the Group occurs, taking into account both current remuneration and reductions in payouts of amounts previously earned, including through malus or clawback arrangements.

In case of violations of regulations/procedures, misconduct, failure to meet appropriate standards of fitness and propriety, or other equally serious cause, participation in, or responsibility for conduct which resulted in significant losses, the Group shall be entitled to use any and all legal means available to claim the return of such amounts from the employee.

Malus and clawback provisions/arrangements for up to 100% of the total variable remuneration, are in place both for the executive members of the BoD and the other MRTs in accordance with the existing legislative and regulatory framework.

11.9. Remuneration Disclosures

The tables below present per business area, aggregate quantitative information awarded and paid for 2025 on the remuneration of MRTs as of December 31st, 2025.

Table 52: EU REM1 – Remuneration awarded for the financial year					
2025 (000's)		a	b	c	d
		MB Supervisory function	MB Management function	Other senior management	Other identified staff
FIXED REMUNERATION					
1	Number of identified staff	9	2	49	64
2	Total fixed remuneration	2,073	1,387	12,919	7,782
3	<i>Of which: cash-based</i>	2,073	1,387	12,919	7,782
EU-4a	<i>Of which: shares or equivalent ownership interests</i>				
5	<i>Of which: share-linked instruments or equivalent non-cash instruments</i>				
EU-5x	<i>Of which: other instruments</i>				
7	<i>Of which: other forms</i>				
VARIABLE REMUNERATION					
9	Number of identified staff	0	2	49	63
10	Total variable remuneration	0	2,635	17,703	5,182
11	<i>Of which: cash-based</i>		639	4,518	1,735
12	<i>Of which: deferred</i>		333	1,466	557
EU-13a	<i>Of which: shares or equivalent ownership interests</i>		1,996	13,185	3,447
EU-14a	<i>Of which: deferred</i>		1,164	7,135	1,705
EU-13b	<i>Of which: share-linked instruments or equivalent non-cash instruments</i>				
EU-14b	<i>Of which: deferred</i>				
EU-14x	<i>Of which: other instruments</i>				
EU-14y	<i>Of which: deferred</i>				
15	<i>Of which: other forms</i>				
16	<i>Of which: deferred</i>				
17	Total remuneration (2 + 10)	2,073	4,022	30,622	12,964

Table 53: EU REM2 – Special payments to staff whose professional activities have a material impact on institutions' risk profile (identified staff)

2025 (€ 000's)		a	b	c	d
		MB Supervisory function	MB Management function	Other senior management	Other identified staff
GUARANTEED VARIABLE REMUNERATION AWARDS					
1	Guaranteed variable remuneration awards - Number of identified staff			1	
2	Guaranteed variable remuneration awards - Total amount			150	
3	Of which guaranteed variable remuneration awards paid during the financial year, that are not taken into account in the bonus cap				
SEVERANCE PAYMENTS AWARDED IN PREVIOUS PERIODS, THAT HAVE BEEN PAID OUT DURING THE FINANCIAL YEAR					
4	Severance payments awarded in previous periods, that have been paid out during the financial year - Number of identified staff			2	
5	Severance payments awarded in previous periods, that have been paid out during the financial year - Total amount			68	
SEVERANCE PAYMENTS AWARDED DURING THE FINANCIAL YEAR					
6	Severance payments awarded during the financial year - Number of identified staff				
7	Severance payments awarded during the financial year - Total amount				
8	Of which paid during the financial year				
9	Of which deferred				
10	Of which severance payments paid during the financial year, that are not taken into account in the bonus cap				
11	Of which highest payment that has been awarded to a single person				

Table 54: EU REM3 – Deferred remuneration

2025 (€ 000's)	a	b	c	d	e	f	EU - g	EU - h
	Total amount of deferred remuneration awarded for previous performance periods	Of which due to vest in the financial year	Of which vesting in subsequent financial years	Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in the financial year	Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in future performance years	Total amount of adjustment during the financial year due to explicit adjustments (i.e. changes of value of deferred remuneration due to the changes of prices of instruments)	Total amount of deferred remuneration awarded before the financial year actually paid out in the financial year	Total of amount of deferred remuneration awarded for previous performance period that has vested but is subject to retention periods
MB								
1 Supervisory function	0	0	0				0	0
2 Cash-based								
3 Shares or equivalent ownership interests								
4 Share-linked instruments or equivalent non-cash instruments								
5 Other instruments								
6 Other forms								
MB								
7 Management function	2,759	342	2,417				80	262
8 Cash-based	881	80	801				80	0
9 Shares or equivalent ownership interests	1,878	262	1,616				0	262
10 Share-linked instruments or equivalent non-cash instruments								
11 Other instruments								
12 Other forms								
13 Other senior management	10,604	1,621	8,983				386	1,235
14 Cash-based	2,325	386	1,938				386	0
15 Shares or equivalent ownership interests	8,279	1,235	7,045				0	1,235
16 Share-linked instruments or equivalent								

Table 54: EU REM3 – Deferred remuneration

2025 (€ 000's)	a	b	c	d	e	f	EU - g	EU - h
	Total amount of deferred remuneration awarded for previous performance periods	Of which due to vest in the financial year	Of which vesting in subsequent financial years	Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in the financial year	Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in future performance years	Total amount of adjustment during the financial year due to explicit adjustments (i.e. changes of value of deferred remuneration due to the changes of prices of instruments)	Total amount of deferred remuneration awarded before the financial year actually paid out in the financial year	Total of amount of deferred remuneration awarded for previous performance period that has vested but is subject to retention periods
non-cash instruments								
17 Other instruments								
18 Other forms								
19 Other identified staff	1,325	147	1,178				55	92
20 Cash-based	587	55	532				55	0
21 Shares or equivalent ownership interests	738	92	646				0	92
22 Share-linked instruments or equivalent non-cash instruments								
23 Other instruments								
24 Other forms								
25 Total amount	14,688	2,110	12,578	0	0	0	521	1,589

Table 55: EU REM4 – Remuneration of 1 million EUR or more per year

2025		a
		Identified staff that are high earners as set out in Article 450(i) CRR
1	1 000 000 to below 1 500 000	7
2	1 500 000 to below 2 000 000	1
3	2 000 000 to below 2 500 000	
4	2 500 000 to below 3 000 000	1
5	3 000 000 to below 3 500 000	
6	3 500 000 to below 4 000 000	
7	4 000 000 to below 4 500 000	

Table 55: EU REM4 – Remuneration of 1 million EUR or more per year

2025	a
	Identified staff that are high earners as set out in Article 450(i) CRR
8	4 500 000 to below 5 000 000
9	5 000 000 to below 6 000 000
10	6 000 000 to below 7 000 000
11	7 000 000 to below 8 000 000
12	...

Table 56: EU REM5 – Information on remuneration of staff whose professional activities have a material impact on institutions' risk profile

2025 (€ 000's)	a	b	c	d	e	f	g	h	i	j
	Management body remuneration			Business areas						Total
	MB Supervisory function	MB Management function	Total MB	Investment banking	Retail banking	Asset management	Corporate functions	Independent internal control functions	All other	
1 Total number of identified staff										124
2 Of which: members of the MB	9	2	11							
3 Of which: other senior management				7	13	2	21	6	0	
4 Of which: other identified staff				8	23	3	6	18	6	
5 Total remuneration of identified staff	2,073	4,022	6,095	6,053	12,149	1,540	14,959	6,591	2,294	
6 Of which: variable remuneration	0	2,635	2,635	3,365	6,341	791	8,377	3,202	809	
7 Of which: fixed remuneration	2,073	1,387	3,460	2,688	5,808	749	6,582	3,389	1,485	

12. Appendices

12.1. Appendix I: EU LI3 Differences in the scopes of consolidation

EU LI3 – Outline of the differences in the scopes of consolidation (entity by entity)							
a	b	c	d	e	f	g	h
2025	Method of accounting consolidation	Method of regulatory consolidation					Description of the entity
Name of the entity		Full consolidation	Proportional consolidation	Equity method	Deducted	Neither consolidated nor deducted	
Piraeus Leasing S.M. S.A.	Full consolidation	x					Financial leasing
Piraeus Property Real Estate Management S.M. S.A.	Full consolidation	x					Property management
Piraeus Securities S.A.	Full consolidation	x					Stock exchange services
Piraeus Factoring S.M. S.A.	Full consolidation	x					Corporate factoring
Piraeus Capital Management S.M. S.A.	Full consolidation	x					Management of venture capital fund
Piraeus Jeremie Technology Catalyst Management S.M. S.A.	Full consolidation	x					Management of venture capital fund
Piraeus Asset Management S.M. M.F.M.C. S.A.	Full consolidation	x					Mutual funds management
Geniki Information S.M. S.A.	Full consolidation	x					Assessment and collection of commercial debts
ND Development S.M. S.A.	Full consolidation	x					Property management
New Up Dating Development Real Estate and Tourism S.M. S.A.	Full consolidation	x					Property, tourism & development company
Picar S.M. S.A.	Full consolidation	x					City Link areas management
P.H. Development	Full consolidation	x					Property management
General Construction and Development Co. S.A.	Full consolidation	x					Property development/holding company
Entropia Ktimatiki S.A.	Full consolidation	x					Property management

EU LI3 – Outline of the differences in the scopes of consolidation (entity by entity)							
a	b	c	d	e	f	g	h
2025	Method of accounting consolidation	Method of regulatory consolidation					Description of the entity
Name of the entity		Full consolidation	Proportional consolidation	Equity method	Deducted	Neither consolidated nor deducted	
Komotini Real Estate Development S.M. S.A.	Full consolidation	x					Property management
Piraeus Development S.M. S.A.	Full consolidation	x					Property management
Piraeus Real Estate S.M. S.A.	Full consolidation	x					Real estate development
Pleiades Estate S.M. S.A.	Full consolidation	x					Property management
Piraeus Agency Solutions S.M. S.A.	Full consolidation	x					Insurance agency
Mille Fin S.A.	Full consolidation	x					Trading of boat vehicles, cars and equipment
Multicollection S.A.	Full consolidation	x					Assessment and collection of commercial debts
Centre of Sustainable Entrepreneurship Excelixi S.M. S.A.	Full consolidation	x					Consulting Services – Hotel – Training & Seminars
PROSPECT M.C.P.Y.	Full consolidation	x					Yachting management
Ianos Properties S.M. S.A.	Full consolidation	x					Property management
Lykourgos Properties S.M. S.A.	Full consolidation	x					Property management
Trastor Real Estate Investment Company	Full consolidation	x					Real estate investment property
Iolcus Investments Alternative Investments Funds Managers S.A.	Full consolidation	x					Alternative investments funds management
Snappi Bank S.A.	Full consolidation	x					Digital banking activities
MIG Holdings S.A.	Full consolidation	x					Holding company
Athenian Investments Holdings S.A.	Full consolidation	x					Holding company
Sirrus S.M. S.A.	Full consolidation	x					Property management

EU LI3 – Outline of the differences in the scopes of consolidation (entity by entity)							
a	b	c	d	e	f	g	h
2025	Method of accounting consolidation	Method of regulatory consolidation					Description of the entity
Name of the entity		Full consolidation	Proportional consolidation	Equity method	Deducted	Neither consolidated nor deducted	
Sevthis S.M. S.A.	Full consolidation	x					Property management
Iovis S.M. S.A.	Full consolidation	x					Property management
Trastor Symmetochon S.M. S.A.	Full consolidation	x					Holding company
Lyseis Psifiakopoiisis Epicheirisiakon Diadikasion S.A. (ODS S.A.)	Full consolidation	x					Credit brokerage through digital platform
Salermo Anaptixi kai Ekmetallefsi Akiniton S.M. S.A.	Full consolidation	x					Property management
The Ethniki, Hellenic General Insurance Company S.A. (Ethniki Insurance)	Full consolidation			x			Insurance company
ELYZE S.A.	Full consolidation			x			Insurance agency
ELYZE Mesites S.A.	Full consolidation			x			Insurance Brokerage
Militos Ktimatiki S.M.S.A.	Full consolidation	x					Property management
Cielo Consultancy Sh.P.K.	Full consolidation	x					Property management
Euroinvestment & Finance Public Ltd	Full consolidation	x					Asset management, real estate operations
R.E. Anodus Two Ltd	Full consolidation	x					Holding and investment company
Tellurion Ltd	Full consolidation	x					Holding company
Tellurion Two Ltd	Full consolidation	x					Holding company
Trieris Two Real Estate LTD	Full consolidation	x					Holding, Investment and Real Estate Portfolio Management
R.E. Anodus Ltd	Full consolidation	x					Consultancy services for real estate development and investments
Lakkos Mikelli Real Estate Ltd	Full consolidation	x					Property management

EU LI3 – Outline of the differences in the scopes of consolidation (entity by entity)							
a	b	c	d	e	f	g	h
2025	Method of accounting consolidation	Method of regulatory consolidation					Description of the entity
Name of the entity		Full consolidation	Proportional consolidation	Equity method	Deducted	Neither consolidated nor deducted	
Philoktimatiki Public Ltd	Full consolidation	x					Land and property development
Philoktimatiki Ergoliptiki Ltd	Full consolidation	x					Construction company
MIG Leisure Ltd	Full consolidation	x					Holding company
MIG Aviation Holdings Ltd	Full consolidation	x					Holding company
Passerat Company Ltd	Full consolidation	x					Holding company
Excelsior Hotel Enterprises Limited	Full consolidation	x					Property management
JSC Piraeus Bank ICB	Full consolidation	x					Banking activities
Akinita Ukraine LLC	Full consolidation	x					Real estate development
Sinitem LLC	Full consolidation	x					Sale and purchase of real estate
Solum Enterprise LLC	Full consolidation	x					Property management
Solum Limited Liability Company	Full consolidation	x					Property management
Piraeus Leasing Romania S.A.	Full consolidation	x					Monitoring and collection services for loans disbursed by the company
Daphne Real Estate Consultancy SRL	Full consolidation	x					Real estate development
Proiect Season Residence SRL	Full consolidation	x					Real estate development
R.E. Anodus SRL	Full consolidation	x					Real estate development
Piraeus Rent Doo Beograd	Full consolidation	x					Operating leases
JSC Robne Kuce Beograd ("RKB")	Full consolidation	x					Property management
Piraeus Real Estate Egypt LLC	Full consolidation	x					Property management

EU LI3 – Outline of the differences in the scopes of consolidation (entity by entity)							
a	b	c	d	e	f	g	h
2025	Method of accounting consolidation	Method of regulatory consolidation					Description of the entity
Name of the entity		Full consolidation	Proportional consolidation	Equity method	Deducted	Neither consolidated nor deducted	
Ethniki Holdings S.à.r.l.	Full consolidation			x			Holding company
Piraeus Group Capital Ltd	Full consolidation	x					Debt securities issuance
Piraeus Group Finance PLC	Full consolidation	x					Debt securities issuance
Prime Receivables DAC	Full consolidation	x					Securitization SPV
Piraeus SNF DAC	Full consolidation	x					SPV for securitization of corporate, mortgage and consumer loans
Magnus NPL Finance DAC	Full consolidation	x					SPV for securitization of corporate loans
Piraeus – TANEQ Capital Fund	Equity method			x			Close end venture capital fund
PJ Tech Catalyst Fund	Equity method			x			Close end venture capital fund
APE Commercial Property Real Estate Tourist and Development S.A.	Equity method			x			Holding company
Omicron Cyclos Ena Symmetohiki S.A.	Equity method			x			Holding company
APE Investment Property S.A.	Equity method			x			Real estate, development/ tourist services
Olganos Real Estate S.A.	Equity method			x			Property management/electricity production from renewable energy resources
Pyrrichos S.A.	Equity method			x			Property management
Exodus S.A.	Equity method			x			Information technology & software
Evros Development Company S.A.	Equity method			x			European community programs management
Gaia S.A.	Equity method			x			Software services
Crete Scient. & Tech. Park Manag. & Dev. Co. S.A.	Equity method			x			Scientific and technology park management

EU LI3 – Outline of the differences in the scopes of consolidation (entity by entity)							
a	b	c	d	e	f	g	h
2025	Method of accounting consolidation	Method of regulatory consolidation					Description of the entity
Name of the entity		Full consolidation	Proportional consolidation	Equity method	Deducted	Neither consolidated nor deducted	
Intrum Hellas REO Solutions S.A.	Equity method			x			Real estate
Intrum Hellas Credit Servicing S.A.	Equity method			x			Credit and loan servicing
Teiresias S.A.	Equity method			x			Interbanking company of development, operation and management of information systems
Piraeus Direct Services S.A.	Equity method			x			Support & e-commerce services, trade of time renewal cards
Perigenis Business Properties S.A.	Equity method			x			Property management
Abies S.A.	Equity method			x			Property management
ETVA Industrial Parks S.A.	Equity method			x			Development/ management of industrial areas
Cashflex Leitourgia kai Diacheirisi Diktyon ATM S.A. (ex KEA Leitourgia kai Diacheirisi Diktyon ATM S.M. S.A., “KEA ATM”)	Equity method			x			Development and operation of ATM network
Vesta Asset Partners S.A.	Equity method			x			Property management
Trieris Real Estate Ltd	Equity method			x			Property management
Strix Holdings LP	Equity method			x			Holdings limited partnership
Strix Asset Management Ltd	Equity method			x			Asset management
Strix Holdings II LP	Equity method			x			Holdings limited partnership
Apis Growth Fund III (Mars) Limited	Equity method			x			Holding company
Wikifarmer Group Ltd	Equity method			x			Agri-technology/ agri-tech, agri-food platforms
AEP Elaiona S.A.	Equity method			x			Property management

EU LI3 – Outline of the differences in the scopes of consolidation (entity by entity)							
a	b	c	d	e	f	g	h
2025	Method of accounting consolidation	Method of regulatory consolidation					Description of the entity
Name of the entity		Full consolidation	Proportional consolidation	Equity method	Deducted	Neither consolidated nor deducted	
Peirga Kythnou P.C.	Equity method			x			Real estate
ReoCo Solar S.A.	Equity method			x			Property management

12.1.1. Appendix II: Own Funds

EU CC1 – Composition of regulatory own funds			
Dec 2025 (€ 000's)		a	b
		Amounts	Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
COMMON EQUITY TIER 1 (CET1) CAPITAL: INSTRUMENTS AND RESERVES			
1	Capital instruments and the related share premium accounts	4,030,965	A
	<i>of which: Instrument type 1 (Ordinary Shares)</i>	1,149,436	A
	<i>of which: Instrument type 2</i>	0	
	<i>of which: Instrument type 3</i>		
2	Retained earnings	2,474,852	B
3	Accumulated other comprehensive income (and other reserves)	554,515	B
EU-3a	Funds for general banking risk	0	
4	Amount of qualifying items referred to in Article 484 (3) CRR and the related share premium accounts subject to phase out from CET1	0	
5	Minority interests (amount allowed in consolidated CET1)	5,115	C
EU-5a	Independently reviewed interim profits net of any foreseeable charge or dividend	578,102	B
6	Common Equity Tier 1 (CET1) capital before regulatory adjustments	7,643,549	
COMMON EQUITY TIER 1 (CET1) CAPITAL: REGULATORY ADJUSTMENTS			
7	Additional value adjustments (negative amount)	(4,471)	
8	Intangible assets (net of related tax liability) (negative amount)	(514,224)	D/G
10	Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability where the conditions in Article 38 (3) CRR are met) (negative amount)	(10,831)	E
11	Fair value reserves related to gains or losses on cash flow hedges of financial instruments that are not valued at fair value	(5,975)	
12	Negative amounts resulting from the calculation of expected loss amounts	0	
13	Any increase in equity that results from 222ecuritizat assets (negative amount)	0	
14	Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	0	
15	Defined-benefit pension fund assets (negative amount)	0	
16	Direct, indirect and synthetic holdings by an institution of own CET1 instruments (negative amount)	(35,306)	F
17	Direct, indirect and synthetic holdings of the CET 1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	(3,771)	
18	Direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	0	
19	Direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	0	
EU-20a	Exposure amount of the following items which qualify for a RW of 1250%, where the institution opts for the deduction alternative	(47,345)	

EU CC1 – Composition of regulatory own funds			
Dec 2025 (€ 000's)		a	b
		Amounts	Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
EU-20b	of which: qualifying holdings outside the financial sector (negative amount)	0	
EU-20c	of which: 223 securitization positions (negative amount)	(47,345)	
EU-20d	of which: free deliveries (negative amount)	0	
21	Deferred tax assets arising from temporary differences (amount above 10% threshold, net of related tax liability where the conditions in Article 38 (3) CRR are met) (negative amount)	(1,298,020)	E
22	Amount exceeding the 17,65% threshold (negative amount)	(364,324)	E/G
23	of which: direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities	(145,383)	G
25	of which: deferred tax assets arising from temporary differences	(218,941)	E
EU-25a	Losses for the current financial year (negative amount)	0	
EU-25b	Foreseeable tax charges relating to CET1 items except where the institution suitably adjusts the amount of CET1 items insofar as such tax charges reduce the amount up to which those items may be used to cover risks or losses (negative amount)	0	
27	Qualifying AT1 deductions that exceed the AT1 items of the institution (negative amount)	0	
27a	Other regulatory adjustments	(782,444)	
28	Total regulatory adjustments to Common Equity Tier 1 (CET1)	(3,066,712)	
29	Common Equity Tier 1 (CET1) capital	4,576,837	
ADDITIONAL TIER 1 (AT1) CAPITAL: INSTRUMENTS			
30	Capital instruments and the related share premium accounts	1,204,196	H
31	of which: classified as equity under applicable accounting standards	1,204,196	H
32	of which: classified as liabilities under applicable accounting standards	0	
33	Amount of qualifying items referred to in Article 484 (4) CRR and the related share premium accounts subject to phase out from AT1	0	
EU-33a	Amount of qualifying items referred to in Article 494a(1) CRR subject to phase out from AT1	0	
EU-33b	Amount of qualifying items referred to in Article 494b(1) CRR subject to phase out from AT1	0	
34	Qualifying Tier 1 capital included in consolidated AT1 capital (including minority interests not included in row 5) issued by subsidiaries and held by third parties	0	
35	of which: instruments issued by subsidiaries subject to phase out	0	
36	Additional Tier 1 (AT1) capital before regulatory adjustments	1,204,196	
ADDITIONAL TIER 1 (AT1) CAPITAL: REGULATORY ADJUSTMENTS			
37	Direct, indirect and synthetic holdings by an institution of own AT1 instruments (negative amount)	(204,196)	

EU CC1 – Composition of regulatory own funds		
Dec 2025 (€ 000's)		
	a	b
	Amounts	Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
38	Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	0
39	Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	0
40	Direct, indirect and synthetic holdings by the institution of the AT1 instruments of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (negative amount)	0
42	Qualifying T2 deductions that exceed the T2 items of the institution (negative amount)	0
42a	Other regulatory adjustments to AT1 capital	0
43	Total regulatory adjustments to Additional Tier 1 (AT1) capital	(204,196)
44	Additional Tier 1 (AT1) capital	1,000,000
45	Tier 1 capital (T1 = CET1 + AT1)	5,576,837
TIER 2 (T2) CAPITAL: INSTRUMENTS		
46	Capital instruments and the related share premium accounts	1,174,916
47	Amount of qualifying items referred to in Article 484(5) CRR and the related share premium accounts subject to phase out from T2 as described in Article 486(4) CRR	0
EU-47a	Amount of qualifying items referred to in Article 494a(2) CRR subject to phase out from T2	0
EU-47b	Amount of qualifying items referred to in Article 494b(2) CRR subject to phase out from T2	0
48	Qualifying own funds instruments included in consolidated T2 capital (including minority interests and AT1 instruments not included in rows 5 or 34) issued by subsidiaries and held by third parties	0
49	<i>of which: instruments issued by subsidiaries subject to phase out</i>	0
50	Credit risk adjustments	0
51	Tier 2 (T2) capital before regulatory adjustments	1,174,916
TIER 2 (T2) CAPITAL: REGULATORY ADJUSTMENTS		
52	Direct, indirect and synthetic holdings by an institution of own T2 instruments and subordinated loans (negative amount)	0
53	Direct, indirect and synthetic holdings of the T2 instruments and subordinated loans of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	0
54	Direct, indirect and synthetic holdings of the T2 instruments and subordinated loans of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	0
55	Direct, indirect and synthetic holdings by the institution of the T2 instruments and subordinated loans of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (negative amount)	0

EU CC1 – Composition of regulatory own funds		
Dec 2025 (€ 000's)		a
		b Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
		Amounts
EU-56a	Qualifying eligible liabilities deductions that exceed the eligible liabilities items of the institution (negative amount)	0
EU-56b	Other regulatory adjustments to T2 capital	0
57	Total regulatory adjustments to Tier 2 (T2) capital	0
58	Tier 2 (T2) capital	1,174,916
59	Total capital (TC = T1 + T2)	6,751,754
60	Total Risk exposure amount	36,025,367
CAPITAL RATIOS AND BUFFERS		
61	Common Equity Tier 1 capital	12.70%
62	Tier 1 capital	15.48%
63	Total capital	18.74%
64	Institution CET1 overall capital requirements	9.97%
65	<i>of which: capital conservation buffer requirement</i>	2.50%
66	<i>of which: countercyclical capital buffer requirement</i>	0.33%
67	<i>of which: systemic risk buffer requirement</i>	0.00%
EU-67a	<i>of which: Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer requirement</i>	1.00%
EU-67b	<i>of which: additional own funds requirements to address the risks other than the risk of excessive leverage</i>	1.63%
68	Common Equity Tier 1 capital (as a percentage of risk exposure amount) available after meeting the minimum capital requirements	6.57%
National minima (if different from Basel III)		
69	Not applicable	
70	Not applicable	
71	Not applicable	
AMOUNTS BELOW THE THRESHOLDS FOR DEDUCTION (BEFORE RISK WEIGHTING)		
72	Direct and indirect holdings of own funds and eligible liabilities of financial sector entities where the institution does not have a significant investment in those entities (amount below 10% threshold and net of eligible short positions)	97,984
73	Direct and indirect holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount below 17.65% thresholds and net of eligible short positions)	320,517
75	Deferred tax assets arising from temporary differences (amount below 17,65% threshold, net of related tax liability where the conditions in Article 38 (3) CRR are met)	482,687
APPLICABLE CAPS ON THE INCLUSION OF PROVISIONS IN TIER 2		
76	Credit risk adjustments included in T2 in respect of exposures subject to standardised approach (prior to the application of the cap)	0
77	Cap on inclusion of credit risk adjustments in T2 under standardised approach	0
78	Credit risk adjustments included in T2 in respect of exposures subject to internal ratings-based approach (prior to the application of the cap)	0
79	Cap for inclusion of credit risk adjustments in T2 under internal ratings-based approach	0
CAPITAL INSTRUMENTS SUBJECT TO PHASE-OUT ARRANGEMENTS (ONLY APPLICABLE BETWEEN 1 JAN 2014 AND 1 JAN 2022)		

EU CC1 – Composition of regulatory own funds		
Dec 2025 (€ 000's)		a
		b
		Amounts
		Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
80	Current cap on CET1 instruments subject to phase out arrangements	0
81	Amount excluded from CET1 due to cap (excess over cap after redemptions and maturities)	0
82	Current cap on AT1 instruments subject to phase out arrangements	0
83	Amount excluded from AT1 due to cap (excess over cap after redemptions and maturities)	0
84	Current cap on T2 instruments subject to phase out arrangements	0
85	Amount excluded from T2 due to cap (excess over cap after redemptions and maturities)	0

Note: The references-column identify balance sheet components in Table : “EU CC2: reconciliation of regulatory own funds to balance sheet in the audited financial statements” which is used in the calculation of regulatory own funds. CET1 regulatory capital as at December 31st, 2025, includes year-end profits, excluding dividend according to maximum pay-out ratio, following regulatory approval, in accordance with ECB Decision (EU) 2016/656.

12.2. Appendix III: Leverage Ratio

EU LR1 – LRSum: Summary reconciliation of accounting assets and leverage ratio exposures		
	(€ 000's)	a
		Applicable amount
		Dec 25
1	Total assets as per published financial statements	90,892,969
2	Adjustment for entities which are consolidated for accounting purposes but are outside the scope of prudential consolidation	
3	(Adjustment for securitized exposures that meet the operational requirements for the recognition of risk transference)	(3,660,550)
4	(Adjustment for temporary exemption of exposures to central bank (if applicable))	
5	(Adjustment for fiduciary assets recognised on the balance sheet pursuant to the applicable accounting framework but excluded from the total exposure measure in accordance with point (i) of Article 429a(1) CRR)	
6	Adjustment for regular-way purchases and sales of financial assets subject to trade date accounting	
7	Adjustment for eligible cash pooling transactions	
8	Adjustments for derivative financial instruments	724,454
9	Adjustment for securities financing transactions (SFTs)	189,579
10	Adjustment for off-balance sheet items (ie conversion to credit equivalent amounts of off-balance sheet exposures)	4,348,726
11	(Adjustment for prudent valuation adjustments and specific and general provisions which have reduced Tier 1 capital)	
EU-11a	(Adjustment for exposures excluded from the leverage ratio total exposure measure in accordance with point (c) and point (ca) of Article 429a(1) CRR)	
EU-11b	(Adjustment for exposures excluded from the total exposure measure in accordance with point (j) of Article 429a(1) CRR)	
12	Other adjustments	(1,923,296)
13	Total exposure measure	90,571,883

EU LR2 – LRCom: Leverage ratio common disclosure

(€ 000's)		a	b
		CRR leverage ratio exposures	
		Dec 2025	Jun 25
ON-BALANCE SHEET EXPOSURES (EXCLUDING DERIVATIVES AND SFTS)			
1	On-balance sheet items (excluding derivatives, SFTs, but including collateral)	84,260,919	78,373,784
2	Gross-up for derivatives collateral provided, where deducted from the balance sheet assets pursuant to the applicable accounting framework		
3	(Deductions of receivables assets for cash variation margin provided in derivatives transactions)	(45,211)	(26,970)
4	(Adjustment for securities received under securities financing transactions that are recognized as an asset)		
5	(General credit risk adjustments to on-balance sheet items)		
6	(Asset amounts deducted in determining Tier 1 capital)	(2,243,186)	(1,643,217)
7	Total on-balance sheet exposures (excluding derivatives and SFTs)	81,972,522	76,703,598
DERIVATIVE EXPOSURES			
8	Replacement cost associated with SA-CCR derivatives transactions (ie net of eligible cash variation margin)	329,834	194,549
EU-8a	Derogation for derivatives: replacement costs contribution under the simplified standardized approach		
9	Add-on amounts for potential future exposure associated with SA-CCR derivatives transactions	926,549	831,174
EU-9a	Derogation for derivatives: Potential future exposure contribution under the simplified standardized approach		
EU-9b	Exposure determined under Original Exposure Method		
10	(Exempted CCP leg of client-cleared trade exposures) (SA-CCR)		
EU-10a	(Exempted CCP leg of client-cleared trade exposures) (simplified standardized approach)		
EU-10b	(Exempted CCP leg of client-cleared trade exposures) (Original exposure method)		
11	Adjusted effective notional amount of written credit derivatives		
12	(Adjusted effective notional offsets and add-on deductions for written credit derivatives)		
13	Total derivatives exposures	1,256,382	1,025,722
SECURITIES FINANCING TRANSACTION (SFT) EXPOSURES			
14	Gross SFT assets (with no recognition of netting), after adjustment for sales accounting transactions	2,859,635	1,604,788
15	(Netted amounts of cash payables and cash receivables of gross SFT assets)	(4,514)	(958)

EU LR2 – LRCom: Leverage ratio common disclosure

(€ 000's)		a	b
		CRR leverage ratio exposures	
		Dec 2025	Jun 25
16	Counterparty credit risk exposure for SFT assets	194,093	176,986
EU-16a	Derogation for SFTs: Counterparty credit risk exposure in accordance with Articles 429e(5) and 222 CRR		
17	Agent transaction exposures		
EU-17a	(Exempted CCP leg of client-cleared SFT exposure)		
18	Total securities financing transaction exposures	3,049,214	1,780,816
OTHER OFF-BALANCE SHEET EXPOSURES			
19	Off-balance sheet exposures at gross notional amount	20,482,769	19,097,114
20	(Adjustments for conversion to credit equivalent amounts)	(16,189,005)	(14,700,402)
21	(General provisions deducted in determining Tier 1 capital and specific provisions associated with off-balance sheet exposures)		
22	Off-balance sheet exposures	4,293,764	4,396,712
EXCLUDED EXPOSURES			
EU-22a	(Exposures excluded from the total exposure measure in accordance with point (c) of Article 429a(1) CRR)	0.00	0.00
EU-22b	(Exposures exempted in accordance with point (j) of Article 429a(1) CRR (on and off balance sheet))	0.00	0.00
EU-22c	(Excluded exposures of public development banks (or units) - Public sector investments)		
EU-22d	(Excluded exposures of public development banks (or units) - Promotional loans)	0.00	0.00
EU-22e	(Excluded passing-through promotional loan exposures by non-public development banks (or units))	0.00	0.00
EU-22f	(Excluded guaranteed parts of exposures arising from export credits)	0.00	0.00
EU-22g	(Excluded excess collateral deposited at triparty agents)	0.00	0.00
EU-22h	(Excluded CSD related services of CSD/institutions in accordance with point (o) of Article 429a(1) CRR)	0.00	0.00
EU-22i	(Excluded CSD related services of designated institutions in accordance with point (p) of Article 429a(1) CRR)	0.00	0.00
EU-22j	(Reduction of the exposure value of pre-financing or intermediate loans)	0.00	0.00
EU-22k	(Excluded exposures to shareholders according to Article 429a (1), point (da) CRR)	0.00	0.00
EU-22l	(Exposures deducted in accordance with point (q) of Article 429a(1) CRR)		

EU LR2 – LRCom: Leverage ratio common disclosure

(€ 000's)		a	b
		CRR leverage ratio exposures	
		Dec 2025	Jun 25
EU-22m (Total exempted exposures)			
CAPITAL AND TOTAL EXPOSURE MEASURE			
23	Tier 1 capital	5,576,837	6,124,956
24	Total exposure measure	90,571,883	83,906,848
LEVERAGE RATIO			
25	Leverage ratio (%)	6.16%	7.30%
EU-25	Leverage ratio (excluding the impact of the exemption of public sector investments and promotional loans) (%)	6.16%	7.30%
25a	Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves)(%)	6.16%	7.30%
26	Regulatory minimum leverage ratio requirement (%)	3.00%	3.00%
EU-26a	Additional own funds requirements to address the risk of excessive leverage (%)	0.00%	0.00%
EU-26b	<i>of which: to be made up of CET1 capital</i>	0.00%	0.00%
27	Leverage ratio buffer requirement (%)	0.00%	0.00%
EU-27a	Overall leverage ratio requirement (%)	3.00%	3.00%
CHOICE ON TRANSITIONAL ARRANGEMENTS AND RELEVANT EXPOSURES			
EU-27b	Choice on transitional arrangements for the definition of the capital measure		
DISCLOSURE OF MEAN VALUES			
28	Mean of daily values of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivable	2,293,674	1,434,940
29	Quarter-end value of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables	2,855,121	1,603,830
30	Total exposure measure (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	90,010,436	83,737,958
30a	Total exposure measure (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	90,010,436	83,737,958
31	Leverage ratio (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	6.20%	7.31%

EU LR2 – LRCom: Leverage ratio common disclosure

(€ 000's)	a	b
	CRR leverage ratio exposures	
	Dec 2025	Jun 25
31a	Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	
	6.20%	7.31%

EU LR3 – LRSpl: Split-up of on balance sheet exposures (excluding derivatives, SFTs and exempted exposures)

(€ 000's)	a
	CRR leverage ratio exposures
	Dec 25
EU-1	Total on-balance sheet exposures (excluding derivatives, SFTs, and exempted exposures), of which: 84,215,708
EU-2	Trading book exposures 1,356,058
EU-3	Banking book exposures, of which: 82,859,650
EU-4	Covered bonds 0
EU-5	Exposures treated as sovereigns 27,893,643
EU-6	Exposures to regional governments, MDB, international organizations and PSE not treated as sovereigns 877,452
EU-7	Institutions 914,170
EU-8	Secured by mortgages of immovable properties 9,671,818
EU-9	Retail exposures 3,680,027
EU-10	Corporates 17,433,154
EU-11	Exposures in default 746,447
EU-12	Other exposures (eg equity, securitizations, and other non-credit obligation assets) 21,642,939

12.3. Appendix IV: Capital Instruments' Main Features Templates

EU CCA – Main features of regulatory own funds instruments and eligible liabilities instruments						
2025		a	b	c	d	e
		Instrument 1	Instrument 2	Instrument 3	Instrument 4	Instrument 5
1	Issuer	Piraeus Bank S.A.*	Piraeus Bank S.A.*	Piraeus Bank S.A.*	Piraeus Bank S.A.*	Piraeus Bank S.A.*
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	XS2354777265	XS2747093321	XS2901369897	XS3103647031	XS3201977595
2a	Public or private placement	Private	Private	Private	Private	Private
3	Governing law(s) of the instrument	English & Greek	English & Greek	English & Greek	English & Greek	English & Greek
3a	Contractual recognition of write down and conversion powers of resolution authorities	Yes	Yes	Yes	Yes	Yes
REGULATORY TREATMENT						
4	Current treatment taking into account, where applicable, transitional CRR rules	Additional Tier 1	Tier 2	Tier 2	Additional Tier 1	Additional Tier 1
5	Post-transitional CRR rules	Additional Tier 1	Tier 2	Tier 2	Additional Tier 1	Additional Tier 1
6	Eligible at solo/(sub-) consolidated / solo & (sub-) consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
7	Instrument type (types to be specified by each jurisdiction)	Additional Tier 1	Tier 2	Tier 2	Additional Tier 1	Additional Tier 1
8	Amount recognized in regulatory capital or eligible liabilities(Currency in million, as of most recent reporting date)	EUR 0 mn	EUR 521 mn	EUR 654 mn	EUR 400 mn	EUR 600 mn
9	Nominal amount of instrument	EUR 204.196 mn	EUR 500 mn	EUR 650 mn	EUR 400 mn	EUR 600 mn
EU-9a	Issue price	100 per cent	99.519 per cent	99.5 per cent	100 per cent	100 per cent
EU-9b	Redemption price	100 per cent of notional amount	100 per cent of notional amount	100 per cent of notional amount	100 per cent of notional amount	100 per cent of notional amount
10	Accounting classification	Shareholders' equity	Liability - amortized cost	Liability - amortized cost	Shareholders' equity	Shareholders' equity
11	Original date of issuance	16-Jun-21	17-Jan-24	18-Sep-24	30-Jun-25	15-Oct-25
12	Perpetual or dated	Perpetual	Dated	Dated	Perpetual	Perpetual
13	Original maturity date	No maturity	17-Apr-34	18-Sep-35	No maturity	No maturity
14	Issuer call subject to prior supervisory approval	Yes	Yes	Yes	Yes	Yes
15	Optional call date, contingent call dates and redemption amount	At any time from (and including) 16-Jun-26 to (and including) 16-Dec-26 @ 100 per cent	Any date from (and including) 17-Jan-29 to (and including) 17-April-29 @ 100 per cent	Any date from (and including) 18-Jun-30 to (and including) 18-Sep-30 @ 100 per cent	On 30 December 2030 @ 100 per cent	On 15 October 2032 @ 100 per cent
16	Subsequent call dates, if applicable	Each interest payment date following the 16 Dec 2026 @ 100 per cent	N/A	N/A	Each interest payment date following the 30 Dec 2030 @ 100 per cent	Each interest payment date following the 15 Oct 2032 @ 100 per cent
COUPONS / DIVIDENDS						

EU CCA – Main features of regulatory own funds instruments and eligible liabilities instruments

2025		a	b	c	d	e
		Instrument 1	Instrument 2	Instrument 3	Instrument 4	Instrument 5
17	Fixed or floating dividend/coupon	Fixed	Fixed	Fixed	Fixed	Fixed
18	Coupon rate and any related index	Initial interest for fixed coupon period is 8.75 per cent per annum(semi-annual coupon payments). Rate of interest for reset period is (i) Margin of 9.195 per cent per annum plus(ii) the 5-year Mid Swap Rate, converted to a semi-annual rate	7.25 per cent per annum. First margin 4.773 per cent per annum. The reset index is the 5-year mid swap rate	5.375 per cent per annum; First margin 3.15 per cent per annum; The reset index is the 5-year mid swap rate	Initial interest for fixed coupon period is 6.75 per cent per annum(semi-annual coupon payments). Rate of interest for reset period is (i) Margin of 4.596 per cent per annum plus(ii) the 5-year Mid Swap Rate, converted to a semi-annual rate.	Initial interest for fixed coupon period is 6.125 per cent per annum(semi-annual coupon payments). Rate of interest for reset period is (i) Margin of 3.696 per cent per annum plus(ii) the 5-year Mid Swap Rate, converted to a semi-annual rate.
19	Existence of a dividend stopper	No	No	No	No	No
EU-20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Fully discretionary	Mandatory	Mandatory	Fully discretionary	Fully discretionary
EU-20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Fully discretionary	Mandatory	Mandatory	Fully discretionary	Fully discretionary
21	Existence of step up or other incentive to redeem	No	No	No	No	No
22	Noncumulative or cumulative	Noncumulative	Noncumulative	Noncumulative	Noncumulative	Noncumulative
23	Convertible or non-convertible	Nonconvertible	Nonconvertible	Nonconvertible	Nonconvertible	Nonconvertible
24	If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A	N/A
25	If convertible, fully or partially	N/A	N/A	N/A	N/A	N/A
26	If convertible, conversion rate	N/A	N/A	N/A	N/A	N/A
27	If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A	N/A
28	If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A	N/A
29	If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	N/A	N/A
30	Write-down features	Yes	No	No	Yes	Yes
31	If write-down, write-down trigger(s)	A Write- Down will occur if the consolidated Common Equity Tier 1 Ratio falls below 5.125 per cent	N/A	N/A	A Write- Down will occur if the Common Equity Tier 1 Ratio of the Group and/or (if the Issuer has a solo requirement at the relevant time) the Issuer, as of any date, has fallen below 5.125 per cent	A Write- Down will occur if the Common Equity Tier 1 Ratio of the Group and/or (if the Issuer has a solo requirement at the relevant time) the Issuer, as of any date, has fallen below 5.125 per cent
32	If write-down, full or partial	Fully or Partially	N/A	N/A	Fully or Partially	Fully or Partially

EU CCA – Main features of regulatory own funds instruments and eligible liabilities instruments

2025		a	b	c	d	e
		Instrument 1	Instrument 2	Instrument 3	Instrument 4	Instrument 5
33	If write-down, permanent or temporary	Temporary	N/A	N/A	Temporary	Temporary
		To the extent permitted by the Regulatory Capital Requirements and subject to the Maximum Distributable Amount the issuer may at its sole and full discretion, unless previously redeemed, repurchased or cancelled, reinstate the Current Nominal Amount of each Note, up to a maximum of its original nominal amount, on a pro rata basis with the other Notes and with any Written Down Additional Tier 1 Instruments, such that the Maximum Write-Up Amount is not exceeded			To the extent permitted by the Regulatory Capital Requirements and subject to the Maximum Distributable Amount (if any) the issuer may at its sole and full discretion, unless previously redeemed, repurchased or cancelled, reinstate the Current Nominal Amount of each Note, up to a maximum of its Original Nominal Amount, on a pro rata basis with the other Notes and with any Written Down Additional Tier 1 Instruments, subject to certain conditions, including not exceeding the Maximum Write-Up Amount	To the extent permitted by the Regulatory Capital Requirements and subject to the Maximum Distributable Amount (if any) the issuer may at its sole and full discretion, unless previously redeemed, repurchased or cancelled, reinstate the Current Nominal Amount of each Note, up to a maximum of its Original Nominal Amount, on a pro rata basis with the other Notes and with any Written Down Additional Tier 1 Instruments, subject to certain conditions, including not exceeding the Maximum Write-Up Amount
34	If temporary write-down, description of write-up mechanism		N/A	N/A		
34a	Type of subordination (only for eligible liabilities)	Contractual	Contractual	Contractual	Contractual	Contractual
EU-34b	Ranking of the instrument in normal insolvency proceedings	2 - Additional Tier 1 instruments	3 - Tier 2 instruments	3 - Tier 2 instruments	2 - Additional Tier 1 instruments	2 - Additional Tier 1 instruments
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	The Notes rank beneath Senior Creditors of the issuer, including subordinated creditors of the issuer, whose claims are expressed to rank in priority to the claims of the Notes and holders of Tier 2 instruments issued by the issuer	The claims of the Noteholders will be subordinated to the claims of Senior Creditors of the Issuer	The claims of the Noteholders will be subordinated to the claims of Senior Creditors of the Issuer	The Notes rank beneath Senior Creditors of the issuer, including subordinated creditors of the issuer, whose claims are expressed to rank in priority to the claims of the Notes and holders of Tier 2 instruments issued by the issuer	The Notes rank beneath Senior Creditors of the issuer, including subordinated creditors of the issuer, whose claims are expressed to rank in priority to the claims of the Notes and holders of Tier 2 instruments issued by the issuer
36	Non-compliant transitioned features	No	No	No	No	No
37	If yes, specify non-compliant features	N/A	N/A	N/A	N/A	N/A

EU CCA – Main features of regulatory own funds instruments and eligible liabilities instruments

2025	a	b	c	d	e
	Instrument 1	Instrument 2	Instrument 3	Instrument 4	Instrument 5
37a Link to the full term and conditions of the instrument (signposting)	<u>PiraeusBank 8,75% pp Reg S - XS2354777265</u>	<u>PiraeusBank 7,25% 17/04/2034 - XS2747093321</u>	<u>PiraeusBank 5,375% 18/09/2035 - XS2901369897</u>	<u>PiraeusBank 6,75% pp - XS3103647031</u>	<u>PiraeusBank 6,125% pp - XS3201977595</u>

* Issuer Substitution - On 19 December 2025 as a result of the merger through absorption pursuant to applicable Greek law such that the Bank has by force of law and by way of universal succession assumed all of the assets and liabilities of Piraeus Financial Holdings (including the obligations of Piraeus Financial Holdings pursuant to the Notes), the Bank has been substituted in place of Piraeus Financial Holdings as issuer and principal debtor in respect of the Notes.

12.4. Appendix V: Net Stable Funding Ratio Historical Tables

EU LIQ2 – Net Stable Funding Ratio (NSFR)						
September 2025 (€ 000's)		a	b	c	d	e
		Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to < 1 year	≥ 1 year	
AVAILABLE STABLE FUNDING (ASF) ITEMS						
1	Capital items and instruments	8,447,901	0	600,000	1,156,455	9,604,356
2	Own funds	8,447,901	0	600,000	1,156,455	9,604,356
3	Other capital instruments		0	0	0	0
4	Retail deposits		48,307,890	1,460,366	144,334	46,904,754
5	Stable deposits		38,458,965	920,814	3,377	37,414,167
6	Less stable deposits		9,848,925	539,553	140,958	9,490,588
7	Wholesale funding:		16,070,688	39,071	4,491,837	10,485,402
8	Operational deposits		1,171,433	0	0	585,716
9	Other wholesale funding		14,899,255	39,071	4,491,837	9,899,685
10	Interdependent liabilities		0	0	0	0
11	Other liabilities:	238,209	1,938,592	0	164,075	164,075
12	NSFR derivative liabilities	238,209				
13	All other liabilities and capital instruments not included in the above categories		1,938,592	0	164,075	164,075
14	Total available stable funding (ASF)					67,158,588
REQUIRED STABLE FUNDING (RSF) ITEMS						
15	Total high-quality liquid assets (HQLA)					337,489
EU-15a	Assets encumbered for more than 12m in cover pool		0	0	0	0
16	Deposits held at other financial institutions for operational purposes		0	0	0	0
17	Performing loans and securities:		3,271,367	1,855,309	40,919,415	36,397,749
18	Performing securities financing transactions with financial customers collateralized by Level 1 HQLA subject to 0% haircut		45,289	0	1,334,657	1,334,657
19	Performing securities financing transactions with financial customer collateralized by other assets and loans and advances to financial institutions		1,049,790	0	6,668,609	6,753,354
20	Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:		2,003,701	1,673,464	27,502,518	24,362,225
21	With a risk weight of less than or equal to 35% under the Basel II Standardized Approach for credit risk		807,427	641,602	4,267,490	3,498,383
22	Performing residential mortgages, of which:		141,332	147,966	4,156,443	2,846,337
23	With a risk weight of less than or equal to 35% under the Basel II Standardized Approach for credit risk		141,332	147,966	4,156,443	2,846,337

EU LIQ2 – Net Stable Funding Ratio (NSFR)					
September 2025 (€ 000's)	a	b	c	d	e
	Unweighted value by residual maturity				Weighted value
	No maturity	< 6 months	6 months to < 1 year	≥ 1 year	
24 Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products		31,255	33,880	1,257,188	1,101,177
25 Interdependent assets		0	0	0	0
26 Other assets		238,209	0	13,784,340	13,748,601
27 Physical traded commodities		0	0	14,445	12,279
28 Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		0	0	303,219	257,736
29 NSFR derivative assets		0	0	0	0
30 NSFR derivative liabilities before deduction of variation margin posted		238,209	0	0	11,910
31 All other assets not included in the above categories		0	0	13,466,676	13,466,676
32 Off-balance sheet items		15,768,492	271,440	3,670,683	1,343,703
33 Total RSF					51,827,542
34 Net Stable Funding Ratio (%)					129.58%

EU LIQ2 – Net Stable Funding Ratio (NSFR)					
June 2025 (€ 000's)	a	b	c	d	e
	Unweighted value by residual maturity				Weighted value
	No maturity	< 6 months	6 months to < 1 year	≥ 1 year	

AVAILABLE STABLE FUNDING (ASF) ITEMS

1	Capital items and instruments	8,191,151	0	600,000	1,172,817	9,363,967
2	Own funds	8,191,151	0	600,000	1,172,817	9,363,967
3	Other capital instruments		0	0	0	0
4	Retail deposits		46,982,423	1,803,387	142,881	45,977,026
5	Stable deposits		37,347,310	1,191,008	3,708	36,615,110
6	Less stable deposits		9,635,113	612,379	139,173	9,361,916
7	Wholesale funding:		15,028,536	491,624	4,530,775	10,538,304
8	Operational deposits		1,052,671	0	0	526,335
9	Other wholesale funding		13,975,865	491,624	4,530,775	10,011,969
10	Interdependent liabilities		0	0	0	0
11	Other liabilities:	242,451	1,907,155	0	156,061	156,061
12	NSFR derivative liabilities	242,451				

EU LIQ2 – Net Stable Funding Ratio (NSFR)						
June 2025 (€ 000's)		a	b	c	d	e
		Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to < 1 year	≥ 1 year	
13	All other liabilities and capital instruments not included in the above categories		1,907,155	0	156,061	156,061
14	Total available stable funding (ASF)					66,035,358
REQUIRED STABLE FUNDING (RSF) ITEMS						
15	Total high-quality liquid assets (HQLA)					357,867
EU-15a	Assets encumbered for more than 12m in cover pool		0	0	0	0
16	Deposits held at other financial institutions for operational purposes		0	0	0	0
17	Performing loans and securities:		3,115,934	1,937,239	39,766,827	35,400,079
18	Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut		0	64,887	1,032,745	1,065,189
19	Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions		1,023,846	49,079	6,468,706	6,578,547
20	Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:		1,936,598	1,635,902	26,787,579	23,761,607
21	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		838,901	642,283	3,970,424	3,321,368
22	Performing residential mortgages, of which:		129,010	155,213	4,164,112	2,848,784
23	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		129,010	155,213	4,164,112	2,848,784
24	Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products		26,480	32,159	1,313,685	1,145,952
25	Interdependent assets		0	0	0	0
26	Other assets:		244,653	0	13,865,743	13,829,340
27	Physical traded commodities		0	0	13,482	11,459
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		0	0	324,699	275,994
29	NSFR derivative assets		2,202	0	0	2,202
30	NSFR derivative liabilities before deduction of variation margin posted		242,451	0	0	12,123
31	All other assets not included in the above categories		0	0	13,527,562	13,527,562
32	Off-balance sheet items		15,052,745	432,544	3,611,825	1,313,233
33	Total RSF					50,900,519
34	Net Stable Funding Ratio (%)					129.73%

EU LIQ2 – Net Stable Funding Ratio (NSFR)						
Mar 2025 (€ 000's)		a	b	c	d	e
		Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to < 1 year	≥ 1 year	
AVAILABLE STABLE FUNDING (ASF) ITEMS						
1	Capital items and instruments	8,517,009	0	0	1,190,802	9,707,811
2	Own funds	8,517,009	0	0	1,190,802	9,707,811
3	Other capital instruments		0	0	0	0
4	Retail deposits		46,601,008	1,524,888	382,952	45,612,574
5	Stable deposits		37,326,064	1,000,252	53,376	36,463,376
6	Less stable deposits		9,274,944	524,635	329,577	9,149,198
7	Wholesale funding:		13,757,246	405,192	4,220,957	9,760,197
8	Operational deposits		1,168,676	0	0	584,338
9	Other wholesale funding		12,588,570	405,192	4,220,957	9,175,859
10	Interdependent liabilities		0	0	0	0
11	Other liabilities:	243,202	1,826,003	0	150,985	150,985
12	NSFR derivative liabilities	243,202				
13	All other liabilities and capital instruments not included in the above categories		1,826,003	0	150,985	150,985
14	Total available stable funding (ASF)					65,231,566
REQUIRED STABLE FUNDING (RSF) ITEMS						
15	Total high-quality liquid assets (HQLA)					326,030
EU-15a	Assets encumbered for more than 12m in cover pool		0	0	0	0
16	Deposits held at other financial institutions for operational purposes		0	0	0	0
17	Performing loans and securities:		3,555,320	2,067,068	38,417,268	34,619,321
18	Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut		151,750	0	732,851	732,851
19	Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions		625,628	340,658	6,396,035	6,628,927
20	Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:		2,618,854	1,537,629	25,896,069	23,326,001
21	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		1,002,023	613,557	3,819,492	3,290,460
22	Performing residential mortgages, of which:		134,076	154,451	4,129,295	2,828,305
23	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		134,076	154,451	4,129,295	2,828,305

EU LIQ2 – Net Stable Funding Ratio (NSFR)						
Mar 2025 (€ 000's)		a	b	c	d	e
		Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to < 1 year	≥ 1 year	
24	Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products		25,013	34,330	1,263,018	1,103,236
25	Interdependent assets		0	0	0	0
26	Other assets:		243,202	0	13,616,614	13,586,874
27	Physical traded commodities		0	0	16,830	14,306
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		0	0	262,505	223,129
29	NSFR derivative assets		0	0	0	0
30	NSFR derivative liabilities before deduction of variation margin posted		243,202	0	0	12,160
31	All other assets not included in the above categories		0	0	13,337,279	13,337,279
32	Off-balance sheet items		14,320,171	393,470	3,327,399	1,242,183
33	Total RSF					49,774,408
34	Net Stable Funding Ratio (%)					131.05%

12.5. Appendix VI: Breakdown of the Countercyclical Capital Buffer

EU CCyB1 – Geographical distribution of credit exposures relevant for the calculation of the countercyclical buffer

Dec 2025 (€ 000's)	a	b	c	d	e	f	g	h	i	j	k	l	m
	General credit exposures		Relevant credit exposures – Market risk		Securitization exposures: Exposure value for non-trading book	Total exposure value	Own fund requirements				Risk-weighted exposure amounts	Own fund requirements weights (%)	Countercyclical buffer rate (%)
	Exposure value under the standardized approach	Exposure value under the IRB approach	Sum of long and short positions of trading book exposures for SA	Value of trading book exposures for internal models			Relevant credit risk exposures - Credit risk	Relevant credit exposures – Market risk	Relevant credit exposures – Securitization positions in the non-trading book	Total			
010 Breakdown by country:													
020 Ireland	650,817		0		0	650,817	17,588	0	0	17,588	219,856	0.89%	1.50%
030 United Kingdom	633,233		0		234,924	868,158	18,580	0	3,759	22,339	279,236	1.13%	2.00%
040 France	240,133		0		542,006	782,139	18,453	0	8,672	27,125	339,063	1.37%	1.00%
050 Netherlands	154,824		0		20,080	174,903	10,890	0	321	11,211	140,136	0.57%	2.00%
060 Romania	301,048		0		0	301,048	17,498	0	0	17,498	218,722	0.89%	1.00%
070 Estonia	40,148		0		0	40,148	3,210	0	0	3,210	40,125	0.16%	1.50%
080 Germany	221,378		0		47,485	268,863	15,496	0	760	16,255	203,193	0.82%	0.75%
090 Luxembourg	357,080		402		30,203	387,686	11,543	48	483	12,074	150,927	0.61%	0.50%
100 Hong Kong	303		0		0	303	0	0	0	0	0	0.00%	0.50%
110 Norway	262		0		0	262	8	0	0	8	97	0.00%	2.50%
120 Australia	1,490		0		0	1,490	45	0	0	45	568	0.00%	1.00%
130 Bulgaria	292		0		0	292	12	0	0	12	155	0.00%	2.00%
140 Denmark	366		0		0	366	12	0	0	12	149	0.00%	2.50%

EU CCyB1 – Geographical distribution of credit exposures relevant for the calculation of the countercyclical buffer

Dec 2025 (€ 000's)	a	b	c	d	e	f	g	h	i	j	k	l	m
	General credit exposures		Relevant credit exposures – Market risk		Securitization exposures: Exposure value for non-trading book	Total exposure value	Own fund requirements				Risk-weighted exposure amounts	Own fund requirements weights (%)	Countercyclical buffer rate (%)
	Exposure value under the standardized approach	Exposure value under the IRB approach	Sum of long and short positions of trading book exposures for SA	Value of trading book exposures for internal models			Relevant credit risk exposures - Credit risk	Relevant credit exposures – Market risk	Relevant credit exposures – Securitization positions in the non-trading book	Total			
150 Croatia	4		0		0	4	0	0	0	0	0	0.00%	1.50%
160 Cyprus	870,974		226		0	871,200	50,014	14	0	50,028	625,347	2.53%	1.00%
170 Czech Republic	34		0		0	34	0	0	0	0	6	0.00%	1.25%
180 Slovakia	0		0		0	0	0	0	0	0	0	0.00%	1.50%
190 Sweden	35,269		0		0	35,269	2,772	0	0	2,772	34,656	0.14%	2.00%
200 Iceland	0		0		0	0	0	0	0	0	0	0.00%	2.50%
210 Belgium	1,391		305		0	1,695	31	24	0	56	697	0.00%	1.00%
220 Hungary	2		0		0	2	0	0	0	0	0	0.00%	1.00%
240 Lithuania	55		0		0	55	1	0	0	1	11	0.00%	1.00%
250 Russian Federation	64		0		0	64	2	0	0	2	29	0.00%	0.50%
260 Korea Republic of	7		0		0	7	0	0	0	0	6	0.00%	1.00%
270 Greece	53,507,632		102,009		11,729,218	65,338,859	1,692,169	6,647	67,616	1,766,433	22,080,411	89.42%	0.25%
280 Albania	3,677		0		0	3,677	366	0	0	366	4,577	0.02%	0.50%
290 Spain	85,574		0		0	85,574	6,024	0	0	6,024	75,299	0.30%	0.50%
300 Poland	23		0		0	23	0	0	0	0	4	0.00%	1.00%

EU CCyB1 – Geographical distribution of credit exposures relevant for the calculation of the countercyclical buffer

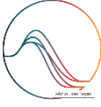
Dec 2025 (€ 000's)	a	b	c	d	e	f	g	h	i	j	k	l	m
	General credit exposures		Relevant credit exposures – Market risk		Securitization exposures: Exposure value for non-trading book	Total exposure value	Own fund requirements				Risk-weighted exposure amounts	Own fund requirements weights (%)	Countercyclical buffer rate (%)
	Exposure value under the standardized approach	Exposure value under the IRB approach	Sum of long and short positions of trading book exposures for SA	Value of trading book exposures for internal models			Relevant credit risk exposures - Credit risk	Relevant credit exposures – Market risk	Relevant credit exposures – Securitization positions in the non-trading book	Total			
310 Other countries	366,312		0		20,224	386,536	22,141	0	324	22,464	280,802	1.14%	0.00%
320 Total	57,472,391	0	102,942	0	12,624,140	70,199,474	1,886,856	6,734	81,935	1,975,526	24,694,070	1	

EU CCyB2 – Amount of institution-specific countercyclical capital buffer

Dec 2025 (€ 000's)							a
1	Total risk exposure amount						36,025,367
2	Institution specific countercyclical capital buffer rate						0.33%
3	Institution specific countercyclical capital buffer requirement						120,667

12.6. Appendix VII: Piraeus Group's participation in International Sustainability Initiatives and Harmonization with International Standards

	United Nations Sustainable Development Goals (UN SDGs) Piraeus Group supports the UN SDGs to make a substantial contribution to the global efforts for achieving them.
	UN Global Compact Piraeus Group is a UN Global Compact active participant since 2004, promoting its ten principles regarding human and labor rights, environmental protection, and anti-corruption.
	United in the Business of a Better World Piraeus Group is a signatory to the UN Declaration “United in the Business of a Better World”, a common statement from business leaders for cooperation beyond borders, where all public and private bodies prove their responsible operation with transparency.
In support of WOMEN'S EMPOWERMENT PRINCIPLES Established by UN Women and the UN Global Compact Office	UN Women's Empowerment Principles Piraeus Group is the first bank in Greece to sign the Women's Empowerment Principles of the UN Global Compact and UN Women Principles and is committed to strengthening and promoting gender equality in the workplace.
	United Nations Environment Program Finance Initiative (UNEP FI) Piraeus Group is a member of UNEP FI since 2007, it currently serves on the banking Board, and is committed to environmental protection, social responsibility, and sustainable development in its business decisions.
	UN Principles for Responsible Banking (UNEP FI PRB) Piraeus Group has signed the Principles for Responsible Banking (PRB) and was the only Greek bank that participated in their development. The PRB aim to align banks' operations with the UN Sustainable Development Goals and the Paris Climate Agreement.
	UN Commitment to Financial Health and Inclusion (UNEP FI) Piraeus Group has signed the Commitment, aiming to drive positive outcomes for individuals, entrepreneurs, and the wider economy, leaving no one behind.
	UNEP FI Leadership Council The CEO of Piraeus Group is one of the 19 leaders of banks and insurance companies from around the world who participate in the UNEP FI "Leadership Council", an international advisory body created in 2021, aiming to shape the strategy of the financial

	sector so that the goals of sustainable development are met.
 Principles for Responsible Investment	UN Principles for Responsible Investment Piraeus Asset Management is a signatory of the Principles for Responsible Investment, a global initiative for the adoption and implementation of Environmental, Social, and Governance (ESG) Principles.
 SCIENCE BASED TARGETS DRIVING AMBITIOUS CORPORATE CLIMATE ACTION	Science Based Targets initiative (SBTi) Piraeus Group has submitted its targets to the SBTi and has published its commitments. The SBTi suggests methodological tools for measuring carbon emissions and setting targets for their reduction, both from the Bank's operational and financing activities.
 TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES	TCFD Recommendations Piraeus Financial Holdings has disclosed its most recent and detailed climate-related information, in line with the TCFD recommendations, within the Sustainability Statement, under the EU CSRD.
 Taskforce on Nature-related Financial Disclosures	TNFD Recommendations Piraeus published its inaugural report in 2026 according to the TNFD Recommendations (Task Force on Nature-related Financial Disclosures).
 Finance for Biodiversity Pledge	Finance for Biodiversity Pledge Piraeus Group has signed the global "Finance for Biodiversity Pledge" to set goals and strengthen the business activities that protect and enhance the natural environment, reversing the rate of biodiversity loss.
 European Business & Biodiversity Platform	EU Business@Biodiversity Platform (EU B@B Platform) Piraeus Group actively participates in the EU Business@Biodiversity Platform, a forum for ongoing strategic dialogue on the interconnection of business with biodiversity and natural capital.
 CSR HELLAS	CSR HELLAS Since 2007, Piraeus Group is a full member of CSR Hellas (Hellenic Network for Corporate Social Responsibility) and participates in initiatives aiming to promote the corporate responsibility of Greek businesses.
	Hellenic Bank Association: ESG – Sustainability, Governance & Green Banking Piraeus Bank is a member of the ESG, – Sustainability, Governance & Green Banking of the Hellenic Bank Association, with active participation in the

	integration of sustainability in the Greek banking sector.
	EMAS Piraeus Group's Environmental and Energy Management System is certified under the European EMAS regulation (Eco-Management Audit Scheme) and ISO 14001:2015 & ISO 50001, for all the Bank's branches and administration buildings, since 2011.

Piraeus Group's Sustainability Performance

ESG Ratings: The corporate sustainability indices track the stock performance of the world's leading companies in terms of economic and environmental, social and governance (ESG) criteria and promote the best performers in corporate sustainability.

ESG rating agencies systematically assess Piraeus Group's ESG performance, and thus guide the Group to improving its sustainability practices.

Piraeus Group ESG Ratings and Sustainability Distinctions					
Sustainability index		2025	2024	2023	2022
	CDP Climate Change	Leadership A-	Leadership A-	Management B	Management B
	MSCI ESG Ratings	AAA	AA	A	A
	ISS Environment Risk	Low Environmental Risk 1/10	Low Environmental Risk 1/10	Low Environmental Risk 1/10	Low Environmental Risk 1/10
	ISS Social Risk	Low Social Risk 3/10	Low Social Risk 3/10	Low Social Risk 2/10	Low Social Risk 1/10
	ISS Governance Risk	Medium Governance Risk 6/10	Medium Governance Risk 5/10	Low Governance Risk 2/10	Low Governance Risk 2/10
	ISS ESG Corporate Rating	C- Medium	C- Medium	C- Medium	C- Medium

Piraeus Group ESG Ratings and Sustainability Distinctions					
Sustainability index		2025	2024	2023	2022
 FTSE4Good	FTSE4Good Index	✓ Constituent	✓ Constituent	✓ Constituent	✓ Constituent
	Bloomberg Gender Equality Index	✓ Constituent	✓ Constituent	✓ Constituent	✓ Constituent
	Financial Times	Europe's Climate Leaders 2025	Europe's Climate Leaders 2024	Europe's Climate Leaders 2023	Europe's Climate Leaders 2022
	ATHEX ESG Index	✓ Constituent Score 95%	✓ Constituent Score 93%	✓ Constituent Score 93%	✓ Constituent Score 90%
	Sustainalytics	16/100 - Low ESG Risk.	26/100 - Medium ESG Risk.	28/100 - Medium ESG Risk.	28/100 - Medium ESG Risk.