



Capital Adequacy
and Risk Management
Regulatory Disclosures
on a Consolidated Basis
of June 30th, 2025 (Pillar III)

Version 1.1

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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
CCB	capital conservation buffer
CCF	credit conversion factor
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
DTA	deferred tax asset
EBA	European Banking Authority
ECAI	External Credit Assessment Institution
ECB	European Central Bank
ECL	expected credit loss
EFSS	European Financial Stability Fund
ESG	environmental, social, and governance (risks)
ESM	European Stability Mechanism
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

List of Abbreviations

Abbreviation	Description
FX	foreign exchange
FY	fiscal year
GDPR	General Data Protection Regulation, as published Apr 2016
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
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
KRI	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
NCA	national competent authority
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

List of Abbreviations

Abbreviation	Description
PD	probability of default
PFE	potential future exposure
POCI	purchased or originated credit-impaired
PSI	Private Sector Involvement
PWG	product working groups
QCCP	qualifying central counterparty
RAF	Risk Appetite Framework
RC	Risk Committee
RCSA	Risk & Control Self Assessment
RemCo	Remuneration Committee
RMF	Risk Management Framework
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
SFDR	Sustainable Finance Disclosure Regulation
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
VaR	Value-at-Risk
VES	Voluntary Exit Scheme

1. General Information

1.1. Introduction

Piraeus Financial Holdings S.A. (hereinafter “the Group”) is a Financial Holdings Company incorporated and headquartered in Greece with its registered office located at 4 Amerikis str., Athens, providing services mainly in Greece. It is listed on the Athens Stock Exchange, and it is the parent company of the banking institution Piraeus Bank S.A. (hereinafter “the Bank”). Subsequent to the corporate transformation that took place on December 30th, 2020, the banking operations were hived down to a new wholly owned banking subsidiary (Piraeus Bank S.A.). The holdings company operates in accordance with the provisions of Law 2190/1920 on sociétés anonymes and Law 4261/2014 on access to the activity of credit institutions and the prudential supervision of credit institutions, while complying with the Greek and European legal framework regarding the operations of banking institutions.

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 currently in force, for the first half of 2025 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 H1 2025 consolidated financial statements of the Group, are sufficiently reasoned.

In June 2020, the European Banking Authority (EBA) published a “Final Report on the Guidelines on Disclosure Requirements referred to in Titles I and II under Part Eight of Regulation (EU) No 575/2013” (EBA Guidelines, EBA/GL/2020/04), amending the previous Guidelines released from the EBA. These Implementing Technical Standards (ITS) were introduced in EU legislation through Commission Implementing Regulation (EU) 2021/637 as amended by Commission Implementing Regulation (EU) 2024/3172 which entered into force in January 2025. They specify instructions for disclosure content and formats (fixed and flexible) through the use of tables and templates, aiming to improve the consistency and comparability of institutions’ regulatory disclosures in accordance with Part Eight of the CRR.

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.

Based on the regulatory disclosure requirements and the Pillar III Disclosures Policy described below, the Group discloses this report via the internet, on a consolidated basis, alongside the H1 2025 Financial Statements.

1.2.2. Capital Adequacy and Risk Management Regulatory Disclosures Policy

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

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

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

1.2.3. Approval of Pillar III Report

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

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

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

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 consolidated 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 is attributed to the owners of the Group and to the non-controlling interests, even if these result in 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

The Group's consolidation perimeter for regulatory reporting to the supervisory authorities does not differ 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
- there are no other companies that are either consolidated or 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.

The following table provides a reconciliation of the Group's consolidated balance sheet as of June 30th, 2025, on an accounting consolidation basis (as per the H1 2025 Semi - Annual Financial Report) to the Group's consolidated balance sheet under the regulatory scope of consolidation. The basis of consolidation for financial accounting purposes does not differ from that used for prudential purposes. 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 01: EU CC2 – Reconciliation of regulatory own funds to balance sheet in the audited financial statements

Jun 2025 (€ 000's)	a = b	c
	Carrying values as reported in published financial statements = Carrying values under scope of regulatory consolidation	References
ASSETS		
1 Cash and balances with Central Banks	6,190,411	
2 Due from banks	2,545,659	
3 Financial assets at FVTPL	887,117	
4 Financial assets mandatorily measured at FVTPL	321,617	
5 Derivative financial instruments	201,456	
6 Loans and advances to customers at amortised cost	41,599,838	
7 Loans and advances to customers mandatorily measured at FVTPL	205,050	
8 Investment securities	16,673,212	
9 Investment property	1,827,601	
10 Investments in associated undertakings and joint ventures	1,403,528	G
11 Property and equipment	753,254	
12 Intangible assets	433,143	D
13 Tax receivables	191,260	
14 Deferred tax assets	5,174,178	E
15 Other assets	2,421,055	
16 Assets held for sale	420,881	
17 Total Assets	81,249,260	
LIABILITIES		
18 Due to banks	2,459,877	
19 Due to customers	62,858,323	
20 Fair Value changes of hedged items in portfolio hedges of interest rate risk	147,108	
21 Derivative financial instruments	242,451	
22 Debt securities in issue	3,750,408	
23 Other borrowed funds	1,172,817	I
24 Current income tax liabilities	13,327	
25 Deferred tax liabilities	9,367	
26 Retirement and termination benefit obligations	55,943	

Table 01: EU CC2 – Reconciliation of regulatory own funds to balance sheet in the audited financial statements

Jun 2025 (€ 000's)	a = b	c
	Carrying values as reported in published financial statements = Carrying values under scope of regulatory consolidation	References
27 Provisions	156,398	
28 Other liabilities	1,514,667	
29 Liabilities held for sale	3,884	
30 Total Liabilities	72,384,570	
EQUITY		
31 Share capital	1,162,842	A
32 Share premium	2,881,528	A
33 Other equity instruments	1,000,000	H
34 Less: Treasury shares	(11,702)	F
35 Other reserves and retained earnings	3,758,483	B
36 Capital and reserves attributable to the equity holders of the parent	8,791,151	
37 Non controlling interest	73,540	C
38 Total equity	8,864,690	
39 Total liabilities and Equity	81,249,260	

2. Capital Management

2.1. Regulatory Framework

2.1.1. Banking Union - Single Supervision

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

The SSM, which consists of the ECB and the relevant national competent authorities (NCA), supervises 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.

2.1.2. Single Rulebook

On July 17th, 2013, the CRD IV regulatory framework for prudential supervision of financial institutions was introduced, implementing the proposals of the Bank of International Settlements (BIS) for strengthening the resilience of the banking system (Basel III regulatory framework). It consists of Regulation (EU) 575/2013, also known as the Capital Requirements Regulation (CRR), and Directive (EU) 2013/36, also known as the Capital Requirements Directive (CRD). For the CRR, no transposition in national law was required, while the CRD IV was incorporated into Greek law under Law 4261/2014 (as amended by Law 4799/2021), replacing Law 3601/2007.

Since that date, the legislation has been amended on several occasions. The most recent amendments are described in Section 2.1.4 of these disclosures.

An online version of the latest core documents of the regulatory framework for EU financial institutions can be accessed via the following address: <https://www.eba.europa.eu/regulation-and-policy/single-rulebook/interactive-single-rulebook>

2.1.3. The CRD VI (CRR3) Regulatory Framework

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

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

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

2.1.4. Further strengthening the resilience of the banking sector

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 575/2013 and Directive 36/2013 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 .

2.1.5. 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 BRRD was amended by Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 (BRRD, as amended, "BRRD II"). The Greek BRRD Law has recently been amended to reflect the changes introduced by Directive (EU) 2019/879 (the "BRRD II"). BRRD II was further amended by Directive (EU) 2019/2162, Directive (EU) 2019/2034 which were transposed into Greek law by virtue of Greek Laws 4920/2022 and 5072/2023 amending the Greek BRRD Law and by Regulation (EU) 2021/23.

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). In particular, MREL framework provides that there should be sufficient loss-absorbing and recapitalisation capacity available in the resolution of any credit institution on a standalone or, as applicable, a consolidated level, to implement an orderly resolution that minimises any impact on financial stability, ensures the continuity of critical functions and avoids exposing taxpayers (public funds) to loss. 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. The Single Resolution Board (the "SRB") has been authorised to calculate and determine the level of MREL for each EU systemic credit institution. 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.

2.1.6. Single Resolution Mechanism

For credit institutions established in the Eurozone, which are supervised within the framework of the SSM, Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund (the "SRF") and amending Regulation (EU) No 1093/2010 (the "SRM Regulation") provides for a coherent application of the resolution rules across the Eurozone under the responsibility of the SRB, which is an EU agency, with effect since 1 January 2016 (this framework is referred to as the "Single Resolution Mechanism", the

"SRM"). Furthermore, the SRM Regulation was amended by Regulation (EU) 2019/877 of the European Parliament and of the Council of 20 May 2019 (the SRM Regulation, as amended, the "SRM Regulation II").

Within the SRM, the SRB is responsible for adopting resolution decisions in close co-operation with the ECB, the European Commission, the Council of the EU and national resolution authorities in the event that a significant credit institution and/or its parent financial holding company directly supervised by the ECB, is failing or likely to fail and certain other conditions are met. The national resolution authorities in the EU member states concerned would implement such resolution decision adopted by the SRB in accordance with the powers conferred on them under the national laws transposing the BRRD. The national resolution authority competent for Greece is the Bank of Greece.

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.

2.2. Capital Adequacy

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

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

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

2.2.1. Overall Capital Requirement and Capital Ratios

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

The ECB, through the SREP decision on 31 December 2024, informed Management on the revised OCR levels, effective since 1 January 2025. For H1 2025, The Group has to maintain, on a consolidated basis, a TSCR of 10.90% and an OCR of 14.54% (OCR plus P2G 1.25% at 15.79%), in accordance with the CRR and Greek Law 4261/2014, as amended by Law 4799/2021, 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, and
- the fully loaded O-SII capital buffer of 1.00%, under Greek Law 4261/2014.
- the institution specific CCyB of 0.14%

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

Table 02: Piraeus Group Minimum Capital Requirement Levels	
Jun 2025	Requirements
CET1 capital	9.77%
Tier 1 capital	11.81%
Total capital	14.54%

As at 30 June 2025, the TCR for the Group stood at 20.21%, while the CET1 ratio stood at 14.19%, fully covering the minimum OCR levels. The Group's net profits for the first semester of 2025 are included in the CET1 ratio as of 30 June 2025, subject to approval from the regulatory authorities. 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 Bank applied a prudential cumulative adjustment of € 340 million as at 30 June 2025, 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 non-performing loans, for the Greek State guaranteed exposures. The carrying amount of these exposures amounted to € 443 million as of 30 June 2025, of which € 45 million non-credit impaired. The total amount of exposures for which the Greek State guarantee has been called is € 430 million (€ 65 million and € 365 million presented within “loans and advances to customers at amortised cost” and “other assets”, respectively). Since 1 January 2023 and up to 30 June 2025 the total recoveries from the Greek State guaranteed exposures amounted to € 217 million. Therefore, for prudential reporting, the non-performing loans amount to € 1,309 million, which include an amount of € 216 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 03: EU KM1 – Key metrics template						
(€ 000's)		a	b	c	d	e
		Jun 25	Mar 25	Dec 24	Sep 24	Jun 24
AVAILABLE OWN FUNDS (AMOUNTS)						
1	Common Equity Tier 1 (CET1) capital	5,124,956	5,086,418	4,935,617	4,944,403	4,729,210
2	Tier 1 capital	6,124,956	5,686,418	5,535,617	5,544,403	5,329,210
3	Total capital	7,297,772	6,877,220	6,708,107	6,698,976	6,336,957
RISK-WEIGHTED EXPOSURE AMOUNTS						
4	Total risk exposure amount	36,118,554	35,806,971	34,098,476	33,708,677	34,143,285
4a	Total risk exposure pre-floor	36,118,554	35,806,971	34,098,476	33,708,677	34,143,285
CAPITAL RATIOS (AS A PERCENTAGE OF RISK-WEIGHTED EXPOSURE AMOUNT)						
5	Common Equity Tier 1 ratio (%)	14.19%	14.21%	14.47%	14.67%	13.85%
5b	Common Equity Tier 1 ratio considering unfloored TREA (%)	14.19%	14.21%	14.47%	14.67%	13.85%
6	Tier 1 ratio (%)	16.96%	15.88%	16.23%	16.45%	15.61%
6b	Tier 1 ratio considering unfloored TREA (%)	16.96%	15.88%	16.23%	16.45%	15.61%
7	Total capital ratio (%)	20.21%	19.21%	19.67%	19.87%	18.56%
7b	Total capital ratio considering unfloored TREA (%)	20.21%	19.21%	19.67%	19.87%	18.56%
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%	3.00%	3.00%	3.00%
EU 7e	of which: to be made up of CET1 capital (percentage points)	1.63%	1.63%	1.69%	1.69%	1.69%
EU 7f	of which: to be made up of Tier 1 capital (percentage points)	2.18%	2.18%	2.25%	2.25%	2.25%
EU 7g	Total SREP own funds requirements (%)	10.90%	10.90%	11.00%	11.00%	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%

Table 03: EU KM1 – Key metrics template						
(€ 000's)		a	b	c	d	e
		Jun 25	Mar 25	Dec 24	Sep 24	Jun 24
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 (%)	0.14%	0.12%	0.09%	0.08%	0.08%
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 (%)	3.64%	3.62%	3.59%	3.58%	3.58%
EU 11a	Overall capital requirements (%)	14.54%	14.52%	14.59%	14.58%	14.58%
12	CET1 available after meeting the total SREP own funds requirements (%)	8.06%	7.71%	7.98%	8.20%	7.36%
LEVERAGE RATIO						
13	Total exposure measure	83,906,848	81,599,298	81,982,448	80,036,327	77,353,571
14	Leverage ratio (%)	7.30%	6.97%	6.75%	6.93%	6.89%
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)	20,269,779	20,688,956	21,224,550	21,461,756	21,726,551
EU 16a	Cash outflows - Total weighted value	9,581,365	9,476,404	9,356,379	9,339,519	9,443,909
EU 16b	Cash inflows - Total weighted value	361,275	374,314	359,939	378,595	404,729
16	Total net cash outflows (adjusted value)	9,220,091	9,102,091	8,996,440	8,960,924	9,039,180
17	Liquidity coverage ratio (%)	220.26%	227.65%	236.11%	239.59%	240.45%
NET STABLE FUNDING RATIO						
18	Total available stable funding	66,035,358	65,231,566	66,201,871	64,038,816	61,889,745
19	Total required stable funding	50,900,519	49,774,408	49,458,423	46,928,503	46,451,330
20	NSFR ratio (%)	129.73%	131.05%	133.85%	136.46%	133.24%

Note: In the table above, CET1 regulatory capital includes interim and year-end profits of the respective periods, excluding dividend according to maximum pay-out ratio, following regulatory approval, in accordance with ECB Decision (EU) 2016/656

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 H1 2025 Financial Report, notes 11 and 29.

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

2.2.2. Analysis of Risk Weighted Assets and Capital Requirements

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

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

The table below shows RWAs and regulatory capital requirements broken down by risk types and model approaches compared to the previous year-end results:

Table 04: EU OV1 - Overview of RWA				
(€ 000's)		a	b	c
		Total risk exposure amounts		Total own funds
		Jun 25	Dec 24	Jun 25
1	Credit risk (excluding CCR)	30,629,517	28,822,875	2,450,361
2	Of which the standardized approach	30,607,483	28,796,599	2,448,599
3	Of which the Foundation IRB (F-IRB) approach			
4	Of which slotting approach			
EU 4a	Of which equities under the simple riskweighted approach			
5	Of which the Advanced IRB (A-IRB) approach			
6	Counterparty credit risk (CCR)	333,494	306,126	26,680
7	Of which the standardized approach	283,906	265,727	22,712
8	Of which internal model method (IMM)			
EU 8a	Of which exposures to a CCP	3,328	2,984	266
9	Of which other CCR	46,260	37,415	3,701
10	Credit valuation adjustments risk - CVA risk	54,012	50,500	4,321
EU 10a	Of which the standardised approach (SA)		50,500	

Table 04: EU OV1 - Overview of RWA				
(€ 000's)		a	b	c
		Total risk exposure amounts		Total own funds
		Jun 25	Dec 24	Jun 25
EU 10b	Of which the basic approach (F-BA and R-BA)	54,012		4,321
EU 10c	Of which the simplified approach			
15	Settlement risk			
16	Securitization exposures in the non-trading book (after the cap)	1,371,168	1,572,306	109,693
17	Of which SEC-IRBA approach			
18	Of which SEC-ERBA (including IAA)	170,069	151,553	13,606
19	Of which SEC-SA approach	563,129	609,683	45,050
EU 19a	Of which 1250% /deduction*	637,970	811,069	51,038
20	Position, foreign exchange and commodities risks (Market risk)	484,111	431,427	38,729
21	Of which the Alternative standardised approach (A-SA)			
EU 21a	Of which the Simplified standardised approach (S-SA)	484,111	431,427	38,729
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	3,884,222	3,726,312	310,738
EU 24a	Exposures to crypto-assets			
25	Amounts below the thresholds for deduction (subject to 250% risk weight)	1,969,827	1,859,623	157,586
26	Output floor applied (%)			
27	Floor adjustment (before application of transitional cap)			
28	Floor adjustment (after application of transitional cap)			
29	Total	36,756,524	34,909,546	2,940,522

Note: The Group's capital requirements for H1 2025, excluding deductions from own funds, amounted to € 2.89 bn. Credit risk accounted for 84.7% of total RWA, operational risk for 10.8%, securitization risk for 2.1%, and market risk for 2.4%.

*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.

2.3. Regulatory Own Funds

The Group's Regulatory Own Funds as of June 30th, 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, and
- 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,
- DTAs relying on future profitability, and
- part of the minority interests, according to the rules set in Article 84 of the CRR.
- specific prudential adjustments in accordance with article 3 of the CRR and supervisory expectations (including any NPE stock / Addendum calendar shortfall, which also affects government guaranteed exposures)
- a prudential DTC amortization adjustment as at June 30th, 2025 deducted from the Group's regulatory capital. This adjustment is solely taken into account for calculating the Group's regulatory capital.
- Additional information regarding prudential adjustment of government guaranteed exposures and DTC prudential amortization is available in the H1 2025 Financial Report, chapter 29.

The table below presents the Group's Regulatory Own Funds structure:

Table 05: Regulatory Own Funds Summary		
(€ 000's)	Jun 2025	Dec 2024
Share Capital (common shares)	1,162,842	1,162,842
Share Premium	2,881,528	3,254,584
Contingent Convertible bonds		
Less: Treasury Shares	(11,702)	(14,276)
Legal Reserve and Other Reserves	576,919	500,678
Retained Earnings	2,901,949	2,339,873
Minority Interest	73,540	56,035
Less: Intangible Assets	(266,677)	(259,935)
Other Regulatory Adjustments to Common Equity Tier 1 Capital	(2,193,443)	(2,104,184)
Total Common Equity Tier 1 Capital	5,124,956	4,935,617
Additional Tier 1 instruments	1,000,000	600,000
Total Regulatory Adjustments to Additional Tier 1 Capital		
Total Additional Tier 1 Capital	1,000,000	600,000

Table 05: Regulatory Own Funds Summary

(€ 000's)	Jun 2025	Dec 2024
Total Tier 1 Capital	6,124,956	5,535,617
Subordinated Debt	1,172,817	1,303,352
Total Regulatory Adjustments to Tier 2 Capital		(130,863)
Total Tier 2 Capital	1,172,817	1,172,490
Total Regulatory Capital	7,297,772	6,708,107

Note: In the table above CET1 regulatory capital as at June 30th, 2025, and December 31st, 2024, includes interim and 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.

2.4. 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.

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 June 30th, 2025, stood at 7.30%, which is over the regulatory threshold required under the CRR.

Table 06: Group Leverage Ratio

(€ 000's)	Jun 2025	Dec 2024
Regulatory Capital for Leverage Ratio	6,124,956	5,535,617
Total Leverage Ratio Exposure	83,906,848	81,982,448
Leverage Ratio	7.30%	6.75%

Note: Tier 1 regulatory capital as at June 30th, 2025, includes H1 2025 interim profits, excluding dividend according to maximum pay-out ratio, and Tier 1 regulatory capital as at December 31st, 2024, includes 2024 year-end profits, following regulatory approval, in accordance with ECB Decision (EU) 2016/656.

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

3. 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.

Total gross loans¹ (both amortized cost and at fair value through profit or loss) of the Group amounted to € 44.8 bn in June 2025, including € 2.1 bn loans to financial institutions. Regarding the breakdown of gross loans to customers by business line, Group business loans amounted to € 34.6 bn, accounting for 81% of the loans to customers portfolio, while retail loans amounted to € 8.1 bn or 19%.

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 07: EU CR1-A – Maturity of exposures						
Jun 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	1,669,152	11,385,486	19,594,274	26,655,484	3,733,927	63,038,324
2 Debt securities		230,411	2,480,686	14,025,928	1,209	16,738,234
3 Total	1,669,152	11,615,897	22,074,960	40,681,413	3,735,136	79,776,558

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

3.1. 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

¹ Including €161 mn state guaranteed loans reported in other assets line of the balance sheet

support Senior Management and the Business Units in relation to decision-making, policy formulation, and compliance with regulatory requirements.

3.1.1. Loans and Advances

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

- 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.

3.1.2. Corporate 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 the ratings classification and the credit lending policy is available in the 2024 Annual Financial Report, chapter 4.

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

3.1.3. 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 2024 Annual Financial Report, chapter 4.

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

3.1.4. 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.

3.1.5. 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.

3.1.6. 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.

3.1.7. 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.

3.1.8. 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 asset class add-ons (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 June 30th, 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 master netting 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.

3.2. Credit Risk Mitigation & Control

3.2.1. 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.

3.2.2. 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 S.A),
- 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 08: EU CR4 – Standardized approach: Credit risk exposure and CRM effects							
Jun 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	24,506,150	266	30,300,789	31	5,036,998	17%
2	Non-central government public sector entities	880,076	6,067	1,447,928	1,485	96,517	7%
EU 2a	Regional governments or local authorities	31,609	1,356	31,045	125	6,234	20%
EU 2b	Public sector entities	848,467	4,711	1,416,883	1,360	90,283	6%
3	Multilateral development banks			933,719	220		0%

Table 08: EU CR4 – Standardized approach: Credit risk exposure and CRM effects

Jun 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 (%)
EU 3a	International organizations						
4	Institutions	1,143,716	73,137	1,331,321	57,983	452,489	33%
5	Covered bonds	10,152		10,152		1,015	10%
6	Corporates	17,309,055	16,360,972	15,211,327	3,143,908	12,065,875	66%
6.1	Of which: Specialised Lending	6,093,302	1,911,741	4,955,378	308,821	3,400,399	65%
7	Subordinated debt exposures and equity	1,541,907		1,541,907		1,683,186	109%
EU 7a	Subordinated debt exposures	69,193	0	69,193		103,789	150%
EU 7b	Equity	1,472,714	0	1,472,714	0.00	1,579,397	107%
8	Retail	3,651,036	1,929,369	2,846,093	65,823	1,886,041	65%
9	Secured by mortgages on immovable property and ADC exposures	9,737,558	509,494	9,051,409	210,466	4,133,188	45%
9.1	Secured by mortgages on residential immovable property - non IPRE	4,703,271	86,118	4,480,668	35,779	1,195,963	26%
9.2	Secured by mortgages on residential immovable property - IPRE	13,106		12,266		2,820	23%
9.3	Secured by mortgages on commercial immovable property - non IPRE	4,204,883	372,174	4,092,253	155,153	2,447,480	58%
9.4	Secured by mortgages on commercial immovable property - IPRE	756,663	12,591	410,891	4,090	380,761	92%
9.5	Acquisition, Development and Construction (ADC)	59,636	38,611	55,331	15,444	106,163	150%
10	Exposures in default	806,682	107,650	453,314	40,357	546,756	111%

Table 08: EU CR4 – Standardized approach: Credit risk exposure and CRM effects

Jun 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 (%)
EU 10a	Claims on institutions and corporates with a short-term credit assessment						
EU 10b	Collective investment undertakings (CIU)	187,409		187,409		164,129	88%
EU 10c	Other items	5,972,460		5,972,460		4,541,290	76%
12	Total	65,746,201	18,986,955	69,287,826	3,520,273	30,607,483	42%

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 13 (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.

3.2.3. 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 2024 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 09: EU CR3 – Use of credit risk mitigation (CRM) techniques					
Jun 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	17,371,408	32,707,622	21,166,086	11,541,535	
2 Debt securities	16,700,426				
3 Total	34,071,834	32,707,622	21,166,086	11,541,535	
4 Of which non-performing exposures	29,750	713,275	455,443	257,832	
EU-5 Of which defaulted	29,750	713,275			

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.

3.2.4. 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.

3.3. 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 – POCl – 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 POCl,

an impairment loss equal to lifetime ECL is recognized.

The Group applies the EBA NPE definition. In accordance with the Group's Impairment Policy, a financial asset is considered as credit impaired and is classified into Stage 3, when it is classified as NPE.

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 2024 Annual Financial Report.

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

3.4. Non-performing and Forborne Exposures

The Group's non-performing loans ratio was 2.92%² in June 2025.

The Group's coverage ratio of non-performing loans by total cumulative provisions³ reached 56.5%.

From January 1st, 2021, and onwards Piraeus Financial Holdings and Piraeus Bank apply the new Definition of Default (DoD) regulatory requirements issued by the EBA (EBA/GL/2016/07).

The new 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.

² including €2.1 bn loans to credit institutions and €216 mn non-performing state guaranteed loans mainly reported in other assets line of the balance sheet.

³ including €1.9 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 €216 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 forborne exposures:

Table 10: EU CQ1 – Credit quality of forborne exposures									
Jun 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 forborne exposures	
		Performing forborne	Non-performing forborne			On performing forborne exposures	On non-performing forborne 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	342,072	439,464	439,464	439,215	(7,441)	(224,456)	538,377	210,213
020	Central banks	-	-	-	-	-	-	-	-
030	General governments	-	-	-	-	-	-	-	-
040	Credit institutions	-	-	-	-	-	-	-	-
050	Other financial corporations	8	-	-	-	(3)	-	5	-
060	Non-financial corporations	253,092	335,989	335,989	335,838	(3,129)	(205,705)	378,263	128,744
070	Households	88,971	103,474	103,474	103,377	(4,309)	(18,751)	160,109	81,468
080	Debt securities	-	-	-	-	-	-	-	-
090	Loan commitments given	6,878	815	815	815	12	-	1,335	-
100	Total	348,949	440,278	440,278	440,030	(7,430)	(224,456)	539,712	210,213

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 11: EU CR1 – Performing and non-performing exposures and related provisions																
Jun 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	6,027,752	6,027,752	-	-	-	-	(91)	(91)	-	-	-	-	-	-	-
010	Loans and advances	43,481,581	40,578,778	2,297,897	1,308,548	-	1,202,225	(170,572)	(68,082)	(91,769)	(568,188)	-	(510,848)	(891,234)	31,994,347	713,275
020	Central banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
030	General governments	205,213	205,208	5	677	-	677	(121)	(121)	-	(676)	-	(676)	(10,889)	176,412	1
040	Credit institutions	1,939,690	1,939,690	-	-	-	-	(19)	(19)	-	-	-	-	-	218	-
050	Other financial corporations	8,318,081	8,099,328	58,702	228	-	228	(4,146)	(3,541)	(602)	(106)	-	(106)	(29,999)	6,220,693	119
060	Non-financial corporations	24,195,737	23,281,336	752,411	814,560	-	770,235	(57,745)	(24,451)	(30,639)	(403,239)	-	(368,812)	(556,072)	18,439,653	404,416
070	Of which SMEs	10,909,919	10,207,215	544,943	529,725	-	495,275	(36,454)	(12,137)	(23,015)	(194,594)	-	(167,948)	(279,600)	9,966,492	327,856
080	Households	8,822,859	7,053,217	1,486,778	493,084	-	431,085	(108,541)	(39,950)	(60,528)	(164,166)	-	(141,254)	(294,273)	7,157,371	308,740
090	Debt securities	16,714,759	16,606,428	-	7,810	-	7,810	(16,998)	(16,998)	-	(5,143)	-	(5,143)	-	-	-
100	Central banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
110	General governments	14,892,297	14,892,297	-	-	-	-	(14,828)	(14,828)	-	-	-	-	-	-	-

Table 11: EU CR1 – Performing and non-performing exposures and related provisions

Jun 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			
120	Credit institutions	1,341,011	1,341,011	-	-	-	-	(1,206)	(1,206)	-	-	-	-	-	-	-
130	Other financial corporations	283,608	175,277	-	7,810	-	7,810	(284)	(284)	-	(5,143)	-	(5,143)	-	-	-
140	Non-financial corporations	197,843	197,843	-	-	-	-	(680)	(680)	-	-	-	-	-	-	-
150	Off-balance-sheet exposures	18,891,739	18,613,112	276,245	205,376	-	205,376	10,668	8,790	1,847	70,177	-	70,177	-	4,630,744	59,064
160	Central banks	445	445	-	-	-	-	2	2	-	-	-	-	-	-	-
170	General governments	16,909	14,735	2,174	940	-	940	76	53	23	255	-	255	-	6,746	159
180	Credit institutions	97,208	97,208	-	-	-	-	236	236	-	-	-	-	-	972	-
190	Other financial corporations	2,141,655	2,140,577	1,077	1	-	1	1,873	1,866	7	-	-	-	-	213,140	1
200	Non-financial corporations	15,236,318	15,087,059	148,702	197,476	-	197,476	6,483	5,199	1,272	69,609	-	69,609	-	4,235,576	58,403
210	Households	1,399,204	1,273,087	124,293	6,959	-	6,959	1,999	1,434	546	312	-	312	-	174,309	502
220	Total	85,115,831	81,826,070	2,574,143	1,521,733	-	1,415,410	(198,239)	(93,870)	(93,616)	(643,508)	-	(586,168)	(891,234)	36,625,091	772,339

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 12: EU CQ5 – Credit quality of loans and advances by industry						
Jun 2025 (€ 000's)	a	b	c	d	e	f
	Gross carrying amount/nominal amount			Of which loans and advances subject to impairment	Accumulated impairment	Accumulated negative changes in fair value due to credit risk on non-performing exposures
		Of which non-performing	Of which defaulted			
010 Agriculture, forestry and fishing	396,758	129,143	129,143	396,758	(82,710)	-
020 Mining and quarrying	238,059	2,427	2,427	238,059	(2,137)	-
030 Manufacturing	4,279,578	235,566	235,566	4,279,578	(85,223)	-
040 Electricity, gas, steam and air conditioning supply	3,464,778	14,158	14,158	3,464,778	(12,332)	-
050 Water supply	49,514	4	4	49,514	(107)	-
060 Construction	1,955,105	67,588	67,588	1,955,105	(40,996)	-
070 Wholesale and retail trade	3,407,753	124,216	124,216	3,407,532	(79,524)	(151)
080 Transport and storage	4,023,606	79,563	79,563	4,023,606	(74,480)	-
090 Accommodation and food service activities	2,914,670	70,957	70,957	2,869,695	(17,150)	-
100 Information and communication	384,173	2,506	2,506	384,173	(7,236)	-
110 Financial and insurance activities	961,804	7	7	961,804	(1,777)	-
120 Real estate activities	1,361,752	37,351	37,351	1,361,752	(26,016)	-
130 Professional, scientific and technical activities	301,806	3,865	3,865	301,806	(2,899)	-
140 Administrative and support service activities	456,247	2,642	2,642	456,247	(2,285)	-
150 Public administration and defence, compulsory social security	14,284	2	2	14,284	(58)	-

Table 12: EU CQ5 – Credit quality of loans and advances by industry						
Jun 2025 (€ 000's)	a	b	c	d	e	f
	Gross carrying amount/nominal amount			Of which loans and advances subject to impairment	Accumulated impairment	Accumulated negative changes in fair value due to credit risk on non-performing exposures
		Of which non-performing	Of which defaulted			
160 Education	38,637	1,154	1,154	38,637	(625)	-
170 Human health services and social work activities	496,975	9,560	9,560	496,975	(2,645)	-
180 Arts, entertainment and recreation	16,925	4,046	4,046	16,925	(2,976)	-
190 Other services	247,873	29,804	29,804	247,873	(19,658)	-
200 Total	25,010,297	814,560	814,560	24,965,101	(460,833)	(151)

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 13: EU CQ4 – Quality of non-performing exposures by geography							
Jun 2025 (€ 000's)	a	b	c	d	e	f	g
	Gross carrying amount/nominal amount			Of which subject to impairment	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 defaulted				
010 On-balance-sheet exposures	67,540,450	1,316,357	1,316,357	67,226,821	(760,746)		(248)
020 GREECE	50,080,274	1,196,613	1,196,613	49,874,982	(641,516)		(248)
030 CYPRUS	841,694	7,782	7,782	841,694	(7,034)		0
040 GERMANY	1,131,731	594	594	1,131,731	(918)		0
050 ITALY	3,765,874	51	51	3,765,874	(3,823)		0

Table 13: EU CQ4 – Quality of non-performing exposures by geography

Jun 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					
060	LUXEMBOURG	60,250	3	3	60,250	(240)		0
070	ROMANIA	157,790	1,491	1,491	157,790	(1,858)		0
080	UNITED KINGDOM	803,763	8,584	8,584	803,763	(6,158)		0
090	ISLE OF MAN	148,849	0	0	148,849	(103)		0
100	LIBERIA	1,118,937	317	317	1,118,937	(1,737)		0
110	MARSHALL ISLANDS	1,512,455	24	24	1,512,455	(715)		0
120	IRELAND	1,231,400	686	686	1,123,069	(1,565)		0
130	SPAIN	481,448	63	63	481,448	(445)		0
140	SERBIA	14,993	5,717	5,717	14,993	(3,158)		0
150	FRANCE	168,695	0	0	168,695	(675)		0
160	NETHERLANDS	122,698	8	8	122,698	(467)		0
170	UKRAINE	153,777	1,942	1,942	153,772	(5,995)		0
180	UNITED STATES	54,441	110	110	54,441	(433)		0
190	Other Countries	5,011,216	21,854	21,854	5,011,216	(16,131)		0
200	PANAMA	187,010	70,510	70,510	187,010	(67,162)		0
210	AUSTRIA	28,701	0	0	28,701	(115)		0
220	CZECH REPUBLIC	3	0	0	3	(0)		0
230	ESTONIA	44,010	0	0	44,010	(171)		0
240	PORTUGAL	64,963	3	3	64,963	(12)		0
250	SLOVAKIA	262,618	0	0	262,618	(38)		0
260	SWEDEN	92,860	5	5	92,860	(277)		0
270	Off-balance-sheet exposures	19,097,114	205,376	205,376			80,845	

Table 13: EU CQ4 – Quality of non-performing exposures by geography

Jun 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				
280	CYPRUS	90,021	21	21			167	
290	GERMANY	93,947	0	0			4	
300	GREECE	16,331,389	201,077	201,077			78,838	
310	ITALY	15,501	0	0			1	
320	ROMANIA	173,040	0	0			0	
330	UNITED KINGDOM	21,092	0	0			2	
340	ISLE OF MAN	0	0	0			0	
350	MARSHALL ISLANDS	17,469	0	0			6	
360	PANAMA	163	0	0			1	
370	IRELAND	1,665,668	0	0			1,312	
380	SPAIN	23,147	0	0			2	
390	SERBIA	53	0	0			0	
400	FRANCE	21,485	0	0			1	
410	CZECH REPUBLIC	21	0	0			0	
420	ESTONIA	7,144	0	0			0	
430	NETHERLANDS	41,403	0	0			5	
440	PORTUGAL	10,812	0	0			2	
450	SWEDEN	10,051	0	0			0	
460	UKRAINE	61,577	4,269	4,269			2	
470	UNITED STATES	1,188	0	0			0	
480	LIBERIA	402,536	9	9			33	
490	Other Countries	65,627	0	0			467	
500	AUSTRIA	6,888	0	0			0	
510	LUXEMBOURG	36,891	0	0			4	
520	SLOVAKIA	0	0	0			0	
530	Total	86,637,564	1,521,733	1,521,733	67,226,821	(760,746)	80,845	(248)

Note: For consistency with the other Pillar 3 templates, cash balances at central banks and other demand deposits of EUR 6.02 billion have been added to on-balance-sheet exposures.

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

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

Forborne loans are defined as exposures arising from loan agreements that have been subject to forbearance measures. The 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 substantially changes 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 2024 Annual Financial Report, chapter 4.4.

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

As of June 30 2025, forborne loans accounted for € 0.8 bn

The following table provides an overview of the movements (inflows and outflows) of non-performing loans and advances between December 31st, 2024, and June 30th, 2025:

Table 14: EU CR2 – Changes in the stock of non-performing loans and advances		
Jun 2025 (€ 000's)		a
		Gross carrying amount
010	Initial stock of non-performing loans and advances	1,310,812
020	Inflows to non-performing portfolios	204,517
030	Outflows from non-performing portfolios	(206,780)
040	Outflows due to write-offs	(25,646)
050	Outflow due to other situations	(181,134)
060	Final stock of non-performing loans and advances	1,308,548

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

Table 15: EU CQ7 – Collateral obtained by taking possession and execution processes			
Jun 2025 (€ 000's)		a	b
		Collateral obtained by taking possession	
		Value at initial recognition	Accumulated negative changes
010	Property, plant and equipment (PP&E)	21,447	(2,639)
020	Other than PP&E	1,901,788	(265,311)
030	Residential immovable property	433,845	(32,668)
040	Commercial immovable property	1,377,254	(172,367)
050	Movable property (auto, shipping, etc.)	3	-
060	Equity and debt instruments	84,846	(54,509)
070	Other	5,840	(5,767)
080	Total	1,923,235	(267,950)

3.5. Securitization

Effective January 1st, 2019, two new 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) 2021/557 (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 June 30th, 2023, 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 June 30th, 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 III,
- Ermis M,
- Ermis VI
- Ermis VII, 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 III, 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 III, 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 securitisation transaction received regulatory approvals and became active for measuring capital requirements in FY 2024. The gross securitized amount from these transactions sums to € 7.6 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 III, the Group purchased credit protection on a reference portfolio of € 541 mn of SME loans.
- 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.

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 June 30th 2025, the Group held investments in collateralized loan obligations (CLOs) with a total carrying amount of € 775 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.

The 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 16: EU SEC1 – Securitization exposures in the non-trading book																
Jun 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			of which SRT		STS	Non-STS			STS	Non-STS			
		of which SRT		of which SRT												
1	Total exposures		60,690	60,690	4,435,655	4,435,655	4,496,344					150,090	775,299	925,389		
2	Retail (total)		35,976	35,976	805,631	805,631	841,607									
3	residential mortgage		35,976	35,976	805,631	805,631	841,607									
4	credit card															
5	other retail exposures															
6	re-securitization															
7	Wholesale (total)		24,714	24,714	3,630,024	3,630,024	3,654,737					150,090	775,299	925,389		
8	loans to corporates		24,714	24,714	3,630,024	3,630,024	3,654,737					775,299		775,299		
9	commercial mortgage															
10	lease and receivables										150,090				150,090	
11	other wholesale															
12	re-securitization															

The 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.

[illegible]

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

Table 18: EU-SEC4 – Securitization exposures in the non-trading book and associated regulatory capital requirements - institution acting as investor																		
Jun 2025 (€ 000's)		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	EU-p	EU-q
		Exposure values (by RW bands/deductions)					Exposure values (by regulatory approach)				RWEA (by regulatory approach)				Capital charge after cap			
		≤20% RW	>20% to 50% RW	>50% to 100% RW	>100% to <1250 % RW	1250% RW/ deductions	SEC- IRBA	SEC-ERBA (includin g IAA)	SEC- SA	1250%/ deductions	SEC- IRBA	SEC-ERBA (including IAA)	SEC- SA	1250% RW	SEC- IRBA	SEC-ERBA (including IAA)	SEC- SA	1250% RW
1	Total exposures	925,389					925,389				170,069				13,606			
2	Traditional transactions	925,389					925,389				170,069				13,606			
3	Securitization	925,389					925,389				170,069				13,606			
4	Retail underlying																	
5	Of which STS																	
6	Wholesale	925,389					925,389				170,069				13,606			
7	Of which STS	150,090					150,090				15,009				1,201			
8	Re-securitization																	
9	Synthetic transactions																	
10	Securitization																	
11	Retail underlying																	
12	Wholesale																	
13	Re-securitization																	

The 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 19: EU-SEC5 – Exposures securitized by the institution - Exposures in default and specific credit risk adjustments

Jun 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	20,372,226	12,956,389	
2 Retail (total)	10,248,901	7,523,925	
3 residential mortgage	10,248,901	7,523,925	
4 credit card			
5 other retail exposures			
6 re-securitization			
7 Wholesale (total)	10,123,325	5,432,464	
8 loans to corporates	10,123,325	5,432,464	
9 commercial mortgage			
10 lease and receivables			
11 other wholesale			
12 re-securitization			

3.6. 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 20: 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.

3.7. Capital Requirements - Standardized Approach

3.7.1. 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 21: EU CRS – Standardized approach																												
Jun 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	26,215,507		49,438		105,674											3,196,449				16,943	716,809					30,300,819	5,000,282
2	Non-central government public sector entities	1,327,960				31,170											90,283										1,449,413	
EU 2a	Regional governments or local authorities					31,170																					31,170	31,170
EU 2b	Public sector entities	1,327,960															90,283										1,418,243	659,090
3	Multilateral development banks	933,939																									933,939	775,627
EU 3a	International organisations																											
4	Institutions	214,001				359,781	277,723				500,543						12,627				24,629						1,389,305	231,108
5	Covered bonds				10,152																						10,152	
6	Corporates	320,447				4,022,109					2,860,865			1,374,962	2,156,172		5,870,614			862,380	887,687						18,355,235	7,932,372
6.1	Of which: Specialised Lending					631,658					1,168,602			168,309	2,156,172		193,168			862,380	83,910						5,264,199	
7	Subordinated debt exposures and equity																1,401,592				69,193	71,122					1,541,907	
EU 7a	Subordinated debt exposures																				69,193						69,193	
EU 7b	Equity																1,401,592					71,122					1,472,714	
8	Retail exposures	12,206								167,257				2,724,445			8,008										2,911,916	
9	Secured by mortgages on immovable property and ADC exposures					3,929,463	12,120			147	11,544	3,506,563		724,534	691	166,133	419,331		64,111		345,366					81,873	9,261,875	

Table 21: EU CR5 – Standardized approach																											
Jun 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	Secured by mortgages on residential immovable property - non IPRE				3,889,090					3,210			551,604			41,227				31,317						4,516,447	
9.1.1	no loan splitting applied									582			29,361			11,875				1,285						43,102	
9.1.2	loan splitting applied (secured)				3,889,090																					3,889,090	
9.1.3	loan splitting applied (unsecured)									2,628			522,244			29,352				30,032						584,255	
9.2	Secured by mortgages on residential immovable property - IPRE					12,120			147																	12,266	
9.3	Secured by mortgages on commercial immovable property - non IPRE				40,374					8,334	3,506,563		172,929	691		378,105				140,410						4,247,406	
9.3.1	no loan splitting applied									1,887			12,685			111,177				14,374						140,123	
9.3.2	loan splitting applied (secured)										3,506,563															3,506,563	
9.3.3	loan splitting applied (unsecured)				40,374					6,447			160,244	691		266,927				126,036						600,719	
9.4	Secured by mortgages on commercial immovable property - IPRE														166,133			64,111		102,864					81,873	414,980	
9.5	Acquisition, Development and Construction (ADC)																			70,775						70,775	
10	Exposures in default															387,499				106,171						493,671	

Table 21: EU CR5 – Standardized approach																												
Jun 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
EU 10a	Claims on institutions and corporates with a short-term credit assessment																											
EU 10b	Collective investment undertakings (CIU)	34,956				5,837					8,770						96,384				41,461						187,409	187,409
EU 10c	Other items	1,270,012				154,793					71,023			7,250			4,469,382										5,972,460	5,798,382
EU 11c	TOTAL	30,329,026		49,438	10,152	8,608,828	289,843			167,404	3,452,745	3,506,563		4,831,190	2,156,863	166,133	15,952,169		64,111	862,380	1,491,451	787,931				81,873	72,808,100	20,615,439

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.

Table 22: EU CR10.5 - Equity exposures under Articles 133 (3) to (6) and Article 495a(3) CRR			
Jun 2025 (€ 000's)	On-balancesheet exposure	Off-balancesheet exposure	Risk weighted exposure amount
	a	b	c
Total	1,472,714		1,579,397

3.7.2. 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 23: EU CCR1 – Analysis of CCR exposure by approach							
Jun 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)	145,090	182,532	1.4	525,661	458,670	443,889
2	IMM (for derivatives and SFTs)						
3	Financial collateral simple method (for SFTs)						
4	Financial collateral comprehensive method (for SFTs)				3,826,196	177,926	177,926
5	VaR for SFTs						
6	Total				4,351,857	636,596	621,816

Note: The values above exclude trade exposures to CCPs, as per the most recent EBA mapping guidelines. Rows 2a, 2b, and 2c and column c 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 24: EU CCR8 - Exposures to CCPs		
Jun 2025 (€ 000's)	a	b
	Exposure value	RWEA
1	Exposures to QCCPs (total)	3,328
2	Exposures for trades at QCCPs (excluding initial margin and default fund contributions); of which	153,829
3	(i) OTC derivatives	130,830
4	(ii) Exchange-traded derivatives	22,999
5	(iii) SFTs	
6	(iv) Netting sets where cross-product netting has been approved	
7	Segregated initial margin	337,288
8	Non-segregated initial margin	
9	Prefunded default fund contributions	8,843
10	Unfunded default fund contributions	251
11	Exposures to non-QCCPs (total)	

Table 24: EU CCR8 - Exposures to CCPs

Jun 2025 (€ 000's)		a	b
		Exposure value	RWEA
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 June 30th, 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:

Table 25: EU CCR3 – Standardized approach - CCR exposures by regulatory portfolio and risk

Table 25: EU CCR3 – Standardized approach - CCR exposures by regulatory portfolio and risk													
Jun 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
1	Central governments or central banks	2,455											2,455
2	Regional government or local authorities												
3	Public sector entities												
4	Multilateral development banks												
5	International organizations												
6	Institutions		153,829			82,825	7,418			1	3,820	133,357*	381,251
7	Corporates					48,977	139,265		89,937	104,991	7,531		390,701
8	Retail								1,160				1,160
9	Institutions and corporates with a short-term credit assessment												
10	Other items										77		77
11	Total exposure value	2,455	153,829			131,803	146,683		91,097	104,992	11,428	133,357	775,645

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. *RW 30%

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 26: EU CCR5 – Composition of collateral for CCR exposures								
Jun 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	1,182,117	28,658	338,988	26,970		1,994,127		1,748,670
2 Cash – other currencies			2,161					
3 Domestic sovereign debt						475,955		300,919
4 Other sovereign debt						755,659		1,524,731
5 Government agency debt								
6 Corporate bonds						383,065		2,588
7 Equity securities								
8 Other collateral								
9 Total	1,182,117	28,658	341,149	26,970		3,608,806		3,576,908

4. Environmental, Social, & Governance Risks

4.1. 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 is one of the key supervisory priorities for the SSM.

4.2. Environmental risk

4.2.1. Business strategy and financial planning

Piraeus Group has a Sustainability strategy, to promote, through the subsidiary Piraeus Bank, responsible and sustainable banking, by adopting criteria in its actions concerning the environment, social cohesion, and governance that combine growth and economic performance with 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:

- **Reach net zero in own operations** by monitoring and managing environmental impact closely, investing in operational efficiency solutions, and sourcing 100% renewable energy for the Piraeus Bank buildings
- **Steer portfolio towards net zero by 2050** by focusing on the carbon-intensive sectors and measuring alignment of lending with our climate and nature solutions
- **Support and advise clients in line with a carbon neutral and nature positive economy** by accelerating the green economy, financing transition, and pioneering financing for new technologies and business models
- **Manage climate and nature risks** by fully integrating climate and environmental risks in the risk management framework and by helping clients protect their business from climate, environmental, societal and governance related risks, providing advice, and financing their transition
- **Supporting the society and its own people** through initiatives that promote the personal development and well-being of its employees that increase accessibility in its services, and in general support social groups that are mostly in need to create relationships of trust and foster a sustainable future

As part of its Sustainability strategy, Piraeus Group promotes responsible and sustainable banking by adopting ESG criteria and has embarked on preparing an Energy Transition Plan that will support 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 4.2.7).

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 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.

Piraeus Group's dedicated Climate Strategy

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) and Task Force on Climate-related Financial Disclosures (TCFD) recommendations).

Business Plan 2025-2028

In February 2025, Piraeus Group published its business plan estimates for 2025-2028. 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.

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 2025-2028 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 2024 revised 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)
- For the period 2025-2028 Piraeus aims to promote its sustainability-related goals through actionable and measurable targets as outlined in the relevant chapters of the Sustainability Statement.

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, % of taxonomy aligned activities, etc.) and setting relevant targets.

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.

4.2.2. 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.

The Group has set several aspirations for the years 2025-2028. More specifically:

- **Client focus: simple, accessible products and services to drive growth of customer loans and assets**
 - Loan growth ~8% per annum; retail loan book to grow by >€1bn in the 4-year period
 - Assets under management growth ~8% per annum; new client solutions launched
 - Relying on core business strengths and leading market presence to capture new business opportunities arising from the economic landscape and digitization
 - Leading a positive impact in sustainability to support the financing needs of the country in energy transition with an ambition of: € 5.0 bn in sustainable financing volumes by 2028, € 1.5bn in green funding (depos & bonds) by 2028 and approximately, € 0.5 bn in assets under management in-house mutual funds
- **Shareholder focus: sustained mid-teen returns and €2bn distributions in the 4-year period**
 - Sustainable reported profitability circa €1.1bn per annum in 2025 and 2026, more than €1.1bn in 2027, and circa €1.3bn in 2028
 - Best-in-class operating efficiency and cost discipline with cost-income ratio c.35% throughout the plan
- **Employee focus: future-ready workforce, performance-based compensation**
 - Rejuvenate workforce: hiring culture shift to attract young talent and enhance training initiatives to upskill workforce, with 50 training hours per employee per year in 2028 vs 40hrs currently
- **Snappi: an innovation platform, with more than 1.5mn customers in 2028 and ~€135mn revenues**
- **Continued focus on Technology, Cybersecurity & AI - with €200mn investment in Data & AI**
- **Supporting communities: ongoing support to communities and social agenda (c.€55mn in the past two years)**
- **Climate: The following targets have been set:**
 - The Group committed to SBTi and submitted targets for the year 2030 that were validated in December 2022. The financed emissions targets are below 2°C and refer to nine asset classes representing well over 40% of total financed emissions
 - Electricity in the Bank's buildings is 100% sourced from renewables, leading to zero Scope 2 emissions (market-based) from 2020 and onwards. A target of 73% reduction of Scope 1 and Scope 2 (2019 reference year) emissions by 2030 has also been set under the SBTi

Overall, climate change risks are expected to intensify in the medium to long-term, as indicated by the results of the Climate and Environmental Risk Materiality Assessment. However, the scenario analysis is an exercise performed under conditions of uncertainty which may be influenced from multiple parameters, including among others national and international policy objectives, geopolitical tensions and the pace of green technology development. In order to ensure that the Group's strategy and business model remains resilient across short-, medium- and long-term time horizons, Piraeus has already taken a series of measures that aim to provide the foundations for the achievement of the Group's commitment to the mitigation of climate change and the adaptation to its effects. At the same time, Piraeus acknowledges the need to be adaptable under a developing international landscape and closely monitors global and regional trends, in order to ensure that its strategy and business model remain resilient.

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

Piraeus Group has recognized the opportunity of ESG investments as stable & safe and in line with its Sustainability Policy, its Climate Change Strategy and the new ESG 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). As part of the completion of its annual PRI assessment, the company achieved excellent results and high scores. 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 will issue green bonds and use the proceeds to finance the low-carbon economy transition in Greece. The Green Bond Framework will support 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 by either of the two issuers (Piraeus Financial Holdings S.A. and Piraeus Bank S.A.) 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 will 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.

In July 2024, Piraeus successfully issued a new €650 million Green Senior Preferred Bond at a yield of 4.625%, attracting the interest of a large number of institutional investors.

Furthermore, in June 2025 Piraeus Bank successfully completed the issuance of a new €500 million Green Senior Preferred Bond. This makes Piraeus the only Greek bank with three green bond issuances totaling €1.65 bn.

Sustainable Finance

The fields of energy transition and sustainable finance comprise some of the primary focus areas of the Group for 2025-2028.

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

4.2.4. Policies related to C&E business development

Sustainable Development Policy

The Sustainable Development 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.

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 as stable and safe and in line with its Sustainable Development Policy, its climate change strategy and the ESG strategy and ESG action 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).

In order to identify the appropriate sustainability risks, the examination of material ESG factors has been incorporated into the decision-making process.

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 weapons⁴ or violate international standards and/or international regulations (including the UN Global Compact⁵, the OECD⁶ Guidelines, and the UN Guiding Principles for Business and Human Rights⁷) 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 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 Group Corporate Development and ESG 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 Group Corporate Development & ESG 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)

⁴ 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/>

⁵ [More information can be found at https://www.unglobalcompact.org.](https://www.unglobalcompact.org)

⁶ OECD: Organization for economic co-operation and development. More information can be found at <https://www.oecd.org/corporate/mne/>.

⁷ More information can be found at https://www.ohchr.org/sites/default/files/Documents/Issues/Business/Intro_Guiding_PrinciplesBusinessHR.pdf

- Calibration of Sustainability Performance Targets (SPTs)
- Verification and 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 based on existing market practices and guidelines in terms of the process of identifying applicable KPIs, performance targets, requirements for reporting and verification.

Credit Policy

The Environmental and Social Management System (ESMS) in business financing is incorporated in the Credit Policy. The Policy incorporates environmental and social criteria in line with international standards, in addition to traditional credit criteria. The main objective of the ESMS is to identify and assess the environmental and social impacts, in addition to the economic impact, of the lending activities to be used in the Group's credit approval process.

Taking into consideration the obligor assessment, 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.). Furthermore, obligors that migrate to credit quality levels for which additional credit policy actions are required are flagged as Moderate and High risk.

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

In addition, 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 Obligor 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).

Furthermore, the Group has incorporated into its Credit Policy a list of business activities that are excluded from financing.

4.2.5. Environmental risk governance

The Sustainable Development 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):** Responsible for ensuring a business model, governance arrangements, including a risk management framework that considers all risks, including climate-related and environmental risks and the implications of the transition to a more sustainable economy as well as exercising effective oversight. In responding to the aforementioned responsibilities, it is supported by the BoD Committees which report regularly to the BoD on issues related to their responsibilities. The BoD has approved Risk Appetite Statement 2025 that included KRIs and thresholds covering C&E-related Risks.
- **Audit Committee:** Responsible for overseeing the integrity of the Group's financial and non-financial/ESG disclosures within the Annual Report. It monitors the adequacy and effectiveness of the internal control and risk management systems and of the Internal Audit function, also with respect to ESG-related issues (e.g., fraud, whistleblowing, violence and harassment, greenwashing, etc.).
- **Risk Committee:** Responsible for advising and supporting the BoD regarding the monitoring of the Group's overall actual and future risk strategy and risk appetite, taking into account all types of risks (including climate and ESG risks), in order to ensure that they are in line with the business strategy, objectives, corporate culture, and values of the Group. The Committee has responsibility to oversee the implementation of the Group's risk strategy, and the corresponding limits set and to review a number of possible scenarios, including stressed scenarios, to assess how the Group's risk profile would react to external and internal events. The Risk Committee reviewed the 2025 Group's Risk Identification Annual Report, including the Group's strategic approach on the front of climate-related and environmental risks, and opportunities. It subsequently provided its positive recommendation for the Risk Appetite Statement 2025, including inter alia KRIs and thresholds that cover C&E related risks.
- **Remuneration Committee (RemCo):** Responsible for ensuring that the Group remuneration policy is 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. The Committee has responsibility for aligning executive directors' and senior management's remuneration with strategic priorities, including in relation to climate and sustainability matters. In 2025, following a respective proposal of the Remuneration Committee to the BoD, an amended version of the Directors Remuneration Policy was approved by the Annual General Meeting of Shareholders.
- **ESG and Corporate Responsibility Committee:** In the context of the enforcement and coordination of management commitment to ESG purpose, the ESG and Corporate Responsibility Committee is established at the Bank. The Committee is chaired by the Group's CEO and is composed of all members of the Bank's Executive Committee, and two additional members, the Group General Counsel and the Bank Head of Group Cultural and Social Initiatives. The composition of the Committee, reflects the prominent role the management of the Group is expected to play in shaping the Group's approach to managing sustainability issues and integrating the Climate & ESG criteria into the Bank's strategy, recognizing that this is a key factor in ensuring long-term success and reflecting the fact that these issues are becoming materially relevant to the Group as well as to key stakeholders, such as clients and regulators.

The purpose of this Committee is to promote and monitor Responsible and Sustainable Banking by adopting ESG criteria that combine growth and economic performance with culture, social well-being, and environmental sustainability. The Committee ensures the existence of a holistic ESG strategy plan for the Group, with axes:

- The energy transition
- The zero balance of CO2 emissions (net zero)
- The strengthening and promotion of culture
- The support of women, children, and young people, as well as vulnerable social groups in matters of education employment and social stereotypes
- The promotion of governance principles with an emphasis on diversity and inclusion

Specifically, the Committee assesses, approves, recommends and monitors:

- ESG policies and strategies that harmonize the Group's governance and business decisions with the UN SDGs

- actions that contribute to the management and adaptation to the regulatory requirements on climate and environmental risks and to the reduction of the environmental footprint of both the Group and its clients/partners
- the implementation of the Group's values and the creation of a culture that strengthens the role of employees in achieving the Principles of Responsible Banking
- programmes collaborations, initiatives that promote culture and boost social cohesion
- actions that reinforce transparency, meritocracy, and corporate responsibility and strengthen the Group's extroversion

In this context, it monitors Corporate Responsibility & ESG issues and informs and/or makes recommendations to the BoD and the Ethics Committee of the Company.

The Committee meets regularly at least on a quarterly basis and on an extraordinary basis whenever required at the invitation of its Chairman. More information on ESG related issues are included in the Group's Sustainability Report and other ESG disclosures.

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.

1. CSRD Implementation Project Steering Committee

This committee is tasked with overseeing the implementation of the Corporate

Sustainability Reporting Directive (CSRD) across the organization. It plays a central role in ensuring compliance with evolving EU sustainability reporting standards and is responsible for guiding the double materiality assessment process, aligning disclosures with ESRS requirements, and embedding sustainability into the management report structure. The Committee has been further enhanced with the participation of two additional Piraeus' functions (Retail, Operational Risk) that were deemed appropriate following the inaugural publication of the Sustainability Report

2. Project Proteus Committee

This committee focuses on aligning the organization with regulatory expectations concerning climate and ESG risk management and disclosure. It supports the integration of climate and environmental risk into the broader risk management framework and ensures that ESG considerations are embedded in strategic planning and governance structures. The Committee is chaired by the CRO and has been revamped (June 2024) with the participation of 4 ExCo members, and the Deputy CRO and Head of Regulatory Affairs.

- Furthermore, the Steering Committee has the overall responsibility for the Central Project Management Office (PMO), and:
- defines the strategy, provides directions, and sets priorities for the implementation of the Project "Proteus" (ECB Roadmap, Climate Stress Test)
- reviews the completion status and ad-hoc information requirements and identifies potential issues
- decides and proposes mitigating actions and approves any updates that might be needed on the ECB action plan
- discusses and resolves issues escalated by the PMO regarding the implementation of the Project "Proteus"
- provides targeted direction, where needed, to PMO/workstream managers
- approves ad hoc targeted information requirements and packages for submission to the ECB, SSM, and BoG
- ensures adequate staffing for the implementation of the ECB Roadmap and Climate Stress Test

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 is primarily composed of business units that are directly responsible for managing and owning risks. These units are tasked with implementing corrective actions to address any deficiencies in processes and controls. They ensure that day-to-day operations are conducted within the organization's risk appetite and are aligned with strategic objectives.

The second line of defense includes functions such as Risk Management and Compliance. This line is responsible for overseeing risk management practices and ensuring compliance with applicable regulations and standards. They provide guidance and support to the first line of defense, helping to develop and implement risk management frameworks and policies. This line acts as a control function to monitor and facilitate the implementation of effective risk management practices.

The third line of defense consists of Internal Audit, which provides independent assurance on the effectiveness of governance, risk management, and internal controls. Internal Audit evaluates the overall risk management framework and ensures that the first and second lines of defense are functioning effectively. They report directly to the highest levels of the organization, such as the Board of Directors, to maintain independence and objectivity.

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

- The **Corporate Development and ESG 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 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 **Corporate Responsibility Unit** is responsible for the development, support and implementation of activities related to all sectors of corporate responsibility. This is carried out with programs and actions that promote culture, history, intellectual creation, preservation, and promotion of Greek cultural heritage, with the aim of disseminating culture and studying and developing the cultural and creative economy. The Unit prioritizes the development and strengthening of initiatives and actions based on social contribution and in particular the strengthening of education, health, and sports. Furthermore, it is responsible to assist in addressing social problems, to support humanitarian initiatives, and to support the work of social and other organizations.
- 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 Planning, IR, & ESG 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, ESG, 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 Group's Corporate Development and ESG Unit. The management of the report 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 the 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 further down in 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 monthly basis, a risk appetite monitoring report is submitted to the Bank’s Risk Committee, including ESG and climate related indicators established in the 2025 RAF
- A special sub-section “ESG Risks” has been created in the structure of the Bank’s Risk Committee agendas, reflecting the importance and the frequency these issues are expected to have in the BoD Risk Committee’s work
- 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. According to the Disclosures Delegation Act (Commission Delegated Regulation EU 2021/2178), Piraeus Group is required to disclose in 2024 its Green Asset Ratio, for both Turnover and CapEx KPIs, in both its annual reporting and as part of its Pillar 3 report. 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 June 30th, 2025, Piraeus Group GAR ratio (for stock) was standing at 2.6% for the Turnover KPI, while its eligibility ratio stood at 20.1%, as reported in the relevant quantitative templates.

The Group is continuing to integrate the necessary data into its system that will allow for the categorization of various financings as sustainable and for the overall compliance with the legal obligations of reporting sustainable data, while continuing to align its business objectives with the EU Taxonomy. Its sustainable finance proposition is to continue supporting customers with the sustainability transition, taking into account the requirements of the EU Taxonomy.

4.2.6. 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 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. 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.
 - 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 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").

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 the 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) and conducted according to the latest available data.

The Climabiz 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 methodology and climate scenarios used, please refer to Section 4.2.7 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 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.

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 (2025)
- 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 1: Summary of materiality assessment outcome per risk type along with horizons for Climate Risk⁸

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") 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 and subsequently translated it into revised credit risk parameters through the link 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.

⁸ 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).

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, leveraging on Climabiz 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 GIS platform (described in section 4.2.7) 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 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 4.2.7) 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: Due to increased public awareness and concern about climate change, companies and banks are under greater scrutiny 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" 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 analysed. 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) on all traditional risks is presented in the following table where the ✓ signifies materiality:

Risk Categories	Nature-Related Risks - Materiality Assessment Outcome		
	Short-term horizon	Medium-term horizon	Long-term horizon
Credit Risk			✓
Market Risk			
Liquidity and Funding Risk			
Operational Risk			
Reputation & Litigation Risks		✓	✓
Business & Strategic Risk			✓

Table 2: Nature-Related Risks – Materiality Assessment Outcome Overview⁹

Nature and ecosystems provide invaluable services essential for human survival and economic prosperity, forming the foundation upon which human societies thrive. Piraeus is committed to the preservation of natural capital and aims to take concrete steps to promote responsible practices for its own operations and value chain, with focus on its relationships with clients that are highly dependent on ecosystem services and operate in sectors with considerable biodiversity impacts. It acknowledges that ecosystem dependencies related factors pose a material financial risk over the long term, as climate change effects intensify and lead to biodiversity loss and ecosystem degradation. It also acknowledges the nexus of climate and nature and aspires to connect biodiversity strategy with existing climate strategy.

Currently, Piraeus focusses its efforts on solidifying its understanding and on enhancing the identification and management of the pertinent risks, in line with the gradual development of market practices, methodologies and tools for financial institutions.

In 2024, the Group assessed for the first time the dependencies and impacts of its business portfolio towards ecosystem services, gaining valuable insights into how its clients may be exposed to potential risks.

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 includes the following components: Impact Analysis and Dependency Analysis. The materiality assessment of nature-related risk is performed from an inherent risk perspective, examining both the “inside-out” and “outside-in” impacts using the UNEP FI and ENCORE tools, respectively:

The “outside-in” perspective relates to the financial impact that nature-related factors may have on a company’s performance – Dependency Analysis

The “inside-out” perspective relates to the impacts that a company’s activities may have on the wider economy, society, and the natural environment - Impact Analysis.

For the purposes of the assessment a sector-level assessment (at NACE code level) was conducted, leveraging the following tools:

The UNEP FI Portfolio Impact Analysis Tool, which identifies key sectors that affect impact topics (e.g., biodiversity, air, soil, etc.).

The ENCORE tool, which defines the dependencies of sectors on nature and ecosystem services (e.g., water flow regulation, recreation related services, storm mitigation, water supply).

⁹ The materiality assessment outcome for Credit and Business & Strategic risk is driven by Biodiversity risk.

Additionally, the Group 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.

Other Environmental risks: The bank has assessed materiality of environmental risks across the Group's Primary Risk Categories, by applying a specialized Qualitative Assessment for each category and also employing quantitative analysis. More specifically, the Bank has assessed the impact of other environmental risks on the loan portfolio, bonds and equities, through the link between sectors and impact areas (e.g., water, soil, biodiversity etc.) leveraging on UNEP FI Portfolio Impact Analysis Tool.

For most risk types (Market, Liquidity and Funding, Operational, Business and Strategic), the impact is immaterial based on the Group's business model, book structure and nature of exposures.

From an inherent risk perspective, environmental risks are considered to have a material impact, especially on the credit risk of loan portfolio. However, the level of residual risk is expected to be immaterial considering the dedicated processes to identify, monitor and mitigate risks associated with environmental (other than climate) factors in credit origination. These processes include the exclusion list in terms of financed activities which takes into consideration environmental and social factors, the ESMS Process and Questionnaire which performs an initial screening of customers' behavior towards environmental & social matters through a dedicated questionnaire and the Interbank Questionnaire which will allow the Bank to assess, in quantitative terms, the performance of its obligors across all material environmental, social & governance risk factors.

The outcome of the materiality assessment for environmental risks applies to all time horizons. The Bank is monitoring closely the fast-developing regulations and policies in this already strictly regulated area and will re-assess materiality especially for longer-term horizon.

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.

4.2.7. 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 Climabiz climate risk results and 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 a Climate & 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 must immediately inform the competent approval body and if necessary, the Group Compliance Officer.

ESMS Questionnaire

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"). 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 Bank categorizes obligors into High, Moderate and Low risk, based on sector-level classification leveraging on the Climabiz tool. Obligors that migrate to credit quality levels for which additional credit policy actions are required are flagged as Moderate and High risk.

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.

Piraeus Group will further engage with its customers, requesting targeted action plans to remediate issues, mitigate ESG-related risks, and support their transition to low-carbon operations.

Climabiz 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”). The climate risk assessment was conducted according to the latest available data.

The Climabiz 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 Tool, we have constructed Typical Units (TU). 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, 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) ¹⁰ in Working Group I and Working Group II	RCPy ¹¹ in Working Group I and Working Group II
limit warming to 1.5°C (>50%) with no or limited overshoot ¹²	Very low (SSP1-1.9)	
return warming to 1.5°C (>50%) after a high overshoot		
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 3 : 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 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.

¹⁰ 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.

¹¹ 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).

¹² 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.

- 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.

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.

- 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 2024, the Group carried out a total of 1,043 assessments, of which 285 were related to new RES projects.

Operational Risk Management Policy and System

Piraeus Group has already incorporated ESG Risks in its Operational Risk Management Policy.

Regarding Operational Risk, the transition risk drivers are primarily related to direct or indirect losses due to:

- liability claims resulting from both the Group's own activities and the Group's financing of environmentally controversial activities/clients, which do not match with the promoted level of sustainability or with the consumers' sentiments regarding climate issues
- reputational impact as a result of the public, counterparties, and/or investors associating the Group with adverse environmental impacts

The connection of Operational Risk with physical risk drivers is primarily related to direct or indirect losses due to damage to physical assets (e.g., buildings, branches, etc.) or to other critical infrastructure (e.g., data centers) of the Group or its service providers by extreme weather events, which could cause disruptions to the Group's operations.

To enable the discrete measurement, monitoring, and reporting of ESG related data (categorized in the existing Operational risk categories/typology), an ESG flag was introduced in the Operational Risk Management System, which allows the relevant data to be marked.

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) and Operational Risk (VaR). 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 both 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 LDA 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 introduced 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. **Delayed Transition:** Governments delay efforts to limit global warming until 2030. Thereafter, aggressive climate policies are imposed, leading to substantial inflationary pressures and stranded assets. Energy efficiency and higher renewable capacity rollout is required to reach climate goals. Postponing action requires vast gains in energy efficiency. Green investment is sufficient to replace existing capital stock but does not improve productivity, leaving spare capacity unaffected. Given the delay, the transition is incomplete and global warming reaches 1.7°C in 2050.
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.

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

The Group has laid down a dedicated ESG Data Strategy and has been embedding it in its overall data strategy, taking into consideration that ESG factors have now become an integral component of risk management and investment decision-making.

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.

Naturally, data-related improvements are considered part of the business-as-usual ongoing improvements that the Group is pursuing, in particular around streamlining and automating data flows, from capturing information in the front systems to consolidating the relevant data in the Group's data warehouse and dedicated data marts, where applicable.

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

A major benefit from the use of the Ecotracker is that the Group monitors and manages the implementation of environmental programs that ultimately result in a reduction of the Group's operational costs.

4.2.8. Next steps in environmental risk management

- Enhance Climabiz to further fine tune estimations of physical and transition risks for the Group's business portfolios
- 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

4.3. Social risk

4.3.1. 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 Sustainable Development 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 customers, human resources, supervisory and regulatory authorities, the investment community, society, culture, environmental and international organizations, official sector, regulatory authorities, non-governmental organizations (NGOs), suppliers, and the mass media.

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 Dialogue on its website and the Group's Sustainability Report, 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 2025-2028, 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.

In addition to many of the policies and processes highlighted in Section 4.2.1, 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 2024, 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 2024, 55 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.

4.3.2. 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.

4.3.3. 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.

4.3.4. 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.

4.3.5. 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 Sustainable Development 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 2024 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 certification of the Complaints Management Process based on the ISO 9001:2015 ¹³ & ISO 10002:2018 ¹⁴ standards is in progress, 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.

Remuneration Policy

As described in Section 4.2.5, 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

¹³ Quality management systems — Requirements

¹⁴ Quality management — Customer satisfaction — Guidelines for complaints handling in organizations

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

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.

4.3.6. Social risk management

Social risks are addressed and managed through the policies, procedures, methodologies, and tools introduced in Section 4.3.4. Additional information specifically related to social risk management is provided in the sub-sections below.

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 4.2.7 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 4.2.7 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 4.2.7, 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 4.2.7 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.

4.4. 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.

4.4.1. 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 Financial Holdings and 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.

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, 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.

4.4.2. 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.

With regards to the latter, a joint initiative has been coordinated by Hellenic Bank Association, in partnership with other Greek banks, to assess ways to address the data collection challenges via the adoption of a common ESG Questionnaire that will be disseminated to counterparties in the banks' corporate portfolios and that will be leveraged by each bank for ESG assessment purposes. The scope of this common initiative is 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

Furthermore, the incorporation of the Corporate Sustainability Reporting Directive (CSRD) will introduce supplementary dimensions to consider in the Group's clients' governance risk assessment practices, as the Group's counterparties will be required to publicly disclose part of their internal policies. To this end, comprehensive information regarding ESG and further governance risk matters, will be available for a broader set of corporations. The European Sustainability Reporting Standards (ESRS) drafted by European Financial Reporting Advisory Group (EFRAG) outline how and what information and ESG metrics companies need to report to European regulators to comply with the CSRD, putting sustainability reporting on equal footing with financial reporting for the first time.

4.5. 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 June 30th, 2025. The firms were determined based on the combined lists of the Carbon Majors Database (2016-2022) Carbon Majors Database (1988-2015) & Carbon Majors Database 2024. 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 51,399 counterparties in EU and non-EU 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. Carbon Disclosure Project (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.
- Method 2: GHG emissions were calculated based on primary physical activity data collected from the borrower, applying appropriate emission factors issued or approved by a credible independent body. The method has been implemented only for sector D.35.11 regarding power generation companies using renewables. 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 tables published by Organization for Economic Cooperation and Development (OECD).

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 for D.35.11) 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 27: EU ESG Template 1 – Banking book - Climate Change transition risk: Credit quality of exposures by sector, emissions, and residual maturity

Jun 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*	22,374	1,701	1,706	717	761	(421)	(25)	(375)	18,390,725	13,860,368	15.23%	12,702	5,361	3,171	1,141	6.3
2 A - Agriculture, forestry and fishing	397	0	0	26	129	(83)	(2)	(80)	428,658	197,421	6.48%	326	50	21	0	3.2
3 B - Mining and quarrying	238	0	0	0	2	(2)	(0)	(2)	10,074	3,543	0.00%	31	206	0	0	6.9
4 B.05 - Mining of coal and lignite	0	0	0	0	0	(0)	0	(0)	29	3	0.00%	0	0	0	0	0.4

Table 27: EU ESG Template 1 – Banking book - Climate Change transition risk: Credit quality of exposures by sector, emissions, and residual maturity

Jun 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	
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
6 B.07 - Mining of metal ores	211	0	0	0	0	(0)	0	(0)	5,696	72	0.00%	10	202	0	0	7.3
7 B.08 - Other mining and quarrying	25	0	0	0	2	(2)	(0)	(2)	2,824	2,621	0.00%	20	5	0	0	3.7
8 B.09 - Mining support service activities	2	0	0	0	0	(0)	(0)	(0)	1,524	847	0.00%	2	0	0	0	3.7
9 C - Manufacturing	4,311	798	261	137	236	(85)	(7)	(74)	10,091,786	8,886,578	27.71%	3,282	855	101	73	3.8

Table 27: EU ESG Template 1 – Banking book - Climate Change transition risk: Credit quality of exposures by sector, emissions, and residual maturity

Jun 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	
10	C.10 - Manufacture of food products	1,381	0	2	44	171	(36)	(2)	(33)	1,235,671	933,214	9.59%	1,046	304	30	0	3.3
11	C.11 - Manufacture of beverages	130	0	0	6	3	(3)	(0)	(2)	63,886	47,914	0.00%	88	20	23	0	4.7
12	C.12 - Manufacture of tobacco products	40	0	0	0	0	(0)	0	(0)	15,640	14,353	55.57%	40	0	0	0	2.0
13	C.13 - Manufacture of textiles	58	0	0	3	2	(1)	(0)	(1)	22,098	18,214	0.00%	55	3	0	0	2.5
14	C.14 - Manufacture of wearing apparel	42	0	0	2	5	(4)	(0)	(4)	27,076	21,977	0.00%	33	8	0	0	3.4

Table 27: EU ESG Template 1 – Banking book - Climate Change transition risk: Credit quality of exposures by sector, emissions, and residual maturity

Jun 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	
15 C.15 - Manufacture of leather and related products	4	0	0	0	3	(1)	(0)	(1)	1,182	967	0.00%	4	0	0	0	2.4
16 C.16 - Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	26	0	0	1	9	(8)	(0)	(8)	11,857	11,110	0.00%	20	4	2	0	4.3

Table 27: EU ESG Template 1 – Banking book - Climate Change transition risk: Credit quality of exposures by sector, emissions, and residual maturity

Jun 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	189	0	0	2	0	(0)	(0)	(0)	122,172	94,351	0.00%	117	58	13	0	4.6
18	C.18 - Printing and service activities related to printing	31	0	0	0	0	(0)	(0)	(0)	20,708	17,228	0.00%	27	4	0	0	3.5
19	C.19 - Manufacture of coke oven products	800	796	18	0	4	(2)	(0)	(2)	7,255,149	6,731,111	99.31%	619	181	0	0	3.5

Table 27: EU ESG Template 1 – Banking book - Climate Change transition risk: Credit quality of exposures by sector, emissions, and residual maturity

Jun 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	
20	C.20 - Production of chemicals	103	2	0	2	5	(1)	(0)	(1)	94,578	50,728	0.00%	87	12	4	0	3.5
21	C.21 - Manufacture of pharmaceutical preparations	299	0	0	2	0	(0)	(0)	(0)	88,953	68,471	0.00%	267	32	0	0	3.3
22	C.22 - Manufacture of rubber products	98	0	0	18	2	(2)	(1)	(2)	54,567	41,989	2.21%	71	23	2	3	4.4

Table 27: EU ESG Template 1 – Banking book - Climate Change transition risk: Credit quality of exposures by sector, emissions, and residual maturity

Jun 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	
23	C.23 - Manufacture of other non-metallic mineral products	177	0	46	9	11	(10)	(0)	(9)	218,625	77,874	45.45%	150	17	10	0	2.8
24	C.24 - Manufacture of basic metals	198	0	18	11	8	(3)	(0)	(3)	324,796	262,376	37.36%	127	68	4	0	3.6
25	C.25 - Manufacture of fabricated metal products, except machinery and equipment	203	0	0	21	8	(6)	(1)	(5)	124,940	110,096	0.00%	136	62	5	0	4.2

Table 27: EU ESG Template 1 – Banking book - Climate Change transition risk: Credit quality of exposures by sector, emissions, and residual maturity

Jun 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	
26 C.26 - Manufacture of computer, electronic and optical products	117	0	69	2	1	(1)	(0)	(1)	67,889	57,566	0.00%	40	4	4	69	14.7
27 C.27 - Manufacture of electrical equipment	157	0	86	0	0	(0)	(0)	(0)	83,780	77,936	0.00%	141	16	0	0	3.0
28 C.28 - Manufacture of machinery and equipment n.e.c.	78	0	0	4	1	(2)	(2)	(1)	42,285	40,118	28.94%	69	8	2	0	3.4

Table 27: EU ESG Template 1 – Banking book - Climate Change transition risk: Credit quality of exposures by sector, emissions, and residual maturity

Jun 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	60	0	7	0	0	(1)	(0)	(0)	136,048	134,358	67.74%	55	5	0	0	4.1
30 C.30 - Manufacture of other transport equipment	14	0	0	1	0	(0)	(0)	(0)	1,766	1,707	0.00%	4	10	0	0	4.8
31 C.31 - Manufacture of furniture	26	0	0	4	1	(1)	(0)	(0)	12,335	11,599	0.00%	16	10	0	0	4.2
32 C.32 - Other manufacturing	58	0	15	4	1	(1)	(0)	(1)	55,610	52,178	43.35%	54	2	1	0	3.0

Table 27: EU ESG Template 1 – Banking book - Climate Change transition risk: Credit quality of exposures by sector, emissions, and residual maturity

Jun 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	
33 C.33 - Repair and installation of machinery and equipment	20	0	0	0	1	(0)	(0)	(0)	10,175	9,143	0.00%	15	3	0	2	6.0
34 D - Electricity, gas, steam and air conditioning supply	3,591	769	920	25	14	(13)	(0)	(7)	1,415,190	717,662	36.74%	1,413	670	1,284	224	9.3
35 D35.1 - Electric power generation, transmission and distribution	3,498	676	920	25	14	(13)	(0)	(7)	1,398,870	710,804	35.09%	1,412	610	1,252	224	9.3
36 D35.11 - Production of electricity	3,087	676	919	24	14	(12)	(0)	(7)	1,066,210	440,511	31.83%	1,188	484	1,191	224	9.8

Table 27: EU ESG Template 1 – Banking book - Climate Change transition risk: Credit quality of exposures by sector, emissions, and residual maturity

Jun 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	
37	D35.2 - Manufacture of gas; distribution of gaseous fuels through mains	93	93	0	0	0	(0)	0	(0)	15,419	6,765	99.35%	1	60	32	0	10.5
38	D35.3 - Steam and air conditioning supply	1	0	0	0	0	(0)	0	(0)	901	93	0.00%	1	0	0	0	5.5
39	E - Water supply; sewerage, waste management and remediation activities	50	0	0	0	0	(0)	(0)	(0)	100,722	12,046	0.00%	36	13	1	0	3.9
40	F - Construction	1,959	1	78	56	68	(41)	(2)	(38)	865,235	811,586	3.93%	513	219	549	679	12.6

Table 27: EU ESG Template 1 – Banking book - Climate Change transition risk: Credit quality of exposures by sector, emissions, and residual maturity

Jun 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	
41	F.41 - Construction of buildings	420	0	14	51	39	(21)	(1)	(20)	292,081	268,227	0.00%	296	83	29	13	4.9
42	F.42 - Civil engineering	1,424	0	64	1	9	(3)	(0)	(2)	454,973	434,226	5.40%	119	121	518	666	15.6
43	F.43 - Specialised construction activities	114	0	0	4	20	(17)	(0)	(17)	118,181	109,133	0.00%	98	15	2	0	3.2
44	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	3,408	134	21	128	124	(80)	(8)	(68)	1,772,229	1,382,341	6.02%	2,876	476	55	1	3.3
45	H - Transportation and storage	4,056	0	301	31	80	(75)	(1)	(71)	3,151,611	1,444,401	12.23%	2,837	901	305	12	4.8

Table 27: EU ESG Template 1 – Banking book - Climate Change transition risk: Credit quality of exposures by sector, emissions, and residual maturity

Jun 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	
46 H.49 - Land transport and transport via pipelines	132	0	0	1	3	(2)	(0)	(2)	180,508	40,705	0.00%	64	66	1	0	5.2
47 H.50 - Water transport	3,499	0	216	21	74	(71)	(0)	(68)	2,714,347	1,192,973	6.05%	2,669	809	9	12	4.2
48 H.51 - Air transport	292	0	86	1	0	(1)	(0)	(0)	176,546	170,313	97.46%	2	0	289	0	11.7
49 H.52 - Warehousing and support activities for transportation	130	0	0	7	3	(1)	(0)	(0)	79,814	40,090	0.00%	100	26	5	0	4.0
50 H.53 - Postal and courier activities	2	0	0	0	0	(0)	(0)	(0)	396	320	0.00%	2	0	0	0	2.9

Table 27: EU ESG Template 1 – Banking book - Climate Change transition risk: Credit quality of exposures by sector, emissions, and residual maturity

Jun 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	
51 I - Accommodation and food service activities	2,915	0	3	277	71	(17)	(4)	(12)	530,473	386,842	0.54%	860	1,391	604	60	7.1
52 L - Real estate activities	1,450	0	121	38	37	(26)	(1)	(23)	24,747	17,948	5.06%	527	581	250	91	7.8
53 Exposures towards sectors other than those that highly contribute to climate change*	4,344	10	186	211	54	(44)	(9)	(28)				2,697	1,127	421	99	5.8

Table 27: EU ESG Template 1 – Banking book - Climate Change transition risk: Credit quality of exposures by sector, emissions, and residual maturity

Jun 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	2,348	0	157	69	0	(6)	(1)	(0)				1,153	792	359	44	7.0
55 Exposures to other sectors (NACE codes J, M - U)	1,995	10	29	141	54	(38)	(8)	(28)				1,544	334	63	54	4.4
56 TOTAL	26,718	1,711	1,893	928	815	(466)	(34)	(403)	18,390,725	13,860,368	15.23%	15,398	6,488	3,592	1,240	6.2

Note: * 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)¹⁵ label of the collateral. Only EPC eligible collaterals, categorized by location, are included in the table.

The Group's immovable property collaterals are located mainly in Greece, US, Serbia and Romania and a small fraction is located in Bulgaria, Great Britain, Germany and other EU and non-EU countries (including Collaterals and Repossessed Properties).

The gross carrying amount of exposures is grouped by energy consumption buckets (i.e. Energy Performance score in kWh/m²) considering both actual and estimated data, and by EPC 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. Active participation in an interbank effort for the collection 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.

¹⁵ 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 28: EU ESG Template 2 – Banking book - Climate change transition risk: Loans collateralized by immovable property - Energy efficiency of the collateral																
Jun 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/m ² of collateral)						Level of energy efficiency (EPC label of collateral)							Without EPC label of collateral		Of which level of energy efficiency (EP score in kWh/m ² of collateral) estimated
		0; <= 100	> 100; <= 200	> 200; <= 300	> 300; <= 400	> 400; <= 500	> 500	A	B	C	D	E	F	G		
1 Total EU area	10,472	593	6,566	2,065	297	596	355	268	244	288	208	150	113	206	8,996	100%
2 Of which Loans collateralised by commercial immovable property	4,237	150	2,744	979	32	290	43	74	136	127	13	2	4	10	3,871	100%
3 Of which Loans collateralised by residential immovable property	5,450	419	3,345	959	208	216	303	194	94	132	154	127	96	185	4,468	100%
4 Of which Collateral obtained by taking possession: residential and commercial immovable properties	785	24	477	126	57	91	9		14	28	41	21	13	11	656	100%

Table 28: EU ESG Template 2 – Banking book - Climate change transition risk: Loans collateralized by immovable property - Energy efficiency of the collateral

Jun 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
10	86	0	72	2	0	12	0							86	100%	

Approaches used for assessing alignment efforts with the objectives of the Paris Alignment

Piraeus 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. 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 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, 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).

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 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 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.

The Group is in the process of collecting activity data (either directly from its clients or from specialized databases) in order to calculate the GHG emissions intensity of its portfolios in other priority sectors, namely oil and gas. This information will be available in the upcoming reporting periods.

For more information about Piraeus targets, please refer to 'SBTi emissions reduction targets' (<https://www.piraeusholdings.gr/en/sustainable-banking/environment-and-society/environment/environmental-policy-principles/sbti>).

Table 29: EU ESG Template 3: Banking book - Climate change transition risk: Alignment metrics

	a	b	c	d	e	f	g
Jun-2025	Sector	NACE Sectors (a minima)	Portfolio gross carrying amount (Mn EUR)	Alignment metric**	Year of reference	Distance to IEA NZE2050 in % ***	Target (year of reference + 3 years)
1	Power	D.35.11	2,826	153 kg CO ₂ e/MWH	2024	0	
2	Fossil fuel combustion						
3	Automotive						
4	Aviation						
5	Maritime transport	H.50	3,732	6.2 g CO ₂ e/tkm	2024	30.2	
6	Cement, clinker and lime production	C.23.51	80	713 kg CO ₂ e/t cement	2024	51.7	
7	Iron and steel, coke, and metal ore production						
8	Steel	C.24.1	15	520 kg CO ₂ e/t steel produced	2024	0	
9	Chemicals						
10	Non-residential buildings (CRE)		2,094	44.6 kg CO ₂ e/m ²	2024	72.3	

*** PiT distance to 2030 NZE2050 scenario in % (for each metric)

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 and repossessed real estate collateral. 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.

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 NUTS2 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 three 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%.

The physical impact of chronic climate change on collateralized 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 collateralized 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 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 $H_{i,j,k}=\{0,4\}$, $E_{i,j,k}=\{0,4\}$ and $V_{i,j,k}=\{0,3\}$. 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 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.).

Table 30: EU ESG Template 5 – Banking book - Climate change physical risk: Exposures subject to physical risk															
	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o
Jun 2025 (€ mn) Variable: Geographical area subject to climate change physical risk - acute and chronic events (Greece only)	Gross carrying amount														
		of which exposures sensitive to impact from climate change physical events													
	Breakdown by maturity bucket						of which exposures sensitive to impact from chronic climate change events	of which exposures sensitive to impact from acute climate change events	of which exposures sensitive to impact both from chronic and acute climate change events	Of which Stage 2 exposures	Of which non-performing exposures	Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions			
		<= 5 years	> 5 year <= 10 years	> 10 year <= 20 years	> 20 years	Average weighted maturity							of which Stage 2 exposures	Of which non-performing exposures	
1	A - Agriculture, forestry and fishing	387	53	32	14		5.7	42	50	8	1	3	(3)	(0)	(2)
2	B - Mining and quarrying	238	2	3	0		6.0	0	5	0	0	1	(0)	(0)	(0)
3	C - Manufacturing	4,106	490	120	21	0	3.4	624	6	1	22	53	(32)	(1)	(31)

Table 30: EU ESG Template 5 – Banking book - Climate change physical risk: Exposures subject to physical risk															
	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o
Jun 2025 (€ mn) Variable: Geographical area subject to climate change physical risk - acute and chronic events (Greece only)	Gross carrying amount														
		of which exposures sensitive to impact from climate change physical events													
		Breakdown by maturity bucket						of which exposures sensitive to impact from chronic climate change events	of which exposures sensitive to impact from acute climate change events	of which exposures sensitive to impact both from chronic and acute climate change events	Of which Stage 2 exposures	Of which non-performing exposures	Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		
		<= 5 years	> 5 year <= 10 years	> 10 year <= 20 years	> 20 years	Average weighted maturity							of which Stage 2 exposures	Of which non-performing exposures	
4	D - Electricity, gas, steam and air conditioning supply	3,469	717	196	145	88	7.0	10	510	627	0	0	(2)	(0)	(0)
5	E - Water supply; sewerage, waste management and remediation activities	50	1	1	0		3.1	0	2	0	0	0	(0)	(0)	(0)
6	F - Construction	1,925	55	4	32	0	5.8	0	90	0	18	13	(7)	(0)	(6)
7	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	3,389	0	0	0	0	4.8	0	0	0	0	0	(0)	0	0
8	H - Transportation and storage	859	0	0	0	0	5.8	1	0	0	0	0	(0)	0	0
9	L - Real estate activities	1,065	0	0	0	0		0	0	0	0	0	0	0	0
10	Loans collateralised by residential immovable property	6,069	74	83	212	204	15.4	0	573	0	148	24	(10)	(6)	(2)
11	Loans collateralised by commercial immovable property	7,468	317	190	69	16	5.8	0	592	0	47	48	(29)	(2)	(26)
12	Reposessed collaterals	1,740		101			7.0	0	101	0			(13)		

Table 30: EU ESG Template 5 – Banking book - Climate change physical risk: Exposures subject to physical risk															
	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o
Jun 2025 (€ mn) Variable: Geographical area subject to climate change physical risk - acute and chronic events (Greece only)	Gross carrying amount														
		of which exposures sensitive to impact from climate change physical events													
		Breakdown by maturity bucket						of which exposures sensitive to impact from chronic climate change events	of which exposures sensitive to impact from acute climate change events	of which exposures sensitive to impact both from chronic and acute climate change events	Of which Stage 2 exposures	Of which non-performing exposures	Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		
			<= 5 years	> 5 year <= 10 years	> 10 year <= 20 years	> 20 years	Average weighted maturity								of which Stage 2 exposures
13	Other relevant sectors (breakdown below where relevant)														

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.

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.

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.

EU Taxonomy alignment key metrics	30/06/2025	31/12/2024
1. GAR for credit institutions (total of climate change mitigation and climate change adaptation) (€ mn)	11	9
2. GAR for other financial undertakings (total of climate change mitigation and climate change adaptation) (€ mn)	63	27
3. GAR for non-financial undertakings (total of climate change mitigation and climate change adaptation) (€ mn)	1,084	1,093
4. GAR for loans collateralized by residential immovable properties (climate change mitigation) (€ mn)	82	66
5. GAR for building renovation loans (climate change mitigation) (€ mn)	60	51
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)	1,300	1,246
10. GAR ratio (%)	2.6	2.6
Total covered assets (€ mn)	50,238	48,468
Group's total assets (€ mn)	81,249	80,044

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.

The Group's total Green Asset Ratio based on turnover constituted 2.6% of total covered assets as of 30/06/2025 vs 2.6% in 31/12/2024. 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 31: EU ESG Template 6. Summary of GAR KPIs					
Jun-2025		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	2.58%	0.01%	2.59%	61.83%
2	GAR flow	9.40%	0.27%	9.67%	100.00%

* % of assets covered by the KPI over banks' total assets

Table 32: EU ESG Template 7 - Mitigating actions: Assets for the calculation of GAR

June 2025 (€mn)		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
		Disclosure reference date T															
		Total gross carrying amount	Climate Change Mitigation (CCM)						Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)						Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
				Of which environmentally sustainable (Taxonomy-aligned)						Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
					Of which specialised lending	Of which transitional	Of which enabling			Of which specialised lending	Of which adaptation	Of which enabling			Of which specialised lending	Of which transitional/adaptation	Of which enabling
10	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11	Equity instruments	0	0	0		0	0	0	0		0	0	0	0		0	0
12	of which management companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15	Equity instruments	0	0	0		0	0	0	0		0	0	0	0		0	0
16	of which insurance undertakings	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19	Equity instruments	0	0	0		0	0	0	0		0	0	0	0		0	0
20	Non-financial corporations (subject to NFRD disclosure obligations)	5,318	1,760	1,078	647	4	92	188	6	0	0	0	1,948	1,084	647	4	92

Table 32: EU ESG Template 7 - Mitigating actions: Assets for the calculation of GAR

June 2025 (€mn)		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
		Disclosure reference date T															
		Total gross carrying amount	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					TOTAL (CCM + CCA)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
			Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				
					Of which specialised lending	Of which transitional	Of which enabling			Of which specialised lending	Of which adaptation	Of which enabling			Of which specialised lending	Of which transitional/adaptation	Of which enabling
21	Loans and advances	5,113	1,654	1,072	647	4	88	188	6	0	0	0	1,842	1,078	647	4	88
22	Debt securities, including UoP	169	92	6	0	0	4	0	0	0	0	0	92	6	0	0	4
23	Equity instruments	37	14	0		0	0	0	0		0	0	14	0		0	0
24	Households	9,316	5,926	142	0	60	0						5,926	142	0	60	0
25	of which loans collateralised by residential immovable property	5,388	5,103	82	0	0	0						5,103	82	0	0	0
26	of which building renovation loans	593	593	60	0	60	0						593	60	0	60	0
27	of which motor vehicle loans	349	230	0	0	0	0						230	0	0	0	0
28	Local governments financing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
29	Housing financing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30	Other local governments financing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31	Collateral obtained by taking possession:	1,749	1,561	0	0	0	0	0	0	0	0	0	1,561	0	0	0	0

Table 33: EU ESG Template 8 - GAR (%)											
		a	b	c	d	e	f	g	h	i	j
	Jun-2025	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	GAR	20%	3%	1%	0%	0%	0%	0%	0%	0%	0%
2	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	50%	8%	4%	0%	1%	1%	0%	0%	0%	0%
3	Financial corporations	31%	4%	1%	0%	0%	0%	0%	0%	0%	0%
4	Credit institutions	16%	1%	0%	0%	0%	0%	0%	0%	0%	0%
5	Other financial corporations	62%	10%	3%	0%	0%	0%	0%	0%	0%	0%
6	of which investment firms	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
7	of which management companies	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
8	of which insurance undertakings	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
9	Non-financial corporations subject to NFRD disclosure obligations	33%	20%	12%	0%	2%	4%	0%	0%	0%	0%
10	Households	64%	2%	0%	1%	0%					
11	of which loans collateralised by residential immovable property	95%	2%	0%	0%	0%					
12	of which building renovation loans	100%	10%	0%	10%	0%					
13	of which motor vehicle loans	66%	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	89%	0%	0%	0%	0%					

Table 33: EU ESG Template 8 - GAR (%)													
		k	l	m		n	o	p	q	r	s	t	u
	Jun-2025	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>	20%	3%	1%	0%	0%	62%	27%	9%	1%	1%	0%	
2	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	51%	8%	4%	0%	1%	20%	27%	9%	1%	1%	0%	
3	Financial corporations	32%	4%	1%	0%	0%	2%		0%	0%	0%	0%	
4	Credit institutions	17%	1%	0%	0%	0%	2%	5%	0%	0%	0%	0%	
5	Other financial corporations	63%	10%	3%	0%	0%	1%	12%	0%	0%	0%	0%	
6	of which investment firms	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
7	of which management companies	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
8	of which insurance undertakings	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
9	Non-financial corporations subject to NFRD disclosure obligations	37%	20%	12%	0%	2%	7%	26%	17%	2%	0%	1%	
10	Households	64%	2%	0%	1%	0%	11%	51%	5%	0%	3%	0%	
11	of which loans collateralised by residential immovable property	95%	2%	0%	0%	0%	7%	100%	6%	0%	0%	0%	
12	of which building renovation loans	100%	10%	0%	10%	0%	1%	100%	52%	0%	52%	0%	
13	of which motor vehicle loans	66%	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	89%	0%	0%	0%	0%	2%	75%	0%	0%	0%	0%	

Table 33: EU ESG Template 8 - GAR (%)												
		v	w	x	y	z	aa	ab	ac	ad	ae	af
	Jun-2025	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	GAR	8%	0%	0%	0%	0%	35%	10%	1%	1%	0%	100%
2	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	8%	0%	0%	0%	0%	35%	10%	1%	1%	0%	100%
3	Financial corporations	0%	0%	0%	0%	0%	5%	0%	0%	0%	0%	25%
4	Credit institutions	0%	0%	0%	0%	0%	5%	0%	0%	0%	0%	25%
5	Other financial corporations	0%	0%	0%	0%	0%	12%	0%	0%	0%	0%	0%
6	of which investment firms	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
7	of which management companies	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
8	of which insurance undertakings	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
9	Non-financial corporations subject to NFRD disclosure obligations	16%	1%	0%	0%	0%	42%	17%	2%	0%	1%	49%
10	Households						51%	5%	0%	3%	0%	25%
11	of which loans collateralised by residential immovable property						100%	6%	0%	0%	0%	9%
12	of which building renovation loans						100%	52%	0%	52%	0%	1%
13	of which motor vehicle loans						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						75%	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 June 30th, 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 34: EU ESG Template 10 – Other climate change mitigating actions that are not covered in the EU Taxonomy

Jun-2025	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	25	Y		Green Bonds
2		Non-financial corporations	104	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	99	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	2,955	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	225	Y		
11		Households	314	Y		Mainly includes financing related to the construction or acquisition of Green buildings or renovation and upgrade of the existing building's EPC

Table 34: EU ESG Template 10 – Other climate change mitigating actions that are not covered in the EU Taxonomy

Jun-2025	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
12		Of which Loans collateralised by residential immovable property	81	Y		
13		Of which building renovation loans	16	Y		
14		Other counterparties	0			

5. 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 and Liquidity 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.

A Market Risk Management 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.

5.1. Capital Requirements - Standardized Approach

As a result of the containment of the trading book volume during the last years, position risk has been materially constrained. The main drivers for market risk capital requirements currently are general interest rate risk and FX risk.

Table 35: EU MR1 – Market risk under the standardized approach

Jun 2025 (€ 000's)		a
		RWEAs
OUTRIGHT PRODUCTS		
1	Interest rate risk (general and specific)	258,336
2	Equity risk (general and specific)	90,723
3	Foreign exchange risk	93,336
4	Commodity risk	41,393
OPTIONS		
5	Simplified approach	
6	Delta-plus method	323
7	Scenario approach	
8	Securitization (specific risk)	
9	Total	484,111

6. Interest Rate Risk in the Banking Book

6.1. 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.

6.2. 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 first half of 2025:

Table 36: 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	
	Jun 25	Dec 24	Jun 25	Dec 24
1 Parallel up	(644,233)	(197,942)	(116,661)	19,032
2 Parallel down	694,913	371,222	(110,829)	(172,584)
3 Steepener	(222,264)	(198,058)		
4 Flatteners	100,834	174,833		
5 Short rates up	(114,547)	61,609		
6 Short rates down	45,468	(136,238)		

As the results indicate, the Group has adjusted its exposure to IRRBB, compared to the 2024 EoY disclosures, repositioning itself in accordance with its Risk Strategy and expectations on the evolution of global interest rate markets, focusing on the execution of its hedging strategies.

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 total banking book assets, as at June 30th, 2025. Nevertheless, for the purposes of prudence and completeness, the Group considers all currency exposures in the measurement of IRRBB.

7. 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.

7.1. Liquidity Coverage Ratio

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

Piraeus Group's LCR sustained its robust profile, consistently remaining comfortably above risk appetite levels and standing at 206% as at June 30th, 2025. Piraeus Group's 12-month average LCR of 220%, as at the same reference date is calculated in accordance with the Commission Delegated Regulation (EU) 2015/61 and the EBA Guidelines on LCR disclosure to complement the disclosure of liquidity risk management under Article 435 of the CRR. The HQLA as at June 30th, 2025, of € 20.8 bn was primarily held in Level 1 high quality securities (73%) and Level 1 cash and central bank reserves (26%). This compares to € 18.9 bn as at March 31st, 2025, primarily held in Level 1 high quality securities (77%) and Level 1 cash and central bank reserves (23%). The 12-month average HQLA, as at the same reference date and in accordance with the abovementioned regulation and guidelines, is calculated at € 20.3 bn. This compares to € 20.7 bn as at March 31st, 2025.

In June 2025, the Group's principal source of liquidity remained its robust customer deposit base, while its accumulated HQLA buffer increased maintaining its strength and adequacy. The latter's evolution was mainly driven by increased deposits, Group's new bond issuance and bond valuations, countered by Group's share capital return and bonds' coupon payments. The LCR net outflows increase was mainly driven by the change in the deposits outflows mix in favor of higher outflow rate deposits, as well as customer loans repayments, countered by a decrease of the max 30-day stress impact on derivative margins (2-year HLBA approach).

Based on the aforementioned developments, the Group LCR remained consistently high, exhibiting outstanding stability and remaining comfortably above the regulatory minimum requirement of 100%, despite any adverse global economic conditions and increased market volatility.

Table 37: 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	Jun 2025	Mar 2025	Dec 2024	Sep 2024	Jun 2025	Mar 2025	Dec 2024	Sep 2024
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)					20,269,779	20,688,956	21,224,550	21,461,756
CASH - OUTFLOWS									
2	Retail deposits and deposits from small business customers, of which:	48,332,781	47,990,816	47,572,497	47,220,916	2,671,556	2,632,951	2,603,571	2,592,143
3	Stable deposits	33,958,119	33,851,306	33,709,048	33,617,362	1,697,906	1,692,565	1,685,452	1,680,868
4	Less stable deposits	7,292,783	7,036,712	6,873,906	6,802,554	973,650	940,386	918,119	911,275
5	Unsecured wholesale funding	11,145,686	10,827,348	10,511,626	10,318,652	5,138,993	4,974,097	4,841,510	4,756,998
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks	1,105,470	1,110,314	1,093,680	1,085,590	276,368	277,578	273,420	271,397
7	Non-operational deposits (all counterparties)	10,011,359	9,681,192	9,395,372	9,215,719	4,833,769	4,660,677	4,545,516	4,468,257
8	Unsecured debt	28,856	35,842	22,574	17,343	28,856	35,842	22,574	17,343
9	Secured wholesale funding					13,809	16,572	20,474	29,284
10	Additional requirements	3,791,403	3,626,735	3,269,162	3,088,938	1,014,681	1,134,149	1,192,848	1,279,126
11	Outflows related to derivative exposures and other collateral requirements	648,783	821,926	943,059	1,064,900	648,783	821,926	943,059	1,064,900
12	Outflows related to loss of funding on debt products	0	0	0	0	0	0	0	0
13	Credit and liquidity facilities	3,142,620	2,804,810	2,326,103	2,024,038	365,899	312,223	249,790	214,225
14	Other contractual funding obligations	63,008	64,189	65,386	72,768	0	0	0	0
15	Other contingent funding obligations	14,846,516	14,372,691	13,959,509	13,639,377	742,326	718,635	697,975	681,969
16	Total cash outflows					9,581,365	9,476,404	9,356,379	9,339,519
CASH - INFLOWS									
17	Secured lending (e.g. reverse repos)	743,439	713,340	517,346	363,879	11,443	11,443	1,801	0
18	Inflows from fully performing exposures	571,969	594,271	597,015	631,286	349,832	362,871	358,138	378,595
19	Other cash inflows	0	0	0	0	0	0	0	0

Table 37: 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	Jun 2025	Mar 2025	Dec 2024	Sep 2024	Jun 2025	Mar 2025	Dec 2024	Sep 2024
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			
EU-19b	(Excess inflows from a related specialised credit institution)					0			
20	Total cash inflows	1,315,408	1,307,610	1,114,361	995,165	361,275	374,314	359,939	378,595
EU-20a	Fully exempt inflows								
EU-20b	Inflows subject to 90% cap								
EU-20c	Inflows subject to 75% cap	1,315,408	1,307,610	1,114,361	995,165	361,275	374,314	359,939	378,595
TOTAL ADJUSTED VALUE									
EU-21	Liquidity Buffer					20,269,779	20,688,956	21,224,550	21,461,756
22	Total Net Cash Outflows					9,220,091	9,102,091	8,996,440	8,960,924
23	Liquidity Coverage Ratio (LCR)					220.26%	227.65%	236.11%	239.59%

7.2. 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 of June 30th, 2025, calculated in accordance with said CRR framework, stood at 130%, versus 131% as of March 2025, remaining consistently high and comfortably above the regulatory minimum requirement of 100%. This was attributed mainly to increased PE loans and reverse repo in RSF and AT1 issue's negative impact to ASF (under a year time bucket), counterbalanced by increased Customer Deposits. The table below presents the NSFR and the breakdown of ASF and RSF items for the reference date June 30th, 2025.

Table 38: EU LIQ2 – Net Stable Funding Ratio (NSFR)

Jun 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

Table 38: EU LIQ2 – Net Stable Funding Ratio (NSFR)

Jun 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	
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				
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 collateralized 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 collateralized 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 Standardized 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 Standardized Approach for credit risk		129,010	155,213	4,164,112	2,848,784

Table 38: EU LIQ2 – Net Stable Funding Ratio (NSFR)

Jun 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		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%

Appendix III of this document contains the historical NSFR data for the two prior quarters (Q4 2024 and Q1 2025).

8. Appendices

8.1. Appendix I: Own Funds

EU CC1 – Composition of regulatory own funds			
Jun 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	4,044,370	A
	of which: Instrument type 1 (Ordinary Shares)	1,162,842	A
	of which: Instrument type 2	0	
	of which: Instrument type 3		
2	Retained earnings	2,622,334	B
3	Accumulated other comprehensive income (and other reserves)	576,919	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)	1,911	C
EU-5a	Independently reviewed interim profits net of any foreseeable charge or dividend	279,615	B
6	Common Equity Tier 1 (CET1) capital before regulatory adjustments	7,525,149	
COMMON EQUITY TIER 1 (CET1) CAPITAL: REGULATORY ADJUSTMENTS			
7	Additional value adjustments (negative amount)	(3,819)	
8	Intangible assets (net of related tax liability) (negative amount)	(266,677)	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)	(7,790)	E
11	Fair value reserves related to gains or losses on cash flow hedges of financial instruments that are not valued at fair value	(10,811)	
12	Negative amounts resulting from the calculation of expected loss amounts	0	
13	Any increase in equity that results from securitised 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)	(11,702)	F

EU CC1 – Composition of regulatory own funds			
Jun 2025 (€ 000's)		a	b
		Amounts	Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
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)	(329)	
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	(51,038)	
EU-20b	of which: qualifying holdings outside the financial sector (negative amount)	0	
EU-20c	of which: securitisation positions (negative amount)	(51,038)	
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)	(1,312,635)	E
22	Amount exceeding the 17,65% threshold (negative amount)	0	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	0	G
25	of which: deferred tax assets arising from temporary differences	0	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	(735,392)	

EU CC1 – Composition of regulatory own funds		
Jun 2025 (€ 000's)	a	b
	Amounts	Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
28	Total regulatory adjustments to Common Equity Tier 1 (CET1)	(2,400,193)
29	Common Equity Tier 1 (CET1) capital	5,124,956
ADDITIONAL TIER 1 (AT1) CAPITAL: INSTRUMENTS		
30	Capital instruments and the related share premium accounts	1,000,000 H
31	of which: classified as equity under applicable accounting standards	1,000,000 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	1,000,000
ADDITIONAL TIER 1 (AT1) CAPITAL: REGULATORY ADJUSTMENTS		
37	Direct, indirect and synthetic holdings by an institution of own AT1 instruments (negative amount)	0
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	0
44	Additional Tier 1 (AT1) capital	1,000,000
45	Tier 1 capital (T1 = CET1 + AT1)	6,124,956

EU CC1 – Composition of regulatory own funds			
Jun 2025 (€ 000's)		a	b
		Amounts	Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
TIER 2 (T2) CAPITAL: INSTRUMENTS			
46	Capital instruments and the related share premium accounts	1,172,817	I
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	of which: instruments issued by subsidiaries subject to phase out	0	
50	Credit risk adjustments	0	
51	Tier 2 (T2) capital before regulatory adjustments	1,172,817	
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-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	1,172,817	
59	Total capital (TC = T1 + T2)	7,297,772	
60	Total Risk exposure amount	36,118,554	
CAPITAL RATIOS AND BUFFERS			
61	Common Equity Tier 1 capital	14.19%	

EU CC1 – Composition of regulatory own funds		
Jun 2025 (€ 000's)	a	b
	Amounts	Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
62 Tier 1 capital	16.96%	
63 Total capital	20.21%	
64 Institution CET1 overall capital requirements	9.77%	
65 of which: capital conservation buffer requirement	2.50%	
66 of which: countercyclical capital buffer requirement	0.14%	
67 of which: systemic risk buffer requirement	0.00%	
EU-67a of which: Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer requirement	1.00%	
EU-67b of which: additional own funds requirements to address the risks other than the risk of excessive leverage	1.63%	
68 Common Equity Tier 1 capital (as a percentage of risk exposure amount) available after meeting the minimum capital requirements	8.06%	
National minima (if different from Basel III)		
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)	130,906	
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)	71,122	
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)	716,809	
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)		
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	

EU CC1 – Composition of regulatory own funds		
Jun 2025 (€ 000's)	a	b
	Amounts	Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
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 June 30th, 2025, includes H1 2025 profits, excluding dividend according to maximum pay-out ratio, following regulatory approval, in accordance with ECB Decision (EU) 2016/656.

8.2. Appendix II: Leverage Ratio

EU LR1 – LRSum: Summary reconciliation of accounting assets and leverage ratio exposures		
(€ 000's)		a
		Applicable amount
		Jun 25
1	Total assets as per published financial statements	81,249,260
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)	
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	462,849
9	Adjustment for securities financing transactions (SFTs)	176,028
10	Adjustment for off-balance sheet items (ie conversion to credit equivalent amounts of off-balance sheet exposures)	4,501,938
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	(2,483,226)
13	Total exposure measure	83,906,848

EU LR2 – LRCom: Leverage ratio common disclosure			
(€ 000's)		a	b
		CRR leverage ratio exposures	
		Jun 2025	Dec 24
ON-BALANCE SHEET EXPOSURES (EXCLUDING DERIVATIVES AND SFTS)			
1	On-balance sheet items (excluding derivatives, SFTs, but including collateral)	78,373,784	77,839,206
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)	(26,970)	(16,090)
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)	(1,643,217)	(1,754,468)
7	Total on-balance sheet exposures (excluding derivatives and SFTs)	76,703,598	76,068,649
DERIVATIVE EXPOSURES			
8	Replacement cost associated with SA-CCR derivatives transactions (ie net of eligible cash variation margin)	194,549	199,444
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	831,174	779,884
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)		

EU LR2 – LRCom: Leverage ratio common disclosure			
(€ 000's)		a	b
		CRR leverage ratio exposures	
		Jun 2025	Dec 24
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	1,025,722	979,328
SECURITIES FINANCING TRANSACTION (SFT) EXPOSURES			
14	Gross SFT assets (with no recognition of netting), after adjustment for sales accounting transactions	1,604,788	1,281,472
15	(Netted amounts of cash payables and cash receivables of gross SFT assets)	(958)	(3,416)
16	Counterparty credit risk exposure for SFT assets	176,986	133,199
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	1,780,816	1,411,255
OTHER OFF-BALANCE SHEET EXPOSURES			
19	Off-balance sheet exposures at gross notional amount	19,097,114	18,992,028
20	(Adjustments for conversion to credit equivalent amounts)	(14,700,402)	(15,468,811)
21	(General provisions deducted in determining Tier 1 capital and specific provisions associated with off-balance sheet exposures)		
22	Off-balance sheet exposures	4,396,712	3,523,216
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 LR2 – LRCom: Leverage ratio common disclosure			
(€ 000's)		a	b
		CRR leverage ratio exposures	
		Jun 2025	Dec 24
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)	0.00	0.00
EU-22m	(Total exempted exposures)	0.00	0.00
CAPITAL AND TOTAL EXPOSURE MEASURE			
23	Tier 1 capital	6,124,956	5,535,617
24	Total exposure measure	83,906,848	81,982,448
LEVERAGE RATIO			
25	Leverage ratio (%)	7.30%	6.75%
EU-25	Leverage ratio (excluding the impact of the exemption of public sector investments and promotional loans) (%)	7.30%	6.75%
25a	Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) (%)	7.30%	6.75%
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	of which: to be made up of CET1 capital	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		

EU LR2 – LRCom: Leverage ratio common disclosure			
(€ 000's)		a	b
		CRR leverage ratio exposures	
		Jun 2025	Dec 24
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	1,434,940	1,059,452
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	1,603,830	1,278,056
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)	83,737,958	81,763,844
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)	83,737,958	81,763,844
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)	7.31%	6.77%
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)	7.31%	6.77%

EU LR3 – LRSpl: Split-up of on balance sheet exposures (excluding derivatives, SFTs and exempted exposures)		
(€ 000's)		a
		CRR leverage ratio exposures
		Jun 25
EU-1	Total on-balance sheet exposures (excluding derivatives, SFTs, and exempted exposures), of which:	79,950,645
EU-2	Trading book exposures	887,117
EU-3	Banking book exposures, of which:	79,063,528
EU-4	Covered bonds	10,152
EU-5	Exposures treated as sovereigns	25,826,575
EU-6	Exposures to regional governments, MDB, international organizations and PSE not treated as sovereigns	880,076
EU-7	Institutions	1,545,161
EU-8	Secured by mortgages of immovable properties	9,737,558
EU-9	Retail exposures	3,650,928
EU-10	Corporates	17,309,055
EU-11	Exposures in default	805,745
EU-12	Other exposures (eg equity, securitizations, and other non-credit obligation assets)	19,298,277

8.3. Appendix III: Net Stable Funding Ratio Historical Tables

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

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	
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
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%

EU LIQ2 – Net Stable Funding Ratio (NSFR)						
Dec 2024 (€ 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	8,216,757	130,863	0	1,172,490	9,389,247
2	Own funds	8,216,757	130,863	0	1,172,490	9,389,247
3	Other capital instruments		0	0	0	0
4	Retail deposits		47,688,093	1,386,192	387,029	46,512,494
5	Stable deposits		38,294,425	877,721	54,623	37,268,163
6	Less stable deposits		9,393,668	508,471	332,406	9,244,331
7	Wholesale funding:		14,477,020	67,367	4,426,128	10,155,818
8	Operational deposits		1,097,729	0	0	548,864
9	Other wholesale funding		13,379,292	67,367	4,426,128	9,606,954
10	Interdependent liabilities		0	0	0	0
11	Other liabilities:	255,200	1,692,651	0	144,313	144,313
12	NSFR derivative liabilities	255,200				
13	All other liabilities and capital instruments not included in the above categories		1,692,651	0	144,313	144,313
14	Total available stable funding (ASF)					66,201,871
REQUIRED STABLE FUNDING (RSF) ITEMS						
15	Total high-quality liquid assets (HQLA)					187,020
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:		3,949,835	1,894,696	37,688,792	34,107,353
18	Performing securities financing transactions with financial customers collateralized by Level 1 HQLA subject to 0% haircut		0	0	960,595	960,595
19	Performing securities financing transactions with financial customer collateralized by other assets and loans and advances to financial institutions		806,941	243,159	6,440,644	6,642,917
20	Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:		2,975,495	1,480,486	24,289,041	22,177,206
21	With a risk weight of less than or equal to 35% under the Basel II Standardized Approach for credit risk		961,652	643,524	3,482,344	3,066,112

EU LIQ2 – Net Stable Funding Ratio (NSFR)						
Dec 2024 (€ 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	
22	Performing residential mortgages, of which:		143,822	168,628	4,706,633	3,215,537
23	With a risk weight of less than or equal to 35% under the Basel II Standardized Approach for credit risk		143,822	168,628	4,706,633	3,215,537
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		23,577	2,422	1,291,880	1,111,098
25	Interdependent assets		0	0	0	0
26	Other assets:		291,283	0	13,869,788	13,872,535
27	Physical traded commodities		0	0	15,137	12,867
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		0	0	292,173	248,347
29	NSFR derivative assets		36,083	0	0	36,083
30	NSFR derivative liabilities before deduction of variation margin posted		255,200	0	0	12,760
31	All other assets not included in the above categories		0	0	13,562,479	13,562,479
32	Off-balance sheet items		15,299,709	430,013	3,262,306	1,291,516
33	Total RSF					49,458,423
34	Net Stable Funding Ratio (%)					133.85%

8.4. Appendix IV: Breakdown of the Countercyclical Capital Buffer

EU CCyB1 – Geographical distribution of credit exposures relevant for the calculation of the countercyclical buffer													
Jun 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	753,814		0	0	753,814	48,646	0	0	48,646	608,081	2.55%	1.50%
030	United Kingdom	728,096		0	238,031	966,127	21,829	0	3,808	25,638	320,471	1.34%	2.00%
040	France	180,521		0	466,864	647,385	14,961	0	7,792	22,753	284,407	1.19%	1.00%
050	Netherlands	158,233		0	20,078	178,311	10,693	0	321	11,014	137,679	0.58%	2.00%
060	Romania	301,085		0	0	301,085	15,433	0	0	15,433	192,915	0.81%	1.00%
070	Estonia	50,978		0	0	50,978	3,733	0	0	3,733	46,667	0.20%	1.50%
080	Germany	199,637		0	0	199,637	10,675	0	0	10,675	133,443	0.56%	0.75%
090	Luxembourg	96,919	103		30,217	127,239	5,939	12	483	6,435	80,435	0.34%	0.50%
100	Hong Kong	816		0	0	816	0	0	0	0	0	0.00%	0.50%
110	Norway	438		0	0	438	15	0	0	15	187	0.00%	2.50%

EU CCyB1 – Geographical distribution of credit exposures relevant for the calculation of the countercyclical buffer

Jun 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			
120 Australia	1,535		0		0	1,535	38	0	0	38	472	0.00%	1.00%
130 Bulgaria	323		0		0	323	13	0	0	13	168	0.00%	2.00%
140 Denmark	408		0		0	408	13	0	0	13	161	0.00%	2.50%
150 Croatia	4		0		0	4	0	0	0	0	0	0.00%	1.50%
160 Cyprus	806,094		61		0	806,155	49,179	5	0	49,184	614,799	2.57%	1.00%
170 Czech Republic	24		0		0	24	0	0	0	0	1	0.00%	1.25%
180 Slovakia	1		0		0	1	0	0	0	0	0	0.00%	1.50%
190 Sweden	101,418		0		0	101,418	7,588	0	0	7,588	94,847	0.40%	2.00%
200 Iceland	0		0		0	0	0	0	0	0	0	0.00%	2.50%
210 Belgium	1,587		328		0	1,914	37	26	0	63	791	0.00%	1.00%
220 Hungary	4		0		0	4	0	0	0	0	0	0.00%	0.50%
240 Lithuania	56		0		0	56	3	0	0	3	42	0.00%	1.00%
250 Russian Federation	117		0		0	117	7	0	0	7	87	0.00%	0.25%

EU CCyB1 – Geographical distribution of credit exposures relevant for the calculation of the countercyclical buffer														
Jun 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 exposures - Credit risk	Relevant credit exposures – Market risk	Relevant credit exposures – Securitization positions in the non-trading book	Total			
260	Korea Republic of	9		0		0	9	1	0	0	1	6	0.00%	1.00%
270	Greece	51,063,607		96,166		10,459,298	61,619,071	1,629,801	6,275	46,834	1,682,910	21,036,380	88.04%	0.00%
280	Other countries	426,097		0		0	426,097	27,264	0	0	27,264	340,805	1.43%	0.00%
290	Total	54,871,820		96,658		11,214,487	66,182,965	1,845,870	6,319	59,239	1,911,428	23,892,845		

EU CCyB2 – Amount of institution-specific countercyclical capital buffer		
Jun 2025 (€ 000's)		a
1	Total risk exposure amount	36,118,554
2	Institution specific countercyclical capital buffer rate	0.14%
3	Institution specific countercyclical capital buffer requirement	50,235