Piraeus

Annual Financial Report

31 December 2025

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The information contained in this Annual Financial Report has been translated from the original Annual Financial Report that has been prepared in the Greek language. In the event that differences exist between this translation and the original Greek language Annual Financial Report, the Greek language Annual Financial Report will prevail over this document.

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CERTIFICATION PURSUANT TO ARTICLE 5 PAR. 2 OF GREEK LAW 3556/2007, AS IN FORCE

To the best of our knowledge, the Full Year 2025 Financial Statements, that have been prepared in accordance with the applicable accounting standards give a true and fair view of the assets, liabilities, equity and income statement of Piraeus Bank and the group of companies included in the consolidated financial statements, taken as a whole. In addition, the Full Year 2025 Board of Directors Report gives a true and fair view of the information required under Article 5, par. 6 of Greek Law 3556/2007, as currently in force.

Athens, 25 February 2026

Non-Executive Chairman of BoD	Managing Director (CEO) Executive BoD Member	Non-Executive BoD Member
George P. Handjinicolaou	Christos I. Megalou	Maria I. Semedalas

BOARD OF DIRECTORS' ANNUAL REPORT

Global Economic Environment and Key Developments in 2025

In 2025, clarification of the United States' trade policy, following the inauguration of the new US President in January, emerged as the central issue and principal catalyst influencing developments on the international stage. The announcement of "reciprocal tariffs" on 2 April and a brief trade war with China sharply increased global market uncertainty. Subsequent truce agreements and ongoing negotiations, which led to bilateral trade deals from July onwards, gradually reduced this uncertainty. An important milestone occurred when the US and China agreed on 30 October to extend their trade truce for another year. Consequently, the US tariff policy has now largely been established, with the notable exception of a missing trade agreement with India.

Amid these conditions of heightened uncertainty, broader geopolitical developments, particularly in the Middle East and the Russia-Ukraine war, as well as the overall geostrategic rivalry between the United States and China also played a significant role. Nevertheless, the fragile ceasefire in the Gaza region, agreed upon in October, and the intensive diplomatic efforts toward peace in Ukraine signal encouraging progress.

In this context, inflation was expected to rise sharply in 2025 and economic growth - especially in the United States - to slow significantly. However, these risks have not materialised, as inflationary pressures remain contained and the impact on growth is relatively limited. The International Monetary Fund ("IMF"), projects global real Gross Domestic Product ("GDP") growth of 3.3% in 2025 (2024: 3.3%) and 3.3% in 2026, while inflation is forecast to decline to 4.1% in 2025 (2024: 5.8%) and to 3.8% in 2026.

In the Eurozone ("EZ"), growth reached 1.5% year-on-year ("YoY") in the first nine months of 2025, with the IMF projecting 1.4% for the full year (2024: 0.9%). Similar pace of growth is expected for 2026 (1.3%). At the same time, inflation is estimated to be around 2% in both 2025 and 2026 (2024: 2.4%), in line with the European Central Bank's ("ECB") target, while the unemployment rate remains at historically low levels. Against this backdrop, the ECB cut its key interest rates four times by 25 basis points ("bps") each in 2025, moving closer to a neutral monetary stance. However, challenges to improving the competitiveness of the European economy persist, particularly in manufacturing, technological innovation, and uninterrupted access to rare earth elements. Conversely, the decision to rapidly expand defense-related activities is expected to have a positive impact, as the European Union ("EU") has set a goal to achieve autonomous deterrence capabilities proportionate to its size.

In the United States, economic activity in 2025 was significantly affected by tariffs and overall uncertainty, as well as the suspension of non-essential federal government operations (from 1 October to 12 November) due to political disagreements over budget size and structure. Additionally, concerns have arisen regarding the independence of the Federal Reserve (Fed) in conducting monetary policy in the face of political pressures. As a result, real GDP in the first nine months of 2025 grew by 2.1% YoY (2024: 2.8%). For 2025, the IMF forecasts a growth rate of 2.1%, continuing at the same pace in 2026 (2.4%). Inflation is projected to ease to 2.7% in 2025 and to 2.4% in 2026. On the other hand, labor market conditions remain relatively favorable, although they

continued to deteriorate during 2025 at a slow yet steady pace. In this context, the Fed implemented three (3) consecutive cuts to its key interest rate by 25 bps each during its final meetings of 2025.

In China, growth reached 5.0% in 2025 (2024: 5.0%), meeting the government's target. This performance was largely driven by stronger export penetration into both existing and new markets, fully offsetting export losses in the US market, as well as the positive impact of economic support measures—primarily monetary in nature—implemented in the second half of 2024. However, a key obstacle to sustaining robust growth momentum over the medium term is subdued domestic demand, as reflected in persistently low inflation and the decelerating growth rate of retail sales.

	Real GDP (% YoY)			Inflation (% YoY)		
	2024	2025[1]	2026[1]	2024	2025[1]	2026[1]
Global economy	3.3	3.3	3.3	5.8	4.1	3.8
USA	2.8	2.1	2.4	3.0	2.7	2.4
Eurozone	0.9	1.4	1.3	2.4	2.1	1.9
China	5.0	5.0	4.5	0.2	0.0	0.7

[1]Projections**Source:** IMF (2026): "World Economic Outlook Update", Jan., p. 10, IMF (2025): "World Economic Outlook", Oct., p. 12, 42-4.

Developments in the Greek Economy in 2025

In 2025, the Greek economy remained on a growth trajectory, despite the increased uncertainty in the global economic environment and geopolitical tensions. In the first nine months of 2025, GDP increased by 2.0%, on an annual basis, higher than the EZ average (1.5%). Final consumption, gross fixed capital formation and exports of goods and services contributed positively to GDP. The economic activity indicators confirm the maintenance of positive prospects, with the Greek economy demonstrating resilience in the international challenges by maintaining its growth momentum. Indicatively, the Economic Climate Index in 2025 stood at 107.4 units compared to 95.6 units in the EZ.

In 2025, inflation stood at 2.5% compared to 2.7% in 2024. The main inflationary pressures come from the services sector, where the price index increased by 4.9%. Inflation, based on the Harmonized Index of Consumer Prices ("HICP"), stood at 2.9% in 2025 compared to 3.0% in 2024. In the period January - September 2025, the unemployment rate stood at 9.1% from 10.3% in the corresponding period of 2024, while employment increased by 1.4% on an annual basis.

In the period January - December 2025, the state budget on a modified cash basis presented a surplus of € 100 million compared to a surplus of € 369 million in the corresponding period of 2024. The state budget primary

balance on a modified cash basis amounted to a surplus of € 8.1 billion against the primary surplus of € 8.7 billion in the corresponding period of 2024. In 2025, the current account deficit decreased by € 2.8 billion compared to 2024 and stood at € 14.1 billion reflecting improvements in all sub-accounts, mainly in the balance of goods. Also, in 2025, travel receipts totaled € 23.6 billion, increasing by 9.4% YoY.

Greece's sovereign rating developments were positive, with further upgrades taking place in 2024 and 2025 as a result of economic and fiscal performance. Following the recovery of investment grade in 2023 by DBRS Morningstar, Standard & Poor's, Fitch Ratings, R&I and Scope Ratings, further upgrades to "BBB" were made by Scope Ratings (December 2024), DBRS Morningstar and Standard & Poor's (March and April 2025) as well as by R&I (October 2025). Moody's upgraded Greece's rating to "Baa3", at investment grade level, with a stable outlook, in March 2025, while Fitch Ratings revised the outlook for the Greek economy to positive from stable in May 2025. In addition, in November 2025, Scope Ratings upgraded the outlook for the Greek economy from stable to positive, while Fitch Ratings upgraded it to "BBB" with a stable outlook. Now, all the rating agencies recognized by the ECB classify Greece's sovereign rating in the investment grade.

The Greek economy is expected to continue its solid performance, despite the challenges of the external environment, with forecasts indicating a continuation of the positive course. According to the European Commission's "Autumn 2025, Economic Forecast" report and the Introductory 2026 Greek budget report, the Greek economy is expected to maintain positive momentum, with growth above 2.0%, as it relies on the increase in consumption and the strengthening of investments through European funds.

According to the European Commission's autumn forecast, economic activity in Greece is expected to grow by 2.1% in 2025 and 2.2% in 2026, from 2.1% in 2024, continuing to outperform the euro area average. However, growth is expected to slow in 2027, as the Recovery and Resilience Facility ("RRF") is completed. Investment activity is expected to remain robust in 2025 and 2026, supported by the double-digit growth in corporate lending and the implementation of the Recovery and Resilience Program ("RRP"). Additionally, a new package of expansionary fiscal measures is expected to boost net wage growth and private consumption. According to the EU, while the economy has so far demonstrated resilience to external challenges, a prolonged increase in geopolitical or trade uncertainty and financing costs could significantly weigh on exports, particularly in the tourism sector, and on investment activity.

HICP inflation is projected to decline to 2.3% in 2026. The unemployment rate is projected to decline from 10.1% in 2024, to 9.3% in 2025 and to 8.6% in 2026. Employment is projected to continue to grow, albeit at a slower pace, as constraints in labor supply - stemming from skills mismatches and low labor market participation rates, particularly among women - pose structural challenges. The primary surplus of the general government budget is estimated at 4.3% of GDP in 2025 and to 3.4% in 2026. Nominal GDP growth and budget surpluses are set to keep the debt-to-GDP ratio on a downward trend, reaching 142.1% in 2026 and 138% in 2027.

	Greece		
	2024	2025[1]	2026[1]
Real GDP growth rate (%)	2.1	2.1	2.2
Inflation (HICP %)	3.0	2.8	2.3
Unemployment rate (% of labor force)	10.1	9.3	8.6
General Government Balance (% of GDP)	1.2	1.1	0.3
General Government Primary Balance (% of GDP)	4.7	4.3	3.4
General Government Gross Debt (% of GDP)	154.2	147.6	142.1

[1]Projections

Source: European Commission Autumn 2025 Economic Forecast

The Greek economy is expected to maintain its positive momentum in the medium term despite the unstable external environment and changing geopolitical conditions, based on a reliable fiscal policy, reform orientation, productive investments and extroversion. The growth prospects of the Greek economy depend on the effective use of available European and national resources for investment, the promotion of structural reforms and the strengthening of entrepreneurship. On 22 December 2025, Greece submitted to the European Commission a double request for disbursement of € 1.17 billion from the RRF (€ 883.9 million in grants and € 293.8 million in loans). In the forthcoming period, when the evaluation of the request by the European Commission is successfully completed, the total disbursements to Greece will amount to € 24.6 billion, corresponding to 68.3% of the total resources allocated to the Greek plan. According to the Bank of Greece ("BoG"), more than € 30 billion are expected to flow into the Greek economy from the EU in the period 2025-2027, from a total entitlement of € 70 billion (2021-2027), half of which are related to the EU Recovery Plan (NextGenerationEU, "NGEU"), while the rest is structural funds from the EU budget 2021-2027.

Risk factors continue to pose potential challenges to the Greek economy and its prospects. Further escalation of geopolitical tensions, a possible re-escalation of trade tensions, the lower-than-expected absorption and utilization rate of RRF funds and a slowdown in the implementation of necessary reforms with negative impacts on productivity, could negatively affect developments in the Greek economy. Finally, environmental challenges and extreme weather events constitute an increasing risk to the economy.

Developments in the Greek banking system in 2025

The Greek banking system, in 2025, continued to operate in a favorable interest rate environment, however the rates' easing continued, as the ECB Governing Council decided to further cut the base rate by 100 bps between its January 2025 and June 2025 meetings, bringing the Deposit Facility Rate to 2.0%. Furthermore, the European Banking Authority ("EBA") conducted EU-wide stress test this year, with the introduction of Capital Requirements Regulation 3 ("CRR3"). The Greek banks performed strongly, with the results materially improved compared to the 2023 and 2021 stress test exercises.

Deposit growth remained in positive territory YoY, with private sector deposits in December 2025 reaching € 213.2 billion, up by 4.6% YoY, driven by solid growth in household deposits, as a result of the improvement in their nominal disposable income, and strong credit expansion mainly in the corporate sector.

Loans to the domestic private sector rose during 2025, supported by the corporate sector. In December 2025, loans to the domestic private sector increased by 7.9% YoY to € 130.1 billion.

Going forward, credit expansion is expected to be positively affected by solid and stable economic growth, which is forecasted to continue exceeding the EU average, a healthy Loan to Deposit ("LDR") ratio of the Greek banking system at 61% in December 2025, while further support will come from the funds of the RRF. The Greek banking system is leveraging the EU funds supporting the Greek economy and laying the ground for sustainable growth rates in the next years. Until December 2025, 642 projects had been contracted, amounting to a total capital expenditure ("CapEx") of approximately € 17.6 billion.

During 2025, the systemic Greek banks continued with the issuance of Senior Preferred Bonds, either to refinance maturing balances, or as part of their strategy to meet their Minimum Requirements for own funds and Eligible Liabilities ("MREL"). Currently, all four (4) systemic Greek banks have met their final binding MREL targets.

As at 30 September 2025, the Non-Performing Exposures ("NPE") balance of the Greek banking system stood at € 5.9 billion[1] with the NPE ratio standing at 3.6%, compared to 4.6% a year ago. The main driver of NPE ratio decline has been the containment of NPE inflows and the organic and inorganic management of NPE outflows, along with the growth of the banks' loan portfolios.

Significant developments that are expected to play key role in the Greek banks' priorities during 2026 are:

- The deployment of the RRF funds for the financing of Greek businesses that is expected to continue to support diverse investment projects;
- ECB monetary policy. Following several consecutive rises since July 2022, the ECB's Governing Council cut interest rates by 100 bps in 2024 meetings and by 100 bps in the first half of 2025, bringing them close to a level where monetary policy has a neutral effect on economic activity. Depending on macroeconomic developments, ECB is expected to maintain a neutral monetary policy in 2026;
- The potential diversification of revenues pool through mergers and acquisitions, such as Piraeus Bank's (hereinafter, the "Bank") expansion in the insurance business, through the acquisition of Ethniki Insurance on 26 November 2025.

1 Evolution of loans and non performing loans (www.bankofgreece.gr)

Piraeus Bank Group Developments

The most important developments for Piraeus Bank Group[2] (hereinafter, the "Group") during 2025 and up to the authorization date for issuance of the Annual Financial Report by the Board of Directors ("BoD"), were the following:

Rating Upgrades

On 19 December 2025, Fitch Ratings and S&P Global Ratings, and on 22 December 2025, Moody's Ratings, announced the withdrawals of all ratings assigned to Piraeus Financial Holdings, following the completion of the reverse merger between Piraeus Financial Holdings and the Bank (for further information, refer to the relevant section, herein below). At the time of withdrawal of the Piraeus Financial Holdings ratings, the aforementioned rating agencies took the following rating actions: S&P upgraded by two notches Piraeus' Financial Holdings long-term senior unsecured and subordinated ratings to "BB+" and "B+", while Fitch Ratings and Moody's Ratings affirmed the subordinated debt ratings of Piraeus' Financial Holdings debt instruments, which are now transferred to the Bank, while the Bank's ratings remain overall unaffected.

On 31 January 2025, S&P Global Ratings raised the Bank's long-term issuer credit rating to "BB+" from "BB" with a stable outlook. Further, on 27 January 2026, S&P upgraded the Bank's credit rating outlook from stable to positive.

On 18 March 2025, Moody's upgraded the Bank's long-term issuer deposit rating to "Baa2" from "Baa3" and the senior unsecured rating to "Baa2" from "Baa3", both with a stable outlook.

On 1 April 2025, DBRS Morningstar upgraded the Bank's long-term issuer credit rating to "BBB" from "BB (high)" with a stable outlook.

On 24 October 2025, Fitch Ratings upgraded the Bank's long-term issuer credit rating to an investment grade rating of "BBB-" from "BB+" with a stable outlook.

Capital Markets' Transactions

The Bank successfully priced a € 500 million Green Senior Preferred Bond

On 27 May 2025, the Bank successfully completed the pricing of a new € 500 million Green Senior Preferred Bond at a yield of 3.140%, attracting the interest of a large number of institutional investors. The Bond bears an annual coupon of 3.00%, has a maturity of 3.5 years and an embedded issuer call option after 2.5 years. Settlement took place on 3 June 2025 and the notes were listed on the Luxembourg Stock Exchange's Euro MTF market. The Bond was assigned an investment grade rating of "Baa2" from Moody's Ratings. The net proceeds of the issuance will be directed in financing and/or refinancing in whole or in part, eligible green assets, as described in Piraeus' Green Bond Framework, providing positive environmental impact. This was the 3rd issuance of a Green Bond for

[2] Following the completion of the reverse merger of Piraeus Financial Holdings and Piraeus Bank through absorption of Piraeus Financial Holdings by Piraeus Bank (refer to "Completion of the Reverse Merger between Piraeus Financial Holdings and the Bank" mentioned under the current section "Piraeus Bank Group Developments"), references to the previous parent entity of the Group, i.e., Piraeus Financial Holdings, will be referred to as Piraeus Bank, hereinafter.

the Bank and the 2nd one out of its revamped Green Bond Framework dated May 2024. The issuance further enhanced the Bank's MREL buffers, compared to the 30 June 2025 fully phased MREL requirement.

Piraeus Financial Holdings successfully priced a € 400 million Additional Tier 1 ("AT1") instrument

On 24 June 2025, Piraeus Financial Holdings announced that it had successfully completed the pricing of € 400 million Fixed Rate Reset AT1 Perpetual Contingent Temporary Write-Down Notes. The AT1 Notes carry a coupon at 6.750%, which is paid semi-annually, on 30 June and 30 December in each year. They are perpetual and callable on 30 December 2030 or in any interest payment date thereafter, subject to the terms and conditions of the Notes. Settlement took place on 30 June 2025 and the Notes were listed on the Luxembourg Exchange's Euro MTF market. The Notes were assigned a "B1" rating from Moody's Ratings. The AT1 offering contributed towards the implementation of the Group's strategic plan, optimization of the capital stack throughout the planning horizon, and further strengthening of the Group's total capital adequacy ratio.

Piraeus Financial Holdings successfully priced a € 600 million AT1 instrument

On 7 October 2025, Piraeus Financial Holdings announced that it had successfully completed the pricing of € 600 million Perpetual Non-call 7-year Fixed Rate Reset Additional Tier 1 Perpetual Contingent Temporary Write-Down Notes. The AT1 Notes carry a coupon of 6.125%, payable semi-annually, on 15 April and 15 October each year, up until the first reset date. The Notes are callable on 15 October 2032 or in any interest payment date thereafter, subject to the terms and conditions of the Notes. Settlement took place on 15 October 2025 and the Notes were listed on the Luxembourg Exchange's Euro MTF market. The AT1 Notes were assigned a "B1" rating from Moody's Ratings. This was the second AT1 issuance by Piraeus Financial Holdings during 2025, following the issuance of a € 400 million AT1 Notes in June 2025.

In conjunction with the new issuance, Piraeus Financial Holdings announced a cash tender offer on its existing € 600 million Fixed Rate Reset AT1 Perpetual contingent temporary write-down Notes callable in June 2026. Pursuant to the offer, € 395.8 million in aggregate principal amount of the Notes were tendered.

The AT1 Notes offering contributes towards the implementation of the Group's strategic plan, proactive management of the capital stack and optimization of the Pillar 1 and Pillar 2 AT1 requirement, while it solidifies the Group's capital and leverage ratios and diversifies its funding sources.

The Bank successfully priced a € 500 million Green Senior Preferred Bond

On 25 November 2025, the Bank successfully completed the pricing of a new € 500 million Green Senior Preferred Bond with a coupon of 3.375%, attracting the interest of a large number of institutional investors. The Bond has a maturity of 6 years and an embedded issuer call option after 5 years. Settlement took place on 2 December 2025 and the notes were listed on the Luxembourg Stock Exchange's Euro MTF market. The Bond was assigned an investment grade rating of "Baa2" from Moody's Ratings. The net proceeds of the issuance will be directed towards the financing and/or the refinancing of eligible green assets, as described in the Bank's Green Bond Framework, providing a positive environmental impact. Additionally, the Bond will further support the Bank's MREL position. The issuance took place following the Banks' Environmental, Social, and Governance ("ESG")

rating upgrade by MSCI to "AAA", which is the highest rating available, placing the Bank as the only Greek company in the "AAA" level.

Balance sheet strength

Sale of Kea Leitourgia kai Diacheirisi Diktyon ATM

On 22 May 2025, Piraeus Financial Holdings announced that the Bank, following the completion of the spin-off of its non-core ATM network with the establishment of Kea Leitourgia kai Diacheirisi Diktyon ATM S.M.S.A. ("KEA"), had successfully concluded the sale of 80.1% in KEA to Printec Cash Network S.A., a member of Printec Group, reducing its shareholding to 19.9%. As a result, the Bank lost control over the said entity and the remaining interest is accounted for under the equity method. The Bank operates, following the aforementioned sale, the second largest ATM network in the country with 1,500 units (both in branches and off-site), ensuring sufficient nationwide geographic coverage for its customer base.

Completion of Project Solar 2

On 21 October 2025, Piraeus Financial Holdings announced that the Bank had entered into an agreement for the transfer of an NPE portfolio by way of securitization, pursuant to the applicable legal provisions. The portfolio was included in the Solar portfolio that had been classified as HFS as at 30 June 2022 and was initially formed as part of a joint initiative by the four systemic Greek banks to manage non-performing corporate claims. The portfolio consists of corporate loans, including bond loans and other receivables, with a total gross book value ("GBV") of approximately € 0.3 billion. The impact on the profit or loss from the transaction had already been incorporated in the 30 June 2025 financial results of the Bank and the impact from the risk-weighted assets ("RWA") had already been reflected in the 30 June 2025 pro forma total capital ratio of the Bank. The notes issued in the context of the transaction were acquired by an affiliate of the investment manager, Waterwheel Capital Management, LP.

Completion of Project Imola

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

Completion of transfer of control over a real estate portfolio

On 23 December 2025, the Bank announced the completion of transfer of control over a portfolio of real estate assets, the "Vesta" portfolio, comprised mainly of repossessed, residential and commercial properties. The transfer of control over the portfolio was carried out through the establishment of a special purpose vehicle ("SPV)

under the name Vesta Asset Partners S.A., in which Premier Capital Investments Greece, a 100% subsidiary of Premier Capital Investments based in Luxembourg, holds an 80% stake, and the Bank holds the remaining 20% stake. The total consideration of the transaction was € 32 million and the assets were previously classified as Held for Sale ("HFS") as of December 2024.

Completion of Ermis VIII

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

Share capital return in cash payment to shareholders

The Annual General Meeting ("AGM") of Piraeus' Financial Holdings shareholders dated 14 April 2025 resolved: (a) the increase of the share capital of Piraeus Financial Holdings by € 373,055,711 through capitalization of an equal amount of the existing share premium reserve through increase of the nominal value of each share of the Piraeus Financial Holdings from € 0.93 to € 1.23 and (b) the equivalent reduction of the share capital of Piraeus Financial Holdings by € 373,055,711 through reduction of the nominal value of each share of Piraeus Financial Holdings from € 1.23 to € 0.93, and the distribution of the full amount of the reduction to the shareholders of Piraeus Financial Holdings as a cash payment. The amount of capital return per share was increased by the amount corresponding to the treasury shares held by Piraeus Financial Holdings (i.e., 1,313,086 treasury own shares corresponding to 0.105% of its total shares which are not entitled to the capital return), resulting in a final amount of € 0.29867057 per share, that was paid to the beneficiaries as of 11 June 2025.

Purchase of own shares - Share Buyback Program

On 29 September 2025, Piraeus Financial Holdings announced the commencement of the implementation of the Initial Tranche of the Share Buyback Program ("SBB"), pursuant to i) the relevant approvals granted by the AGM on 14 April 2025 and by the Extraordinary General Meeting ("EGM") held on 23 September 2025 to the BoD of Piraeus Financial Holdings, ii) the related approvals granted as required by the applicable legal and regulatory framework, including the approval of the Single Supervisory Mechanism ("SSM") of the ECB on 25 April 2025, and iii) the relevant decision of the BoD on 26 September 2025, for a total consideration of up to € 25 million. The Initial Tranche was concluded on 17 October 2025, resulting to the purchase of a total of 3,368,380 own shares traded on the Athens Stock Exchange ("ATHEX"), at an average purchase price of € 7.415290 per share and a total consideration of approximately € 25 million.

On 17 October 2025, Piraeus Financial Holdings announced the launch of the Additional Tranche of its SBB, pursuant to the aforementioned approvals and the decision of 17 October 2025 of the EGM of the Bank, approving the implementation of Piraeus' Financial Holdings Additional Tranche, and the related decision of the BoD of the Bank dated 17 October 2025, for a total consideration of up to € 100 million. On 14 November 2025, the Additional Tranche of the SBB was concluded, resulting to the purchase of 14,414,195 own shares, at an average purchase

price of € 6.925423 per share and a total consideration of approximately € 100 million. At the completion of the Reverse Merger, on 19 December 2025, the 14,414,195 own shares of Piraeus Financial Holdings that the Bank had acquired in the context of the implementation of Additional Tranche of the SBB were cancelled as a result of the Merger (due to confusion).

Completion of the acquisition of Ethniki Insurance by Piraeus Bank

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

Distribution of own shares of Piraeus Financial Holdings

On 4 December 2025, in implementation of the resolution of the AGM of its shareholders dated 27 June 2023 and 14 April 2025 of the respective delegated resolutions of the BoD dated 19 October 2023 and 23 October 2025, for the approval of the terms of Stock Award Plans to executives and employees of Piraeus Financial Holdings and its affiliated companies (the "Beneficiaries"), 291,874 in total own, common registered voting shares of Piraeus Financial Holdings were distributed free of charge to 39 Beneficiaries, through over-the-counter ("OTC") transactions. The above distribution of own shares was carried out under the applicable variable remuneration schemes and after verifying that the conditions thereof have been fulfilled. The total value of the above shares amounted to € 2,075,224, based on the closing price of € 7.11 of Piraeus' Financial Holdings share on 4 December 2025 and they were acquired in the context of Piraeus' Financial Holdings' own share buyback programs. After the aforementioned distribution, Piraeus Financial Holdings no longer held directly any own shares.

Furthermore, on 19 March 2025, 17 April 2025 and 4 July 2025, Piraeus Financial Holdings distributed 24,682, 985,051 and 193,224, respectively of its own common registered voting shares for free, to its executives and employees and its affiliated companies (as defined above) under the applicable variable remuneration schemes ("Top Management Retention Scheme" and "Performance Incentive Scheme"), through OTC transactions. These shares were provided through OTC transactions, with valuation based on the share's closing price of € 5.29 on 19 March 2025, € 4.70 on 17 April 2025 and € 6.07 on 4 July 2025 and they were acquired in the context of Piraeus' Financial Holdings own share buyback programs. The total number of shares distributed to executives and employees during 2025 amounted to 1,494,831, representing 0.12% of the Group shares.

The Beneficiaries, as Material Risk Takers ("MRTs"), are subject to a retention obligation of such shares for a period of one year from the date of their acquisition.

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

On 19 December 2025, the Bank announced that following the announcement of registration of the decision of the Ministry of Development with the General Commercial Register and the approval of the competent supervisory authority, i.e. the ECB (acting through the SSM) the merger by absorption of Piraeus Financial Holdings by the Bank, has been completed. The Reverse Merger was approved by resolutions of the EGM of the Bank's and Piraeus' Financial Holdings shareholders dated 5 December 2025, as per the relevant announcement. As of the date of registration of the final reverse merger agreement in the General Commercial Registry, the Reverse Merger was affected and the following results occurred automatically and simultaneously, both between the Bank and Piraeus Financial Holdings, as well as against third parties:

a) the Bank was substituted ipso jure in accordance with the provisions of article 16 of Greek Law 2515/1997 and para. 2 of article 18 of Greek Law 4601/2019, as in force, in its capacity as a universal successor, in all assets and liabilities of Piraeus Financial Holdings, as such assets are reflected in the Transformation Balance Sheet dated 31 March 2025 and as they were formed up to completion of the Reverse Merger. Universal succession applies to all rights, intangible assets, demands, claims, either judicial or non-judicial, obligations and legal relations of Piraeus Financial Holdings in general, including the administrative licenses and approvals which have been issued in favor of Piraeus Financial Holdings;

b) Piraeus Financial Holdings was dissolved without liquidation and ceased to exist, whereas its shares have been delisted from the ATHEX;

c) any pending litigation of Piraeus Financial Holdings will continue ipso jure, according to the provisions of article 16 of Greek Law 2515/1997 and para. 3 of article 18 of Greek Law 4601/2019, as in force, without further formalities, by the Bank;

d) The shareholders of Piraeus Financial Holdings became shareholders of the Bank with the following agreed exchange ratio: for one (1) existing common, registered, voting share with a nominal value of € 0.93 each of Piraeus Financial Holdings, the shareholder received one (1) new common, registered, voting, dematerialized share of the Bank with a nominal value of € 0.93 in the share capital of the Bank as it is formed within the context of the Reverse Merger, while the shareholders retain after the Reverse Merger the same number of shares they held prior to the Reverse Merger.

The ATHEX on 19 December 2025 approved the listing for trading of 1,235,953,028 new, ordinary, registered, dematerialized, voting shares of the Bank, with a new nominal value of € 0.93, issued in the context of the Reverse Merger (the "New Shares"). The commencement of trading on the Main Market of the regulated market of ATHEX of the New Shares took place on the first trading date following the completion of the Reverse Merger, i.e. on Monday, 22 December 2025. The starting price of the New Shares on the Main Market of the regulated market of ATHEX on 22 December 2025, is equal to the closing price of Piraeus' Financial Holdings share on the last trading date on ATHEX prior to the completion of the Reverse Merger (16 December 2025), i.e. € 7.0220, according to the decision of the BoD of the Bank dated 05 November 2025, and pursuant to Articles 3.1.15.6(5) and 2.1.5(2) and 2.1.4 of the ATHEX Rulebook.

Constitution of the new BoD into body and composition of the BoD Committees

The Bank announced that the new BoD, which was elected at the EGM of Shareholders held on 5 December 2025, during its session on 10 December 2025, constituted as a Body and designated its Executive and Non – Executive Members, in accordance with Law 4706/2020 as in force, as follows:

Chairman of the Board

- George Handjinicolaou, father's name Peter, Non – Executive Member

Vice – Chairman

- Alexander Blades, father's name Zisis, Non – Executive Member

Executive Board Members

- Christos Megalou, father's name Ioannis, Managing Director (CEO)
- Vasileios Koutentakis, father's name Dimitrios

Independent Non – Executive Board Members

- Anne Weatherston, father's name John, Senior Independent Director
- Venetia Kontogouris, father's name Gerasimos
- Andrew Panzures, father's name Deones
- Maria Semedalas, father's name Ilias
- Jeremy John Masding, father's name John Michael
- Paola Giannotti, father's name Flaminio

Non – Executive Board Members

- Enrico Tommaso Cucchiani, father's name Clemente

The new BoD has a term of three years, namely until the 5th of December 2028, which may be extended until the AGM convened after such term has lapsed**.** The composition of the BoD Committees is presented as per the announcement of 11 December 2025, following the same Bank's EGM decision of 5 December 2025.

Voluntary Exit Scheme

In accordance with its strategic objectives and transformation priorities, the Group initiated in 2025 a new Voluntary Exit Scheme ("VES") for the employees in Greece. As a result, voluntary redundancy costs of € 15 million increased the staff costs of the Group in 2025. In this context, the number of full-time equivalents ("FTEs") who exited voluntarily in 2025, making use of the 2024 and 2025 VES, stood at 169.

Organizational Structure of the Group

The Chief Executive Officer ("CEO"), supported by the Group Executive Committee ("ExCo") members, is considered the Chief Operating Decision Maker for the purposes of identifying the Group's reportable segments. The Group manages its business through the following reportable segments:

Retail Banking – Includes Mass, Affluent, Small Businesses, International Business Unit ("IBU") and Public core customer segments as well as channels of banking activity (i.e. branches, e-branches, ATM etc).

Corporate Banking – Includes Large Corporates, Shipping, SMEs and Agricultural core customer segments.

Piraeus Financial Markets ("PFM") – Covers the Fixed Income, Foreign Exchange, Treasury activities managing the interest rate gap resulting from all banking activities and Institutional clients.

Snappi - Includes the activities of Snappi digital bank, the first Greek neobank, headquartered in Ioannina, which has been licensed by the ECB and serves retail customers through digital channels. The segment's activities focus on delivering innovative, accessible and secure banking services, leveraging advanced technologies and digital tools. These activities include the offering of deposit products and consumer lending products, as well as the development and delivery of digital banking services and products through Banking-as-a-Service (BaaS) models, based on Snappi's integrated technology platform.

Other – Includes all management related activities not allocated to specific customer segments, the management of Real Estate Owned ("REO") assets, Wealth and Asset Management ("WAM") activities, certain equity participations of the Group, and funding transactions approved by the Asset and Liability Management Committee ("ALCO"). The one month's results of the newly acquired subsidiary, namely Ethniki Insurance, as well as its assets and liabilities for the year end reporting period are included also in the reportable segment "other".

NPE Management Unit ("NPE MU") – Manages any NPE assessed as non-core business, irrespectively of whether the said exposures are serviced by the Group or third parties. In addition, following the derecognition of Phoenix, Vega I, II, III, Sunrise I, II and III securitized portfolios, this reportable segment includes also the senior and subordinated notes issued by the securitization SPV and retained by the Group. The fees payable for servicing the Group's NPE portfolio are recognized within this segment. Furthermore, the respective segment includes certain equity participations classified in either Fair Value through Other Comprehensive Income ("FVTOCI") or Fair Value through Profit or Loss ("FVTPL"), and certain associates (i.e., Strix Asset Management Ltd, Strix Holdings LP and Strix Holdings II LP).

Business segments include internal allocations of income and expenses based on an internally approved methodology. These allocations include, among other, the costs of certain support services and functions to the extent that they can be meaningfully attributed to the reportable business segments. Such allocations are made on a systematic and consistent basis and involve a degree of subjectivity. Costs that are not allocated to business segments are included in Corporate Centre (reported under business segment "Other").

Where relevant, income and expense amounts presented include the results of inter-segment funding along with inter-company and inter-business line transactions. All inter-company transactions between business segments

are undertaken on arm's length terms and inter-segment transactions and balances are eliminated within each relevant segment.

Evolution of Volumes and Results of the Group during 2025

The Group has a systemic position in the Greek banking market in terms of total assets, which amount to € 90.9 billion as at 31 December 2025. The Group holds the most extensive footprint in Greece with 368 branches (plus another 16 branches in 2 countries abroad) and a wide customer base of 4.5 million active customers. The branch network in Greece remained unchanged during 2025. As at 31 December 2025, the Group's headcount stood at 8,472 FTE, with 8,100 FTE employed in Greece. The Group's headcount increased by 744 compared to a year ago, mainly due to the acquisition of Ethniki Insurance that was completed in November 2025.

Financial Position

Regarding the financial position of the Group as at 31 December 2025, total assets amounted to € 90.9 billion compared to € 80.0 billion as at 31 December 2024, up 13.6%, due to the consolidation of Ethniki Insurance, the strong loan book expansion achieved during 2025, as well as to the increased positions in investment securities.

Due to customers of the Group stood at € 66.5 billion as at 31 December 2025, increased by 5.9% compared to 31 December 2024, outperforming market dynamics. The Group holds 28% domestic market share in deposits as at 31 December 2025. Savings deposits constitute 38% of the total deposits of the Group, with time deposits at 20% and current, sight and other deposits at 42%. Corporate deposits correspond to 33% of the total deposit base with retail deposits at 67%. Average time deposits' cost declined at 1.8% in 2025 versus 2.2% in 2024.

Selected Balance Sheet Figures	31/12/2025	31/12/2024	YoY
Gross Loans and advances to customers before ECL allowance (grossed up with PPA adjustments)	44,493	41,425	7.4%
Less: Expected Credit Losses ("ECL") allowance (grossed up with PPA adjustment)	(737)	(691)	6.7%
Net Loans	43,756	40,734	7.4%
Insurance/reinsurance contract assets	335	-	-
Investment assets related to insurance business	3,136	-	-
Financial Assets	18,573	16,639	11.6%
Other Assets	25,093	22,670	10.7%
Total Assets	**90,893**	**80,044**	**13.6%**
Due to Banks	3,629	2,378	52.6%
Due to Customers	66,544	62,853	5.9%
Insurance/reinsurance contract liabilities	2,267	-	-
Investment contract liabilities related to insurance business	993	-	-
Other Liabilities	8,081	6,541	23.5%
Total Liabilities	**81,514**	**71,771**	**13.6%**
Total Equity	**9,379**	**8,273**	**13.4%**

Gross loans and advances to customers before ECL allowance as at 31 December 2025 amounted to € 44.5 billion, compared to € 41.4 billion as at 31 December 2024, while net loans stood at € 43.8 billion as at 31 December

2025, compared to € 40.7 billion as at 31 December 2024. The Group's seasonally adjusted net loans to deposits ratio rose to 65.0%, from 63.0% at 31 December 2024, on the back of solid credit expansion. The Group's loan book in terms of gross balance (grossed up with Purchased Price Allocation adjustment, "PPA adjustment") consists of corporate and public sector by 81%, mortgage by 14% and consumer, personal, credit cards and other loans by 4%.

The Group's financial assets portfolio has increased to € 18.6 billion as at 31 December 2025, compared to € 16.6 billion as at 31 December 2024, mainly the result of higher balances in the Group's financial assets at FVTOCI, as well as of financial assets at FVTPL. Interbank repo funding increased to € 2.8 billion from € 1.7 billion as at 31 December 2024.

Group NPE stood at € 1.0 billion as at 31 December 2025, compared to € 1.1 billion as at 31 December 2024. The NPE over total gross loans ratio for the Group reached 2.3% as at 31 December 2025, compared to 2.6% as at 31 December 2024. As at 31 December 2025 NPE included € 110 million paying mortgage exposures restructured to enhance borrower affordability and support the sustainability of repayment terms. Adjusted for these paying exposures, the NPE ratio stood at 2.0% as at 31 December 2025. As at 31 December 2025, the Group NPE (cash) coverage ratio stood at 73.0%, from 64.7% as at 31 December 2024.

Income Statement

The Group's net interest income ("NII") amounted to € 1,903 million in 2025, presenting a decrease of 8.9% compared to 2024, attributed mainly to lower EUR base rates. Net interest margin ("NIM") reached 2.2% in 2025, compared to 2.7% in 2024. Net fee and commission income and income from non-banking and non-insurance business amounted to € 686 million (income from non-banking and non-insurance business amounted to € 95 million) in 2025, 5.9% higher compared to 2024, while the contribution from Ethniki Insurance, which was acquired at end November 2025, amounted to € 7 million booked in net income from insurance business. Overall total net fee income over assets stabilized at 0.8% in 2025, flat compared to 2024. Other income shaped at € 118 million in 2025, compared to € 21 million in 2024. The previous year's figure was mainly affected by the costs related to the placement of Piraeus' Financial Holdings shares that took place in the first quarter of 2024.

Total net income in 2025 amounted to € 2.7 billion, presenting a decrease of 1.6% compared to 2024. The Group's total recurring operating expenses stood at € 870 million in 2025, compared to € 823 million in 2024, excluding the extraordinary costs amounting to € 32 million in 2025 and € 54 million in the previous year. Cost-to-core income ratio remained at the very efficient level of 33% in 2025, increased from 30% in 2024.

Selected figures of the Income Statement	31/12/2025	31/12/2024	YoY
Net Interest Income	1,903	2,088	(8.9)%
Net Fee & Commission Income and income from non-banking and non-insurance business	686	648	5.9%
Net income from insurance business	7	-	-
Other income	118	21	490.0%
Total Net Income	**2,713**	**2,757**	**(1.6)%**
Staff costs	(442)	(455)	(2.9)%
-excl. VES costs	(427)	(401)	6.7%
Administrative expenses	(329)	(303)	8.3%
Depreciation and amortization	(132)	(119)	11.0%
Total Operating Expenses	**(903)**	**(877)**	**2.9%**
Recurring operating expenses	(870)	(823)	5.8%
Profit Before Provisions, Impairment and other credit risk related expenses	**1,811**	**1,880**	**(3.7)%**
ECL impairment losses and other credit risk related expenses on loans and advances to customers at amortised cost	(288)	(281)	2.9%
Other impairment & provisions	(84)	(168)	(50.3)%
Share of profit / (loss) of associates and joint ventures	(60)	5	-
Profit before income tax	**1,378**	**1,436**	**(4.0)%**
Income tax expense	(316)	(370)	(14.6)%
Profit for the period	1,062	1,066	(0.3)%
Profit attributable to the equity holders of the parent	1,070	1,066	0.4%
Earnings per share attributable to the equity holders of the parent	0.86	0.86	1.7%

As a result of the above, Group's profit before provisions, impairment and other credit risk related expenses in the 2025 amounted to € 1,811 million, decreased by 3.7%. The results of the period ended 31 December 2025 were burdened by ECL impairment charges on loans plus other credit risk related expenses amounting to € 288 million (31 December 2024: € 281 million). Excluding ECL impairment charges related to NPE sales, impairment charges stood at € 225 million, compared to € 182 million in 2024, with organic cost of risk on net loans standing at 0.5%, stable compared to 0.5% in 2024.

The Group's profit before income tax in 2025 stood at € 1,378 million, compared to € 1,436 million in 2024. Profit attributable to equity holders amounted to € 1,070 million broadly stable compared to € 1,066 million in 2024.

Capital

As at 31 December 2025, the Group's total equity amounted to € 9.4 billion, compared to € 8.3 billion as at 31 December 2024. Hence, the Group's Basel III Common Equity Tier 1 ("CET1") as at 31 December 2025 stood at 12.70% (31 December 2024: 14.47%) and the Total Capital Ratio ("TCR") stood at 18.74% (31 December 2024: 19.67%). The capital adequacy ratios were negatively affected by the acquisition of Ethniki Insurance in November 2025.

The amount of Deferred Tax Assets ("DTA") included in the Group's regulatory capital in accordance with the provisions of Greek Laws 4172/2013, 4302/2014, 4340/2015, stood at € 2.8 billion as at 31 December 2025, compared to € 3.1 billion as at 31 December 2024.

The ECB, through the Supervisory Review and Evaluation Process ("SREP") decision in December 2025, informed Management on the revised Overall Capital Requirements ("OCR") levels, effective since 1 January 2026. The Group has to maintain, on a consolidated basis, a Total SREP Capital Requirement ("TSCR") of 10.90% and an OCR of 14.73% (OCR plus P2G 1.00% at 15.73%), which includes: (a) the minimum Pillar I total capital requirements of 8.00% as per article 92(1) of Regulation 575/2013/EU (Capital Requirements Regulation, "CRR"); (b) the additional Pillar II capital requirement at 2.90%, as per article 16(2) of Regulation 1024/2013/EU; (c) the fully loaded capital conservation buffer ("CCB") of 2.50% under Greek Law 4261/2014, (d) the transitional Other Systemically Important Institutions ("O-SII") capital buffer of 1.00% under Greek Law 4261/2014 and (e) the institution-specific Countercyclical Capital Buffer ("CCyB") under Greek Law 4261/2014 (as amended by Greek Law 4799/2021) of 0.33%.

Share Capital

On 31 December 2025, the share capital of the Bank amounted to € 1,149 million divided into 1,235,953,028 common registered voting shares with a nominal value of € 0.93 each. Common shares of the Bank are registered and listed on ATHEX.

The total number of the outstanding common shares of the Bank amount to 1,235,953,028 and correspond to 100% of the total share capital.

As regards the distribution of own shares of Piraeus Financial Holdings to its beneficiaries in 2025, refer to "Distribution of own shares of Piraeus Financial Holdings" under the section "Piraeus Bank Group Developments".

In December 2025 the Group held directly 5,924,654 Own Shares, representing 0.48% of the share capital of the Group. Part of the above constitute the purchases and sales of treasury shares that occurred during the current year, related to transactions executed by the Group's subsidiary Piraeus Securities S.A. in the context of its market making operations. As at 31 December 2025, the Group's subsidiaries held 1,728,286 of the Group's common shares, of total nominal value € 1.6 million. The total market value of treasury shares held by the Group amounted to € 40.3 million as of 31 December 2025.

The Bank's shareholder structure presents great diversity. The total number of the Bank's common shareholders was approximately 22,800 as at 31 December 2025. Of the outstanding common shares, 93% was held by legal entities and 7% by individuals.

Going concern conclusion

The 2025 Annual Financial Report has been prepared on a going concern basis. The Management has assessed the Group's ability to continue as a going concern taking into consideration the Group's principal business risks deriving mainly from the macroeconomic environment in combination with the Group's strategy, its liquidity and capital position, and has concluded that there are no material uncertainties that cast significant doubt upon the Group's ability to continue its operations for the foreseeable future. Accordingly, the 2025 Annual Financial Statements have been prepared on the assumption that the Group will continue to operate as a going concern and realize its assets and discharge its liabilities in the normal course of business.

The basis of preparation is presented in Note 2.2 of the Annual Financial Report.

Non-Financial Information for 2024 (Greek Law 4403/2016)

In the context of the incorporation of the Corporate Sustainability Reporting Directive ("CSRD"), the articles of Law 4548/2018 concerning non-financial information have been entirely replaced by the articles concerning sustainability reports, (articles 151 and 154 of Law 4548/2018, as amended by Law 5164/2024 and currently in force). Concurrently, all related information are addressed in the Sustainability Statement 2025.

Information of article 97 para.1 b) of Law 4548/2018

During 2025, in accordance with Article 97 of Law 4548/2018, the executive members of the BoD Messrs. Ch.Megalou and V.Koutentakis, abstained from the discussion/approval of items in a total of five (5) BoD meetings in which decisions were made or, as the case may be, information was provided on the following agenda items: the evaluation of the CEO for 2024, the annual Variable Compensation Schemes for performance year 2024, the CEO's Key Performance Indicators ("KPIs") for 2025, the CEO succession process, the increase in the Maximum Ratio of Variable to Fixed Remuneration for the CEO's Bonus for performance year 2024 and for the Executives of the Piraeus Financial Holdings and the Group due to their participation in the Long Term Incentive Program ("LTIP") as well as the approval of the remuneration of the Chief Audit executive.

In addition:

- Mr. J.Masding abstained from the Nomination Committee ("NomCo") and the BoD meetings dated 26 June 2025 relating to the proposal of his appointment as Chair of the Risk Committee ("RC").
- Ms Giannotti abstained from the NomCo meeting dated 18 September 2025 in respect with the agenda item on the assessment of potential conflict of interest in a new position of a Non-Executive Board Member.
- Mr. Cucchiani abstained from the NomCo and BoD meetings dated 18 September 2025 with respect to the assessment of his appointment as a non-executive BoD member.
- Mr. Koutentakis abstained from the NomCo meeting dated 23 October 2025 on the agenda item on the assessment of potential conflict of interest in respect of his participation as an Executive Board Member in a non-for-profit association.

Related Party Disclosures

With reference to the transactions of the Group with related parties, such as members of the BoD and the management of the Group and its subsidiaries, with the Group's subsidiaries, associates and joint ventures, these were conducted in usual market terms and within the normal course of business. Detailed information is included in the Annual Financial Statements in Note 46, which are incorporated herein by reference.

Group Risk Management ("GRM")

Risk Management ("RM") is a core function of the Group, targeting to an effective and efficient identification, management, monitoring and reporting of risks. Through the Risk Identification ("RID"), the Risk Appetite

Framework ("RAF") and the individual RM Policies as well as relevant methodologies and procedures, the principles of an integrated RM framework are defined in order to support the achievement of the Group's strategic and business objectives, as defined by the BoD.

RM is not limited to the activities of the GRM Function and the Chief Risk Officer ("CRO"), but refers to the processes performed by all 3 Lines of Defense ("LoD"), based on the assigned responsibilities, in the context of an enhanced RM. The Group has established policies, procedures, and adequate mechanisms, at the level of all 3 LoD, in order to identify, manage, monitor and report risks. The procedures in place promote the independence of risk-taking, RM and control activities.

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

In this context, the key driving principles of GRM for 2025 are:

- Sustainable management of Capital;
- Managing new emerging Risks;
- Continuous enhancement of risk governance and control framework;
- Strengthen Risk awareness and culture.

In 2025, GRM continued to strengthen the Group's RM framework which interacts with the Group planning processes in alignment with the in force regulatory framework, the supervisory expectations and the strategic guidelines.

Risk Strategy

Risk Strategy ensures that the Group successfully navigates the complex landscape of financial and non-financial risks. It is essential in shaping the Bank's strategic direction, ensuring not only profitability but also sustainability and ethical governance.

The development and implementation of the Group's Risk Strategy, aims at the effective management of risks and the alignment with Group's strategic objectives and business model. It defines the Group's Risk Appetite, considering the risks that it faces and balancing risks and rewards.

The dedicated unit is mainly responsible for the development and maintenance of: (a) the RID process, which enables the Group to identify the risks that the institution is or might be exposed, assess their materiality and conclude to the Group's Risk Inventory; and subsequently (b) the RAF which sets the level of risk that the Group is willing to undertake in order to achieve its strategic goals, in accordance with the BoD's and RC's directions and guidance.

The key priorities for 2025 included the following:

- Sustaining RID framework, regarding Group's material and emerging risks, in line with the Group's business model and the external environment;
- Enhancement of RAF, covering Group's strategic pillars, material and emerging risks and the enhancement of limits' calibration methodologies, reflecting the evolving Group's strategic aspirations and risk profile;
- Operationalization of RAF by cascading group-wide indicators to major business lines and portfolios;
- Regular monitoring and reporting of Group's risk profile against the Risk Appetite limits and early warning levels of the Key Risk Indicators ("KRIs"), ensuring the alignment of current risk profile with the Group's strategic aspirations;
- Risk Strategy's alignment with the key Group's strategic processes (e.g., Business Planning, Internal Capital Adequacy Assessment Process ("ICAAP"), Internal Liquidity Adequacy Assessment Process ("ILAAP"), Recovery Planning, Pricing framework, Remuneration Policy etc.) as well as the regulatory framework;
- Further risk culture dissemination, by assisting major subsidiary companies with the design and development of their risk management frameworks in alignment with the Group's practices.

Capital Management

Capital Management is a core activity of bank management within the Group. Its primary objective is to assist the Group in assessing and actively managing its available capital in order to safeguard, on an ongoing basis, its adequacy against the capital required to cover risks that are inherent in its business activities, taking into account both regulatory guidelines and rules with respect to the measurement of required capital and the amount and quality of available capital, as well as internal risk and capital management perspectives.

In more detail:

- The Capital Requirements Calculation & Reporting Function within Capital Management is responsible for the measurement, monitoring and reporting of regulatory capital requirements (Risk Weighted Exposure Amounts for all risks quantified under Pillar I) and the resulting capital adequacy ratios of the Group. More specifically, the Capital Requirements Calculation & Reporting Function:
    - Calculates and analyses RWAs under the Pillar I regulatory framework;
    - Prepares disclosures under the Pillar III framework;
    - Provides information for regulatory authorities, management bodies, business units, and investors;

- Increases capital awareness to key stakeholders, promoting insightful business decision making and optimal regulatory capital usage.

The function assists the Group in meeting regulatory requirements, enhancing market discipline, promoting risk culture across the organization and safeguarding sustainable (from a risk adjusted return) profitability.

- The ICAAP, Stress Testing & Recovery Planning function within Capital Management is responsible for the design and implementation of the Group's ICAAP, an assessment of the Group's Capital Adequacy from two perspectives, the Economic Perspective (available internal capital against internal capital requirements, vis-à-vis all potential unexpected losses for all material risks that the Group is currently or might be exposed to in the future) and the Normative Perspective (medium term forward looking assessment of capital adequacy under various scenarios, encompassing the Group's business plan as well as internal enterprise-wide stress testing). Through this holistic assessment the Group's Management and its BoD, but also the Regulatory Authorities, via the relevant submissions, have a clear understanding of the Group's risk profile and its current and prospective capital position. Furthermore, ICAAP's results provide input to all strategic processes, helping to ensure adequate capitalization on an on-going basis;

- Furthermore, the ICAAP, Stress Testing & Recovery Planning function is also responsible for the coordination and overall maintenance of the Group's Recovery Plan (an assessment of the Group's capacity to monitor, prepare and react in order to recover from theoretical extremely severe capital and liquidity stress conditions). Recovery Planning ensures the Group's readiness to restore its financial position if it deteriorates significantly, by developing a mechanism that enables the Group to react effectively under a potential capital and/or liquidity crisis.

Under the above context the key initiatives for 2025 included:

- Successful ICAAP execution and submission with reference date 31.12.2024, addressing all relevant regulatory findings from the previous year's SREP dialogue, as well as internally identified areas for enhancement, aligned with current supervisory priorities;

- Continued execution of the extensive programme for the implementation of the new prudential requirements framework for credit risk, credit valuation adjustment risk, Operational Risk ("OR") and market risk [CRR III/Capital Requirements Directive ("CRD") VI "Basel IV"];

- Successful participation in the EBA Stress Test 2025 exercise – timely response to all regulatory stress testing template submissions and highly effective collaboration with the Joint Supervisory Team ("JST"), leading, in conjunction with the Group's healthy financial and capital position, to very satisfactory results;

- Initiation of a preparatory work program in the context of the initial risk integration / alignment of Ethniki Insurance within the next ICAAP (to be submitted in March 2026);

- Commencement of preparatory work for the purposes of the 2026 Reverse Geopolitical Stress Test, that will be conducted by the ECB. The exercise will seek to assess each Bank's capability to identify its vulnerabilities with respect to key geopolitical risks.

Credit Risk

Credit risk is most simply defined as the potential that a bank borrower or counterparty will fail to meet its obligations in accordance with agreed terms and is considered to be the most significant risk for the Group. Its monitoring and management through the implementation of specific policies and procedures is an integral part of the Risk Management Framework ("RMF") of the Group. In line with supervisory expectations and best practices, the established Credit Risk framework of the Bank is based on sound principles, addressing the following areas:

I. Establishing an appropriate credit risk environment;

II. Operating under a sound credit granting process;

III. Maintaining an appropriate credit administration, measurement and monitoring process;

IV. Ensuring adequate controls over credit risk.

Credit Risk Management is one of the key pillars of GRM and has the mission of prompt identification and effective management of credit related risks through the establishment of a robust framework of policies, methodologies, processes and systems that enable the Group to maintain a profitable credit portfolio with acceptable risk profile.

Credit Risk Management has the responsibility for the planning, specialization and implementation of credit risk strategy and policies. It uses the appropriate methods, including the use of models for the provision, acknowledgement, measurement and monitoring of the related risks.

In more detail, Credit Risk Management responsibilities entail:

- Identification, estimation, quantification & monitoring of all kinds of credit risk, across retail & wholesale portfolios;
- Proposal and monitoring of credit risk related quantitative metrics and qualitative statements of the RAF;
- Regular monitoring of the loan portfolio and compliance with the early warning and the active loan management policies and procedures;
- Calculation of the ECL for loans and advances to customers collectively assessed, based on the Group's impairment policy, using statistical models;
- Calculation and monitoring of credit risk parameters (Probability of Default – "PD", Cure Rate – "CR", Loss Given Default – "LGD");
- Management and maintenance of the Group's internal rating tool for the wholesale portfolio;

- Development, calibration and monitoring of credit risk models;
- Ensuring compliance with regulatory/supervisory expectations on credit risk management;
- Planning and implementation of independent, ex post credit reviews providing assurance with respect to adherence to credit, provisions and relevant procedures;
- Membership in the Credit Policy review team responsible for risk analytics and regulatory compliance;
- Assessing credit risk in the design of new products;
- Risk reporting to supervisors and senior management.

The main Credit risk initiatives for 2025 include:

- Leading contribution to the delivery of the Risk Data Aggregation & Risk Reporting ("RDARR") action plan supporting the effective remediation of identified gaps and reinforcing the credit risk management framework (Timeliness Exercises, Reporting Manuals, EUC Documentations, Data Lineage, Reporting Inventory, Development of Service Level Agreements (SLAs), Reporting Automation);
- Improve operational efficiency through redesigned procedures, greater automation using new technologies (e.g. BI tool), and targeted enhancements to credit risk monitoring and reporting processes;
- Further enhancement of Portfolio Performance Monitoring addressed to Senior Credit Approval Committees (i.e. a specialized report with Stage ratios and Stage migrations quantifying asset quality and performance) pointing to proactive management and empowering accountability;
- Redevelopment of International Financial Reporting Standard ("IFRS") 9 macro PD models;
- Development of new Rating PD model for the business portfolio for customers with turnover below € 2.5 million;
- Development and system implementation of new PD models for the assessment of new applications in the retail banking portfolios;
- Incorporation of ESG related characteristics in the specialized lending scorecards for Income-producing real estate ("IPRE") and Shipping portfolios;
- Calibration and redevelopment of Early Warning System's PD behavior models for the mortgage, consumer and small business portfolios;
- Contribution in the credit risk stream of the EBA Stress Test 2025 exercise;
- Development of new macro-economic models for the 2025 EBA stress test;

- Enhancement and credit risk reporting automation with respect to Credit Rating models (Discriminatory power, stability, accuracy) and Early Warning Monitoring Reports;
- Further enhancement of the credit risk reporting to the Risk Management Committee, incorporating key information and specific indicators related to the characteristics of the CRE loan portfolio;
- Enhancement of credit risk reporting and escalation process regarding Business loan portfolio borrowers' rating with outdated financials;
- Design of asset quality indicators in line with supervisory guidelines of loan origination framework and completion of system implementations for Business portfolio;
- Developed an enhanced UTP framework as well as financial assessment methodology for the mortgage portfolio;
- Active engagement in the remediation actions to address the findings arising from On Site supervisory Inspections as well as in Thematic Reviews on forbearance deep dive and leveraged transactions;
- Alignment of credit risk reporting procedures with the provisions of CRR III and Executive Committee Act No 231/15.07.2024;
- Ongoing training and collaboration with business units on key regulatory and risk issues affecting business performance and compliance.

Liquidity risk

Management acknowledges that effective Liquidity Risk Management is essential to the Group's ability to meet its obligations, while also safeguarding its financial results and its capital adequacy.

Liquidity risk is defined as the risk arising from the Group's and the Bank's inability to meet its financial obligations when they come due, without incurring unacceptable costs or losses at all times, including under stress. Effectively, Liquidity Risk arises from funding long term assets by short term liabilities, thus making the liabilities subject to refinancing.

Liquidity Risk encompasses a variety of originating risks, such as, inter alia, the risk stemming from limited or less stable funding sources that need to be refinanced at a reasonable cost (i.e., funding risk and funding cost risk), the inability to liquidate or repo assets within a required timeframe at no significant discount (i.e. market liquidity risk), the inability to access a wide range of market participants in an easy and quick manner (i.e. market access risk), or the risk deriving from excessive reliance on a single funding source or a category type of funding source, including high concentration in certain collateral types used for funding purposes (i.e. concentration risk).

RC approves the business strategies related to Liquidity risk, liquidity risk management policies, and internal controls, including ILAAP and Liquidity Stress Testing Framework, while ALCO reviews and monitors Liquidity KRIs and limit thresholds, as well as any remedial actions upon limit breaches.

The Bank Liquidity Risk governance is based on three (3) LoD structure with a clear delegation of responsibilities. Specifically, PFM Treasury is the first LoD function responsible for actively managing liquidity position and developing wholesale funding sources. The Liquidity Risk Management Unit acting as a second LoD assumes the primary responsibility for the formalization, review, and update of the liquidity risk policy, as well as the development of liquidity risk measurement methodologies, policies, and procedures aligned to international standards and best practices. In addition, it monitors and reports liquidity position and KRIs on a regular basis to all relevant internal and external stakeholders. Lastly, Audit as a third LoD independently evaluates the effectiveness of liquidity risk management policy implementation and the related procedures, as part of the Group's Internal Control System ("ICS").

The liquidity management framework of the Group presents the overall attitude and approach of the Group's BoD and senior management towards liquidity risk. In particular, the framework includes the key principles of liquidity risk management, as well as the guiding statements, both qualitative and quantitative, that define the Group's liquidity risk capacity and risk appetite along with relevant set thresholds. The framework also defines the roles and responsibilities of the parties involved, as well as the methods, metrics / indicators, and procedures used in the management of liquidity risk.

In addition, the Group has established a number of key documents that provide firm guidelines on the development of the various key action plans in place. These documents define the desired and BoD -approved activity levels and targets, with respect to the evolution and mix of its assets and liabilities, as well as the processes and tools available for use in the case of mild or severe crises.

More specifically, in order to manage liquidity risks effectively, Liquidity Risk Management Unit monitors and reports, the amount, quality, and composition/diversification of its liquid assets, the cash flow analysis of its assets and liabilities (inflows, outflows) in time buckets, the composition/diversification and cost of its funding sources, the composition/diversification and funding capacity of its unencumbered collateral, and its funding needs in local and foreign currencies, and performs relevant stress testing exercises.

The Liquidity Risk Management Unit also monitors and controls the Group's liquidity risk approved metrics' alignment to the set RAF, recovery plan and contingency funding plan thresholds and escalates relevant limit breaches to the ALCO and RC. Additionally, the Unit reports through its monthly liquidity risk report to ALCO, all liquidity metrics and indicators' readings and analyses, as well as liquidity stress testing outcomes, maturity gaps between assets and liabilities, and cost of funding evolution.

The Bank and the Group Liquidity Coverage Ratio ("LCR") and Net Stable Funding Ratio ("NSFR") indicators are calculated on a monthly and quarterly basis, respectively, as per regulation (EU) No. 575/2013 and amending Delegated Acts, while the Bank and Group LCR are also calculated and reported internally to the senior management on a daily basis.

Group's liquidity and funding profile continues to be exceptionally strong, having maintained ample liquidity buffers and stable funding sources, sufficient to shield the Group from all identified material risks, while both the LCR and NSFR, on Bank and Group levels, exceeded comfortably the minimum regulatory requirements of 100% and the set Risk Appetite Limits.

The key Liquidity Risk Management initiatives for 2025 include:

- Completion of the findings' remediation Action Plan regarding the On-Site Inspection on Liquidity and Funding Risk;
- Successful annual update and submission of the 2025 Group Recovery Plan's Liquidity Risk-driven material, including addressing previous findings identified via SREP dialogue and internally driven assessments of areas for improvement;
- Completion and launch of the 'OneClick – Liquidity Risk Management Dashboard' available to Senior Management and key stakeholders, an online information platform containing daily, monthly, and quarterly readings of key liquidity and funding risk metrics, along with interactive analysis capabilities;
- Enhancement of the Liquidity Risk policies and methodologies for simulating liquidity crisis situations and measuring liquidity risk.

Market risk

Market risk is the current or prospective risk of loss due to adverse movements in the level or the volatility of market prices and rates, including interest rates, equity and commodity prices and foreign exchange rates.

The Group engages in moderate trading activities in order to enhance profitability and service their clientele. These trading activities bear an inherent market risk, which the Group pursues to identify, estimate, monitor and manage effectively through a framework of principles, measurement processes and a valid set of limits that apply to all the transactions of the Group. The most significant types of market risk for the Group are interest rates, equity and foreign exchange risk.

The RC of the BoD approves the market risk management policy and outlines the basic definitions of market risk management and defines the roles and responsibilities of the units and executives involved. ALCO is responsible for reviewing the procedural framework and methodologies under which efficient KRIs metrics and market risk limits are set in order to ensure prudent balance sheet management in accordance with the Group's business strategy. In an operational level, PFM Treasury as a first LoD manages on a daily basis the market risk bearing positions by adhering to the authorized list of instruments set, while Risk Management Division is responsible for the development of Market risk measurement methodologies aligned to international standards and best practices. In addition, RM monitors and reports to senior management all relevant KRIs in a daily frequency and escalates breaches of the Group's market risk limits to ALCO.

The Group applies up to date, generally accepted techniques for the measurement of market risk. Specifically, sensitivity indicators such as DV01 (adverse impact to the net present value of the bond portfolio for a 1 bps move in bonds' yield) as well as Value-at-Risk ("VaR"), are calculated on a daily basis.

For every activity that bears an inherent market risk, the Group has assigned adequate market risk limits which are monitored systematically. Market risk management is not confined to trading book activities but covers the Statement of Financial Position as a whole.

The VaR measure is an estimate of the potential loss in the net present value of a portfolio, over a specified period and with a specified confidence level. The Group adopted the Historical VaR approach ("HVaR") which is a scenario-based method based on historical data variations. It uses past observations to infer the potential future movements of market parameters, with no assumption about the portfolio's risk factors distribution. Market data shifts are measured over a look-back period of two (2) years. The current positions are fully revaluated using these shifted market parameters.

As the VaR methodology evaluates the maximum risk at a specified confidence level (e.g. a 99% VaR measures a loss that is expected to be exceeded only 1% of the time), another metric is the Expected Shortfall ("ES"), which captures the tail risk that is not accounted for in the existing VaR measures. Thus, ES calculates the average loss above this level (e.g. a 99% ES measures the average of the worst 1% of losses).

As a complement to VaR, a stress test analysis is conducted to estimate the potential outcomes on portfolio values under exceptional events. A scenario analysis approach is used where a series of shifts (historical or market specific) on market parameters is defined. Stress testing results are produced by the same calculation engine that produces VaR figures and are analyzed on a scenario basis to identify how the positions perform under the predefined scenarios.

The Group evaluates the validity of the VaR estimates, by conducting a relevant back-testing program on the trading book VAR, through the comparison of the VaR estimate against the actual change in the value of the portfolio, due to the changes in market prices, on a daily basis.

The main Market risk initiatives for 2025 include:

- Ongoing project of the profit or loss attribution to predefined risk factors based on Murex's module;
- VaR enhancements to accommodate new Piraeus Financial Markets ("PFM") products (bond forwards and equity derivatives);
- Successful completion of EBA's stress test exercise;
- Enhancements of market risk management policies and procedures and update of the structure of the market risk limits.

Interest Rate Risk in the Banking Book

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 by the Group 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.

Changes in interest rates have an impact on the profitability of the Group, by affecting NII and other income or expenses sensitive to changes in interest rates.

Changes in interest rates also affect the fair value of assets and liabilities (Economic Value of Equity -"EVE"), because there is a consistent relationship between interest rate risk factors and the changes in the present value of future cash flows (in certain cases, the actual cash flows). Therefore, it is essential to have a comprehensive RM process in place that effectively identifies, monitors, controls and limits interest rate risk exposures (through hedging, where necessary), to safeguard the financial performance of the Group.

The Group implements an interest rate risk management policy outlining various valuation techniques that rely on maturity and repricing schedules, incorporating behavioral models, where necessary, in accordance with regulatory requirements and best market practices.

In particular, the Group measures interest rate risk as the change in NPV (the present value of expected net cash flows from existing assets minus the present value of expected net cash flows from existing liabilities), using an EVE measure ("ΔNPV-ΔEVE"). In addition, the Earnings-at-Risk measure ("ΔNII – Earnings at Risk, "EaR") measures the negative impact on the projected annual NII from a change in market interest rates.

The Group is managing interest rate risk with a focus to optimize the risk and return of the IRRBB, while at the same time adhering to internal and external restrictions, such as interest rate risk regulatory limits, the RAF, accounting policies, and profitability targets. To this end, the management has set appropriate limits for measuring the change in the NPV of the balance sheet items ("ΔNPV"), as well as for ΔNII -EaR, which are monitored on a regular basis.

Under the context described above, the key initiatives for 2025 include:

- Investigation of opportunities to further optimize internal IRRBB and CSRBB reporting;
- Assessment of the impact arising from the new IRRBB stress scenarios proposed by the Bank for International Settlements ("BIS");
- Investigation of further automation of IRRBB reporting, especially with respect to the periodic ICAAP and Short-term exercise ("STE") regulatory submissions;
- Continue monitoring industry developments with respect to IRRBB & CSRBB best practices.

ESG Risks

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 dedicated ESG Risks Unit incorporates ESG, Climate and nature-related risks in the Group's RMF. It identifies, measures, manages, and reports them in close collaboration with the Group Planning, Investor Relations ("IR"), & ESG Unit, GRM, and other Business Units. It also provides subject matter expertise on these risks in the context of risk frameworks, governance, management and measurement, stress testing, regulatory expectations, and disclosures. Furthermore, it identifies potential areas for enhanced analysis and improvements in the management of ESG, Climate and nature-related 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.

The key priorities for 2025 include:

- Further incorporation of Climate & Environmental ("C&E") risks (both physical and transition) and nature-related risks (both impact and dependencies) into Group's strategy, governance, RMF, policies and processes;
- Submission of the Pillar 3 disclosures on Climate and ESG risks;
- Enhancement of proprietary Geographic Information System ("GIS") platform towards effective risk management on physical risks;
- Active participation in the interbank ESG risks questionnaires initiative for ESG data collection from clients, validation rules and ESG score; initiation of the development of dedicated ESG questionnaires for SPV type of entities;
- Update of the C&E risks management policy, describing the framework for effective management of C&E and nature-related risks, along with their principles, processes and governance;
- Update of the C&E Risk materiality assessment with an improved methodology on nature-related risks.

Further enhancement of scenario-analysis and stress-testing capabilities, ensuring their robust alignment and integration with the Group's strategic objectives.

Operational Risk

OR is defined as the risk of loss deriving from inadequate or failed internal processes, people and systems, or from external events.

The Group recognizes OR as a material risk type inherent in its activities, which may significantly affect its capital position, its effectiveness and its ability to achieve its business objectives. In this respect, the Group's senior

management wishes to maintain an adequate and effective Operational Risk Management Framework ("ORMF") and an ICS in order to monitor, assess, and manage OR.

The OR Unit is responsible for the development and implementation of an effective framework (policies, methodologies, and procedures) for the management of the undertaken ORs, based on the Group risk and capital strategy and supervisory requirements. The OR Unit is also responsible for informing the Group's senior management and relevant committees about the evolution of the said risks.

Basic tools and mechanisms that are part of the ORMF and contribute to the identification, assessment, measurement, mitigation, and monitoring of OR are indicatively:

- **The Risk & Control Assessment ("RCSA") methodology**, established to ensure a standardized and transparent approach for the identification, assessment and measurement of ORs inherent in the activities of all the Group's units, as well as for the assessment of the controls implemented to mitigate the meaningful risks that are identified.

- **The Operational Risk Actual Incidents and Losses Collection process**, which has a fundamental role and multiple uses in RM. The data collected through this process are analyzed and reported to the Group's relevant committees and the supervisory authorities. All critical incidents are subject to a detailed root cause analysis, aiming at the identification of deficiencies and the development of corrective actions.

- **The Risk Appetite Framework** (RAF) which consists of specific quantitative and qualitative risk appetite statements. The quantitative statements are key measurable indicators for which specific risk appetite limits are defined, in order to monitor that ORs are maintained at acceptable levels. The qualitative statements echo the Group's intention and commitment to address specific material OR types which could cause severe impacts on the Group's performance and reputation.

- **The Operational Risk Extreme Scenario Analysis process**, the objective of which is to enrich the internal data with rare but plausible events that may have significant, adverse financial and/or non-financial impacts on the Group. Extreme scenarios are used to supplement internal measurements of potential losses. They are also used as an input to the Internal capital and VaR calculation models related to OR, while, indirectly, they are also used to assess the adequacy of insurance coverages.

- **The internal capital & VaR calculation methodology for Operational Risk**. The objective of the methodology is to assess the required internal capital as VaR, through simulation and combinatorial use of loss distributions deriving from 3 key types of internal data: actual OR incidents and losses, RCSA and extreme scenarios. The above types of data, in combination, provide a comprehensive and representative picture of the risks (actual and potential), given the existing ICS. To assess the required internal capital, the methodology takes into account the contribution of the Group's insurance coverage framework.

- **The stand-alone risk assessment exercises, known as ORAPs** (Operational Risk Assessment Processes) conducted for the Group's initiatives and projects fulfilling specific criticality and complexity criteria. The purpose of these exercises is to identify, assess, monitor, and measure potential ORs (both within the project implementation and after completion) and manage them through the implementation of corrective actions.

- **The Products Control process**, according to which Product Managers submit new product/service proposals and co-ordinate Product Working Groups ("PWG"), in order the products and services to be reviewed for ORs. The OR Unit participates in the PWG and contributes to the identification of risks and issues that should be resolved before approval, while approving bodies receive relative information for consideration.

- **The Operational Risk Management Reporting Framework**, the objective of which is to provide timely, complete, and accurate information to the senior management, responsible committees and supervisory authorities. The reporting is supported by the platform used by the OR Unit. The platform is constantly being enriched and enhanced in order to achieve the maximum automation and data integration in respect to the most significant processes applied by the OR Unit (such as the RCSA, the KRIs monitoring, the incidents and losses collection, the calculation of VaR and the Internal Controls Deficiencies (ICDs) management).

- **The training activities** aiming at enhancing the risk culture and awareness.

Information and Communication Technology ("ICT") risk is a critical component of OR management, enjoying increasing regulatory scrutiny. Recognizing this, the Group embarked on a strategic project to create an independent 2LoD with oversight over technology and security risk, with the ability to assess the level of risk and the adequacy of related controls. The project successfully delivered a comprehensive ICT RMF, established a target operating model for ICT risk oversight, and developed a solid ICT controls library, based on standards and industry practices. Additionally, it specialized the existing RCSA process in ICT risk, ensuring integration with other ICT risk assessments conducted within the bank. This initiative underscores the Group's commitment to robust ICT risk management and regulatory compliance.

During 2025, the Group continued its efforts for the further enhancement of the ICS and the overall ORMF. Indicative initiatives in progress include:

- The enhancement of ICT risks management in the 2nd LoD;

- The enhancement of a framework associated with monitoring and ensuring data and reporting quality (based on the new supervisory requirements);

- The further enhancement of OR loss collection and analysis (indicatively in workflows automations);

- The continuous enhancement of the functionality of the OR platform, to support all aspects of risks & controls assessment and monitoring;

- The expansion of use of the central platform, implemented for recording and monitoring the ICDs identified by internal and external audits.

Data Validation

The Data Validation Unit's mission is to contribute to the assessment, monitoring and management of the risks related to risk data aggregation and risk reporting and model data, in compliance with the Data Governance Framework, the Data Quality Strategy, the RAF and the Internal Control Policy. This is achieved by developing, maintaining and operationalizing a Data Validation Framework and by conducting independent, sample-based validations of the adequacy, "fitness for purpose" and the overall data quality. The scope includes the elements covered by the Group Data Governance Framework and the data objects related to business operations, internal and regulatory reporting and decision-making processes.

The key priorities for the 2025 include:

- Development of Data Validation Framework, including Data Validation Policy, Data Validation Methodology and Standard Operating Procedures;
- Integration of data validation activities into the Internal Control Framework;
- Contribution to the development of the Data Validation Policies for Piraeus Factoring & Piraeus Leasing, in alignment with the Group's established framework and best practices.

Model Validation

The Model Validation Unit ("MVU") as part of the Group's control function under GRM contributes to the Group's effort to mitigate model risk, i.e. the risk arising from potential limitations in the development of the Group's models, by developing / maintaining and implementing a model validation framework and by contacting independent validation assessments regarding the robustness, accuracy and effectiveness of the Group's models, while contributing to the improvement of models' quality. The scope of MVU covers all types of models used by the Bank, existing or new, such as credit, market, liquidity, OR models, IRRBB, stress testing related and capital management planning models. Validation assessments are conducted on new and existing models based on the annual model validation plan. Validations include qualitative assessment regarding data processing, design, conceptual soundness, internal and external requirements and use of models and quantitative assessment mainly regarding discriminatory power, accuracy, and stability of models. All validation assessments are submitted and approved by the Risk Model Oversight Committee – "RMOC".

The key priorities for 2025 include:

- Enhancement of the model validation framework on: (a) the Annual Model Validation Plan development methodology and (b) the metrics and requirements for the validation assessment of Liquidity and IRRBB models;
- Contribution to the quality assurance of models used in Financial Statements, the 2025 EU-WIDE Stress

Test and ICAAP through the validation of new or updated models such as credit risk models (IFRS9, retail & wholesale), stress testing related models, operational risk VaR model, and market liquidity risk models;

- Contribution to the sound credit decision making, through the validation of the new retail application scorecards used in Loan Origination;
- Contribution to proactive credit risk management and enhanced monitoring through the validation of the underlying models of the Early Warning System for the Corporate Portfolio.

Key Committees with GRM participation or attendance

Board Committees with GRM attendance by invitation

- Risk Committee
- Audit Committee

Executive Committees with GRM participation

- Executive Committee
- Asset-Liability Management Committee (ALCO)
- Provisioning Committee
- Resolution Planning Committee
- Resolution Committee
- Operational Risk Committee (ORCO)
- Senior Credit Committee, Recovery Credit Committee and other Credit Committees
- Group Planning & Monitoring Committee (GCP)
- ESG & Corporate Responsibility Committee
- Data Governance Committee
- Whistle Blowing Committee
- Risk Models Oversight Committee (RMOC)
- Real Estate Committee

- Group Climate & Environmental Agenda Steering Committee

Prospects and challenges of the Group's operations in 2026

In 2025, the global economic activity continued to operate under heightened uncertainty. Ongoing conflicts in the Middle East, the fourth year of war in Ukraine, and increased geo-strategic trade tensions following US tariff announcements weighed on the economic sentiment. Nevertheless, monetary easing by major central banks, declining inflation, and relatively low unemployment rates have mitigated downside risks. As a result, global economic growth has slowed only mildly to date.

The Greek economy maintained its growth trajectory, despite persistent international volatility. According to the European Commission forecasts, Greece is projected to achieve a growth rate more than twice the expected EU average, at 2.1% in 2025 and 2.2% in 2026. Domestic economic growth is expected to be supported by private consumption, exports, and increased investments, partly due to the loosening of monetary policy already implemented and the significant envelope of EU funding. A moderation of growth is expected from 2027 onwards, as the Recovery and Resilience Facility disbursements are completed. The restoration of Greece's sovereign rating to investment grade by all rating agencies certifies the structural changes that have taken place in the country and the continuation of the positive medium-term momentum.

2025 marked a defining year for Piraeus Bank. In late November 2025, the Group completed the acquisition of Ethniki Insurance, one of Greece's leading insurance companies with 1.8 million active customers, placing the Group in central position in the insurance space and advancing revenue diversification. Earlier, in September 2025, Snappi, the Group's mobile-only bank, licensed by the European Central Bank, was commercially launched in Greece.

The Group delivered solid financial results for the full year 2025, laying the foundations for its next strategic phase: the creation of a leading diversified financial services Group in Greece. Net profit attributable to shareholders amounted to € 1,070 million in 2025, compared with € 1,066 million in 2024, despite a meaningful reduction in Euro base rates. The impact of lower rates was partly offset by balance sheet expansion and increased contribution from non-interest income. Earnings per share attributable to the equity holders amounted to € 0.86, ahead of the annual target.

The Group maintains a significant presence in the Greek economy in terms of domestic deposits and performing loan balances. At the end of 2025, the Group's performing exposures grew to € 37.3 billion, up 11% YoY, surpassing the full year 2025 target.

Customer deposits rose to € 66.1 billion as at 31 December 2025, up 5% year-on-year, reflecting continued customer trust. Assets under management increased by 27% year-on-year to € 14.5 billion, supporting the Group's objective of generating more stable and recurring fee income streams.

The Group's balance sheet further strengthened during the year. The NPE ratio declined to 2.3%, beating the target set for the full year, while the NPE coverage ratio rose to 73%. The total capital ratio stood at end-December 2025 at 18.7%, impacted by the acquisition of the Ethniki Insurance, while remaining comfortably

above regulatory requirements with sizeable buffer.

In February 2026, the Plenary Session of the Supreme Court of Greece (Areios Pagos) issued ruling No. 1/2026 concerning Law 3869/2010 (the "Katseli Law"), which provides protection to over-indebted households. Although neither the reasoning nor the full text of the decision has yet been made available to the Bank, it is understood that, for loans restructured under this law, interest should be calculated solely on the amount of each monthly instalment, rather than on the total outstanding principal balance. Based on Management's preliminary assessment, taking into account the facts and circumstances known to up to the date the financial statements were authorised for issue, the impact of the aforementioned ruling on the Bank's portfolio is not expected to be material.

On the back of the solid financial performance, the Group's management intends to increase the total distribution payout ratio out of 2025 profits to 55%, subject to the approval of the European Central Bank and the Annual General Meeting of Shareholders.

With ample liquidity, as evidenced by a loan to deposits ratio of 65.0%, a strengthened balance sheet and adequate capital buffers, the Bank is well positioned to support Greece's sustainable growth trajectory and cater for the needs of its customers, shareholders and employees.

In 2026, the Group's priorities focus on profitable growth, further revenue diversification, accelerated digital transformation to boost client experience, and balance sheet strength by proactive risk management, while maintaining strong capital and liquidity buffers. The seamless integration of Ethniki Insurance, ensuring operational continuity, commercial synergies and full regulatory compliance is a key strategic objective.

Geopolitical uncertainty, rapid technological change with AI at the center stage, climate-related risks and evolving societal and demographic dynamics remain medium- to long-term structural challenges for the banking sector and the Group. In the near term, particular attention will be placed on Greece's macroeconomic performance, the continuation of structural reforms, inflation dynamics and, most importantly, the monetary environment, given their implications for credit demand, pricing of banking products and NPE inflows.

At the same time, accelerating digital transformation is essential to mitigate growing cyber and operational risks and to harness the opportunities presented by artificial intelligence. Moreover, as climate-related events increase in frequency and severity in Greece, sustainable, data-driven and forward-looking risk management will be critical to safeguarding the resilience of both corporate and household clients.

With solid fundamentals, diversified revenue streams, and disciplined risk management, the Group enters 2026 well positioned to navigate uncertainty and deliver sustainable value to its stakeholders.

Athens, 25 February 2026

On behalf of the Board of Directors

George P. Handjinicolaou
Non-Executive Chairman of BoD

Christos I. Megalou
Managing Director (CEO)
Executive BoD Member

CORPORATE GOVERNANCE STATEMENT

This Corporate Governance Statement of the Bank forms part of the BoD Report and contains the information required by articles 152 and 153 of Greek Law 4548/2018 as at the reporting date of 31 December 2025 and the subsequent period up to the publication date of the Annual Financial Report.

2025 Overview

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

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

In the context of its preparation for the listing, the Bank, amongst others:

a) formally adopted the Hellenic Corporate Governance Code ("HCGC") and further enhanced its corporate governance framework to fully comply with the applicable listing legislation;

b) revised its Internal Operating Regulation, including the Board and the Board Committees Terms of References, taking into consideration, inter alia the newly enacted Bank of Greece Executive Committee Act no. 243/2/2025 and

c) revised its Board Suitability and Nomination Policy.

Furthermore, in the course of the absorption of its parent company, following which the Bank became the new parent entity of its Group, the Bank ensured adoption and, where necessary, amendment of the policies previously applied by the former parent company. This approach secured continuity of governance across the Group and reinforced a unified corporate governance culture. By maintaining consistency in key policies and procedures, the Bank strengthened transparency and safeguarded the confidence of investors and other stakeholders.

Overall, the year was marked by substantial progress in formalising and consolidating a robust corporate governance structure, reflecting the Bank's dual commitment to the strict prudential governance standards applicable to credit institutions and the corporate governance requirements imposed on listed companies, thereby ensuring transparency, effective management oversight, and long-term sustainable value creation.

I. APPLICATION OF INSTITUTIONAL FRAMEWORK AND CORPORATE GOVERNANCE STRUCTURE AND OPERATING REGULATIONS

The Bank, in its capacity as a Société Anonyme applies the provisions of corporate law and of its Articles of

Association. Furthermore, as a credit institution, supervised by the ECB, applies the special provisions of Greek Law 4261/2014 and of the BoG Executive Committee Act 243/2/2025 on internal governance.

Following the recent listing of its shares in the regulated market of the Athens Exchange, the Bank also applies the provisions set out in Greek Law 4706/2020 on corporate governance of sociétés anonymes. In compliance with the provisions of art. 17 of said law, the Bank has adopted by a Board resolution, the Hellenic Corporate Governance Code (the "Code"), issued in June 2021 by the Hellenic Corporate Governance Council and complies with its provisions. Set out below are the instances in which the Bank does not fully adhere to specific special practices of the Code, together with the explanations provided, in accordance with the "comply or explain" principle.

1.16. The internal regulation of the Board of Directors is drawn up in compliance with the principles of the Code or otherwise explaining the deviations.

Explanations are provided below on issues the internal regulation does not comply with the Code. General comments:

- The Bank as a financial institution is under constant supervision, including its governance;
- our Internal Regulation needs to take into account the particular requirements and practices of a credit institution

2.2.22. The independent non-executive Vice-Chair or Senior Independent Director ("SID") shall, as appropriate, have the following responsibilities: to support the Chair, to act as a liaison between the Chair and the members of the Board of Directors, to coordinate the independent non-executive members and lead the evaluation of the Chair.

The Bank partially complies with provision 2.2.22 of the Code. In the Bank, the evaluation of the Chair is undertaken by the NomCo, which is composed of a majority of Independent Non-Executive Directors and chaired by an Independent Non-Executive Director. This approach reflects the institutional role and expertise of NomCo in matters of Board composition, succession planning, and overall Board effectiveness, and ensures that the assessment of the Chair is conducted within a structured, collective and methodologically robust framework. The Bank considers that the assignment of this responsibility to a committee with enhanced independence safeguards objectivity, avoids the concentration of evaluative authority in a single individual, and aligns with prevailing governance practices within regulated sectors where collective assessment mechanisms are preferred. The SID continues to perform all other responsibilities provided under the Code, including supporting the Chair, acting as a liaison between the Chair and the Board, and coordinating the Independent Non-Executive Directors.

2.3.12. The term of office of the members of the nomination committee shall coincide with the term of office of the Board of Directors, with the possibility of its renewal. In any case, their term of office in the Committee shall not exceed nine (9) years in total. / 2.4.11. The term of office of the members of the remuneration committee ("RemCo") shall coincide with the term of office of the Board of Directors, with the possibility of its renewal. In any case, their term of office in the Committee shall not exceed nine (9) years in total.

The Bank considers that this restriction is unjustified. Neither Greek corporate legislation nor the applicable banking governance framework imposes a maximum tenure for members of Board committees. Moreover, no equivalent nine-year term limit exists for members of the Audit Committee ("AC") or the RC. Establishing such a restriction exclusively for NomCo and RemCo would create an unwarranted inconsistency among Board committees and could inadvertently undermine continuity in areas where long standing experience and institutional knowledge are particularly valuable. As a regulated credit institution, the Bank places significant emphasis on maintaining stability and expertise within key Board committees. The independent status and fit and proper criteria applicable to all Committees members continue to be fully observed, and the Board Committees' composition is periodically reviewed to ensure it remains appropriate, balanced and effective.

2.4.7. The Chair of the Board of Directors may be a member of the remuneration committeeo, but may not chair it if he is not independent. In the event that the Chair of the Board of Directors is a member of the remuneration committee, he cannot participate in the determination of his remuneration. A member of the committee to be appointed as its Chair should have served on the committee as a member for at least one year, unless the committee has not been established or operated in the previous year.

The Bank does not comply with provision 2.4.7 of the Code in terms of a mandatory prior RemCo service for the Chair. The Bank considers that this requirement is not necessary or appropriate in its governance context. The applicable banking governance framework, including the BoD Executive Committee Acts 224/2023 and the recently issued 243/2/2025 do not impose a prior service prerequisite for assuming the Chair of RemCo. In addition, the Board comprises individuals with extensive prior experience in Boards and Remuneration Committees of listed and regulated entities, ensuring that any appointed Chair possesses the required competence and familiarity with remuneration governance. Further, strict adherence to a one-year prior service rule could unduly restrict flexibility in determining the optimal composition of the Committee, hinder the timely rotation of members, and limit the Bank's ability to appoint the most suitable Director as Chair at a given time. The Bank's approach ensures both continuity and effectiveness while maintaining high standards of independence, expertise and oversight within the Committee. Last, remuneration in the Bank is further regulated by applicable EBA guidelines regarding maximum variable pay, deferral of bonus payments, clawback etc.

3.2.2. The Corporate Secretary shall be responsible, in consultation with the Chair, for ensuring immediate, clear and complete information of the Board of Directors, the inclusion of new members, the organization of General Meetings, the facilitation of communication of shareholders with the Board of Directors and the facilitation of communication of the Board of Directors with senior management.

The Bank partially complies with provision 3.2.2 of the Code. Although the Code reflects the Anglo-Saxon governance model, the role of the Corporate Secretary is not formally defined under Greek corporate or banking legislation. Nevertheless, the Bank has appointed a Corporate Secretary who undertakes all responsibilities referenced in the Code except for that concerning the organisation of the General Meeting of Shareholders ("GM"). This responsibility rests with the Corporate Governance Unit, which carries out this function in close cooperation with other relevant departments of the Bank, including the Shareholders' Department, the Legal Services and the Investor Relations Department. This collaborative structure ensures full compliance with all procedural, regulatory and disclosure requirements relating to the GM, while maintaining operational efficiency and alignment with the Bank's internal organization without undue bureaucracy.

3.3.10 The individual evaluation shall take into account the status of the member (executive, non-executive, independent), participation in committees, the undertaking of specific responsibilities / projects, the time devoted, the behavior and the use of knowledge and experience.

The Bank does not fully apply provision 3.3.10 of the Code. The BoD does not conduct annual individual evaluations of Non-Executive Directors. Instead, in the context of the triennial evaluation which is externally facilitated by an independent third party, the BoD is assessed both collectively and individually. This assessment focuses on the Board's overall effectiveness, composition, dynamics, and the performance of each member within the context of the Board's functioning. This externally facilitated triennial approach allows for a more comprehensive and meaningful evaluation of long-term performance and Board cohesion. In addition, annual individual assessments are conducted for the Chair and the CEO, reflecting their responsibilities and their pivotal roles in the governance and management of the Bank. The Bank believes that this evaluation framework achieves the underlying objectives of the Code, ensuring robust governance, accountability and continuous improvement.

3.3.14 The chair of the committees of the Board of Directors are responsible for the organisation of the evaluation of their committees.

The Bank does not apply the provision 3.3.14 of the Code, which stipulates that the Chair of each Board Committee is responsible for organizing the evaluation of the respective Committee. With the exception of the AC, the evaluation of all Board Committees is carried out by the BoD as part of the Bank's unified Board evaluation process. The Bank employs an integrated evaluation methodology, based on a comprehensive questionnaire and facilitated by an external evaluator every three years, which includes specific sections dedicated to the performance, composition and effectiveness of each Committee. This centralised approach ensures consistency in the evaluation criteria applied across Committees and allows for more effective comparative analysis of results, including identification of best performing areas, areas for improvement, and cross committee trends. The Bank believes that this unified assessment framework provides a more holistic and objective view of Committee performance and supports better alignment of Committee work with the Board's overall functioning.

3.3.16 The Board of Directors shall include in the Corporate Governance Statement a brief description of its individual and collective evaluation process, of the committees, as well as a summary of any findings and corrective actions.

The Bank partially complies with provision 3.3.16 of the Code. While the Bank discloses the Board's evaluation framework and provides a summary of the main outcomes of the Board evaluation, the evaluation of the Committees is not presented separately in the Corporate Governance Statement. Instead, the Bank provides a detailed activity report for each Committee, outlining how each Committee exercised its responsibilities during the year. In addition, within the overall Board evaluation—elements of which are disclosed—there are specific sections addressing the performance and effectiveness of each Committee. Where relevant findings arise, these are reflected in the published summary of the Board evaluation. The Bank considers this approach more informative and better aligned with the spirit and intent of provision 3.3.16, as it provides stakeholders with a clearer understanding of how each Committee operates in practice and how their performance contributes to the overall effectiveness of the Board.

The Bank has drawn up and applies its Internal Regulation, which was revised in late 2025 (October 2025). The Internal Regulation incorporates the provisions and practices arising from the mandatory institutional framework (especially Greek Law 4261/2014, BoG Executive Committee Act 243/2/2025) and adopts international corporate governance practices.

The main objectives of the Internal Regulation are to:

i) ensure transparency, integrity, functionality and efficiency of the existing system of the Bank's corporate governance and ICS;

ii) enhance confidence in the Bank for domestic and foreign investors, shareholders, employees and customers;

iii) ensure the Bank's continued compliance with the Greek Laws and regulations governing its organization and operation and its activities;

iv) develop a self-regulating framework within the Bank by establishing rules for its administration, management and staff, which complement the provisions of the existing regulatory framework and are being established with a view to enhancing the Bank's sound and responsible management and operations.

The organisational structure of the Bank complies with the current principles of the institutional framework governing the operation of credit institutions and it is structured in such a way that it meets the needs of the key business sectors in which it operates. Ensuring an effective organizational structure with a clear definition of the competencies and areas of accountability of each administrative unit of the Bank, constitutes the basis upon which the functions and operations of the Bank are founded. Particular emphasis is given to the setting up of a clear organizational structure with distinct, transparent and consistent lines of responsibility, the establishment of efficient and detailed procedures for conducting the Bank's operations and of adequate control mechanisms in respect of such procedures, as well as to the identification, management, monitoring and reporting risks which the Bank assumes or may undertake within the framework of its activities.

The Bank has developed and aims at continuously improving the ICS, both on a stand-alone as well as on a Group level. The ICS consists of well-documented, detailed control mechanisms and procedures, incorporating best practices of corporate governance and covering on a continuous basis every activity and transaction of the Bank, contributing to its efficient and safe operation.

The Internal Regulation of the Bank refers in detail to the area of responsibilities and to the operation of the BoD and key committees and functions of the Bank, in particular the AC, the RC, the RemCo, the BoD NomCo, the Strategy Committee, the Group ExCo and also to the Group Internal Audit ("GIA"), the RM and the Compliance Units.

I. MANAGEMENT, ADMINISTRATIVE AND SUPERVISORY BODIES AND COMMITTEES

1. GM of Shareholders

Regarding the shareholders of the Bank, as well as the convocation and meeting of shareholder's GM, according to the provisions of Greek Law 4548/2018 "*Reform of the law of sociétés anonymes*", the following are applicable:

1.1. Shareholder

The Shareholders exercise their rights through their participation at the GM. GM resolutions, adopted as prescribed by law, are also binding on absent or dissenting shareholders. The shareholder status is verified through the direct electronic linkup of the Bank with the records of the Decentralized Securities System ("DSS").

In case of shares held in omnibus accounts, the capacity of the shareholder vis-à-vis the Bank is evidenced through the registration of the shareholder in the books of the intermediary holding the omnibus account, in line with the legislative provisions (L. 4548/2018, L. 4706/2020 and Regulation (EU) 2018/1212) as well as the Rulebook of the Hellenic Central Securities Depository.

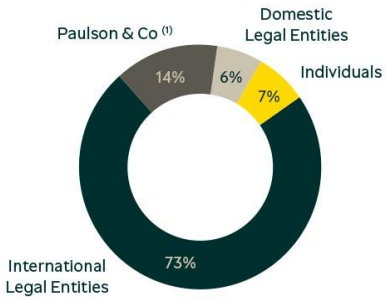
1.2. Shareholder structure

The Bank's shareholder structure presents great diversity. The total number of the Bank's common shareholders was approximately 22,800 in December 2025. Of the outstanding common shares (1,235,953,028 common shares of a nominal value of €0.93 each), 93% were held by legal entities and 7% by individuals.

In December 2025 the Bank did not hold treasury shares.

The shareholder structure of the Bank (for descriptive, non-regulatory purposes) was as follows in December 2025:

Shareholder Structure – December 2025



(1) Based on the information received, from the investor, for which the investment community was informed by the Bank on 24.12.2025, through relevant corporate announcement (available here).

Information on shareholder disclosure obligations can be found here.

1.3. Categories of GM

The GM mandatorily convenes at the Bank's seat or in another municipality within the county of the seat or another neighboring municipality or in the municipality of the ATHEX seat, at least once every financial year and within the time limit laid down by the provisions of the Law, as in force. Extraordinary sessions may also be called by:

a) the BoD, whenever so deemed advisable or necessary;

b) requisition of minority shareholders pursuant to paragraph 1 of article 141 of law 4548/2018 (*for more information see section 1.8 below);*

c) the auditor of the Bank upon request to the Chairman of the BoD.

1.4. Competences of the GM

According to article 117 of law 4548/2018, the GM has solely the authority to decide on:

- Amendments to Bank's articles of association, share capital increases and reductions are being understood as amendments thereto;
- Election of members of the BoD and auditors;
- Approval of the overall management activities according to article 108 of Law 4548/2018 and discharge of auditors;
- Approval of the annual and any interim consolidated financial statements;
- Distribution of the annual profits;
- Approval of remuneration paid and preliminary approval for remuneration, under article 109 of law 4548/2018;
- Approval of the remuneration policy and the remuneration report under articles 110 and 112 of law 4548/2018;
- Merger, split, conversion, revival, term extension or dissolution of the Bank, according to law 4548/2018 and law 4601/2019, as in force;
- Appointment of liquidators.

It is noted that not coming under the provisions of the preceding paragraph are the following:

- Share capital increases or share capital readjustment acts explicitly vested in the BoD under the law, as well as increases imposed under the provisions of other legislation;
- The amendment or harmonization of provisions in the articles of association by the BoD when so explicitly provided by law;
- The election of directors in the place of directors who resigned, died or forfeited their office in any other manner, in accordance with the article 82 of law 4548/2018;
- The option to distribute interim dividends pursuant to paragraphs 1 and 2 of art. 162 of Law 4548/2018;
- The option to distribute (under para. 3 of art. 162 of law 4548/2018) profits or voluntary reserves within the current business year under a BoD resolution which is submitted to the publication formalities.

1.5. Invitation of GM

The invitation of the GM containing the minimum information required by law (including, *inter alia*, the date, place, time, agenda, instructions for shareholders' participation and rights) is published twenty (20) clear days minimum prior to the date appointed for its session in the Bank Record in the General Commercial Register (business registry) as well as at the Bank' s website. It is also communicated within the said time period in a manner ensuring fast and non-discriminatory access to it, by means of media which are reasonably reliable for the effective dissemination of the relevant information to investors.

1.6. Participation at the GM

Shareholders having the right to participate and vote in the GM (and the iterative) are those registered at the opening of the fifth (5) day prior to the date of the GM (Record Date). The said date of record is also applicable in the case of an adjourned or iterative session, provided such adjourned or iterative session is not more than thirty (30) days from the date of record. If this is not the case, or if in the case of an iterative GM a new notice is published, persons having shareholder status as at the start of the third (3) day prior to the day of the adjourned or reiterative GM session may participate at the GM.

The BoD may resolve, in accordance with the articles of association and under the conditions of the law, as in force, that:

- the GM will not convene at any place but will convene in full with the participation of the shareholders remotely by electronic means;
- any shareholder may participate in voting on items on the agenda of the GM at a distance by e-mail or by electronic means, the vote held before the meeting.

Shareholders may participate at the GM in person or by proxy. A shareholder may appoint a proxy for a single or multiple GM sessions and for a specified period. The proxy votes in accordance with the shareholder's instructions, if any. A shareholder may appoint up to three (3) proxies. The appointment of proxy may be freely revoked. The

appointment and recall or substitution of a proxy or representative shall be made in writing or by e-mail message or other electronic means and shall be submitted to the Bank forty-eight (48) hours minimum prior to the date appointed for the GM.

1.7. Quorum and majority at the GM

The GM is in quorum and validly held on the agenda when at least one fifth (1/5) of the paid-in share capital is present or represented thereat.

Qualified quorum of ½ of the paid-in share capital is required in the case of resolutions concerning a change of the nationality, a change of the business object, increase of shareholders' obligations, ordinary increase of share capital unless imposed under the law or effected by means of capitalization of reserves, share capital reduction except when it is in accordance with para. 5 of article 21 of law 4548/2018 or para. 6 of article 49 of law 4548/2018, a change in the manner of appropriation of profits, merger, split, conversion, revival, term extension or dissolution of the Bank, the granting or renewal of power to the BoD for share capital increase, pursuant to para. 1 of art. 24 of law 4548/2018, as well as in all other cases in which the law specifies that the GM shall adopt resolutions under a qualified quorum and majority.

Required quorum and majority in first and iterative sessions are depicted below:

Quorum	First GM	Iterative session
Ordinary quorum	At least 20% of the paid-in share capital	One share
Qualified quorum	At least 50% of the paid-in share capital	At least 20%
Majority	**First GM**	**Iterative session**
Simple majority	At least 50% of votes represented +1 share	At least 50% +1 share
Qualified majority	At least 66.67% of votes represented	At least 66.67%

1.8. Minority Rights

According to law 4548/2018 and subject to the conditions and the deadlines prescribed by it:

Shareholders representing at least one-twentieth (1/20) of the paid-in share capital of the Bank have the right to:

- call an EGM session (specifying the items of the agenda) and set a date for it not being more than forty-five (45) days from the date such requisition was submitted to the chairman of the BoD;

- include additional items in the agenda of the GM, already convened;
- submit draft resolutions on items included in the original or any revised agenda of the GM;
- request the Chairman of the GM to adjourn, but only once, the adoption of resolutions on all or some of the agenda items by the GM and fix a new session for deciding on such resolutions, on the date mentioned in the shareholders' requisition which may not, however, be later than twenty (20) days from the day of such adjournment;
- request the BoD to inform the Ordinary GM of the amounts which were paid during the last two-year period by the Bank to each member of the BoD or to the managers of the Bank as well as of any benefit provided by the Bank to the above persons for any reason or contract existing between the Bank and such persons;
- demand an open vote at the GM on any agenda item or items;
- request extraordinary judicial review, if there is suspicion of any action which is contrary to the provisions of law or the articles of association of the Bank or to resolutions adopted by the GM;
- submit in writing to the BoD a requisition about the exercise of Bank of claims pursuant to article 103 of law 4548/2018;
- when forming part of a minority of at least one tenth (1/10) of the share capital of the Bank that opposed the adoption of the relevant resolution by the GM, apply to the competent court within two (2) months as of the GM approval, requesting a decrease of compensation or benefit paid or decided to be paid to a specific member of the BoD, with the exception of emolument to BoD members for services rendered to the Bank under a special relationship, when under the existing circumstances it is considered exorbitant as per sound judgment.

Shareholders representing at least one tenth (1/10) of the paid-in share capital of the Bank have the right to:

- request the BoD to provide the GM information with regard to the progress of the corporate affairs and the status of the corporate property.

Shareholders representing at least one fifth (1/5) of the paid-in share capital of the Bank have the right to:

- request judicial review if from the whole course of the Bank's affairs or in light of indications in this respect it may validly be assumed that the management of these affairs is not exercised as dictated by the principles of sound and prudent administration.

Any shareholder has the right to:

- request the BoD to provide the GM specific information regarding the affairs of the Bank insofar as such information concerns the agenda items;
- receive, upon request, personal notification by e-mail about impending GM sessions ten (10) days minimum prior to the appointed day for the GM session.

Detailed information on the GM and shareholders rights are available in the Bank's website (Information on Shareholders GM and Shareholders' Rights).

2. The Board of Directors

2.1 Composition

In accordance with article 8 of its Articles of Association, as in force today, the Bank is managed by a BoD consisting of nine (9) to fifteen (15) members. In accordance with Law 4706/2020, the Board consists of executive and non-executive members. The number of independent non-executive members should not be less than one third (1/3) of the total number of members and in any case not less two. .

On the date of the approval of the 2025 Annual Financial Report, the BoD is composed of the following eleven (11) members:

BOARD OF DIRECTORS	
George Handjinicolaou	Chairman of the Board, Non-Executive BoD Member Member since: November 2016, Chair since: November 2016
Alexander Blades	Vice Chairman of the Board, Non-Executive BoD Member Member since: January 2016, Vice – Chairman since: December 2025
Christos Megalou	CEO, Executive BoD Member Member since: March 2017
Vasileios Koutentakis	Executive BoD Member Member since: May 2020
Anne Weatherston	Independent Non-Executive BoD Member, Senior Independent Director Member since: June 2020, Senior Independent Director since: December 2025
Venetia Kontogouris	Independent Non-Executive BoD Member Member since: June 2017
Jeremy John Masding	Independent Non-Executive BoD Member Member since: March 2025
Andrew Panzures	Independent Non-Executive BoD Member Member since: June 2020
Maria Semedalas	Independent Non-Executive BoD Member Member since: February 2024
Paola Giannotti	Independent Non – Executive BoD Member Member since: September 2024

Enrico Cucchiani	Non-Executive BoD Member Member since: November 2016

55% Independent Non-Executive (including a Senior Independent Director)	**27% Non-Independent Non-executive**	**18% Executive**

During 2025, and until the date of publication of the present Report, the following amendments took place in the composition of the BoD: Mr. Jeremy Masding was elected by the Board as Independent Non - Executive BoD member on 20 February 2025, effective as of 1 March 2025 for the remainder of the BoD's term, in replacement of the resigned on 17 January 2025 Independent Non-Executive Member Mr. Solomon Berahas, after the latter reaching maximum tenure limit for independent BoD members. Following the decisions of the EGM on 5 December 2025 on the election of the new Board, Mr. Karel De Boeck and Mr. David Hexter ceased to be members of the Board, having reached maximum tenure limit for independent BoD members. Mr. Cucchiani was elected as a Non-Executive BoD member and Ms. Paola Giannotti was elected as Independent Non-Executive BoD member.

Ms. Lydia Papadopoulou serves as Corporate Secretary and Secretary of the BoD as of 23 February 2023. Ms. Lydia Papadopoulou has been working with the Group since 2017 offering services in relation to the ICS, in a series of projects regarding the strengthening of the relevant structures and systems, the 3 LoD, OR, regulatory compliance etc. She has served in the past for a number of years as the Secretary of the AC and RC, and as Internal Audit Senior Manager, at another systemic Bank, as well as an external auditor at the EY audit firm in UK and in Greece. In recent years, she provided independent support services to Board Committees of Growth fund and since 2019 she has been the AC Chair in two entities, independent of the Group. Ms. Papadopoulou has studied Mechanical Engineering at the National Technical University of Athens (1997), Business Administration (MBA-Finance) at Imperial College London (1998) and has received the professional certification of Chartered Auditor/ Accountant from the Institute of Chartered Accountants of England & Wales (2001).

The BoD of the Bank consists of members with international backgrounds and a diverse mix of knowledge, skills, and experiences, which is necessary for the prudent and effective management of the Bank. This diversity also ensures comprehensive representation of all professional profiles, fosters constructive dialogue and enhances the Board's and its Committees' overall effectiveness.

Short Curriculum Vitaes ("CV's") of the BoD members are set out below and are also available on the Bank's website.



George Handjinicolaou,
Chairman of the BoD, Non-Executive Member

Mr. George Handjinicolaou is the Non-Executive Chairman of the BoD of Piraeus Bank S.A.

He is BoD Member of the Hellenic Energy Exchange S.A. and Non-Executive Member of the Advisory Board of Pyletech Energy Limited. He is also Chairman of Piraeus Bank Group Cultural Foundation and Vice President of the Executive Committee of the Council of Competitiveness of Greece.

He held the position of Chairman, Non-Executive Member of the BoD of ATHEX Group from 2018 to 2026, as well as the position of Deputy CEO and Member of the BoD in International Swaps and Derivatives Association in London for the period 2011-2016. He also held the positions of Vice Chairman, Member of the Management Committee and the BoD of the Hellenic Capital Market Commission from 2009 to 2010. In addition, Mr. Handjinicolaou held the position of Managing Director, Global Head, Debt Emerging Markets and Member of Global Markets Management Group at Merrill Lynch, New York.

Mr. Handjinicolaou holds a BSc in Economics from University of Athens, Law School, Department of Economics (1975), an MBA in Finance (1978) from New York University, Graduate School of Business Administration and a PhD in Finance & Economics (1983) from New York University.



Alexander Blades,
Vice Chairman, Non-Executive Member

Mr. Alexander Blades is Vice Chairman, Non-Executive Member of the BoD of Piraeus Bank S.A., as well as Member of the Risk Committee, the Nomination Committee, the Remuneration Committee and the Strategy Committee.

Mr. Blades is Non-Executive Member of the BoD of Snappi Bank S.A. He is also a Partner at Paulson & Co. Inc., New York since 2009, as well as a Member of the New York State Bar Association and a Barrister and solicitor of the High Court of New Zealand.

Mr. Blades holds a BA (1993) and LLB (Hons) (1994) from Victoria University of Wellington and an LLM from the University of Chicago (1997).



Christos Megalou,
CEO, Executive Member

Mr. Christos Megalou is an Executive Member of the BoD of Piraeus Bank S.A., CEO and Chairman of the Group Executive Committee.

Mr. Megalou is Chairman of the BoD of Snappi Bank S.A., A' Vice Chairman of the BoD of Association of S.A. and Entrepreneurship and BoD Member of the American-Hellenic Chamber of Commerce. He is also, Vice Chairman of the HBA, in which he held the position of Non-Executive BoD Member from 2021 to 2025 and Deputy Chairman between 2013 to 2015. Mr Megalou is a distinguished fellow in Global Federation Competitiveness Councils in Washington, D.C., USA and an Independent Non-Executive Board Member of Safe Bulkers Inc.

Also, he was elected, for two consecutive runs, Chairman of the HBA in the UK (2010-2013).

Mr. Megalou graduated with a BSc in Economics from the Athens University of Economics in 1981 and holds an MBA in Finance from Aston University in Birmingham, UK (1982) and in 2025, he was awarded an Honorary Doctorate (Doctor Honoris Causa) by the University of Piraeus.



Vasileios Koutentakis,
Executive Member

Mr. Vasileios Koutentakis is an Executive Member of the BoD of Piraeus Bank S.A. He is a Member of the Group Executive Committee, as well as an Executive General Manager, Chief Retail Banking in Piraeus Bank since 2017.

He is a Non-Executive Member of the BoD of Snappi Bank S.A., of The Ethniki, Hellenic General Insurance Company S.A. and of Piraeus Agency Solutions S.A. He is also Member of the Executive Committee of the HBA, Vice Chairman of INSEAD NAA in Greece, BoD Member of Athens College Alumni Association as well as Member of the BoD at Piraeus Bank Group Cultural Foundation.

He was a Member and HBA Representative of Liquidity Council of Ministry of Finance between 2020 – 2023 and a Board Member of VISA Hellas from 2004 until 2012.

Mr. Koutentakis holds a Diploma in Electrical Engineering from the National Technical University of Athens (1987) and an MBA from INSEAD in Fontainebleau, France (1990).

 Anne Weatherston, Independent Non-Executive Member, Senior Independent Director	Ms. Anne Weatherston is an Independent Non-Executive Member of the BoD, Senior Independent Director of Piraeus Bank S.A. as well as Chair of the Audit Committee, Member of the Risk Committee and Member of the Strategy Committee. Ms. Weatherston is also a Non-Executive Board Member of ALBA Bank and an Independent Non-Executive Board Member and Chair of the Operations & Technology Committee at AIB UK. She held the position of Board Member and Audit Chair of Mint Payments from 2014 to April 2023. Ms. Weatherston was also Board Member of Archa Neo – Bank from 2018 to 2022, CIO at Bank of Ireland, Group CIO of Australia and New Zealand Banking Group and Chief Transformation Officer & CIO at Energy Australia. Ms. Weatherston holds an MA in Archaeology from Glasgow University and an MBA from Strathclyde University Business School. She has also completed a 4-year Government scheme (UK program) in IT programming, is a graduate of the Australian Institute of Directors and Chair mentoring programme and has completed the Executive Leadership Training from Harvard & London Business School.
 Venetia Kontogouris, Independent Non-Executive Member	Ms. Venetia Kontogouris is an Independent Non-Executive Member of the BoD of Piraeus Bank S.A. as well as a Member of the Nomination Committee, Member of the Audit Committee and Member of the Remuneration Committee. Also, she is Founder and Managing Director of Venkon Group, LLC, Non-Executive Board Member of Monterey Capital and Member of the Advisory Board of the University of Chicago. She is also a Member of Virginia Tech – Brain Franklin Institute and Member of the Committee of 200 "National Organization of Women CEOs". She was Managing Director at Trident from 1995 to 2011 and participated in the Board of Trustees of the Northeastern University from 2012 – 2025. Ms. Kontogouris is a technology-focused venture capitalist, with over 27 years of experience. She was responsible for overseeing management and making key decisions in over 25 companies from the initial seed invest to the exit strategy. Ms. Kontogouris holds a BA from the Northeastern University (1974) and an MBA from the University of Chicago (1977).



Andrew Panzures,
Independent Non-Executive Member

Mr. Andrew Panzures is an Independent Non-Executive Member of the BoD of Piraeus Bank S.A. as well as Chairman of the Remuneration Committee, Vice Chairman of the Risk Committee, Member of the Strategy Committee and Member of the Nomination Committee.

Mr Panzures is a Board Member of Interaudi Bank USA/ Private Equity Investor and served as Principal-Senior Portfolio Manager at Graham Capital Management in the Global Multi Sector Macro-Graham Capital Management LLC (2011-2016). Between 2009 through 2011, Mr. Panzures was Co-CIO and a Managing Partner at Medley Macro Fund Management. From 2003 through to 2008, Mr. Panzures held the position of Managing Director and CIO of the Americas-New York at JPMorgan Chase.

Mr. Panzures graduated from Ontario Scholar in 1977 and from York University's Schulich School of Business—BBA Finance in 1981.



Maria Semedalas,
Independent Non-Executive Member

Ms. Maria Semedalas is an Independent Non - Executive Member of the BoD of Piraeus Bank S.A. as well as Vice Chair of Audit Committee, Member of the Remuneration Committee and Member of the Risk Committee.

She is also Member of the Board of Trustees and Honorary Treasurer at the Quintin Hogg Trust in London as well as Member of the Board of Trustees and Treasurer at 5Rights Foundation.

Ms. Semedalas held the positions of International Head of Third Party Governance and Chief Administrative Officer International Finance at BNY Mellon in London from 2016 to 2021 and of Executive Director, EMEA Corporate & Investment Bank and Global Cash Management at JP Morgan Chase in London from 2011 to 2015. She served as Partner at PS Advisory Services in Athens from 2010 to 2011, Senior Country Operations & Technology Director at Citibank International Plc in Athens from 2003 to 2009, as well as Vice President, Chief of Staff/Finance, Global Corporate Bank and Global Consumer Bank at Citibank N.A. in London from 1997 to 2002.

She holds a Master of Science in Management, Boston University Brussels, Belgium (1986) as well as a Bachelor of Business Administration, Public Accounting from Loyola University of Chicago (1983).



Jeremy John Masding, Independent Non-Executive Member

Mr. Jeremy John Masding is an Independent Non-Executive Member of the Board of Directors of Piraeus Bank S.A. as well as Chairman of the Risk Committee, Vice Chairman of the Remuneration Committee, Vice Chairman of the Strategy Committee and Member of the Audit Committee.

He has been Non-Executive Chairman of GMIV since 2020 and currently serves as a Senior Adviser at Cerberus Capital Management, as well as an Adviser at ThisBank Limited and 1089, Inc.

Mr. Masding was Group CEO of Permanent TSB PLC from 2012 to 2020 and Group Chairman of Richmond Group from 2010 to 2012. He also held various leadership positions at Barclays and from 2020 to 2024, he served as Non-Executive Chairman of Skippet, a generative AI startup.

Mr. Masding holds an MBA with Merit from Manchester Business School, UK (1999), and a Professional Diploma in Leading Cultural Change (2020) from the Institute of Bankers, Ireland. He is a Certified Bank Director (2017) from the Institute of Bankers, Ireland, and holds a Diploma in Financial Studies from the Chartered Institute of Bankers, UK (1997).



Paola Giannotti, Independent Non-Executive Member

Ms. Paola Giannotti is an Independent Non-Executive Member of the BoD of Piraeus Bank S.A. as well as Chair of the Nomination Committee, Member of the Audit Committee, Member of the Risk Committee and Member of the Strategy Committee.

She is Independent Board Member, Chair of the Risk and Sustainability Committee & Member of the Independent Members' Committee at Cassa Centrale Banca S.p.A. She is also Independent Non-executive Board Director, President of the Nomination & Remuneration Committee and Member of the Control & Risk Committee of TIM S.p.A. In 2019 she was included in the group of 100 Italian women leaders drawn up by Forbes magazine.

Ms. Giannotti held the positions of Independent Non-executive BoD Member at Terna S.p.A. from 2017 to 2023, at Finecobank S.p.A. from 2020 to 2023, at UBI Banca S.p.A. from 2016 to 2019 and at Ansaldo STS S.p.A. from 2015 to 2016.

She served as Managing Director, Country Head for Investment Banking Italy at Citigroup London from 1998 to 2001, Managing Director, Country Head for Italy at Dresdner Kleinwort Wasserstein in London from 2001 to 2003 and Managing Director in charge for Italian Strategic Corporate Accounts at BNP Paribas Milan from 2003 to 2013.

Ms. Giannotti holds a Degree in Economics 110 e lode from Bocconi University, Milan, Italy (1986).

 Enrico Tommaso Cucchiani, Non-Executive Member	Mr. Enrico Tommaso Cucchiani is a Non-Executive Member of the BoD of Piraeus Bank S.A. as well as Chairman of the Strategy Committee, Vice Chairman of the Nomination Committee and Member of the Remuneration Committee. He is a non-executive Chairman at Open Fiber S.P.A., Vice Chairman/Lifetime Director of Javotte Bocconi Foundation, Non-Executive Director at Holding Illy S.p.A. (HI S.p.A.) and Member of the BoD at Bocconi University, and Weizmann Institute of Science. Mr. Cucchiani held the position of Non-Executive Vice Chairman of the Board of IllyCaffe from 2019 to 2025, as well as the positions of Non-Executive Director of ISPI – Institute of Political Studies, Non-Executive Member of the Board, Chairman of the Remuneration Committee and Member of the Risk Committee of Terna SPA from 2023 – 2025. He served as Non-Executive BoD Member of TGI-Think Global Investments, as well as Member of the Board of RSA Insurance Group in London from 2014 to 2021 and held the position of Member of the Executive Board of Allianz Group being responsible for all business activities in most of Europe, Latin America and Africa. In addition, he served as Group CEO of Intesa Sanpaolo. Mr. Cucchiani was appointed Cavaliere del Lavoro, the highest honorary title by the President of Italy, as well as Bocconi Man of the Year in 2006. He holds an MBA (Fullbright Fellow) from Stanford Graduate School of Business, USA and a Dottore in Economia (PhD in Economics) from Bocconi University, Italy. He has completed his Research Activity on Multinational Corporations at Harvard Business School, UK.

Other professional commitments of Board members

BOARD MEMBER of Piraeus Bank S.A.	RESPONSIBILITIES IN OTHER LISTED COMPANIES	RESPONSIBILITIES IN OTHER UNLISTED COMPANIES	RESPONSIBILITIES IN NON PROFIT COMPANIES
George Handjinicolaou, Chairman, Non-Executive Member		HELLENIC ENERGY EXCHANGE S.A. - BoD Member EnEx CLEARING HOUSE S.A. (EnExClear S.A) - Non-Executive BoD Member PYLETECH ENERGY LIMITED – Non-Executive Member of the Advisory Board	PIRAEUS BANK GROUP CULTURAL FOUNDATION – Chairman COUNCIL OF COMPETITIVENESS OF GREECE - Vice President of the Executive Committee
Alexander Blades, Vice Chairman, Non-Executive Member	SNAPPI BANK S.A. – Non-Executive BoD Member		
Christos Megalou, Managing Director (CEO)	SAFE BULKERS INC. – Independent Non-Executive BoD Member	SNAPPI BANK S.A. - Chairman	HBA - Vice Chairman ASSOCIATION OF S.A. AND ENTREPRENEURSHIP– A' Vice Chairman AMERICAN-HELLENIC CHAMBER OF COMMERCE - BoD Member DEPARTMENT OF FINANCE & BANKING ADMINISTRATION, SCHOOL OF FINANCE & STATISTICS– Advisory Board Member HELLENIC OBSERVATORY – CENTRE FOR RESEARCH ON CONTEMPORARY GREECE AND CYPRUS - Advisory Board Member

Vasileios Koutentakis, Executive Member	PIRAEUS AGENCY SOLUTIONS S.A. - BoD Member SNAPPI BANK S.A. – Non-Executive BoD Member THE ETHNIKI, HELLENIC GENERAL INSURANCE COMPANY S.A. – Non-executive BoD Member	INSEAD NAA – Vice Chairman PIRAEUS BANK GROUP CULTURAL FOUNDATION – BoD Member HBA - Member of the Executive Committee ATHENS COLLEGE ALUMNI ASSOCIATION – Member of the BoD
Anne Weatherston, Independent Non-Executive Member, Senior Independent Director	AIB UK – Independent Non-Executive BoD Member ALBA BANK – Non-Executive BoD Member	
Venetia Kontogouris, Independent Non-Executive Member	VENKON GROUP LLC - Managing Director MONTEREY CAPITAL – Non-Executive Director	UNIVERSITY OF CHICAGO – Member of the Advisory Board VIRGINIA TECH – BRAIN FRANKLIN INSTITUTE – Member COMMITTEE OF 200 "NATIONAL ORGANIZATION OF WOMEN CEOs" - Member
Andrew Panzures, Independent Non-Executive Member	INTERAUDI BANK USA - Independent Non-Executive BoD Member	
Maria Semedalas, ***Independent Non-Executive Member***	QUINTIN HOGG TRUST – Member of the Board of Trustees & Honorary Treasurer 5RIGHTS FOUNDATION - Member of the Board of Trustees & Treasurer	
Jeremy John Masding Independent Non-Executive Member	GMIV - Chairman	

Paola Giannotti, Independent Non-Executive Member	TIM S.p.A. - Independent Non-Executive Board Member	CASSA CENTRALE BANCA S.p.A. - Independent Board Member	
Enrico Tommaso Cucchiani, Non-Executive Member		Holding Illy S.p.A. (HI S.p.A.) – Non-Executive Director OPEN FIBER S.P.A. – Non Executive Chairman	BOCCONI UNIVERSITY – Non-Executive Director JAVOTTE BOCCONI FOUNDATION - Vice Chairman/Lifetime Director AMICI NORMALE DI PISA UNIVERSITY - Vice Chairman TRILATERAL COMMISSION - Chairman of the Italian delegation WEIZMANN INSTITUTE OF SCIENCE- Non-Executive Director

Below is a table with the number of shares of the Bank held by members of the BoD, members of the Group ExCo and Chief Audit Executive as of 31 December 2025.

BOARD OF DIRECTORS	Number of shares	% of the share capital
George Handjinicolaou, Chairman of the BoD, Non-Executive Member	50,000	0.0040%
Alexander Blades, Vice Chairman, Non- Executive Member	0	0.0000%
Christos Megalou, CEO, Executive Member (and Chairman of the Group Executive Committee)	111,507	0.0090%
Vasileios Koutentakis, Executive Member (and member of the Group Executive Committee)	53,392	0.0043%
Anne Weatherston, Independent Non-Executive Member, Senior Independent Director	0	0.0000%
Venetia Kontogouris, Independent Non-Executive Member	0	0.0000%
Andrew Panzures, Independent Non-Executive Member	0	0.0000%
Maria Semedalas, Independent Non-Executive Member	0	0.0000%
Jeremy John Masding, Independent Non-Executive Member	0	0.0000%
Paola Giannotti, Independent Non – Executive Member	0	0.0000%
Enrico Tommaso Cucchiani, Non-Executive Member	0	0.0000%
GROUP EXECUTIVE COMMITTEE		
Athanasios Arvanitis	127,613	0.0103%
Georgios Georgopoulos	69,313	0.0056%
Theodoros Gnardellis	57,040	0.0046%
Achilleas Kontogouris	27,957	0.0022%
Charalampos Margaritis	72,844	0.0059%
Emmanouil Bardis	105,125	0.0085%
Chryssanthi Berbati	51,786	0.0042%
Ioannis Stamoulis	44,553	0.0036%

Theodoros Tzouros	73,937	0.0060%
CHIEF AUDIT EXECUTIVE		
Andreas Anastasiou	5,934	0.0005%
Total	**851,001**	**0.0687%**

2.2 Directors Suitability and Nomination Policy

The Directors Suitability and Nomination Policy (the "Policy") sets the framework and specifies the suitability requirements for election/appointment to the BoD of the Bank.

The Policy takes into consideration the requirements of the applicable legislative and regulatory framework, as in effect from time to time, including: Law 4261/2014 and relevant BoG decisions/acts, especially the BoG Executive Committee Act 224/21.12.2023, the Joint European Securities and Markets Authority ("ESMA") and EBA Guidelines on the assessment of the suitability of members of the management body and key function holders (EBA/GL/2021/06) (hereinafter "the "EBA Guidelines") and the ECB Guide to fit and proper ("FAP") assessments (December 2021); Law 5122/2024 as regards Disqualified Directors; and Law 4706/2020 on corporate governance and respective decisions of the HCMC, where required (hereinafter jointly the "Relevant Rules");

The Policy applies to the members of the BoD (the "Directors") of the Bank to be or already elected by the competent corporate bodies of the Bank (GM of Shareholders or BoD, in accordance with the Bank's Articles of Association and Greek law) and is also taken into consideration for the appointment of key function holders.

The main objectives of the Policy are to:

- Assist the Board NomCo and its Chairperson in performing their duties regarding candidate Director selection, screening and recommendation for his/her selection by the BoD and/or GM of Shareholders, according to the Articles of Association of the Bank;
- Establish a transparent and effective set of applicable criteria for candidate nomination;
- Ensure that the composition of the Bank's BoD fulfils high standards of suitability (both on an individual and on a collective level), ethics and skillsets and is fully compliant with the Relevant Rules as in effect from time to time. The Bank's BoD must have a sufficient number of members and an appropriate ratio of executive, non-executive and independent non-executive members, in accordance with applicable legislation.

For each new nomination, the Bank's business strategy, future needs and the overall risk strategy, including the Bank's risk culture, risk appetite and framework are taken into consideration. To this end, the NomCo outlines the necessary profile/competencies for each Director having a clear view on the medium-term objectives, challenges and risks and the Bank's succession planning. In order for a person to be considered as suitable

candidate by the BoD and the NomCo, such person:

- must meet the FAP criteria defined in the Policy (i.e. reputation, honesty and integrity, previous experience, and independence of mind);
- should not have any existing or foreseeable conflicts of interest with the Bank;
- should be able to commit sufficient time to the BoD of the Bank depending on the position for which he/she is recommended; and
- should possess one or more of the knowledge, skills and experience criteria detailed in the Policy. The desired Director Profile includes indicative skills (e.g. leadership, strategic acumen, decisiveness, communication, teamwork), as well as theoretical and practical experience in core competences (e.g. banking and financial markets, strategic planning, risk and control, accounting and audit, legal/regulatory compliance).

This Policy is approved by the BoD upon recommendation of the NomCo and is reviewed on a biannual basis, or ad-hoc in the event of changes in the legal and/or regulatory framework, in order to be updated as required. Non-material amendments of the Policy are approved by the BoD. In case of material changes, the Policy is also submitted for approval by the GM of Shareholders. Material amendments are deemed those which introduce deviations or significantly change its content, particularly with regard to the general principles and the criteria implemented. In preparing, amending or reviewing this Policy, the NomCo and the BoD take into account recommendations or findings of other Board Committees and competent departments, especially the internal control functions as well as findings and recommendations of the regulators.

2.3 Succession Policy for the BoD

The Board Succession Policy aims to provide a framework which ensures stability, continuity and proper integration of the Bank's BoD, through the identification and selection of potential candidates, to fill vacancies in the event of permanent, planned or unforeseen departure of any of its Board members.

The Board succession planning is a continuous forward-looking process. The aim is to make the Board a strategic asset for the Bank and to ensure that the Board always has the talent and experience it needs. The responsibility for the process of succession planning is delegated by the Board to the NomCo.

The NomCo should: a) always have a view regarding what would be the optimal composition of the Board over a 3-5 years horizon, given the anticipated changes in the Bank's market position as well as the forthcoming needs at the Board in terms of skills and diversity, compared with the current status, and b) strive to have a clear view about the exit plans of the incumbent directors.

It is equally important that the Board succession planning addresses the prospect of unexpected exits. For these cases, the NomCo should have a contingency plan populated with possible surrogates from the existing Board having familiarity with the key issues, to step in (temporarily or continuously) and perform the duties of the person(s) that have left the Board. This is particularly the case regarding sudden resignations of directors serving in leadership positions such as the chairpersons of the Board and the committees.

For this purpose, in order to create the best possible skill overlap for future sudden changes in the composition of Committees and ensure up-to-date knowledge of critical topics, the NomCo should offer and encourage Board members to participate in relevant training, conferences and seminars that over time will ensure that the members stay apprised in a number of important skills and developments.

Using the above as a basis, NomCo will make its recommendations to the Board, including nominations of new members of the Board, either on an individual or on a pre-AGM Board election basis. Such recommendations and/or nominations should be made having previously assessed the prima facie eligibility of the nominees with the regulator's FAP specifications, as prescribed in the Directors' Suitability and Nomination Policy of the Bank.

The Board and the NomCo are expected to incorporate the regulatory FAP requirements and/or regulatory guidelines into their succession process. The supervisor (ECB/SSM) monitors the existence of the above criteria through a rigorous FAP process and may disqualify a candidate or Board member if such criteria are not met.

The key steps of the Board succession planning process include:

- identification and evaluation of current and future Board needs;
- definition of an optimal Board collective skills matrix;
- search, selection and appointment of new members.

This Policy is approved by the BoD upon recommendation of NomCo. It is reviewed every three (3) years, or ad-hoc in the event of material changes in the legal and/or regulatory framework, to be updated as required, while such amendments are approved by the BoD.

Succession planning process for the CEO and Board Executive Directors

The succession planning process for the CEO is governed by a separate policy, namely the CEO Succession Planning Policy (as described in the Appendix of the Bank's Board Succession Policy). Vacancies in Board executive positions other than the CEO are filled upon recommendation of the CEO to NomCo. The CEO should propose candidates who have a deeper understanding of the Bank's business and day-to-day operations and can bring additional management experience.

NomCo will examine the proposed executive candidates, taking into consideration relevant merit and diversity matters, and will make its recommendations to the Board.

The **CEO Succession Policy** covers two (2) steps of the overall process:

First Step: Emergency Succession

Should any emergency CEO succession case arise, owing to the CEO's sudden or unexpected absence or departure or inability to perform CEO duties, then the Board shall proceed to fill the CEO position for a short transitional period, appointing an Acting CEO among the Executive Board Members in consultation with the SSM. This will ensure continuity of the business and decision making in the management of the Bank.

Incumbent executive Board Members are best equipped to fill the Acting CEO emergency role, due to the following:

a. They have a thorough knowledge of the institution, its business, its risks and its people;
b. They possess relevant executive experience at Board level;
c. They have already received Regulator's FAP approval as an executive Board Member, so that they can exercise their Acting CEO duties immediately;
d. They have an intimate understanding of the workings of the Board and its Committees and are already acquainted with the other Board Members;
e. They were originally elected in the Board by the shareholders of the institution.

Second Step: Selection and appointment of a new CEO

In the meantime, the Board will conduct a full CEO selection process, implementing the criteria and procedures of the approved Board Suitability & Nomination Policy in place, introducing into the selection perimeter suitable external candidates, the Acting CEO and, optimally, other internal candidates. When a new CEO is identified, the Board will appoint the new CEO in the position of the previous one, once the FAP approval by the Regulator has been received.

2.4 Diversity of the BoD members

The Bank promotes diversity in the BoD, in accordance with the applicable regulatory framework and the respective Diversity Policy in order to achieve a variety of views and experience, to ensure that the principle of equal opportunities is respected when selecting Directors and to facilitate independent opinions and sound decision-making within the Board. Diversity criteria include but may not be limited to the following aspects: educational and professional background, age, geographical provenance and gender.

In order to support a diverse composition of the Board, the Bank ensures that there is no discrimination based on gender, race, color, ethnic or social origin, genetic features, religion or belief, membership of a national minority, property, birth, disability, age, or sexual orientation.

The nomination procedure shall take into account the fact that the higher degree of Board diversity fosters constructive challenge and discussion based on different points of view. However, the Bank shall not select candidates Directors with the sole purpose of increasing diversity to the detriment of the functioning and suitability of the Board collectively, or at the expense of the suitability of individual Board members.

In all cases, the Diversity Policy will apply, including its provisions for increase of the percentage of the less represented gender in the Board. It is noted that with four (4) women serving as members of the BoD (36%), the Bank exceeds the current statutory minimum requirement of 25% female representation. Moreover, the Bank has already aligned with the forthcoming minimum requirement of 33% female representation, which will apply as of 30 June 2026, in accordance with Article 3A, paragraph 3 of Law 4706/2020.

Furthermore, the current BoD is consisted of members of six (6) different nationalities (Greece, Britain, Italy, New Zealand, USA, Canada). This diversity enriches the Board's collective perspective, enhances the quality of deliberations, and supports more balanced, well-informed decision-making. The presence of varied international experiences and viewpoints contributes to a deeper understanding of global trends, stakeholder expectations, and emerging risks, thereby strengthening the Board's overall effectiveness.

The Bank will work further in enhancing gender diversity to the BoD and is committed to maintaining compliance with the legislative and regulatory requirements.

2.5 Operation

The BoD, immediately after its election by the GM, forms into a body and elects a Chairman and one or more Vice- Chairmen and Managing or Executive Directors from amongst its members. According to the current legal framework and international best practices, the Chairman of the Board shall not at the same time serve as Managing/ Executive Director.

The Chairman is head of the Board and presides over its meetings. In the event of his absence or not being in a position to perform his duties, he is substituted by one of the Vice-Chairmen of the Board; they, in turn, are substituted by another director, appointed by a resolution of the Board. Secretarial duties of the BoD are performed by one of its members or any other third party appointed by the Board. The Board has assigned the support of its operations to a capable, specialized and experienced Corporate Secretary, who is appointed by it.

The **Senior Independent Director**, appointed by the BoD from amongst its independent non- executive Board members, has the following duties and responsibilities:

1. lead the Non-Executive Directors and serve as a trusted intermediary for them, when required;
2. support the Chairman and other Directors or shareholders, in exceptional circumstances, to resolve any significant issues, including any potential conflicts of interest between the Chairman of the Board and the Bank;
3. in exceptional circumstances, request for a special meeting of the BoD and define its agenda.

In the exceptional circumstances under paragraph 2 above, the SID may:

- organize meeting of Non-Executive Directors and reflect their concerns to the Chairman and the CEO;
- act as intermediary and facilitator between the Non-Executive Directors and the Chairman, as necessary;
- request that a Board meeting is convened as per paragraph 3 above.

The BoD is convoked by its Chairman or his deputy and convenes at least once a month at the Bank's seat or by teleconference, in accordance with the provisions of its Articles of Association and of corporate law, as in force. The BoD may validly convene anywhere in Greece or abroad, where the Bank pursues business activities or has

a subsidiary (an affiliate) financial institution.

Subject to the provisions of art. 5 para.3 of Law 4706/2020, stipulating that sessions of the BoD are quorate when at least two (2) independent non-executive members are present for matters regarding the preparation of the financial statements or items for the approval of which a decision by the GM by increased quorum and majority according to Law 4548/2018 is required. The Board is in a quorum and convenes validly when at least half of its members plus one are present or represented. However, the number of members present in person may never be less than five (5). Fractions are omitted in determining whether a quorum is achieved. When the BoD convenes by teleconference, the members participating are considered physically present.

Resolutions of the BoD shall be taken by absolute majority of the present and represented members unless otherwise provided by Greek Law or the present Articles of Association. Drawing up and signing of minutes by all Board members or their representatives equals a resolution of the BoD, even if no meeting has been held.

The BoD held twenty (20) meetings during the year 2025.

The following table presents the percentage of the Board and Committees members' participation in the respective meetings for the reporting period.

	BoD		Risk Committeee		NomCo		RemCo		Audit Committee		Strategy Committee	
	Average Participation	Total Number of Meetings	Average Participation	Total Number of Meetings	Average Participation	Total Number of Meetings	Average Participation	Total Number of Meetings	Average Participation	Total Number of Meetings	Average Participation	Total Number of Meetings
	99%	20	94%	11	100%	8	100%	8	100%	15	97%	10
Name	**Attendance Rate**	**Number of Meetings**	**Attendance Rate**	**Number of Meetings**	**Attendance Rate**	**Number of Meetings**	**Attendance Rate**	**Number of Meetings**	**Attendance Rate**	**Number of Meetings**	**Attendance Rate**	**Number of Meetings**
George Handjinicolaou	100%	20/20	-	-	-	-	-	-	-	-	-	-
Karel De Boeck[3]	94%	16/17	81%	9/11	100%	8/8	-	-	100%	13/13	90%	9/10
Christos Megalou	100%	20/20	-	-	-	-	-	-	-	-	-	-
Vassileios Koutentakis	100%	20/20	-	-	-	-	-	-	-	-	-	-
Venetia Kontogouris	95%	19/20	-	-	100%	8/8	100%	8/8	100%	2/2	100%	10/10
Enrico Cucchiani	100%	20/20	-	-	100%	8/8	100%	8/8	-	-	100%	10/10
David Hexter[2]	100%	17/17			100%	8/8	-	-	100%	13/13	90%	9/10
Anne Weatherston	100%	20/20	81%	9/11	-	-	-	-	100%	15/15	100%	10/10
Andrew Panzures	100%	20/20	100%	11/11	100%	8/8	100%	8/8			100%	10/10
Maria Semedalas (Μαρία Συμιγδαλά)	100%	20/20	100%	11/11	-	-	100%	8/8	100%	15/15	-	-
Alexander Blades	100%	20/20	100%	11/11	100%	8/8	100%	8/8	-	-	100%	10/10
Paola Giannotti	100%	20/20	81%	9/11	100%	8/8	100%	8/8	100%	13/13		
Jeremy Masding[1]	100%	17/17	100%	9/9	-	-	100%	8/8	100%	13/13	100%	8/8

1. Mr. Jeremy Masding was elected as Independent Non-Executive BoD Member on 20 February 2025, effective as of 1 March 2025.
2. Mr. David Hexter ceased to be a member of the BoD on 5 December 2025, following his non-election to the new Board due to reaching maximun tenure limit for independent members.
3.Mr. Karel De Boeck ceased to be a member of the BoD on 5 December 2025, following his non-election to the new Board due to reaching maximun tenure limit for independent members.

2.6 Roles and Responsibilities

Pursuant to article 15 of the Bank's Articles of Association, the BoD represents the Bank and is authorized to resolve, without restriction on any issue relating to the Bank's management, administration of its property and the pursuit of its business objectives in general. The BoD may not resolve on issues, which in accordance with the Greek Law and the Articles of Association, fall within the exclusive responsibility of the GM.

Under Article 16 of the Bank's Articles of Association, the Bank is represented by its BoD, which may delegate authority relating to the representation of the Bank and also the exercise of all or some of its powers or responsibilities, except those requiring collective action, to one or more persons whether members of the BoD or not, setting out the extent of the powers conferred upon them. Under the above provisions of the Articles, the Board determines the system for representing the Bank and the limits within which the authorized representatives can act.

The Bank's Internal Regulation states that the prime obligation and duty of the Board Members is the continuous pursuit of enhancing the Bank's long-term economic value and the protection of the general corporate interests. The BoD is responsible for drawing up and adopting a detailed Business Strategy extending for at least one year, defining clear business objectives, both for the Bank itself and for the Group. The Internal Regulation further outlines the role and responsibilities of the BoD as a whole as well as of executive, non-executive and independent non-executive members.

Principal activities and significant issues considered during 2025

In the performance of its duties for 2025 the Bank's BoD, inter alia:

In relation to Corporate Governance issues the BoD:

- approved the documentation which was submitted for approval to the AGM held on 14 April 2025 and the EGMs on 23 September and 5 December 2025;
- elected a new BoD and the SID and approved the composition of the BoD Committees;
- performed the annual CEO's evaluation for 2024;
- set and approved the KPI's of the CEO for 2025;
- approved the implementation of a VES in 2025;
- approved the update of the Internal Operating Regulation, and adopted the HCGC;
- approved the update of the BoD Committees' Terms of Reference;
- approved the Revised Long Term Incentive Plan ("LTIP") and the amendment in the Directors' Remuneration Policy and its submission for approval to the EGM;
- was updated on Board Committee's issues on a monthly basis;
- approved the review of the Director Suitability and Nomination Policy;
- was updated on the results of the annual review of the independence of Board Members and confirmed that all Independent BoD members meet the independence requirements of the law at its meeting on 22 January 2025;
- was updated on the no conflict of interest results between the incumbent Board members and the Bank in 2025, while all Board Members are classified as Qualified Directors, as stipulated by law and regulation at its meeting on 22 January 2025;
- was updated on the results of the 2025 Board Effectiveness Evaluation;
- was updated on a regular basis on the progress of the SREP assessment as well as the On-Site Inspections (OSIs);
- endorsed the Bail–in and transfer Playbooks for 2025 and was updated on the Asset Separability Analysis Report, the Resolution Planning for 2025, and the working priorities letter for 2026.

In relation to Internal Audit and Compliance issues, the BoD approved the following:

- the Action Plans for the year 2025 of Group's Internal Audit and Compliance Units and their revisions

during the year;

- the GIA Annual Report on the ICS for 2024 and its assessment;
- the Compliance Annual Activity report for 2024;
- the Annual Report of the Responsible Officer (Money Laundering Reporting Officer, "MLRO") on Anti Money Laundering/ Combating the Financing of Terrorism ("AML/CFT") for 2024;
- the Report on the assessment of the suitability of the measures taken by the Bank in connection with the safeguarding of financial instruments and clients' funds, as well as the use of clients' financial instruments, according to Law 4514/2018 (as specified in BoG ExCo Act 147/27.07.2018);
- the Internal Audit Charter;
- the revisions of the Group's Compliance Policy;
- the update of Whistleblowing Policy;
- the appointment of the new Chief Audit and Chief Compliance Executives

The Board was also updated on the progress of the special audits of the Internal Audit Unit.

In relation to corporate actions and granting authorizations, the BoD approved the following:

- the acquisition of 100% of the shares of the Ethniki Insurance Company. The BoD was also updated regularly on the various developments of the transaction;
- the reverse merger of Piraeus Financial Holdings by absorption of the Bank, the respective Merger Agreement and the Explanatory Report of the BoD;
- the submission of the Prospectus for the listing of Piraeus Bank shares to the Athens Exchange;
- Project ERMIS VIII, a Synthetic securitization transaction of a portfolio of performing business loans;
- the Solar and Imola NPE Securitizations transactions;
- the issuance of AT1 and Senior Preferred Notes, under the Euro Medium-Term Note ("EMTN") Program.

In relation to business monitoring, financial information, credit requests and the Bank's policies and relevant updates, the BoD was updated on and approved the following:

- the endorsement of the first version of the Business Plan for the period 2026 –2029;
- the Capital and Liquidity Adequacy Statements ("CAS"/ "LAS") for 2024 as well as the ICAAP and ILAAP

Results of 2024;

- the annual review of the Group's Recovery Plan for 2025;
- the Bank 's and the Group's Annual Financial Report for the fiscal year 2024;
- The cash distribution of €373 million to the Group's shareholders through a share capital increase and a corresponding equivalent share capital decrease in lieu of a dividend;
- the update of the Synthetic Securitizations Policy;
- various IT and Data related Policies, Frameworks and Strategies (Data Governance Framework, Data Quality Strategy, Data Validation Policy, Digital Operation Strategy, ICT Third Party Management Strategy, Business Continuity Management Policy, Operational Resilience Framework);
- the progress update on the implementation of RDAAR Regulation;
- credit requests, following respective submissions of the competent Units.

2. 7. Induction and Training of Board members

The Bank has adopted a Board Induction and Training Policy, regarding the induction of the new members upon their initial appointment as well as the on-going awareness and development of the Board.

The Bank implements proper induction and awareness sessions and encourages initiatives aiming to improve the collective or individual skills, knowledge or competence of Board members on an ongoing or ad-hoc basis. The Group Human Recources ("HR"), in accordance with the NomCo's guidance, is responsible for producing and implementing the annual BoD awareness and development schedule.

NomCo sponsors and oversees the aforementioned schedule on an ongoing basis. In addition, regular presentations by management and staff to the Board and Committees are performed in order to educate or keep them informed about changes within the Bank or about legal, regulatory, market and industry requirements and standards. Personalised educational programs may be designed and implemented, where needed.

In addition, once a year, Board members attend Strategy Day in which top executive management presents the results, goals, and challenges faced by the organization.

During 2025, taking into consideration the market trends and needs, the previous Board self-assessment outcomes, as well as the acquisition of the Ethniki Insurance company, the awareness and development initiatives for the BoD members were focused on areas related, inter alia, to the banking business and governance, strategic planning, legal, regulatory and compliance, digital and information technology, ESG/sustainability, insurance, and non-financial risks. These seminars were conducted by subject matter experts from international and Greek companies, as well as Executives of the Bank.

2.8. Board Remuneration

Board members' remuneration is approved by the GM of Shareholders, upon respective recommendation of the BoD (non-executive members) following proposal by the RemCo. The proposal is formulated taking into consideration the legal and regulatory framework applicable to the Bank as well as the Directors' Remuneration Policy which sets the principles and describes the elements and governance of remuneration paid to BoD members.

Until the completion of the merger by absorption of Piraeus Financial Holdings S.A. by the Bank, which was concluded at the end of 2025, the remuneration of the members of the Bank's BoD was disclosed in the Remuneration Report of Piraeus Financial Holdings, in the context of its compliance with the provisions of Law 4548/2018. Going forward, as the Bank is now a listed company and the parent entity of the Group, the remuneration of the members of its BoD will be disclosed directly in the Bank's Remuneration Report.

2.9. Board Self-assessment

According to the Bank's "Self-Assessment Policy for the BoD, Board members and Board Committees", taking into consideration relevant provisions of the Directors Suitability and Nomination Policy and other related policies of the Board, the applicable regulatory provisions and best practices on corporate governance, the BoD, assisted by the NomCo, conducts a self- assessment exercise on an annual basis in order to, inter alia, identify strengths, weaknesses and training needs, to promote accountability of the Board and its members in the performance of their duties and to improve effectiveness.

The scope and the criteria of the assessment are defined by the NomCo and include, without limitation, the structure (composition, diversity, skillset, experience etc.), dynamics and operation (meeting frequency and procedures, availability and adequacy of information etc.), understanding and contribution to the Bank's operations, level of candor, impartiality, transparency and other behaviors within the Board. The specific parameters and criteria may vary each year depending on the aspects on which emphasis is placed each time.

NomCo deliberates on the format, content and methodology to be adopted for the assessment, including the engagement of external consultants at least every three years, to submit recommendation or to conduct the assessment in whole or in part, the use of questionnaires and/ or interviews and/ or alternative methodologies.

The conclusions of the self-assessment are summarized by the NomCo in a report together with any recommendations or changes the Committee deems appropriate and are presented to the Board. A brief summary of the results is also included in the annual Corporate Governance Statement.

2025 Board self-assessment

In February 2026, the Bank conducted a self-assessment exercise to review the effectiveness of the Board for the year 2025, which involved all members of the Board and its Committees.

All incumbent Board members participated in the exercise by completing a questionnaire covering a wide range of areas, such as strategy, risk governance, internal control, strategic HR issues and remuneration, sustainability and stakeholder engagement, Board nomination and composition, Board functioning and dynamics, Board Secretariat support, information flows, quality of documentation and relevance of content, Board Chair performance, interaction with management, and effectiveness of all Board Committees.

The overall results of the aforementioned Board self-assessment exercise reflect a consistently positive evaluation of the effectiveness of the Board and its Committees. Board members are committed to their role, work well together devoting adequate time to their Board work and provide a constructive challenge and oversight to Management.

The strengths highlighted in this year's assessment include, inter alia, a) an effective, harmonious and high-quality Board with constructive dialogue and strong interaction with the CEO and senior management, b) strong and effective leadership by the Board Chair, c) robust risk governance and ongoing focus on internal controls, and d) effective operation of the Board Committees that adequately and constructively support the Board's mandate, with clear roles and terms of reference.

Considering areas for further attention and improvement, in addition to the successful completion of the integration of National Insurance Company, the Board members focused on a) further enhancing the strategic planning process, with consistent emphasis on emerging challenges and opportunities, particularly in relation to AI, digital transformation, fintech disruption, cyber risk, geopolitics, and insurance sector—while allowing adequate time for challenge and benchmarking, b) maintaining vigilance over current and emerging risks, supported by appropriate monitoring metrics and ongoing Board education, c) sustaining focus on leadership succession planning, the collective Board skills mix, and future capability requirements, and d) further improving information flows, with emphasis on timeliness, conciseness and clarity of Board material.

It should be noted that the Board remains committed to the continuous enhancement of its effectiveness and will monitor progress in these areas, with the aim of upholding high standards of corporate governance and safeguarding the Bank's long-term interests and sustainable development.

2.10. Committees

Aiming to constantly improve the effectiveness of the management of the Bank and the Group, responsibilities for certain areas requiring expert competence have been delegated to BoD or ExCo.

A. Board of Directors Committees

1) Audit Committee

On the date of the approval of the 2025 Annual Financial Report, the composition of the AC is as follows:

AUDIT COMMITTEE	
Anne Weatherston	Chair, Independent Non-Executive BoD Member Member since: July 2020, Chair since: July 2021
Maria Semedalas	Vice-Chair, Independent Non-Executive BoD Member Member since: February 2024, Vice-Chair since: March 2025
Jeremy John Masding	Member, Independent Non-Executive BoD Member Member since: March 2025
Paola Giannotti	Member, Independent Non-Executive BoD Member Member since: March 2025
Venetia Kontogouris	Member, Independent Non-Executive BoD Member Member since: December 2025
100% Independent Non-Executive	

During 2025 and until the date of publication of the Annual Financial Report the following amendments took place in the composition of the Committee: On 17 January 2025, Mr. Solomon Berahas, Independent Non-Executive BoD Member, ceased to be a member of the Committee following his resignation from the BoD. Mr. Jeremy John Masding, Independent Non-Executive BoD Member, and Ms. Paola Giannotti, Non-Executive BoD Member, were appointed members of the Committee on 5 March 2025. In addition, following the EGM decision dated 5 December 2025 on the election of a new BoD and the type, term and qualifications of the AC members and the respective BoD decision dated 10 December on the appointment of the AC members, Mr. Hexter and Mr. De Boeck, both Independent Non-Executive BoD Members, ceased to be members of the BoD and the Committee. Based on the aforementioned BoD decision, Ms. Venetia Kontogouris, also an Independent Non-Executive BoD Member, was appointed member of the Committee.

Governance - Operation

The AC is comprised of Non-Executive members of the Board, the majority of which are independent within the meaning of the provisions of Greek Law 4706/2020. The operation of the AC is governed by the BoG Executive Committee's Act 243/2/07.07.2025, art. 44 of Greek Law 4449/2017, as amended by Greek Law 4706/2020, the respective notices, explanations and recommendations of the Supervisory Authorities, and additionally by its Terms of Reference.

It is noted that the Chair of the AC, Ms. Anne Weatherston is an Independent Non-Executive member of the BoD and has, inter alia, extended experience in Internal Audit and Finance within the meaning of Greek Law 4449/2017. The Committee as a whole possesses appropriate competence and experience for the effective performance of its duties.

The Chief Financial Officer ("CFO"), Group Chief Audit Executive ("CAE"), Group Compliance Officer ("GCO"), Group Risk Officer ("CRO"), Group Chief Operating Officer ("COO"), Group Controller, Senior Advisor on Internal Control and Audit Issues and other Executives of Senior Management are invited to attend the AC meetings. The Group's statutory auditors are invited to attend all meetings. The AC Chair maintained regular contact with the statutory audit partner throughout the year.

The AC last reviewed and submitted to the Board for its approval the updated Terms of Reference of the Committee on 23 October 2025.

Based on its Terms of Reference, the AC meets at least eight (8) times a year, of each calendar quarter and extraordinarily, if the circumstances require so.

In 2025, the AC convened fifteen (15) times, and all its decisions were taken unanimously based on the thorough examination of the supporting material and further clarifications provided during these meetings by the competent managerial officers, statutory auditors and other experts. Members' attendance rates in the Committee meetings are depicted in the members' Participation in the BoD and the respective Committees' table above. It is noted that the statutory auditors attended all AC's meeting following respective request.

Role and responsibilities

The main duties of the AC are:

- Supervising and evaluating the drafting processes of the annual and interim financial statements of the Group and the Bank prior to their publication;
- Supervising the audit and review of the Group's and the Bank's annual financial statements and mid-year interim financial information conducted by the statutory auditors and cooperation with the statutory auditors on a regular basis;
- Monitoring the sustainability reporting process, including the process carried out to identify the information reported under the European Sustainability Reporting Standards (ESRS) standards and the assurance of the annual and consolidated sustainability reporting, in particular its performance;
- Informing the BoD of the outcome of the assurance of sustainability reporting and the Committee's role in the process;
- Ensuring the independence of the statutory auditors in accordance with the applicable Greek Laws, as well as of the independent assurance providers in accordance with point (e) of article 39 (6) of Directive 2006/43/EC;
- Proposing to the Board the selection of statutory auditors and whenever deemed appropriate, proposing their replacement or rotation. Conducting the tender procedure for the appointment of the auditors in accordance with article 16 of Regulation (EU) no. 537/2014 in conjunction with article 44 of Greek Law 4449/2017;

- Monitoring and annual evaluation of the adequacy and effectiveness of the ICS of the Group and the Bank;
- Evaluating the work of GIA, focusing on issues related to the degree of its independence, the quality and scope of its audits, the priorities determined by changes in the economic environment, the systems and in the level of risks and the overall efficiency of its operation;
- Reviewing and monitoring the level of OR in the Group and the Bank through monthly reporting by RM, ensuring a good understanding of how the Group and the Bank identify, manage and mitigate significant OR;
- Determining the scope and appointing the latest every three (3) years, an external audit firm, other than the statutory auditors, to assess the adequacy of the ICS;
- Monitoring and evaluating on an annual basis the work of the Group Compliance Function;
- Monitoring and evaluating on an annual basis the report on "Compliance Matters" prepared by the GCO and the report on "Anti-Money Laundering and Counter Terrorism Financing" prepared by the MLRO;
- Evaluating recommendations to ensure compliance with legal and regulatory frameworks (e.g., RDARR, Digital Operational Resilience Act/ "DORA" etc.), and assessing the impact of legislative changes;
- Reviewing the alignment and effectiveness of compliance policies and procedures, and assigning investigations of non-compliance to GIA;
- Reporting regularly to the BoD on its activities, including any legally required reporting.

How the Audit Committee discharged its responsibilities during 2025

Regarding **Financial Statements and relevant notifications,** the AC:

- Reviewed the Group and the Bank's critical accounting estimates and judgments and their application to the Group's and the Bank's quarterly interim financial information and annual financial statements;
- Reviewed the quarterly interim financial information and annual financial statements prior to their publication, discussing and asking for clarifications on the accounting standards implemented and suggested to the Board their approval;
- Met regularly with Management and the statutory auditors to discuss any changes in accounting policies, critical accounting estimates, one-off items impacting the financial statements and any other significant issues;
- Was updated regularly and reviewed legal and tax matters which could significantly impact the judgments made by Management when preparing the financial statements;

- Was updated regularly and reviewed financial reporting issues that could significantly affect the annual and interim financial statements, prior to their publication;
- Was updated regularly on the Corporate Sustainability Reporting Directive ("CSRD") and its implementation progress;
- Was updated on the Ethniki Insurance Company's acquisition accounting (including IFRS 17 | Key concepts) and its implementation progress;
- Was updated on the progress of significant projects (i.e., Reverse Merger, Ethniki Insurance Company's acquisition) and other significant accounting matters arisen (i.e., Gravity, Mayfair, Ermis VII transaction, Step-up loans), as well as the role of the Committee in the whole process.

Regarding **External Audit,** the AC:

- Reviewed the statutory auditor's audit plan and methodology for the interim review and the annual audit, the extended independent auditor's report and audit findings;
- Ensured appropriate rotation of the statutory auditors after five (5) consecutive years and pre-approved the appointment of Deloitte as the Group's statutory auditor for the financial year 2025;
- Reviewed and proposed to the Board the fees for audit and permissible non-audit services to Deloitte for the year ended 31 December 2025, as disclosed in Note 48 of the Annual Financial Statements;
- Considered Deloitte independent. Deloitte, in accordance with professional ethical standards, provided the AC with written confirmation of its independence for the financial year 2025;
- Was updated on the impact on Deloitte's audit plan and audit approach, as well as the revision of Deloitte's audit plan after Ethniki Insurance Company's acquisition;
- Was advised on the 'IFRS 17 Insurance Contracts implementation' by Deloitte.

Regarding **ICS,** the AC:

- Promoted the continuous strengthening of the ICS as a strategic priority for the BoD and Management of the Group and the Bank, as well as the procedure for the development and integration of the appropriate internal control mechanisms, with the objective of the further improvement of the OR that the Group and the Bank face in their operations;
- Assessed the effectiveness of the ICS and any developments affecting it. In order to carry out its assessment the AC:
  - Discussed with Management the internal control deficiencies as well as the implementations of remediation actions, following recommendations of the internal and statutory auditors as well as the

Supervisory Authorities;

- Examined and discussed reports and information regarding the ICS pursuant to the quarterly reports prepared by GIA;
- Reviewed and pre-approved the ICS annual evaluation report for 2024 and its final assessment in respect to the operation of the ICS that was submitted to the BoG – in accordance with the provisions of BoG's Governor's Act 2577/2006 – in June 2025. The report was also submitted to the BoD for further approval;
- Reviewed the results of the 'Assessment of the adequacy of the ICS (period 2022-2024) according to the BoG Governor's Act 2577/9.3.2006' which was conducted by KPMG Certified Auditors S.A. The review did not identify any material weaknesses regarding the adequacy of the ICS of the Bank or the two subsidiaries included in the scope. As part of its ongoing efforts to further strengthen its ICS, the Bank has already initiated — or is in the process of initiating — targeted action plans to address the limited number of findings classified as medium or low significance.

- Obtained an overview (jointly with the RC) of the OR and control matters:
  - Was notified on OR assessment processes and focused on a common risk-oriented approach among GIA, Compliance and Risk functions;
  - Was notified on the Annual Plan of Control Functions;
  - Was notified on the level of operational losses being incurred in the Group and the Bank;
  - Was ensured that the Management takes adequate corrective steps to reduce the level of OR and to mitigate significant OR where necessary;
- Was updated and informed the Board on the implementation progress of the major initiatives (i.e., RDARR status update, Data Quality, ICT Control framework, DORA compliance update);
- Was updated on the process, results, and statistics data of Whistleblowing cases;
- Was updated on the decisions, requirements and corrective actions on the SREP by the JST in order for the Group and the Bank to improve its existing procedures and practices.

Regarding **Internal Audit,** the AC:

- Monitored the implementation of the Internal Audit Annual Action Plan for year 2025 and concluded that was effective;
- Was notified of the GIA Annual Audit Plan for year 2026, staff related issues and budget. Pre-approved its implementation and submitted it for further approval to the BoD;
- Was notified on the significant audit findings (regular and special audits) and Management's responses

in relation to the timing and activities of remediation plans;

- Reviewed and pre-approved the Group Whistleblowing Policy and was updated on the Whistleblowing Committee Charter;
- Was updated on the progress of GIA's optimization Project 'Restart';
- Reviewed the report on the 'IT Systems Audit and Operations based on BoG Governor's Act 2651 & GIA's expertise in the areas of IT and Cyber Security' and was updated on the audits and findings of Information Technology ("IT") Systems (IT Audit) and their operations;
- Appointed the new CAE;
- Ensured the independence of the Chief Audit Executive and reviewed and pre-approved amendments to the GIA Charter;
- Ensured that Internal Audit has the appropriate skillset and capacity to audit and evaluate the effectiveness of the internal control framework.

Regarding **Compliance Function,** the AC:

- Monitored the implementation of the Compliance Annual Action Plan for year 2025 and concluded that Compliance Function was effective;
- Appointed the new GCO;
- Was updated on the proposals for the Enhancement of Group Compliance Function;
- Reviewed and pre-approved the Annual Report of MLRO on AML and CFT for 2024 based on BoG Decision 281/5/2009 and submitted it to the Board for further approval;
- Reviewed and pre-approved the Annual Report of Compliance Manager on "Compliance Topics" for 2024 based on BoG Decision 2577/2006 and submitted it to the Board for further approval;
- Was notified of the Group Compliance Annual Action Plan for year 2026, pre-approved its implementation and submitted it for approval to the BoD;
- Reviewed the independent Assessment of the appropriateness of Bank's measures regarding the safeguarding of customers' assets required by Law 4514/2018;
- Reviewed and pre-approved the updated Group Compliance Policy;
- Reviewed and pre-approved the Outsourcing Registry and was informed of the outsourcing results.

Information on the responsibilities and the operation of the AC is available on the Bank's website.

2) Risk Committee

On the date of approval of the 2025 Annual Financial Report the composition of the RC is as follows:

RISK COMMITTEE	
Jeremy John Masding	Chairman, Independent Non-Executive BoD Member Member since: March 2025 Chairman since: July 2025
Andrew Panzures	Vice Chairman, Independent Non-Executive BoD Member Member since: July 2020
Anne Weatherston	Member, Independent Non-Executive BoD Member Member since: June 2021
Maria Semedalas	Member, Independent Non-Executive BoD Member Member since: February 2024
Paola Giannotti	Member, Independent Non-Executive BoD Member Member since: October 2024
Alexander Blades	Member, Non-Executive BoD Member Member since: February 2017
83% Independent Non-Executive	**27% Non-Independent**

During 2025 and until the date of publication of the Annual Financial Report, the following amendments took place in the composition of the Committee: On 17 January 2025, Mr. Solomon Berahas, Independent Non-Executive BoD Member, ceased to be a member of the Committee following his resignation from the BoD. Mr. Jeremy John Masding, was elected as Independent Non – Executive BoD Member and Vice-Chairman at the RC, on 20 February 2025, with effect from 1 March 2025.

Furthermore, on 1 July 2025, Mr. Jeremy John Masding assumed the position of Chairman of RC in replacement of Mr. Karel De Boeck, who remained on the Committee as Vice-Chair. Finally, following the election of the new BoD on 5 December 2025 and the appointment by the BoD of the members of the RC on 10 December 2025, Mr. Karel De Boeck ceased to be a member of the RC (and the BoD) and the position of Vice-Chairman of the Committee was taken over by Mr. Andrew Panzures.

Governance - Operation

The RC consists of Non-Executive BoD members and is appointed by the BoD. The Committee consists of at least three (3) Non-Executive Board Members appointed by the BoD. The majority of the members, including its Chairperson (rounded to the nearest whole number) should meet the criteria for the independence of Board Members, in accordance with Greek Legislation.

The Committee's Chairperson and Vice-Chairperson are appointed by the BoD. The Committee Chairperson cannot simultaneously serve as Chairperson of the BoD or Chairperson of any other Committee.

The Chairman of the RC, Mr. Jeremy John Masding has, *inter alia*, extended experience in Risk Management and plays a critical role in fostering open, inclusive, and where appropriate, constructively challenging discussions. Additionally, the Chairman is responsible for facilitating the effective functioning of the Committee, enabling it to provide independent oversight of executive decisions.

The Members of the RC should have prior experience in the financial services sector and, individually and collectively, appropriate knowledge, skills and expertise concerning risk management and control practices as well as familiarity with the local and international regulatory framework.

The Committee includes at least one member of the AC and one member of the RemCo to ensure proper sharing of information.

The RC is supported by an Executive Secretary and a Secretary. The Executive Secretary is appointed by the BoD and is the CRO of the Group, performing the duties set out in the regulatory framework in force (BoG Executive Committee Act 243/2/2025). The CRO is independent, reports directly to the RC, and is subject to audit by the GIA.

The Committee convenes at least eight (8) times a year, while additional meetings may also be convened, when necessary. Members should engage in open and critical discussions, during which dissenting views are discussed in a constructive manner.

In 2025, the RC convened eleven (11) times, and all its decisions were taken unanimously based on the thorough examination of the supporting material and further clarifications provided during these meetings by the competent managerial officers.

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

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

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

Duties and Responsibilities

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

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

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

How the Bank Risk Committee discharged its responsibilities during 2025

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

- Monitoring the evolution of NPEs, including quarterly updates and deep dives into Top NPE groups, loan sales transactions, and restructuring agreements (e.g., Imola project, Solar project, etc.);
- Reviewing provisions and active loan management, including prudential provisioning coverage;
- Overseeing credit requests and approvals for significant exposures and provided advice to the BoD on related party credit approvals and refinancing transactions;
- Receiving updates on Securitization Transactions, including Hellenic Asset Protection Scheme ("HAPS") and Synthetic Securitizations, and advised the BoD on early terminations or approvals (e.g., ERMIS III, IV, V, VIII);
- Reviewing and approval of annual revisions of key risk policies, including the Credit Risk Framework, Credit Control Policy, Market Risk & IRRBB Policy, Data Governance Policy, Data Validation Policy, and ICT Risk Policies;
- Monitoring the implementation and updates of DORA compliance, Basel Committee on Banking Systems ("BCBS") 239, RDARR, and End User Computing ("EUC") frameworks, ensuring alignment with regulatory requirements and best practices;
- Overseeing the development and revision of the Digital Operational Resilience Framework, ICT Third-Party Risk Management Strategy, and Business Continuity Management Policy, providing advice to the BoD;
- Monitoring the Management Accept Risk ("MAR") activity and new MAR procedures, ensuring effective risk acceptance and monitoring;
- Reviewing and advising on data quality strategies and data governance framework revisions, supporting improvements in data management and reporting;
- Monitoring the role of risk in data quality, with updates on RAF KRIs and data quality initiatives;
- Receiving thematic updates on fixed income portfolio evolution, asset liability management, and vendor leasing;
- Monitoring updates on Single Name Concentration cases;
- Reviewing Internal Audit Activity reports for 2025 (jointly with the AC), ensuring transparency and

follow-up on audit findings from both internal and third-party sources;

- Jointly with the RemCo, providing updates and advice on KPIs for Performance Year 2025 and the individual bonus amount of the CRO for 2024, supporting the alignment of RM objectives with executive performance;
- Reviewing the CEO's target setting for 2025, ensuring strategic alignment with risk management priorities;
- Reviewing updates on the business continuity framework, cybersecurity risk dashboard, and critical outsourcing contracts;
- Monitoring integration plans (e.g., Ethniki Insurance), new product assessments, and the Committee's Terms of Reference;
- Receiving regular summaries and reports on OSI, SREP 2025, and enterprise risk register activities.

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

Key activities of the Piraeus Financial Holdings's RC included:

- Reviewing and updating the 2025 Risk & Capital Strategy Annual Report (Levels 1, 2), providing ongoing oversight of the Bank's risk profile and capital planning;
- Conducting the annual revision of the 2025 ICAAP Framework and the 2025 Stress Testing Framework, ensuring methodologies and assumptions remained current and effective;
- Assessing the results of the 2024 ILAAP Short-term Stress Test, and providing updates on the ICAAP 2024, including:
    - Economic Perspective as of 31 December 2024, with key assumptions and preliminary results;
    - Normative Perspective for 2025-2027, covering macroeconomic and market scenarios as well as business assumptions.
- Reviewing Internal Audit Activity reports (jointly with the AC), ensuring transparency and follow-up on audit findings from both internal and third-party sources;
- Advising the BoD on the annual revision of the 2025 RAS, including the revision of the MREL KRI Limit;
- Approving the annual framework revision of ILAAP 2024, as well as key risk policies:

- Liquidity Risk Policy
- Contingency Funding Plan
- Climate and Environmental Risks Management Policy;

- Approving the annual revision of major risk policies, including:
  - Securitizations Policy
  - Significant Risk Transfer Policy
  - Pillar III Policy
  - 2024 Pillar III Disclosures;
- Advising the BoD on the 2024 ILAAP Framework & Results (Liquidity Adequacy Statement) and the 2024 ICAAP Results & Capital Adequacy Statement, supporting informed decision-making on capital and liquidity adequacy;
- Reviewing and providing updates on the Data Governance Policy Revision, advising the BoD on enhancements to data management and quality;
- Jointly with the RemCo, providing updates and advice on KPIs for Performance Year 2025, supporting the alignment of RM objectives with executive performance;
- Advising the BoD on the annual revision of the 2025 Recovery Plan, ensuring preparedness for adverse scenarios;
- Reviewing updates on the 2026 Risk Identification Annual Revision, including the Risk Identification Policy and Report, to proactively identify and address emerging risks.

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

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

3) Remuneration Committee

On the date of the approval of the 2025 Annual Financial Report, the composition of the RemCo is as follows:

REMUNERATION COMMITTEE	
Andrew Panzures	Chairperson, Independent Non-Executive BoD Member Vice Chairperson since: June 2021 Chairperson since: June 2022
Jeremy John Masding	Vice Chairperson, Independent Non-Executive BoD Member Vice Chairperson since: March 2025
Alexander Blades	Member, Non-Executive BoD Member Member since: August 2016
Maria Semedalas	Member, Independent Non-Executive BoD Member Member since: February 2024
Venetia Kontogouris	Member, Independent Non-Executive BoD Member Member since: March 2025
Enrico Cucchiani	Member, Non-Executive BoD Member Member since: March 2017
67% Independent Non-Executive -Executive	**33% Non-Independent**

During 2025, the following changes were made to the composition of the Committee: As from 1 March 2025, Mr. Jeremy Masding was appointed as Vice Chairperson of the Committee and Ms. Venetia Kontogouris as Member of the Committee. Ms. Paola Giannotti ceased to be a Member of the Committee on 5 December 2025.

Governance - Operation

According to its Terms of Reference, the RemCo is appointed by the BoD of the Bank and shall consist of at least three (3) non-executive members of the BoD. The majority of its members, including the Chairperson, shall be independent non-executive members. The Committee should have collectively appropriate knowledge, expertise and professional experience in remuneration related issues, RM and control activities. The adequacy of the experience and expertise of the members of the Committee is regularly evaluated by NomCo. At least one (1) member of the Committee should also be a member of the RC to oversee the alignment of the Remuneration Policy with the Bank's risk and capital strategy.

The Committee convenes, following the Chairperson's invitation, as many times as required necessary for the fulfillment of its mission, but not less than four (4) times every calendar year.

The RemCo held eight (8) meetings during 2025. Members' attendance rates in the Committee meetings are depicted in the Board Members Participation in the BoD and the respective Committees table in section 2.5.

Roles and Responsibilities

The scope of the RemCo is to recommend and advise the BoD for the processing of its supervisory responsibilities regarding the design, control of implementation and periodical revision of the Group Remuneration Policy and the Directors' Remuneration Policy and their alignment with the Bank's corporate strategic goals. In the execution of its duties, the Committee takes into account the RAF of the Bank, the long-term interests of shareholders, investors and other stakeholders. Within its scope of its responsibilities, the Committee should

also: a) monitor the implementation of a framework that objectively evaluates performance and is directly linked to the determination of the remuneration of employees whose professional activities have a material impact on the risk profile of the Bank (MRTs), as well as of the total of employees (Non-MRTs), b) oversee the implementation of the Bank's policies regarding talent management and succession planning, and c) assess the implementation of strategies aiming at building a Corporate Culture that will support the Bank's objectives and vision.

The responsibilities of the RemCo include, inter alia:

Remuneration issues

- Annually review the Group's Remuneration Policy and the Directors' Remuneration Policy;
- Assess, at least annually, the findings and proposals for potential revision of the Remuneration Policy, made by GIA and ensure that a remedial action plan is proposed, approved and timeously implemented;
- Regularly assess to what extent the remuneration of the executive and non-executive members of the BoD, as well as the senior executive management, is sufficient to retain and attract key personnel. The review is to be conducted from time to time by a specialized consulting company against benchmarking data of peers;
- Recommend to the BoD, on an annual basis, the remuneration of Executive and Non- Executive BoD members for the coming period. The final decision is made by the AGM. It is also responsible for submitting proposals for approval by the non-executive members concerning the variable remuneration of the remaining MRTs;
- Assess the compliance of proposed variable remuneration schemes with current legislation as well as their consistency with the risk appetite and strategies of the Bank. In addition, the Committee shall make recommendations to the BoD regarding the criteria/requirements of eligibility, structure, objectives and pay out to both MRTs and Non-MRTs under these practices and schemes. As part of the implementation of the variable remuneration schemes, the Bank assesses the achievement of performance objectives and the need for ex-post risk adjustment, including the application of malus and clawback provisions;
- Assess the compliance of proposed remuneration packages for the Heads of the Bank's independent control functions with the Group's Remuneration Policy for these positions (i.e. RM, Internal Audit and Compliance) and provides recommendations to the non-executive members of the BoD regarding their design and the amounts to be paid. Remuneration of these roles should not be connected with the performance of the business units they monitor. To this end, the RemCo collaborates with and takes into account the decisions of the Audit and Risk Committees respectively, regarding the achievement of targets and the performance evaluation of the Heads of the independent control functions;

- Is periodically updated on the Bank´s policy regarding staff loans and other benefits, especially the credit exposure of the staff and executive management with emphasis on NPEs and potentially problematic exposures;

- Review other policies and strategies related to staff remuneration. Have a regular oversight of pay equality and ensure that remuneration policies and practices are gender neutral and support the equal treatment of staff of different genders;

- Review and propose to the BoD the goals and objectives relevant to the CEO's compensation and evaluate the CEO's performance in light of these goals and objectives. Specifically, in cooperation with the RC, the RemCo recommends to the BoD the CEO's target setting and performs the CEO's evaluation, which is then submitted for the approval of the non-executive members of the BoD. Additionally, the Committee is informed by the CEO on the results of the performance evaluation of the rest of the ExCo's members.

Human capital issues

- Review the overall human capital strategy and objectives in alignment with the overall strategy of the Bank;

- Get updates on labor relation matters and other matters of relevance for ensuring business continuity;

- Evaluate the Bank´s "strategic workforce planning" to ensure that talent and capability are compatible with the long-term targets of the Bank;

- Get regular updates on organizational changes and programs with the purpose of improving efficiency and management effectiveness;

- Review the development and the implementation of the Bank´s annual performance assessment framework in order to ensure that the criteria are relevant to unlock employee's potential and support the Bank's strategy;

- Oversee the efficiency of the talent management framework to create a pipeline of future leaders in critical positions and thus ensure that a solid succession planning is in place;

- Get regular updates on the effectiveness of the people programs to formulate and diffuse corporate values and vision throughout the Bank.

Other issues

- Review and recommend for BoD approval policies related to remuneration and critical HR issues that the Bank is required to share with external parties and submit in the GM, such as the:

  - Directors' Remuneration Policy;

- Annual Remuneration Report.

- Review and provide required remuneration- related information to be submitted to the GM;
- Oversee the identification process of MRTs and approve the list of MRTs after relevant collaboration with the involved parties and approve any exemptions made;
- Review the Terms of Reference of its operation and propose, if necessary, amendments to the BoD.

How the RemCo discharged its responsibilities during 2025

- Assessed and provided recommendation to the BoD regarding, inter alia, the following:
  - the update of the Identification Process of MRTs;
  - the Annual Variable Incentive Schemes for Performance Year 2024;
  - the remuneration paid to Board Members for 2024 and approval of advance payment for 2025;
  - the CEO annual evaluation for 2024 (jointly with NomCo) and the CEO target setting for 2025 (jointly with RC);
  - the increase in the Maximum Ratio of Variable to Fixed Remuneration for the CEO and the Executives of the Bank and its subsidiaries;
  - the 2025 VES;
  - the Chief Audit Executive's remuneration;
  - the update of the Group and Directors' Remuneration Policies and of the Severance Policy;
  - the update of the Long-Term Incentive Plan ("LTIP"); It is hereby noted that during 2025, RemCo engaged Willis Towers Watson, a globally recognized independent consultant, to advise on the overall structure and redesign of the LTIP, including market benchmarking and alignment with best-practice incentive design principles and regulatory requirements. Willis Towers Watson did not maintain any personal, business or other relationships with the Bank, its Board members or senior executives that could give rise to a conflict of interest.
  - the update of the RemCo's Terms of Reference;
- Assessed and provided update to the BoD regarding, inter alia, the following:
  - Annual Variable Incentive Schemes for Performance Year 2024;

- Identification of MRTs for year 2025, including a) assumptions related to Supervisory Remuneration Reporting, and b) list of MRTs;
- Two (2) periodic assessments of MRTs list for year 2025;
- Annual Variable Incentive Schemes for Performance Year 2026 | Estimated Bonus Pool;

- Obtained an overview and provided update to the BoD regarding, inter alia, the following:
  - Annual Variable Incentive Schemes for Performance Year 2024 | Key Performance Indicators and key achievements per Pillar;
  - Group Subsidiaries | Oversight framework and variable remuneration for Performance Year 2024;
  - Key Performance Indicators for Performance Year 2025 (jointly with RC);
  - Main activities in the HR area, including, among other things, a) Enterprise Collective Bargaining Agreement, b) 2025 Piraeus Financial Holdings AGM and EGM | Feedback on remuneration items, and c) 2025 VES update;
  - Performance management, succession planning and talent management update;
  - Staff credit exposure update;
  - Review of audit findings on Remuneration Policy;
  - RemCo's Annual Plan for 2025.

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

4) Nomination Committee

On the date of the approval of the 2025 Annual Financial Report, the composition of the NomCo is as follows:

NOMINATION COMMITEE	
Paola Giannotti	Chairperson, Independent Non-Executive BoD Member Chairperson since: December 2025 Vice-Chairperson since: March 2025
Enrico Cucchiani	Vice Chairperson, Non-Executive BoD Member Member since: February 2017, Vice Chairperson : June 2021-February 2025, and since December 2025
Alexander Blades	Member, Non-Executive BoD Member Member since: February 2016
Andrew Panzures	Member, Independent Non-Executive BoD Member Member from July 2020 to July 2021 and reappointed since: June 2022
Venetia Kontogouris	Member, Independent Non-Executive BoD Member Member since: July 2020
60% Independent Non-Executive	**40% Non-Independent**

During 2025 the following changes were made to the composition of the Committee: On 5 December 2025, following the election of the new Board: a) Mr. David Hexter and Mr. Karel De Boeck ceased to be Board Members and members of the Committee, b) Ms. Paola Giannotti was appointed as an Independent Non-Executive Board Member and Chairperson of the Committee, and c) Mr. Enrico Cucchiani was appointed as Vice Chairperson of the Committee.

Governance - Operation

The NomCo is comprised of at least three (3) Members of the BoD. All members are non-executive with the majority being independent non-executive.

The BoD shall appoint NomCo members and Chairperson, who shall be an independent non-executive director. Committee members should have adequate collective knowledge and experience relating to the business of the Bank to be able to assess the appropriate composition of the Board, including recommending candidates to fill Board vacancies.

The Committee convenes as required on a need-to-meet basis but at least twice (2) every calendar year. The Chairperson of the Committee and the Chairperson of the Board may each convene meetings of the Committee at any time.

The NomCo held eight (8) meetings during 2025. Members' attendance rates in the Committee meetings are depicted in the Board Members Participation in the BoD and the respective Committees table in section 2.5.

Roles and Responsibilities

According to its Term of Reference, the responsibilities of the NomCo include, inter alia:

Nomination of candidates for Board Members

- The Committee shall be responsible to the Board for running the process of identifying and nominating suitable candidates to be proposed by the Board to the GM for election or re-election upon the expiry of the tenure of the incumbent Board or as replacements for Board positions which become vacant during the Board's term;

- The Committee shall re-evaluate the independence of the incumbent independent non-executive Board members annually by running an appropriate independence review, to confirm compliance with applicable Greek corporate law and relevant EBA guidelines;
- The Committee will review at least once during the three-year term of the Board the structure, size and composition (including the aggregate skillset, knowledge, independence, experience and diversity) of the Board and of its committees and make recommendations to the Board with regard to any adjustments that are deemed necessary. In making its recommendations, the Committee shall give consideration to targets of diversity set by the Board from time to time;
- The Committee shall ensure that individual suitability assessments and overall fit with the collective Board skillset are carried out before the appointment of new Board Members and key function holders;
- The Committee will be responsible for the Board, CEO and top executive management succession planning over the longer term, in order to ensure Board and Management continuity, and will monitor its implementation;
- The Committee shall adopt a Directors Suitability and Nomination Policy for Board members and review it at least once every two calendar years. The Directors Suitability and Nomination Policy will take into account the FAP criteria set by the EBA and will be disclosed in the annual Corporate Governance Report;
- The Committee shall adopt a Diversity Policy for Board members and review it on a biannual basis.

Review of Board Effectiveness

- The Committee shall conduct an annual assessment of the effectiveness of the Board, the Board Chair and the Board Committees; at least every three (3) years this evaluation shall be facilitated by an external consultant.

Induction and training of Board Members

- The Committee will adopt an Induction and Training Policy for Board members and will monitor its implementation; the Committee will review such Induction and Training Policy at least once every three (3) years and amend it, as it deems appropriate;
- The Committee will sponsor and oversee the induction and training programs for members of the Board, both on their initial appointment and on an on-going basis. Such training will address inter alia: financial, market and regulatory matters, risk and compliance matters, ESG matters, financial reporting, new legislative developments, IT, cyber risk and digital banking developments, as well as other specific aspects unique to the Bank and its business environment.

How the NomCo discharged its responsibilities during 2025

Nomination of candidates for Board Members

- As part of the ongoing Piraeus Board Nomination Program, and in accordance with the Directors Suitability and Nomination Policy and Board Succession Policy, the Committee during 2025, inter alia:

- assessed the suitability of the shortlisted prospective candidates, in collaboration with the specialized Executive Search Firm engaged to the Program;
- assessed the suitability and provided recommendation to the BoD for the onboarding of one (1) new Member (i.e. Mr. Masding);
- provided recommendation to the BoD for the appointment of a new Chairperson of the RC;
- assessed and provided update to the BoD regarding potential conflict of interest in a new position of one (1) Non-executive and one (1) Executive Board Member;

Reviewed, concluded, and provided update to the BoD that incumbent independent non-executive Board members continue to satisfy the independence criteria in 2025, as stipulated by law and regulation at its meeting on 22 January 2026;

- Reviewed, concluded, and provided update to the BoD that no conflict of interest exists between the incumbent Board members and the Bank in 2025, while all Board Members are classified as Qualified Directors, as stipulated by law and regulation at its meeting on 22 January 2026;
- Reviewed and recommended to the BoD the election of a new BoD of the Bank, including the Board size and term of office, nominated persons for election/re-election, and nominees eligible to be independent non-executive Directors. It also recommended to the BoD the Audit's Committee's type, size, terms of office and members' qualifications.
- Reviewed and provided update to the BoD regarding, inter alia:
  - CEO performance evaluation for year 2024 (jointly with RemCo);
  - CEO succession planning process (on-going);
- Reviewed and provided recommendation to the BoD regarding the updated Directors Suitability and Nomination Policy;
- Reviewed and provided update to the BoD regarding the 2024 BoD/BoD Committees attendance;

Reviewed and provided update to the BoD regarding the Greek and European practices regarding the number of Independent Board Members.

Board Effectiveness

Reviewed, and provided update to the BoD, regarding the results of the 2025 effectiveness self-assessment of the Board, the Board Chair and the Board Committees.

Board Awareness Sessions

- Sponsored and oversaw the implementation of the 2025 Board awareness sessions, related, to areas such as banking business and governance, strategic planning, legal, regulatory and compliance, digital and information technology, ESG/sustainability, insurance, and non-financial risks.

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

5) Strategy Committee

On the date of the approval of the 2025 Annual Financial Report, the composition of the Strategy Committee is as follows:

STRATEGY COMMITTEE	
Enrico Cucchiani	Chairman, Non-Executive BoD Member Member since: April 2017 Chairman since: July 2021
Jeremy John Masding	Vice – Chairman, Independent Non – Executive BoD Member Member since: March 2025 Vice – Chairman since: December 2025
Alexander Blades	Member, Non – Executive BoD Member Member since: April 2017
Anne Weatherston	Member, Independent Non-Executive BoD Member, Senior Independent Director Member since: July 2020
Andrew Panzures	Member, Independent Non-Executive BoD Member Member since: July 2020
Paola Giannotti	Member, Independent Non-Executive BoD Member Member since: December 2025
67% Independent Non-Executive	**33% Non- Independent**

During 2025 and until the approval of the 2025 Annual Financial Report, the following changes have been made in the composition of the Committee: On 20 February 2025, Mr. Jeremy John Masding was elected as a member of the Committee, with effective date of the election 1 March 2025. Also, following the election by the EGM of the new Board on 5 December 2025 and the BoD's decision on 10 December 2025, Ms. Paola Giannotti was elected as member of the Committee, Ms. Venetia Kontogouris ceased to be a member of the Committee and Mr. Masding was appointed as Vice – Chair.

Governance- Operation

The Strategy Committee members are appointed by the BoD of the Bank and are comprised of Non-Executive members of the BoD. The Committee is supported by an Executive Secretary who is appointed by the BoD.

The competencies of the Strategy Committee refer to both the Bank and its subsidiaries.

The Strategy Committee meets on a monthly basis, at the time and place and with the daily agenda determined by its Chairman. The Chairman may decide to convene an extraordinary meeting of the Strategy Committee or to alter the day or frequency of regular meetings.

Each member of the Strategy Committee is entitled to propose or introduce issues for further discussion by the Committee. The issues are brought to the attention of the Chairman of the Committee in order to be inserted into the agenda of the next scheduled or extraordinary meeting of the Committee.

The meetings of the Strategy Committee may be conducted using video conferencing technologies, which do not require the physical presence of members on the same site.

In addition to the members of the Strategy Committee, the following persons are called upon to attend the meetings without voting rights:

(a) the CEO;

(b) the members of the Group ExCo, the Bank's Management executives or other executives, who are responsible for issues introduced to the Committee for discussion.

Minutes are kept for all meetings of the Strategy Committee and are ratified by the Chairman and the Secretary of the Committee.

A meeting of the Committee shall be duly constituted when half of its members are present, either in person or electronical means. Decisions of the Committee shall be made by a majority of not less than two-thirds (2/3) of its members.

Roles and Responsibilities

The Strategy Committee is responsible for performing the duties set out in the internal operating regulation, so as to be able to assist the BoD in its work concerning:

- Reviews the objectives of the Group's Business Plan and provides the guidelines for the strategic thinking, including ESG, which shall be developed by the CEO and the ExCo in order to be approved by the BoD;
- Monitors the various business developments in the key areas of operations, as well as the performance of competition, both domestic and international;
- Reviews the individual set of strategic objectives and the action plans of the key areas of business for the Group, providing guidance based on market trends, the competitive environment and the long-term value generation for the Bank's shareholders;
- Follows, analyzes and introduces issues of the Bank's strategic choices to the BoD (e.g. capital increases or reductions, acquisitions, mergers, investments or liquidations of stakes, strategic collaborations, etc.);
- Introduces the afore-mentioned issues for their inclusion in the Daily Agenda of the Bank's BoD;
- Follows up and introduces to the BoD all the issues of strategic importance for the Group.

In order to fulfill its duties, the Strategy Committee held ten (10) meetings during 2025. Members' attendance rates in the Committee's meetings are depicted in the Board Members participation in the BoD and the respective Committees table in section 2.5 above.

How the Strategy Committee discharged its responsibilities during 2025

Inter alia, it:

- was updated on the repossessed assets strategy and its execution update for the period 2025-2027;
- was updated on a regular basis on the learnings of the market review post annual and quarterly results and in comparison with Greek/EU banks;
- was updated on Project Nate (acquisition of Ethniki Insurance), regarding the market, the outlook and the commercial rationale of the transaction;
- was updated on the 2025 Transformation Program and on the deep dive of Customer Experience;
- was updated on the effect of Artificial Intelligence ("AI") to the Bank's operations, employees and products' offering;
- was updated on the agri-food value chain project and the progress of the relevant Centre of Excellence within the Bank, as well as on the rewiring of the SME operating model;
- was updated on the key differences and the managerial implications between insurance and banking;
- was updated on the new horizon of the Retail sector;
- was updated on the Technology strategy of the Bank.

Information on the responsibilities and the operation of the Strategy Committee is available on the Bank's website.

B) Group Executive Committee

On the date of approval of publication of 2025 Annual Financial Report, the Group ExCo's composition was the following:

GROUP EXECUTIVE COMMITTEE	
Christos Megalou	Chairman, Managing Director, CEO
Athanasios Arvanitis	Member, Executive General Manager
Georgios Georgopoulos	Member, Executive General Manager
Theodoros Gnardellis	Member, Executive General Manager
Achilleas Kontogouris	Member, Executive General Manager
Vasileios Koutentakis	Member, Executive BoD Member, Executive General Manager
Charalampos Margaritis	Member, Executive General Manager
Emmanouil Bardis	Member, Executive General Manager
Chryssanthi Berbati	Member, General Manager
Ioannis Stamoulis	Member, Executive General Manager
Theodoros Tzouros	Member, Executive General Manager

The GCO attends the meetings of the Group Executive Committee, without voting rights on the items of the agenda.

Short CVs of the Group ExCo's members are available on the Group's website (www.piraeusholdings.gr).

Governance - Operation

The Group ExCo consists of senior executives of the Bank and is chaired by the CEO, Executive Member of the BoD.

The Committee meets every second Monday upon the invitation of its Chairman and extraordinarily whenever convened by its Chairman. The invitation sets the agenda, the time and place of the meeting of the Group ExCo.

In order for the Group ExCo to reach a decision, a quorum of at least 50% of its members present in person either at the meeting location or at another location via teleconferencing is required.

Group ExCo decisions are taken with a 2/3 majority of the members present and represented. The presence, participation and voting of a Committee member during the discussion of an issue in which he has a conflict of interest is not permitted. Decisions that concern the establishment of policy, procedures, terms or criteria for RM or other issues of general application do not fall under the previous prohibition.

The Group ExCo has the right to invite any Bank employees, executives or advisors it deems expedient or useful to its meetings.

Minutes are kept for all Group ExCo meetings and are certified by the Chairman, the Executive Secretary and the Secretary of the Group ExCo.

The responsibilities of the Group ExCo relate to both the Bank and its subsidiaries.

Roles and Responsibilities

Authorised by the BoD of the Bank, the Group ExCo has, inter allia, the following responsibilities, which it may delegate or assign to Administrative Committees, Committee Members or Bank executives:

- monitors the implementation of both the Business Plan of the Bank and of the Group and makes the necessary decisions for achieving the Plans' goals;
- establishes the directions of the Budget and proposes the Annual Budget to the BoD;
- establishes Administrative Committees and determines their composition and competencies;
- approves, complements or amends the Group's Accounting Policies, following a recommendation by the Group's Financial Management;
- determines the interest rate policy and the pricing of the products and services offered by the Bank;
- approves the introduction of new and significant changes to existing products and services of the Bank, as well as restructuring products and defines their pricing policy before they are made available to clients;
- approves the marketing strategy and monitors its implementation and effectiveness;
- approves the Group's technolo
- gical infrastructure strategy;
- approves proposed partnerships in sectors or fields of the economy, following a recommendation by the Heads of the competent Business Units or Support Units;
- approves the principles and rules of Credit Policy, as well as the regulations, manuals, policies and procedures of Credit Policy, which enter into force for the implementation of these principles, as well as any of their amendments, following the agreement with the Group CRO, except for the amendments of Risk Appetite, which are approved by the RC;
- monitors and supervises the observance of Corporate Governance rules and programs and decides on taking regulatory compliance measures following the recommendation of competent Units or Committees;
- approves the Executive's promotions to a grade higher than the one of Director;
- sets, within the range of its own approval limits, the approval limits of the Bank's Management

Committees and executives on issues not related to credit approvals;

- informs the Board via its Chairman, at least once every quarter, that the operation of the Group ExCo is in accordance with the Bank's operational strategy and risk strategy.

More Information on the current composition of the Group ExCo and short Curriculum Vitaes of its members (excluding those of Mr. Megalou and Mr. Koutentakis which are mentioned in a previous section of this Statement) are set out below and are also available on the Group's website.

 Athanasios Arvanitis, Executive General Manager	Mr. Athanasios Arvanitis joined Piraeus Bank in 1999. He is Executive General Manager, Group Chief Treasurer, Head of Piraeus Financial Markets. He served as Deputy Treasurer & Head of Financial Products Sales, reporting to the Country Treasurer, responsible for all marketing and sales activities of Treasury at National Westminster Bank in Greece (1992 – 1999). Mr. Arvanitis holds an MBA from Manchester Business School (1992) and a degree in Business Administration from the Athens University of Economics & Business Studies (1988). He took part in an international MBA exchange program with finance courses at Stern School of Business from New York University, USA, (1991) and also fulfilled a two-year course in Computer Programming from Greek Productivity Center.
 Georgios Georgopoulos, Executive General Manager	Mr. Georgios Georgopoulos joined Piraeus Bank in 1999. He is an Executive General Manager, Group CHRO. He also served as General Manager, Individuals' Banking & Financial Planning Products (2018-2020). He is Non Executive BoD Member of the Ethniki, Hellenic General Insurance Company S.A. He has served as Head of Treasury Sales (1999 – 2007), Deputy Treasurer, Head of Sales (2007 - 2012), Assistant General Manager, Head of Branch Network Northern Greece (2012 – 2015), Deputy General Manager, Deposits, Bancassurance & Affluent Banking (2015 – 2018) and General Manager, Individuals' Banking & Financial Planning Products (2018 – 2020). Previously, Mr. Georgopoulos served as Head of Treasury Sales Desk (1997 – 1999) and Assistant Manager, Corporate Sales Trader (1994 – 1997) of National Westminster Bank, Athens, Greece.

	Mr. Georgopoulos holds an MBA from Alliance Manchester Business School (1992) and a BA Economics & BSc Marketing Management (2nd major) from American College of Greece (1990). He also participated in an International MBA Exchange Programme from University of Miami (1991).
 Theodoros Gnardellis, Executive General Manager	Mr. Theodore Gnardellis joined Piraeus Bank in 2018. He is Executive General Manager, Group CFO. He also served as Deputy General Manager, PLU Strategy (2018-2019). He is a Non-Executive Member of the Board of Directors of The Ethniki, Hellenic General Insurance Company S.A., of Snappi Bank S.A. and of Intrum Hellas A.E.D.A.D.P. Mr Gnardellis was a Non-Executive BoD Member at Intrum Hellas Reo Solutions S.A. (2019 – 2024) and at Intrum BTB Single Member S.A. (2022 – 2024). Previously, he served as Chief Strategy and Transformation Officer at NN Group, Greece (2017 – 2018), Head of Strategy & Transformation at Emirates Islamic Bank, Un. Arab Emirates (2013 – 2017) and as Chief of Staff, First Deputy Group Chief Executive Officer at Bank of Cyprus, Greece (2010 – 2013). Mr. Gnardellis also held the positions of Associate Partner (2009-2010), Engagement Manager (2007-2009) and Associate (2005-2007) at McKinsey & Company, Greece. He holds a MEng in Computer Engineering & Informatics from the University of Patra, Greece (1998) and an MBA from the Imperial College, UK (2001).
 Achilleas Kontogouris, Executive General Manager	Mr. Achilleas Kontogouris joined Piraeus Bank in 2022. He is Executive General Manager, Wealth & Asset Management. He is also Chairman & CEO of the Board of Directors of Iolcus Investments AIFM and Chairman of the Investment Committee of Investment Fund of Interlife A.A.E.G.A. From 2007 to 2011, Mr Kontogouris served as Investment Committee Member of National Bank of Greece and of National Insurance Company as well as he was BoD Chairman & CEO at NBG Asset Management MFMC. Mr. Kontogouris held the position of Co-founder and CEO of P&K Securities (1996 – 2007), Stock Exchange Representative of Eurosec Securities (1990 – 1996). He also served as Consultant of Interaction Business Consultants S.A. (1987 – 1990), as Head MIS of Commercial Bank of Greece (Germany) (1986 –

	1987) and as International Trade Officer of Coutinho, Caro & Co, Hamburg from 1982 to 1983. Mr. Kontogouris holds an MBA from INSEAD, Fontainebleau, France (1983) and a bachelor's degree in economics from Aristotle University of Thessaloniki, Faculty of Law & Economics (1981). He also fulfilled Level C certification (Portfolio Manager) at Hellenic Capital Market Commission.
 Charalambos Margaritis, Executive General Manager	Mr Charalampos Margaritis joined Piraeus Bank in 2020. He is Executive General Manager, Group COO. He also served as Group CIO (2020 – 2022). Mr Margaritis is Non Executive BoD member of The Ethniki, Hellenic General Insurance Company S.A., BoD Member of Piraeus Bank Group Cultural Foundation and Vice Chairman, Non-Executive BoD Member of Intrum Hellas A.E.D.A.D.P. In the past he served as Solutions Delivery Manager at Datamedia (1997 - 2003), Head of Enterprise Applications Delivery at Unisystems (2003 - 2008), Head of Group IT Architecture at Eurobank EFG (2008 - 2013), Head of Enterprise Architecture and Analytics at Commercial Bank of Qatar (CBQ) (2013 - 2016), Chief Technology Officer at Commercial Bank of Dubai (CBD) (2016 - 2018) and Chief Information Officer at Commercial Bank of Dubai (CBD) (2018 - 2020). Mr Margaritis was also a Member of the UAE Banking Federation IT Committee (2018-2020). He holds a B.Sc. in Physics, University of Athens, Greece and a B.Sc. Thesis titled "Superconductivity computer modeling", University of Portsmouth, UK. He also holds an M.Sc. in Communication Systems & Networks, University of Athens, Greece and he has done a Research towards a Ph.D. titled "Security framework for extended enterprises", University of Athens.
 Emmanouil Bardis, Executive General Manager	Mr. Emmanouil Bardis joined Piraeus Bank in 2017. He is Executive General Manager, Group CCO. Previously, he served at Alpha Bank from 2006 to 2017, as Senior Credit Officer at Wholesale Credit Division, as Senior Manager at International Wholesale Banking Division and as Senior Project Manager at Structured Finance Division, Head of Energy Desk. Mr. Bardis held the position of Manager at Structured Finance Division of Emporiki Bank (Group Credit Agricole) (2001 - 2006) and as Senior Relationship Manager, Greek Desk of The Bank of Tokyo-Mitsubishi, London, UK (2000 - 2001). In addition, he was a Board Member of OKTA – Oil Refinery, Skopje, FYROM and of Vardax S.A., Thessaloniki-Skopje Crude Oil Pipeline, Thessaloniki, Greece from 2013 to

	2017. Mr. Bardis holds a Master of Business Administration from Erasmus University, Rotterdam School of Management, Rotterdam, The Netherlands (1994) and a MSc. Mechanical Engineering – major in Design Engineering from National Technical University of Athens, Greece (1989). He also participated as an MBA Exchange Student at the University of Michigan, School of Business Administration, Michigan, USA (1993).
 Chryssanthi Berbati, General Manager	Ms. Chryssanthi Berbati joined Piraeus Bank in 1999. She is General Manager, Deputy CFO, Head of Strategic Planning & Sustainability. She also served as Deputy General Manager at Investor Relations & Corporate Development (2017-2020) and General Manager at Piraeus Financial Holdings (2020-2025). She is also a Member of the Supervisory Board of JSC Piraeus Bank ICB. At Piraeus Bank, she also served at Business Planning & IR (2002 - 2017), at MIS/Finance (2001 - 2002) and at Internal Audit & Compliance (1999 - 2001). Ms. Berbati holds a Master of Business Administration from University of Oxford (2025) and graduated from the American College of Greece (high distinction).
 Ioannis Stamoulis, Executive General Manager	Mr Ioannis Stamoulis joined Piraeus Bank in 2007. He is Executive General Manager, Group CRO and he also served as Senior Manager, Retail Credit Risk Division (2007–2011), Senior Director, Group Credit Risk Division (2011-2017) και Deputy CRO (2017-2020). In the past he provided Consulting Services at Quantos Ltd. (2002 – 2003), he was Head of the Greek Office at Statistical Decisions Ltd (2003–2006) and held the position of Senior Officer of Collections Division at National Bank of Greece (2006–2007). He holds a B.Sc. in Mathematics, Aristotle University of Thessaloniki (1996), a M.Sc. in Statistics, Athens University of Economics & Business and Catholic University of Leuven (1999) and he also fulfilled the Transition to General Management Program at INSEAD, France (2017).

 Theodoros Tzouros, Executive General Manager	Mr. Theodoros Tzouros joined Piraeus Bank in 2022. He is Executive General Manager, Chief Corporate and Investment Banking. He is also Fellow Chartered Accountant (FCA) of Institute of Chartered Accountants in England and Wales. Previously, he served as General Manager, Head of Corporate Recovery of Piraeus Bank Group (2013 - 2019). Mr. Tzouros held the position of General Manager, Head of Corporate & Shipping Recovery of Intrum Hellas A.E.D.A.D.P from 2019 to 2022 and as Director of the Investment Banking Unit at National Bank of Greece from 2011 to 2013. He was also a Director at the Project Finance Unit / Investment Banking Unit of Eurobank from 2005 to 2011. In addition, he served at Assurance & Advisory / Energy & Utilities of Deloitte, London from 2002 to 2005 and at Corporate Finance of Ernst Young from 2000 to 2001. Mr. Tzouros holds a MSc Accounting and Finance (Merit) (2002) and a BSc Accounting and Finance (Merit) (1998) from The London School of Economics and Political Science (LSE). He graduated from Athens College, Greece (1995).

Internal Control System

The ICS is a set of detailed documented control mechanisms embedded in policies and procedures covering continuously every activity and transaction and contributing to the Group and the Bank's effective and efficient operations.

Management is responsible for establishing and maintaining an adequate and effective ICS within the Group, as well as relevant procedures and practices. Management also monitors systematically the adequacy and effectiveness of the existing ICS and implements promptly any actions required for a sustainable response to and mitigation of inherent risk, while at the same time takes care of the development and enhancement of the ICS, on a Group and Bank level. Moreover, with appropriate early warning system, Management monitors the consistent application of the ICS in the Units, as well as the full compliance of all concerned parties with the principles and objectives of the ICS.

The establishment of the ICS aims in particular to:

- the consistent implementation of the business strategy of the Group and the Bank with effective use of existing resources;
- the identification and management of risk exposures and potential risks;

- ensure the completeness and reliability of the data, which are necessary for the preparation of reliable financial statements in accordance with IFRS and generally for the accurate and timely determination of the financial position of the Group and the Bank;
- the compliance with legislative and regulatory framework governing the operations of the Group and the Bank;
- conduct periodic and/or occasional audits by the relevant Units of the GIA to establish consistent application of prescribed rules and procedures by all business Units of the Bank and its Group.

Under the current institutional framework, the Bank's ICS is supported by an integrated communications and Management Information System ("MIS"), also by inter-complementary mechanisms, forming an integrated system for controlling and auditing both the Bank's organizational structure and operations.

The AC monitors and evaluates on a regular basis the adequacy and effectiveness of the ICS at a Bank and at Group level, based on the relevant data and information of the GIA, the Compliance and the findings and observations of the statutory auditors and supervisory authorities. The Bank's AC examines the alignment and effectiveness of Compliance policies and procedures with the legal and regulatory framework and related provisions.

Periodically and at least every three (3) years, upon recommendation of the AC, an independent chartered public auditor, other than the Group and the Bank's external statutory auditor, is appointed to assess the adequacy of the ICS. The relevant evaluation report is communicated to the supervisory authorities within the first four-month period of the year, following the expiration of the three (3) years.

IT security risks

The Group and the Bank face significant IT security risks (including cyber security) from the growing dependence on information and integrated information systems. The growing systems' interfaces with clients and third parties, the ongoing organizational and technological changes imposed by business needs, the daily appearance of new technological and other internal and external factors, create a critical threat environment.

Information and telecommunication systems are critical components for the achievement of the Group's and the Bank's business objectives and strategies and decisively contribute to the implementation and management of their business functions. The use of networks and systems creates several risks, especially regarding security of the data being routed. In order to protect confidentiality and ensure availability and integrity of data and systems, the Bank has designed and implemented a strict and comprehensive Information Security Framework aiming to govern its IT assets. The Information Security Framework, which is applied to the whole Group, wherever applicable, also ensures that the appropriate compliance and regulatory requirements are implemented and their efficiency and effectiveness is closely monitored.

In order to minimize the aforementioned risks and protect its IT assets, Management has designed and implemented strong IT Security controls in order to create peripheral protection in a multi-layer architecture. These controls include, but are not limited, to the following areas:

- Design, development, implementation and monitoring of an Information Security Framework;
- IT Security Strategy and Policy;
- Regular awareness and training campaigns (including e-learning programs) on cyber security issues to all personnel;
- Developing and testing of a Security Incident Response Mechanism;
- Performance of periodic Risk Assessment and Data Classification on Information Assets;
- Performance of a large number of penetration tests and vulnerability assessments;
- Continuous review and monitoring of the effectiveness of security controls;
- Strict User Access Management policies and procedures over applications, operating systems and databases;
- Implementation of a Centralized User Access Management Provisioning System ("IAM");
- Implementation of special security mechanisms in order to manage, log and monitor, privileged access rights;
- Change Management processes governing changes to applications and systems;
- Use of a sophisticated Security Operations Centre ("SOC") which is monitoring system logs on a 24/7 basis;
- Anti Distributed Denial of Service ("DDoS") protection system;
- Internal and external Firewalls;
- Intrusion Detection and Intrusion Prevention Systems ("IDS" and "IPS");
- Network Segmentation;
- Web Applications Firewalls;
- AntiVirus and AntiSpam systems;
- Web filtering and internet access control systems;
- Maintenance of international security standards and certifications (such as PCI DSS, ISO 27001 and Swift Security Controls Framework).

For the smooth operation of the Main Data Centre and the support of all technological infrastructure, the Bank has implemented a large number of policies and procedures to guarantee the quality of IT services provided throughout the Group and the Bank. All system interfaces and critical data flows/automated jobs are monitored by a dedicated operator's team on a continuous basis and based on formalized schedules and execution guidelines. Identified issues are documented and followed up as appropriate until successfully resolved. Among other things, the Bank has designed and implemented the following:

- Maintenance and technical support of systems based on manufacturer's specifications and other needs that come across;
- System Updates with newer software versions and security patches;
- Operating system parameters managing procedures;
- Work planning procedures;
- Monitoring of daily IT operations (system interfaces, scheduled data flows/jobs and system backups);
- Logging and troubleshooting procedures;
- Capacity, load and performance management procedures for systems and networks;
- Continuous monitoring of the availability of systems and networks;
- Adequate back-up procedures.

In addition to the above, the Bank has an effective Disaster Recovery Plan activated in case of catastrophic events as well as an Alternative Data Center that can support, if required, the full operation of the Bank. The Disaster Recovery Plan is tested on a regular basis.

Group Internal Audit Division

Group Internal Audit (GIA) is responsible for the entire Internal Audit function within the Group. In this respect, is responsible for supervising and coordinating the activity of the Internal Audit Units / Officers of the Group's subsidiaries. The Internal Audit Units / Officers of the Group's subsidiaries in Greece have their own Charters, which are in alignment with the Group's Charter and adapted to the respective legal and regulatory requirements.

The purpose of GIA is to strengthen the Bank's ability to create, protect and sustain value by providing (a) the BoD through the AC (Board) and (b) Senior Management with independent, risk-based, and objective assurance, advice, insight regarding the adequacy and the effectiveness of the Bank's ICS.

GIA represents the "Internal Audit Unit" referred in Title V. Section 22 of the BoG Executive Committee Act 243/07.07.2025 and operates in accordance with the provisions of this Act, the EBA respective Guidelines (EBA

Guidelines on Internal Governance) as well as the related legislative and regulatory framework in force. GIA adheres to the Global Internal Audit Standards and local laws and regulations.

The Head of GIA (CAE) is positioned at a level in the organization that enables internal audit services and responsibilities to be performed without interference from management, thereby establishing the independence of GIA. The CAE is appointed by the Bank's BoD, following relevant proposal by the AC, is employed on a full-time and exclusive basis, is personally and functionally independent and objective in the performance of his/her duties. The CAE reports functionally to Board and administratively to the CEO. This positioning provides the organizational authority and status to bring matters directly to Senior Management and escalate matters to the Board, when necessary, without interference and supports the internal auditors' ability to maintain objectivity. GIA:

- Is administratively independent from other Bank units and abstains from any executive and operational responsibilities;
- Occupies full-time and exclusive staff, which does not subordinate to any other Bank unit and any transfer of a member of its staff to other unit is subject to CAE approval and notification of the AC.

CAE reports periodically to the Senior Management and the AC the conformance with the Code of Ethics and the Standards.

Short CV of Chief Audit Executive is set out below and is also available on the Group's website.



Andreas Anastasiou, Chief Audit Executive

On 3 February 2025, Piraeus Bank appointed Mr. Andreas Anastasiou as Chief Audit Executive. Mr. Anastasiou is registered with the Internal Auditors' Register of the Economic Chamber of Greece (Registration Number 000687) and is employed on a full-time and exclusive basis. He brings a solid academic background and more than 17 years of international experience in internal audit and risk advisory services. He is a Chartered Member of the Institute of Internal Auditors (CMIIA) in United Kingdom (UK).

Prior to joining Piraeus Bank S.A., Mr. Anastasiou served as Senior Director – Head of Internal Audit at Intercontinental Exchange (ICE) in London, where he was responsible for assurance activities across the EMEA and APAC regions and served as the primary liaison with major international regulatory authorities. From 2013 to 2020, he worked for Citigroup in London as Director – Head of Internal Audit for Greece, Italy, Cyprus, and Malta, and was also a member of the leadership team for Risk Management and regulatory engagement. Earlier, he served as Associate Director at Barclays Bank PLC for three years and began his career in 2007 at Banco Santander in London as a Senior Quantitative Analyst in the Risk Management division.

Mr. Anastasiou holds a PhD in Applied Econometrics

	(awarded with a scholarship) and an MSc with Distinction in Economics from the University of Reading (UK), as well as a BSc with Distinction in Chemistry from the University of Patras (Greece). Since 2022, he has also been an industry partner of the Hellenic Bankers Association (HBA) UK, focusing on Exchanges and Clearing Houses.

GIA assesses, inter alia:

- The appropriateness of the institution's governance framework, including the organizational structure, allocation of duties and responsibilities, management of human resources, and the extent to which appropriate corporate governance policies and procedures have been established.
- Whether the risks related to the achievement of the strategic objectives are identified and managed and whether the means and resources made available for the consistent implementation of the business strategy are effectively utilized.
- Whether the established policies, procedures, including Compliance procedures, and systems are consistent with the Bank's risk strategy, the Board and the Management's decisions, laws and regulations.
- Whether the staff actions comply with the established policies, procedures and the general corporate governance framework, as well as regulatory and legislative framework in force.
- Whether operations are carried out effectively and (if auditable) efficiently.
- Whether the results of operations and programs are consistent with established goals and objectives.
- The adequacy of procedures and the adequacy, quality and effectiveness of the preventive and detective control mechanisms as well as the reports produced by Business Units, Control Units, RM and Compliance.
- Whether financial and non-financial information and the data used to identify, measure, analyze, classify and report it are reliable, accurate, timely and complete.
- Whether resources and assets are acquired economically, used efficiently and sustainably, and protected adequately.
- The degree of implementation and effectiveness of the procedures established for RM and for the calculation of the parameters on which the institution's and, where applicable, the group companies' capital adequacy assessment was based, as well as the level of integration of the RMF into decision-making mechanisms (use tests).
- The completeness and validity of the institution's procedures mentioned above and especially the procedures related to the estimation of the parameters on which the estimation of potential loss was

based, in order to provide the relevant confirmation to the BoG.

- The organization and operation of Information Technology & Communications systems and services, in accordance with paragraph 15 of the BoG Executive Committee Act 190/2/16.6.2021, as well as of accounting systems.

GIA, at the request of the Board, may provide information on matters relating to risks, the internal control framework and compliance with the applicable rules. The nature and scope of advisory services is agreed with the Board, provided that the GIA maintains its objectivity and does not assume any management responsibilities.

Annually GIA submits for approval to the BOD through the AC the Annual Audit Plan which incorporates the subsidiaries that are going to be covered within the reference year, the annual audit targets, the scheduled audit engagements on Group's activities and on critical outsourced activities, the needs in terms of audit staff, the transportation costs, the training plan and the related costs, the assessment on the coverage of the Group's activities according to the significance of the respective risks as well as the budget. The Annual Audit Plan takes into account the execution of unforeseen engagements following respective requests by the regulatory authorities, the AC and the Senior Management, as well as any other reason that may be deemed valid by the CAE.

GIA issues reports to the auditable units, incorporating the audit results and findings resulting from the audits performed, integrating the corrective actions for strengthening the control environment and the corporate governance framework, as well as improving the effectiveness of RM processes. The audit reports are appropriately communicated to the Senior Management.

In addition, the CAE submits reports at least every three (3) months to the AC, including the significant findings and the remedial actions within the GIA duties, which the AC presents and submits to the BoD along with its comments.

Internal Auditors:

- conduct any type of audits in all the Bank’s units, activities and providers of critical outsourced activities, as well as any of the Group's subsidiaries, in order to formulate a reasonable, objective, independent and documented opinion on the adequacy and effectiveness of the Group's ICS;

- have full and unrestricted access to all activities, units and sites, as well as to any data and information (documents, records, business emails, accounts, portfolios, systems, applications, minutes of meetings of all types and Bodies, etc.) of the Group; Auditors are accountable for confidentiality and safeguarding records and information;

- allocate resources, set frequencies, select subjects, determine scopes of work, apply techniques, and issue communications to accomplish the function’s objectives;

- obtain assistance from the necessary personnel of the Bank and other specialized services from within or outside the Bank to complete internal audit services;

- may communicate unimpededly with any executive, body and staff of the Group using all available means (e.g. meeting, email, conference call, video conference);
- may request and receive the written position/ opinion/ statement from any Group's audited executive, senior officer, or employee within the scope of their audit;
- may request and receive from any source (e.g. staff, systems, physical archives etc.) all information, data and explanations required for carrying out their audit mission using all available means. In the case of highly confidential or sensitive information, only the CAE is notified.

The AC, the BoD and the Senior Management ought to safeguard:

- the independence of the Internal Audit and the resolution of any issue related to its independence;
- the provision of adequate and prompt updated information to the Internal Audit through relevant procedures and mechanisms, especially in case of significant problems and emergencies;
- the adequacy of the internal control tools and risk assessment methods of GIA unit, considering the size, nature, scope and complexity of Group, as well as the risks associated with Group's business model, activities and culture.

Additionally, the BoD, the Audit Committees and the Senior Management of the Group's subsidiaries ensure that the required information is provided immediately to the internal auditors by the individual units.

The Bank expects GIA staff to demonstrate good faith, sound judgment and due diligence in the performance of their duties.

Internal Auditors ought to comply with the Group's Code of Conduct, Internal Audit Charter and Institute of Internal Audit ~~IIA's~~ Global Internal Audit Standards. The strict adherence to the operational framework contributes to the achievement of Internal Audit function's consistency, cohesion, stability and reliability.

The Internal Auditors are expected to demonstrate and consistently uphold the principles of Integrity, Objectivity, Confidentiality, Due Professional Care and Competency in the execution of their responsibilities.

Group Compliance Division

The Group Compliance Division is an independent Organizational Unit in accordance with the BoG Executive Committee's Act 243/2/07.07.2025 "Internal governance framework - Adoption of the European Banking Authority Guidelines on internal governance (EBA/GL/2021/05) - Repeal of Bank of Greece Governor's Act 2577/9.03.2006" and the Banking and Credit Matters Committee Decision 281/5/17.03.09 of the BoG, responsible for implementing the Group Compliance Policy adopted by the Bank's BoD, in order to comply with the relevant applicable legal and regulatory framework.

Group Compliance is headed by the GCO, who is appointed by the BoD, either directly or on the recommendation of the AC that oversees the operation of Group Compliance and has the appropriate knowledge and experience in banking and investment activities. The Group Compliance Officer and Group Compliance in general report to the BoD of the Bank through the AC by submitting reports and updating on matters within their tasks mainly with the aim of:

- Monitoring and evaluating the Group Compliance's auditing work; and
- Strengthening the Bank's ICS structure.

Group Compliance has the following competences and responsibilities:

- Prepares an annual Compliance Action Plan, with the objective of achieving timely and continuous compliance of the Group with the regulatory framework in force, and the Group's internal rules, having at any given time a complete view of the degree of achievement of the said objective;
- Informs the Senior Management and the BoD of the Bank of any identified significant violation regarding compliance with the regulatory framework in force or any serious deficiencies of adherence to the requirements derived from the aforementioned framework;
- Recommends to the BoD measures that should be taken to ensure compliance with the applicable regulatory framework and standards. It also assesses the impact that any changes in the current framework may have on the activities and the compliance function of the Group;
- In case of amendments of the regulative framework in effect, it provides, with the assistance of Legal Services and / or the local legal consultants of the Subsidiaries abroad, relative instructions for the adjustment of internal procedures and internal rules applied by the Group Units;
- Makes every effort to prepare in time for known imminent changes stemming from the regulatory framework and supervisory requirements;
- In cooperation with the Group HR, it ensures that the staff is timely updated on amendments of the regulatory framework c, with the development of appropriate procedures and training programs;
- Coordinates and evaluates the work of the Heads of Compliance Units (Compliance Officers) of the Bank's branches abroad and of the Subsidiary Banks as well as other Subsidiaries in Greece and abroad, so that all Group companies fully comply with the regulatory provisions applicable at the time;
- Ensures, with appropriate procedures, and via the dedicated application Regulatory Reporting Registry ("RRR"), compliance with the deadlines for fulfilling the obligations set out in the regulative framework in force, and for this purpose provides the BoD with written reassurance through its reports. In particular, Group Compliance cooperates with the Bank's and/or subsidiaries' Units in order to register all supervisory obligations in the RRR so as to monitor their timely submission;
- Ensures that the Bank and the Group comply with the regulatory framework regarding the prevention and suppression of using the banking system for the legalization of proceeds from criminal activities and terrorist financing. For this purpose, it carries out controls on the compliance of the Bank's Units and subsidiaries regarding AML/CTF issues and sets up the proper environment for prompt detection, prevention, investigation and reporting of relevant actions;
- Participates in an advisory capacity in the design of new products to manage the compliance risk that may arise, with the possibility of referral to a higher level of approval in case of unacceptable compliance risk. Group Compliance also participates in the design of new procedures, on issues related to business

decision making, as well as the assessment of the compliance risk arising from significant changes (mergers, acquisitions, etc.), so as to ensure compatibility with the regulatory framework in force;
- Gives opinion on the selection and suitability of the Heads of the relevant Units of the Subsidiaries and evaluates their efficiency;
- Examines and responds, according to the current legislation along with the support of the Legal Services, to Competent Authorities requests relative to the provision of information and/or the blocking of customers' accounts/safety deposits;
- Gives opinion on new financing and loan restructuring to the relevant approval committee of the Bank;
- Monitors participations in Bank Share Capital Increases against direct and indirect funding;
- Monitors and evaluates the customer complaints management process and recommends any

improvement actions on the complaints management procedure. It also analyzes the trends arising from the management of complaints and the improvement of the effectiveness of the aforementioned process, as well as any corrective actions required to address the root causes that created customer dissatisfaction.

Risk Management

The BoD and Senior Management place particular emphasis on the effective monitoring and management of risk, at both the Group and Bank level, with a view to maintain stability and continuity of their operations.

The thorough implementation and continuous enhancement of the RM framework remains a priority and are taken into account in setting up the Bank's business and strategic plans.

The BoD has the overall responsibility for defining and overseeing the RM framework.

The RM function is not limited to the activities of the GRM Unit and the CRO, but refers to the processes performed by all 3 LoD, based on the assigned responsibilities, in the context of an enhanced RM as set out below.

The Bank has established policies, procedures and adequate mechanisms for RM, at the level of all three (3) LoD, in order to identify, manage, monitor and report risks. The procedures in place promote the alignment and at the same time the independence between the 2nd & the 3rd line of Defense. The existing organizational structure adequately ensures the separation of tasks and aims to prevent situations that could lead to conflicts of interest.

Through the Risk and Capital Strategy and the individual RM Policies, the principles of an integrated RM framework are defined in order to support the achievement of the Group's strategic and business objectives, as defined by the Board.

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

The risk profile of the Group is monitored through a set of indicators/measurements per Risk type that is systematically monitored by GRM Unit, as the 2nd LoD, and informs the Management. This operation is subject to the control of the competent GIA Unit.

At the same time, the 1st LoD (business and support units) retains the responsibility of managing the risks arising from its activities in accordance with the strategic directions/ limits and policies regarding RM. For this purpose, it develops appropriate control mechanisms for the timely identification and response to risks as well as their continuous monitoring and reporting to the Management and the rest LoD.

The 3rd LoD (Internal Audit Unit) is completely independent of operations that perform business activities and RM and is responsible for conducting regular audits on the effectiveness of the RM framework and compliance with the approved framework.

In addition, the Group is supervised and evaluated by the competent authorities in relation to corporate governance and the RM framework. It is noted that since November 2014, the Bank, as well as the other Greek systemic banks, is under the supervision of the SSM which consists of the ECB and the National Competent Authority (BoG).

The following committees are mainly involved in the process of planning, monitoring the broader RM function, as well as assessing the adequacy of internal control mechanisms equity and liquidity in relation to the amount and form of the risks undertaken.

- Group ExCo
- Risk Committee
- Audit Committee
- Provisioning Committee
- Group Planning & Monitoring Committee (GCP)
- Credit Committees
- Assets and Liabilities Management Committee ("ALCO")
- Risk Model Oversight Committee (RMOC)
- Operational Risk Committee ("ORCO")

The GRM Unit is independent from business units which are responsible for transactions and transaction accounting, and reports to the Group CRO. The GRM Unit performs its duties under the provisions of BoG Governor's Act 2577/2006. The Group CRO supervises the GRM and reports directly to the BoD through the RC, which is responsible for conducting his evaluation The GRM Unit is subject to audit by the GIA Division as to the adequacy and effectiveness of RM procedures.

In order to conduct its duties effectively, the competent officers of the GRM Unit have access to all the activities and units of the Bank and to all information and records of the Bank and the Group, which are necessary for performing their duties.

Information provided pursuant to Directive 2004/25/EC of the European Parliament and Council of the EU

The information of Directive 2004/25/EC of the European Parliament and Council of the EU, required pursuant to par.1 d) of art. 152 of Greek Law 4548/2018, is included in the Explanatory Report to the AGM of the Shareholders, which is a special section of the BoD's Report.

Information according to article 10 of Law 4961/2022 on "Emerging information and communication technologies, strengthening digital governance and other provisions"

Data ethics is about the responsible and sustainable use of data. Ethical data management involves transparency and accountability in decisions and processes involving the use of data, as well as promoting the values of respect, integrity, and justice.

The principles that define the use of data within the Group from an ethical point of view and aim to promote a healthy and ethical data culture within the Group and outside it, in business relationships, are summarized below:

- The Group takes all necessary steps to comply with the provisions of the current legislation on the protection of banking secrecy and the personal data it collects and processes (e.g., data resulting from the drawing up of a contract, financial behavior data, CCTV images, telephone conversations, etc.);
- All customer and employee information is used to carry out the purposes for which it was collected and processed or for other reasons permitted by law;
- The Group is legally processing personal data, provided that this process:
  - is necessary for servicing, supporting and monitoring business transactions and proper execution of any agreements between the data subject and the Bank/Group;
  - is necessary in order for the Group to comply with any legal obligations or for the purposes of the legitimate interests pursued by it;
  - is necessary for the performance of a task carried out in the public interest, in the context of the current legislative and regulatory framework;
  - is based on prior explicit consent of the data subject, if processing is not based on any of the aforementioned legal processing bases;
- During systems and processes designing, ensures that data is used in a responsible manner and is aware of the effects that the use of data may have on employees, customers, shareholders, and society;
- The Bank/Group, in compliance with the current legislative framework, has taken all the necessary actions, applying the appropriate technical and organizational measures for the legal observance, processing and safe keeping of the personal data file, committing to ensure and protect in every way the processing of personal data from loss or leakage, alteration, transmission or their unlawful processing in

any other way, while maintaining a register of artificial intelligence processing systems;

- All employees of the Group are obliged to protect the personal data of the customers from other people's use and to protect their interests;
- In case of outsourcing of activities to third parties by the Group, all necessary measures are taken, in accordance with the current legislative framework, to protect the data subjects during the processing of their personal data;
- With the exception of the cases in which the legal conditions for the possibility of providing information concerning them to third parties are met, employees demonstrate due diligence and the required confidentiality when using information that comes to their knowledge at any stage of the provision of their services, before, during or after the termination of the contractual relationship and take every reasonable and feasible measure to legally and securely maintain the information, in accordance with the applicable legislation.

Athens, 25 February 2026

Non-Executive	Managing Director (CEO)
Chairman of BoD	Executive BoD Member
George P. Handjinicolaou	Christos I. Megalou

EXPLANATORY REPORT

This explanatory report of the BoD of the Bank is addressed to the Ordinary GM of its Shareholders and contains detailed information on the matters of paragraph 7 of article 4 of Greek Law 3556/2007 with reference date the 31 December 2025.

1. Structure of the share capital of the Bank

On 31 December 2025 the Bank's share capital amounted to one billion one hundred forty-nine million four hundred thirty-six thousand three hundred sixteen euros and four cents (€ 1,149,436,316.04) divided into one billion two hundred thirty-five million nine hundred fifty-three thousand twenty-eight (1,235,953,028) ordinary registered voting shares with a nominal value of ninety-three cents of Euro (€ 0.93) each. The ordinary shares of the Bank are dematerialized and listed on the ATHEX.

Each ordinary share of the Bank incorporates all the rights and obligations stipulated by Greek Law and its Articles of Association, and especially:

- The right to participate and vote in the GM of shareholders;
- The right to receive dividend from the Bank's annual profits;
- The right to receive a pro rata share of the Bank's net liquidation proceeds or all or part of the nominal value of any shares in the event of a total or partial redemption of the Bank's share capital pursuant to a relevant resolution of the GM. The GM of the Bank's shareholders retains all of its rights during the liquidation procedure;
- A pre-emptive right in each increase of the Bank's share capital in cash and issuance of new shares unless the GM resolves otherwise;
- The right to receive prior to the Ordinary GM copies of the Annual Financial Report.

2. Restrictions on the transfer of shares of the Bank

Transfer of the Bank's ordinary shares is carried out as prescribed by Greek Law. The Bank's Articles of Association do not impose any restrictions in respect thereof.

3. Significant direct and indirect shareholdings within the meaning of Greek Law 3556/2007

On 31 December 2025, pursuant to the notifications received by the Bank according to Law 3556/2007, Mr. John A. Paulson held indirectly through Paulson & Co. Inc., a company controlled by him, 175,317,912 common registered shares with equal voting rights, corresponding to 14.18% of the Bank's total common shares. Paulson & Co. Inc. is the investment manager of the funds that hold directly the shares in the Bank and as manager it exercises the voting rights on behalf of the funds.

Pursuant to the records kept by the Bank, as at 31 December 2025 no other shareholder (individual or legal person) holds on an individual basis (directly or indirectly) more than 5% of the total number of ordinary shares of the Bank.

4. Shares granting special control rights

There are no shares of the Bank granting special control rights.

5. Restrictions on voting rights

The Bank's Articles of Association do not impose restrictions on the voting rights or the exercise periods of voting rights attached to its ordinary shares.

6. Shareholders' agreements

The Bank is not aware of any agreements between its shareholders regarding restrictions in the transfer of the Bank's ordinary shares or the exercise of the voting rights attaching to such shares.

7. Rules regarding the appointment and replacement of Board members and amendments to the Articles of Association

The rules set out in the Bank's Articles of Association regarding BoD members' appointment and replacement, as well as amendments of the provisions of the Articles of Association, do not deviate from the corresponding provisions of Greek Law 4548/2018 and Greek Law 4706/2020. BoD members are elected from the GM of Shareholders.

The appointment or replacement of the members of the BoD or the renewal of their term of office is subject to their suitability assessment by the SSM pursuant to Law 4261/2014 and respective legislation.

Provisions related to the appointment and replacement of members of the BoD are also included in the Internal Corporate Governance and Operating Regulation of the Bank as well as the related Policies of the BoD (see relevant sections of the Corporate Governance Statement).

8. Authority of the BoD to issue new or to acquire own shares

Pursuant to the provisions of Greek Law 4548/2018 and its Articles of Association, the Bank may increase its share capital by virtue of a resolution of the GM of Shareholders or of the BoD.

During the reporting period, pursuant to a resolution of its EGM held on 17 October 2025, the Bank, in its capacity as the successor entity of Piraeus Financial Holdings S.A. in the context of the merger by absorption of Piraeus Financial Holdings by the Bank, adopted a Share Buyback Programme on the same terms and conditions as those approved by Piraeus Financial Holdings 's Ordinary GM on 14 April 2025, as amended by Piraeus Financial Holdings 's EGM on 23 September 2025, and approved its implementation to the extent that it would not had been implemented as described above up to the completion of the Merger. It is noted that, as evidenced by Piraeus

Financial Holdings 's announcements, Piraeus Financial Holdings completed its Share Buyback Programme prior to the completion of the Merger and, as a result, the Share Buyback Programme approved by the Bank is considered completed.

The Bank does not own any treasury shares.

9. Significant agreements which enter in force, are amended or terminated in the event of change of control following a public takeover bid

There are no significant agreements of the Bank, which come into force, are amended or terminated upon a change of control of the Bank following a public takeover bid.

10. Agreements between the Bank and members of its BoD or its staff providing for compensation in the event of resignation or dismissal without good reason or termination of their term of office or employment due to a public offer

Contracts with BoD members, reviewed on a case-by-case basis, may enclose explicit clauses for the provision of specific severance payments approved by the GM of Shareholders. Moreover, contracts with BoD members may be terminated for good reason, without any severance payment due and with no minimum prior notice. In all cases, severance payments are in compliance with regulatory restrictions.

It is noted that the Extraordinary GM of Shareholders dated 12.11.2025 approved the Bank's Severance Policy, which applies to the senior management of the Bank, and to the executive members of the BoD and provides for severance payments related to the early termination of an employment contract in good terms, based on their tenure in the Group.

There are no agreements between the Bank and the members of its BoD or its staff which provide for their compensation in the event of their departure as a result of a public takeover bid.

Athens, 25 February 2026

Non-Executive	Managing Director (CEO)
Chairman of BoD	Executive BoD Member
George P. Handjinicolaou	Christos I. Megalou

ALTERNATIVE PERFORMANCE MEASURES (APMs) AT GROUP & BANK LEVEL

In addition to the financial information reported under IFRS, the Group presents certain financial metrics as APM, aligning with the guidelines issued by the European Securities and Markets Authority ("ESMA") on 5 October 2015, which have been in force since July 3, 2016. According to the ESMA's definition, an APM is a measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial framework. These measures are not required by, nor are they recognised under or presented in accordance with IFRS or accounting principles generally accepted in Greece.

The below APM provide a basis for monitoring the Group's periodic financial performance and results of operations through metrics which, although they are commonly used to convey the management's view to the end user, they are not explicitly defined under IFRS. These APM are intended to provide investors and the Group's management with additional information to assist them in evaluating the Group's financial position and performance.

The Group uses APM in the context of making decisions regarding its financial, operational and strategic planning, as well as for the evaluation and publication of its performance. These APM should be considered as supplemental in nature and not as a substitute for the IFRS measures. They are not always comparable with measures used by other companies.

Hereunder, the Group presents the tables including APM indicators calculated pursuant to its audited annual financial statements as at and for the periods ended 31 December 2025 and 2024.

A. APM

No	APM	APM Definition – Calculation – Relevance of use	FY 2024	FY 2025
1	Cost of Risk (CoR), organic	Impairment charges (as defined herein) excluding (-) ECL impairment on loans and advances related to NPE sales and Post Model Adjustments (PMAs) to address the potential income of Law 5264/2025 over (/) Net loans seasonally adjusted (as defined herein). Relevance of use: Asset quality metric	0.5%	0.5%
2	Cost-to-core income ratio	Recurring Operating expenses (as defined herein) over (/) core income. Core income equals NII plus (+) Total NFI (as defined hereinafter). Relevance of use: Efficiency metric	30%	33%

No	APM	APM Definition – Calculation – Relevance of use	FY 2024	FY 2025
3	Financial Assets	The sum of financial assets at FVTPL, financial assets mandatorily measured at FVTLP and investment securities. Relevance of use: Standard banking terminology	€ 16,639 million	€ 18,573 million
4	Loans to Deposits Ratio (LDR)	Seasonally adjusted net loans (as defined herein) by (/) Deposits (as defined herein). Relevance of use: Liquidity metric	63.3%	65.0%
5	Net Fee Income over Assets	Total Net Fee Income ("NFI") over (/) average total assets adjusted as defined herein (average being balance of December 2023 and December 2024 divided by 2 for FY.24 and balance of December 2024 and December 2025 divided by 2 for FY.25). Total NFI equals Net fee and commission income plus (+) income from non-banking and non-insurance activities plus (+) net income/(expenses) from insurance activities. Relevance of use: Profitability metric	0.8%	0.8%
6	Net Interest Margin (NIM)	NIM equals NII over (/) average total assets adjusted as defined herein (average being balance of December 2023 and December 2024 divided by 2 for FY.24 and for FY.25 balance average being balance of December 2024 and December 2025 divided by 2). Relevance of use: Profitability metric	2.7%	2.2%
7	Non-Performing Exposures (NPE)	On balance sheet credit exposures before ECL allowance for impairment on loans and advances to customers at amortised cost that include: a) loans measured at amortised cost classified in stage 3; plus (+) b) purchased or originated credit impaired ("POCI") loans measured at amortised cost that continue to be credit impaired as of the end of the reporting period. Relevance of use: Asset quality – credit risk metric	€ 1,068 million	€ 1,009 million
8	NPE Ratio	NPE over (/) gross loans (as defined herein). Relevance of use: Asset quality – credit risk metric	2.6%	2.3%
9	Adjusted NPE ratio	NPEs as defined above, adjusted for the € 110 million mortgage loans classified as NPE due to the restructuring, as part of the planning for modifications in retail banking products over (/) gross loans, the NPE ratio stood at 2.0% as at 31 December 2025. Relevance of use: Asset quality – credit risk metric	2.6%	2.0%

No	APM	APM Definition – Calculation – Relevance of use	FY 2024	FY 2025
10	NPE (cash) coverage ratio	ECL allowance for impairment losses on loans and advances to customers at amortised cost grossed up with PPA adjustments over (/) NPE. Relevance of use: Asset quality – credit risk metric	64.7%	73.0%
11	Other Assets	Total Assets minus (-) Net Loans (as defined herein) minus (-) Insurance / re-insurance contract assets minus (-) Investment assets related to insurance business minus (-) Financial Assets. Relevance of use: Standard banking terminology	€ 22,670 million	€ 25,093 million
12	Other Income	Total Net Income minus (-) NII minus (-) NFI (as defined above). Relevance of use: Profitability metric	€ 21 million	€ 118 million
13	Other Liabilities	Total Liabilities minus (-) Due to Banks minus (-) Due to customers minus (-) Insurance/reinsurance contract liabilities minus (-) Investment contract liabilities related to insurance business. Relevance of use: Standard banking terminology	€ 6,541 million	€ 8,081 million
14	Performing Exposures	Gross loans (as defined herein) excluding (-) NPE (as defined herein) excluding (-) senior tranches of NPE securitizations bearing Greek state Guarantee under the Hellenic Asset Protection Scheme excluding (-) seasonal agri loan. For FY.2025 performing exposures incorporate € 110 million paying credit impaired loans classified after the implementation of a restructuring program with the aim to enhance borrower's repayment capacity. Relevance of use: Asset quality – credit risk metric	€ 33,716 million	€ 37,335 million
15	Recurring Operating Expenses	Total operating expenses minus (-) Extraordinary expenses (as defined herein). Relevance of use: Efficiency metric	€ (823) million	€ (870) million

B. APM Components

Balance Sheet

No	APM Component	APM Definition – Calculation[2]	31/12/2024	31/12/2025
1	Deposits or Customer Deposits	Due to customers excluding (-) repurchase agreements.	€ 62,853 million	€ 66,097 million
2	ECL Allowance grossed up with PPA adjustment	ECL allowance grossed up with PPA adjustment.	€ (691) million	€ (737) million
3	Gross Loans or Customer loans	Net loans (as defined herein) plus (+) ECL allowance (grossed up with PPA adjustment).	€ 41,425 million	€ 44,493 million
4	Net Loans	Loans and advances to customers at amortised cost, plus (+) loans and advances to customers mandatorily measured at FVTPL.	€ 40,734 million	€ 43,756 million
5	Net Loans seasonally adjusted	Net loans (as defined herein) excluding (-) the seasonal agri loan in December each year, at € 919 million as at 31 December 2024 and € 801 million as at 31 December 2025. The seasonal agri loan refers to the loan facility provided to the beneficiaries related to subsidies by a public sector organization aiming to the prompt distribution of EU subsidies to Greek farmers.	€ 39,815 million	€ 42,955 million
6	Total Assets adjusted	Total assets excluding (-) the seasonal agri loan as defined above.	€ 79,125 million	€ 90,092 million

[2]Relevance of use: Standard Banking terminology

Income Statement

No	APM Component	APM Definition – Calculation – Relevance of use	FY 2024	FY 2025
1	Impairment charges	Impairment (losses) on loans and advances to customers at amortised cost plus (+) Other credit risk related expenses on loans and advances to customers at amortised cost. Relevance of use: Standard banking terminology	€ (281) million	€ (288) million
2	Net Result/ net Profit	Profit attributable to the equity holders of the parent. Relevance of use: Profitability metric	€ 1,066 million	€ 1,070 million
3	Extraordinary expenses	In FY.2024, extraordinary expenses included € 54 million voluntary redundancy costs booked in staff costs. In FY.2025, extraordinary expenses included € 15 million voluntary redundancy costs booked in staff costs and € 17 million costs related with the Ethniki Insurance acquisition booked in administrative expenses. Relevance of use: Efficiency metric	€ (54) million	€ (32) million
4	Extraordinary other income / (losses)	In FY.2024 € (43) million incorporated expenses related to the public offering of 27% of the Piraeus Financial Holdings's shares held by the HFSF. The amount was reflected in line item "Other net income/loss". Relevance of use: Profitability metric	€ (43) million	€ 0 million
5	Extraordinary impairments	In FY.2024, € 187 million impairment charges included € 98 million which were related to NPE sales and € 64 million NPA clean-up costs for a repossessed assets portfolio classified as HFS and € 25 million extraordinary provision for the Bank's contribution to the government program for schools' renovation/construction. In FY.2025, impairment charges incorporate € 6 million for NPE sales, mainly Projects Imola, Solar and Ocean and € 57 million for post-model adjustments to address the potential impact of Law 5264/2025 which introduced a statutory framework enabling the conversion of loans	€ (187) million	€ (110) million

No	APM Component	APM Definition – Calculation – Relevance of use	FY 2024	FY 2025
		denominated in swiss franc (CHF) into euro (EUR). Further, in FY.2025 other impairment charges incorporated € 8 million of extraordinary charges for real estate assets' disposals and € 38 million of provision charges for expenses related to the Bank's corporate social responsibility activities which are booked Impairment (losses) on disposal groups. Relevance of use: Standard banking terminology		
6	Operating Expenses (OpEx)	Total operating expenses. Relevance of use: Efficiency metric	€ (877) million	€ (903) million

The BoD Report contains financial information and measures as derived from the Group Annual Financial Statements for the periods ended 31 December 2025 and 2024, which have been prepared in accordance with IFRS, as endorsed by the EU. Additionally, it contains financial data which is compiled as a normal part of our Financial Statement Closing Process and management information systems. Management believes that the non-IFRS financial measures used, present a more meaningful analysis of the Group's financial condition and results of operations.

Piraeus Group Sustainability Statement

1. General Information

1.1. Basis for Preparation

1.1.1. General basis for preparation of the Sustainability Statement [BP-1]

The Sustainability Statement for the fiscal year 2025 has been prepared on a consolidated basis for Piraeus Group S.A. (hereinafter "the Group" or "Piraeus").

In accordance with Article 29a of the EU Directive 2013/34, Piraeus applies consolidated non-financial reporting according to the European Sustainability Reporting Standards (ESRS). The scope of consolidation is the same as for the Group's financial statements, and the subsidiaries controlled directly or indirectly.

Ethniki Insurance was officially integrated into the Piraeus Group on November 27, 2025. The entity was consolidated in the Sustainability Statement disclosures for the relevant period that is part of Piraeus Group, considering any interconnections with the approach adopted for the consolidated Financial Statements.

Given that Ethniki Insurance contributed to the Group for only a short portion of the 2025 reporting period, the extent of available sustainability information is subject to this timeframe. Piraeus is currently examining Ethniki's policies, actions and targets to evaluate completeness and consistency with the Group's practices and sustainability strategy. As a result, information about Ethniki Insurance policies, actions and targets is limited in the 2025 Sustainability Statement, considering the usefulness of information to be provided to the users of the Sustainability Statement, unless otherwise stated. Further details will be provided in the next Sustainability Statements, as Ethniki is being incorporated into the Group's operations.

Furthermore, following the completion of the reverse merger of Piraeus Financial Holdings S.A. into Piraeus Bank S.A. ("Piraeus Bank") in December 2025, sustainability information and metrics formerly reported by Piraeus Financial Holdings have been consolidated into Piraeus Group's 2025 Sustainability Statement. The comparatives presented for 2024 correspond to those disclosed in Piraeus Financial Holdings prior-year Sustainability Statement.

To ensure alignment with the ESRS requirements, information related to the upstream and downstream value chain of Piraeus has been included, where directly available. In cases where such information could not be derived, the Group has relied on internal data sources supplemented by estimations or approximations (proxies). The Sustainability Statement outlines in detail the Group's approach to the material sustainability topics according to the Double Materiality Assessment (DMA) which was conducted in accordance with the ESRS requirements.

No relevant information has been omitted due to its classification as sensitive or related to intellectual property, know-how, or innovation results.

1.1.2. Disclosures in relation to Specific Circumstances [BP-2]

Value chain estimation, sources of estimation and outcome uncertainty, and time horizons

Quantitative data is derived from the Group's internal systems. In relation to data based on value chain estimations, relevant basis of preparation, level of accuracy and enhancement efforts are provided in the relevant disclosures in each topical standard. Such data typically has an inherent degree of estimation uncertainty due to the indirect methods used for calculation.

Table 1: Value chain estimations				
Topic	Sub-topic	Specific Metric	Value Chain Estimation	Reference in Section
ESRS E1: Climate Change	E1-6: Gross Scope 1, 2, 3 and Total GHG emissions	Scope 3 Emissions, Categories 1-14	• Upstream • Downstream	2.1.3.3. Gross Scope 1, 2, 3 and Total GHG emissions [E1-6]
ESRS E1: Climate Change	E1-6: Gross Scope 1, 2, 3 and Total GHG emissions	Scope 3 Emissions from Investments and financings, Category 15	• Downstream	2.1.3.3. Gross Scope 1, 2, 3 and Total GHG emissions [E1-6]

To meet the reporting requirements, Piraeus applies expert judgment and estimations on the reported data. This includes forward-looking information such as global, European or national trends, ambitions, objectives, targets, and expectations. Considering the above, such estimations may include uncertainty and actual future outcomes may differ from current projections.

The Group applies the following definitions regarding time horizons:

- Short term: one year post the end of the reporting period adopted in the financial statements: i.e., 2026.
- Medium term: from the second to the fifth year, i.e., 2027-2030.
- Long term: following the fifth year, i.e., from 2031 onwards.

The time horizons applied in the context of the Sustainability Statement are aligned with Piraeus' Risk Management Framework, the Double Materiality Assessment, and the Business Planning process of Piraeus Group. They constitute a common foundation upon which the Group identifies, assesses and manages its Impacts, Risks and Opportunities (IROs) across sustainability matters, including decision making, target setting and performance monitoring.

Numerical amounts and their respective measurement units are presented at each relevant disclosure within the Sustainability Statement, while figures may show slight variations due to rounding. For the metrics presented, Piraeus has not obtained any additional assurance beyond the mandatory assurance provided for the Sustainability Statement.

No significant capital expenditure (CapEx) and operational expenditure (OpEx) have been identified regarding actions relevant to the material topics, unless otherwise stated.

Disclosures stemming from other generally accepted sustainability reporting pronouncements

Piraeus includes within this Sustainability Statement information from generally accepted reporting standards, beyond the information required by the ESRS.

In line with ESRS 1 requirements, Piraeus has incorporated in its disclosures, entity-specific metrics where ESRS sub-topics do not provide sufficient disclosures granularity. To ensure performance measurement against material Impacts, Risks and Opportunities, Piraeus utilized metrics derived from existing internal KPIs applied within relevant business units, as well as sustainability standards such as GRI and SASB.

- For labour related considerations under ESRS S2 – Workers in the Value Chain, Piraeus leverages internal KPIs to monitor responsible financing practices.
- For positive impacts stemming from ESRS S3 – Affected Communities that relate to gender equality, youth empowerment, and cultural heritage, metrics reflect the scale and reach of initiatives.
- For customer access and digital inclusion under ESRS S4 – Consumers and End-users, Piraeus applies indicators on accessibility features in branches, adoption of digital banking channels, and service responsiveness.
- For Business Conduct matters under the ESRS G1 – Business Conduct, entity-specific metrics track ethical

conduct and transparency through whistleblowing cases submitted.

Piraeus applies the SASB Sector Specific Standards to address supplementary metrics that are pertinent to material impacts and risks of ESRS S4 – Consumers and End-users.

Furthermore, the GRI Standards Framework is also utilized in the respective topical disclosures, specifically the standards:

- GRI 201-1: Direct economic value generated and distributed,
- GRI 203-2: Significant indirect economic impacts,
- GRI FS7: Monetary value of products and services designed to deliver a specific social benefit for each business line broken down by purpose,
- GRI FS8: Monetary value of products and services designed to deliver a specific environmental benefit for each business line broken down by purpose, and
- GRI FS14: Initiatives to improve access to financial services for disadvantaged people.

Piraeus provides precise references within the Sustainability Statement and the content index to the paragraphs of the standards or frameworks applied, as appropriate.

Incorporation by reference

To supplement the disclosure requirements, Piraeus has incorporated information by reference to other sections / parts of the Annual Report. In this context, the following table provides the relevant ESRS requirements along with the corresponding references.

Table 2: Incorporation by reference

Disclosure Requirement	Reference	Section
ESRS 2 GOV-1: The role of the administrative, management and supervisory bodies	Corporate Governance Statement	2. The Board of Directors

1.2. Governance

Piraeus has established a robust governance that integrates comprehensive oversight and management practices into its operational and business model. This approach ensures that all aspects of the Group's activities are managed with a focus on long-term value creation and responsible operations. The key components of Piraeus' governance framework include committees and units dedicated to upholding ethical conduct, while ensuring strategic oversight, effective risk management, and a strong commitment to sustainability.



** The CSRD Steering Committee oversees the preparation of Piraeus Group Annual Consolidated Sustainability Statement*



1.2.1. The role of the administrative, management and supervisory bodies [GOV-1]

Piraeus operates a one-tier Board governance structure. The Board of Directors (BoD) is responsible for the overall administration of the Group, management of its assets, and the formulation and periodic review of strategy, including sustainability priorities and related targets. According to the Bank of Greece (BoG) Act 243/7.7.2025 incorporating the European Banking Authority (EBA) Guidelines on Corporate Governance, the BoD fulfils its obligations under the Act, with the aim of ensuring a business model and governance arrangements that take into consideration all risks to which the credit institution is exposed, including environmental, social and governance risks (ESG risks). Matters reserved by law or the Articles of Association remain under the exclusive authority of the General Meeting of Shareholders.

Board of Directors (BoD) composition (as of 31 December 2025)

Women represent 36% of the Board of Directors, while men account for 64%, reflecting the Group's ongoing commitment to diversity and inclusion at the highest governance level.

Table 3: Board of Directors

Board Members	As of 31.12.2025
Executive Members	2
Non-Executive Members	9
Independent Members	55%

Further details on composition and diversity: Corporate Governance Statement, section "2. The Board of Directors".

In 2025, members of the Board of Directors participated in eleven (11) structured training sessions totaling fourteen (14) hours, designed to strengthen governance capabilities and strategic oversight. A key focus of these sessions was ESG and sustainability, ensuring that Board members are well-equipped to address climate-related challenges and integrate sustainability considerations into decision-making. Additional topics included strategic planning, legal and regulatory compliance, digital transformation, banking governance, and core banking business.

Further details on the skills and expertise of BoD members: Corporate Governance Statement, section "2. The Board of Directors".

Board Committees' Responsibilities

Audit Committee

The Audit Committee plays a critical role in safeguarding the integrity and transparency of the Group's reporting and governance framework. It is responsible for overseeing both financial and non-financial disclosures, including sustainability information presented in the Annual Report. The Committee monitors the adequacy and effectiveness of internal control and risk management systems, with explicit attention to ESG-related risks (e.g., fraud, whistleblowing, violence and harassment, greenwashing etc.). In addition, it supervises the statutory audit process, recommends the appointment of statutory auditors, and ensures their independence is maintained at all times.

Risk Committee

The Risk Committee provides strategic advice and support to the Board of Directors on the monitoring and oversight of the Group's risk management framework and risk appetite, covering all material risk types, including climate related and ESG risks. It ensures that risk management practices remain fully aligned with the Group's business strategy, objectives, corporate culture, and values. The Committee also oversees the implementation of the Group's risk strategy, reviews stress testing scenarios and resilience assessments and evaluates preparedness for emerging risks and evolving regulatory expectations.

Strategy Committee

The Strategy Committee is responsible for providing guidance and recommendations to the Board of Directors on the Group's strategic priorities and the key axes of its Business Plan. It reviews and evaluates the execution of the approved strategy; monitors progress against targets and assesses alternative strategic options when necessary.

Remuneration Committee

The Remuneration Committee ensures that the Group's Remuneration Policy is fully aligned with its business and risk strategy, including ESG risk objectives, corporate culture, values, and long-term interests. It plays a key role in linking executive and senior management compensation to strategic priorities by incorporating ESG-related performance metrics into both short-term and long-term incentive plans. The Committee also oversees regular updates to remuneration policies to maintain compliance with regulatory requirements, ensure competitiveness in the market, and uphold transparency for shareholders.

Nomination Committee

The Nomination Committee is responsible for identifying, evaluating, and nominating candidates for the Board of Directors, ensuring diversity, independence, and alignment with the Group's strategic priorities. It regularly reviews the structure, size, and composition of the Board and its committees, recommending adjustments where necessary to maintain effectiveness. The Committee also oversees succession planning for the Board, the CEO, and senior management, securing continuity of leadership across the organization. In addition, it conducts annual evaluations of the Board, including its Chair and committees, to assess performance and effectiveness. To support ongoing capability development, the Committee adopts and monitors the Induction and Training Policy for Board members, ensuring they remain equipped to fulfill their responsibilities in a dynamic business environment.

Executive Management Level – ESG & Corporate Responsibility Committee

At the executive level, the ESG & Corporate Responsibility Committee ensures strong leadership and alignment of sustainability objectives with the Group's strategic direction. Chaired by the CEO and comprising members of the Executive Committee, the Group General Counsel, and the Head of Corporate Responsibility, the Committee provides a structured governance framework for ESG integration. Its purpose is to maintain a holistic ESG and Corporate Responsibility strategy with clearly defined medium- and long-term goals, while fostering management commitment across all business areas. Key responsibilities include approving and monitoring ESG policies, overseeing climate and social initiatives, and ensuring full compliance with regulatory requirements.

Reporting Lines for ESG Risks

The Group applies a structured three lines of defense model to manage ESG-related risks effectively. The first line of defense consists of business units that directly own and manage risks, ensuring daily operations remain within the defined risk appetite and aligned with strategic objectives. These units are responsible for implementing

corrective actions to address any deficiencies in processes and controls.

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

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

1.2.2. Information provided to and sustainability matters addressed by the administrative, management and supervisory bodies [GOV-2]

The Board of Directors, in coordination with its relevant committees, receives structured and systematic updates on material impacts, risks, and opportunities (IROs), the implementation of due diligence processes, and the results and effectiveness of related policies, actions, metrics, and targets. These processes ensure that governing bodies are well informed to oversee the Group's strategic direction, major transactions, and risk management framework, reinforcing alignment with sustainability objectives.

Table 4: Informing Committees on Sustainability Matters

Committee	Frequency	By Whom	Content of Information	Outcomes / Actions
Audit Committee	Approximately 8 per year	Group Internal Audit, Group Financial Management, Group Strategic Planning & Sustainability	Internal control system implementation, financial & non-financial reporting, status of CSRD reporting, audit process and results, key sustainability KPIs and targets monitoring. Presentation of the Double Materiality Results (namely IROs).	The Audit Committee reports to BoD on the integrity and effectiveness of financial statements (including sustainability reporting and related controls).
Risk Committee	Approximately 8 per year, ad hoc	Group Risk Management, Group Financial Management, Group Strategic Planning & Sustainability	Updates to Group Risk Appetite Framework (RAF), monitoring of limits including ESG KPIS, updates of related risk methodologies and policy (e.g., climate scenario analysis, sector heatmaps), risk performance metrics, stress testing results.	Risk Committee ensures the RAF (including ESG risks) is embedded in decision-making and aligned to the Business Plan. Updates the BoD on KPI levels versus targets.
Remuneration Committee	Ad hoc (at least twice per year)	Group Human Resources, Group Risk Management, Group Compliance	ESG-linked KPIs in variable remuneration schemes, Review of achievement of the targets.	Ensures pay in accordance with targets including ESG KPIs.
Nomination Committee	Ad hoc	Group Legal Counsel	Suitability and Nomination Policy review including collective suitability criteria on ESG.	Recommendations to BoD to adopt said Policy including collective suitability criteria on ESG and diversity.
ESG & Corporate Responsibility Committee	At least 4 per year, ad hoc	Group Risk Management, Group Financial Management, Group Strategic	Sustainability priorities and 2026–2030 Action Plan, social and cultural initiatives, sectoral climate impacts (e.g., agrifood), CSRD implementation progress, DMA	Provides oversight and steer on sustainability matters, escalates key items to BoD (or to the relevant Board Committee) as required.

Table 4: Informing Committees on Sustainability Matters				
Committee	**Frequency**	**By Whom**	**Content of Information**	**Outcomes / Actions**
		Planning & Sustainability Group Corporate Responsibility.	results, and targets embedded in the 2026–2030 Business Plan.	

During the reporting period, the Audit Committee was formally informed on the list of impacts, risks and opportunities (IROs) identified through the Double Materiality Assessment (DMA) conducted under the Steering Committee overseeing the preparation of the Piraeus Group Annual Consolidated Sustainability Report ("CSRD Steering Committee").

Consideration of material IROs in strategy, major transactions and risk management

- **Strategy & Business Plan:** The BoD approves key strategic decisions including the Business Plan, and the sustainability-related targets and goals integrated within it. The Risk Committee ensures that the Group Risk Appetite Framework (RAF), explicitly covering ESG risks, are integrated into the Business Plan and day-to-day decisions.
- **Major transactions:** The administrative, management and supervisory bodies oversee ESG due diligence in major transactions (i.e. large credit exposures). Where relevant, the analysis includes transition and physical risk exposure, human rights and business conduct considerations and reputational risk.
- **Risk management:** The Risk Committee oversees the embedding of ESG risk into the RAF, policies, limits and product approval processes; the integration of scenario analysis and stress testing; and the alignment of incentives and risk-adjusted performance with sustainability objectives.
- **Due diligence, policies, actions, metrics & targets:** The Audit Committee reviews the effectiveness of due diligence and key policies/actions (e.g., sectoral emission targets, exclusion/engagement frameworks, social safeguards), monitor KPI performance against targets, and assess lessons learned to improve outcomes year over year.
- **Reporting & assurance:** The Audit Committee oversees the sustainability reporting process under ESRS, including identification of reportable information, data governance and controls, and external assurance of the Annual and Consolidated Sustainability Reporting, with a focus on performance metrics.

1.2.3. Integration of sustainability-related performance in incentive schemes [GOV-3]

The Group Remuneration Policy, which applies to all employees of Piraeus Group, is consistent with the corporate strategy, aiming to align the organization's interests with the interests of its stakeholders. Incorporation of climate-related metrics into performance management is enhanced further, as climate change and the sustainability agenda are becoming more prominent in Piraeus' strategic priorities within the latest Business Plan. Piraeus continuously monitors and adjusts its actions to align performance and compensation with risk-taking, in a rapidly changing environment.

In accordance with the Group Remuneration Policy, the unit or pillar performance is a key component in determining the amount of variable pay. Unit/pillar performance is measured by specific KPIs per area, with targets agreed upon at the beginning of the measurement period. These KPIs are defined consistently, cascading from the CEO to ExCo Members and subsequently to levels below. The mix of KPIs per area includes business, risk, efficiency, technology, people, pure ESG, and other metrics.

The **Group 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.

The **Directors' Remuneration Policy** contributes to the Group's business strategy and long-term interests by:

- Being consistent with and promoting sound and effective risk management and encouraging Executive Directors to focus on sustained long-term value creation incorporating environmental, social and governance (ESG) risk-related objectives.
- Offering competitive and fair levels of remuneration and benefits for Directors that incentivize their dedication to the Company, with the aim of making an increasingly challenging work environment.
- Creating a work environment which is comprehensive in its diversity, fostering and unlocking individual potential and creating competitive advantage.
- Making adherence to the Group's values, business principles, risk culture and the measures used to avoid conflicts of interests.

Piraeus Group embeds climate-related and broader sustainability considerations into the performance evaluation of Directors through the Annual Variable Incentive Scheme. The pay amount remains influenced by the performance of specific units or pillars, assessed against KPIs with targets agreed at the start of the measurement period.

To reinforce accountability and long-term commitment, sustainability objectives maintain a dedicated weight in both short-term and long-term variable remuneration components:

- 15% weight of sustainability in short-term variable remuneration
- 10% weight of sustainability in long-term variable remuneration.

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. The Remuneration Committee (RemCo) monitors the ongoing appropriateness of remuneration practices and proposes changes to the policy as needed. Legal Services, Group Internal Audit, Group Compliance, Group Risk Management (GRM), and Group Human Resources (HR) are involved in the Group Remuneration Policy design, according to their area of responsibility. The Remuneration Policy is designed and closely reviewed by GHR, advised/assisted by Legal Services and Control Functions (Group Risk Management, Group Compliance and Group Internal Audit). Moreover, the Group Remuneration Policy is approved by the non-executive members of the BoD, and the central independent review of the Group Remuneration Policy is performed by the Group Internal Audit, and the RemCo ensures that a remedial action plan is proposed, approved, and implemented in a timely manner when required. Remuneration data is annually reported to the supervisory authorities and published in Pillar III Disclosures as indicated by the regulatory framework.

The KPIs are measured and monitored by the internal Performance & Value Management Unit (PVM), while the governance of the process is managed by Group HR. This approach is similar to the financial targets cascaded within the Bank's units. There is an ongoing campaign to incorporate ESG KPIs into the targets of all pillars, which have started being monitored from 2023 onwards.

In total, 32 KPIs related to climate and ESG factors are included in Piraeus Group's performance management, as part of distinct ESG category. These sustainability-related metrics in performance and compensation frameworks include indicatively the reduction of carbon footprint, the provision of sustainable finance and financial inclusion products, accountability measures such as leadership in the climate and sustainability related area, Green Asset Ratio, ESG data architecture, high transition risk exposures, enhancement of C&E factors regarding collaterals and loan origination, gender pay gap, training hours per employee, and social return on investment ratio. Specifically for sustainable finance, the amounts are cascaded at ExCo level to subsegments.

Long Term Incentive Plan for executive members of the BoD

In November 2023, a Long-Term Incentive Plan (LTIP) was approved by the BoD following a recommendation by the Remuneration Committee (RemCo), and its mechanism has been incorporated into the Group's and Directors' Remuneration Policy documents since December 2023.

The LTIP is a complementary variable incentive scheme that is based on the Group's performance. This scheme was designed to encourage the Group's leadership towards long-term thinking and behaviors, by aligning performance metrics with Business Plan targets and therefore the shareholders' interests. The LTIP is designed to run in 3-year cycles and is linked to the Business Planning process. This also applies to the executive board members.

LTIP's performance metrics for the performance cycle 2023-2025 are linked to Group Business Plans' achievement rating, while individual performance acts as gate condition. Target individual awarded amounts vary per level, as percentage (%) of annual fixed salary. Final evaluation of the LTIP award will take place at the end of the 3-year cycle to define total pay for the period. 100% of the amount will be awarded in instruments and the vesting schedule starts the following year at the end of the 3-year performance cycle. Amounts awarded but not yet vested will be subject to a strict malus policy.

Table 5: Long Term Incentive Plan (LTIP) performance metrics – cycle 2023-2025

KPI	Weight	Business Plan Target	Grade
Return on TBV	35%	11.8%	1-5
Capital	30%	19.3%	1-5
NPE Ratio	25%	3.3%	1-5
Sustainable Finance	10%	€ 1.0 billion	1-5
Total Grade			1-5

Table 6: Performance metrics grading – cycle 2023-2025

Grade	% of Business Plan Target Achievement	% of LTIP Amount Awarded
1-2	<80%	0%
3	≥80%	50%
4	≥90%	80%
5	>100%	100%

Based on the experience gained from the initial implementation of the LTIP (for cycle 2023-2025), the BoD, following a respective recommendation by RemCo, proceeded with a comprehensive redesign of the scheme to ensure stronger alignment with European best market practices, regulatory expectations and investor guidelines. The objective of the redesign is to enhance long-term value creation, strengthen the link between executive remuneration and shareholder interests, and support leadership retention and continuity in line with the Bank's strategic planning horizon. The new LTIP adopts a rolling, multi-year, performance-share-based structure, with a strong emphasis on the relative Total Shareholder Return (TSR), commencing with the 2026 – 2028 cycle. The structure of the redesigned LTIP, along with the KPIs for the 2026 – 2028 cycle, is described in the Remuneration Report for the year 2025.

1.2.4. Statement on due diligence [GOV-4]

Piraeus is committed to responsible business conduct, in line with its commitment to the UN Global Compact. To identify and act on any potential or actual negative impacts that occur in its value chain, the Group recognizes the importance of conducting environmental and human rights due diligence. The due diligence is an iterative process that involves an ongoing assessment of actual and potential impacts on people or the environment, integrating and acting upon the assessment findings, tracking progress, and communicating how impacts are addressed.

The Group aims to continually improve its Due Diligence processes and mechanisms in line with recognized guidelines such as the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

Table 7: Due Diligence

Core Elements of Due Diligence[3]	Section / Area
Embedding due diligence in governance, strategy, and business model	1.2.2. Information provided to and sustainability matters addressed by the administrative, management and supervisory bodies [GOV-2]
	1.2.3. Integration of sustainability-related performance in incentive schemes [GOV-3]
	1.3.3. Material impacts, risks and opportunities and their interaction with strategy and business model [SBM-3]
Engaging with affected stakeholders in all key steps of the due diligence	1.2.2. Information provided to and sustainability matters addressed by the administrative, management and supervisory bodies [GOV-2]
	1.3.2. Interests and views of stakeholders [SBM-2]
	1.4.1. Description of the process to Identify and Assess Material Impacts, Risks and Opportunities [IRO-1]
	2.1.2.1. Policies related to Climate change mitigation and adaptation [E1-2]
	2.2.2.1. Policies related to Biodiversity and Ecosystems [E4-2]
	3.1.2.3. Policies related to Own Workforce – Equal treatment and opportunities for all [S1-1]
	3.1.2.4. Policies related to Own Workforce – Working Conditions [S1-1]
	3.2.2.1. Policies related to Value Chain Workers [S2-1]
	3.3.2.1. Policies related to Affected Communities [S3-1]
	3.4.2.1. Policies related to Consumers and End-users [S4-1]
Identifying and assessing negative impacts on people and the environment	1.4.1. Description of the process to Identify and Assess Material Impacts, Risks and Opportunities [IRO-1]
	1.3.3. Material impacts, risks and opportunities and their interaction with strategy and business model [SBM-3]
Taking actions to address those adverse impacts	2.1.2.2. Actions and resources in relation to climate change policies [E1-3]
	3.2.2.4. Taking Action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions [S2-4]
	3.4.2.4. Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those

[3] Elements of due diligence are incorporated in Piraeus processes regarding the identification of potential negative impacts.

Table 7: Due Diligence	
Core Elements of Due Diligence[3]	**Section / Area**
	actions[S4-4]
Tracking the effectiveness of these efforts and communicating	2.1.3. Metrics & Targets related to climate change [E1-4]
	3.2.3. Metrics & Targets related to Value Chain Workers [S2-5]
	3.4.3. Metrics & Targets related to Consumers and End-users [S4-5]

1.2.5. Risk management and internal controls over sustainability reporting [GOV-5]

Piraeus Group has established a robust risk management process and the necessary systems for effective sustainability reporting. These processes are designed to ensure accurate identification, assessment, and mitigation of risks, as well as the integration of sustainability considerations into the organization's overall strategy and operations.

The Steering Committee oversees the preparation of the Piraeus Group Annual Consolidated Sustainability Statement (CSRD Steering Committee) and validates key decisions made in the process of preparing the Sustainability Statement. To ensure a structured and effective decision-making process, the following procedure outlines the steps from data collection to the final presentation to the Audit Committee. More specifically, the project team is responsible for the collection of the necessary input and the performance of reviews and checks that verify the disclosures' accuracy and completeness. Following the preparation of the relevant disclosures, the Steering Committee performs a review and provides any necessary feedback. During the dedicated Steering Committee meetings, the results are presented and discussed in detail. Subsequently, the Audit Committee reviews the reports and requests any updates, as appropriate.

The CSRD Steering Committee is chaired by the Deputy CFO - Strategic Planning and Sustainability, and the members of the Committee have the following roles:

- Deputy Group Chief Financial Officer (CFO), Group Financial Reporting, Accounting and Taxation,
- Deputy Group Chief Risk Officer (CRO) and Head of Balance Sheet and Capital Planning,
- Deputy Group Chief Risk Officer (CRO) and Group Controller,
- Deputy Group Chief Human Resources Officer (CHRO),
- Group Compliance Officer,
- Group Chief Data & Analytics Officer,
- Head of Corporate Responsibility and
- Senior Executives from the following Departments: Sustainability & Engagement, Group Risk Management, Group Financial Reporting, Accounting & Taxation, Group Credit, Regulatory Compliance & Control, Business Coordination, and Development and Sustainable Banking.

The sustainability reporting process is governed by a structured internal control framework designed to ensure compliance with CSRD requirements. The CSRD Steering Committee, the Project Team responsible for the Annual Sustainability Statement and the relevant Units are responsible for implementing the necessary processes, while the Audit Committee performs the overall supervision. Key features include formalized data collection based on the Double Materiality Assessment results, segregation of duties between sustainability governance teams and supporting units, and multi-level review mechanisms to validate inputs and resolve discrepancies. Each step incorporates traceability and accountability measures, creating an auditable trail that supports internal audit and external verification. These controls collectively mitigate risks of incomplete or inaccurate disclosures, strengthen

oversight of governance, and uphold transparency in sustainability reporting.

The final stage of the sustainability reporting process incorporates additional governance and control measures to ensure proper oversight. After initial data review and clarifications, the draft Sustainability Statement undergoes iterative refinement, including incorporation of comments and necessary adjustments. Once finalized, the report is consolidated and forwarded to the Group Financial Management, followed by submission to the Audit Committee for review and approval. External limited assurance is embedded through the involvement of the external auditor, who reviews the preliminary annual report and provides comments. The process is completed by a formal presentation to the Board of Directors for sign-off, ensuring top level accountability.

Piraeus continues to prioritize areas of highest risk, focusing on disclosures that involve significant complexity, estimation uncertainty, and reliance on approximations. Risk assessment for potential error-prone areas is carried out through structured reviews by relevant stakeholders and dedicated workshops analyzing the outcomes of sustainability reporting processes.

Building on prior experience, internal collaboration among sustainability-related Units, Business Development, and Risk Management has been strengthened to promptly identify and address issues. Any critical matters arise are escalated for approval to the CSRD Steering Committee. Furthermore, the organization is advancing the formalization and dissemination of enhanced controls, alongside periodic evaluations of their effectiveness, as part of its ongoing effort to mature risk assessment and sustainability reporting governance.

1.3. Strategy

1.3.1. Strategy, business model and value chain [SBM-1]

Overview of the Group's strategy and business model

Piraeus follows globally recognized standards such as the United Nations (UN) Global Compact, the UN Principles for Responsible Banking, the UN Principles for Responsible Investment, and the UN Women's Empowerment Principles. The relevant principles, frameworks and initiatives, combined with regulatory and legal requirements serve as foundational references for identifying and managing climate and environmental, social and governance matter that may arise from its activities and business relationships in Greece and abroad.

The Group has a systemic position in the Greek banking market as its total assets amounted to € 90.9 billion as of 31 December 2025. The market share of deposits in Greece stood at 28% whereas the share in total performing loans stood at 26% based on 9M.25 available data. The Group operates the most extensive physical network in Greece with 368 Branches and a wide customer base of 4.5 million active customers, including individuals (retail customers), small businesses, SMEs and Corporates. Real Estate and Digital Banking are also an important aspect of the Group's strategy to diversify its revenue sources, with subsidiaries such as Trastor REIC, Snappi, and Piraeus Bank ICB in Ukraine spearheading this effort.

Piraeus offers a comprehensive range of financial products and services tailored to meet the diverse needs of its customers. For large corporate clients, the Bank provides specialised financial services across various industries, through its Large Corporate Segment. It also offers customized financing for new investments through its Structured and Shipping Finance Segment. For small and medium enterprises (SMEs), Piraeus Bank delivers high-quality products and services to address business opportunities and challenges. The Group supports agricultural businesses through its Agricultural Entrepreneurship Centers, offering credit facilities and tailored financial services. It also provides wealth and asset management services, digital banking solutions, and a wide array of retail banking products, including loans, deposits, and investment offerings. Retail loans include consumer and mortgage loans, with personalized pricing and tailored financial planning.

In terms of the key income-generating activities, commercial and retail banking have the largest share of the total revenue. Other key services also include the provision of insurance contracts, the provision of fixed income products and foreign exchange, as well as treasury activities.

Greece remains the key geographical area of the Group's operations with more than 97% of Piraeus' total revenue, while operations in Ukraine, Serbia, and Germany represent contributions from other countries.

At the end of the reporting period, 31 December 2025, the total Group's headcount, was 8,102 in Greece and 380 in international activities. For more details on the total headcount by geographical region, kindly refer to the social section, Table 42 - Total number of employees by employment type and region.

In November 2025, Ethniki Insurance became part of the Piraeus Group. Ethniki Insurance, a landmark institution in the Greek insurance market, offers a broad range of specialized insurance products covering three main pillars: Life & Health Insurance, Property & Casualty Insurance, and investment-linked products (Unit Linked), serving both individuals and businesses. With a customer base exceeding 1.8 million policyholders, the company's presence includes a network of 112 Sales Offices staffed by 1,407 Corporate Network Insurance Agents, along with 1,065 affiliated Insurance Agencies and 136 collaborating Insurance Brokers.

Overview of Piraeus' Business Model and Value Chain

Piraeus' business model is founded on essential inputs and a structured approach to sourcing, developing, and safeguarding the resources critical to its operations. The Group leverages its strong capital structure, ample liquidity, and efficiently managed operational expenses to ensure financial stability and growth, actively incorporating sustainability principles and targets into its operations. The Group's output and outcomes are reflected in its comprehensive range of products and services, which provide significant benefits to customers, investors, and other stakeholders. For its customers, Piraeus offers enhanced digital banking solutions, innovative financial products, access to insurance services and improved customer experience, whereas investors benefit from strategic growth and profitability targets.

The Group's value chain includes key suppliers such as technology providers, data providers, and financial institutions, which are important to its operations. The Group actively engages with these suppliers through strategic partnerships, ensuring quality and security in its inputs. Moreover, Piraeus partners with institutions such as the European Investment Bank and the European Bank for Reconstruction and Development to design and deliver specialized financing products including green loans and SME support programs that support sustainable development and economic resilience. Also, the newly acquired insurance entity leverages additional resources, such as reinsurance arrangements and specialized service delivery models, for the provision of healthcare and property-related services (e.g., repair networks). Regulators also play a pivotal role by shaping the framework within which Piraeus must operate, thereby ensuring stability and fostering trust in the financial system.

The Group's customers include retail clients, small businesses and large corporates, with distribution channels including physical branches, digital platforms, and strategic partnerships. End-users benefit from the comprehensive financial and insurance solutions offered. The Group's value chain is formed to support its sustainability goals, creating value for all stakeholders through responsible and sustainable practices.

Sustainability in Piraeus' products and services

Piraeus' sustainability strategy integrates environmental, social and governance considerations into its operational and business activities alongside growth and financial performance objectives, reinforcing the Group's commitment to long-term value creation and responsible business conduct.

The Group's approach addresses three priority areas:

- strengthening sustainability performance,
- accelerating the transition and supporting its clients, and
- delivering positive social impact.

Key commitments include achieving Net Zero by 2050, validating updated interim targets under the Science-Based Targets initiative (SBTi) and using 100% renewable energy in its branches.

Furthermore, Piraeus strengthens its responsible banking practices through AI-driven digital transformation, robust ESG risk management, and sustainability-linked remuneration, aligned with strategic objectives. To support Greece's sustainable growth, the Group has set a target to reach € 7.1 billion in sustainable financing by 2030, prioritizing renewable energy, green bonds, and sustainability-linked loans.

Social impact initiatives address customers' accessibility and inclusion to Piraeus' products and services, employee development, gender pay equity, community development and support to vulnerable groups through the EQU**ALL** Program and cultural heritage preservation through the Piraeus Cultural Foundation.

Piraeus focuses on the following:

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

In addition, Piraeus has established the following key frameworks and initiatives steering its sustainability strategy:

- Sustainable Finance Framework: Identifying and providing financing based on sustainability criteria as outlined in the dedicated Sustainable Finance Framework of the Group.
- Sustainability Linked Loans Framework: Linking lending instruments characteristics to predetermined sustainability performance objectives in line with Piraeus' Sustainability Linked Loans framework.
- Green Bonds Framework: Sourcing dedicated capital for green lending activities, in alignment with the updated 2024 Green Bond Framework.
- ESG Investment management and advisory activities: Adopting principles for sustainable investment management and responsible investments performed by the Asset Management and Insurance segments.

Utilizing the enabling mechanisms and focusing on lending and financing activities in Greece, Piraeus' goals regarding significant market offerings, clients, and customers, enable and contribute to National, European and International goals towards climate neutrality and customers' accessibility.

Table 8: Piraeus' key Sustainability-related Goals

Goals	Description
Sustainable Financing	Achieve € 7.1 bn of sustainable financing balance by 2030 (€ 4.7 bn in 2025)
Portfolio Decarbonization	Implementation of Piraeus' Transition Plan and SBTi objectives aiming to support clients'

Table 8: Piraeus' key Sustainability-related Goals	
Goals	**Description**
	decarbonization through its financing product offering and engagement initiatives.
Percentage of products accessed by clients via e-banking	Targeting 87% of products accessible via banking by 2030.
Percentage of self-services accessed by clients via e-banking	Targeting 96% of self-services accessible via banking by 2030.
Impact Investing	Focused on delivering the capital necessary to support Greece's impact-driven investment needs.

This involves specific products related to sustainable financing and sustainability linked loans (including green loans), designed to drive positive environmental impact. It is acknowledged that these targets / 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 possibility 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.

1.3.2. Interests and views of stakeholders [SBM-2]

Piraeus was actively involved in the development and adoption of the UN Principles for Responsible Banking. To this end and recognizing their importance, Piraeus treats each stakeholder group as important and engages with them accordingly. Thus, as outlined in the "Description of the process to identify and assess material impacts, risks and opportunities" sub-section, stakeholders' input regarding their views and interests constituted a key element for assessing material Impacts, Risks and Opportunities in relation to the assessment of the sustainability matters.

As part of its activities and business operations, Piraeus has set up appropriate channels to encourage constructive dialogue with its stakeholders, inter alia, through its branch network and call center, its social media platforms, customer and/or employee satisfaction surveys, customer complaints mechanism, interaction with supervisory authorities etc.

Piraeus' stakeholders include its retail customers and corporate clients, its own workforce, supervisory and regulatory authorities, the investment community, society, cultural organizations, environmental and international organizations, non-governmental organizations (NGOs), suppliers, mass media and insurance business partners.

These stakeholders are integral to Piraeus' operations, and the Group maintains systematic engagement with them to monitor changes in the external environment, better manage expectations, as well as to better identify material sustainability matters through the Double Materiality Assessment process. Feedback and outcomes from these engagements are regularly reviewed and integrated into Piraeus' business strategy, supporting its effective implementation and alignment with its strategic objectives. Piraeus presents details of its Stakeholder Dialogue on its website, including interaction methods, stakeholders' expectations and how the Group responds to those expectations.

The key messages regarding stakeholders' interests and views include among others the following:

Table 9: Piraeus' Stakeholder Engagement

Piraeus' Stakeholders	Means of Engagement	Stakeholders' Expectations
Customers	✓ Engaged through the branch network, digital service channels, call centers, and private banking centers. ✓ The Group provides personalized service, high-quality banking experience, and innovative products and services. ✓ Customer feedback is collected through satisfaction surveys and the "Voice of Customer" analytics.	⇨ Customers seek accessible, innovative, and transparent banking services, strong data protection, personalized advisory, efficient service delivery, financial inclusion, and improved sustainability performance.
Own Workforce	Their interests, views, and rights, including respect for their human rights, are actively taken into consideration for the Group's strategy and business model by integrating feedback mechanisms such as: ✓ regular surveys and open fora, ✓ engaging with workers' representatives, and ✓ implementing inclusive policies and development programs.	⇨ Own workforce emphasizes equal opportunities, a positive work environment, ESG culture, health and safety, continuous training, open communication, recognition, and diversity.
Supervisory & Regulatory Authorities	✓ Regular communication through data and report compilation, meetings, and on-site inspections. ✓ The Group ensures compliance with policies, regulations, and the institutional framework to benefit investors, customers, and employees.	⇨ Authorities require compliance with regulations, optimized processes, financial sustainability, and adherence to institutional frameworks.
Investment Community	✓ Engaged through the disclosure of financial results, corporate announcements, meetings, teleconferences, roadshows, and satisfaction surveys. ✓ The Group provides information on its financial performance, strategy, and participation in global sustainability indices.	⇨ Investment community focuses on profitability, sustainable performance, strong governance, transparent communication, effective risk management, and strengthening of sustainable banking.
Society, Culture, Environment, and International Organizations	✓ Engaged through organizing exhibitions, cultural events, training programs, and participating in international and European sustainability initiatives. ✓ The Group supports local initiatives, charitable activities, and environmental actions.	⇨ These organizations urge for integration of sustainability into the Group's strategy and financing practices, prioritizing environmental and social impact and collaboration in global initiatives to support cultural and community development.
Non-Governmental Organizations (NGOs)	✓ Collaborate with the Group to organize CSR-related initiatives for the environment, participate in conferences, and meet with NGO representatives.	⇨ NGOs emphasize support for environmental, cultural, and social initiatives, volunteer schemes, and policies on environmental and energy issues.
Suppliers	✓ Communicated through an electronic platform for procurement and supplier management. ✓ The Group ensures transparency, compliance with human rights and labor laws, and prioritizes the procurement of environmentally certified goods.	⇨ Suppliers require transparency, compliance with regulations, and preference for local suppliers.
Mass Media	✓ Interactions include press releases, press conferences, direct communication with the Press Office, and social media. ✓ The Group provides accurate and reliable information to journalists on banking sector news and promotes its business and products.	⇨ Mass Media seeks timely, accurate information, promotion of the Group's business, and communication on economic, environmental, social and cultural issues.
Insurance Business Partners	✓ Formal and digital channels are maintained, mainly by Ethniki Insurance, including regular meetings, contractual updates, and collaborative workshops, complemented by email correspondence, secure online portals, and dedicated partner platforms for product information and operational support.	⇨ Insurance business partners expect timely, and transparent communication regarding insurance products, pricing, and regulatory changes. ⇨ They seek access to marketing and sales resources that help them serve customers

Table 9: Piraeus' Stakeholder Engagement		
Piraeus' Stakeholders	**Means of Engagement**	**Stakeholders' Expectations**
	✓ Periodic newsletters and webinars are used to share strategic updates, regulatory changes, and training resources.	effectively.

The Group's strategic priority is to accomplish its short- and medium-term financial targets for the period 2026-2030, while maintaining its position as a leading, resilient, and socially responsible financial institution. It contributes to the development of the Greek economy by financing creditworthy investment plans and providing liquidity to businesses and households.

As part of its strategic plan, Piraeus continuously strives to meet key stakeholders' expectations. With regards to material sustainability topics, it seeks to adapt its practices to promote positive impacts and prevent negative ones. Environmental and climate-related issues are indicative of how Piraeus is currently adapting its strategy to meet expectations on sustainable products and services, thereby supporting the transition of the Greek economy.

Furthermore, Piraeus enhances its customers' proposition focusing on innovative and accessible services across the geographies it operates, while fostering 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 tailored to the needs of groups with specific characteristics. Details on the Group's updated strategy, regarding products and services are provided in the sub-section "Sustainability in Piraeus products and services", while actions and strategic initiatives related to Piraeus' Impacts are described in detail in the relevant topical standards.

Overall, Piraeus remains attentive to 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 strengthen relationships of trust, in the areas that matter most.

The Double Materiality Assessment results, the respective material sustainability matters, and the stakeholder engagement process have been thoroughly communicated to the Audit Committee of Piraeus, as part of the governance process of the project.

1.3.3. Material impacts, risks and opportunities and their interaction with strategy and business model [SBM-3]

Piraeus acknowledges the importance of identifying and addressing material impacts, risks, and opportunities resulting from the Double Materiality Assessment. The material sustainability matters identified for 2025 relate to areas such as climate change (adaptation and mitigation), biodiversity, energy transition, and responsible financing, as well as social factors such as working conditions, equal treatment and opportunities for all, and the support of affected communities, consumers, and end-users. Material impacts, risks and opportunities are identified both within Piraeus' own operations and across its value chain, encompassing suppliers, clients, and broader business relationships.

For the detailed list of material impacts, risks and opportunities, their brief description, and their time horizons when relevant, kindly refer to Table 10 of this section.

Piraeus' business model, strategy, and value chain are shaped by a series of initiatives to adapt the current economic model to a sustainable and resilient future. Climate change continues to influence sustainability goals, capital allocation, and client incentives, steering financing towards sustainable economic activities and supporting the decarbonization of the Greek economy. In this context, Piraeus prioritizes its decarbonization strategy, energy transition, and climate adaptation, while responsible financing practices are integrated to address both

environmental and social considerations. Biodiversity is also an area that creates opportunities for the Group, through business relationships in the downstream value chain resulting from its lending and investing activities.

Ethical business practices, financial inclusion, and equal opportunities are crucial for both internal and external stakeholders, requiring robust governance structures. Technological advancements and evolving social perceptions also drive the continuous evolution of Piraeus' business model, with emphasis on innovation, accessibility, and digital transformation across its network and electronic channels. The Group's operations and business relationships both have direct and indirect impacts on local communities, as Piraeus supports and will continue to support society through extended corporate responsibility initiatives.

The Group's strategy and business model are shaped by the incorporation of sustainability goals and policies, which are disseminated across the organization. These initiatives aim to refine existing practices, direct capital towards sustainable activities, and incentivize clients to reduce their emissions. Details on these goals are provided in the "Sustainability in Piraeus' products and services" section and in the topical chapters, outlining the Group's policies, actions, and targets to promote a climate-neutral and sustainable future.

Piraeus integrates specific goals and implements policies for the management of material areas, such as those related to its own workforce, workers in the value chain, affected communities, consumers and end-users, and business conduct. The Group continuously monitors and assesses potential material impacts, risks, and opportunities as part of its commitment to responsible and sustainable business practices. Should any other factors arise, that may affect its strategy and business model, the Group is committed to evaluating their implications and taking appropriate actions, including making necessary adjustments to mitigate risks or capitalize opportunities.

Piraeus' material impacts include both positive and negative effects on people and the environment. Positive impacts include financing renewable energy projects, supporting green entrepreneurship, promoting financial inclusion and accessibility, fostering equal opportunities and diversity, and empowering communities and vulnerable groups through targeted initiatives. Negative impacts include, among others, the greenhouse gas emissions deriving from the organization's own operations, but also from the financing of projects, and its value chain activities.

The Group's strategy incorporates environmental responsibility by financing projects that support the transition to a low-carbon economy, promoting green financial products, integrating sustainable practices in its own operations, and supporting cultural and socially responsible activities. These actions reflect the Group's strategic focus on sustainability and responsible banking, generating positive impacts, both within its own operations and across its value chain. Piraeus capitalizes on related opportunities through internally established frameworks such as the Sustainable Financing Framework, the Sustainability-Linked Loans Framework, and the Green Bond Framework. These frameworks outline the criteria for the provision of sustainable solutions and use of proceeds in line with best market practices and regulations. In 2025, marking the second year of reporting under the ESRS, Piraeus updated its assessment of material impacts, risks, and opportunities (IROs) compared to the previous reporting period. These updates reflect the outcomes of the annual materiality process, incorporating stakeholder feedback and evolving market practices.

As a result, adjustments have been made to the prioritization of certain sustainability topics and the identification of emerging impacts, risks and opportunities (IROs).

Notably:

- The topic **S2 – Workers in the value chain** has been newly identified as material, supplementing the previous year's Double Materiality Assessment (DMA).
- Regarding topic **S1 – Own Workforce**, no negative impacts have been identified in 2025, while the topic has been assessed as material from the financial materiality dimension as well, underscoring the

importance of talent management and employee well-being.

- For the topic **S4 – Consumers and end-users**, both risks and opportunities are identified, reflecting increased exposure to issues such as data protection, and innovation in digital service delivery. Engagement with internal and external stakeholders highlighted material IROs related to cybersecurity, Information and Communication Technology (ICT), contact center operations, and debt collection practices.
- For the topic **S3 – Affected communities**, the issue of Impact investing is also newly classified as material in 2025.
- For the topic **E1 – Climate change** and the related IROs are now described with greater granularity, including recognition of negative impacts associated with climate change mitigation efforts.
- For the topic **E4 – Biodiversity**, three risks and one opportunity are identified in 2025, reflecting the growing emphasis on ecosystem preservation and alignment with evolving regulatory and stakeholder expectations.
- In the Governance area, **G1 – Business Conduct** introduced an opportunity for improvement, reinforcing the organization's commitment to ethical practices and transparency. These developments demonstrate a proactive approach to addressing emerging sustainability challenges and leveraging opportunities to create shared value.

Overall, the differences in the 2025 results of the Double Materiality Assessment reflect the most up-to-date perceptions and expectations of the stakeholders involved. It is also worth noting that the 2025 DMA process included more extensive engagement with internal stakeholders (e.g., Management and Business Units) and targeted outreach to the most relevant or affected external stakeholders for the assessment of pertinent matters.

Table 10: List of Material Impacts, Risks & Opportunities

ESRS topic	ESRS Sub - topic(s)	Description of Impacts, Risks and Opportunities (IROs)	Type of IROs	Value Chain	Time Horizons
E1 Climate Change	Climate change adaptation	By financing businesses that lack climate change adaptation strategies (e.g., agricultural enterprises without plans to diversify or modify their crops), Piraeus may delay the development of climate-resilient business models, thereby increasing its long-term exposure to climate-related and financial risks.	Actual Negative Impact	Downstream	Short-term Medium-term Long-term
	Climate change adaptation	Piraeus' investments and lending exposures may be vulnerable to chronic climate changes, affecting the Group's business model resilience through deterioration of asset quality, leading to increased impairment of financial assets.	Risk	Downstream	Medium-term Long-term
	Climate change adaptation	Piraeus' investments and lending exposures are vulnerable to extreme weather events, which may impair the productive capacity of borrowers and counterparties and lead to damage or destruction of collaterals. This, in turn, can undermine the Group's business model resilience by deteriorating asset quality and increasing the impairment of financial assets.	Risk	Downstream	Medium-term Long-term
	Climate change adaptation	Climate change may lead to unpredictable and volatile claims demands, straining the Insurance activities' liquid resources.	Risk	Downstream	Medium-term Long-term
	Climate change adaptation	Chronic climate change impacts such as sustained higher temperatures and shifting weather may increase the associated risks for non-life insurance.	Risk	Downstream	Medium-term Long-

Table 10: List of Material Impacts, Risks & Opportunities

ESRS topic	ESRS Sub - topic(s)	Description of Impacts, Risks and Opportunities (IROs)	Type of IROs	Value Chain	Time Horizons
					term
	Climate change adaptation	Extreme weather events and natural disasters related to climate change contribute to the increase in the frequency, severity, and concentration of non-life insurance claims (such as property and motor).	Risk	Downstream	Medium-term Long-term
	Climate change adaptation	By integrating climate change adaptation criteria into its policies, processes, financing, and investment activities, Piraeus seizes the opportunity to support its clients in building long-term climate resilience, positioning itself as a forward-looking and trusted financial partner in a changing climate.	Opportunity	Downstream	Medium-term Long-term
	Climate change mitigation	Piraeus' own operations (e.g., use of vehicles and buildings) consume energy and electricity sourced from fossil fuels, which result in the generation of greenhouse gas emissions.	Actual Negative Impact	Own operations	Short-term Medium-term Long-term
	Climate change mitigation	Activities such as the procurement of goods and services (including their transportation), business travel, and employee commuting, contribute to greenhouse gas (GHG) emissions, thereby affecting climate change.	Actual Negative Impact	Upstream	Short-term, Medium-term Long-term
	Climate change mitigation	Emissions attributed to the Group through financing, investments and other commercial activities (such as insurance products) may negatively affect efforts to tackle climate change.	Actual Negative Impact	Downstream	Short-term Medium-term Long-term
	Climate change mitigation	By financing businesses that do not align their operations with a low-emissions economy, Piraeus is exposed to climate transition risks. Such exposure may hinder the Group's own decarbonization efforts and could potentially lead to asset quality deterioration and increased credit losses.	Risk	Downstream	Medium-term Long-term
	Climate change mitigation	Assets with poor energy efficiency are vulnerable to higher climate transition risk. Piraeus could be exposed to inventory of properties, own used assets, investment properties and collaterals of poor energy efficiency, which in turn may result in deterioration of asset quality and increased costs.	Risk	Own operations, Downstream	Medium-term Long-term
	Climate change mitigation/ Energy	Piraeus supports its customers in reducing carbon emissions and advancing their energy transition. Through active engagement with businesses and households and by offering sustainable financing solutions, Piraeus contributes to climate change mitigation efforts and fosters the decarbonization of the Greek economy.	Actual Positive Impact	Downstream	Short-term Medium-term Long-term
	Climate change mitigation/	In response to national targets and regulatory changes for carbon emissions reduction and energy transition,	Opportunity	Downstream	Short-term

Table 10: List of Material Impacts, Risks & Opportunities

ESRS topic	ESRS Sub - topic(s)	Description of Impacts, Risks and Opportunities (IROs)	Type of IROs	Value Chain	Time Horizons
	Energy	which lead to increased demand for customized products and services, Piraeus identifies investment and financing opportunities. This may contribute to revenue growth and ultimately to enhancement of Piraeus' profitability.			Medium-term Long-term
E4 Biodiversity and Ecosystems	Impacts and dependencies on ecosystem services	By financing and investing in nature positive practices, such as greenhouse farming and new irrigation techniques for agriculture, Piraeus can assist its clients reduce the impact on biodiversity and freshwater resources, while also meeting evolving lending demands and diversifying its portfolio.	Opportunity	Downstream	Medium-term Long-term
	Impacts and dependencies on ecosystem service	Piraeus may be exposed to credit losses due to the deterioration of asset quality among counterparties whose operations are dependent on natural resources as a result of ongoing nature degradation.	Risk	Downstream	Long-term
	Impacts and dependencies on ecosystem service	Piraeus may be exposed to Business & Strategic Risk drivers as a growing share of income streams originate from counterparties whose activities are highly dependent on ecosystem services.	Risk	Downstream	Medium-term Long-term
	Direct impact drivers of biodiversity loss	Piraeus may be exposed to Reputational and Litigation Risk arising from the Group's public claims, product labelling, or disclosures, particularly where these are perceived as inaccurate, as well as from counterparties whose activities may adversely impact ecosystems and contribute to biodiversity loss.	Risk	Downstream	Medium-term Long-term
S1 Own Workforce	Working conditions	Piraeus upholds freedom of association and maintains a high rate of collective bargaining agreement coverage, ensuring that employees' rights to information, consultation, and participation are fully respected.	Actual Positive Impact	Own operations	Short-term Medium-term
	Working conditions	Piraeus is committed to fostering secure and stable employment through a transparent and compliant employment framework. Piraeus ensures fair working conditions, provides adequate wages, and supports practices and initiatives that respect and holistically accommodate employees' needs.	Actual Positive Impact	Own operations	Short-term Medium-term
	Working condition	Piraeus actively fosters social dialogue, encouraging open communication and collaboration among employees. This commitment is further reflected in the use of regular employee meetings, surveys and pulse checks, which serve as vital tools for alignment, capturing feedback, identifying emerging issues, and reinforcing a culture of transparency and mutual trust.	Actual Positive Impact	Own operations	Short-term Medium-term
	Working conditions	By enhancing health & safety and promoting work-life balance initiatives, Piraeus can boost employee well-being, increase productivity and enhance effectiveness. These initiatives fully support the creation of a sustainable workplace, aligned with stakeholder expectations and its commitments.	Opportunity	Own operations	Short-term Medium-term
	Working conditions	Increasing expectations around employee well-being, job satisfaction and competition on remuneration	Risk	Own operations	Short-term

Table 10: List of Material Impacts, Risks & Opportunities

ESRS topic	ESRS Sub - topic(s)	Description of Impacts, Risks and Opportunities (IROs)	Type of IROs	Value Chain	Time Horizons
		among peers may elevate attrition risks if Piraeus is not in line with market practices. Workforce-related risks could lead to higher costs, reduced productivity, and reputational challenges.			Medium-term
	Equal treatment and opportunities for all	Insufficient implementation of practices and processes that support the retention of high-potential employees and the attraction of younger professionals for workforce rejuvenation, may lead to capability and/or capacity gaps, hinder knowledge transfer, and reduce employee engagement. These challenges could ultimately impact Piraeus' organizational continuity and adaptability.	Risk	Own operations	Short-term Medium-term
	Equal treatment and opportunities for all	By investing in new ways of working & digital adoption, Piraeus seizes the opportunity to embed digital innovation and continuous learning into the employee experience. This empowers the organization to leverage digital technologies more effectively in serving its customers and responding to evolving expectations in a cost-efficient and productive manner.	Opportunity	Own operations	Short-term Medium-term
	Equal treatment and opportunities for all	Piraeus promotes employability at every stage of the employees' careers by investing in continuous learning and future-oriented skills development, with a strong focus on digital literacy. This approach empowers employees to remain agile, relevant and equipped to contribute to Piraeus' transformation and be prepared to thrive in an evolving labour market.	Actual Positive Impact	Own operations	Short-term Medium-term
	Working conditions / Equal treatment and opportunities for all	Piraeus upholds a culture of mutual respect and inclusivity, regardless of gender, disability status, identity, or background. It maintains a strong focus on occupational health and safety, implementing preventive measures and continuous monitoring to safeguard the physical and mental well-being of its workforce.	Actual Positive Impact	Own operations	Short-term Medium-term
S2 Workers in the value chain	Working conditions	Piraeus' collaboration with suppliers that may lack robust labor standards can pose risks to employment conditions, particularly in the areas of work-life balance and health and safety.	Potential Negative Imoact	Upstream	Short-term Medium-term Long-term
	Working conditions	Piraeus' financing in companies not covered by the Piraeus' Environmental and Social Management System (ESMS), may lead to exposures towards organizations with varying levels of labor standards and may introduce risks to working conditions, particularly in areas such as health and safety and social protection.	Potential Negative Impact	Downstream	Short-term Medium-term Long-term
	Working conditions / Equal treatment and opportunities for all	Through its Environmental and Social Management System (ESMS), Piraeus promotes responsible financing by incorporating labour related considerations in the assessment of clients, in areas such as health and safety standards and social protection. Piraeus supports clients committed to decent work, non-discrimination, and occupational safety, contributing to improved	Actual Positive Impact	Downstream	Short-term Medium-term Long-term

Table 10: List of Material Impacts, Risks & Opportunities

ESRS topic	ESRS Sub - topic(s)	Description of Impacts, Risks and Opportunities (IROs)	Type of IROs	Value Chain	Time Horizons
		working conditions beyond its direct operations.			
S3 Affected Communities	Piraeus Cultural Foundation (Piraeus – specific)	The Piraeus Cultural Foundation safeguards the cultural heritage of the Greek periphery, while strengthening the local communities and economies through its activities (museum network, research programs, publications, historical archive).	Actual Positive Impact	Upstream, Own operations	Short-term Medium-term
	Impact Investing (Piraeus - specific)	Piraeus provides impact investing to support activities with environmental and social benefits. Through its Sustainable Finance Framework and sustainability-linked lending, Piraeus supports projects that have a positive impact on the society.	Opportunity	Downstream	Medium-term Long-term
	EQU**ALL** Program (Piraeus – specific)	Piraeus promotes gender equality by developing initiatives that empower women through training, skills acquisition and upgrading, as well as psychological support. These actions contribute to the elimination of gender stereotypes and gender-based violence.	Actual Positive Impact	Own Operations	Short-term Medium-term
	EQU**ALL** Program (Piraeus – specific)	Piraeus safeguards the well-being of children, ensuring that their safety, health and developmental needs are met in a caring environment. It aims at upholding children's rights by strengthening the supporting systems that protect them from neglect, abuse and aim to create an environment in which children can live safely and securely.	Actual Positive Impact	Own Operations	Short-term Medium-term
	EQU**ALL** Program (Piraeus – specific)	Piraeus is committed to empowering the new generation by providing education and development opportunities, focusing on employability, entrepreneurship and innovation. By enabling youth to thrive in a changing world, Piraeus supports a more dynamic and resilient economy.	Actual Positive Impact	Own Operations	Short-term Medium-term
	EQU**ALL** Program (Piraeus – specific)	Piraeus focuses on enhancing the quality of life of vulnerable people, such as persons with disabilities, low income, refugees and other vulnerable groups. Through targeted empowerment and access to resources, these initiatives contribute to the elimination of social discrimination and create equal opportunities for all.	Actual Positive Impact	Own Operations	Short-term Medium-term
S4 Consumers and End-users	Social inclusion of consumers and/or end-users Access to product & servicess	Piraeus is committed to ensuring equal and unobstructed access, both physical and digital, to financial products and services for all individuals, including persons with disabilities and those with limited digital literacy.	Actual Positive Impact	Own Operations	Short-term Medium-term
	Social inclusion of consumers and / or end-users	Contact centers' delayed response times in supporting clients' banking transactions may negatively impact the overall customer satisfaction.	Actual Negative Impact	Own operations	Short-term Medium-term
	Social inclusion of consumers and/or end-users	The transition from traditional physical to digital and self-service banking channels may at times affect customers' perception about access to essential services, particularly for groups such as the elderly, individuals in rural areas, or those with limited digital	Actual Negative Impact	Own operations	Short-term Medium-term

Table 10: List of Material Impacts, Risks & Opportunities

ESRS topic	ESRS Sub - topic(s)	Description of Impacts, Risks and Opportunities (IROs)	Type of IROs	Value Chain	Time Horizons
		literacy.			
	Social inclusion of consumers and /or end-users	Growing demand for digital solutions tools that simplify and enhance user experience offers Piraeus valuable opportunities to develop innovative products, potentially increasing its market presence and boosting future profitability.	Opportunity	Downstream	Short-term Medium-term
	Social inclusion of consumers and/or end-users	Dependencies on Information & Communication Technology ("ICT") systems may disrupt Piraeus' operations and compromise customer access to services, resulting in exposure of Piraeus to reputational damage and market share loss.	Risk	Own operations Downstream	Short-term Medium-term
	Social inclusion of consumers and/or end-users	Impact on customer satisfaction driven by the response times of contact centers supporting clients' routine banking transactions may lead to reputational damage and customer attrition.	Risk	Own Operations, Downstream	Short-term Medium-term
	Social inclusion of consumers and / or end-users	Potential failures in Information & Communication Technology ("ICT") systems may disrupt Piraeus' operations and compromise customer access to services.	Potential Negative Impact	Own operations	Short-term Medium-term
	Information-related impacts for consumers and/or end-users	Potential failures in cybersecurity and Information & Communication Technology controls along with gaps in data protection practices may increase Piraeus' exposure to cyber threats and data breaches, resulting in unauthorized access to sensitive personal information.	Potential Negative Impact	Own operations	Short-term Medium-term
	Information-related impacts for consumers and/or end-users	Piraeus aims to strengthen resilience and customer trust by implementing robust data security policies and by offering cyber insurance products, through its insurance segment. These initiatives not only safeguard individuals and businesses from digital threats but also unlock new commercial opportunities in the growing cyber risk market.	Opportunity	Downstream	Short-term Medium-term
	Information-related impacts for consumers and/or end-users	Piraeus faces growing cybersecurity risks due to its expanding digital operations. Despite existing controls, evolving threats and system complexity may lead to cyber-attacks or data breaches, resulting in legal liabilities, reputational damage, and financial losses.	Risk	Own operations Downstream	Short-term Medium-term
	Social inclusion of consumers and / or end-users/ Information-related impacts for consumers and / or end-users	Piraeus leverages innovative and digital technologies, such as developing remote personal banking services and utilizing artificial intelligence (AI), to enhance customer experience across its products and services.	Actual Positive Impact	Own operations	Short-term Medium-term
	Social inclusion of consumers and / or end-users	By providing customers with clear, direct, and non-misleading information throughout its marketing practices, Piraeus supports individuals in making	Actual Positive Impact	Own operations	Short-term Medium-

Table 10: List of Material Impacts, Risks & Opportunities					
ESRS topic	**ESRS Sub - topic(s)**	**Description of Impacts, Risks and Opportunities (IROs)**	**Type of IROs**	**Value Chain**	**Time Horizons**
	Information-related impacts for consumers and / or end-users	informed financial decisions. This approach fosters trust, mitigates the risk of misselling, and strengthens long-term customer relationships, contributing to sustainable business growth and a positive brand reputation.			term
	Personal safety of consumers and / or end-users	Piraeus supports customer resilience by providing insurance coverage against natural disasters (e.g., floods, earthquakes and wildfires). These products offer financial protection, by helping households and businesses recover more effectively in case of a severe physical event.	Actual Positive Impact	Downstream	Short-term Medium-term
	Credit Recovery Practices (Piraeus – specific)	Certain credit collection practices carried out by Piraeus' business partners may, at times, raise concerns or complaints and may negatively affect customers' ability to repay their debt.	Actual Negative Impact	Upstream	Short-term Medium-term
G1 Business conduct	Corporate Culture Protection of whistleblowers	Piraeus embeds Responsibility, Meritocracy, and Transparency into its operations through established standards and systems. A robust whistleblowing framework reinforces ethical conduct and accountability, with zero tolerance for value breaches and prompt, appropriate handling of all reports to ensure a safe and transparent workplace.	Actual Positive Impact	Upstream, Downstream, Own operations	Short-term Medium-term
	Corporate Culture	By embedding sustainability principles into corporate culture, the Company can enhance the alignment between the organization's purpose and values with its business and profit objectives, bringing significant opportunities to the Company via improved employee satisfaction, brand image and attraction of customers.	Opportunity	Own operations	Short-term Medium-term Long-term

Maintaining a Resilient strategy

Piraeus systematically conducts comprehensive risk identification exercises to determine the material sustainability-related risks across its activities. Piraeus ensures that potential threats are thoroughly identified and assessed, demonstrating its commitment to responsible and sustainable business practices. In this context, the Group considers through a resilience analysis its capabilities to adapt to varying sustainability scenarios. This analysis enables Piraeus to understand its ability to maintain operational continuity and long-term value creation under challenges and uncertainties.

Regarding climate change (ESRS E1), Piraeus evaluates both transition and physical risks, considering, inter alia, regulatory changes, market shifts, and climate-related physical events which might have a negative impact on its operations and stakeholders. Similarly, regarding biodiversity and ecosystems (ESRS E4), Piraeus assesses risks related to dependencies and impacts including those arising from its counterparties' activities. More details on the analysis with regards to climate change and biodiversity and ecosystems are provided in the relevant topical chapter.

Piraeus also addresses social risks related to its own workforce (ESRS S1), and its consumers and end-users (ESRS S4) and aims to enhance alignment between its Double Materiality Assessment (DMA) processes and its Operational Risk Management framework. Through systematic internal control and self-assessment reviews,

Piraeus identifies and evaluates areas of inherent risk. Where necessary, Piraeus and its subsidiaries implement additional controls to reduce residual risk to acceptable levels.

Piraeus considers its existing systems effective in managing risks related to:

- Employee turnover and talent management: workforce attrition, attraction, and rejuvenation,
- Cybersecurity: potential cybersecurity threats and data breaches,
- Information and Communication Technology continuity: ICT service interruptions, and
- Customer experience: impact of contact centers' operations on customer satisfaction.

Further details on the management of these risks are provided in the relevant sections. Considering the transitional provisions under the CSRD and ESRS phased-in requirements, Piraeus makes use of the relevant relief. Furthermore, for the reporting period of 2025, there are no significant and/or quantifiable current financial effects to disclose in relation to material risks and opportunities.

Overall, Piraeus is integrating sustainability considerations into its decision-making processes, investing in sustainable technologies, and collaborating with stakeholders to promote environmental stewardship.

For further information on Piraeus' resilience analysis, please refer to section "2.1. Climate Change [ESRS E1]" and section "2.2 Biodiversity and Ecosystems [ESRS E4]".

1.4. Impact, risk and opportunity management

1.4.1. Description of the process to Identify and Assess Material Impacts, Risks and Opportunities [IRO-1]

Piraeus Group conducted a "Double Materiality Assessment" (DMA) which considers how the Group's operations and value chain impact people and the environment (impact materiality, considered as an "inside-out" perspective), as well as how sustainability matters create risks and opportunities that may have (or could have) financial effects for the Group (financial materiality, considered an "outside-in" perspective). The outcome of this exercise determines the disclosures presented in this Sustainability Statement in line with the ESRS and provides a guide for the efficient and effective allocation of the efforts and resources towards material sustainability areas.

The Group has followed a structured four-step approach as outlined below:

1. **Understanding phase:**
   - Defining Piraeus' scope based on its own operations and value chain, overview of key activities and identifying the sustainability topics where impacts, risks and opportunities are likely to arise.
   - Developing the stakeholder engagement plan and identifying the impacts, risks, and opportunities connected with Piraeus' relevant sustainability topics, considering both its own operations and value chain.

2. **Identification phase:**
   - Implementing a structured research and analysis process to identify potential material sustainability matters. This process integrates insights from value chain mapping, prior materiality assessments, peer benchmarking, sustainability-related tools, engagement across business units, feedback from stakeholders, and alignment with supervisory expectations.
   - Engaging with the Board of Directors and Senior Management in the identification of areas that could result in significant impacts, risks, and opportunities.

3. **Assessment phase:**
   - Evaluating the impacts through targeted questionnaires from both internal and external stakeholders and assessing the sustainability risks and opportunities from the Board of Directors, Senior Management and the

Steering Committee overseeing the preparation of the Piraeus Group Annual Consolidated Sustainability Report (CSRD Steering Committee) members.

4. **Determination phase:**
   - Compiling a detailed analysis of the input received to determine the material impacts, risks and opportunities, and sustainability topics.

More specifically:

1. **Understanding phase**

Definition of scope, value chain and key activities

In the understanding phase, Piraeus Group defined its reporting boundary which includes the parent company and its subsidiaries, and outlined the Group activities, its business relationships and key stakeholders. Piraeus Group identified segments covering all sectors in which it operates, and these were considered in the process of identifying the material sustainability-related impacts, risks, and opportunities. The aim is to ensure that the assessment is comprehensive, accurate, and reflects the views and interests of key stakeholders. In terms of geographical presence, Piraeus' activities are mainly concentrated in Greece.

Piraeus' activities are grouped into the following business segments:

- Retail Banking
- Corporate Banking
- Non-Performing Exposures (NPE) Management
- Piraeus Financial Market (PFM)
- Insurance
- Other segments such as Asset Management, securities & investment advisory services and Real Estate.

Once Piraeus identified its main activities, it developed a value chain map. For the upstream portion, the analysis reviewed suppliers of goods and services, as well as relationships with depositors, investors, and supervisory authorities, aiming to determine which economic activities are most significant for the Group's operations based on the resources and services involved. For the downstream value chain, Piraeus examined its key products and services and the sectors where its financing and investing activities are concentrated.

Stakeholder Engagement Plan

Piraeus defines stakeholders as entities or individuals that can reasonably be expected to be significantly affected by the Group's operations, or whose actions can reasonably be expected to affect the Group's ability to successfully implement its strategies and achieve its objectives. In this context, their input is considered a key element of the Double Materiality Assessment.

Piraeus' stakeholder engagement plan aims to ensure transparent communication, address stakeholder needs and concerns, and respond promptly and effectively. The stakeholder engagement plan was developed based on the following key elements:

- Identify stakeholders: Mapping potential stakeholders who are affected by or have an interest in the Group's activities.
- Decide on methods of engagement: Such as surveys, interviews, focus groups, public consultations, or other methods.
- Analyze feedback and integrate insights: Incorporating stakeholders' input into the materiality assessment to ensure that material topics reflect their interests, views and concerns.

Piraeus identified its key stakeholder groups through a detailed analysis of its value chain and by leveraging insights from the previous year's stakeholder engagement. The identification process was further informed through input from key internal Units participating in the materiality assessment that provided insights into their most relevant stakeholders. Regarding financial materiality, key stakeholders included executives from various departments, selected based on their roles, expertise, and relevance to the materiality process. All departments involved operated at a Group level, ensuring that considerations for all entities were adequately integrated in the process.

The key stakeholder groups involved in the impact and financial materiality assessment are outlined below:

Table 11: Key Stakeholders	
Key Stakeholder Groups of Piraeus	
Impact materiality stakeholder groups	▪ Customers (Retail & Corporate) ▪ Own Workforce (incl. Human Resources) ▪ Investment Community ▪ Experts (incl. Non-profit Organizations) ▪ Suppliers
Financial Materiality Stakeholder groups: Board of Directors, Senior Management and the Steering Committee overseeing the preparation of the Piraeus Group Annual Consolidated Sustainability Report (CSRD Steering Committee)	Executives from: ▪ Group Financial Management ▪ Group Risk Management ▪ Group Human Resources ▪ Group Credit ▪ Sustainability and Engagement ▪ Corporate & Investment Banking ▪ Retail Banking ▪ Group Technology, Support & Operations ▪ Group Compliance ▪ Corporate Responsibility

The engagement with the above stakeholders enabled a comprehensive assessment of material impacts, risks and opportunities, while the Group level involvement considered the view and perspective of its subsidiaries.

For further details on the Group's overall approach to stakeholder engagement, refer to the section "1.3.2. Interests and views of stakeholders [SBM-2]".

Identification of relevant sustainability matters

To identify relevant topics across its value chain and own operations, the Group conducted a comprehensive analysis across its value chain, by utilizing prior period material matters, industry-wide benchmarking and the UNEP FI Portfolio Impact analysis results. This process was complemented by the engagement and input of Piraeus' involved Units, the utilization of insights from surveys and complaints reports, the Climate & Environmental Risk Materiality assessment process and supervisory expectations. Additionally, the Board of Directors, Executive Committee, and Senior Management provided their perspectives on the alignment of key sustainability topics with Piraeus' strategic objectives and business model.

2. Identification phase

The identification phase aimed to specify the Group's sustainability-related Impacts, Risks, and Opportunities (IROs) based on the potentially material topics established during the understanding phase of the DMA. A long list of IROs was established covering all impacts -actual and potential impacts, including positive and negative ones, as well as all the associated risks and opportunities. The process recognizes that the impact materiality assessment forms the foundation for identifying risks and opportunities, a principle applied throughout the Double Materiality Assessment. Piraeus also examined key areas where operational and value chain dependencies could

generate sustainability-related risks, leveraging internal workshops and targeted risk assessment exercises.

Impact Materiality Dimension

The identification of impacts, in line with the ESRS requirements, focused on the "inside-out" perspective, i.e., how the Group's activities and business relationships affect people and the environment. The process combined structured research and analysis following dedicated workshops with the key Units involved, including the following: Retail Banking, Corporate & Investment Banking, Corporate Responsibility, Human Resources, Piraeus Cultural Foundation, Investor Relations, Group Procurement, Compliance & Risk, and Customer Complaints.

The process identified sustainability-related impacts by analyzing connections between the Group's own operations, value chain practices and business relationships, and their environmental and social effects. Topics were contextualized for relevance through prior assessments, peer benchmarks, industry-specific standards, and ongoing communication with internal subject matter experts. Impacts were classified as actual or potential, positive or negative, and short-, medium-, or long-term, in accordance with ESRS requirements.

The approach was applied to both ESRS and Piraeus-specific matters and considered all inherent impacts before implementing any future mitigation measures (for negative impacts).

Financial Materiality Dimension

The starting point for the identification of sustainability-related risks and opportunities that Piraeus may face was based on analysis on key sector-specific issues, considering previous year's material risks and opportunities and workshops with the Risk Management, Retail Banking & Distribution Network, Corporate and Investment Banking and Human Resources. The list of risks and opportunities was developed through focused sessions led by Piraeus' Sustainability and Engagement Unit, with active involvement from senior management.

The result of the analysis was the identification of relevant financial effect pathways across short-, medium- and long-term horizons.

3. Assessment phase

After listing the identified sustainability matters in terms of impacts, risks and opportunities, a dedicated assessment takes place using specific scoring criteria, incorporating insights from internal and external stakeholders. The impacts were scored in terms of their severity, likelihood (applicable only for potential impacts) and irremediability (for the negative impacts), while risks and opportunities were scored in terms of their magnitude and likelihood.

Impact Materiality

Since severity is defined differently depending on whether the impact is positive or negative, its final score was calculated based on scale and scope for positive impacts, while for negative impacts the irremediable feature was added. For potential impacts, the likelihood was also assessed to determine the final score.

Piraeus utilized a 5-point scoring scale for consistent and comparable assessments. The impacts' scoring approach was based on stakeholders' feedback that was collected through an extensive online survey. The survey was disseminated through the utilization of online questionnaires, distributed via email, website, or available on the Group's intranet. Stakeholders were engaged based on their relevance to key sustainability topics. To strengthen the quality of the engagement, dedicated questionnaires were addressed to each stakeholder group. This process was reviewed internally and subsequently validated by the Steering Committee overseeing the preparation of the Piraeus Group Annual Consolidated Sustainability Report (CSRD Steering Committee), whose feedback refined the final list of material topics. For the Group's own workforce, the questionnaire was distributed to all employees.

Distinct thresholds were applied to assess positive and negative impacts. Notably, for potential negative social impacts related to human rights, severity took precedence over likelihood when assessing their final score, considering the relevant ESRS guide.

Financial Materiality

The aim of the financial materiality assessment is to provide primary users of the general-purpose financial reports with information on sustainability-related risks and opportunities. The materiality score of risks and opportunities was assessed based on the potential magnitude of the financial effects and the likelihood of occurrence. Similarly to the approach followed for impact materiality assessment, Piraeus applied a 5-point scoring scale for both assessment criteria related to financial materiality (i.e., magnitude and likelihood), based on dedicated questionnaires and workshops ensuring consistent and comparable assessment for all ROs.

Piraeus actively engaged key internal stakeholders in assessing the financial materiality of sustainability-related risks and opportunities. This process involved members of the Board of Directors, the Executive Committee and the Steering Committee overseeing the preparation of the Piraeus Group Annual Consolidated Sustainability Report (CSRD Steering Committee), whose insights prioritized issues with significant potential impact on the organization's long-term resilience and value creation.

4. Determination phase

Based on the input received from all stakeholders during the assessment phase, Piraeus determined its material Impacts, Risks, and Opportunities (IROs) by applying appropriate thresholds. Piraeus' approach accounted for the distribution of stakeholder responses across the scoring scale, ensuring that caution was exercised without compromising the integrity or reliability of the assessment framework.

As a result, a total of 52 IROs (28 Impacts and 24 Risks & Opportunities) and their corresponding sustainability matters were deemed material for the Group, reflecting its key sustainability-related considerations for the reporting year. The outcome of the Double Materiality Assessment was endorsed by the Steering Committee overseeing the preparation of the Piraeus Group Annual Consolidated Sustainability Report (CSRD Steering Committee) and presented to the Audit Committee.

Management of Sustainability Risks and Opportunities

The Group systematically conducts dedicated risk identification exercises, embedded within its enterprise risk management system and informs the evaluation of its operational risk profile.

Social risks linked to own workforce, and consumers and end-users are addressed by aligning Double Materiality Assessment outcomes with operational risk controls. Internal control mechanisms and self-assessment reviews enable the identification of inherent risks, while additional mitigation measures are applied to maintain residual risk at acceptable levels. Details on the management process of climate-related risks are presented in Section "1.4.1. Description of the process to Identify and Assess Material Impacts, Risks and Opportunities (IRO-1)".

The Double Materiality Assessment and the identification of sustainability-related business opportunities are closely aligned, leveraging input from key stakeholders involved in the business planning process. Piraeus Group is embedding the identification, assessment, and management of sustainability-related opportunities into its core management processes by establishing procedures that promote awareness of sustainability issues and ensure accountability for actions taken to leverage their potential.

The Double Materiality Assessment covers the business activities of Piraeus Group integrating the latest available data at the time of its preparation (i.e., November 2025). No substantial changes to Group figures or activities have occurred that would require alterations or additional assessment. For Piraeus, the Double Materiality

Assessment (DMA) is vital to its strategic framework.

The assessment of impacts (impact materiality) provides insight into how Piraeus affects society and the environment and forms the basis for designing actions and setting sustainability-related commitments. Simultaneously, the assessment of risks and opportunities (financial materiality) provides insights on how environmental and social issues could affect the Group's financial performance, enabling risk mitigation and capitalizing opportunities. Piraeus integrates insights from its due diligence processes, such as the complaints' mechanism and customer satisfaction surveys into its DMA, whereas the Risk Management Framework and the Business Planning process both inform and are informed by the assessment.

The Risk Identification Process

Piraeus has in place a comprehensive Risk Management Framework to identify, measure, control, and mitigate underlying risks, including climate-related and environmental risks. In this context, a materiality assessment is performed as part of the annual Risk Identification (RID) process to identify significant risks that could have a financial or strategic impact on the Group's business.

Climate Risk Identification

The Group defines climate risks as the potential negative impacts on an institution's financial health by climate change factors such as extreme weather events. The identification process considers both the downstream value chain and own operations (real estate assets) climate-related risks as follows:

Physical risks, which refer to the potential financial losses a counterparty may face due to the changing climate patterns. 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, classified as acute.

Transition risks, which refer to the extra costs that a counterparty may encounter as it adapts to a carbon-neutral economic model. 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.

The Group has conducted an analysis to determine the materiality of the impact of climate related risks on its main risk categories. The impact takes into account the cross-cutting nature of climate risk and its materialization through various transmission channels. The various transmission channels, through which climate risk drivers can materialize into the traditional risk categories, are summarized below.

Table 12: List of transition and physical risks

Transition Risks	Physical Risks
▪ Environmental taxation and subsidies ▪ Regulatory requirements (e.g., sustainability certificates, disclosures) ▪ Behavioral changes of consumers, suppliers, employees ▪ Technological developments ▪ Energy transport policies (e.g., reduction of CO_2 emissions)	▪ Heat waves and wildfires ▪ Droughts ▪ Floods ▪ Storms ▪ Changing rainfall patterns ▪ Extreme precipitation ▪ Storms and storm surges ▪ Water stress

Table 13: Risk drivers, indicative transmission channels and potential financial impact

Climate & Environmental Risk Drivers	Indicative Transmission Channels	Potential Financial Impact
Physical Risk ▪ **Acute** (e.g., lethal heatwaves, floods, wildfires and storms, including hurricanes, cyclones and typhoons as well as extreme precipitation) ▪ **Chronic** (e.g., rising sea levels, rising average temperatures, desertification and ocean acidification, water stress, biodiversity loss)	▪ Physical hazards can damage the physical capital of households, corporations, and governments, reducing asset values and wealth. ▪ Damaged properties and factories generate less income, impacting cash flows. ▪ Severe weather and flooding can lower property values and affect home prices. ▪ Corporations face reduced profitability from natural disasters, ▪ Disruption of global supply chains, affecting banks' clients, reliant on supplies provided by vulnerable countries. ▪ The agricultural sector is threatened by higher temperatures and changing precipitation, affecting yields differently by region. ▪ Uncertainty about severe weather and natural disasters increases financial market volatility. ▪ Physical hazards can disrupt transportation infrastructure and telecommunications. ▪ Climate change can decrease output through increased mortality, altered labor supply, energy demand, and agricultural production. ▪ Sea-level rise and flooding threaten coastal properties, potentially devaluing real estate. ▪ Water stress may lower GDP growth in some regions due to impacts on agriculture, health, and income. ▪ Biodiversity loss affects risk profiles by degrading farmland and reducing agricultural output. ▪ Loss of ecosystem services induced by anthropic pressures, such as disruption of pollination systems and water and soil quality depletion, could undermine agricultural yields and supply chain stability over time.	▪ **Credit Risk:** Increased probabilities of default (PD) and loss given default (LGD) for sectors or regions prone to physical risks, due to lower collateral values and reduced repayment and recovery ability. ▪ **Market Risk:** Severe physical events can shift market expectations, causing asset repricing, increased volatility, and asset value losses. They may also disrupt assets' value correlations and market liquidity. ▪ **Liquidity & Funding Risk:** Climate events can lead to liquidity losses by affecting asset values in liquidity buffers or increasing cash outflows. Banks may face reduced funding access as market conditions shift, and counterparties withdraw deposits or credit lines. ▪ **Operational Risk:** Extreme weather events can disrupt bank operations by damaging property, branches, and data centers. ▪ **Business & Strategic Risk:** Climate events may increase costs, alter customer habits, and cause resource scarcity. ▪ **Reputation & Litigation Risk:** Climate events can damage reputations by raising public concern, potentially leading to lost customer trust, reduced demand, and decreased investor confidence. The Group risks reputational harm if associated with environmentally harmful industries.
Transition Risk (e.g., climate & environmental policy, technological changes, investor & consumer sentiment, behavioral changes)	▪ Corporates may face higher production costs, reduced sales, and lower profitability as they transition to a low-carbon economy, particularly due to GHG emission taxes. ▪ Climate change management is driving technological innovations, potentially making carbon-intensive technologies less competitive and more expensive. ▪ Consumer and market preferences may shift toward less carbon-intensive products, influencing corporate strategies and investments. Activism and awareness may push businesses, including banks, toward environmentally friendly practices. ▪ Clients may direct investments and savings toward projects with positive environmental impacts. ▪ Policy changes, technological advances, and investor sentiment related to the transition could alter borrowing costs and financial asset valuations. ▪ A global shift from fossil fuels could render most reserves stranded, impacting revenues in fossil-fuel-dependent countries. ▪ Higher production costs may reduce profitability,	▪ **Credit Risk:** Energy efficiency standards may increase adaptation costs and reduce corporate profitability, leading to higher PD as well as lower collateral values. ▪ **Market Risk:** Transition risks can cause abrupt repricing of securities, particularly for industries facing asset stranding, and may disrupt asset correlations and market liquidity. ▪ **Liquidity & Funding Risk:** Climate risks could reduce banks' access to stable funding, as counterparties might draw down deposits and credit lines. Policy and preference changes may lead to asset repricing, impacting liquidity buffers and requiring additional liquidity, potentially increasing costs through sanctions and reputational risks. ▪ **Operational Risk:** Legal and regulatory compliance risks are rising with climate-sensitive investments and businesses. ▪ **Business & Strategic Risk:** Higher operating costs, unexpected energy shifts, and reduced revenues can increase credit losses and operational risks. Specific sectors might face

Table 13: Risk drivers, indicative transmission channels and potential financial impact		
Climate & Environmental Risk Drivers	**Indicative Transmission Channels**	**Potential Financial Impact**
	investment, and equity prices, prompting firms to raise prices. This could lower household income and consumption, ultimately reducing GDP. Households may face lower income due to slower GDP growth or higher unemployment from economic shifts. ▪ Regulatory measures to curb biodiversity loss may affect businesses across multiple sectors, requiring operational changes to preserve ecosystems. ▪ Corporates may be required to meet targets aimed at reducing land usage, particularly in sectors with significant environmental footprints, to align with sustainability and conservation goals. ▪ Companies could also face stricter obligations on waste management, including reducing their overall waste footprint and implementing circular economy practices to minimize environmental impact.	disproportionate impacts. ▪ **Reputation & Litigation Risks:** Sanctions, media campaigns, and consumer initiatives can damage reputation and public perception. Non-compliance with sustainability standards might lead to rating downgrades. Litigation risks include failure to meet environmental regulations, contributing to global warming, or inadequate reporting of climate-related risks and opportunities.

Climate Risk Classification

The process identified the potential impact from climate-related risks on the Group's assets boundary considered in the evaluation. The analysis considered both own operations and downstream value chain across short-, medium- and long-term time horizons, focusing on the most relevant assets and activities. More specifically, the analyses focused on the effects that climate-related risks may have on traditional risk categories such as Credit risk, Market risk etc. Large Corporate, SME Small Businesses, as well as Commercial and Residential Real Estate exposures to collaterals were considered with regards to the lending portfolio. The effects on investments in bonds and equities and real estate assets (including own-used buildings) were also examined in the exercise. In terms of liquidity risk corporate deposits & secured funding-pledged loans were also examined.

The time horizons applied refer to: short-term (2026), medium-term (up to 2030) and long term (after 2030 and up to 2050) in line with the time horizons adopted in the context of sustainability reporting.

In the context of the assessment Piraeus leveraged the Shared Socioeconomic (SSP) and the Representative Concentration (RCP) Pathways adopted by the Intergovernmental Panel on Climate Change (IPCC), namely the SSP1-1.9 for transition risk (1.5°C aligned scenario) and RCP 8.5 for physical risk, as well as its proprietary tool for the quantification of climate risk "Climabiz". The SSP1-1.9 scenario assumes international cooperation with emphasis on the well-being associated with technological innovation for climate change mitigation. The RCP 8.5 is a high emissions scenario that assumes increases of 4°C or more above pre-industrial levels by the end of the century. The endpoint of the long-term horizon in the scenario analysis was set in 2050. The two scenarios capture the two different extremes in terms of climate change mitigation and thus provide a wide range of possible loss-making events.

Credit Risk

Business Portfolio: The Climabiz tool was used to assess the effects of the chronic physical risks and the transition risks on business borrowers, through a bottom-up approach and derive a climate risk score of the counterparty, which is then aggregated at a sectorial level. For acute physical risks, Piraeus performed an analysis under a high emissions scenario (RCP 8.5) utilizing data from Piraeus' proprietary "Geographical Information System" for the location of the companies assessed, regarding the relevant climate-related hazards. The results were combined

with the Climabiz tool at a sectorial level. The GIS analysis was performed NUTS 3 level.

With regards to the immovable properties held as collateral, the transition risk analysis assessed the collaterals' Energy Performance Certificate (EPC) label distribution, while for the physical risk analysis, the impact of the following acute climate events on the Group's collaterals (immovable property) was assessed: 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.

The consumer portfolio was excluded from this analysis due to its low materiality, stemming from its low exposures and short-term maturity.

Market Risk / Liquidity & Funding Risks

The materiality assessments for Market risk (for corporate bonds and equities) and Liquidity & Funding Risks (in particular for corporate deposits & secured funding-pledged loans) are aligned with the methodology followed for the materiality assessment of both transition & physical risks in terms of Credit risk.

Operational Risk

In line with the analysis conducted for the Group's immovable properties held as collateral, Piraeus performed a materiality assessment of the transition risk for its own-used real estate assets (at Piraeus Bank level), with regards to their energy efficiency. In terms of physical risks, the Bank conducted the analysis leveraging on the GIS outcomes for the six acute climate-related hazards (drought, heatwaves, landslides, wildfire, coastal & fluvial floods) in line with the methodology adopted for Credit risk.

Business & Strategic Risk

The materiality assessment methodology for Business & Strategic risk is aligned with the methodology followed for the materiality assessment of both transition & physical risks in the context of Credit risk. For the assessment of interest and fee & commission income from loans and bonds in the NFC portfolio, as well as revenues from Assets under Management (AuM), Piraeus leveraged the sectoral transition & physical risk materiality assessments performed for Credit risk (business portfolio), while for the inventory property and investment properties the methodology used for the immovable properties held as collateral was utilized.

Reputation & Litigation Risk

For the materiality assessment of Reputation & Litigation risk, Piraeus performed a qualitative assessment taking into consideration the following factors: greenwashing [4] risk (where the current & anticipated volume of sustainable financing was considered), laggards to transition risk (where the quantitative transition risk analysis performed for the Bank's business portfolio in the context of credit risk is utilized) and controversies identified.

Based on the aforementioned analysis, Piraeus classified its business portfolio sectors, collateral pool and real estate assets into three categories in terms of transition and physical risk (high, moderate, and low).

To assess the vulnerability of sectors and counterparties in acute events, the geographical location and nature of the counterparty's operations were examined. For this analysis Piraeus leveraged on the proprietary GIS platform that contains mapping applications consisting of multiple layers of geospatial data and sources such as: National

[4] The process of conveying a false impression or misleading information about how a company's products are environmentally sound.

Observatory of Athens, Ministry of Environment and Energy, European Commission, European Environment Agency, European Soil Data Centre, TU Delft. The tool allows the Group to assess climate risks/vulnerability across different time horizons and climate scenarios (IPCC RCPs). Other 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.

Outcome and results

The outcome of the materiality assessment is summarized in the following table per risk type and is also distinguished per time horizon i.e., short, medium and long-term. It should be noted that both scenarios are based on certain extreme assumptions pertaining to either a very decisive and collaborative global intervention for the limitation of GHG emissions, or to no action taken for the mitigation of climate change leading to an increase of the average temperature by 4ºC by the end of the century. These extreme opposites in terms of results are also accompanied by a series of assumptions relevant to economic, social and environmental factors that provide a large extent of uncertainty in the outcome but constitute a good basis for the organization to assess its adaptability within extreme climate-related effects.

Table 14: Climate Risk Materiality Assessment

Outcome of Climate Risk Materiality Assessment

Risk Categories	Transition risk			Physical risk		
	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		✓	✓		✓	✓

Piraeus uses a five-year business plan time horizon and thus any effects embedded within the short- and medium-term time horizons of the climate risk assessment process are described above. The climate assumptions made in the financial statements are broadly aligned with these of the scenario analysis and they do not incur any financial effect in the short term. For the current reporting period, no material loss event arising from climate-related risk has been identified, recognized and reported.

Screening for Environmental Impacts, Risks and Opportunities

Regarding the Group's impact on climate change and particularly GHG emissions, Piraeus annually measures its Scope 1, Scope 2, and relevant Scope 3 emissions, including its Scope 3 category 15 emissions from financing and investments. It should be emphasized that Piraeus Bank implements an Environmental Management System in all its administration buildings and branches in Greece. The Environmental and Energy Management System is registered under the EU Eco-Management and Audit Scheme (EMAS) and is certified in accordance with ISO 14001:2015 and ISO 50001. With regards to the identification of potential or future GHG emissions sources, Piraeus is planning to incorporate within its business plan cycle projections about major clients, based on the relevant emissions pathways, enhancing the monitoring and decarbonization steering efforts by focusing on the highest emitting parts of its value chain.

Through interviews with internal stakeholders and desktop analysis, Piraeus assessed its business activities for potential impacts, risks and opportunities in its own operations and value chain, related to the topics of pollution, water- and marine resources, biodiversity and ecosystems and circular economy, in line with the process of the Double Materiality Assessment described within this chapter. Piraeus Bank also screened its assets and site locations for potential risks in its own operations related to pollution, water- and marine resources, biodiversity and ecosystems and circular economy.

No material sites at own operations located in or near biodiversity-sensitive areas were identified, considering that the Group's activities are primarily concentrated within urban boundaries. Piraeus did not conduct consultations with affected communities on environmental topics as no relevant impact towards specific communities was identified by the Double Materiality Assessment.

The Group assessed its risks related to biodiversity and ecosystems in its downstream value chain, in line with the expectation that nature related degradation and biodiversity loss will affect Piraeus' clients and customers that are dependent on natural resources, which in turn may result in their increased probability of default. Regarding biodiversity and ecosystem risks, dependencies, and opportunities, the Group utilized the UNEP FI Portfolio Impact Analysis Tool for Banks, the ENCORE tool and the Biodiversity Footprint for Financial Institutions (BFFI) framework footprint analysis. The analyses focused on the Group's downstream value chain counterparties and complemented the Double Materiality Assessment results. More details on the Risk Identification process of nature-related factors are provided in the sub-sub-section below.

Risk Identification and nature-related factors

Piraeus enhanced the relevant section included in the Climate and Environmental Risk Materiality Assessment document to explicitly address the identification of the potential risk drivers and related transmission channels of environmental risks. More specifically, the analysis pertained to the evaluation of the effects of nature-related risks into the Credit risk, Market risk, Liquidity risk, Business & Strategic risk, Operational risk and Reputation & Litigation risk on an inherent risk basis. The analysis introduced the assessment of impacts to Piraeus across different time horizons (in alignment with the horizons examined under climate risk) and the introduction of quantitative evaluation for both "outside-in" and "inside-out" perspectives, leveraging on both internal and external data and sources of information.

The impact areas that were assessed included the following four Environmental Factors: Biodiversity, Pollution, Water Usage, and Waste Production.

Credit Risk

The Bank has developed a detailed and comprehensive risk materiality assessment for nature-related risks affecting obligors within the Non-Financial Corporations 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:

- 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.

Impact Analysis: The impact part has been assessed through a two-step analytical process aimed at evaluating the environmental impacts of the Bank's clients' activities, as well as associated environmental transition risks, across different time horizons. In the first step, environmental risk factors were evaluated in the short-term. The

evaluation considered the potential impact of companies in terms of the following four Environmental Factors: Biodiversity, Pollution, Water Usage, and Waste Production. In the second step, impact scores were projected into the medium and long term through the application of a notching mechanism, which adjusted the short-term scores to account for potential environmental transition risk considerations.

Dependency Analysis: The Bank performed a dependency assessment to evaluate how its business portfolio relies on ecosystem services, integrating both sectoral and geographical dimensions. Using ENCORE as the primary framework, short-term dependencies were assessed at the country-sector level for each ecosystem service and refined with localized data from Aqueduct and ISRIC at the coordinate level.

Each counterparty was assigned a dependency score on a scale from 0 (Null Dependency) to 5 (Very High Dependency). Medium and long-term dependencies were then projected through scenario analysis aligned with ECB guidelines, leveraging the GLOBIO model and Mean Species Abundance (MSA) metric to quantify biodiversity shocks under SSP5-RCP8.5 scenarios. Piraeus has taken into consideration systemic risks posed by nature degradation to the financial system. Physical risks associated with nature degradation have been identified for the credit risk portfolio over the long-term.

Market Risk

The materiality assessment methodology for Market risk (in particular for corporate bonds) is aligned with the methodology followed for the materiality assessment of Credit risk. While a significant share of exposures falls under High impact categories for environmental factors across all time horizons, market risk remains immaterial due to the limited size of the corporate bond portfolio. Similarly for dependency analysis, although the high proportion of risk classification, this specific portfolio is not considered material.

Liquidity & Funding Risks

The Bank extended its nature-related risk assessment to Liquidity and Funding risks by applying the same methodology used for Credit risk. This approach evaluates the exposure of corporate deposits and pledged loans to sectors classified as High, Medium, or Low impact across short-, medium-, and long-term horizons. The analysis provides a synthetic impact score for each sector and aggregates deposit and loan amounts accordingly, enabling the Bank to identify potential vulnerabilities in its funding structure under evolving environmental transition scenarios. The nature-related dependencies have been also assessed for Liquidity and Funding risks by applying the methodology used for Credit risk.

A synthetic dependency score was calculated across 21 ecosystem services, focusing on the exposure of corporate deposits. Dependency levels were determined by analyzing the distribution of deposits across High and Very High ratings. Overall, the corporate deposit portfolio was deemed immaterial relative to the Bank's total funding. Similarly, the Bank evaluated dependencies for Pledged Loans using the same approach. The analysis indicates that the dependencies remain limited and do not materially affect the Bank's overall risk profile. Based on this assessment, no material nature-related risks were identified that will affect liquidity and funding.

Business & Strategic Risk

The nature-related risks for Business and Strategic risk were evaluated from both impact and dependency perspectives, focusing on interest and fees & commission income within its NFC portfolio. Using the methodology applied for Credit risk, sectors with significant negative impacts were assessed across short-, medium-, and long-term horizons. Pollution, Biodiversity, and Waste Production emerged as potentially material risks in the medium and long term. However, quantitative analysis confirmed the impact dimension as immaterial due to limited

transmission channels and pollution costs already captured under climate risk. Similarly, for Asset Under Management, the Bank analyzed exposures based on synthetic impact scores, revealing that there is high impact in the short term, with Biodiversity representing the most significant risk driver. Biodiversity exposures under high impact categories reach or exceed 20% by 2030 and 2050, highlighting its potential materiality for long-term sustainability objectives.

Nature-related dependencies for Business and Strategic risk were assessed by analyzing interest income and fees & commission income within its NFC portfolio, as well as market capitalization for its AUM portfolio. While short-term exposures were deemed immaterial, medium- and long-term horizons revealed significant concentrations of dependency risk. These findings, supported by quantitative materiality assessments aligned with the Credit risk methodology, indicate that dependency risks may become material over time.

Reputation & Litigation Risk

The Bank assesses reputational and litigation risks arising from nature-related factors, with a primary focus on Greenwashing, defined as exposure to legal actions or regulatory sanctions for breaching transparency and disclosure obligations under frameworks such as EU Taxonomy, SFDR, and CSRD. Litigation risk may materialize when sustainability-labeled financial products are linked to counterparties misaligned with sustainability principles or operating in environmentally harmful sectors. Given the Bank's Strategic Plan to significantly expand sustainable investment offerings over the medium and long term, the potential for greenwashing incidents and associated reputational and litigation risks becomes material without robust due diligence and monitoring. To mitigate these risks, the Bank has embedded enhanced governance and control processes within its risk management framework.

Operational Risk

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

The materiality assessment outcome for nature-related risks across the different time horizons (short, medium-, and long-term) is presented in the following table.

Table 15: Nature-Related Risks

Outcome of Materiality Assessment

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		✓	✓

1.4.2. Disclosure requirements in ESRS covered by Piraeus Group's Sustainability Statement [IRO-2]

The topics determined as material through the materiality assessment are included in the Appendices A and B.

Based on the materiality assessment, Piraeus has concluded that the following topics are not material and has not included the disclosure requirements related to the corresponding Topical Standards: ESRS E2: Pollution, ESRS E3: Water and marine resources and ESRS E5: Resource use and circular economy.

Piraeus is committed to providing stakeholders with information that accurately reflects the Group's sustainability performance, its impacts, risks, and opportunities particularly in the context of its primary activities, such as lending and financing in Greece. By ensuring that these disclosures are meaningful, Piraeus helps stakeholders understand the tangible effects of its sustainability initiatives and practices, reinforcing transparency and accountability.

For each topic and in relation to each material impact, risk and opportunity, Piraeus has distinctly determined the material information to be disclosed, based on the significance of each disclosure and regarding the matter that it aims to depict or explain. For the assessment, Piraeus has considered the decision usefulness both for the primary users of the financial statements and for the users interested from an impact perspective. The consideration of the decision usefulness and the significance was performed by internal stakeholders with experience in the preparation of sustainability information through the exercise of expert judgement considering the activities of the Group.

For more information on the detailed list of the disclosure requirements, please refer to the Content Index.

1.5. Group Policies – Minimum Disclosure Requirements – Policies adopted to manage material sustainability matters (MDR-P)

The following table presents the key sustainability-related policies and frameworks that govern Piraeus Group. These policies define objectives, scope, governance in alignment with internationally recognized standards, and ensure consistency with the Group's sustainability strategy and regulatory obligations. They cover critical areas such as sustainable development, ESG investments, and sustainable financing, and are designed to embed environmental, social, and governance principles across the value chain. The table also specifies the senior roles accountable for implementation and the dissemination approach, demonstrating transparency and compliance with the ESRS 2 disclosure requirements.

Table 16: Group Policies & Frameworks

Policies	Objective – Description	Process of monitoring	Scope	Value Chain	Senior Role Responsible	Third Party Standards	Dissemination
Sustainability Policy	The Piraeus Group Sustainability Policy establishes principles for managing material sustainability issues by adhering to ESG criteria, aiming to prevent and address impacts and risks across governance, economy, society, culture, employees, climate, and environment, while aligning with UN SDGs and the Paris Agreement It echoes the Group's overall approach to sustainable development and sets the strategic directions to support, promote, and finance sustainability.	• Approved by the Board of Directors • Implementation monitored by the ESG & Corporate Responsibility Committee • Updated by the Corporate Development and ESG Unit every three years or whenever deemed necessary	Group-wide Policy	• Upstream • Own Operations • Downstream	Deputy CFO Strategic Planning & Sustainability	▪ UN Sustainable Development Goals (SDGs) ▪ Paris Agreement	• Internal Communication Channels • Piraeus' website

Table 16: Group Policies & Frameworks

Policies	Objective – Description	Process of monitoring	Scope	Value Chain	Senior Role Responsible	Third Party Standards	Dissemination
Sustainable Finance Framework	In line with its commitment to sustainability, the Group has developed a dedicated Sustainable Finance Framework ("SFF") that 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.	• Development and Sustainable Banking, Credit Policy, Risk Strategy & ESG Risks participate in the periodic review. • The Performance & Value Management Unit (PVM) report the relevant Sustainable Financing Data	Group-wide Policy covers a range of financing activities including corporate lending, trade finance and consumer lending, as well as all clients of Piraeus Group and new clients that are eligible for assessment against sustainable financing.	• Downstream	Deputy CFO Strategic Planning & Sustainability	▪ 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 and relevant delegated acts ▪ EC Recommendation 2023/1425 on facilitating finance for the transition to a sustainable economy	• Internal Communication Channels
Green Bond Framework	The Green Bond Framework supports the Group's ambition to attract funding for dedicated green financing, aligned with recognized sustainability criteria. The revised 2024 Green Bond Framework represents an update in order to align with the latest best market practices, Piraeus' sustainable	• The Green Bond Working Group is responsible for evaluating and selecting projects in line with the Framework's eligibility criteria.	The Framework is applicable to Piraeus Bank's bond issuance.	• Upstream • Own Operations	Green Bond Working Group (consisted by representatives from the Sustainability & Engagement, Investor Relations, Sustainable Banking, Treasury, Risk Management and Finance units).	▪ International Capital Markets Association (ICMA) Guidance Green Bond Principles (GBP) 2021 ▪ Considered the EU Taxonomy ▪ Considered the EU Green Bond Standard	• Internal Communication Channels • Piraeus' website

Table 16: Group Policies & Frameworks							
Policies	**Objective – Description**	**Process of monitoring**	**Scope**	**Value Chain**	**Senior Role Responsible**	**Third Party Standards**	**Dissemination**
	strategy and regulatory developments, in particular the EU Taxonomy and the EU Green Bond Standard.						
Sustainability Linked Loans Framework	Sustainability-linked loans (SLLs) are financial instruments that incentivize corporate clients to achieve agreed targets that improve their ESG performance. Piraeus established its SLL framework in 2024 with the aim of supporting borrowers in their transition to a low-carbon economy and advancing positive social impact. The framework also aims to advance Group's targets for transition financing.	• The Development & Sustainable Banking unit is responsible with regards to ownership, maintenance and updating of the content of the Framework. • The Sustainability & Engagement unit participates in its periodic review providing subject matter expert advice and ensuring the alignment with the latest market and regulatory developments. • The Performance & Value Management unit closely collaborates with Development & Sustainable Banking and the Sustainability & Engagement Unit to produce the reported data on the Sustainability Linked Loans portfolio.	Any type of borrower that may receive a Sustainability-linked Loan regardless of sector, geography or level of sustainability maturity.	• Downstream	Head of Development, Sustainable Banking & Bank Relations	▪ European Sustainability Reporting Standards, ▪ Sustainability Accounting Standards Board (SASB), ▪ Global Reporting Initiative (GRI), ▪ Athex ESG Reporting Guide ▪ International Capital Market Association (ICMA) ▪ Registry of KPIs for Sustainability-Linked Bonds	• Internal Communication Channels • External assessment via Sustainable Fitch available on Piraeus' website

Table 16: Group Policies & Frameworks							
Policies	**Objective – Description**	**Process of monitoring**	**Scope**	**Value Chain**	**Senior Role Responsible**	**Third Party Standards**	**Dissemination**
		• The Treasury unit co-ordinates the effort of issuing a Sustainability-Linked Loans financing bond in case such a decision is made by Piraeus.					
Credit Policy	Piraeus has incorporated into its Credit Policy a list of business activities that are excluded from financing based on environmental and social criteria. Furthermore, the Credit Policy entails the process for performing the environmental and social assessment of corporate borrowings (Environmental and Social Management System-ESMS). Piraeus Group operates a C&E Obligor assessment process that categorizes obligors as High, Moderate and Low risk, based on sector-level analysis in the Climabiz tool, as well as the individual characteristics of the obligor.	• 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.	Corporate Lending	• Downstream	Group Chief Credit Officer	-	• Internal Communication Channels

Table 16: Group Policies & Frameworks

Policies	Objective – Description	Process of monitoring	Scope	Value Chain	Senior Role Responsible	Third Party Standards	Dissemination
C&E Risk Management Policy	The Climate & Environmental Risks Management Policy describes the overall approach towards climate & environmental risks and forms the basis of their effective management, outlining their principles, processes and governance.	• The Policy is to be updated periodically, at least annually, and outlines the Group governance, principles and processes followed by the responsible units in relation to climate and environmental risks, by taking into consideration the environment in which the Group operates and its business model. • Any amendments to this document should receive ESG & Corporate Responsibility Committee's positive recommendation and Risk Committee's approval.	Group wide policy	• Own Operations • Downstream	Chief Risk Officer	▪ ECB guide on Climate and Environmental Risks ▪ ECB Good practices for climate-related and environmental ▪ Risk Management	• Internal Communication Channels
ESG Investment Policy	Piraeus has integrated its ESG Investment Policy into the management of UCITS (Undertakings for Collective Investment in Transferable Securities) portfolios and its investment services. This approach aims to strengthen risk management and	• Piraeus Asset Management MFMC closely monitors the ongoing developments in the changing regulatory framework and appropriately adapts its investment policy and products, responding not only to the requirements of the supervisory authorities, but also to the increased interest	Group-wide Policy	• Downstream	ESG & Corporate Responsibility Committee	▪ (EU) 2019/2088 ▪ SFDR	• Internal Communication Channels • Piraeus' website

Table 16: Group Policies & Frameworks							
Policies	**Objective – Description**	**Process of monitoring**	**Scope**	**Value Chain**	**Senior Role Responsible**	**Third Party Standards**	**Dissemination**
	optimize returns by embedding ESG considerations into investment decisions.	of investors for products and services with sustainability characteristics and goals. Therefore, the Policy is closely monitored and updated when deemed necessary.					

Table 16: Group Policies & Frameworks							
Policies	**Objective – Description**	**Process of monitoring**	**Scope**	**Value Chain**	**Senior Role Responsible**	**Third Party Standards**	**Dissemination**
Sustainable Finance Disclosure Regulation (SFDR) Policy	The SFDR Policy, entitled "Policy for the Integration of Sustainability Risks in the Investment Decision and the Financial Advice Process and Consideration of Principal Adverse Impacts of Investment Decisions and Advice on Sustainability Factors", describes how Piraeus Group manages the impacts of its investments and advisory services on environment and society and reports on the Principal Adverse Impacts (PAIs) under SFDR.	• The policy undergoes regular and periodic reviews, with a minimum frequency of at least once per annum, to ensure its ongoing effectiveness and relevance and the alignment with any new regulatory and supervisory requirements.	This policy applies to the following entities, members of Piraeus Group: Piraeus Bank S.A. (financial adviser/ financial market participant) Piraeus Asset Management Single Member Mutual Funds Management Company S.A. (financial market participant) Iolcus Investments AIFM Single Member S.A. (financial adviser / financial market participant) Piraeus Securities	• Downstream	Group Wealth & Asset Management	▪ (EU) 2019/2088 regulation (SFDR)	• Internal Communication Channels • Piraeus' website

Table 16: Group Policies & Frameworks

Policies	Objective – Description	Process of monitoring	Scope	Value Chain	Senior Role Responsible	Third Party Standards	Dissemination
			S.A. (financial adviser).				
Group Remuneration Policy	Drives a human capital strategy to attract, retain, and motivate top talent for sustainable success.	• 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. • The Remuneration Committee (RemCo) monitors the ongoing appropriateness of remuneration practices and proposes changes to the policy as needed. • The Remuneration Policy is designed and closely reviewed by GHR, advised/assisted by Legal Services and Control Functions (Group Risk Management, Group Compliance and Group Internal Audit). • The Policy is approved by the non-executive members of the BoD and the central independent review of	The Group Remuneration Policy, which applies to all employees of Piraeus Group and its subsidiaries	• Own Operations	Remuneration Committee	▪ Current local and European Regulatory Framework	• Internal Communication Channels

Table 16: Group Policies & Frameworks							
Policies	**Objective – Description**	**Process of monitoring**	**Scope**	**Value Chain**	**Senior Role Responsible**	**Third Party Standards**	**Dissemination**
		the Group Remuneration Policy is performed by the Group Internal Audit, and the RemCo ensures that a remedial action plan is proposed, approved, and implemented in a timely manner when required.					
Staffing Policy	Establishes principles and steps for an objective system to select suitable candidates, focusing on optimizing existing human resources and attract high-potential talent from the job market.	• The Policy is approved by the Executive Committee and responsible for the implementation is the Head of Talent Acquisition and People Development.	The policy is applicable to all employees of Piraeus.	• Own Operations	Chief Human Resources and Group Change Officer	-	• Internal Communication Channels
External Employment Policy	In order to eliminate conflict of interest, the Bank has in place an External Employment Policy for its employees. According to the Policy, each employee of the Group who seeks parallel employment, in the private or public sector, under any employment relationship, either directly or indirectly, either on his/her own behalf or on behalf of	• The Policy is approved and monitored by the Chief HR and Group Change Officer and responsible for the implementation is the Head of Total Rewards and People Operations.	The policy is applicable to all employees of Piraeus.	• Own operations	Head of Total Rewards and People Operations	-	• Internal Communication Channels

Table 16: Group Policies & Frameworks							
Policies	**Objective – Description**	**Process of monitoring**	**Scope**	**Value Chain**	**Senior Role Responsible**	**Third Party Standards**	**Dissemination**
	any other individual or legal entity, either on pay or not, and pursue any business activity (as employee, member of the management/Board of Directors, shareholder/partner) should get the necessary approvals						
External Employment Regulation	In order to eliminate conflict of interest, the Bank has in place an External Employment Regulation for its employees.	• The Regulation is approved and monitored by the Chief HR and Group Change Officer and responsible for the implementation is the Head of Total Rewards and People Operations.	The regulation is applicable to all employees of Piraeus.	• Own operations	Chief Human Resources and Group Change Officer	Current local Regulatory Framework	• Internal Communication Channels
Employment of Relatives Regulation	The regulation on Employment of Relatives defines the stance of Piraeus Group regarding the co-employment of employees who are related by first- or second-degree kinship (by blood or by marriage), in order to avoid conflicts of interest and ensure that no co-employment occurs which could affect the smooth operation of the	• The Regulation is approved and monitored by the Chief HR and Group Change Officer and responsible for the implementation is the Head of Total Rewards and People Operations.	The regulation is applicable to all employees of Piraeus.	• Own operations	Chief Human Resources and Group Change Officer	Current local Regulatory Framework	• Internal Communication Channels

Table 16: Group Policies & Frameworks							
Policies	**Objective – Description**	**Process of monitoring**	**Scope**	**Value Chain**	**Senior Role Responsible**	**Third Party Standards**	**Dissemination**
	organization and its principles of responsibility, transparency, and meritocracy.						
Job Family Model Regulation	The Job Family Model (JFM) is a strategic enabler for the effective development and management of human capital, providing a clear link between roles, organizational capabilities and strategic priorities.	• The Regulation is approved and monitored by the Chief HR and Group Change Officer and responsible for the implementation is the Head of Total Rewards and People Operations.	The regulation is applicable to all employees of Piraeus.	• Own operations	Chief Human Resources and Group Change Officer	-	• Internal Communication Channels
Performance Management Policy	The Performance Management policy aligns performance management with the Banks' strategic priorities, reinforces corporate values and contributes to the cultivation of a cohesive organizational culture.	• The Policy is approved by the Executive Committee and responsible for the implementation is the Head of Talent Acquisition and People Development.	The policy is applicable to all employees of Piraeus.	• Own Operations	Chief Human Resources and Group Change Officer	-	• Internal Communication Channels

Table 16: Group Policies & Frameworks

Policies	Objective – Description	Process of monitoring	Scope	Value Chain	Senior Role Responsible	Third Party Standards	Dissemination
Talent Management Regulation	The primary objective of the Talent Management Regulation is to design and implement targeted initiatives for the effective management of high-performing and high-potential talent, fostering development, ensuring retention, supporting business continuity, and cultivating future leaders.	• The Regulation is approved and monitored by the Chief HR and Group Change Officer and responsible for the implementation is the Head of Talent Acquisition and People Development.	The regulation is applicable to all employees of Piraeus.	• Own Operations	Chief Human Resources and Group Change Officer	-	• Internal Communication Channels
Succession Planning Policy	The primary objective of the Succession Planning Policy is to systematically identify potential successors for all critical positions within the Group. This Policy ensures: ▪ The operational continuity of the Group and its smooth functioning. ▪ The retention and systematic, targeted professional development of the most capable	• The Policy is approved by the Executive Committee and responsible for the implementation is the Head of Talent Acquisition and People Development	The policy is applicable to all employees of Piraeus.	• Own Operations	Chief Human Resources and Group Change Officer	-	• Internal Communication Channels

Table 16: Group Policies & Frameworks

Policies	Objective – Description	Process of monitoring	Scope	Value Chain	Senior Role Responsible	Third Party Standards	Dissemination
	and high-performing executives.						
Learning & Development Regulation	The regulation establishes the framework for all training and development activities within Piraeus Bank Group. It aims to ensure continuous employee growth through personalized skills development, alignment with corporate values and strategy and adherence to equality, accessibility and sustainability principles.	• The Regulation is approved and monitored by the Chief HR and Group Change Officer and responsible for the implementation is the Head of Talent Acquisition and People Development.	The regulation is applicable to all employees of Piraeus.	• Own Operations	Chief Human Resources and Group Change Officer	-	• Internal Communication Channels
Promotion Policy	The Policy aims to foster the development and career progression of the Bank's employees, while also supporting succession planning and ensuring operational continuity across the organization.	• The Policy is approved by the Executive Committee and responsible for the implementation is the Head of Talent Acquisition and People Development	The policy is applicable to all employees of Piraeus.	• Own Operations	Chief Human Resources and Group Change Officer	-	• Internal Communication Channels
Group Procurement Policy	Establishes a governance framework for the procurement cycle by defining principles	• The Procurement Policy is approved by the Piraeus Executive Committee. • Its implementation is	The Policy is applied uniformly at Piraeus Group level (Piraeus Bank, and	• Upstream • Own Operations	Group Chief Operating Officer	-	• Internal Communication Channels

Table 16: Group Policies & Frameworks

Policies	Objective – Description	Process of monitoring	Scope	Value Chain	Senior Role Responsible	Third Party Standards	Dissemination
	and responsibilities for purchasing goods and services to meet Group's operational needs. It aims to optimize procurement practices and costs, promote ESG principles, and ensure the efficient and effective execution of procurement tasks and transactions.	overseen by the Head of the Group Procurement Unit, who reports directly to the Group Chief Operating Officer.	subsidiaries). Subsidiaries may adjust their own procedures, always following the Policy's principles.				
Code of Conduct & Ethics	Ensures that all business activities are aligned with the Group's values and principles, transforming these values into desirable behaviors. It provides a framework of regulations, policies, and procedures that employees must follow to uphold integrity, responsibility, meritocracy, and transparency. The Code applies to all employees and stakeholders, supports compliance with institutional and regulatory frameworks, and incorporates ESG principles. It also	• 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 accountthe particular needs and characteristics of the organization at any given time, incorporating any changes in the legislative and regulatory framework.	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.	• Upstream • Own Operations • Downstream	Chief Human Resources & Group Change Officer Internal Controls Functions	Current local Regulatory Framework	• Internal Communication Channels • Piraeus' website

Table 16: Group Policies & Frameworks

Policies	Objective – Description	Process of monitoring	Scope	Value Chain	Senior Role Responsible	Third Party Standards	Dissemination
	establishes obligations for employees to report misconduct through whistleblowing channels, ensuring ethical conduct and accountability across the organization.						
Whistleblowing Policy	Provides a secure and structured mechanism for employees and stakeholders to report suspected wrongdoing, misconduct, or violations of laws and internal policies in good faith. It aims to ensure confidentiality, protect whistleblowers from retaliation, and promote transparency and accountability within the organization. The policy establishes clear procedures for submitting reports and investigating complaints in compliance with applicable legal and regulatory frameworks, thereby fostering an ethical	• Compliance monitors any changes in the relevant regulatory and legislative framework, and Whistleblowing Committee's Secretariat updates in a timely manner all relevant documents.	This Policy applies to Piraeus Bank and sets principles for all Group subsidiaries to establish aligned policies, mechanisms, and procedures that comply with Group directives. Employees must report in good faith any serious irregularities or unlawful acts, and the Group urges third parties to disclose misconduct or credible indications of such behavior.	• Upstream • Own Operations • Downstream	Whistleblowing Committee	▪ Law 4990/2022 ▪ Directive (EU) 2019/1937	• Internal Communication Channels • Piraeus' website

Table 16: Group Policies & Frameworks							
Policies	**Objective – Description**	**Process of monitoring**	**Scope**	**Value Chain**	**Senior Role Responsible**	**Third Party Standards**	**Dissemination**
	and responsible corporate culture.						
Anti-Bribery Policy	The purpose of the policy is to explicitly prohibit any form of bribery, including offering, accepting, or rendering incentives, while defining acceptable practices such as customary gifts and hospitality. The policy aims to prevent, detect, and report bribery across all levels of the organization, ensuring compliance with regulatory and legislative frameworks. It promotes integrity and transparency by establishing clear communication channels for reporting suspicious cases and by requiring all employees and management to adhere to strict anti-bribery standards.	• The Compliance Unit monitors any changes in the relevant regulatory and legislative framework and updates the relevant policy in a timely manner. • All updates of the Anti-bribery and Anti-corruption Policy are approved by the Board of Directors, as part of the Group Compliance Policy	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.	• Upstream • Own Operations • Downstream	Group Compliance	-	• Internal Communication Channels • Piraeus' website
Policy on Preventing and Fighting Workplace Discrimination, Violence and Harassment	The objective of the policy is to prevent and combat all forms of workplace discrimination, violence, and harassment, including	• The Policy is approved by the Executive Committee and responsible for the implementation is the Head of Total Rewards and People	It applies to the employees of the Bank (incl. Group Subsidiaries) regardless of their contractual status,	• Own Operations (Greece activities)	Violence and Harassment Complaint Management Committee	▪ UN Global Compact ▪ UN Women's Empowerment Principles (WEP's)	• Internal Communication Channels • Piraeus' website

Table 16: Group Policies & Frameworks							
Policies	**Objective – Description**	**Process of monitoring**	**Scope**	**Value Chain**	**Senior Role Responsible**	**Third Party Standards**	**Dissemination**
	gender-based and sexual harassment, by establishing a safe, respectful, and inclusive working environment. It aims to uphold human rights, equal opportunities, and dignity for all employees, ensuring compliance with legal obligations, and promoting ethical behavior. The policy sets out principles, preventive measures, reporting and investigation procedures, and protections against retaliation, fostering a culture of zero tolerance toward any discriminatory or abusive conduct.	Operations.	including those with contract of employment, independent services, salaried mandate, third party services, as well as persons undergoing training, including trainees and apprentices, volunteers and employees whose employment relationship has ended, as well as job seekers.				
Directors' Remuneration Policy	Establishes a transparent, fair, and performance-driven framework for compensating members of the Board of Directors. The policy aims to align remuneration with the Company's long-term strategy, sustainable growth, and shareholder	• The Remuneration Committee, assisted by all relevant departments and external consultants (if deemed necessary) and in cooperation with other Board Committees, where needed, designs the Directors' Remuneration Policy and respective	The Directors' Remuneration Policy applies to the members of the Board of Directors (BoD) of Piraeus.	• Own Operations	Remuneration Committee	-	• Internal Communication Channels • Piraeus' website

Table 16: Group Policies & Frameworks							
Policies	**Objective – Description**	**Process of monitoring**	**Scope**	**Value Chain**	**Senior Role Responsible**	**Third Party Standards**	**Dissemination**
	interests, while ensuring compliance with regulatory requirements and corporate governance principles. It promotes meritocracy, competitiveness, and retention of qualified individuals, linking variable pay to measurable performance criteria, and risk-adjusted outcomes.	practices, taking into consideration, inter alia, the Company's long-term strategic objectives and values, risk appetite and the long-term interests of the shareholders, investors and other stakeholders. • Once endorsed by the Board of Directors upon recommendation of the Remuneration Committee, the Directors' Remuneration Policy is submitted for approval by the General Meeting of Shareholders. • Subject to obtain approval, it remains effective for up to four (4) years thereof unless there is a material change. In this case, the Policy is submitted to the General Meeting for approval. • The Directors' Remuneration Policy is reviewed on a regular basis by the Remuneration Committee to ensure its continued alignment with its					

Table 16: Group Policies & Frameworks							
Policies	**Objective – Description**	**Process of monitoring**	**Scope**	**Value Chain**	**Senior Role Responsible**	**Third Party Standards**	**Dissemination**
		principles. The review takes into consideration, among others, the advisory vote of the General Meeting of Shareholders on the Remuneration Report.					
Severance Policy	The policy aims to regulate severance payments for executives whose employment or office is terminated early. Its objectives include providing financial security to eligible individuals, ensuring a smooth exit process, safeguarding sensitive company information, and maintaining goodwill. It also seeks to align with the Group's human capital strategy, promote transparency, comply with legal and regulatory requirements, and prevent incentives for excessive risk-taking. The policy supports succession planning and ensures severance reflects performance without misconduct.	• This Policy, as part of the Group's remuneration policies / practices, is subject to an independent review by the control functions, including risk, internal audit and compliance, the feedback of all of which has been incorporated into the Policy. • The control functions are also reviewing any amendments to this Policy.	This Policy applies exclusively to Group-level Executives, including the CEO, Executive Board Members, Executive General Managers (and equivalent roles), and General Managers (and equivalent roles), in line with the internal job levelling structure.	• Own Operations	Remuneration Committee	-	• Internal Communication Channels • Piraeus' website

Table 16: Group Policies & Frameworks

Policies	Objective – Description	Process of monitoring	Scope	Value Chain	Senior Role Responsible	Third Party Standards	Dissemination
Board of Directors Diversity Policy	The policy aims to promote diversity within the Board of Directors by ensuring a balanced composition in terms of gender, skills, experience, and professional background. Its objective is to enhance decision-making quality, foster innovation, and reflect the Group's commitment to equal opportunities and inclusion, while complying with corporate governance standards and regulatory requirements.	• The Committee will review the present Policy every three years, unless an earlier review is essential owing to legislative changes and will include in its report an assessment of the effectiveness of same. The Committee will amend the present Policy when needed.	The Policy applies to the nomination procedure of the BoD members and is taken into consideration for the appointment of the rest of the Bank's top/senior executive management.	• Own Operations	Nomination Committee	-	• Internal Communication Channels • Piraeus' website
Suitability Policy	Assists the Nomination Committee in selecting, screening, and recommending candidates for Director positions in accordance with the Company's Articles of Association. It aims to establish a transparent and effective set of criteria for candidate nomination and ensure that the	• This Policy is reviewed on a biannual basis, or ad-hoc in the event of changes in the legal and/or regulatory framework, in order to be updated as required. • Non-material amendments of the Policy are approved by the Board of Directors. • In case of material changes, the Policy is also submitted for approval by the	This Policy applies to the members of the Board of Directors of the Company to be or already elected by the competent corporate bodies of the Company (General Meeting of Shareholders or Board of Directors, in accordance with the Company's Articles of	• Own Operations	Nomination Committee	-	• Internal Communication Channels • Piraeus' website

Table 16: Group Policies & Frameworks							
Policies	**Objective – Description**	**Process of monitoring**	**Scope**	**Value Chain**	**Senior Role Responsible**	**Third Party Standards**	**Dissemination**
	composition of the Board of Directors meets high standards of suitability, ethics, and skillsets. The policy also ensures compliance with relevant rules and legislation, maintaining an appropriate balance of executive, non-executive, and independent directors to support good corporate governance.	General Meeting of Shareholders.	Association and Greek law).				
Anti-Fraud Policy	The policy's purpose is to define and implement a comprehensive framework for fraud risk management. It aims to protect the Group from financial loss and reputational damage by preventing, detecting, and responding to fraud incidents. Key elements include a zero-tolerance stance on fraud and misconduct, integration of fraud risk management into the overall risk management framework,	• The Fraud Risk Management Policy is monitored through an annual review process led by Operational Risk & Control, reviewed by the Operational Risk Committee, and formally approved by the Risk Committee.	The policy applies Group-wide to all entities, operations, and personnel of Piraeus. It also extends to all individuals and organizations associated with the Group in a business relationship, such as contractors, consultants, suppliers, service providers, customers, and shareholders.	• Upstream • Own Operations • Downstream	Risk Committee	-	• Internal Communication Channels

Table 16: Group Policies & Frameworks

Policies	Objective – Description	Process of monitoring	Scope	Value Chain	Senior Role Responsible	Third Party Standards	Dissemination
	assignment of specific roles and responsibilities (governance structure and processes) for handling fraud risk, and initiatives to promote an anti-fraud culture (through awareness, training, and ethical standards).						
ICT & Security Risk Management Policy	The policy establishes a formal framework to identify, assess, and mitigate risks related to the Bank's information and communication technology (ICT) assets and security threats. The goal is to safeguard data and ensure the security and resilience of the Bank's operations against cyber threats, system failures, and other IT-related risks.	• The amendments of the policy receive approval and are adopted by the Risk Committee, which take place ad hoc.	This policy applies across Piraeus' entire organization. It governs all activities related to ICT and information security risk management.	• Upstream • Own Operations • Downstream	Risk Committe	• DORA • ISO 27001:2013 • ISO 27002:2022 • COBIT 2019 • EBA/GL/2019/04 • EBA/GL/2017/05	• Internal Communication Channels
Policy of Transactions Transparency and Management of Customer Complaints	The Group periodically informs in writing the customers on the way the terms of any contractual agreement signed are abided by, throughout the contractual period.	• The Bank has established a special Unit for reviewing customers' complaints.	This Policy applies to Piraeus Bank and all subsidiaries of the Group engaged in banking and insurance activities.	• Downstream	Group Compliance	• BoG Governor's Act 2501/2002 • Joint Ministerial Decision Z1-699/2010 • Insurance Distribution Directive L.4583/2018 • Directive 2009/138/EC • EIOPA guidelines on Product Oversight &	• Piraeus' website

Table 16: Group Policies & Frameworks

Policies	Objective – Description	Process of monitoring	Scope	Value Chain	Senior Role Responsible	Third Party Standards	Dissemination
	The Group responds in due course to customers' requests for the provision of information and clarifications regarding the application of contractual terms.					Governance • ESAs complaints-handling guidelines • PRIIPs KID requirements for Insurance-based Investment Products,	
Complaints Management Policy	The policy's purpose is to ensure customer complaints are handled promptly, fairly, and transparently, thereby maintaining trust and customer satisfaction. It establishes a uniform approach to complaint management across the Bank, requiring courteous, professional, and confidential treatment of every complaint. Key objectives include ensuring compliance with all relevant regulations on complaint handling, fostering staff awareness and consistency in managing grievances, and using complaint feedback to	• The amendments of the policy receive approval and are adopted by the Board of Directors, which take place ad hoc.	The policy applies group-wide, covering all customers (individual or corporate) and all products and services of Piraeus Bank.	• Own Operations (customer-facing segment of Piraeus Bank's operations)	Board of Directors	▪ Guidelines for the handling of complaints, as defined by the European Banking Authority (EBA)	• Internal Communication Channels • Piraeus' website ("Complaint Submission Procedure" section)

Table 16: Group Policies & Frameworks							
Policies	**Objective – Description**	**Process of monitoring**	**Scope**	**Value Chain**	**Senior Role Responsible**	**Third Party Standards**	**Dissemination**
	continuously improve the Bank's products, services, and processes.						
Group Compliance Policy	The policy's primary goal is to ensure Piraeus Group's adherence to all applicable laws, regulations, ethical codes, and self-regulatory standards. This minimizes the risk of legal sanctions, financial loss, or reputational damage due to non-compliance. It establishes a framework to identify, manage, and mitigate risks arising from non-compliance. This includes handling cases of conflicts of interest and other conduct risks, thereby safeguarding the integrity of the Group's operations.	• Any revision to the Group Compliance Policy must be formally approved by the Board of Directors, based on a joint recommendation from the Group Compliance Supervisor and the Group Compliance Officer. The policy undergoes an annual review and is updated as necessary to reflect regulatory or organizational changes.	The Compliance Policy applies to Piraeus and all of its subsidiaries and branches, in Greece and abroad.	• Upstream • Own Operations • Downstream	The Board holds ultimate responsibility for compliance across Piraeus Group. It approves the Group Compliance Policy and is accountable for ensuring that an effective compliance management system is in place.	-	• Internal Communication Channels
Conflicts of Interest Policy	The policy's objective is to provide guidance to the members of the Board of Directors, the Senior Executives and Employees of the Group's companies on how conflicts of	• The Conflicts of Interest Policy is updated whenever a need is identified and reviewed at least annually.	This policy applies to all transactions of the Group companies with their customers or employees or associates or suppliers.	• Upstream • Own Operations	As above	-	• Internal Communication Channels

Table 16: Group Policies & Frameworks							
Policies	**Objective – Description**	**Process of monitoring**	**Scope**	**Value Chain**	**Senior Role Responsible**	**Third Party Standards**	**Dissemination**
	interest are defined, how they can be identified and what procedures should be followed when they take place in order to protect the clients' and Groups' interests.						
Quality & Sustainable Procurement Management Regulation	The regulation's purpose is to ensure that all procurement of goods and services is carried out in a transparent, fair, and sustainable manner. It establishes a framework of key principles, including transparency, adequate resourcing, accessibility of information, prompt responsiveness, ethical conduct, stakeholder focus, accountability, and continuous improvement, to guide the entire procurement cycle.	• The policy is subject to an annual review cycle to ensure it remains aligned with the latest versions of ISO 9001:2015 and ISO 20400:2017 standards, as well as evolving legal and regulatory requirements. The review process includes performance measurement through key indicators and metrics on procurement efficiency, Updates to the Regulation are proposed by the Regulation Compliance Officer. The annual performance report and internal audit findings inform any necessary revisions.	This policy applies to all procurement activities of the Group.	• Upstream • Own Operations	Regulation Compliance Officer	•ISO 9001:2015 •ISO 20400:2017	• Internal Communication Channels
Data Governance Framework	The DGF describes how data governance is implemented across Piraeus Group.	• The DGF includes a multi-tier governance structure to monitor compliance with data	The Data Governance Framework applies across	• Own Operations	The BoD has the highest authority over the DGF. It formally approves the Data	▪ ECB guidance on Guide on risk data aggregation and risk reporting	• Internal Communication Channels

Table 16: Group Policies & Frameworks							
Policies	**Objective – Description**	**Process of monitoring**	**Scope**	**Value Chain**	**Senior Role Responsible**	**Third Party Standards**	**Dissemination**
	It encompasses the processes, roles, and standards governing data throughout its entire lifecycle (from origination and capture to aggregation, reporting, and usage in risk management). It provides a detailed blueprint for how Piraeus ensures robust data quality and governance practices in line with its strategic goals and regulatory obligations.	governance standards and to continuously improve data quality. Key oversight processes include the BoD The Board approves the Data Governance Framework (and any updates) at least annually and provides top-level oversight.	Piraeus Group		Governance Framework and any major updates.		

2. Environmental Information

2.1. Climate Change [ESRS E1]

2.1.1. Strategy

2.1.1.1. Transition Plan for Climate Change Mitigation [E1-1]

Piraeus' overall approach

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

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

Since 2022, Piraeus has also committed to a set of SBTi Targets, which the Group continues to monitor and report on. These targets are disclosed in the 2025 Sustainability Statement, while any updates will be assessed in the coming years, in line with the latest applicable standards and prevailing market practices among financial institutions and considering the first version of the Climate Transition Plan disclosed herein.

Net Zero in Own Operations

Piraeus Bank is committed to reducing its Scope 1 and Scope 2 carbon emissions combined by 73% by 2030 and reaching Net Zero by 2050. Piraeus Bank ensures continuous progress towards its 2030 target with the Environmental & Energy Management System (EEMS) which is deployed across all branches and administrative buildings, enabling the Bank to systematically monitor energy performance, manage environmental impacts, and identify efficiency opportunities. This commitment is supported through annual programmes focused on building upgrades, energy-saving initiatives, renewable electricity sourcing, and fleet improvements. The Bank's commitment to Net Zero in its own operations not only reduces environmental impact, but also strengthens resilience, operational efficiency, and alignment with emerging regulatory expectations. Most importantly, it signals to Piraeus' stakeholders that is actively transitioning its own footprint in parallel with supporting the transition of the wider economy.

Steering the Portfolio Emissions Toward Net Zero

Decarbonizing the lending and investment portfolio is a strategic priority for Piraeus Bank. While operational emissions represent only a small share of the Bank's overall footprint, financed emissions reflect the climate performance of the sectors and clients the Bank supports and therefore represent both the greatest challenge and the greatest opportunity for impact. The Bank aims to strengthen its long-term resilience, anticipate emerging regulatory expectations, and actively contribute to the transformation of the Greek economy. Piraeus Bank measures financed emissions across all sectors and client segments, enabling transparent and comparable monitoring of progress, towards a low-carbon economy. This analysis highlights the most carbon-intensive parts of the portfolio, including power generation, oil & gas, other heavy industries and real estate — and therefore informs the Bank's focus on its transition efforts.

Building on this foundation, the Bank applies sector-specific transition pathways to guide the alignment of its portfolio with Net Zero objectives. These pathways draw on internationally recognized scenarios, such as the IEA Net Zero outlook, while are complemented by the EU climate policy and the Greek National Energy and Climate Plan (NECP). By grounding its expectations in credible external trajectories, the Bank ensures that its targets reflect both scientific evidence and the actual pace of change in the real economy. For each priority sector, Piraeus Bank identifies key transition levers, defines medium-term decarbonization targets, and outlines actions to support clients in adopting low-carbon technologies and business models. As methodologies evolve, these pathways will expand progressively to additional sectors, ensuring increasing coverage of the Bank's wider portfolio. Climate-related goals are incorporated into forward-looking planning, capital allocation and sectoral priorities, ensuring that the Bank's strategic direction fully reflects the transition risks and opportunities ahead. Sustainable finance plays an essential role in this integration where the Bank is expanding green lending, green funding and sustainable assets under management to mobilize capital towards the transition, while supporting the competitiveness and resilience of its clients.

To ensure consistent implementation across both pillars, the Climate Transition Plan is organized around three key dimensions, which reflect the guiding principles:

- Alignment with Global Climate Pathways: Ensuring that both operational and portfolio targets reflect credible, internationally recognized decarbonization scenarios aligned with the 1.5°C ambition enshrined in EU and national climate policy.
- Integration with Business Planning and Credit Decisioning**:** Embedding climate considerations into strategic planning, credit allocation and client engagement. The Transition Plan is directly linked to the Bank's business plan, ensuring that climate objectives inform lending decisions and long-term positioning.
- Integration with Internal Frameworks and Processes: Ensuring consistency across risk management, governance, monitoring frameworks and internal reporting mechanisms, enabling effective execution and oversight.

Building on these strategic foundations, the Bank developed its Climate Transition Plan, along with dedicated processes for its effective implementation and continuous monitoring. In this context, the Bank has established a robust governance and oversight framework that assigns clear roles and responsibilities across all three lines of defense (LoD) for the assessment, calculation, implementation, and monitoring of the Climate Transition Plan in alignment with regulatory expectations. Furthermore, management committees oversee the development, refinement, and monitoring of the Climate Transition Plan. This governance framework strengthens accountability, ensures consistent oversight at all levels, and enables systematic tracking and escalation of progress along the Bank's transition pathway. The ESG & Corporate Responsibility Committee reviewed and approved the Piraeus' Climate Transition Plan targets.

The implementation of the Climate Transition Plan is closely connected with Piraeus Bank's other core policies, including the Risk Management Policy, Credit Policy, Sustainable Finance Framework, Green Bond Framework and the Sustainability-Linked Loans Framework. These frameworks ensure consistent application of sustainability principles across financing decisions, product design and internal processes, creating an integrated approach to transition planning. For further information on Piraeus' sustainable financing performance and targets, please refer to sections "Actions and resources in relation to climate change policies [E1-3]" and "Targets related to climate change mitigation and adaptation [E1-4]".

To support the long-term portfolio decarbonization, Piraeus Bank has developed a structured internal methodology for preparing sectoral transition plans. This methodology reflects the Bank's strategic objective to proactively manage transition risks, identify opportunities, and support clients in aligning with the evolving low-carbon

economy. It is designed by the Bank to ensure analytical rigor, transparency and consistency across all priority sectors.

The methodology is built around six interlinked steps, each serving a strategic purpose:

- Portfolio analysis, understanding where financed emissions, transition risks, and climate-related exposures are concentrated within the Bank's lending and investment activities. This provides the evidence base for prioritizing actions where they have the greatest impact.
- Sector prioritization, identifying the sectors that require transition plans based on risk materiality, transition sensitivity, and their importance to the Greek economy.
- Sectoral pathways, mapping externally recognized transition trajectories, including global, European, and national decarbonization scenarios. These pathways offer a forward-looking view of the expected pace, scale, and technological direction of change in each sector, providing the strategic context for the Bank's planning.
- Top-down analysis, translating external transition trajectories into high-level sectoral ambitions for the Bank. This ensures that the Bank's long-term direction is science-informed, aligned with broader policy signals, and consistent with the macroeconomic outlook.
- Bottom-up analysis, assessing counterparties' transition levers, investment plans, and sector-specific characteristics to transform the high-level ambition into client-aligned, feasible targets. This step bridges strategic intent with real-economy capabilities by aligning sectoral ambitions with the Bank's business plan and long-term strategic priorities.
- Sectoral transition approach, defining the concrete levers that the Bank will use in each sector, including tailored financing solutions, structured client engagement processes, and sector-specific risk-management practices. This turns analysis into action, enabling consistent and credible implementation.

Through this structured methodology, Piraeus Bank ensures that sectoral transition plans are forward-looking, robust, and operationally effective. Importantly, the combination of top-down pathway analysis and bottom-up assessment led the Bank to set sectoral targets. This reflects a deliberate strategic choice to align with the ambition of science-based trajectories while grounding targets in a realistic understanding of sector outlooks, counterparties' transition plans, and the Bank's business strategy. The result is a set of targets that balance credibility, ambition, and feasibility, enabling the Bank to support clients effectively, manage risks proactively, and steer the portfolio toward Net Zero in a coherent and transparent way. The Bank's portfolio analysis, climate and environmental risk materiality assessment, scenario analysis exercises and sector-prioritization process identified a set of significant impact sectors that concentrate the largest share of financed emissions and the highest exposure to transition risks.

To translate this prioritization into actionable plans, Piraeus Bank conducts sector-specific analyses to understand the underlying drivers of emissions, the transition levers available to each industry, and the realistic pace at which clients can decarbonize within the Greek economic context. Drawing on this evidence base, the Bank defines a set of targeted actions aimed at financing and enabling decarbonization projects across the prioritized sectors, ranging from renewable energy investments and clean industrial technologies to energy-efficient buildings and low-carbon infrastructure. Based on this analysis, the initial focus of the Climate Transition Plan is directed towards the sectors, where targeted actions can deliver the greatest decarbonization impact: Power Generation, Oil & Gas, Cement, Metals, Aluminum, and Commercial Real Estate (CRE). These sectors represent the core of the Bank's climate exposure and collectively account for the majority of its portfolio financed emissions as presented below:

Table 17: Piraeus Portfolios' Targets								
Sector	**Scope Emissions covered[5]**	**Unit**	**Scenario / Pathway**	**Base Year**	**Baseline Value**	**2030 Target**	**Reduction (%)**	**Pathway Divergence 2030 (%)**
Power Generation	Scope 1, 2	$kgCO_2e$ / MWh	IEA NZE 2050 (2023 Update)	2024	223	140	- 37%	Below Pathway by 25%
Oil & Gas	Scope 1, 2	$ktCO_2e$	IEA NZE 2050 (2023 Update)	2024	593	569	- 5%	Above Pathway by 33%
Cement	Scope 1, 2	$kgCO_2e$ / t cement	IEA NZE 2050 (2023 Update)	2024	672	591	- 12%	Above Pathway by 26%
Iron & Steel	Scope 1, 2	$kgCO_2e$ / t metal	IEA NZE 2050 (2023 Update)	2024	460	391	- 15%	Above Pathway by 5%
Aluminum	Scope 1, 2	$kgCO_2e$ / t aluminum	IEA NZE 2050 (2023 Update)	2024	9,616	5,177	- 46%	Above Pathway by 18%
CRE	Scope 1, 2	$kgCO_2e$ / m^2	CRE CRREM 1.5°C pathway	2024	54.7	27	- 51%	Alignment with Pathway

Power Generation

The Power Generation sector has been identified as a significant sector for Piraeus Bank's Climate Transition Plan. This classification reflects the sector's high contribution to climate change, accounting for over 30% of Greece's national CO_2 emissions, and its significant representation in the Bank's portfolio exposure. These factors, combined with the sector's strategic role in the national energy system, underscore its prioritization within the Bank's decarbonization strategy. The Bank's Power Generation portfolio consists of large corporate energy producers and a wide mixture of renewable energy (RES) projects. The sectoral boundary focuses on electricity generation activities and includes Scope 1 and 2 emissions, which account for the majority of sectoral emissions.

The baseline year for emissions intensity was set at 2024, with a measured intensity of 223 kg CO_2eq/MWh which serves as the baseline for setting the Bank's emission reduction target. Piraeus Bank's analysis was informed by a two-way analytical approach, combining top-down alignment with international and national climate targets, and bottom-up analysis based on granular, company-specific action plans and targets in conjunction with the Bank's sectoral business plan. This methodology enabled the Bank to define a realistic and credible emissions reduction pathway, aligned with counterparties' action plans and business outlook. The Bank has committed to reducing the financed emissions intensity of the Power Generation sector by 37% by 2030, targeting a level of 140 kg CO_2eq/MWh.

The achievement of this target will be supported by a set of key decarbonization levers, including the decommissioning of lignite and oil-fired power plants, the accelerated deployment of renewable energy projects, the rollout of Battery Energy Storage Systems (BESS), and the expansion of transitional fuels to support grid flexibility and reliability. These levers are further reinforced by the Bank's business strategy, which prioritizes financing investments on renewable energy projects.

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

Piraeus Bank actively engages with its clients by supporting the development and financing of renewable energy projects aligned with national decarbonization goals, and enabling access to capital for projects that align with the Bank's climate objectives. Through this approach, the Bank ensures that its portfolio remains resilient and aligned with the broader transition to a low-carbon economy.

Oil & Gas

The Oil & Gas sector represents a significant sector of Piraeus Bank's Climate Transition Plan reflecting its substantial greenhouse gas emissions, significant contribution to climate change, and considerable exposure within the Bank's portfolio.

The Bank's sectoral portfolio consists of large corporate clients involved in refining and production activities, as well as small and medium-sized enterprises (SMEs) operating in transportation, storage, and distribution. For the purposes of the climate transition plan, the target focuses on the refining and production segments of the value chain, accounting for over 95% of the sector's financed emissions, excluding at this stage, upstream oil and gas extraction and downstream distribution, storage, and retail operations.

Given the complexity of the sector and based on prevailing market practice, the target setting approach is based on sectoral absolute financed emissions. Financed scope 1 and 2 emissions were measured at 593 kt CO_2eq in 2024, serving as the baseline for the decarbonization target. The target setting approach was developed through a comprehensive assessment that combined alignment with key climate frameworks and a detailed review of actual emissions data and transition plans from the Bank's major counterparties. Based on this analysis, Piraeus Bank has set a target to reduce absolute Scope 1 and 2 financed emissions by 5% until 2030—bringing emissions down to 569 kt CO_2eq.

To achieve the 2030 decarbonization target, Piraeus Bank has identified a set of key levers that are broadly aligned with Greece's 2023 National Energy and Climate Plan (NECP) and Greek Climate Law, which outline 30% emissions reduction by 2030 for facilities with significant environmental impact (relative to 2019 levels). These decarbonization levers encompass financing energy efficiency upgrades in refining facilities, supporting fuel switching and the adoption of renewable alternatives, promoting electrification across industrial processes, and facilitating the deployment of Carbon Capture and Storage (CCS) technologies. Among these, CCS is expected to play a pivotal role in the long term, particularly in addressing residual emissions that are difficult to eliminate through conventional efficiency improvements or fuel substitution. However, its near-term deployment remains constrained by technological immaturity, high implementation costs, and the lack of a fully developed regulatory and infrastructure framework—factors that may delay its large-scale application.

In support of these objectives, the Bank emphasizes active client engagement, including the targeted financing of transition-aligned projects and sustained dialogue with Oil & Gas clients to support their transition roadmaps.

Cement

The cement industry is one of the most carbon-intensive sectors globally, responsible for approximately 7% of global CO_2 emissions, and plays a critical role in Greece's economy due to its importance in infrastructure and construction. Given the sector's high emissions and significant contribution to climate change, Piraeus Bank has identified the Cement sector as significant and includes it in the Bank's Climate Transition Plan.

The Bank's exposure in the Cement sector consists primarily of corporate clients engaged in cement production, concrete manufacturing, as well as the production of secondary cementitious products. The transition plan analysis focuses on Scope 1 and 2 emissions arising from primary cement production, excluding upstream and downstream activities. In 2024, the sector's financed emissions intensity was established at 672 kg CO_2eq per tonne of cement, forming the baseline for setting targets and monitoring progress. Building on this reference point, the Bank formulated its emissions' reduction strategy through a comprehensive assessment that integrated

alignment with key climate frameworks and a detailed analysis of actual emissions and production data from its principal counterparties. As a result, the Bank committed to a 12% reduction in financed emissions intensity by 2030, aiming to reach approximately 591 kg CO_2eq per tonne of cement.

Achieving the 2030 target will rely on several key decarbonization levers that Piraeus Bank is actively promoting and supporting among its cement industry clients. These include upgrading equipment and optimizing processes at cement plants to reduce energy consumption and emissions per tonne of output; reducing the clinker-to-cement ratio through clinker substitution; increasing the use of alternative fuels; and sourcing carbon-free electricity for cement operations. As Greece's grid continues to decarbonize under the NECP, cement producers are expected to further benefit from cleaner energy inputs. Each of these measures aligns with the Greek National Climate Law that has set overarching requirements for emissions reductions from energy-intensive industries, including an indicative 30% reduction by 2030 from 2019 levels for major emitters. In parallel, EU initiatives such as the Fit-for-55 package and the upcoming Carbon Border Adjustment Mechanism (CBAM) place additional pressure on hard-to-abate sectors like cement to accelerate decarbonization.

Moreover, Piraeus Bank is actively engaging with counterparties across the sector to support the implementation of their transition plans including targeted financing for the development of ambitious corporate transition plans.

Metals

In the context of Piraeus Bank's Climate Transition Plan, the Metals sector is considered to comprise iron & steel and aluminum manufacturing, which is among the most carbon-intensive industries globally, accounting for approximately 7% of global CO_2 emissions and around 5% within the EU—representing over a quarter of the EU's total industrial emissions. As both a cornerstone of industrial development and a major source of greenhouse gas emissions, the sector has been classified as significant reflecting its notable emissions profile and exposure within the Bank's portfolio.

The Bank's exposure to the sector is primarily concentrated in large corporate clients engaged in the primary production of iron, steel, and aluminum as well as in a significant number of small and medium-sized enterprises involved in the manufacturing of secondary metallic products. The scope of the transition plan focuses on Scope 1 and 2 emissions from primary production activities, excluding upstream extraction and downstream processing. Given the distinct characteristics of the two subsectors, baseline emissions intensities were assessed separately in 2024: 460 kg CO_2eq per tonne of steel for iron & steel, and 9,616 kg CO_2eq per tonne of aluminum serving as reference points for target setting and progress tracking. The sectoral targets were defined following a comprehensive assessment that combined top-down alignment with key climate frameworks and bottom-up analysis of counterparties' environmental action plans, emissions reduction targets, and the Bank's own business planning projection. Based on this analysis, Piraeus Bank has set differentiated 2030 decarbonization targets for each subsector, reflecting their respective starting points and sectoral pathways:

- Iron & Steel: 15% reduction in financed emissions intensity by 2030, from 460 kg CO_2/tonne to approximately 391 kg CO_2eq/tonne.
- Aluminum: 46% reduction in financed emissions intensity by 2030, from 9,616 kg CO_2/tonne to approximately 5,177 kg CO_2eq/tonne.

To support the achievement of its 2030 targets, the Bank is promoting several key decarbonization levers across the Metals sector, including energy efficiency improvements in production processes; increased use of scrap steel and secondary (recycled) aluminum to reduce reliance on primary production; electrification of operations using renewable energy and process innovation and fuel switching to enable lower-carbon production methods.

These measures are largely mature or rapidly scaling and provide a credible pathway to achieving meaningful emissions reductions by 2030. They are also aligned with regulatory and policy frameworks, including the Greek National Climate Law (Law 4936/2022), which mandates a 30% reduction in industrial emissions by 2030 (relative

to 2019), and EU-level initiatives such as the Fit-for-55 package, the EU Emissions Trading System (ETS), and the Carbon Border Adjustment Mechanism (CBAM).

Piraeus Bank is actively engaging with its iron & steel, and aluminum counterparties by financing transition-aligned projects that support emissions reduction, fostering partnerships on sustainability initiatives, and promoting the exchange of best practices and innovative solutions.

Commercial Real Estate (CRE)

The Commercial Real Estate (CRE) sector has been prioritized as significant for Piraeus Bank's Climate Transition Plan. This classification reflects the sector's high contribution to climate change, given that buildings account for approximately 36% of CO_2 emissions and 40% of energy use in the EU, and its significant representation in the Bank's portfolio exposure. In Greece, the challenge is amplified by an aging and inefficient building stock, which drives elevated emissions and energy demand. These factors, combined with the sector's strategic role in the national economy, underscore its prioritization within the Bank's decarbonization strategy.

The Commercial Real Estate (CRE) includes retail, industrial, office, hospitality, and mixed-use properties and is primarily managed through Corporate and Business Banking. The emissions analysis focused on Scope 1 and 2 emissions, primarily associated with energy consumption for heating, cooling, and appliances. The baseline year for the emissions' intensity was set at 2024, with measured intensities of 54.7 kg CO_2eq/m^2, which served as the reference points for setting the Bank's decarbonization targets.

Piraeus Bank's analysis was conducted through an extensive asset-level assessment, utilizing Carbon Risk Real Estate Monitor (CRREM) pathway data in alignment with the methodology of the Partnership for Carbon Accounting Financials (PCAF). This approach enabled the Bank to define credible emissions reduction pathways tailored to the specific characteristics of its real estate portfolio.

The Bank has committed to reducing the financed emissions intensity of the CRE sector by 51%, aiming to achieve 27 kg CO_2eq/m^2 by 2030. The target is fully aligned with CRREM decarbonization trajectories and the NECP objectives regarding the renovation of buildings, ensuring consistency with the EU's Fit-for-55 package and the Renovation Wave initiative. The achievement of the 2030 decarbonization targets for the real estate sector will be supported by three key levers:

- Integration of Renewable Energy Sources (RES) into the national energy mix: According to the NECP, RES penetration is expected to reach 75% by 2030, significantly reducing Scope 2 emissions impacting directly the real estate sector.
- Development of new, high-efficiency buildings through business growth: In line with the Greek Building Regulation, all new buildings constructed from 2021 onwards must comply with Energy Performance Certificate (EPC) A standards. Based on Piraeus Bank's Business Plan, growth in the CRE portfolio is expected to be driven by the addition of new high-efficiency buildings.
- Renovation of existing building stock: In accordance with regulatory requirements, part of the Bank's CRE portfolio is expected to undergo renovations by 2030, leading to relative performance improvement contributing to national residential energy efficiency targets. Piraeus Bank actively engages with its Real Estate clients by financing high-efficiency buildings certified with EPC A or A+, facilitating access to capital for deep renovation projects that enhance energy performance, and promoting portfolio growth aligned with national sustainability standards.

Through these actions, the Bank facilitates compliance with the Greek Building Regulation and the NECP objectives, ensuring that its real estate portfolio contributes to the broader transition to a low-carbon economy.

2.1.1.2. Material impacts, risks and opportunities and their interaction with strategy and business model [SBM-3]

Resilience Analysis

Piraeus Group has identified through the performance of the Double Materiality Assessment the following risks.

Table 18: Piraeus' Material Climate Change Risks [ESRS E1]

Sub-topic	Climate-related risks	Transition / Physical Risk
Climate change adaptation	Piraeus' investments and lending exposures may be vulnerable to chronic climate changes, affecting the Group's business model resilience through deterioration of asset quality, leading to increased impairment of financial assets.	Physical Risk
Climate change adaptation	Piraeus' investments and lending exposures are vulnerable to extreme weather events, which may impair the productive capacity of borrowers and counterparties and lead to damage or destruction of collaterals. This, in turn, can undermine the Group's business model resilience by deteriorating asset quality and increasing the impairment of financial assets.	Physical Risk
Climate change adaptation	Climate change may lead to unpredictable and volatile claims demands, straining the Insurance activities' liquid resources.	Physical Risk
Climate change adaptation	Extreme weather events and natural disasters related to climate change contribute to the increase in the frequency, severity, and concentration of non-life insurance claims (such as property and motor).	Physical Risk
Climate change adaptation	Chronic climate change impacts such as sustained higher temperatures and shifting weather may increase the associated risks for non-life insurance.	Physical Risk
Climate change mitigation	By financing businesses that do not align their operations with a low-emissions economy, Piraeus is exposed to climate transition risks. Such exposure may hinder the Group's own decarbonization efforts and could potentially lead to asset quality deterioration and increased credit losses.	Transition Risk
Climate change mitigation	Assets with poor energy efficiency are vulnerable to higher climate transition risk. Piraeus could be exposed to inventory of properties, own used assets, investment properties and collaterals of poor energy efficiency, which in turn may result in deterioration of asset quality and increased costs.	Transition Risk

Piraeus Group assessed the resilience of its strategy and business model against climate-related physical and transition risks by combining scenario analysis and qualitative assessments, performed as part of the annual climate-related risk materiality assessment, as described in the General Information section. The analyses considered the upstream, own operations and downstream value chain across short-, medium- and long-term time horizons, focusing on the most relevant assets and activities.

More specifically, the analyses examined the effects that climate-related risks may have on the traditional risk categories such as Credit risk, Market risk, Liquidity and Funding risk, Operational risk, Reputational & Litigation risk, and Business & Strategic Risk. The consumer portfolio was excluded from this assessment due to its low materiality, stemming from its low exposures and short-term maturity. The analysis covered the key aspects of the downstream value chain and own operations that may have an impact on Piraeus, focusing on the financial related business relationships.

The time horizons applied refer to: short-term (2026), medium-term (up to 2030), and long term (after 2030 and up to 2050). When compared to the resilience analysis, the business planning time horizon (5-year horizon) is relevant to the short- and medium-term time periods, while the Group's emission reduction targets are placed at the endpoint of the medium-term time horizon. The medium-term time horizon applied with respect to climate-related risk materiality assessment extends up to 2030, which aligns with time horizons for sustainability reporting purposes as defined by ESRS.

The aim of this exercise was to identify the potential impacts on Piraeus' business model and strategy stemming from different climate-related scenarios. The scenarios refer to two extreme conditions regarding the adoption of climate policies and actions to mitigate climate change effects. Based on these scenarios, the impacts could lead to either increased costs related to the transition to a low-carbon economy or to higher losses because of chronic

climate changes and acute climate-related events. The climate-related risk materiality assessment covers both physical and transition risk elements using the SSP1-1.9 for transition risk (1.5°C aligned scenario) and RCP 8.5 for physical risk.

For transition risk, the SSP1-1.9 scenario was utilized, which reflects a 1.5°C-aligned pathway characterized by ambitious climate policies, rapid decarbonization, and widespread adoption of sustainable technologies. Under this scenario, significant macroeconomic adjustments are assumed, including moderate short-term GDP slowdowns due to carbon pricing and regulatory shifts, followed by long-term stabilization driven by green investment and innovation. Energy system assumptions include a sharp decline in fossil fuel use, with renewables accounting for the majority of the global energy mix by 2050, alongside substantial improvements in energy efficiency. Technology deployment is assumed to accelerate rapidly, with large scale adoption of electric vehicles, renewable energy infrastructure, and carbon capture technologies becoming mainstream by mid-century. For physical risk, the RCP 8.5 scenario was utilized, which represents a high-emissions trajectory with limited climate mitigation efforts. This scenario assumes continued reliance on fossil fuels, leading to global warming exceeding 4°C by 2100. The resulting physical impacts include increased frequency and severity of extreme weather events, rising sea levels, and chronic climate stressors.

By employing these two extreme scenarios, Piraeus captures a wide range of potential outcomes. This approach ensures the maximum range of impacts on its strategy and business model is considered. The results of the materiality assessment indicate that both transition and physical risks intensify over medium- to long-term time horizons, with a potential of materially affecting Credit, Operational, Reputation & Litigation and Business & Strategic Risks.

More details on the process and the methodologies utilized are provided in the paragraph "The Risk Identification Process" of the chapter "Description of the process to Identify and Assess Material Impacts, Risks and Opportunities [IRO-1]".

Maintaining a resilient strategy

The outcomes of the scenario analysis are considered in several climate-related actions within Group's Business Plan, aiming to ensure that the future business model and portfolio remain diversified and aligned with the Group's net-zero commitment. Key initiatives include the development of sustainable products, enhanced risk monitoring through dedicated key risk indicators (KRIs) (e.g., Sustainable Financing, exposure to Taxonomy-eligible activities, exposure to High transition risk sectors) and target setting. In addition, Piraeus has integrated climate & environmental risks into the loan origination process and pricing approach.

Piraeus has incorporated scientific pathways into its strategy-setting process and has set intermediate emission reduction targets validated by SBTi (Science Based Targets initiative). The Group is dedicated to further exploring and applying portfolio alignment methods to expand coverage of specific asset classes, supporting its long-term strategic goals. Piraeus Bank is actively developing and offering innovative financial products that address climate change mitigation, energy efficiency and adaptation needs. These include green consumer loans for energy-efficient home appliances and renewable energy installations, sustainability-linked loans that incentivize corporate clients to achieve ESG targets and customized solutions aligned with the clients' ambitions in achieving climate-related performance. Piraeus Bank is also pursuing strategic partnerships and fostering innovation to further enhance its climate-related offerings.

More details on the sustainable products and initiatives related to client engagement are provided in the "Actions and resources in relation to climate change policies" chapter.

Piraeus Group has also incorporated climate transition and physical risks into its risk and capital management framework and processes.

More specifically:

- During loan origination, the potential impact of climate-related risks, is considered through a sensitivity analysis that leverages on the output of the Climabiz 2.0 tool (both at a sectoral level and with obligor-

specific parameters). Depending on the outcome of this analysis (for High or Moderate risk), Piraeus Bank has prescribed in the credit policy specific actions, such as a mandatory action plan, pricing add-ons etc.

- In the context of the ICAAP, the Group has established methodologies to incorporate climate transition and physical risks in the credit risk parameters under both economic and normative perspectives. More specifically, the Group assesses the vulnerabilities of its business portfolio towards climate-related risks through a targeted scenario analysis exercise. Furthermore, the Group assesses the vulnerabilities of its collateral pool from physical events and utilizes the EPC ratings of its eligible collaterals to further stress their values in order to also account for the transition risk. A long-term scenario analysis has been carried out for the first time in ICAAP 2024 using macroeconomic climate model projections up to 2050. With regards to Operational Risk, C&E related risks are identifiable across all data types of Operational Risk and are mainly impacting capital via a set of Extreme Scenarios. The impact of ESG risks on Business & Strategic risk has also been quantified through dedicated scenarios.
- Furthermore, the Group has set Risk Appetite Framework Key Risk Indicators (RAF KRIs), to monitor progress of Climate & Environmental risks towards its goals and commitments, establishing a robust risk management framework. The Group's Risk Appetite Framework unfolds through the following Risk Appetite taxonomy:
    - Level 1: Risk Appetite Statements (RAS) and aggregated metrics and limits which reflect the Group's Strategic Pillars (Capital Adequacy, Asset Quality, Liquidity and Earnings).
    - Level 2: Risk Appetite Statements addressing all material risks identified from the Risk Identification Process (if not already addressed by Level 1 RAS), supported by risk measurements and limits set at a more granular level.
    - Level 3: Risk Limits allocated to specific business lines, legal entities and major portfolios reflecting strategic objectives and goals.

More specifically, in relation to climate-related & environmental risks the following RAS and Risk Limits have been established:

- Level 2 RAS:
    - Sustainable Finance (New Disbursements in Corporate & Retail portfolios): Describes the proportion of sustainability-related new production of loans over total new production amount.
    - Exposures to Taxonomy-aligned activities (GAR): Describes the proportion of the Group's exposures to Taxonomy-aligned activities over total assets.
    - Exposure to High Transition Risk Sectors: Describes 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 sustainability-linked exposures over the total exposures of business loans.
- Level 3 Risk Limits (indicative list):
    - Sustainable Finance (breakdown in different portfolios): Describes the proportion of sustainability-related new production over total new production amount.
    - Actual Energy Performance Certificate (EPC) Information: Describes the percentage of loans' exposure (corporate / retail) with actual EPC information and of own used assets respectively.
    - Financed Emissions (Scope 3): Describes the reduction in Financed Emissions (Scope 3 - cat.15) of corporate portfolio (i.e. non-financial corporations).
- Piraeus has also developed a Long-Term Incentive Plan (LTIP), approved by the Board of Directors, which has been incorporated in the Group's Remuneration Policy and embeds sustainability-related objectives as part of the compensation framework.
- These objectives include the reduction of carbon footprint, the increased provision of sustainable financing and products, as well as the achievement of a leadership position in climate change-related performance. The respective KPIs have been allocated across all business lines and portfolios to ensure accountability and alignment with strategic goals.
- In terms of upskilling its Relationship Managers (RMs), Piraeus is implementing targeted upskilling

programs in relation to ESG, sustainable financing and climate-related risk, supported by the dedicated ESG-related Units. By enhancing RM's expertise in ESG-related aspects, Piraeus aims to further enhance its capacity to meet growing demand for sustainable financing solutions.

Overall outcomes of the resilience analysis

Overall, climate-related risks are expected to intensify over the medium- to long-term, as indicated by the results of the Climate and Environmental Risk Materiality Assessment incorporated into the Double Materiality Assessment. However, the scenario analysis is an exercise performed under conditions of uncertainty and may be influenced from multiple parameters, including among others national and international policy objectives, geopolitical developments the pace of green technology adoption.

To ensure that the Group's strategy and business model remain resilient across short-, medium- and long-term time horizons, Piraeus has already implemented a series of actions as outlined in the previous paragraphs and described in more detail in the following sub-sections. These actions provide the foundations for the achievement of the Group's commitment to carbon neutrality and adaptation to climate-related impacts.

At the same time, Piraeus acknowledges the need for flexibility in a rapidly developing international landscape and closely monitors global and regional trends, to ensure that its strategy and business model remain resilient. The Group's efforts are supported by a robust balance sheet and adequate capital and funding to execute planned actions, as demonstrated by the two recent issuances of € 500 million for each of the two Green Senior Preferred Bonds.

2.1.2. Impact, risks and opportunities management

2.1.2.1. Policies related to climate change mitigation and adaptation [E1-2]

Piraeus Group has adopted a series of policies and frameworks to manage material impacts, risks, and opportunities related to climate change mitigation, adaptation and energy covering its own operations and business portfolios. For the development of these policies and frameworks, Piraeus has taken into account the input / feedback received from its continuous engagement with investors, regulatory authorities, policy makers, and sustainability rating agencies.

Sustainability Policy

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

Climate & Environmental (C&E) Risks Management Policy

The Group's Climate & Environmental (C&E) Risks Management Policy establishes a framework for identifying, assessing and managing climate-related and environmental risks. It integrates climate and environmental elements into the broader risk management and risk appetite framework, ensuring alignment with regulatory expectations and strategic planning. The policy outlines the methodology for assessing materiality across the traditional risk categories (i.e. credit risk, market risk, liquidity & funding risk, operational risk, reputational & litigation risk, business & strategic risk) over the short-, medium- and long-term. Risk assessment methodologies include scenario analysis which evaluate the resilience of the Group's business model and the impact of climate

and environmental risk drivers on its overall risk profile.

Credit Policy

The Group's Credit Policy embeds climate-related and environmental risk management into core lending origination processes. It includes screening out / restricting financing for certain high-risk activities (through dedicated exclusion lists), climate and environmental due diligence on corporate borrowers, as well as classification of borrowers through a risk score based on exposure and individual climate strategies. This approach strengthens Piraeus' ability to manage credit risks associated with climate vulnerability.

Sustainable Finance Framework

In order to support its sustainable finance and emissions reduction ambitions Piraeus has developed a dedicated Sustainable Finance Framework (SFF) that aims to establish a clear and comprehensive methodology for identifying sustainable financing solutions, facilitating the Group's strategic objectives and monitoring its performance against sustainability-related aspirations and targets.

In this context, the following three major categories of sustainable solutions are defined:

i. Sustainable financing based on regulatory definitions (i.e., RRF Green Transition Pillar / Official Sector Programs that embed EU Taxonomy alignment criteria and EU Taxonomy-aligned financings).
ii. Transition finance based on the recommendations provided by the EU Commission on facilitating finance for the transition to a sustainable economy.
iii. Other types of sustainable financing based on internal definitions established by Piraeus (e.g., other official sector programs not aligned with EU Taxonomy, and financings with positive SDG contribution or financings towards ESG pure players).

The SFF aims to identify types of financing that address climate change mitigation, adaptation and energy transition. It provides an innovative framework that incorporates considerations such as the existence of transition plans or credible science-based targets from Piraeus customers. Concurrently, the SFF provides a methodology for identifying and capturing potential sustainable opportunities and can serve as a tool to fine tune the Groups exposures towards sustainability related risks. Currently, the SFF is used internally, pending publication.

The Framework covers a range of financing activities including corporate lending, trade finance and consumer lending and all clients of Piraeus Group as well as new clients are eligible for assessment against sustainable financing based on the relevant classification criteria. Piraeus will periodically assess the perimeter of products and solutions offered and in line with the latest developments in the sustainable finance domain (i.e., new products that might emerge, updates in supervisory guidelines etc.).

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

- 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 and relevant delegated acts
- EC Recommendation 2023/1425 on facilitating finance for the transition to a sustainable economy.

Sustainability Linked Loans Framework

As part of its strategy for supporting the sustainable development of the Greek economy, Piraeus Bank 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 Bank's targets for transition financing and for managing potential negative impacts and risks related to Climate Change. The framework is structured along five key pillars:

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

Green Bond Framework

In order to attract funding that will facilitate the direction of capital towards green activities, Piraeus published its inaugural Green Bond Framework in September 2021. In 2024 the Green Bond Framework was updated to reflect the latest market practices, Piraeus' sustainable strategy and regulatory developments such as the EU Taxonomy and the EU Green Bond Standard. The Green Bond Framework defines types of green financing that promote positive climate change mitigation and energy related impacts, as well as capturing potential opportunities. Furthermore, through the increase in green financing the Framework facilitates the mitigation of the relevant negative impacts and management of climate- related risks. 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 this Framework.[6]

ESG Investment Policy

Building on the Group's objectives for sustainable investing, the ESG Investment Policy integrates environmental, social, and governance factors into investment and financing decisions, ensuring that climate-related risks and opportunities are systematically evaluated when allocating capital or advising clients. This policy ensures that climate-related risks, such as exposure to high emitting sectors and vulnerability to physical climate impacts, are assessed, while identifying opportunities to finance the energy transition and support client resilience.

Sustainable Finance Disclosure Regulation (SFDR) – related Policy

The SFDR Policy outlines the integration of sustainability risks into investment decisions. Piraeus Group aligns with SFDR Article 4 by identifying and disclosing Principal Adverse Impacts (PAIs) and reporting annually on mandatory and selected indicators. The policy relates to the promotion of positive impacts and the management of negative impacts related to climate change mitigation, adaptation and the relevant biodiversity risk.

More details on the abovementioned policies in line with the ESRS Minimum Disclosure Requirements on Policies can be found on section "1.5. Group Policies – Minimum Disclosure Requirements - Policies (MDR-P)" of the ESRS 2 chapter.

2.1.2.2. Actions and resources in relation to climate change policies [E1-3]

Piraeus' climate strategy focuses on reducing its own carbon footprint, while actively supporting Greece's transition to a low-carbon economy. This strategy involves two key priorities: reducing emissions across its own

[6] https://www.piraeusholdings.gr/-/jssmedia/Project/Piraeus/PiraeusBank/shared/Files/Holdings/esg/Piraeus-Green-Bond_May2024.pdf

operations and portfolios, and channeling significant financing toward green and sustainable projects. Through initiatives such as promoting renewable energy investments and energy efficiency upgrades, the Group aims to help businesses and households to adapt to climate change.

In this context, Piraeus has committed up to € 7.1 billion in sustainable financing by 2030, reinforcing its role as a catalyst for decarbonization and resilience in the Greek economy. These plans are part of its regular business planning cycle.

Due to the nature of financial services activities, the Group's interventions mainly focus on actions related to the downstream value chain and its clients. Capital expenditures (CapEx) and operating expenses (OpEx) are related to the Bank's actions at achieving the goal of reducing its own activities' emissions. However, these are not considered material to the core financing and investing activities of the Group and therefore are not disclosed in detail in the 2025 Sustainability Statement.

The table below includes key actions taken by Piraeus regarding both own operations and value chain:

Table 19: Actions related to Climate Change | Decarbonization Actions

Area	Action	Scope	Achieved or/and expected outcome	Time Horizon
Annual certification of the Bank's Environmental and Energy Management System (EEMS)	Annual certification of the Bank's EEMS according to EMAS and international standards ISO 14001:2015 & 50001:2018	Own Operations	Effective implementation and monitoring of the environmental and energy management system implemented in the Bank's premises	On an annual basis
Buildings Energy Efficiency	Energy efficiency interventions in branch network	Own Operations	Low carbon branch network (=energy consumption up to 150kWh/m^2 per annum): to reach 97% by 2030 from 91% in 2025	Up to 2030
Climate & Environmental Training	Training of Piraeus Bank's Relationship Managers in Climate and Environmental matters	Own Operations	Enhance the ability to identify and capture opportunities for Sustainable Financing	Ongoing
Sustainable Finance	Dedicated products related to energy efficiency improvements, home renovation and sustainability in businesses (refer to sub-section "Commitment to Sustainable Financing" for more details)	Downstream	Promote green housing and sustainable business practices	Ongoing
Sustainable Finance	Sustainability Linked Loans (SLL)	Downstream	Supporting the transition of clients through the provision of loans linked to sustainability KPIs	Ongoing
Sustainable Finance	Issuance of senior preferred Green Bonds	Downstream	Attract dedicated funding from capital markets for financing Green projects	Ongoing
Client Engagement	Piraeus conducts climate engagement meetings with high-emitting borrowers	Downstream	Align Piraeus' emissions from lending with its net zero commitment	Ongoing
Climate Risk Management	Management and mitigation of ESG Risks arising from the Group's lending activity	Downstream	Effective implementation of key processes for the management and mitigation of ESG Risks (ESMS, Exclusion List, Obligor Assessment)	Ongoing

Environmental and Energy Management System (EEMS)

Regarding the reduction of Piraeus Bank's operational carbon footprint and improvement of the overall environmental performance in its own used facilities, an Environmental and Energy Management System (EEMS) is implemented across the Bank's administration buildings and branch network in Greece.

Bank's employees are appointed as Environmental Management Coordinators in each Branch and Administration Building to oversee the actual implementation of the EEMS and receive regular training. The EEMS provides an integrated framework to record, monitor, and ultimately reduce the environmental impacts and energy uses associated with the Bank's operations. Energy audits constitute an integral part of the Energy Consumption Monitoring Processes under the Bank's EEMS.

The EEMS is registered under the EU Eco-Management and Audit Scheme (EMAS), a voluntary management tool for evaluating, reporting, and improving Piraeus' environmental performance, and is certified in accordance with ISO 14001:2015 and ISO 50001:2018 international standards for environmental management and energy management, respectively. As part of this certification scheme, the Bank's Environmental Statement is compiled annually and in compliance with the EMAS regulation. The Environmental Statement is verified by an external auditor and submitted to the relevant department of the Ministry of Environment and Energy.

Key actions in the context of the Environmental and Energy Management System (EEMS)

In 2025, Piraeus Bank implemented a series of actions contributing to the effective management of its operational carbon footprint. Main energy-related and carbon saving actions undertaken are the following:

- 100% of electricity consumed in the Bank's facilities was sourced from Renewable Energy Sources through purchase of guarantees of origin.
- Targeted energy efficiency actions (led lighting, air-conditioning systems, high-performance aluminum frames) in 9 branches exceeding the annual energy consumption threshold of 150 kWh/m², with the aim being to ensure that by 2028, 96% of Piraeus' branch network will be qualified as low-carbon branches (annual energy consumption of up to 150 kWh/m²).
- Conversion of 125 branches to New Branch Models (NBM) with energy interventions implemented (LED lighting, air conditioning) in 5 branches.
- Energy-Efficient LED lighting upgrades across 7 branches.
- Improvement to air conditioning and heat recovery ventilation systems across 15 support function sites (branches and administration buildings), including the replacement of carbon-intensive sources (heating oil) in 6 branches.
- Actions for LEED and WELL Health & Safety certification for 2 Piraeus's buildings.
- Annual increase in the portion of hybrid, plug-in, and electric cars in the company fleet from 34 to 47%.
- Installation of additional chargers for electric vehicles in 2 central buildings.

Piraeus is committed to continue improving its energy efficiency across its own operations, in tandem with the aspiration to achieve net zero emissions concerning the operational footprint aspect.

Solid Waste Management

Solid waste management is directly linked to Scope 3, Category 5 - Waste Generated in Operations. This category covers the indirect GHG emissions arising from the treatment and disposal of waste produced by the Group's own operational activities. Actions that reduce the volume of waste generated, affect the associated Scope 3 Category 5 emissions.

Solid waste generated from the activities of Piraeus Bank mainly includes:

- Paper

- Ink and toner cartridges
- Materials from electrical and electronic equipment, which are managed through environmentally appropriate processes (including plastic, aluminium, heavy and other metals, and glass)
- Household waste

Recycling bins for paper, ink cartridges, batteries and light bulbs are installed across the Bank's buildings, and structured recycling programmes are implemented at all facilities. In addition, packaging recycling is applied in the cafeterias of selected large administrative buildings.

Within the framework of the "New Ways of Working" (NWoW) project, recycling infrastructure is being progressively expanded to include plastic, glass and metal, further strengthening waste segregation and recycling practices.

Piraeus Bank launched in 2025 a plastic reduction initiative, raising employee awareness, replacing single-use plastics, and upgrading water coolers with advanced purification systems. The estimated savings are 8.5 tonnes of plastics/year.

Paper / Toner Consumption

Paper and toner consumption is associated with Scope 3, Category 1 - Purchased Goods and Services and Scope 3, Category 5 - Waste Generated in Operations. Under Category 1, emissions arise from the upstream supply chain of paper and toner. Therefore, responsible procurement and reduced consumption affect the emissions reported in this category. Under Category 5, reduction of paper and toner leads to less waste generated, which in turn reduces the emissions associated with the treatment and disposal of this waste.

The environmental impact of paper consumption is second only to electricity consumption across the Bank's operations. Supplies of all paper consumables, newspaper subscriptions, and paper used for marketing purposes are systematically recorded on an annual basis. In particular:

- Printing paper (A3, A4 and A5 formats) needs were covered almost exclusively from environmentally certified paper, while all paper used for marketing purposes was FSC-certified.
- In 2025, total paper consumption amounted to 364 tonnes, of which 97% was environmentally certified or FSC-certified.
- Paper consumption decreased by approximately 14.4% compared to 2024, reflecting the implementation of paper-saving initiatives and the increased use of digital workflows across the branch network, including remote signing, e-signature services and the electronic delivery of contracts and offers.

In addition, in 2025, more than 2,800 items of printing consumables (toners, ink cartridges, etc.) consisted exclusively of refillable cartridges.

Paper and Ink Saving Initiatives

Piraeus Bank implements a range of initiatives to reduce paper and ink consumption and support resource efficiency across its operations:

- Paperless cashier: The implementation of paperless cashier processes has enabled a share of front-desk transactions to be completed without printed documentation.
- e-Signature: Electronic signature services for documents and contracts have been available across branches since 2016, significantly reducing the need for printed paperwork.
- Managed Printing Services (MPS): With the installation of 420 MPS devices across 23 administrative buildings, the printing of a significant number of pages is prevented through controlled and optimized printing.

- ATM transactions: Through the activation of the "no receipt printing" option on ATM screens, paper consumption associated with self-service banking is reduced.
- Piraeus e-banking (former "winbank") services: The use of digital banking channels (Easypay machines, Internet, Phone and Mobile Banking) contributed to substantial paper savings by replacing paper-based transactions.
- Paperless bank account statements: Since the introduction of electronic statements in 2021, it is estimated that approximately 22 tonnes of paper, equivalent to around 530 trees, are saved annually.

Water consumption

Water consumption is associated with Scope 3, Category 1- Purchased Goods and Services and Scope 3, Category 5 - Waste Generated in Operations. Reducing water consumption leads to lower upstream emissions reported in this category. Under Category 5, water use influences the amount of wastewater generated, and consequently affects the indirect emissions linked to the treatment and disposal of operational wastewater.

In 2025, total water consumption decreased by 8% compared to 2024, while the water consumption intensity per employee declined by 6%, reflecting improved resource efficiency.

Environmental awareness and employee training

In 2025, Piraeus Bank strengthened environmental awareness and internal capacity through targeted training initiatives. In this framework, newly appointed Environmental Management Coordinators completed an interactive e-learning program on EMAS and the Environmental and Energy Management System. The training aimed to promote key environmental concepts, raise awareness of the Bank's environmental initiatives, and actively support Coordinators in fulfilling their role.

Annual environmental management competition

For 14 consecutive years, Piraeus Bank has implemented the annual environmental management competition "Green Behaviour Wins!", designed to enhance the Bank's environmental performance and foster a culture of sustainability among employees.

The initiative incentivizes reductions in the Bank's environmental footprint by promoting effective recycling practices—covering paper, batteries, and ink cartridges/toner—as well as energy-saving actions across operations. Each year, Environmental Management Coordinators and employees from 12 branches and three administrative buildings demonstrating the strongest performance are recognized with symbolic, environmentally themed awards, reinforcing employee engagement and environmental awareness.

Transition to a Low-Carbon Property Portfolio

Trastor systematically invests in energy-efficient and environmentally responsible buildings that align with international sustainability standards. Since 2021, Trastor has achieved four (4) LEED certifications, three (3) of which at Gold level, as well as two (2) BREEAM certifications rated at least Very Good, demonstrating its strong commitment to reducing its environmental footprint and promoting sustainable operating models. These certifications reflect the application of high standards in key areas such as energy efficiency, responsible natural-resource management, indoor environmental quality, and the well-being of building occupants.

This strategy is reflected in measurable outcomes within the Company's portfolio composition. In 2025, green buildings represent 18% of total GAV, a share expected to double in 2026. This progression confirms the systematic integration of ESG criteria into Trastor's strategy and its shift toward a portfolio with higher energy performance, lower environmental impact, and long-term value creation.

At the same time, Trastor continues to expand its green investment program, aiming to further increase the percentage of Green GAV and to obtain additional LEED and BREEAM certifications in the coming years. Through this targeted strategy, the Company strengthens the resilience of its portfolio, mitigates climate-related and

operational risks, and reinforces its position as a leader in sustainable real estate in Greece.

Climate Risk Management

Aligned with its Climate and Environmental Risks Management Policy, Risk Appetite Framework, Credit Policy and Sustainability Policy, Piraeus implements a series of ongoing actions to manage climate-related & environmental risks and mitigate actual and potential climate impacts. The actions outlined below primarily target the downstream value chain, having a focus on lending activities.

Environmental & Social Management System (ESMS)

Piraeus' climate and environmental risk assessment is embedded into its core lending processes through the Environmental & Social Management System (ESMS) for each transaction. The Bank evaluates every new financing for climate or environmental risks and classifies the exposure utilizing dedicated tools. Following the Exclusion List, ESMS evaluates the environmental and social risks of each proposed financing by deploying a structured due-diligence questionnaire. Based on borrowers' responses and supporting documentation, each transaction is classified into one of three risk categories: High, Moderate, or Low.

The outcomes of this assessment determine the depth of analysis and the level of risk mitigation required. Low-risk transactions require a basic verification of the client's environmental & social (E&S) behavior, including a review of any past environmental violations or controversies. Moderate risk cases require a more detailed assessment, while High risk transactions trigger enhanced due diligence, including third-party assessments, and development of corrective time-bound action plans.

Exclusion List

At the foundational level of its climate risk management framework, Piraeus Bank applies an Exclusion List screening process to ensure that financing is not extended to activities fundamentally misaligned with the Group's sustainability commitments and climate objectives. This process serves as the first line of defense in managing exposures that conflict with the Bank's decarbonization commitments, alongside other environmental and social objectives.

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. Piraeus has 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.

Obligor Assessment

Furthermore, an assessment of climate risks is conducted at borrower level by incorporating ESG considerations into the credit evaluation process. This involves the use of internal climate risk rating tools identifying both physical and transition risks specific to the borrower's operations.

Piraeus uses Climabiz 2.0, an internal tool to quantify the effects of the physical-chronic and transition risks on business borrowers, through a bottom-up approach and derive a climate risk impact of the counterparty, which is then aggregated at a sectorial level. The Climabiz 2.0 tool takes into account the borrower's industry and geography (using sector-based Typical Units linked to NACE codes) to model both physical climate risks and transition risks. It then estimates the potential financial impact of these climate risks on turnover and sector resilience.

Client Engagement

Piraeus is actively engaging with high-emitting clients, in order to understand their decarbonization goals and facilitate the transition to a low-carbon economy. The Group aims to support its clients in the development of their transition plans and to provide sustainable financing solutions. The continuous engagement which Piraeus conducts is in line with the aspiration of the Group to align emissions from lending activity with a net zero trajectory.

Commitment to Sustainable Financing

As part of its sustainability strategy, Piraeus Group promotes responsible and sustainable banking by adopting ESG criteria and supporting its customers in transitioning to a low-carbon economy. In this context, specific products and solutions have been developed to support its clients' sustainability transition. Key actions of Piraeus Group are mentioned below:

Sustainable Financing for Businesses

As part of its strategic response to climate related risks and opportunities, Piraeus has developed sustainable financing solutions that directly support the decarbonization of the Greek economy. These actions are structured around two core pillars: Energy Efficiency & Renewable Energy Investments and Green Mobility & Equipment, both of which are aligned with the Group's climate transition objectives.

Piraeus Bank offers a diverse portfolio of financing products designed to accelerate the deployment of renewable energy technologies and improve energy performance across business operations. Piraeus Business Photovoltaic and Net Metering/Net Billing loans provide long-term financing for the installation of photovoltaic systems, while the Repowering and Business Energy Upgrade loans support the modernization of existing infrastructure. To ensure liquidity and project continuity, the Bank also offers working capital solutions for photovoltaic operations and grant discounting mechanisms for RES projects under ESPA (Partnership Agreement for Regional Development) and similar programs. Strategic collaborations with the European Investment Fund, InvestEU Sustainability Loan and the European Investment Bank (EIB Green Loan) further enhance access to capital for green investments. Additionally, the issuance of Letters of Guarantee for green investments facilitates the contractual and financial execution of renewable energy ventures. Complementary leasing solutions for energy efficient equipment and photovoltaic systems allow businesses to preserve liquidity, while advancing their sustainability goals.

Green Mobility & Equipment financing addresses the transition to low emission transport and energy efficient operations. Through the Piraeus Business e-Car loan, the Bank finances the acquisition of electric and hybrid vehicles, including charging infrastructure, enabling businesses to align with evolving regulatory standards.

Furthermore, Piraeus in line with its Sustainability-Linked Loans Framework enables the origination of sustainability-linked loans, which as of December 31, 2025, amounted to c. € 1.1 billion (for more details on the SLL framework refer to "Policies related to climate change mitigation and adaptation" section).

Recovery and Resilience Facility

Greece's overall Recovery and Resilience Plan budget amounts to € 35.95 billion split into: (a) € 18.22 billion grants allocated to four (4) thematic pillars (Green Transition, Digital Transformation, Employment and Social Cohesion, Private Investment and Transformation) and (b) € 17.73 billion commercial loans to finance investment plans in five (5) thematic pillars (Green Transition, Digital Transformation, Extroversion, Economies of Scale, Innovation). In December 2021, Piraeus Bank entered into an Operational Agreement with the Hellenic Republic to participate in the Recovery and Resilience Facility program, managing the funds and providing co-financed commercial loans to support eligible investments included in the five (5) thematic pillars.

Through this framework, Piraeus has actively supported projects in energy efficiency, renewable energy, and sustainable infrastructure by combining RRF loans with its own commercial lending. The Bank's RRF participation

enabled borrowers to access low interest financing with favorable terms. By the end of 2025, Piraeus Bank received more than 404 loan applications, of which 367 can be considered active, representing a total investment expenditure of approximately € 12.8 billion. Piraeus Bank successfully allocated all received financing tranches, and as the terms of the Operating Agreement continue to be met, the Bank aims to secure an additional tranche to expedite the execution of the submitted investment projects.

Agri-Food Center of Excellence

Piraeus holds a leading position in Greece's agricultural lending market, reinforcing its commitment to farmers and agri-food enterprises. To enhance this focus, the Bank established the Agri-Food Center of Excellence, a dedicated team for sector analysis, market monitoring, and the development of innovative, tailored solutions. These include consulting, financing, and guarantee programs that support the agri-food value chain through two flagship initiatives: protected cultivations (greenhouses) and livestock & dairy modernization, delivered through the following pillars: installation of new greenhouse units, modernization and upgrading of existing greenhouse units with new equipment, better genetics lift yield with recording, ID, parentage and elite stock, use of renewable energy sources in greenhouse units, through specialized products for energy autonomy, stronger structures and biosecurity cut disease with climate-controlled barns, fencing and disinfection, and automation and the use of data enhance operational efficiency, optimise production processes, and improve the unit's overall performance.

Another initiative is the "My Agro Greenhouse" insurance product, which provides insurance coverage for greenhouse structure equipment & crops and protects operations against fire, natural events & extreme weather. Additionally, the "Active Protection of Crops" loan support modern irrigation systems and sustainable water management, addressing both physical climate risks and resource efficiency.

"Exoikonomo" and Green Mortgages

In the context of the initiatives undertaken by the Recovery and Resilience Fund, Piraeus Bank was the leading choice for beneficiaries in terms of loan financing under the "Exoikonomo 2021" product, achieving an overall market share of 37%. Furthermore, Piraeus launched within 2025 the "Exoikonomo 2025" and "Energy Exoikonomo-Anakainizo" products.

The aim of the "Exoikonomo" products is to enhance the energy efficiency of Greek householder residences, focusing on financially disadvantaged households through targeted financial criteria. The programs are ongoing and are planned to continue in line with the Recovery and Resilience Fund time plans. In 2025, Piraeus also secured a 39% share in new disbursements of the newly launched "Anavathmizo" energy upgrade program, which finances broader residential renovations. These initiatives not only reduce household energy consumption and emissions but also promote social inclusion by prioritizing low-income beneficiaries. Furthermore, Piraeus offers both fixed and floating mortgages for the purchase, construction or repair of residences.

Piraeus Eco Check

Piraeus Eco Check is a client-centric, digital-first solution that offers Piraeus' customers a free assessment of their property's energy performance directly through the Bank's e-banking platform—an industry first for the Greek retail banking market. By delivering tailored energy-upgrade proposals supported by clear cost-benefit analysis, the tool provides actionable insights at zero cost, enabling customers to make informed decisions about improving energy efficiency of their properties. As it is fully embedded into Piraeus' digital environment, it enhances user engagement while reinforcing the Bank's commitment to ESG-aligned services. As a strategic differentiator, Piraeus Eco Check positions the Bank as a pioneer in combining green advisory with digital banking convenience, strengthening thus both brand equity and investor confidence.

Carbon Footprint Calculator

Piraeus Group offers an innovative tool "Carbon Footprint Calculator" via e-banking and app, which enables its customers to track, compare, and reduce the carbon footprint of their purchases. This tool empowers consumers

to understand the carbon footprint associated with their everyday activities. By raising energy consumption awareness, the tool promotes the adoption of more sustainable behaviors, contributing to the reduction of environmental impact.

Issuance of Green Bonds

Piraeus Bank has completed four Green Bond issuances (of which two were completed in 2025 with nominal value of € 500 million each) to date of € 2.15 billion in total, attracting strong investor demand and reinforcing its ESG commitment. The proceeds are directed toward financing and refinancing Eligible Green Assets that contribute to Greece's energy transition and carbon neutrality objectives by 2025, in line with the Bank's Green Bond Framework and the EU Taxonomy (for more details on the framework refer to "Policies related to climate change mitigation and adaptation" section). The main green areas eligible for financing are the following:

- Renewable energy power generation
- Green Buildings
- Energy Storage
- Energy Efficiency
- Clean Transportation

"ESG - Do It Yourself" Time Deposit

Piraeus has introduced the "ESG – Do It Yourself" time deposit to support the sustainable economy by channeling client savings into sustainable financing. In this context, the Bank commits to finance, with an equivalent amount, investment projects of small and medium-sized enterprises that are expected to deliver a positive environmental and social footprint. The use of proceeds and methodology follows the criteria set out in the Group's Sustainability Linked Loans Framework. This time deposit is designed to promote sustainable development, and offer flexibility and transparency to depositors, thereby enhancing accessibility and customer experience in line with the Group's sustainability ambition.

ESG Data Strategy

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

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

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

2.1.3. Metrics and targets related to Climate Change

2.1.3.1. Targets related to climate change mitigation and adaptation [E1-4]

Own Operations – SBTi Targets

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

The target aims to meet the objective of the Group to align its business strategy with the UN Sustainable Development Goals and the Paris Agreement, as outlined in the Sustainability Policy and consider EU's policies for decarbonizing the Union's economy. Internal and external stakeholders were engaged in the process of the target setting, through discussions between different Units including the submission of the target for approval in the context of the business plan process. In setting its targets, Piraeus has taken into account the potential to transition its electricity consumption from non-renewable to renewable sources within its operations.

The KPIs are measured and monitored by the internal Performance & Value Management Unit (PVM), while the governance of the process is managed by Group Financial Management.

As outlined in the table below, the target for 2030 is on track, as the total Scope 1 and 2 emissions from branches and administration buildings amounted to 2,007 metric tonnes CO_2eq compared to the 2030 target 2,136 metric tonnes CO_2eq. Nonetheless, the Group continues to monitor the relevant target and its performance. The combined target includes scope 2 market-based emissions which were equal to 0 for both 2024 and 2025. Thus, the amounts of emissions for both periods refers to scope 1 emissions.

Table 20: Targets related to Climate Change | Own Operations Targets

Target	Scope of Piraeus Target	Base Year	Baseline Value	Scope Coverage	GHGs covered	Comparative 2024	Current Performance 2025	Target on track	Target Year	Target Value
SBTi Direct and indirect GHG emissions from branches and administration buildings. (Combined target for Scope 1 & 2)[7]	Operations	2019	7,880 tCO_2eq	Base year Scope 1 emissions covered by target (metric tonnes CO_2eq): **2,946.47** Base year Scope 2 emissions covered by target (metric tonnes CO_2eq): **4,933.56**	CO_2 CH_4 N_2O	1,297	2,007	Yes	2030	2,136 tCO_2eq

Piraeus Bank Group has also set decarbonization targets for its investments in Real Estate properties, which are incorporated in Scope 1 and 2 emissions. The targets were set and validated in line with SBTi's methodology following a well-below 2°C pathway and are presented in the form of intensity metrics. They refer to gross emissions and do not include any carbon credits, GHG removals or avoided emissions. The same process regarding their approval and monitoring is applied as in the case of the emissions reduction targets for branches and administrative buildings. For more details on the methodology, you may refer to the Portfolio Decarbonization sub-section.

Table 21: Targets related to Climate Change | CRE Investments Targets

Target	Scope of Piraeus Target	Base Year	Baseline Value	Scope Coverage	GHGs covered	Comparative 2024	Current Performance 2025	Expected Performance 2025	Deviation	Target Year	Target Value
Commercial Real Estate investments in residential buildings	Operations	2019	33 kg CO_2/m^2	-	CO_2 CH_4 N_2O	27.2 kg CO_2/m^2	27.6 kg CO_2/m^2	24.0 kg CO_2/m^2	15.0%	2030	16 kg CO_2/m^2
Commercial Real Estate investments in commercial buildings	Operations	2019	71 kg CO_2/m^2	-	CO_2 CH_4 N_2O	44.5 kg CO_2/m^2	36.4 kg CO_2/m^2	48.4 kg CO_2/m^2	-24.8%	2030	30 kg CO_2/m^2

[7] Targets are market-based.

SBTi Targets

In the context of steering the portfolio's decarbonization, the Group committed to SBTi and submitted 2030 portfolio decarbonization targets which were validated in December 2022. The emissions targets are in line with limiting temperature increase to well-below 2°C and refer to nine asset classes (including the targets related to Commercial Real Estate Investments presented in table 22). Two distinct methodologies were used, namely the Sector Decarbonization Approach and the Temperature Rating Method, as prescribed by SBTi. The latter estimates portfolio temperature scores based on the Scope 1, Scope 2 and Scope 3 emissions of borrowers and/or investees. It also considers their greenhouse gas (GHG) near or long-term emissions reduction targets, enterprise values, and Piraeus' outstanding amount.

The targets aim to reduce by 2030 (with 2019 as the base year) emissions from lending and investment portfolios, as part of Piraeus' journey to become net-zero by 2050. Piraeus adopted the SBTi methodology as science-based targets provide a clearly defined pathway for financial institutions to reduce greenhouse gas (GHG) emissions, helping prevent the worst impacts of climate change and future-proof business growth.

Internal and external stakeholders were engaged in the process of the target setting, through discussions between different Units and the provision of feedback from the Science-Based Targets initiative. Furthermore, Piraeus engages with large corporates from high-emitting economic sectors to encourage to adopt / emissions reduction targets, where necessary. The KPIs are measured and monitored by the internal Performance & Value Management Unit (PVM), while the governance of the process is managed by Group Financial Management.

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

Table 22: Targets related to Climate Change | Portfolio Emissions Targets

Description	Scope of Piraeus Target	Base Year	Baseline Value	Comparative 2024	Current Performance 2025	Expected Performance 2025	Deviation	Target Year	Target Value
Commercial Real Estate loans in residential buildings managed by companies	Portfolios under the Sectoral Decarbonization Approach (SDA)	2019	34 kg CO_2/m^2	26.6 kg CO_2/m^2	27.0 kg CO_2/m^2	24.6 kg CO_2/m^2	9.7%	2030	17 kg CO_2/m^2
Commercial Real Estate loans in commercial buildings managed by companies	Portfolios under the Sectoral Decarbonization Approach (SDA)	2019	59 kg CO_2/m^2	45.0 kg CO_2/m^2	43.4 kg CO_2/m^2	40.2 kg CO_2/m^2	7.9%	2030	25 kg CO_2/m^2
Investments in listed Real Estate Companies ("REITs")	Portfolios under the Sectoral Decarbonization Approach (SDA)	2019	59 kg CO_2/m^2	40.2 kg CO_2/m^2	26.0 kg CO_2/m^2	40.2 kg CO_2/m^2	-35.4%	2030	25 kg CO_2/m^2
Investments in bonds issued by companies active in the Electricity Production	Portfolios under the Sectoral Decarbonization Approach (SDA)	2019	0.66 tn CO_2/MWh	0.57 tn CO_2/MWh	0.43 tn CO_2/MWh	0.48 tn CO_2/MWh	-10.7%	2030	0.34 tn CO_2/MWh

Table 23: Targets related to Climate Change | Portfolio targets TRM

Description	Scope of Piraeus Target	Base Year	Baseline Value	Comparative 2024	Current Performance 2025	Expected Performance 2025	Deviation	Target Year	Target Value
Investment in Listed Stock portfolio	Portfolios under the Temperature Rating Method	2019	2.83°C	2.33°C	2.32°C	2.52°C	-7.9%	2027	2.42°C
Long - term (>1yr) loans (for Large Corporates with 500+ employees)	Portfolios under the Temperature Rating Method	2019	2.85°C	2.29°C	2.39°C	2.54°C	-5.9%	2027	2.43°C
Investment in corporate bonds of listed companies	Portfolios under the Temperature Rating Method	2019	1.83°C	1.92°C	2.66°C	1.81°C	47.3%	2027	1.80°C

It should be noted that the GHG emissions reduction targets have been set with baseline year 2019, considering the context of the reduced economic activities that existed between the years 2020 and 2021 due to the restrictions imposed by the Covid-19 pandemic.

In FY 2025, Piraeus had total GHG emissions (Location-Based) of 24.5 Mt CO_{2eq} of which 42% are covered by the Sectoral Decarbonization Approach and

Temperature Rating Method SBTi targets (10.3 Mt CO_{2eq}). With regards to the total financed emissions (Scope 3, category 15), the SBTi portfolio targets (c. € 7 billion) correspond to 12% of the total Gross Carrying Amount (€ 58 billion).

Further to the emission reduction targets and in line with the ambition to steer the energy transition of businesses and households Piraeus has set a Green Asset Ratio target. The target refers to the share of environmentally sustainable activities over the Group's total assets as per the EU Taxonomy Regulation and the relevant delegated acts. Since most of these aligned activities focus on climate change mitigation and renewable energy financing, Piraeus uses this target to track its progress with regards to green transition. Additionally, under its Sustainable Financing Framework for classifying sustainable financing, Piraeus has established a dedicated sustainable financing target. Both of these targets have also been set as Risk Appetite Statements and are managed based on the Group's Risk Appetite Framework.

The definition of targets was a result of internal stakeholder engagement, considering also the feedback received across the interactions of Piraeus Group with the regulatory authorities and investors community and while integrating the overall assumptions of the Business Plan.

Table 24: Targets related to Climate Change | Other Climate-related targets

Description	Scope of Target	Base Year	Baseline Value	Comparative 2024	Current Performance 2025	Target Year	Target Value
Green asset ratio (EU-taxonomy alignment)	Downstream value	2024	2.57%	2.57%	2.46%	2030	5.0%
New sustainable financing	Downstream value chain	2024	€ 3.8 billion	€ 3.8 billion	+ € 1.1 billion	2030	+ € 2.0 billion

2.1.3.2. Energy consumption and mix [E1-5]

The energy consumed in the Group's operations primarily comes from electricity, natural gas, district heating, heating fuel and employee business travel. Specifically, Piraeus Bank Group uses electricity across its buildings for lighting, powering electrical and electronic devices, and air conditioning, and in many cases, it is also used for heating. All figures regarding energy consumption are expressed in MWh, utilizing appropriate conversion factors sourced from official references, including the 2006 IPCC Guidelines and the Greek Ministry of Environment and Energy.

The Group's commitment to reduce emissions from energy use is further reflected in how Piraeus Bank sources 100% of its electricity in its branches and administration buildings from renewable sources (purchase of Certificates of Origin).

As the Group has operations in high climate-impact sectors, namely in the real estate sector, a disaggregation is presented in the tables below of the total energy consumption from renewable and fossil sources. It should be noted that Piraeus in FY 2024 and consequently in FY 2025 proceeded with the inclusion of the energy consumed from its investment properties within its own operations (more details on the calculation of investment properties energy consumption and GHG emissions are provided on "Methodology for estimating the Scope 1 & 2 emissions" sub-section).

Piraeus Bank Group purchased Guarantees of Origin (GOs) from Heron Thermoelectric SA, PPC SA, NRG SA and GBG SNABDEVANJE D.O.O leading to reduced Scope 2 emissions as per market-based methodology. Specifically, a recall was made for 51,717 MWh, confirming that for the specific amount of electricity consumed, the same amount of energy was generated from RES.

Table 25: E1-5: Energy consumption and mix

Metric (MWh)	2025	2024
1. Fuel consumption from coal and coal products		
2. Fuel consumption from crude oil and petroleum products	16,937	21,387
3. Fuel consumption from natural gas	17,526	23,803
4. Fuel consumption from other fossil sources	9	9
5. Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	208,802	242,539
6. **Total energy consumption from fossil sources**	**243,274**	**287,738**
7. **Total energy consumption from fossil sources: Own operations**	**8,709**	**6,488**
8. **Total energy consumption from fossil sources: Investment properties**	**234,565**	**281,250**
Share of fossil sources in total energy consumption (%)	82	85
9. Total energy consumption from nuclear sources		
Share of consumption from nuclear sources in total energy consumption (%)		
10. Fuel consumption from renewable sources, including biomass, biofuels, biogas, renewable hydrogen, etc.		
11. Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	51,717	48,532
12. The consumption of self-generated non-fuel renewable energy	1,125	946
13. **Total renewable energy consumption**	**52,842**	**49,478**
14. **Total renewable energy consumption: Own operations**	**32,927**	**34,461**
15. **Total renewable energy consumption: Investment properties**	**19,915**	**15,017**
Share of renewable sources in total energy consumption (%)	18	15
Total energy consumption	**296,116**	**337,216**

Table 25: E1-5: Energy consumption and mix		
Metric (MWh)	**2025**	**2024**
Total energy consumption: Own operations	**41,636**	**40,949**
Total energy consumption: Investment properties	**254,480**	**296,267**

Table 26: Energy Intensity associated with the undertaking's activities in high climate impact sectors			
Metric	**Unit**	**2025**	**2024**
Net revenue from activities in high climate impact sectors	Euro (€) million	109	109
Total energy consumption from activities in high climate impact sectors	MWh	255,116	296,913
Energy Intensity	MWh/Euro (€)	0.00234	0.00272

The energy intensity in high climate impact sectors is based on the net revenue from real estate operations. Net Revenue from real estate operations is presented as part of the Income from Non-Banking Activities and Other Income, which correspond to Notes 9 and 11 of the Annual Financial Statements.

Table 27: Financial statements lines related to net revenue of high climate impact sectors		
Financial Statements Line	**Amounts in € million 2025**	**Amounts in €million 2024**
Income from non-banking and non-insurance business (Note 9)	95	87
Net other income / (expenses) (Note 11)	(12)	(48)
Total	**83**	**39**
Of which net revenue related to activities in high climate impact sectors	109	109
Of which other net income / (loss)	(26)	(70)

2.1.3.3. Gross Scope 1, 2, 3 and Total GHG emissions [E1-6]

For the calculation of Piraeus Group's total CO_2 equivalent emissions, the following sources of emissions are taken into consideration:

1. **Direct GHG emissions (Scope 1 – S1):**
   a. Consumption of heating oil and natural gas, fuel consumption by company-owned cars, and total of refrigerants replaced/added in the air-conditioning and cooling units, and heat pumps.
2. **Indirect GHG emissions (Scope 2 – S2):**
   a. Consumption of electricity and purchased heat in all buildings and Branches, as well as in the Group's investment properties.
   b. Piraeus secured Guarantees of Origin (GOs), certifying that specific amounts of electricity consumed in own premises and within the investment properties portfolio was sourced from renewable energy, resulting to reduced Scope 2 market-based emissions. Piraeus Bank sources 100% of electricity in its branches and administration buildings from renewable sources (purchase of Certificates of Origin).
   c. Furthermore, Piraeus' real estate subsidiary in Serbia, Robne Kuce Beograd (RKB), has secured Guarantees of Origin (GOs) for the total purchased electricity amount.
3. **Other indirect GHG emissions (Scope 3 – S3):**
   a. Purchased goods and services (e.g., fixed equipment, courier services, security services, etc.) – Category 1,
   b. Fuel and energy related activities (emissions not included in Scope 1 and 2) – category 3,
   c. Upstream transportation and distribution (e.g., furniture, electrical and electronic equipment,

archive, etc.) – Category 4,
d. Waste generated in operations (including management/transport) – Category 5,
e. Business travel (rental or privately- owned car, air travel, sea travel) – Category 6,
f. Employee commuting – Category 7,
g. Equity investments (listed equity and unlisted equity) – Category 15,
h. Mortgages – Category 15,
i. Commercial Real Estate (loans) – Category 15,
j. Project Finance – Category 15,
k. Corporate loans – Category 15,
l. Sovereign debt (sovereign bonds and sovereign loans) – Category 15,
m. Motor vehicle loans – Category 15,
n. Corporate bonds – Category 15.

No other assurance or verification, other than the assurance received for the Sustainability Statement, has been received for the amounts of total GHG emissions.

Table 28: Total GHG Emissions Breakdown

	Retrospective		
Metric	**2025**	**Comparative 2024**	**% 2025 / 2024**
Scope 1 GHG emissions			
Gross Scope 1 GHG emissions (tCO_2eq)	8,564	10,449	-18%
Of which: Own operations	2,385	1,571	52%
Of which: Investment properties	6,179	8,878	-30%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)			
Scope 2 GHG emissions			
Gross location-based Scope 2 GHG emissions (tCO_2eq)	72,458	84,768	-15%
Of which: Own operations	8,285	9,102	-9%
Of which: Investment properties	64,173	75,665	-15%
Gross market-based Scope 2 GHG emissions (tCO_2eq)	75,413	121,721	-38%
Of which: Own operations	993	816	22%
Of which: Investment properties	74,420	120,906	-38%
Significant scope 3 GHG emissions			
Total Gross indirect (Scope 3) GHG emissions (tCO_2eq)	24,411,544	21,876,756	12%
1. Purchased goods and services	31,751	35,615	-11%
[Optional sub-category: Cloud computing and data center services]	-	-	-
2. Capital goods	-	-	-
3. Fuel and energy-related Activities (not included in Scope 1 or Scope 2)	10,662	10,165	5%
4. Upstream transportation and distribution	355	333	7%
5. Waste generated in operations	165	156	6%
6. Business travel	3,318	4,683	-29%
7. Employee commuting	4,663	5,990	-22%
15. Investments	24,360,630	21,819,814	12%
Total GHG emissions (location-based) (tCO_2eq)	**24,492,566**	**21,971,972**	11%
Total GHG emissions (market-based) (tCO_2eq)	**24,495,521**	**22,008,926**	11%

Table 29: Scope 1 Emissions Disaggregation		
Metric	**2025**	**2024**
Direct CO_2 emissions (t) - Scope 1	8,564	10,449
Stationary combustion	6,440	9,057
Mobile combustion	1,372	1,065
Fugitive emissions (Refrigerants)	752	327

Table 30: Contractual instruments (in MWh)		
Metric	**2025**	**2024**
Contractual instruments used for the purchase of bundled energy with attributes about energy generation in relation to Scope 2 GHG emissions	51,717	48,532
Contractual instruments used for the sale of bundled energy with attributes about energy generation in relation to Scope 2 GHG emissions		
Contractual instruments used for the purchase of unbundled energy in relation to Scope 2 GHG emissions		
Contractual instruments used for the sale of unbundled energy in relation to Scope 2 GHG emissions		

Piraeus Bank Group's PCAF quality score (1 – Best Score, 5 – Lowest Score on Data Quality) stood at 2.7 for the Scope 1 and Scope 2 financed emissions, while for Scope 3 financed emissions the same score is estimated at 2.3. The corresponding shares of financed emissions with PCAF quality scores 1 and 2 are 65% for Scope 1 and Scope 2 financed emissions, and 61% for Scope 3 financed emissions respectively. Piraeus defines PCAF quality scores 1 and 2 as primary data.

Table 31: Categories of financed emissions

Metric	Gross carrying Amount (€ million) 2024	Gross carrying Amount (€ million) 2025	Scope 1 & 2 Financed Emissions (tCO_2 eq) 2024	Scope 1 & 2 Financed Emissions (tCO_2 eq) 2025	Scope 3 Financed Emissions (tCO_2 eq) 2024	Scope 3 Financed Emissions (tCO_2 eq) 2025	Total Financed Emissions (tCO_2 eq) 2024	Total Financed Emissions (tCO_2 eq) 2025
Equity Investment	1,495	1,587	31,283	29,774	71,774	94,255	103,056	124,029
Corporate Bonds	2,236	2,358	155,948	105,486	1,496,647	1,861,657	1,652,595	1,967,144
Mortgages	3,201	3,105	57,065	54,121			57,065	54,121
Commercial real estate loans	593	631	12,790	13,556			12,790	13,556
Corporate loans	22,226	25,004	5,096,571	5,019,444	11,424,051	13,702,407	16,520,622	18,721,851
Sovereign bonds and loans	20,202	23,025	3,430,195	3,432,519			3,430,195	3,432,519
Motor Vehicle loans	363	403	33,698	35,822			33,698	35,822
Project Finance	1,652	1,762	9,792	11,587			9,792	11,587
Total	**51,968**	**57,874**	**8,827,342**	**8,702,310**	**12,992,472**	**15,658,320**	**21,819,814**	**24,360,630**

For Sovereign Debt Asset Class, the contribution of HAPS exposure in the financed emissions amount is at 27%.

Table 32: Total GHG emissions - GHG emissions intensity			
Metric	**Unit**	**2025**	**2024**
Total GHG emissions (location-based)	tCO_2	24,492,566	21,971,972
Total GHG emissions (market-based)	tCO_2	24,495,521	22,008,926
Total net revenue (Total net income as reported in the Financial Statements)	Euro (€) million	€ 2,713	€ 2,757
Intensity (location-based)	tCO_2/Euro (€)	0.00903	0.00797
Intensity (market-based)	tCO_2/Euro (€)	0.00903	0.00798

The GHG intensity is based on the net revenue which is included within the amounts presented below:

Table 33: Net revenue used for calculating GHG intensity		
Financial Statements Line	**Amounts in € million (2025)**	**Amounts in € million (2024)**
Net Interest Income	1,903	2,088
Net Fee and Commission Income	591	561
Net Income / (Expense) from Insurance Business	7	-
Income from non-banking and non-insurance business	95	87
Dividend income	4	4
Net gains / (losses) from financial instruments measured at fair value through profit or loss ("FVTPL")	111	68
Net gains/ (losses) from financial instruments measured at fair value through other comprehensive income ("FVTOCI")	10	5
Net gains / (losses) from derecognition of financial instruments measured at amortised cost	(10)	(8)
Net gains / (losses) from loss of control over subsidiaries / disposal of associates and joint ventures	15	-
Net other income / (expenses)	(12)	(48)
Total net revenue (Total net income as reported in the Financial Statements)	**2,713**	**2,757**

Piraeus Bank's carbon footprint and key environmental indicators

Within the framework of the SBTi, Piraeus Bank S.A. has established distinct targets for monitoring the carbon footprint associated with its own operations. In addition, the Bank represents the most significant part of the Group's value chain. As a result, it monitors a series of metrics to support actions aimed at controlling and reducing its operational carbon footprint (Scope 1 & Scope 2), as well as tracking emissions across the value chain (Scope 3, categories 1–14). The carbon footprint of Piraeus Bank S.A., as well as key environmental indicators associated with Scope 1, Scope 2 and Scope 3 (1-14) categories, are being presented in the table below:

Table 34: Piraeus Bank Carbon Footprint	2025	2024	% 2025/2024
GHG Emissions			
Direct emissions CO_2,eq (tonnes) - Scope 1- Heating oil	204	157	30.0%
Direct emissions $CO_{2,eq}$ (tonnes) – Scope 1- Mobile combustion	1,145	852	34.5%
Direct emissions $CO_{2,eq}$ (tonnes) – Scope 1- Refrigerants	657	288	128.5%
Total Direct emissions $CO_{2,eq}$ (tonnes) - Scope 1	2,007	1,297	54.8%
Indirect emissions CO_2,eq (tonnes) - Scope 2 (location-based)	7,345	8,490	-13.5%
Indirect emissions CO_2,eq (tonnes) - Scope 2 (market-based)	0	0	-
Indirect emissions CO_2,eq (tonnes) - Scope 3 (category 1- Purchased goods and services)	26,098	30,998	-15.8%
Indirect emissions CO_2,eq (tonnes) - Scope 3 (category 3- Fuel and energy related activities)	3,166	2,760	14.7%
Indirect emissions CO_2,eq (tonnes) - Scope 3 (category 4- Upstream transportation and distribution)	355	333	6.6%
Indirect emissions CO_2,eq (tonnes) - Scope 3 (category 5- Waste generated in operations)	141	139	1.3%
Indirect emissions CO_2,eq (tonnes) - Scope 3 (category 6- Business travel)	3,123	4,522	-31.0%
Indirect emissions CO_2,eq (tonnes) - Scope 3 (category 7- Employee commuting)	3,810	5,441	-30.0%
Total Indirect emissions CO_2,eq (tonnes) - Scope 3 (categories 1-14)	36,693	44,193	-17.0%
Key Environmental Indicators	**2025**	**2024**	**% 2025/2024**
Energy consumption (Electricity, heating oil and transport)			
Electricity consumption (GWh) – from the electricity supply network	32	33	-5.9%
Electricity consumption (GWh) – from photovoltaic systems	1	1	18.9%
Total electricity consumption (GWh)	33	34	-5.2%
Electricity consumption per square meter (kWh/m^2)	98.03	100.51	-2.5%
Heating oil consumption (litres)	77,519	59,647	30.0%
Motor travel – diesel fuel (litres)	158,625	208,927	-24.1%
Motor travel – gasoline fuel (litres)	1,383,634	1,841,767	-24.9%
Motor travel – LPG fuel (litres)	30,345	20,029	51.5%
Water			
Water consumption (m^3)	48,315	68,813	-29.8%
Water consumption per employee (m^3/employee)	6.63	9.25	-28.3%
Consumables			
Total paper consumption (tonnes)	364	425	-14.3%
Total paper consumption per employee (kg/employee)	50.00	57.12	-12.5%
Total cartridge/toner consumption (tonnes)	5	5	16.2%
Total cartridge/toner consumption per employee (tonnes/employee)	0.001	0.001	18.9%

Intensity metrics involving surface area and employees for Piraeus Bank have been calculated as following:

- Surface area (m^2): Square meters are the basic unit of surface area measurement and are derived from the average square meters (per month and per year) of all self-occupied building facilities of Piraeus Bank.
- Employees (#): Refers to the number of staff and other actively employed across all self-occupied facilities of Piraeus Bank and is derived from their average number (per month and per year).

Methodology for estimating the Scope 1 & 2 emissions

The Group's Scope 1 GHG emissions derive from stationery and mobile combustion sources, including diesel consumption for heating, natural gas, diesel/gasoline and LPG fuel consumption for business travel by owned/leased vehicles, and refrigerants added to the air-conditioning equipment and heat/cooling pumps. Furthermore, Scope 1 GHG emissions include a significant part of emissions from energy consumption originating from the investment property portfolio of Piraeus.

For the calculation of the Group's Scope 2 GHG emissions, the following sources of emissions are taken into consideration: consumption of electricity in all buildings and branches of Piraeus Bank, owned used properties of

Piraeus Bank Group's subsidiaries and all investment properties. The Scope 2 GHG emissions are calculated both under the location and market-based methods, and according to the GHG protocol. Furthermore, under the market-based approach, the existence of Guarantees of Origin (GOs) is considered in the emissions calculation and the most recent publicly available residual mix values are applied (European Residual Mix 2024).

The GHGs included in the calculation of the Group's Scope 1 & 2 emissions are carbon dioxide (CO_2), methane (CH_4), and nitrous oxide (N_2O). The following coefficients are used for the calculation of the equivalent CO_2 emissions: 1 for CO_2, 28 for CH_4 and 265 for N_2O (Greece – National Inventory Report 2024).

Regarding other Group subsidiaries, carbon footprint from own operations was calculated centrally by Piraeus Bank's ESG unit based on the relevant consumption data received through dedicated templates.

With respect to Piraeus Bank's operational emissions (Scope 1 & 2), the Ecotracker database was utilized. With the use of the carbon footprint calculation database, Piraeus Bank is intensively monitoring its environmental impact. Other supporting applications applied at Piraeus Bank level include the Energy Office, which, through BMS, measures in real time the energy and water consumption in the Bank's Branches and Administration Buildings, and the Bill Management that feeds EcoTracker with energy data from power providers.

In the absence of actual consumption data for the investment properties and specifically for cases which the data provided from the subsidiaries through the carbon footprint templates was incomplete (not covering all the investment properties), the Group estimated the energy consumption based on an average intensity per square meter derived from the actual data. The conversion to CO_2 equivalent emissions was performed by applying the appropriate emission factors on the estimated energy consumption.

Furthermore, for all other investment properties for which actual data collection was not feasible, Piraeus Group estimated the corresponding emissions using the PCAF methodology and emission factors from the PCAF Building Database. National emission factors for the most recent year have been also used and they are expressed per surface unit (tCO_2/m^2). When the property's square meter (m^2) data were unavailable Emission factors per building category (tCO_2/unit) have been used.

The total calculated emissions have been disaggregated into Scope 1 and Scope 2 location-based emissions based on emission ratios as they estimated from the energy balances for the Residential and Tertiary sectors in the JRC-IDEES 2021—Integrated Database of the European Energy System. Since the IDEES database provides data only for Greece and Romania, the Scope 1 and Scope 2 emission ratios of the aforementioned countries were utilized as proxies for countries not included in the database (Romania for Ukraine and Albania).

Electricity consumption has been estimated based on Scope 2 location-based emissions and the relevant production mix emission factor from DAPEEP for Greece and AIB for Romania. Scope 2 market-based emissions were calculated using electricity consumption and the corresponding residual mix emission factor for each country. Scope 2 emissions are assumed to originate almost entirely from electricity consumption, as most investment properties are located in Greece, where district heating usage is negligible.

Fuel consumption was determined based on the share of each fuel type (LPG, diesel, gasoline and natural gas) in Scope 1 emissions, as derived from the IDEES database energy balances. The corresponding emission factors for each fuel type were sourced from the 2006 IPCC Guidelines and the Greek Ministry of Environment and Energy.

The resulting level of accuracy is lower compared to emissions' calculations utilizing primary data and Piraeus aims to consider alternatives for increasing the data accuracy in the upcoming reporting periods.

Methodology for measuring Scope 3 (1-14) emissions

Piraeus Bank tracks and reports its carbon footprint on an annual basis, using the methodology set out by the GHG Protocol Corporate Accounting and Reporting Standard of the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD).

The necessary data for the calculation of the Scope 3 (1-14) emissions of the Piraeus Bank Group subsidiaries

was collected through dedicated templates. For Piraeus Bank, data was collected directly from the responsible Units.

The GHGs included in the calculations of the Group's Scope 3 operational footprint (Scope 3 Cat. 1-14) are carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), and hydrofluorocarbons (HFCs).

According to a study carried out in 2018 to capture Piraeus' Scope 3 indirect gas emissions, categories 1, 3, 4, 5, 6 and 7 of Scope 3 (1-14) GHG emissions were assessed as the most related to the Bank's activities and therefore calculated annually.

More specifically:

- **Category 1 – Purchased goods and services:**
  The calculation of GHG emissions in this category was done in accordance with the GHG Protocol as guidance. To be more specific, the Group used cradle-to-gate emissions factors (DEFRA 2025 conversion factors for specific commodities), as well as GHG emission factors resulting from input-output (Environmentally Extended Input-Output Tables – EEIO) tables at a 2-digit level that provide data on emissions per turnover for countries in scope at a sectoral level. Purchased goods included commodities such as paper, toner and water, whereas purchased services comprised cleaning, health, security, legal and other consulting services, postal and education services, telecommunications, warehousing, printing, as well as supply of furniture and supply / repair of electric equipment. For the calculations, Piraeus leveraged activity data (quantities or expenses) provided through bills, invoices or internal tracking systems (namely Eco Tracker- Environmental / Carbon Footprint Database), that were multiplied by the corresponding emission factors according to relevant LCA for materials or input-output tables (EEIO) for supplied services.
- **Category 3 - Fuel-and-energy-related activities (not included in Scope 1 or 2):**
  This category includes emissions resulting from transmission and distribution losses for electricity and the indirect losses from the extraction, production and transportation of other fuels and energy sources, including vehicle fuels purchased and used by Piraeus in the reporting period. To calculate emissions from this activity, Piraeus used LCA emission factors that exclude emissions from combustion, since emissions from combustion were accounted for in Scope 1 (fossil fuels) or Scope 2 (electricity consumption). The upstream emissions of diesel, petrol and LPG were calculated by multiplying the respective quantities by the emission factors from DEFRA 2025. In case of electricity, given that the Bank's and RKB's electricity consumption is fully covered by guarantees of origin, the LCA factor for hydropower provided by Eurostat for Greece (CoM Default Emission Factors for the Member States of the European Union - Version 2022) was used and multiplied by the electricity consumed. For subsidiaries of Piraeus Bank Group that don't use guarantees of origin, upstream EF by country from the IEA (2023), Life Cycle Upstream Emission Factors database were applied. For "T&D losses" subcategory, which is related to emissions from the losses of the electricity transmission and distribution network, the emission factors used were based on the International Energy Agency (IEA) (2023), Life Cycle Upstream Emission Factors database.
- **Category 4 - Upstream transportation and distribution:**
  In this category, the Group's estimated emissions related to road transportation services provided by suppliers and/or companies collecting and transporting consumables and equipment, such as IT and specific commodities. The methodology used for the calculation of GHG emissions required the determination of the amount of money spent on road transport and the application of secondary environmentally extended input-output (EEIO) emission factors for land transport services sector.
- **Category 5 - Waste generated in operations:**
  This category includes emissions associated with wastewater treatment, solid waste disposed of via landfilling (except for paper) and recycling (paper), as well as recycled materials. The activity data for wastewater was an estimate (by applying a loss factor to water consumption), and solid waste quantities were calculated based on a typical production per employee in tertiary sector (Eurostat data), by taking into account the avoided waste load due to a reduction in mobility because of working from home which

was applied in 2025 among employees. Emissions from wastewater were calculated using estimated activity data, as well as the appropriate emission factor from DEFRA 2025. For solid waste, a weighted emission factor was estimated by assuming a typical solid waste mixture composition for employees in the tertiary sector based on a case study and by applying the respective DEFRA 2025 emission factor per type of material wasted (e.g., plastic, paper, organic etc.) and treated (recycling or landfill). Spent data concerning the transportation of recycled materials were derived through invoices issued by each transportation company. In case of recycled materials, input-output (EEIO) emission factor for land transportation was multiplied by the spend data. The resulting level of accuracy is lower compared to emissions' calculations utilizing activity data, which are currently unavailable for the estimation of the Scope 3 category 5 emissions. Uncertainty in measurement arises due to the use of a sector wide average for the amount of waste per employee.

- **Category 6 - Business travel:**
  Business travel includes air and sea travel, private vehicles and hotel stays (in some cases travel by bus or train also included). Accommodation, air and sea travel activity data (expenses) were obtained by the collaborating travel agency and through the templates received from the Group Subsidiaries. For private vehicles, spend data concerning fuel consumption by type of fuel were extracted by the internal tracking systems of Piraeus Bank (EcoTracker and SAP Concur) and data was collected from the Subsidiaries through templates as well. Piraeus Bank Group "translated" the aforementioned expenses into fuel quantities by applying monthly fuel prices in Greece. Emissions were calculated based on input-output (EEIO) emission factors for air, water, land transport and accommodation sectors. In addition, emissions from private vehicles were estimated using emission factors by type of fuel according to the latest National Inventory Report for Greece.
- **Category 7 - Employee commuting:**
  For the calculation of GHG emissions in this category, the results of the latest field survey (2025) among Piraeus Bank's employees at a national level were exploited, in order to determine a typical travel profile for the personnel, by also taking into consideration the reduction in mobility because of teleworking which was applied in 2025. Based on the detailed information available through the field survey regarding the type of vehicle used, its capacity, the distance travelled, as well as the avoided transportation load due to teleworking, a distance-based approach was used for the estimation of Scope 3 emissions in this category. Emissions from all means of transport were calculated using DEFRA 2025 emission factors.

With regards to the categories excluded from the calculations:

- **Category 2 - Capital goods:**
  Piraeus Group, as a financial services provider, is not a significant purchaser of capital goods with a long lifespan (such as buildings, vehicles, machinery, equipment etc.). It leases many of the capital goods it uses, such as vehicles (corporate vehicle fleet) and photocopiers (Managed Printing Services) and as such, the GHG emissions arising from their use, are generally accounted for in the calculation of Scope 1 emissions or Scope 3- category 1 (printing services).
- **Category 8 - Upstream leased assets:**
  Under the financial control approach of defining our inventory boundary, emissions from all upstream leased assets are included in Scope 1 and Scope 2 emissions.
- **Category 9 - Downstream transportation and distribution:**
  Due to the intangible nature of financial products and services, we do not require downstream transportation and distribution of a physical product. For this reason, this set of emissions is considered as non- relevant.
- **Category 10 - Processing of sold products:**
  The Group provides services (and not products), which implies that there is no product that leaves the bank or its subsidiaries requiring processing. For this reason, this set of emissions is considered as non-relevant.
- **Category 11 - Use of sold products:**
  The reason to consider this category non- material is that Piraeus Bank Group is a financial services

provider, and therefore it does not have any manufacturing operations.

- **Category 12 - End of life treatment of sold products:**
  This category is not relevant to financial institutions. Piraeus group does not sell products that have significant life treatment emissions.
- **Category 13 - Downstream leased assets:**
  Piraeus Bank Group does not have any material downstream leased assets in the reporting year, so this category is not relevant.

Methodology for estimating financed emissions (Scope 3, Category 15)

The financed Scope 1, 2, and 3 emissions attributed to the exposures of the Group were estimated based on the Partnership for Carbon Accounting Financials (PCAF) methodology. The methodology comprises two main steps: first the assessment of the Scope 1, 2, and 3 emissions of the counterparties and then the attribution to the Group's financed activities.

Due to data availability, different methodological approaches were applied to estimate Scope 1, 2, and 3 emissions of the Group's counterparties, namely:

- Method 1: Published emissions were used, where verified or unverified emissions were collected from the counterparty directly (e.g., through the company's sustainability report) or indirectly via verified third-party data providers (e.g., CDP, EU-ETS Registry, Thetis database). Particularly for the sector H.50 (maritime transport) the Thetis database was utilized, through which each counterparty was linked with its owned vessels based on the respective IMO.
- Method 2: GHG emissions were calculated based on primary physical activity data collected from the borrower, applying appropriate emission factors. The method was implemented only for cases where energy consumption data was directly retrieved from the borrower, and for sector D.35.11 regarding power generation companies using renewables (basically included in the Project Finance portfolio). 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 CO_2 equivalent per million EUR output of the corresponding sector). To this end, a multiregional input-output analysis was implemented for estimating emission factors per economic activity by utilizing the set of input-output (Environmentally Extended Input-Output Tables – EEIO) tables published by the Organization for Economic Cooperation and Development (OECD). Furthermore, for companies included in the business portfolio of Piraeus (Scope 3 – category 15 – corporate loans) and their activity relates to renewable energy, average emissions factors per euro of assets value were applied, which were derived from statistical data concerning Capital Expenditure (CapEx) and emissions per technology type.

While Methods 1 and 2 are based on company-specific reported emissions or energy data and / or physical activity 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 Bank 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.

Details on assumptions used in the calculation of the Financed Emissions:

Piraeus Group estimated its portfolio emissions in 8 asset classes based on the 2nd version of PCAF standard (2022). At the time when Piraeus Group publishes the Sustainability Statement, the availability of data of the portfolio is limited and this usually creates a 1-year time lag for counterparty data compared to Piraeus reporting period.

a. For corporate bonds, the calculation was based on either the disclosed emissions of investees or on input-

output analysis framework based on input-output (EEIO) tables derived from OECD where companies' published data was not available.

b. For equity investments, published emissions of investees were used, or the emissions were calculated based on economic activity data of each company and sector-specific average emission factors expressed per economic activity and based on input-output (EEIO) tables derived from OECD.
c. For Real Estate - CRE (loans), two samples were defined in each portfolio, concerning residential and tertiary buildings. The emission factors by building type (tertiary or residential sector) and area for 2023 and Greece or other countries provided in the PCAF Building Database were exploited and the final emissions for this portfolio were calculated by using the area by type of building financed by the Bank.
d. For mortgages, the methodology approach was the one used in CRE portfolio for residential buildings.
e. For corporate loans, published emissions were used for the counterparty directly or indirectly via verified third-party data providers. Particularly, for maritime transport the Thetis database was utilized. For the rest of companies, GHG emissions were calculated based on energy consumption data collected from the borrowers, or economic activity data of each counterparty by utilizing input-output (EEIO) tables derived from OECD. Moreover, for companies with renewable energy activities, customized emissions factors per monetary value were utilized.
f. Concerning the sovereign debt (bonds and loans) class, Piraeus estimated financed emissions based on the Scope 1 and Scope 2 absolute emissions of the Sovereigns for which exposure exists. The Scope 1 emissions of the countries were derived from the EDGAR (Emissions Database for Global Atmospheric Research) database, which provides globally consistent and independent estimates of GHG emissions for all countries, using a uniform methodology based on IPCC guidelines. It has been developed by the European Commission's Joint Research Centre (JRC) and it provides more timely updated information on national GHG emissions (t-1) compared to the UNFCCC database which includes emissions data reported by countries through their National Inventory Reports. Scope 2 emissions of the countries are linked to domestic consumption of electricity, heat, and steam imported from third countries. These emissions were sourced from the relevant OECD database. Absolute emissions of Sovereigns were proportionally shared to the bank based on the size of its exposure to the country's total value which is related to the value of its output and expressed in Purchase Power Parity-adjusted GDP.
g. For motor vehicle loans, emissions were estimated based on vehicle efficiency and fuel type from an average vehicle and vehicle distance travelled derived from national statistical data (JRC-IDEES).
h. For project finance (regarding projects in operation), emissions were estimated for each project based on its capacity, typical load factors and emission factors by type of technology. These emissions were proportionally allocated to the Bank based on its exposure to the project and the nominal CapEx cost per installed KW, according to the technology used.

Sustainable Financing

In alignment with its strategic commitment to sustainable development and climate action, Piraeus Bank continues to scale up its sustainable financing activities, embedding ESG considerations across its lending portfolio.

Table 35: Sustainable financing volumes[8]

Metric	KPIs in 2025	KPIs in 2024
Sustainable Financing volumes (Outstanding Balance)	€ 4.7 billion	€ 3.8 billion
New Sustainable Financing – Total	€ 1.1 billion	€ 1.4 billion
New sustainable financing – Retail	€ 0.3 billion or 27% of Total financing volume	€ 0.1 billion or 7% of Total financing volume

[8] The following metrics are based on the GRI-Financial Services Supplement, FS8: Value of products and services designed to deliver a specific environmental benefit.

Table 35: Sustainable financing volumes[8]		
Metric	**KPIs in 2025**	**KPIs in 2024**
New sustainable financing – Business	€ 0.8 billion or 73% of Total financing volume	€ 1.3 billion or 93% of Total financing volume
Green asset ratio (GAR)	2.46%	2.57%

2.2. Biodiversity and Ecosystems [ESRS E4]

Nature is crucial to human wellbeing and provides essential ecosystem services that support economic activity. Nature encompasses all living and non-living elements on our planet, forming ecosystems such as forests, lakes and wetlands. These ecosystems provide habitats for numerous species and tangible goods like food, freshwater, timber and medicinal resources. These also maintain environmental balance, for example by regulating air quality, controlling climate and mitigating floods.

In this context, nature-related services are essential for human survival and economic prosperity, constituting the basis upon which human societies thrive. Piraeus Group recognizes the importance of contributing 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 nature-related impacts. It acknowledges that Piraeus' counterparties dependencies on ecosystem services and their effects on nature can lead to financial risks over the long term, as climate change and other pressures intensify leading to ecosystem degradation and biodiversity loss. Furthermore, Piraeus acknowledges the nexus of climate and nature and aspires to connect biodiversity strategy with existing climate strategy.

Piraeus remains committed to solidifying its understanding and advancing the identification and management of the relevant nature-related risks, as market practices and methodologies evolve, data processes are streamlined and tools for financial institutions are improved.

In order to enhance its capabilities and exchange practical considerations, Piraeus Group participates in global initiatives as follows:

- UNEP FI PRB Nature Working Group
- Finance for Biodiversity Foundation (FfB)
- Partnership for Biodiversity Accounting Financials (PBAF)
- European Business and Biodiversity Platform

Based on the results of the Double Materiality Assessment (DMA), Piraeus Group has not identified any material negative impacts related to biodiversity and ecosystems, including impacts related to land degradation, desertification or soil sealing or own operations that intentionally affect threatened species.

2.2.1. Strategy

2.2.1.1. Consideration of Biodiversity and Ecosystems in Strategy and Business Model [E4-1]

Table 36: Biodiversity and Nature-related risks [ESRS E4]	
Description	**Time horizon**
Piraeus may be exposed to credit losses due to the deterioration of asset quality among counterparties whose operations are dependent on natural resources as a result of ongoing nature degradation.	Long-term
Piraeus may be exposed to Business & Strategic Risk drivers as a growing share of income streams originate from counterparties whose activities are highly dependent on ecosystem services.	Medium-term, Long-term
Piraeus may be exposed to Reputational and Litigation Risk arising from the Group's public claims, product labelling, or disclosures, particularly where these are perceived as inaccurate, as well as from counterparties whose activities may adversely impact ecosystems and contribute to biodiversity loss.tr	Medium-term, Long-term

Piraeus is committed to incorporating nature-related considerations into its risk management processes and business activities, acknowledging the interconnection between nature-related impacts, dependencies and financial risks. This commitment involves implementing measures to systematically monitor both impact and risk perspectives, while enabling sectors in their transition toward sustainable and resilient business models. Guided by its Sustainability Policy, the Group seeks to support the Kunming-Montreal Global Biodiversity Framework for halting biodiversity loss by 2030. The assessment of Impacts, Dependencies and Risks has been conducted for 2025, using corporate exposures data covering the first two quarters of the year.[9]

Building on the foundation established in the previous year through the identification and evaluation of biodiversity and ecosystems related dependencies and risks, Piraeus in 2025 proceeded with the identification and assessment of nature-related dependencies, risks, and opportunities, following TNFD[10] recommendations and best practices by:

- Enhancing the approach for the evaluation of both outside-in and inside-out risks across the short-, medium- and long-term horizons, through the integration of quantitative data, including among others the consideration of geo-spatial factors for the evaluation of transition risks.
- Updating Piraeus' portfolio-wide impact and dependency assessments, leveraging tools and datasets such as the ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure), Aqueduct, ISRIC, GLOBIO, and Exiobase.
- Performing a dedicated analysis of Piraeus' agricultural portfolios, incorporating qualitative scenario assessments of nature-related risks across short-, medium-, and long-term horizons.

The analysis covered the Non-Financial Corporates loan portfolio, the Corporate Bonds portfolio and equity investments (Liquidity and Funding risk), Pledged Loans (Liquidity and Funding risk) and Assets Under Management (Business and Strategic risks). The risk identification process focused on mapping transmission channels through which nature-related risks could affect the Group. In line with priority areas for financial institutions, the assessment of nature-related risks and opportunities concentrated on business relationships across the downstream value chain.

Based on the analysis performed, no material current (short-term) financial effects were identified. For more details on the nature-related risk identification approach, refer to "1.4. Impact, risk and opportunity management" according to the concept of "Double Materiality [ESRS 2]".

Assessment of Ecosystems' dependency in Relation to Credit, Market, Liquidity & Funding, and

[9] Interest and fees & commission income as well as corporate deposits are also part of the analysis
[10] Taskforce on Nature-related Financial Disclosures

Business & Strategic Risks

To evaluate Piraeus' dependencies on biodiversity and ecosystem services, a structured methodology was applied combining sectoral and geographical dimensions. The assessment utilized authoritative sources, including ENCORE (UNEP-WCMC), Aqueduct 4.0 (WRI), ISRIC – World Soil Information, and the GLOBIO model. ENCORE served as the primary framework for mapping economic activities against 21 ecosystem services, excluding cultural services due to their limited relevance and quantification challenges.

Short-term dependency scores were calculated at counterparty level by integrating ENCORE sectoral ratings with localized water and soil data from Aqueduct and ISRIC, aggregated using a quadratic mean on a scale from 0 (Null) to 5 (Very High Dependency). The short-term dependency score for each counterparty was adjusted based on the projected biodiversity shock, assessed through scenario analysis aligned with ECB guidelines. This analysis applied biodiversity intactness projections from the GLOBIO model under an adverse climate scenario (SSP5-RCP8.5). This approach enabled the estimation of biodiversity shocks and their potential impact on financial exposures.

The resulting dependency scores informed the materiality analysis and were complemented by a credit risk quantification methodology based on the guidelines detailed in the ECB's Occasional Paper on Nature-related Financial Risks, ensuring alignment with emerging best practices in biodiversity risk management. This approach was applied consistently across the assessment of the different traditional risk categories.

The results indicate a potential material risk emerging in the long term for Piraeus' credit risk, while exposures related to market, and liquidity & funding risks are not considered material by the Group. Business & Strategic Risk, referring to the potential adverse impact on Piraeus Bank's income streams (interest, fees, commissions) and overall business model due to external changes, is expected to be materially influenced by nature-related dependencies in the medium and long term, as Piraeus Bank's risk profile is projected to include a higher proportion of income exposed to such dependencies.

Assessment of Impacts on Biodiversity and Ecosystems in Relation to Credit, Market, Liquidity & Funding, and Business & Strategic Risks

The impact dimension was evaluated through a two-step analytical process designed to measure the environmental footprint of clients' activities and associated transition risks across short-, medium-, and long-term horizons.

In the first step, short-term impacts were assessed against four key environmental factors (Biodiversity, Pollution, Water Usage, and Waste Production) using a set of KPIs sourced from recognized databases such as the Exiobase, Eurostat, GLOBIO, CDDA[11] Natura 2000, and ESIF. Each KPI was analyzed at counterparty level and classified into impact classes ranging from 1 (Very Low) to 5 (Very High), with thresholds determined through expert judgment and sector benchmarks. In the second step, these scores were projected into medium- and long-term horizons through a notching mechanism that incorporates environmental transition risk considerations. Transition risks include anticipated changes in environmental regulations e.g., stricter EU directives, circular economy targets and biodiversity restoration laws. Transition risks were then translated into potential investment costs (e.g., for waste management, biodiversity) as a percentage of counterparties' revenues. The results indicate that the potential transmission of transition risks (i.e., the effect on counterparties' ability to repay or remain viable)

[11] Common Database on Designated Areas

is not material across all time horizons.

Assessment of Impacts and Dependencies in Relation to Operational, Reputational & Litigation Risks

Regarding Operational Risk, given the nature of banking activities, no material dependencies or transition risks were identified. For Reputational & Litigation Risk, Piraeus evaluated potential risks related to greenwashing, regulatory compliance, and litigation. Particular focus was placed on the risk of offering financial products with sustainability labels to counterparties not aligned with sustainability principles, as well as exposure to legal actions or regulatory sanctions for breaching disclosure obligations (e.g., definitions of EU Taxonomy, or transparency and disclosure as per the SFDR, CSRD).

The Bank evaluates litigation risk when offering financial products labeled as sustainable, especially if linked to counterparties not aligned with sustainability principles or involved in sectors causing environmental harm. For greenwashing concerns, both climate-related and non-climate-related factors—such as water use, biodiversity impact, non-GHG emissions, and waste—are considered, since these aspects are typically included in the criteria for defining the Bank's sustainable financial products.

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

To mitigate Reputational risk, the Bank has integrated several processes and controls into its risk management and governance framework.

LEAP (TNFD) Analysis of agricultural portfolio

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

Overall, the exercise is a first step of gaining sector specific insights, which Piraeus aspires to incorporate into its plans for monitoring and managing nature-related risks.

Managing Risks and Overall outcomes

Piraeus is well positioned to remain resilient against biodiversity and ecosystem-related risks through the

application of a robust risk management framework, diversification of its lending and investment activities, and the implementation of actions to mitigate key risk drivers. The Group has expanded its risk identification process to incorporate environmental and nature-related risk factors, ensuring that issues such as ecosystem degradation are considered in credit risk assessments and long-term scenario analyses.

Additionally, Piraeus has established processes, as outlined in its Credit Policy, that prohibit financing of activities such as those related to:

- companies whose operations impact the UNESCO World Heritage Sites in Greece
- companies that operate within nature protected areas (e.g. Natura 2000, Ramsar Convention wetlands) without verifying their compliance with all legal and regulatory restrictions
- fishers that use drift nets over 2.5 km
- companies producing or trading wood or other forest products that are not included in the Timber Merchants Registry of the competent Chamber of Commerce
- new investments in energy production from coal/lignite
- companies with revenues from energy production from coal/lignite unless they have credible and time bound transition plans to sustainable fuels and managed phaseout plans from coal/lignite production

To minimize their negative effects on the environment and align with the European Union's strategies such as the EU Biodiversity Strategy for 2030, key sectors in Europe, including Greece, must reassess their activities and their environmental footprint. This shift towards sustainable practices poses risks for companies due to new regulations, technological advancements, market dynamics, and reputation concerns. Internal risk metrics and governance structures ensure early identification of potential vulnerabilities, while litigation and reporting risks are managed through established compliance and control mechanisms. As environmental regulations become more stringent, clients operating in sectors with significant biodiversity and ecosystem effects may face reputational pressures and adaptation challenges. To remain resilient, Piraeus integrates sustainability into its business strategy, proactively managing these risks through a combination of governance, financing, and innovation initiatives, including the expansion of sustainable financing (e.g., renewable energy, agri-food transformation, and sustainability-linked loans). By aligning with international standards Piraeus ensures its strategy anticipates regulatory shifts and market expectations, thereby supporting its clients in transitioning to sustainable business models.

2.2.2. Impact, risk and opportunity management

2.2.2.1. Policies Related to Biodiversity and Ecosystems [E4-2]

Through Piraeus Group Sustainability Policy, the Group sets the principles for promoting the protection of biodiversity and ecosystems by financing business activities, in compliance with EU strategic objectives. Piraeus evaluates relevant risks and seeks to develop products and services that promote and strengthen biodiversity and ecosystem services.

In order to practically apply the goal for promoting the protection of biodiversity and ecosystems, Piraeus' Sustainable Finance Framework (SFF) incorporates the criteria that must be complied with, either as per the EU Taxonomy or in line with market practices, when providing financing for sustainable activities. The Framework incorporates both dedicated-purpose and pure players financing for counterparties whose core businesses refer to eligible activities. Additionally, as the SFF aims to promote the funding of EU Taxonomy aligned activities, which in turn incorporate the "Do No Significant Harm" for biodiversity and ecosystems, the sustainable lending provided safeguards the Group against the pertinent risks. This framework relates to the contribution to direct impacts of drivers on biodiversity loss, climate change, and other environmental challenges.

By addressing these areas, Piraeus aims not only to comply with regulatory requirements but to contribute positively to environmental sustainability. The utilization of the SFF is part of the Group's strategy to prevent and

mitigate any relevant risks. Furthermore, the Group has incorporated into its Credit Policy an exclusion list, which among others, refers to activities related to trawlers and to protected areas, i.e., Natura 2000 and wetlands listed as per the Ramsar convention. Additionally, Piraeus established its SLL (Sustainability-Linked Loans) framework in 2024 with the aim of supporting borrowers in their transition to a low-carbon economy and advancing positive social impact. The SLL framework links the interest rate of a loan to the client's achievement of specific sustainability targets, such as reducing water usage, improving waste management, or obtaining environmental certifications. The provision of such targets into the loan agreements promotes, among others, environmental stewardship and contributes to the preservation of natural ecosystems.

As Piraeus has not identified any operational sites owned, leased, or managed in or near a biodiversity sensitive area, it has not adopted a specific to own operations biodiversity and ecosystem protection policy. Regarding sustainable land and agriculture, sustainable oceans / seas practices and deforestation, Piraeus Group has no further policies in place than the ones described above.

Details about the policies can be also found in section "Group Policies – Minimum Disclosure Requirements - Policies adopted to manage material sustainability matters (MDR-P)".

2.2.2.2. Actions and resources related to Biodiversity and Ecosystems [E4-3]

Piraeus Group participates in a wide variety of global initiatives for nature- and biodiversity-related risks. Piraeus has launched specific initiatives and products to address nature-related challenges and opportunities. It is a signatory to the UNEP FI Principles for Responsible Banking and the Finance for Biodiversity Pledge, underlining its public commitment to protect and restore biodiversity. The Group participates in leading coalitions and working groups, such as the UNEP FI PRB Nature Working Group, and Finance for Biodiversity working streams. Through these, Piraeus is actively collaborating on methodologies and future target-setting developments for nature.

As part of its commitment to biodiversity preservation and sustainable agri-food practices, Piraeus Bank has established the Agri-Food Center of Excellence in 2023, which promotes innovative solutions across the agricultural value chain. The initiatives focus, among others, on reducing environmental footprint, enhancing resource efficiency, and supporting climate resilience. Key actions related to biodiversity include:

- Installation of New Greenhouse Units: Deployment of controlled-environment agriculture systems to optimize land use, reduce soil degradation, and minimize pesticide application, thereby protecting surrounding ecosystems.
- Modernization and Upgrading of Existing Greenhouses: Integration of advanced equipment and technologies to improve energy efficiency and water management, reducing pressure on natural resources and enhancing sustainable production.
- Improved Genetic Practices for Livestock: Adoption of better genetics and traceability systems to increase productivity while reducing the need for extensive land conversion, supporting biodiversity conservation.
- Enhanced Biosecurity and Disease Control: Implementation of climate-controlled barns and robust biosecurity measures to prevent disease outbreaks, reducing risks of biodiversity loss and contamination of natural habitats.
- Automation and Data-Driven Efficiency: Application of robotics, auto-feeding systems, and sensors to optimize resource use, minimize waste, and monitor environmental conditions, supporting sustainable farming practices.

To enable practices in line with its nature-related aspirations, Piraeus Bank (in consultation with the Agri-Food Center of Excellence) has launched collaborative programs and financing solutions that promote sustainable practices and resource efficiency in the agri-food sector. Key initiatives include:

1. **Piraeus Greenhouse** (established in 2024): A specialized and integrated financial program tailored to the needs of greenhouse farmers/ investors.
2. **My Agro Greenhouse Program** (established in 2020)**:** Provision of insurance coverage for greenhouse structures and crops against fire, natural hazards, and extreme weather events, reducing vulnerability to climate-related risks and safeguarding agricultural ecosystems.
3. **AgriFlex** (established in 2025): Service offered to existing and new loan agreements aiming to protect farmers' loan cash flows, by automatically extending loan undertakings, under adverse commodities prices.

In addition, Piraeus Bank offers targeted microfinance programs that enable farmers and agri-entrepreneurs to adopt practices aligned with environmental and biodiversity objectives.

Farmer's Microfinance

This program provides flexible financing for agricultural operations, including livestock units, crop installation, and equipment maintenance. This initiative supports: Immediate liquidity for emergencies, Streamlined application with minimal paperwork, Flexible repayment terms.

By improving financial access, this program helps farmers implement climate resilient and biodiversity friendly measures, reducing pressure on ecosystems and supporting sustainable land use.

Micro-Agri Loans Fund for Agricultural Entrepreneurship

Co-financing in partnership with the **Hellenic Development Bank (HDB)** for SMEs in agriculture and processing sectors. This initiative promotes nature positive entrepreneurship, supporting projects that integrate renewable energy, efficient water use, and ecosystem protection into agricultural operations.

Key benefits include:

- **100% interest subsidy for the first two years**, enabling affordable investment in sustainable technologies.
- **Consulting and technical support**, fostering knowledge transfer for biodiversity-conscious practices.
- **50% interest rate reduction for the remaining loan duration**, incentivizing long-term sustainability.

The activities are ongoing, with no specified time period for their completion. Piraeus plans to further develop detailed actions to manage and mitigate the biodiversity related risks, in line with enhanced insights gained through its sustainability related materiality assessment processes.

Managing risks

The Environmental and Social Management System (ESMS) embeds environmental and social considerations into the core business processes. This framework plays a critical role in managing transition risks linked to biodiversity loss by enabling systematic identification and mitigation of exposures to counterparties whose activities adversely affect ecosystems. Through this approach, Piraeus Bank reduces potential vulnerabilities related to reputational damage, arising from evolving regulations and market expectations. At the same time, the ESMS supports Piraeus Bank in capturing opportunities by channeling financing toward nature positive practices, supporting clients adopt sustainable models while meeting growing demand for responsible lending and strengthening portfolio resilience.

2.2.3. Metrics and targets related to Biodiversity and Ecosystems

2.2.3.1. Targets related to Biodiversity and Ecosystems [E4-4]

Piraeus holds a leading position in Greece's agricultural lending market. To support actions beneficial to nature Piraeus will engage with government, local authorities and businesses in the agricultural sector.

Specifically, Piraeus targets approximately € 0.4bn in total disbursements by 2028 to finance Protected Cultivations (Hi-tech Greenhouses). In 2024 (base year) total disbursements amounted to c.€ 15mn (baseline value), while in 2025 the new production amounted to c.€ 39mn, in line with the Group's commitment to promote efficiency and innovation in the Agri-Food sector. To deliver this ambition, Piraeus supports investments, including:

i. the installation of new greenhouse units,
ii. the modernization and upgrading of existing greenhouse units through new equipment and
iii. the integration of renewable energy solutions through specialized products that can strengthen energy autonomy.

Through these actions, Piraeus aims to support the expansion of greenhouse cultivation in Greece, where the greenhouse base is currently estimated at approximately 8.300 greenhouse units and to contribute to improved resource efficiency and operational resilience in protected cultivations.

The target is monitored by the Performance & Value Management Unit. Its scope covers operations in Greece and the downstream value chain, and it is directly linked to the material opportunity that has been identified.

2.3. Disclosures required pursuant to Article 8 of EU Regulation 2020/852 ("EU Taxonomy Regulation")

Regulatory Framework

In 2020, the European Parliament adopted the EU Taxonomy Regulation, setting out an EU-wide framework -a classification system- that allows investors and undertakings to determine whether certain economic activities are environmentally sustainable. On 4 June 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 6 July 2021 the Commission Delegated Regulation (EU) 2021/2178 ("the Disclosures Delegated Act"), which supplements Article 8 of the EU 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 15 July 2022, a Complementary Climate Delegated Act was released in the Official Journal of the EU, 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 of the EU contributing to the four additional environmental objectives for: sustainable use and protection of water, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. Further amendments were incorporated to add economic activities to the list of those substantially contributing to the objectives of climate change mitigation and adaptation, and to clarify the reporting obligations for the additional four environmental objectives.

On 8 January 2026 the Commission Delegated Regulation (EU) 2026/73 of 4 July 2025 was published in the Official Journal of the European Union, which amended the Disclosures Delegated Act, as regards the simplification of the content and presentation of information to be disclosed concerning environmentally sustainable activities and Delegated Regulations (EU) 2021/2139 and (EU) 2023/2486 as regards simplification of certain technical screening criteria for determining whether economic activities cause no significant harm to environmental objectives. According to the latest amendments, new simplified EU Taxonomy Templates were introduced together

with amended criteria regarding the applicable perimeter of financings and investments.

Although the Commission Delegated Regulation (EU) 2026/73 is applicable from 1st January 2026, to avoid undue costs of compliance with the amendments laid down in this Regulation as per paragraph 23, Piraeus Group, opted to apply Delegated Regulations (EU) 2021/2178, (EU) 2021/2139 and (EU) 2023/2486 as applicable on 31 December 2025 for the 2025 financial year. In the Financial Year 2026 disclosures, Piraeus Group will apply the amended templates and criteria as appropriate.

The EU Taxonomy is a cornerstone of the EU's sustainable finance framework and an important market transparency tool. It helps direct investments to economic activities most needed to meet the European Green Deal objectives. 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 enterprises must disclose from 2024 onwards. For credit institutions specifically, 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 (Do No Significant Harm, "DNSH"); and
iii. respects minimum social safeguards.

On the other hand, an economic activity is considered Taxonomy-eligible, if it is described in the EU Taxonomy Regulation, regardless of whether it satisfies the above conditions.

Basis for GAR Calculation, Data Sources & Limitations

The GAR is calculated based on the on-balance sheet exposures (total covered assets) according to the prudential scope of consolidation for the types of assets and accounting portfolios specified in the Disclosures Delegated Act. Credit institutions are required to disclose the aggregate GAR for on-balance sheet covered assets, a breakdown for the environmental objective pursued by environmentally sustainable assets, the type of counterparty, and the subset of transitional and enabling activities.

The disclosure requirements commenced in 2021 and initially focused on Taxonomy eligibility and respective ratios. Starting from the financial year 2023, the disclosures included information and respective KPIs on Taxonomy alignment, over and above eligibility. From financial year 2024 and onwards, financial institutions shall disclose information on:

- the eligibility & alignment of economic activities with the environmental objectives of Climate Change Mitigation and Climate Change Adaptation,
- the eligibility & alignment of activities related to Nuclear Energy and Gas,
- the eligibility of economic activities with the following environmental objectives: sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems.

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. This structural aspect of the GAR results in significant variations depending on each bank's business model, customer base, and geographic presence.

In line with the applicable regulatory framework, Piraeus Bank 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)—in their management reports for the first time at the end of the 2022 fiscal year. As of 2025, counterparties' disclosures included information on the alignment of their activities with other

environmental objectives as well (i.e., beyond Climate Change Mitigation & Climate Change Adaptation).
- 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 EU Taxonomy regulation.

The Group is committed to continuously improving its processes and enhance the availability of data and its frameworks and processes to upgrade its reporting scope according to the EU Taxonomy.

The following table presents summary of the key ratios related to the EU taxonomy as of the end of 2025. It should be noted that in November 2025 Piraeus Bank fully acquired Ethniki Insurance. The new entity was fully consolidated in the Sustainability Statement for December 2025. For the purposes of the EU Taxonomy templates, Piraeus Bank treated Ethniki Insurance and its subsidiaries prudentially and consolidated them under the accounting equity method. In order to identify the eligibility and alignment ratio of Ethniki Insurance investments:

- A thorough review was conducted across the subsidiary's Amortised Cost, OCI (Other Comprehensive Income), and FVTPL (Fair Value Through Profit or Loss) portfolios to identify investments relevant to the EU Taxonomy.
- For the application of the EU Taxonomy disclosures of the instruments deemed as relevant for the EU taxonomy templates, data was retrieved either directly from the official disclosures of the entities or from third party providers.
- Applying the EU Taxonomy eligibility and alignment disclosures on the balances of the applicable investments, the absolute eligibility and alignment amounts were calculated.
- Subsequently, a proxy of Ethniki Insurance covered assets was calculated by excluding investments to sovereigns. This proxy was used to derive implied eligibility and alignment ratios.
- Finally, these implied ratios were applied to the Gross Carrying Amount of Ethniki Insurance and its subsidiaries, aligning with the prudential consolidation approach.

Table 37: Summary of KPIs

0. Summary of KPIs to be disclosed by credit institutions under Article 8 Taxonomy Regulation

		Total environmentally sustainable assets (€mn)****	KPI****	KPI*****	% coverage (over total assets)***	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)
Main KPI	Green asset ratio (GAR) stock	1,327	2.46%	3.87%	61.73%	40.23%	38.27%
		Total environmentally sustainable activities (€mn)****	KPI****	KPI*****	% coverage (over total assets)	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)
Additional KPIs	GAR (flow)	511	11.04%	22.58%			
	Trading book*						
	Financial guarantees	57	39.33%	72.44%			
	Assets under management	153	1.95%	4.66%			
	Fees and commissions income**						

* For credit institutions that do not meet the conditions of Article 94(1) of the CRR or the conditions set out in Article 325a(1) of the CRR

** Fees and commissions income from services other than lending and AuM

Institutions shall disclose forward looking information for this KPIs, including information in terms of targets, together with relevant explanations on the methodology applied.

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

**** based on the Turnover KPI of the counterparty

***** based on the CapEx KPI of the counterparty, except for lending activities where for general lending Turnover KPI is used

Note 1: Across the reporting templates: cells shaded in black should not be reported.

Table 37: Summary of KPIs
0. Summary of KPIs to be disclosed by credit institutions under Article 8 Taxonomy Regulation
Note 2: Fees and Commissions (sheet 6) and Trading Book (sheet 7) KPIs shall only apply starting 2026. SMEs´ inclusion in these KPI will only apply subject to a positive result of an impact assessment.

The Group's total GAR based on turnover amounted to 2.46% of total covered assets, and total GAR based on CapEx was 3.87% of total covered assets as at year-end 2025. Both ratios reflect the alignment of the Group's exposures referring mainly to the two climate-related objectives (climate change mitigation and climate change adaptation) of the EU Taxonomy.

The Group's aim is to gradually align its objectives to be consistent with the EU Taxonomy. Our sustainable finance proposition will be to support our customers' transition, incorporating in the relevant processes the definitions and criteria of the EU Taxonomy.

Appendix C presents the reporting templates in accordance with Delegated Regulation (EU) 2021/2178, Annexes VI and XII.

3. Social Information

3.1. Own Workforce [ESRS S1]

3.1.1. Strategy

Piraeus Group places its workforce at the center of its sustainability strategy, recognizing that employee well-being, engagement, and development are critical to long-term resilience and value creation. In line with international standards and stakeholder expectations, the Group is committed to fostering secure, fair, and inclusive working conditions, ensuring respect for human and labor rights across all employment types. Through comprehensive policies and effective initiatives, Piraeus promotes health and safety, work-life balance, continuous learning, and equal opportunities, while actively engaging employees in dialogue and decision making. In this way, the Group works to cultivate a sustainable and supportive workplace that strengthens both people and organizational adaptability.

3.1.1.1. Material Impacts, Risks and Opportunities and their interaction with Strategy and Business Model [SBM-3]

The Group's overall approach revolves around developing an ethical culture, first and foremost through the alignment of its activities and its people behavior with the applicable Code of Conduct. Furthermore, the commitment to an ethical working environment is promoted by the adoption of policies that integrate the principles of accountability, meritocracy and transparency. Indicatively, such policies refer to the selection and promotion practices, inclusion and diversity principles and measures against discrimination, violence and harassment. Piraeus also offers the necessary communication channels for its people to raise their concerns and communicate matters in line with the Group's anti-retaliatory framework.

Table 38: Piraeus' Positive Impacts to its Own Workforce [ESRS S1]

Positive Impact	Activities that result in the positive impact
Piraeus is committed to fostering secure and stable employment through a transparent and compliant employment framework. Piraeus ensures fair working conditions, provides adequate wages, and supports practices and initiatives that respect and holistically accommodate employees' needs.	The Group implements internal regulations and policies to respect and protect human and labor rights for all employees (permanent, temporary, full-time, and part-time). **Key actions include:** **Frameworks Ensuring a Safe and Respectful Working Environment** • Robust agreements, policies and practices ensuring a safe and respectful working environment • Core employee entitlements such as adequate wages (salary upgrades and allowances), disability allowances, parenting benefits, special leaves and reskilling / upskilling actions. **Health, Safety, Well-being** • Provision of medical and health care beyond the minimum legal requirements • Measures to prevent health and safety risks • Family-friendly frameworks, including various types of family-related leaves • Initiatives aimed at strengthening the institution of the family (coverage of assisted reproduction and childbirth expenses) • Employee Assistance Programs (24/7 help line and counseling sessions) • Well-being and volunteering initiatives • Flexibility through teleworking **Recognition and Development** • Variable remuneration schemes to reward high performance • Annual feedback and development Planning **Additional Benefits** • Preferential pricing of products and services
Piraeus upholds freedom of association and	**Six employee unions** are active, with the most representative one leading the

Table 38: Piraeus' Positive Impacts to its Own Workforce [ESRS S1]	
Positive Impact	**Activities that result in the positive impact**
maintains a high rate of collective bargaining agreement coverage, ensuring that employees' rights to information, consultation, and participation are fully respected.	negotiations with Management. **Monthly meetings** are held between top management and union reps to: • Share updates on Group activities and changes. • Discuss employee matters such as pay, benefits, and work conditions. **All salaries and benefits** of Piraeus Bank are aligned with **collective bargaining**, in full compliance with labor laws and covering all employment contracts.
Piraeus actively fosters social dialogue, encouraging open communication and collaboration among employees. This commitment is further reflected in the use of regular employee meetings, surveys and pulse checks, which serve as vital tools for alignment, capturing feedback, identifying emerging issues, and reinforcing a culture of transparency and mutual trust.	**Regular Employee Surveys & Pulse Checks**. **Employee engagement** is further supported through off-site meetings. **Ongoing Employee Performance Dialogues** Within the annual performance cycle, Check-ins are structured performance and development discussions providing employees with feedback on both results and behaviors. In parallel, Peer and Team feedback enable two-way input between employees, managers, and peers, fostering a strong culture of accountability, continuous improvement, and collaboration Piraeus leverages established **channels** for **raising concerns** and remediation to promptly identify and address employee issues.

Piraeus upholds a culture of mutual respect and inclusivity, regardless of gender, disability status, identity, or background. It maintains a strong focus on occupational health and safety, implementing preventive measures and continuous monitoring to safeguard the physical and mental well-being of its workforce.	• **Family-Friendly policies**
	• A **Comprehensive Health & Safety Management System** is in place and reviewed annually, aiming to:
	  ○ Prioritize physical, mental, and emotional health through a variety of well-being and volunteering initiatives.
	  ○ Promote **employee physical and mental health** through comprehensive medical, counseling, and safety programs covering 100% of staff, communicated via the **monthly Ev Zin "Care Calendar",** a vibrant channel that highlights upcoming well-being and physical health activities, reinforcing a culture of care, openness, and connection.
	• Adoption of **New Ways of Working** supported by modern, ergonomic workspaces with appropriate lighting and well-being areas, supporting employees' health, safety, and overall well-being.

Piraeus promotes employability at every stage of the employees' careers by investing in continuous learning and future-oriented skills development, with a strong focus on digital literacy. This approach empowers employees to remain agile, relevant and equipped to contribute to Piraeus' transformation and be prepared to thrive in an evolving labour market.	Piraeus supports **employability and future-oriented skills development** through targeted policies, frameworks, and initiatives that foster leadership, inclusion, and continuous learning. Key policies include: • Performance Management Policy • Talent Management • Succession Planning • Staffing Policy • Promotion Policy • Remuneration policy • Learning & Development Regulation. Through these policies, the Group drives **future-oriented skills development** via targeted initiatives: • Building a resilient future-ready Organization through targeted leadership development programs across levels. • Empowering women in leadership to foster growth, strengthen their capabilities and enable advancement to senior roles. • Driving talent advancement with coaching and mentoring focused on self-awareness, skills-building and leadership excellence. Fostering digital literacy to empower employees with skills, confidence, and mindset and create a culture of adaptability, innovation, and responsible technology adoption. • Building an inclusive environment for people with disabilities to enhance accessibility and equip employees to deliver inclusive banking experience. To this direction, a dedicated training program was delivered to 1.078 Branch Network employees to raise awareness and provide practical guidance for delivering exceptional customer service to people with disabilities, fostering an inclusive banking environment that ensures accessibility and equal treatment.

The scope of actions and activities related to the positive impacts applies to all employees of Piraeus, encompassing permanent, temporary, full-time, and part-time staff.

Regarding the potential financial impacts of sustainability-related workforce matters on Piraeus, these stem from the organization's inherent dependency on its workforce and the importance of implementing effective policies and practices that support talent retention, workforce rejuvenation, and employee well-being. Ensuring the consistent application of these frameworks is key to maintaining organizational continuity, adaptability, and productivity. While retaining high-potential employees relies on the effectiveness of existing policies across the entire workforce, attracting younger professionals is essential for sustaining a diverse and future-ready talent pool. Additionally, meeting growing expectations around well-being, job satisfaction, and competitive remuneration supports engagement and helps Piraeus remain aligned with market standards.

Addressing these dependencies is essential for building resilience and creating long-term value for customers, investors, and society. Further details are described in section "1.3.3. Material impacts, risks and opportunities and their interaction with strategy and business model [SBM-3]". Concurrently, Piraeus has identified strategic opportunities related to own workforce. By investing in new ways of working & digital adoption, Piraeus seizes the opportunity to embed digital innovation and continuous learning into the employee experience. This empowers the organization to leverage digital technologies more effectively in serving its customers and responding to evolving expectations in a cost-efficient and productive manner.

To leverage this opportunity and address workforce-related dependencies, Piraeus has implemented a comprehensive set of initiatives:

- **Modernization of Work Practices:** The Group supports flexible and hybrid work models, including teleworking, enabled by secure digital infrastructure and collaboration platforms.
- **Continuous Learning and Upskilling:** Employees are provided with access to a wide range of digital learning and development programs, including e-learning platforms, targeted training for digital skills, and specialized upskilling for new technologies. The Group emphasizes continuous learning as a core part of the employee experience, ensuring staff are equipped to adapt to technological change.
- **Leadership development:** A major learning initiative is the Leaders Excellence Hub program, started in 2024 and continued throughout 2025, designed to empower leaders across all organizational levels with the mindset and toolset needed to navigate complexity, embrace change, inspire teams, foster a culture of trust and innovation and deliver sustainable impact for the organization. It offers a structured, top-down approach that combines advanced leadership frameworks and experiential learning featuring modules on growth mindset, psychological safety, inclusivity and modern leadership practices.
- **Promotion of Digital Adoption in Daily Work:** Employees are encouraged to use digital tools for collaboration, communication, and project management, fostering a culture of digital fluency and adaptability.
  Towards this purpose, the Digital Core training program was designed and launched in 2025 for all employees of the Bank. This strategic initiative aims at advancing the organization towards digital literacy and fostering a unified digital culture. Aligned with the EU DigComp framework, the program delivers a comprehensive curriculum over 14 hours through a blended learning model that combines micro-learning, e-learning, and instructor-led sessions. Its objectives include enhancing proficiency in Microsoft 365 collaboration tools, improving data management practices, and embedding cyber-safety and responsible AI principles to ensure secure and ethical technology adoption. Completion is validated through formal assessment and certification. The 1st cycle of the program was delivered in November 2025 to 953 participants who completed the programs and accounted for 20,631 training hours.
- **Alignment to new frameworks and regulations to meet governance and compliance standards:** To fulfill this requirement, a new program has been developed and assigned to all employees within the framework of the Digital Operational Resilience Act (DORA), a European regulatory act established for the financial sector within the European Union. The program aims to ensure a comprehensive understanding of the Regulation's requirements and the Bank's obligations, while promoting familiarity

with processes and tools for managing digital threats and crises. It also focuses on developing skills for identifying and mitigating digital and operational risks and fostering effective collaboration with the Bank's responsible Units. The e-learning program was completed by 5,532 employees of Piraeus Bank up to 31 December 2025 and is still available to all employees to study and refer to.

Furthermore, by enhancing health & safety and promoting work-life balance initiatives, Piraeus aims to boost employee well-being, increase productivity and enhance effectiveness. These initiatives fully support the creation of a sustainable workplace, aligned with stakeholder expectations and its commitments.

With regards to the Group's own activities, no types of operations or countries at significant risk of incidents of forced labor, child labor, or human trafficking exist. The concentration of the Group's activities within the European Union, which is highly and strictly regulated in the relevant areas, as well as the Groups' commitment to respect Human Rights through internal processes and policies, safeguard its workforce against the aforementioned impacts, and up to date the Group has not identified the need to explicitly incorporate provisions for human trafficking, forced labor and child labor into its existing policies.

Piraeus Group obtains an understanding through the continuous interaction of the Group Human Resources with the Group's own workforce that in its own operations there are no employee categories that may be at greater risk of harm. The understanding is reinforced by the Group's current human capital practices and policies that do not exclude any employee, irrespective of their individual attributes, responsibility level or Unit. Furthermore, Piraeus Group has not identified any particular activities or working context that would lead to a greater risk of harm for individuals with certain characteristics.

3.1.2. Impacts, risks and opportunities management

3.1.2.1. Processes for engaging with own workforce and workers' representatives about impacts [S1-2]

Piraeus Group conducts employee satisfaction & engagement surveys, as well as smaller scale ad hoc surveys, in order to enhance interactive communication and get useful data that can help improve workplace culture. Survey insights help us understand exactly how the Group's employees are feeling, where to direct efforts according to their feedback, and whether those efforts to increase engagement and productivity are effective.

Surveys are used as a means of identifying the areas, regarding the working environment, mostly of interest for Piraeus Group's workforce, and receiving input on matters where further improvement needs to be achieved. Surveys run in the form of online questionnaires and/or personal interviews.

In 2025, the "Together Employee Survey" was conducted, building on last year's extensive satisfaction and engagement survey. Implemented with the support of a third-party provider, the survey provided valuable and actionable insights into employees' experience, engagement, and perceptions. Compared to 2024, the results allow for a more meaningful trend analysis, highlighting areas of progress as well as opportunities for further improvement, and enabling a more focused and data-driven approach to action planning.

The survey highlighted the following areas:

1. Overall evaluation
2. Engagement
3. Alignment
4. Management
5. Direct managers
6. Teamwork
7. Recognition/Benefits
8. Work conditions
9. Diversity, Equity & Inclusion (DEI) & Whistleblowing

The Group Human Resources is responsible for the performance of the surveys and the considerations of their results in Piraeus initiatives. Following the collection and analysis of the survey data, the results were shared with the top management. Subsequently, each unit management are engaged in discussions to ensure alignment on key strengths and areas of improvement.

The participation rate was 82% (vs 75% in 2024), while the engagement rate reached 63% (vs 61% in 2024).

The Group assesses the engagement of its workforce through the response rate of the annual questionnaire as well as by implementing other employee engagement practices and initiatives, such as strategy and team alignment meetings, regular all bank events, monthly activities and utilizing communication touchpoints referring to intranet views, townhalls, 1:1 meetings. In this context, HRBPs (Human Resources Business Partners) play a pivotal role in fostering a culture of engagement, by acting as strategic advisors, bridging the gap between management and employees, ensuring that both parties are aligned with corporate values.

Furthermore, "Breakfast with leaders" initiative creates an open and friendly space for employees to connect directly with the CEO and members of the Executive Committee, strengthen communication, share strategic priorities, and exchange ideas that inspire collaboration and continuous improvement. It also fosters engagement, mutual understanding, and a sense of pride in teams' achievements, while encouraging dialogue on challenges and opportunities for a better workplace.

The "New Ways of Working" (NWoW) project was launched last year to enhance collaboration and flexibility in the workplace. More than 700 employees in Attica buildings have already moved to redesigned spaces enjoying a modern environment that fosters creativity and productivity. The initiative aims to improve employee satisfaction, attract new talent, and reduce our environmental footprint, while ensuring equal access to information and development opportunities regardless of work location. NWoW integrates international best practices and clear guidelines for hybrid work, cultivating a culture of trust and teamwork.

As part of the project, a survey was conducted at the end of 2025 to evaluate the experience of employees in the redesigned workspaces. The survey targeted employees who had moved into the updated spaces by August and was carried out in collaboration with external partner, giving useful insights into improvements.

Employee engagement is also enabled through other channels, which provide alternative direct approaches for communication between Piraeus and its people, enabling the provision of relevant information. For this purpose, the internal intranet offers all employees 24/7 access from any device to operational and business news, articles on the Group's strategy and culture.

The Head of Workplace Culture & Employee Communication is operationally responsible for the level of engagement.

Regarding the engagement with employee unions, Piraeus in line with respect to the legislative framework, continuously seeks to strengthen dialogue with the employee representatives, as this supports the continuous improvement of the working environment. The engagement incorporates both proactive discussions for the identification of areas that could negatively affect the Bank's employees, as well as discussions regarding the evaluation of actions taken and implemented and those to be implemented in the future. In 2025, 31 meetings were performed with the presence of the management team, as part of the regular ongoing consultation to improve communication and collaboration. There are regular monthly meetings with unions where issues, as well

as topics that arise from the unions, are discussed proactively and openly.

The responsibility for the level of engagement with the unions lies with the CHRO.

3.1.2.2. Processes to remediate negative impacts and channels for own workforce to raise concerns [S1-3]

Based on the 2025 Double Materiality Assessment no material negative impact has been identified by Piraeus. However, Grievance and complaints handling mechanisms are actively used, with oversights from Human Resources and relevant committees. Employees can raise concerns through dedicated internal channels, including anonymous reporting mechanisms.

In this context, Piraeus has established a comprehensive Whistleblowing Policy, as well as structured processes to address and remedy any negative effects on its own workforce. When incidents such as inappropriate behavior, intimidation, or harassment occur, the Group ensures that they are investigated objectively and resolved through appropriate disciplinary actions. Effectiveness is assessed through case closure oversight and follow-up actions. A formal mechanism, the Whistleblowing Committee, is established to evaluate the received named or anonymous reports. The Committee decides on their reliability and investigation potential, as well as the possible undertaking of further actions.

In 2025, a total of twenty-two (22) complaints were submitted, including one (1) complaint concerning a Group subsidiary abroad and twenty-one (21) reports addressed to the Bank. These reports were submitted through the aforementioned reporting channels [ten (10) of which were anonymous] and were handled by the competent Committees. Eighteen (18) reports were investigated and resolved within the reporting year, while three (3) are expected to be concluded in 2026. Twenty-one (21) of the reported cases concerned inappropriate behaviour, bullying, verbal or physical violence, and abuse of authority, while one (1) case also related to sexual harassment. Appropriate disciplinary actions were assigned to the individuals concerned, with HR Business Partners ensuring diligent oversight of the case resolution process.

Furthermore, Piraeus provides additional channels for its workforce to express its' opinion or communicate specific needs**:**

- Employee Satisfaction & Engagement Survey & pulse checks: Regular or ad hoc surveys (e.g., the "together employee survey" in 2025) allow employees to express their opinion about workplace culture, DEI, and other issues.
- Culture & Engagement activities: Initiatives such as "Breakfast with leaders" allow employees to share their ideas and input about working environment and other issues.
- Direct Engagement with HR Business Partners: Employees can approach HRBPs for support or to raise concerns, which are then escalated as appropriate.
- Employee Unions: Regular monthly meetings with unions provide a formal channel for collective concerns to be raised.

These channels are established by Piraeus and are available to all employees, regardless of employment type or location. The Group supports the availability of these channels through continuous communication, and their integration into the daily practices.

Issues raised are tracked and monitored, with regular reporting and evaluation to ensure the effectiveness of the mechanisms. Stakeholder feedback, including open comments from surveys, contributes to ongoing improvements.

To foster awareness and trust in these mechanisms, the Group provides mandatory training and leverages multiple internal communication channels. Protection against retaliation is a core principle of the whistleblowing policy and an integral part of Piraeus' culture, safeguarding all individuals who use these channels, including workers' representatives.

3.1.2.3. Policies related to own workforce - Equal treatment and opportunities for all [S1-1]

For details as per the Minimum Disclosure Requirements for Policies (MDR-P) please refer to section "Group Policies – Minimum Disclosure Requirements - Policies adopted to manage material sustainability matters (MDR-P)".

Human Rights in the workplace

Piraeus is committed to safeguarding and promoting Human Rights by continuously raising awareness, providing training to its people, and establishing the policies, mechanisms and processes necessary to provide a safe and respectful working environment. The Human Rights Policy reflects this longstanding commitment, embedded within and implemented through policies and procedures that ensure its effective application. With that regard, respect for Human Rights is instilled in the organization's policies, such as the Policy on Preventing and Fighting Workplace Discrimination, Violence and Harassment in the Workplace and the Whistleblowing Policy. Channels for raising concerns and processes for remediating any potential negative impacts on employees are also in place.

The Human Rights Policy provides the overarching principles for human resources policies and procedures, incorporating the following:

- Equal opportunities for all employees regardless of sex, race, color, religion, sexual orientation, nationality, physical ability etc.
- Right to collective representation
- Zero tolerance of violence and harassment
- Promoting open communication at work
- Grievance reporting and resolution mechanisms connected with the Whistleblowing Policy
- Confidentiality principle.

The Group is committed to upholding international Human Rights standards in its business operations and has been an active participant in the UN Global Compact since 2004, promoting its ten principles regarding human and labor rights, environmental protection, and anti-corruption. Piraeus is guided by the UN Guiding Principles on Business and Human Rights, the ILO Declaration, and the OECD Guidelines for Multinational Enterprises, which are reflected in the implementation of policies and employment practices that are regularly monitored through internal control mechanisms. By integrating these principles into its operations, the Group aims to achieve positive societal and environmental impacts.

Piraeus aims to continuously raise awareness and provide training to its people, ensuring a safe and respectful working environment. Through dedicated agreements, both at the enterprise and sectoral level, with its own workforce, it commits to promoting basic entitlements such as:

- Adequate wages (salary upgrades and allowances)
- Disability allowances
- Parenting benefits and special leaves
- Reskilling and upskilling actions

Policy on Preventing and Fighting Workplace Discrimination, Violence and Harassment

Piraeus acknowledges the responsibility to provide a working environment free from any type of violence or discrimination and thus has established the Policy on Preventing and Fighting Workplace Discrimination, Violence and Harassment to further clarify the relevant definitions, procedures and communication channels.

The Policy has been formally endorsed by the Bank's Union Representatives, reflecting a joint commitment to incorporating the employee voice into its implementation. A representative of the Union also actively participates in the Violence and Harassment Committee, further strengthening employees' representation. The application of the Policy is ensured through systematic awareness and training initiatives for all employees.

Any breach of the principles outlined in the Policy can be reported through Piraeus' Whistleblowing channel. HR Business Partners also play a pivotal role in identifying, investigating, and validating potential misconduct within their areas of responsibility.

The Group is committed to providing a safe, respectful, and inclusive workplace, with zero tolerance for any form of discrimination, and the policy violence, or harassment, including gender-based and sexual harassment. This commitment is reinforced through dedicated training, clear reporting channels, and preventive measures that safeguard employee well-being. By embedding these principles into its culture and operations, Piraeus ensures that fairness, dignity, and respect remain at the core of its employment practices.

3.1.2.4. Policies related to own workforce - Working Conditions [S1-1]

For details as per the Minimum Disclosure Requirements for Policies (MDR-P) please refer to section "Group Policies – Minimum Disclosure Requirements - Policies adopted to manage material sustainability matters (MDR-P)" section.

Code of Conduct & Ethics

The Code of Conduct & Ethics sets the key principles and directions of ethical behavior and integrity. The Code applies to all Piraeus stakeholders and aims at enhancing transparency, open communication and meritocracy, while encouraging actions and behaviors that instill an ethical culture throughout the organization. Its content is directly connected with the Bank's main Policies & Regulations. In addition, it aligns with the Banking Code of Conduct (issued by the Hellenic Banking Association) and the Group Compliance Policy. The Code is accessible to all through the internal communication channels and through Piraeus corporate website.

The Code of Conduct & Ethics is updated whenever required and at least every three (3) years, and it is approved by Piraeus Boards of Directors.

Group Remuneration policy

The Group's Remuneration Policy is consistent with the Group's corporate strategy, aiming to align the organization's objectives with those of its stakeholders: employees, management and shareholders. The review on a tactical basis of the Policy aims to comply with the current local and European regulatory framework and to ensure Group's regular operation without excessive risk-taking.

The key principles of the Remuneration Policy reflect the most recent regulations in terms of remuneration, including the adherence of variable remuneration schemes to the Group's risk appetite and their alignment with the Group's long-term strategies that incorporate environmental, social and governance (ESG) risk-related objectives. These are linked with the Group's agenda for adding value to all stakeholders, the establishment of a risk-adjusted culture aiming to increase efficiency and simplification, being compliant with internal policies and controls by seeking to avoid conflicts of interest, while promoting at the same time the equal treatment of employees not considering gender, age, ethnicity, disability, or any other characteristic.

The Policy is updated whenever required and at least every three years and it is approved by Piraeus Boards of

Directors. For the implementation, responsible is the Head of Total Rewards and People Operations and monitored by the Chief HR and Group Change Officer.

External Employment Regulation

In order to eliminate conflict of interest, the Bank has in place an External Employment Policy for its employees. According to the Policy, each employee of the Group who seeks parallel employment, in the private or public sector, under any employment relationship, either directly or indirectly, either on his/her own behalf or on behalf of any other individual or legal entity, either on pay or not, and pursue any business activity (as employee, member of the management/Board of Directors, shareholder/partner) should get the necessary approvals.

The Regulation is approved and monitored by the Chief HR and Group Change Officer and responsible for the implementation is the Head of Total Rewards and People Operations.

Employment of Relatives Regulation

The regulation on Employment of Relatives defines the stance of Piraeus Group regarding the co-employment of employees who are related by first- or second-degree kinship (by blood or by marriage), in order to avoid conflicts of interest and ensure that no co-employment occurs which could affect the smooth operation of the organization and its principles of responsibility, transparency, and meritocracy.

The Regulation is approved and monitored by the Chief HR and Group Change Officer and responsible for the implementation is the Head of Total Rewards and People Operations

Job Family Model Regulation

The Job Family Model (JFM) is a strategic enabler for the effective development and management of human capital, providing a clear link between roles, organizational capabilities and strategic priorities. Implemented in 2020, the JFM is governed through a dedicated governance framework that ensures alignment with the Group's strategic objectives, consistent and proper implementation, and continuous review and enhancement.

The governance framework defines clear roles and responsibilities and supports informed decision-making in relation to role design, evaluation and evolution across the Group. Through this structured approach, the JFM contributes to fair and consistent people management practices, including career development, internal mobility and reward governance, while fostering transparency, equality and objectivity.

The Regulation is approved and monitored by the Chief HR and Group Change Officer and responsible for the implementation is the Head of Total Rewards and People Operations.

Staffing Policy

When addressing staffing needs, Piraeus applies its new Staffing Policy, which was approved in December 2025. It defines the steps for an objective, fair, transparent, and merit-based recruitment process. The policy aims to optimize human resources and attract high-potential candidates from the job market. It prioritizes internal mobility and promotes continuous development and a performance-oriented culture, in line with Piraeus' goal to provide a transparent and compliant employment framework rewarding high performance.

Through an online platform, Piraeus ensures compliance with the Staffing Policy by obtaining the necessary approvals based on role level and by monitoring all stages of the recruitment process. Additionally, using extracted reports, the Bank monitors key performance indicators such as 'time to fill' and 'internal-to-external hiring ratio. These KPIs are tracked by the Talent Acquisition & Workforce Planning team to ensure timely fulfillment of staffing

needs and drive continuous improvement.

By embedding transparency, objectivity, and equal opportunities into its staffing practices, Piraeus seeks to create positive outcomes for its people while mitigating risks related to attrition, talent attraction, and capability gaps, thereby supporting organizational continuity and adaptability.

The Policy is approved by the Executive Committee and responsible for the implementation is the Head of Talent Acquisition & People Development monitored by the Chief HR and Group Change Officer.

Performance Management policy

The Performance Management policy aligns performance management with the Banks' strategic priorities, reinforces corporate values and contributes to the cultivation of a cohesive organizational culture.

It is founded on three core principles: high performance, managerial accountability and individual responsibility, and mutual trust. It clearly links day-to-day activities with the Banks' strategy, recognizes individual contributions to shared team objectives, and creates continuous development opportunities for all employees.

The Policy is approved by the Executive Committee and responsible for the implementation is the Head of Talent Acquisition and People Development monitored by the Chief HR and Group Change Officer.

Talent Management Regulation

The primary objective of the Talent Management Regulation is to design and implement targeted initiatives for the effective management of high-performing and high-potential talent, fostering development, ensuring retention, supporting business continuity, and cultivating future leaders.

To this end, it provides a structured framework for the identification, development, recognition and retention of talent across the Organization.

The Regulation is approved and monitored by the Chief HR and Group Change Officer and responsible for the implementation is the Head of Talent Acquisition and People Development.

Succession Planning Policy

Succession planning is a critical component of the Group's long-term sustainability and organizational resilience. It ensures that leadership continuity and operational stability are maintained by proactively identifying and developing successors for critical positions. It establishes a structured approach to preparing future leaders and safeguarding the Group against potential disruptions caused by vacancies in critical roles.

The primary objective of the Succession Planning Policy is to systematically identify potential successors for all critical positions within the Group. Through appropriate development and readiness, these individuals will be equipped to step into these roles when the need for coverage arises. This Policy ensures:

The operational continuity of the Group and its smooth functioning. The retention and systematic, targeted professional development of the most capable and high-performing executives. The Policy is approved by the Executive Committee and responsible for the implementation is the Head of Talent Acquisition and People Development monitored by the Chief HR and Group Change Officer.

Learning & Development Regulation

In 2025 the new Learning and Development regulation was published. The regulation establishes the framework for all training and development activities within Piraeus Bank Group. It aims to ensure continuous employee growth through personalized skills development, alignment with corporate values and strategy and adherence to equality, accessibility and sustainability principles. It aims to support performance, strengthen employee

capability, and enable upskilling and reskilling in response to changing business needs. The Learning & Knowledge Sharing team oversees all planning, design, and coordination activities.

The Regulation is approved and monitored by the Chief HR and Group Change Officer and responsible for the implementation is the Head of Talent Acquisition and People Development.

Promotion Policy

The new Promotions Policy, which was approved in December 2025, aims to foster the development and career progression of the Bank's employees, while also supporting succession planning and ensuring operational continuity across the organization.

Furthermore, it contributes to the achievement of the Bank's business objectives by ensuring the timely and effective staffing of positions of responsibility and critical roles, leveraging suitable talents from within the Group.

The Policy is approved by the Executive Committee and responsible for the implementation is the Head of Talent Acquisition and People Development monitored by the Chief HR and Group Change Officer.

3.1.2.5. Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions [S1-4]

The prevention of potential material negative impacts arising from the Bank's practices toward its employees, as well as the avoidance of their exposure to risks, is ensured through a robust governance structure governed by regulations and policies. This framework defines clear standards of conduct, accountability, and compliance across the organization.

Indicatively, it includes the Code of Conduct & Ethics, policies and procedures as well as sectoral frameworks such as the Code of Banking Ethics issued by the Bank of Greece. Piraeus protects employees' privacy and personal data through GDPR-compliant practices, ensuring lawful and transparent processing, strict confidentiality, and robust technical and organizational safeguards under the oversight of its Data Protection Officer.

In addition, employees are fully equipped through continuous training and appropriate certifications, enabling them to perform their duties responsibly, serve customers effectively, and deliver optimal value and service quality, while minimizing operational, compliance, and conduct-related risks.

Furthermore, through the established representation framework and the Job Family Model, roles, responsibilities, and decision-making authorities are clearly defined according to each level of responsibility. This clarity supports sound decision-making, prevents role ambiguity, and further reduces the risk of adverse impacts on employees.

Piraeus Group allocates resources, among others, toward initiatives that promote well-being, diversity, employee engagement and continuous development of its staff. Key actions include women-in-leadership programs, violence and harassment awareness training, and fair staffing and promotion practices. Health and safety are supported through occupational health services, clinics, and employee assistance programs, while parental leaves and nursery allowances strengthen work-life balance. Engagement is encouraged through surveys, pulse checks, and team or innovation events. These efforts require funding by Piraeus, Human Resources and management support, digital tools, and aim to enhance inclusion, safety, transparency, and overall employee satisfaction.

3.1.2.5.1. Equal Treatment and Opportunities for all

Promoting diversity in own operations

In Piraeus Group, 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.

Piraeus Group continued and further expanded the "Empowering Women in Leadership" training initiatives in 2025 for women across levels 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.
- Empowering Women in Leadership Program is designed through targeted training sessions that tackle systemic barriers, build confidence, and guide participants in creating a personalized action plan for their development.

By expanding the programs across levels, the initiative aims at creating a culture of inclusion, innovation, and resilience across the organization.

Initiatives against discrimination, violence and harassment

An e-learning program was designed and assigned to all employees to clarify and highlight the concept and key points of the Group's policy, fostering a common understanding on issues of violence and harassment and raising awareness of the zero-tolerance approach.

The training program was completed by 4,509 employees of Piraeus Group up to 31 December 2025 and is still available to all employees to study and refer to.

Attracting and Retaining Diverse, Skilled Talent

Piraeus is committed to becoming an organization that attracts and retains a diverse high-caliber talent through the implementation of targeted actions focused on:

- **Identifying young talent in the market**: During the 2025–2028 period, Piraeus aims to ensure that two-thirds of new hires are under the age of 35. In this context, Piraeus systematically identifies and attracts young talents through the implementation of the Management Trainee Program, targeted graduate and internship programs, partnerships with universities and participation in career events.
- **Deploying new initiatives that enhance the employees' experience and feeling of inclusivity**: More specifically the onboarding process aims to ensure a smooth, organized, and efficient integration of new employees into the Group. Through this process, comprehensive support, training, and guidance are provided so that employees can fully familiarize themselves with the working environment, the corporate culture, and the requirements of the position they undertake. The effective implementation of the process contributes to reducing the adaptation period, strengthening engagement, and increasing employee productivity. At the same time, it promotes a positive employee experience, reinforces the sense of belonging, and supports the sustained alignment with the Group's strategic objectives.
- **Investing in new ways of working** through the provision of modern and employee-centric work environments, including ergonomic workstations, optimized lighting, and dedicated well-being spaces, which enhance collaboration and foster a modern, comfortable workplace that supports employees' physical and mental health, inclusivity, and productivity.
- **Promoting digital adoption** through a structured, organization-wide digital upskilling program aligned. Towards this purpose, the Digital Core training program was designed and launched in 2025 for all employees of the Bank. This strategic initiative aims at advancing the organization towards digital literacy and fostering a unified digital culture. Aligned with the EU DigComp framework, the program delivers a comprehensive curriculum over 14 hours through a blended learning model that combines micro-learning,

e-learning, and instructor-led sessions. Its objectives include enhancing proficiency in Microsoft 365 collaboration tools, improving data management practices, and embedding cyber-safety and responsible AI principles to ensure secure and ethical technology adoption.

Piraeus Bank's ICB Initiative to Support Women's Potential and Leadership Development

Piraeus Bank ICB in Ukraine introduced a program designed to strengthen equal opportunities for all employees, with focus on supporting women's career progress and their involvement in decision-making. The initiative, launched under the bank's ESG framework, aims to ensure that individual progress is based on merit. Its first session took place in Kyiv in 2025, where female employees met with writer Slava Svitova to discuss confidence, creativity, and professional challenges. The program's objective is to develop the necessary conditions that allow every woman in the bank to progress on equal terms. The program will continue through meetings, training activities, and experience-sharing initiatives supporting the development of an inclusive working environment.

3.1.2.5.2. Working conditions

Meritocracy in Staff Selection and Promotions

Ensuring transparency, meritocracy, and objectivity in the selection of suitable candidates for staffing needs and for promotions are among Piraeus' priorities. This is achieved through the implementation of the Staffing Policy and the Promotion Policy. In 2025, internal transfers covered 20% of total Bank's staffing needs. A total of 275 positions were filled, 55 of which were filled by internal candidates and 220 by external candidates. This process ensures that Piraeus assigns the right people to the right roles, aligning career interests and aspirations, strengthening business continuity, and maximizing the potential of the available talent pool.

Health & Safety and Employee Well-being

The Group implements comprehensive measures, policies, and procedures to manage and eliminate risks concerning employee health, safety and well-being, ensuring full compliance with current health and safety legislation (Law 3850/10).

The Group offers to all its employees in Greece the following benefits:

- Medical Program: As of January 1st, 2025, Piraeus Bank significantly enhanced its group medical plan, extending comprehensive health coverage and additional benefits to all employees and their families. The improvements were designed in response to employee feedback and in alignment with the Group's commitment to well-being.
- Annual Check-ups which are essential for maintaining overall well-being, as they enable the prevention of potential health issues and support timely medical intervention. By encouraging preventive care, regular check-ups help reduce health risks and contribute to a healthier, more resilient workforce.
- Pension Plan: It ensures financial security after retirement, reducing employees' financial and psychological stress and promoting their long-term well-being.
- Well, Being Program "Ev zin": Built on three interconnected pillars — Mind, Body and Relationships — the program consolidates well-being, cultural and engagement initiatives into a single, cohesive approach. Through a structured mix of in-person, digital and hybrid activities, the monthly program promotes well-being initiatives, strengthens organizational culture and fosters connection, collaboration and a sense of belonging among employees.
- Volunteering actions that mobilize employees and generate measurable social and environmental value.
- Complete coverage for all staff through Occupational Health and Safety services.

- Access to professional clinical services, offering preventive care, basic healthcare, and counseling at the Group's First Aid Points.
- To support awareness and encourage preventive care, the Bank organized a series of informational sessions in 2025, where specialized doctors delivered speeches to employees, highlighting the importance of regular medical check-ups and early detection. These initiatives aimed to foster a culture of health consciousness and proactive well-being among employees.
- Availability of Employee Assistance Programs (EAPs) featuring a 24/7 hotline and counseling sessions for employees and their families.
- Targeted health prevention initiatives, such as the Holistic Health Week with up to 1,700 beneficiaries.
- Formation of 250 Fire Safety and Protection teams, along with the completion of evacuation drills and provision of training sessions conducted by the Fire Service. For 2025 a total of 1,450 evacuation drills and 315 facilities valid training by Fire Department.
- Access to an engaging e-learning program that serves as a complete first aid guide, offering necessary knowledge and skills to provide first aid effectively and safely in most common emergencies. The e-learning program was assigned to all employees and was successfully completed by 5,058 employees.
- During 2025, Piraeus successfully implemented a strategic program for the installation of 15 Automated External Defibrillators (AEDs) in its 24/7 branches (Piraeus AED Spots), increasing the total number of AEDs across its nationwide facilities to 26. Furthermore, comprehensive training on the proper use of AEDs was delivered to 382 employees, reinforcing the Bank's commitment to health and safety.
- Piraeus demonstrates its steady commitment to the physical and mental well-being of its employees by incorporating a dedicated section on psychosocial risks in the Occupational Risk Assessment Study. Through regular visits, the Occupational Physician stays in direct contact with employees, identifies possible risk factors, and recommends in advance the use of specialised support services provided through the Hellas EAP program.

These initiatives are expected to remain in effect for the coming years, since their benefits play a crucial role in enhancing employee well-being and ensuring organizational safety on an ongoing basis. The complete coverage through Occupational Health services ensures that all employees have access to necessary healthcare resources. Combined with the professional services available at the Group's nine (9) health clinics, those services contribute to maintaining employees' physical and mental health while the Employee Assistance Programs (EAPs) offer additional support, benefiting employees and their families.

Family related Well-being

Piraeus Group supports employees in balancing their work and parental responsibilities through various family-friendly provisions, as it considers that its people family well-being is a pivotal element in developing a healthy work environment.

These benefits refer to:

- **Parental Leave**

  Piraeus Bank offers special leaves for parents concerning health issues, fully paid primary parental leave for a minimum of 19 weeks, and cumulative maternity leave options.

- **Nursery Allowance**

  All employees have the option to use the nursery allowance benefit, either as an extra payroll allowance

or as a benefit paid directly to the nursery school.

- **Support for New Parents**

  New mothers have the option to use 39 weeks of cumulative maternity leave, and new fathers are entitled to 3 weeks of paternity leave. In 2025, 93% of new mothers used cumulative leave immediately after maternity leave, with 81% taking leave for a period longer than 6 months.

- **Support Initiatives to Reverse Low Fertility and Birth Rates**

  The Bank supports the institution of the family by providing assisted reproduction allowance, recognizing the challenges employees may face in starting or growing a family and reaffirming its commitment to well-being and equality.

Fostering a culture of Openness (Social Dialogue)

Piraeus actively fosters social dialogue, encouraging open communication and collaboration among employees. This commitment is further reflected in the use of regular employee meetings, surveys and pulse checks, which serve as vital tools for alignment, capturing feedback, identifying emerging issues, and reinforcing a culture of transparency and mutual trust.

Regular Employee Surveys

In 2025, Piraeus Group conducted the annual "Together Employee Survey" to assess key dimensions of the employee experience, including satisfaction, engagement, alignment with corporate values, management effectiveness, teamwork, recognition, working conditions, diversity, equity and inclusion (DEI), and whistleblowing awareness.

Employee Engagement Activities

To further strengthen employee engagement, Piraeus Group implemented a variety of initiatives throughout 2025, including off-site meetings, innovation competitions, monthly team-building activities, intranet communications, townhall sessions, and 1:1 meetings. These activities aim to foster collaboration, creativity, and a sense of belonging among employees.

In this context, alignment meetings are implemented, which are structured team sessions aimed at establishing a shared direction, fostering motivation, and strengthening commitment to the Bank's strategic objectives. These meetings form part of the annual engagement plan and are addressed to all employees, regardless of level. They are held in the first quarter to align on goals and priorities, and mid-year and/or towards the end of the year to review progress and define next steps.

At the same time, events and celebratory gatherings—such as the Christmas celebration and thematic events—are organized to mark important moments and recognize collective achievements, thereby enhancing employees' sense of connection and belonging.

In addition, wellbeing initiatives foster the creation of employee communities around shared interests, enhancing connection, interaction, and engagement beyond the work environment. Through these initiatives, a sense of belonging is cultivated, and the development of meaningful relationships and networks among employees is supported.

The engagement activities are implemented across Piraeus Bank, with tailored formats for different departments and locations. The time horizon for these actions is continuous, with monthly and annual milestones guiding their implementation.

Piraeus upholds a culture of mutual respect and inclusivity, regardless of gender, disability status, identity, or background. It maintains a strong focus on occupational health and safety, implementing preventive measures and continuous monitoring to safeguard the physical and mental well-being of its workforce.

Adequate Wages

The Group is committed to promoting workforce stability and fair pay through responsible remuneration practices. Adequate wages are safeguarded through a structured fixed remuneration framework that sets pay on transparent and objective criteria (e.g., role size and responsibility, education, professional experience and skills) and supports an appropriate standard of living.

In alignment with applicable national legislation, the Group ensures that employees' fixed remuneration does not fall below the relevant statutory and/or collectively agreed minimum standards. The Group also takes into account local economic and social conditions in each country of operation, with a view to providing suitable working and living conditions for employees and their families. In Greece, this includes compliance with the sectoral Collective Bargaining Agreement (and, where applicable, enterprise-level collective arrangements), which define the minimum lawful wage level (base salary plus any applicable allowances), reflecting factors such as qualifications, seniority and family status.

In that regard, the Group provides remuneration that meets or exceeds the minimum wage defined by applicable national legislation, and, accordingly, for the year ended in 2025 all employees were paid an adequate wage.

To monitor and safeguard adequate wages in practice, the Group applies the following controls and governance actions:

- **Minimum-pay baseline and updates:** Minimum fixed pay thresholds are defined based on applicable collective agreements and labour law requirements. When new national labour law or collective / enterprise agreements terms enter into force (including changes in allowances), remuneration levels are reviewed and adjusted accordingly to maintain compliance.
- **Role-based pay architecture**: The Group applies a job grading / job evaluation framework and relevant pay levels to support internal equity and consistent pay decisions, while also taking into account external market benchmarks.
- **Periodic review of fixed pay competitiveness**: Fixed remuneration is reviewed within a structured annual framework, considering internal equity, competitiveness vis a vis market, cost-of-living considerations and other workforce-related factors, subject to defined approval governance.
- **Independent oversight and assurance**: The design and implementation of the Remuneration Policy are subject to a regular and independent internal review by Group Internal Audit (GIA) at least once a year. In addition, the Remuneration Committee (RemCo) provides ongoing guidance and advice on the remuneration framework and is informed of planned actions in the context of reviewing the Bank's remuneration strategy.

3.1.2.5.3. Monitoring of Actions and Performance

The impact of initiatives is monitored through the continuous tracking of key HR metrics and systematic feedback mechanisms. For training, wellbeing and volunteering actions, feedback is collected from beneficiaries and participants via structured questionnaires focusing on content, perceived usefulness and overall impact. In addition, comprehensive feedback across all HR areas is captured annually through the Group's employee engagement survey, supporting the ongoing assessment of effectiveness and the continuous improvement of actions.

3.1.3. Metrics and targets related to Own Workforce

3.1.3.1. Metrics related to Own Workforce

Characteristics of Piraeus' employees [S1-6]

The total number of employees as of December 31, 2025, is 8,482, while on average 8,126 people were employed in Piraeus Group in 2025. As of December 31, 2025, the Group's workforce is characterized by a diverse composition in terms of gender and employment type. Employees are categorized into male and female, while permanent and temporary roles are distinct. Additionally, the workforce is divided into full-time and part-time employees which as at the end of the year were 8,460 and 22, respectively.

Table 39: Own workforce metrics | Employee head count by gender

	31/12/2025	31/12/2024
Gender		**Number of employees**
Male	3,541	3,228
Female	4,941	4,542
Total Employees	8,482	7,770

Table 40: Own workforce metrics | Total number of employees in head count by contract type

	31/12/2025			31/12/2024		
	Male	**Female**	**Total**	**Male**	**Female**	**Total**
Number of employees	3,541	4,941	8,482	3,228	4,542	7,770
Number of permanent employees	3,503	4,906	8,409	3,212	4,526	7,738
Number of temporary employees	38	35	73	16	16	32
Number of full-time employees	3,531	4,929	8,460	3,220	4,529	7,749
Number of part-time employees	10	12	22	8	13	21
Average number of employees	3,384.5	4,741.5	8,126	3,305	4,624	7,929

The Group's labor capacity is also measured in full-time equivalent (FTE) terms. The total number of employees as of 31 December 2025, is 8,482, which is distributed among 8,409 permanent and 73 temporary employees respectively, highlighting the emphasis that the Group gives in the stability and working security for its people.

Permanent and temporary employees are defined as follows, calculated on a headcount basis as of December 31, 2025:

- Permanent employees are defined as the employees with an employment contract without a fixed end date.
- Temporary employees are defined as the employees whose employment contract has a specific time period.

The significant increase in employee headcount compared to 2024 is explained by the inclusion of the Ethniki Insurance Group, which comprises 706 employees and was integrated at the end of November 2025.

This fact impacts all the breakdown metrics below.

Table 41: Own workforce metrics | Total number of employees in Full time equivalent						
	31/12/2025			31/12/2024		
	Male	Female	Total	Male	Female	Total
Number of employees	3,536	4,936	8,472	3,225	4,536	7,761
Number of permanent employees	3,498	4,901	8,399	3,209	4,521	7,730
Number of temporary employees	38	35	73	16	16	32

Note: This can be cross-referenced to Group FTEs in Note 12 – Staff Costs in the Financial Statements.

Full-time equivalent, or FTE is defined as the number of employees with full-time positions in the Group according to the applicable national legislation.

The Group's employees are distributed across various regions, including Attica Greece, other regions in Greece, Capital cities except for Greece (Internationally) and other regions (International). The majority of Piraeus Group's employees are concentrated in Greece, Attica and are in total 5,385.

Table 42: Own workforce metrics | Total number of employees by employment type and region					
	31/12/2025				
	Attica	Other Greece	Capital city (International)	Other regions (International)	Total
Number of permanent employees	5,336	2,699	313	61	8,409
Number of temporary employees	49	18	6	0	73
Number of employees (sum)	5,385	2,717	319	61	8,482
Number of full-time employees	5,382	2,716	304	58	8,460
Number of part-time employees	3	1	15	3	22
Number of employees (sum)	5,385	2,717	319	61	8,482

Table 43: Own workforce metrics | Total number of employees by employment type and region					
	31/12/2024				
	Attica	Other Greece	Capital city (International)	Other regions (International)	Total
Number of permanent employees	4,658	2,694	326	60	7,738
Number of temporary employees	30	2	0	0	32
Number of employees (sum)	4,688	2,696	326	60	7,770
Number of full-time employees	4,686	2,696	310	57	7,749
Number of part-time employees	2	0	16	3	21
Number of employees (sum)	4,688	2,696	326	60	7,770

A total of 375 of the Group's employees left during the reporting period. However, it should be noted that 169 of them have left Piraeus Group through the Voluntary Exit Scheme. The employee turnover rate for the reporting period was 4.82% (excluding Ethniki Insurance Group).

Table 44a: Own workforce metrics | Piraeus Group employees' turnover rate							
		31/12/2025			31/12/2024		
	Unit	Male	Female	Total	Male	Female	Total
Total number of employees who have left your entity during the reporting period voluntarily or due to dismissal, retirement, or death in service	Head count	180	196	376	302	304	606
(of which participated in the voluntary exit scheme)	*Head count*	*87*	*82*	*169*	*200*	*204*	*404*
Average Number of employees	Head count	3,384.5	4,741.5	8,126	3,305	4,624	7,929
Rate of employee turnover	%	5.32%	4.13%	4.63%	9%	7%	8%

Table 44b: Own workforce metrics | Piraeus Group employees' turnover rate – Ethniki Insurance Group Excluded							
		31/12/2025			31/12/2024		
	Unit	Male	Female	Total	Male	Female	Total
Total number of employees who have left your entity during the reporting period voluntarily or due to dismissal, retirement, or death in service	Head count	179	196	375	302	304	606
(of which participated in the voluntary exit scheme)	*Head count*	*87*	*82*	*169*	*200*	*204*	*404*
Average Number of employees	Head count	3,228.5	4,544.5	7,773	3,305	4,624	7,929
Rate of employee turnover	%	5.54%	4.31%	4.82%	9%	7%	8%

Piraeus' Group turnover comprises of employees who left the entity for the following reasons: dismissals, retirement, death in service and voluntary exits which include resignations and voluntary exit schemes. The denominator of the rate of employee turnover includes the average head count of employees for the period 2025.

It is important to note that the turnover data for Ethniki Insurance Group is comprised only for December 2025 where it was integrated.

The Voluntary Exit Scheme (VES) is a program designed to be socially responsible with attractive terms, substantial incentives and benefits, even after the departure of employees.

This year a limited number of employees participated in the VES program.

Collective bargaining coverage and social dialogue [S1-8]

As of December 31, 2025, all employees of the Group are covered by collective bargaining agreements. Piraeus recognizes the importance of social dialogue and ensures the Unions have adequate representation, aiming to foster good working conditions and a compliant employment framework. As of December 31, 2025, all of Piraeus Group employees were working on establishments in which employees are represented. The Management team governing the relationship with the Unions continuously seeks to strengthen social dialogue and ensure alignment with the existent legislative framework. In 2025, 31 meetings were performed with the presence of the management team, as part of the regular and ongoing consultation to improve communication and collaboration.

Table 45: Own workforce metrics | Piraeus Group employees covered by Collective Bargaining Coverage and social dialogue			
			31/12/2024 & 31/12/2025
	Collective Bargaining Coverage		Social Dialogue
Coverage Rate	Employees – EEA (for countries with >50 employees representing > 10% total employees)	Employees – Non-EEA (estimate for regions with >50 employees representing >10% total employees)	Workplace representation (EEA only-for countries with >50 employees representing >10% total employees)
0-19%			
20-39%			
40-59%			

Table 45: Own workforce metrics | Piraeus Group employees covered by Collective Bargaining Coverage and social dialogue			
			31/12/2024 & 31/12/2025
	Collective Bargaining Coverage		Social Dialogue
Coverage Rate	Employees – EEA (for countries with >50 employees representing > 10% total employees)	Employees – Non-EEA (estimate for regions with >50 employees representing >10% total employees)	Workplace representation (EEA only-for countries with >50 employees representing >10% total employees)
60-79%			
80-100%	Greece		Greece

Workers' representatives are defined as employee-elected individuals who represent the workforce in all Piraeus Bank specific locations concerning employee-related topics, such as the work environment and working conditions.

The number of employees is based on the head count figure as at the end of the 2025 reporting period. The Group has presence in non-EEA countries. Although there is no significant employment in any of them, i.e., above 50 employees and representing at least 10% of total employees.

The Group has presence in EEA countries in Greece and Germany (Frankfurt branch), while for non-EEA countries it is present in Ukraine & in Serbia.

Diversity metrics [S1-9]

The table on gender distribution at the top management level provides insights into the diversity composition within Piraeus Group's leadership. It describes the percentage distribution of males and females in top management positions as of December 31, 2025. As of that date, 67% of the positions are held by males, while 33% are held by females. This equates to a headcount of 174 males and 84 females, out of a total of 258 employees in top management. The data provides useful insights into Piraeus' current state in terms of leadership roles and diversity. The data suggests that there is room for improvement in the gender representation in top management and the Group is committed to continually monitor the metrics' evolution and promote initiatives that empower female leadership, in line with the principles of transparency, meritocracy and accountability.

Table 46: Own workforce metrics | Gender distribution at Piraeus Group top management level					
		31/12/2025		31/12/2024	
	Unit	Number of employees	% Distribution at top management level	Number of employees	% Distribution at top management level
Number of males at top management level	Head count	174	67%	170	68%
Number of females at top management level	Head count	84	33%	79	32%
Total number of employees at top management level	Head count	258		249	

The Top management level includes: Executive General Managers, General Managers, Senior Directors and Directors with reporting line to Executive GM and General Managers.

The age distribution of the Group's workforce as of December 31, 2025, is categorized into three groups: 3% of employees are under 30 years old, 59% are between 30 and 50 years old, and 38% are over 50 years old. This corresponds to a head count of 245 for the under 30 age group, 5,016 for those aged 30-50, and 3,221 for those over 50. This diverse age range fosters a combination of experience and innovation, which is essential for the Group's growth and sustainability.

A structured set of actions is in place to support workforce rejuvenation, with a gradual impact on the workforce

mix over time.

Table 47: Own workforce metrics | Age distribution amongst Piraeus Group employees									
		31/12/2025				31/12/2024			
	Unit	Under 30 years old	30-50	Over 50 years old	Total	Under 30 years old	30-50	Over 50 years old	Total
Total number of employees during the reporting period	Head count	245	5,016	3,221	8,482	142	4,954	2,674	7,770
% Distribution	Head count	3%	59%	38%		2%	64%	34%	

Adequate Wages [S1-10]

The Group is committed to fostering a secure working environment and promoting workforce stability. In alignment with the legally mandated minimum wage, the Group systematically takes into account the needs of employees and their families, along with the national economic and social conditions in each country of operation, to provide suitable working and living conditions for all. In that regard, the Group offers to all its people remuneration that exceeds the minimum wage defined by the applicable national legislation and for the year ended in 2025 all employees are paid an adequate wage.

Social Protection [S1-11]

All Piraeus Group employees benefit from social protection, through the applicable national provisions safeguarding them against income loss during sickness, unemployment, employment injuries and acquired disabilities, parental leave and retirement. In addition, for employees choosing to leave the Bank through the Voluntary exit scheme or retire, Piraeus offers extra health and employment benefits. Furthermore, additional private health insurance is offered to the majority of employees according to each Group's entity's practices. In 2025, the Bank's group medical plan was further ameliorated, offering expanded benefits and greater coverage for employees and their dependents. These enhancements reflect the Bank's ongoing commitment to supporting the health and security of its workforce and their families.

Persons with disabilities [S1-12]

In Piraeus Group, the proportion of the employees with disabilities currently stands at 2.1%.

Table 48: Own workforce metrics | Persons with disabilities							
		31/12/2025			31/12/2024		
	Unit	Male	Female	Total	Male	Female	Total
Number of persons with disabilities among the entity's employees who have reported disabilities, subject to legal restrictions on the collection of data.	Head count	70	113	183	57	87	144
Percentage of employees with disabilities breakdown per gender	%	38%	62%	100%	40%	60%	100%
Percentage of employees with disabilities (% over total number in headcount)	%	2%	2.3%	2.1%	2%	2%	2%

For Piraeus Group, persons with disabilities reported include all employees that voluntarily deliver a certified disability document of equal and over 50% disability and from which acquire privileges from Piraeus (special leaves and disability allowance). The number of persons with disabilities refers to head count as of December 31, 2025.

The proportional increase in persons with disabilities, compared to 2024, reflects the inclusion of the Ethniki

Insurance Group, that was integrated at the end of November 2025.

Training and skills development for own workforce [S1-13]

Piraeus Group provides its employees with training and skills development programs as part of its commitment to continuous professional growth, aiming at enhancing employees' skills and ensuring ongoing employability. To deepen this focus, Piraeus Bank and its subsidiaries also conduct regular performance development reviews, which are crucial for assessing and guiding employee growth. In this direction, the Group has implemented a new process of identifying talent across the Organization in an organized and systematic way, based on common and specific criteria, resulting to the enrollment of all employees in customized Talent Development Programs. Following the performance assessment, potentiality to grow and readiness to undertake a more complex role, all employees are given the opportunity to create their Individual Development Plan, setting a clear target for their professional growth and the actions to achieve it.

Piraeus Group monitors the participation rate of employees in performance reviews to ensure inclusiveness of all in the performance management system.

In 2025, 91% of employees received performance feedback, with only a 2% difference between males and females. The percentage of employees receiving feedback also varied slightly by level of accountability. Middle management had the highest feedback rate at 92%.

Table 49: Own workforce metrics | Piraeus Group performance and career development reviews

		31/12/2025			31/12/2024		
	Unit	Male	Female	Total	Male	Female	Total
Total number of employees that participated in regular performance and career development reviews	Head count	2,912	4,169	7,081	3,148	4,348	7,496
Total number of employees	Head count	3,229	4,547	7,776	3,228	4,542	7,770
% of employees that participated in regular performance and career development reviews	%	90.2%	92%	91%	98%	96%	96%

Ethniki Insurance group is excluded from this metric as the data reflects the performance data for the year 2024.

Table 50: Own workforce metrics | Performance and career development reviews per Piraeus Group employee category

		31/12/2025				31/12/2024			
		Category				Category			
	Unit	1	2	3	Total	1	2	3	Total
Number of employees that participated in regular performance and career development reviews	Head count	231	3,148	3,702	7,081	231	3,245	4,020	7,496
Total number of employees	Head count	256	3,411	4,109	7,776	249	3,324	4,197	7,770
% of employees that participated in regular performance and career development reviews	%	90%	92%	90%	91%	93%	98%	96%	96%

Ethniki Insurance Group is excluded from this metric as the data reflects the performance data for the year 2024.

Performance Review Assumption:

In the annual performance cycle, all full-time permanent employees as of end of year, who have completed at

least 5 months of work time, are evaluated. Categories have been defined as per the Level of Responsibility of employees. More specifically:

- Category 1 stands for Top Management (see above)
- Category 2 stands for Middle Management (Directors with reporting line to Senior Directors), Senior Managers, Managers)
- Category 3 stands for Professionals (Senior Officers, Officers)

As the metric reflects 2024 performance evaluation cycle, the increase in employee hires across the Group from August 2024 onwards, who are excluded from the performance appraisal process of year 2024 affected the overall percentage.

With regards to professional development, Piraeus Group tracks the number and accessibility of training provided to various groups within the organization. In 2025, male employees received a total of 38.9 training hours per person, while female employees received training hours of 45.3 per person, resulting in an overall average of 43 training hours per person (excluding 1 month data of Ethniki Insurance Group).

Table 51a: Own workforce metrics | Training hours per Piraeus Group employee and gender

		31/12/2025			31/12/2024		
	Unit	**Male**	**Female**	**Total**	**Male**	**Female**	**Total**
Total number of training hours offered to employees	Hours	165,152	271,104	436,256	161,315	266,267	427,581
Total number of training hours completed by employees	Hours	126,378	206,938	333,316	116,851	196,088	312,940
Average number of employees	Head count	3,384.5	4,741.5	8,126	3,305	4,624	7,929
Average number of training hours per employee	Training Hours / Head count	37.3	43.6	41	35	42	39.5

Table 51b: Own workforce metrics | Training hours per employee and gender - Ethniki Insurance Group excluded

		31/12/2025			31/12/2024		
	Unit	**Male**	**Female**	**Total**	**Male**	**Female**	**Total**
Total number of training hours offered to employees	Hours	164,437	269,949	434,386	161,315	266,267	427,581
Total number of training hours completed by employees	Hours	125,735	205,896	331,631	116,851	196,088	312,940
Average number of employees	Head count	3,228.5	4,544.5	7,773	3,305	4,624	7,929
Average number of training hours per employee	Training Hours / Head count	38.9	45.3	42.7	35	42	39.5

Table 52a: Own workforce metrics | Training hours per Piraeus Group employee category

		31/12/2025			31/12/2024		
	Unit	**Category 1**	**Category 2**	**Category 3**	**Category 1**	**Category 2**	**Category 3**
Total number of training hours offered to employees	Hours	18,949.4	191,497	225,809	12,884	196,224	218,473
Total number of training hours completed by employees	Hours	12,648.1	147,346	173,322	6,872	141,707	164,360
Average number of employees	Head count	253.5	3,424	4,448.5	243	3,227	4,456
Average number of training hours per employee	Training Hours / Head count	50	43	39	28	44	37

Table 52b: Own workforce metrics | Training hours per Piraeus Group employee category - Ethniki Insurance Group excluded							
		31/12/2025			31/12/2024		
	Unit	Category 1	Category 2	Category 3	Category 1	Category 2	Category 3
Total number of training hours offered to employees	Hours	18,949.4	191,283	224,153	12,884	196,224	218,473
Total number of training hours completed by employees	Hours	12,648.1	147,169	171,814	6,872	141,707	164,360
Average number of employees	Head count	252.5	3,367.5	4,153	243	3,227	4,456
Average number of training hours per employee	Training Hours / Head count	50	43.7	41.4	28	44	37

Training hours are based on information registered in the dedicated HR Learning platform (.edu) for a 12-month period in the reporting year. The denominator of the number of training hours per employee includes the average head count of Piraeus Group throughout 2025.

It is important to note that the training data for Ethniki Insurance Group is comprised only for December 2025 where it was integrated.

The increase in training hours recorded in Category 1 reflects investments in leadership development delivered through learning initiatives for top management.

Health and Safety Management system [S1-14]

Piraeus Group has adopted a comprehensive health and safety management system in line with the Greek legislation for Piraeus Bank while it applies all the relevant legislative and regulatory requirements for all the activities of the Group.

The system includes detailed processes for activities such as the performance of annual site visits from occupational physicians and safety technicians on the Bank's facilities, the establishment of partnerships with private companies specialized in health and safety management, communication of findings from public authorities' inspections etc.

As of December 31, 2025, 100% of the Group's employees were protected under this robust system. This coverage ensures that all of the Group's employees have access to the necessary resources to maintain their safety and well-being at work.

Safety performance is a key indicator of Piraeus Group 's commitment to employee well-being. For the year 2025, a total of 9 work-related accidents were recorded. Each incident is thoroughly investigated to identify root causes and implement corrective actions to prevent recurrence. Piraeus Group's goal is to minimize these incidents through proactive safety measures and a culture of safety awareness.

The H&S HR Manager, Organizational Health, is responsible for the implementation of the relevant processes entailed, whilst the process is also monitored by the Head of HR Operations & Labor Relations. The system is reviewed on a yearly basis according to the legal framework.

The Group includes the following additional information on the health and safety coverage: the percentage of its own employees, covered by Piraeus Group's health and safety management system, is based on legal requirements and/or recognized standards.

Table 53: Own workforce metrics | Piraeus Group health and safety management system coverage			
	Unit	**31/12/2025**	**31/12/2024**
Number of employees in own workforce who are covered by the undertaking's health and safety management system based on legal requirements and/or recognized standards or guidelines	Head count	8,482	7,748
Total number of employees in the undertaking's own workforce	Head count	8,482	7,770
% of employees covered	%	100%	99.72%

Table 54: Own workforce metrics | Piraeus Group work-related accidents			
	Unit	**31/12/2025**	**31/12/2024**
Number of recordable work-related accidents	Number	18	10
Number of total hours worked	Hours	14,445,800	14,336,944
Recordable work-related accidents ratio	Number / Hours 1,000,000	1.2 accidents per 1 million hours worked	0.7 accidents per 1 million hours worked

Only a very limited number of accidents was recorded in 2025, 18 in total, with zero (0) fatalities occurring altogether.

From the current reporting period onward, Piraeus discloses labor accidents in accordance with local regulatory requirements, including incidents occurring off Group premises during employees' commuting to and from work. For comparability, the 2024 disclosure has been restated to reflect this revised reporting scope. Accordingly, the total number of days lost due to the aforementioned accidents amounts to 202 days for 2024 and 673 days for 2025.

Table 55: Own workforce metrics | Piraeus Group work-related fatalities			
	Unit	**31/12/2025**	**31/12/2024**
Number of fatalities as a result of work-related injuries	Number	0	0

Number of cases of recordable work-related ill-health

No work-related ill-health cases were recorded by Piraeus, for the reporting period ended 31 December 2025. As a result, the relevant metric includes details about the 9 accidents recorded within 2025.

Work-life balance metrics [S1-15]

Piraeus recognizes the importance of work-life balance and the role it plays in employee well-being and satisfaction and is committed to supporting its employees in managing their personal and family commitments.

The percentage of the Group's employees eligible for family-related leave is 100%. During the reporting period, 42% of entitled employees at Piraeus exercised their right to family-related leave. This demonstrates the employees' awareness and utilization of the benefits available to them, reflecting the Group's commitment to fostering an inclusive and supportive workplace environment.

Table 56a: Own workforce metrics | Work-life balance							
		31/12/2025			31/12/2024		
	Unit	Male	Female	Total	Male	Female	Total
Number of employees entitled to take family-related leave	Head count	3,541	4,941	8,482	3,228	4,542	7,770
Number of entitled employees that took family-related leave	Head count	931	2,601	3,532	886	2,553	3,439
Total number of employees	Head count	3,541	4,941	8,482	3,228	4,542	7,770
% of employees entitled to take family-related leave	% on Head count	100%	100%	100%	100%	100%	100%
% of entitled employees that took family-related leave	% on Head count	26.3%	52.6%	41.6%	27%	56%	44%

Table 56b: Own workforce metrics | Work-life balance - Ethniki Insurance Group excluded							
		31/12/2025			31/12/2024		
	Unit	Male	Female	Total	Male	Female	Total
Number of employees entitled to take family-related leave	Head count	3,229	4,547	7,776	3,228	4,542	7,770
Number of entitled employees that took family-related leave	Head count	906	2,550	3,456	886	2,553	3,439
Total number of employees	Head count	3,229	4,547	7,776	3,228	4,542	7,770
% of employees entitled to take family-related leave	% on Head count	100%	100%	100%	100%	100%	100%
% of entitled employees that took family-related leave	% on Head count	28%	56%	44.4%	27%	56%	44%

All employees in Piraeus Group are entitled to family-related leaves which indicatively includes:

Maternity leave, accumulated maternity, paternity leave, single-parent family leave, parental unpaid leave for special needs, bereavement leave for a first-degree relative, child & spouse hospitalization leave, prenatal examination leave, force majeure leave, assisted reproduction leave.

It is important to note that the family related leaves data for Ethniki Insurance Group is comprised only for December 2025 where it was integrated.

Remuneration metrics (pay gap and total remuneration) [S1-16]

The Group is dedicated to ensuring pay equality at every job seniority level, guaranteeing that women and men performing the same role or roles of equal value receive equal compensation. The gender pay gap figures provide insights into gender representation at various levels within the organization. These figures do not only reflect the overall remuneration of male and female employees but also highlight the underlying structural challenges that influence pay disparities, such as the representation of women in senior and leadership positions.

This year, the gender pay gap at Piraeus Group stands at 24.52%. This has been calculated as the difference of average pay levels between female and male employees, expressed as percentage of the average pay level of male employees. The gender pay gap ratio has demonstrated a favorable improvement of 1.67 percentage points compared to 2024 (26.19%). This positive trajectory is mainly attributable to: (i) targeted fixed salary adjustments for female employees, present in both reporting years, implemented under the Group's commitment to invest € 2.5 million in targeted annual salary adjustments to eliminate gender disparities in average salaries across all roles within the same level of its internal job architecture model by 2027. For employees who remained

in the organization throughout both years, the total remuneration pay gap narrowed from 26.48% in 2024 to 24.99% in 2025—an organic improvement of approximately 1.48 percentage points — indicating that the fixed salary adjustment program is delivering the intended outcomes; (ii) improved female representation in leadership positions (23.7% in 2025 from 21.6% in 2024), alongside an improvement in the leadership pay gap, which decreased by 0.3 percentage points (25.7% in 2024 to 25.3% in 2025). This development supports the Group's ongoing efforts to strengthen gender balance in senior roles and reduce pay disparities driven by under-representation at higher levels.

At Piraeus Group, transparency in its compensation practices is essential to maintaining trust and ensuring equity across the organization. One key measure of its compensation structure is the annual total remuneration ratio, which compares the total remuneration of the highest-paid individual to the median annual total remuneration of all other employees.

For the current reporting period, the total remuneration ratio stood at 27.4: 1. This figure indicates that the total annual remuneration of the highest-paid individual is 27.4 times greater than the median annual total remuneration of all other employees (excluding the highest-paid individual) at Piraeus. Compared to the prior reporting period (29.8:1), the decrease reflects a narrowing driven primarily by an increase in the median annual total remuneration of employees (excluding the top paid) year-on-year, while the total remuneration of the highest-paid individual remained broadly stable.

By regularly reviewing and disclosing the remuneration ratios, Piraeus Group aims to uphold transparency and foster a culture of fairness. This commitment helps Piraeus Group to attract and retain talent while ensuring that all employees feel valued and recognized for their contributions.

Regarding the gender pay-gap analysis is based on a standardized methodology to ensure accuracy and comparability.

- **Total Remuneration:** The sum of total fixed and total variable remuneration per individual.
- **Pay Level**: Derived by dividing total remuneration by annual working hours per individual.

Incidents, complaints and severe human rights impacts [S1-17]

Piraeus Group is committed to ensuring transparency in its actions and, as such**,** presents the total number of all incidents of discrimination, including harassment, reported in the reporting period, the number of complaints filed through channels for people in the Group's own workforce to raise concerns (including grievance mechanisms) and, where applicable, to the National Contact Points for OECD Multinational Enterprises related to the matters defined. For the reporting year 2025, these incidents reached a total amount of twenty-one (21).

The Group also discloses the total amount of fines, penalties, and compensation for damages as a result of the incidents and complaints mentioned above. Such fines, penalties and compensation are connected to reported incidents of Violence and Harassment which for the period 2025 amounted to zero (0) incidents.

Table 57: Own workforce metrics | Piraeus Group's incidents and complaints

Piraeus' incidents and complaints:	31/12/2025	31/12/2024
1. Total number of incidents of discrimination, including harassment, reported in the reporting period	21	30

Table 57: Own workforce metrics | Piraeus Group's incidents and complaints		
Piraeus' incidents and complaints:	31/12/2025	31/12/2024
2. Number of complaints filed through channels for people in the organization's own workforce to raise concerns (including grievance mechanisms, excluding discrimination) as per paragraph 2 of ESRS S1	1	6
3. Total amount of fines for damages as a result of the incidents and complaints disclosed in points 1 & 2.	0	0
4. Total amount of penalties for damages as a result of the incidents and complaints disclosed in points 1 & 2.	0	0
5. Total amount of compensation for damages as a result of the incidents and complaints disclosed in points 1 & 2.	0	0
6. Total amount of fines, penalties, and compensation for damages as a result of the incidents and complaints disclosed in points 1 & 2.	0	0

3.1.3.2. Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities [S1-5]

In the context of developing the Business Plan for 2026-2030, Piraeus developed, through the engagement of internal stakeholders, the pertinent Own workforce targets. The relevant targets were also presented and approved in the context of the overall business planning process and the KPIs are measured and monitored by the internal Performance & Value Management Unit (PVM), while the governance of the process is managed by Group Financial Management.

Promoting Employees' satisfaction

Piraeus Group always aims to implement a reliable HR strategy fully aligned with ESG criteria in order to attract, retain, reward, and motivate employees. Its strategy for 2025 included conducting an internal employee satisfaction survey in the form of an anonymous questionnaire as outlined in the previous paragraphs. In this context Piraeus Group aims to improve the satisfaction rate of its employees, highlighting the positive impacts created by its own operations and promoted by a series of actions and policies.

Group's employee satisfaction target

Table 58: Piraeus Group's employee satisfaction target							
Target	Unit	Scope	Base year	Baseline value	2025 Value	Target year	Target Value
Employee satisfaction rate	Percentage	Group	2024	61%	63%	2030	68%

The implementation of the action plan contributed positively to the outcomes reflected in this year's employee engagement survey, which showed an increase of 2 percentage points.

Employee trainings

The Group aims to continuously enhance employees' skills and knowledge by designing and effectively deploying training and development programs. To support this, it sets specific goals to increase the number of training

hours each employee receives, reflecting its commitment to employees continuous upskilling and reskilling for personal and professional development.

Table 59: Piraeus employee training target

Target	Unit	Scope	Base year	Baseline value	2025 Value	Target year	Target Value
Training hours per employee	Hours / employee	Bank	2024	40	42.7	2030	45

It is noted that the Bank's respective value for 2025 was 45 training hours per employee. The difference between Group and Bank lies to the fact that each subsidiary manages its own training budget and actions to meet their employees' specific training needs. In due time, this metric will incorporate all subsidiaries to provide a more comprehensive and unified view of the specific metric.

3.2. Workers in the value chain [ESRS S2]

3.2.1. Strategy

3.2.1.1. Material Impacts, Risks and Opportunities and their interaction with Strategy and Business Model [SBM-3]

Piraeus promotes responsible financing and strengthens the working conditions beyond its own operations, particularly within its business lending portfolio, through its Environmental and Social Management System (ESMS). Nevertheless, potential adverse impacts may arise from suppliers or financed entities outside the ESMS scope. To prevent these impacts and uphold international labor standards, Piraeus periodically reviews its practices and reinforces due diligence and supplier engagement.

The table below presents the identified positive impact along with their corresponding interconnected activities.

Table 60: Piraeus' Positive Impact on the Workers in the Value Chain [ESRS S2]

Positive impact	Activities that result in the positive impact	Type of workers in the value chain positively affected
Through its Environmental and Social Management System (ESMS), Piraeus promotes responsible financing by incorporating labour related considerations in the assessment of clients, in areas such as health and safety standards and social protection. Piraeus supports clients committed to decent work, non-discrimination, and occupational safety, contributing to improved working conditions beyond its direct operations.	Piraeus acknowledges that its business financing may lead to environmental and social impacts beyond financial ones. Thus, Piraeus implements the Environmental & Social Risk Management System (ESMS), since 2017, and applies environmental and social criteria in the evaluation process of business financing, in order to limit and manage these risks.	Workers in downstream value chain (financed companies).

The identified potential negative impacts, as determined through the Double Materiality Assessment, are outlined below:

- Workers in the Upstream value chain: Piraeus' collaboration with suppliers that may lack robust labour standards can potentially pose risks to employment conditions, particularly in the areas of work-life balance and health and safety.
- Workers in the Downstream value chain: Piraeus acknowledges that financing companies not covered by

Piraeus Environmental and Social Management System (ESMS) may potentially lead to exposures towards organizations with varying levels of labour standards and may introduce risks to working conditions, particularly in areas such as health and safety and social protection.

The identified material negative impacts are potential and cannot currently be linked to isolated incidents, specific business relationships, or widespread systemic issues. Furthermore, the Group has not identified any geographies or activities financed that pose a significant risk of child labor, forced labor, or compulsory labor. Such risks are generally more prevalent in certain emerging markets and commodity-related sectors, where systemic vulnerabilities may exist. Piraeus' activities and value chain are primarily concentrated within the European Union, where these vulnerabilities are expected to be limited.

3.2.2. Impact, risk and opportunity management

3.2.2.1. Policies related to value chain workers [S2-1]

Procurement Policy

Piraeus Group procurement policy defines the governance framework of the procurement cycle, by specifying the rules and responsibilities for the purchasing of goods and services, to cover the operational needs of the organizational units of Piraeus, as well as the management of the relationship with existing or potential suppliers.

The Policy requires suppliers that meet specific thresholds in procurement tenders (Requests For Proposal - RFP) to confirm their compliance with terms regarding labor legislation and health and safety requirements, aiming to prevent any negative impact that could affect upstream value chain workers.

The Policy is applied uniformly across the Group. Subsidiaries may adjust their own procedures, always adhering to the Policy's principles. The Head of the Group Procurement Unit is responsible for the implementation of the Policy and reports to the Group Chief Operating Officer.

For further information about the Policy please refer to section "Group Policies – Minimum Disclosure Requirements - Policies adopted to manage material sustainability matters (MDR-P)" of the ESRS 2 General Information chapter.

Quality and Sustainable Procurement Regulation

The Quality and Sustainable Procurement Regulation is aligned with the Bank's policies and procedures, which define the framework for procurement activities and describe how they are managed by Group Procurement. Its implementation is based on the principles of ISO 9001:2015 and ISO 20400:2017 standards, as well as the applicable legislative and regulatory framework. The Bank is committed to the continuous improvement of the effectiveness and efficiency of its quality and sustainable procurement management processes, aiming to promote and strengthen sustainable development and ethical practices throughout the supply chain.

Sustainability Policy

The Group's Sustainability Policy establishes the overarching framework for responsible business practices, including collaboration with suppliers and the implementation of the Environmental and Social Management System (ESMS) for its borrowers. Suppliers are assessed regarding their performance as collaborators for the duration of the contract, as well as their compliance with ESG principles during the procurement tenders. Similarly, borrowers are evaluated for social risks, particularly those affecting workers in the value chain, such as

employment conditions, employee health and safety, and human rights considerations.

The Bank has adopted a centralized procurement model that manages the sourcing of goods and services and the governance of suppliers, aiming to strengthen transparency, identify cost saving opportunities, and ensure the high quality of supplied goods and services. In this context, suppliers' performance is evaluated on an annual basis, recognizing and managing potential supplier risks for the Bank.

Piraeus is gradually integrating ESG criteria into its procurement processes. In cases where it is both technically and financially feasible specific environmental criteria are considered (e.g., environmental certifications). Especially for Piraeus Bank's activities with material environmental impact (according to the Bank's Environmental and Energy Management System assessment), environmental criteria are already incorporated.

Piraeus also applies green procurement principles, by opting for environmentally certified products, aiming not only to reduce the Group's environmental impact, but also to assist in developing a green procurement market. In terms of social criteria, Piraeus requests its suppliers to provide gender-related information for their business, i.e., the ownership status, the governance structure of the company, and the share of women in managerial positions, as well as their workforce gender breakdown.

Piraeus requires its suppliers to comply fully with labor legislation, including prohibitions on child labor and forced or compulsory labor, as well as environmental and corporate governance laws in the countries where they are registered and operate. Suppliers must also not be irrevocably sentenced for offences such as embezzlement, fraud, extortion, forgery, perjury, bribery and corruption, fraudulent bankruptcy, and money laundering, in accordance with applicable legislation. Based on national legislation and the nature of Piraeus' activities, human trafficking is not considered a relevant risk for the Group. These measures aim to prevent any negative impact on upstream value chain workers.

For further information please refer to section "Group Policies – Minimum Disclosure Requirements - Policies adopted to manage material sustainability matters (MDR-P)" of the ESRS 2 General Information chapter.

Code of Conduct & Ethics

The Code of Conduct & Ethics applies to all individuals who have an employment relationship or act as representatives or associates of Piraeus Group, including suppliers and among others it expects that they commit to:

- Not judge, comment, criticize, marginalize, threat, bully colleagues / associates,
- Show zero tolerance to any type of violence and harassment, including violence and harassment because of gender, as well as sexual harassment
- Keep a healthy working environment

The code of conduct provisions is relevant to both impacts arising from lending activities and the impact related to suppliers.

For further details on Piraeus Group's approach to human rights, please refer to the ESRS S1 'Own Workforce' section.

Human rights in the value chain

The established mechanisms and due diligence processes of the Group are also utilized in cases where potential negative impacts may emerge on the environment and society, including local communities, either through the

organization's own operations, its clients' activities or its value chain.

Piraeus Group due diligence aims to be in line with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises, through the implementation of a series of policies and processes, which are regularly monitored as part of the established internal control mechanisms. It should also be noted that the EU Regulatory Framework and Greek legislation provide a stringent framework that requires the performance of extended procedures when considering the effects of projects that may be financed with regards to environment and society.

In accordance with Piraeus' Code of Conduct and Ethics and applicable legislation, behaviors and actions related to trafficking, forced or compulsory labour, and child labour are not acceptable and not tolerated. No cases of non-respect of the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational have been identified by Piraeus.

3.2.2.2. Processes for engaging with value chain workers about impacts [S2-2]

Engagement with workers in the value chain

Through the Double Materiality Assessment process, the Group considers the perspectives of suppliers and business clients when assessing whether material impacts related to workers in the value chain arise. Relevant Units are in continuous communication and engagement with the organization's business partners, in case there is an emerging issue related to the workers in the value chain, since this engagement plays a key role in enhancing the positive impacts and preventing negative ones.

Engagement with Suppliers

The Group has adopted a centralized procurement model that manages the sourcing of goods and services and the relationship with suppliers. A single electronic platform for procurement and supplier management is already being used by Piraeus Bank, for the automation and improvement of actions in the procurement cycle. The platform is the main channel of communication and collaboration with the suppliers, as well as the core infrastructure for the management of suppliers' contracts, purchase requisitions' approvals, purchase orders and invoices. The operational responsibility for this engagement rests with the Group Procurement Unit, overseeing supplier relationships.

In this context, during procurement tenders (Request for Proposal - RFP) candidate suppliers are required to submit their offers through the procurement platform, including additional documentation and information regarding their viability and sustainability and the quality of their services, such as any special certifications. The additional information requested may vary depending on the subject of the tender.

Furthermore, on an annual basis, suppliers which are classified as "significant" based on predefined criteria are monitored with the aim of proactively identifying and addressing potential risks related to sustainability or business continuity.

In 2025, the activities of Piraeus Bank centralized procurement sourcing model were certified in accordance with ISO 9001:2015 (Quality Management System) and ISO 20400:2017 (Sustainable Procurement), enhancing the due diligence framework in suppliers' assessment and onboarding procedures, aligned with the requirements of the ESRS S2.

Engagement with business borrowers

In the context of the Environmental and Social Management System (ESMS), Piraeus engages business borrowers with respect to potential social impacts, including working conditions of their employees. For more details on the process refer to the "Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action [S2-4]".

Overall, Piraeus indirectly considers the perspectives of workers across the value chain when initiating relationships with suppliers and granting credit to borrowers, as well as during the renewal of collaborations or the renewal of credit agreements. The operational responsibility for the engagement with business borrowers rests with the ESMS Officer, overseeing borrower relationships.

3.2.2.3. Processes to remediate negative impacts and channels for value chain workers to raise concerns [S2-3]

Whistleblowing channels and Complaints Mechanism

Currently, no actual negative impact has been identified by Piraeus with respect to workers in the value chain. However, the Group fosters open communication, dialogue, and inclusion, and expects all partners to adhere to the same standards of accountability, transparency, and meritocracy. Mechanisms such as whistleblowing channels and complaints mechanisms are available online for reporting concerns or breaches. The mechanisms are communicated through the Annual Financial Report, the Piraeus website and the Bank's Branches and provide protection against retaliation to any submitter. The Bank makes every effort to settle the complaint as soon as possible and in the best possible way. At this stage and taking into account prevailing market practices, the fact that the identified negative impact is potential, as well as current operational requirements, Piraeus has not implemented a standalone process specifically dedicated to communication with workers in the value chain. Nevertheless, the existing mechanisms described above provide an adequate and appropriate framework for addressing such communication needs under the current circumstances.

More details on the whistleblowing mechanism can be found on the "S1-Own Workforce" chapter. This mechanism, along with the complaints process, applies to both the Group's own workforce and workers across the value chain.

3.2.2.4. Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action [S2-4]

The ESMS supports Piraeus Bank ongoing efforts to embed sustainability principles in the lending practices, promoting respect for value chain workers' rights, in line with the Sustainability Policy objectives for supporting Responsible Entrepreneurship. The ESMS is applicable to Piraeus Bank for all business lending (Small Business, Small Medium Enterprises and Large Corporate Clients Project and Structure Finance). Piraeus monitors ESMS performance by tracking and disclosing the number of clients assessed within the reporting period. The ESMS also includes a dedicated process for identifying and overseeing Corrective Action Plans from borrowers whenever such plans are deemed necessary based on the relevant evaluation. In addition, the Procurement Unit ensures that all suppliers meeting the applicable financial criteria acknowledge compliance with the Bank's terms.

To manage material impacts related to value chain workers and sustainability in lending practices, the Group allocates resources through dedicated governance structures and specialized teams. The Environmental and Social Management System (ESMS) is implemented by the Sustainable Banking Unit, the ESMS – Technoeconomic Evaluation team, in particular. These teams are responsible for applying ESMS procedures during credit assessments, monitoring compliance, and conducting client reviews. Operational resources include trained staff

within Procurement and ESG functions, the centralized procurement platform for supplier engagement, and annual monitoring processes for significant suppliers. Oversight is provided by senior management, ensuring that sustainability principles and human rights considerations are integrated into lending and procurement decisions. Overall, Human resources from the Development & Sustainable Banking Unit and the Procurement Unit are engaged in implementing and executing the relevant actions, supported as needed by appropriate technical infrastructure.

Environmental & Social Management System (ESMS)

In its Risk and Capital Strategy, Piraeus Group identifies, assesses, categorizes and manages environmental and social risks, i.e. negative impacts on the environment and society deriving from its borrowers' business activity.

Social risk refers to issues related to human rights, employment, employees' health and safety, as well as the health and safety of the community where the business operates or it can affect.

During the financing process for businesses, the Environmental and Social Management System organizes the assessment and management of environmental and social risks that may result from the business activities of Piraeus Bank and more specifically from financing directed to business customers. The overall steps followed include the following:

1. **Risk Identification & Categorization:** Identification of activities excluded from financing and assessment of applications for environmental and social risks. Categorization of projects into A (high risk), B (medium risk), or C (low risk) tiers.
2. **Due Diligence:** Economic, environmental, and social assessments for all financing cases through review of customer background for any serious environmental or social violations.
3. **Corrective Action Plan:** If unmanaged risks are identified during site visit, a monitor and corrective plan aligned with the Bank's Credit Policy is developed and applied in collaboration with the business borrower.
4. **Contractual Integration:** Clauses granting the Bank rights to audit facilities, to propose corrective measures, and to lay down specific terms if necessary (as environmental and social covenants) are added in the loan documentation.
5. **Ongoing Monitoring:** Regular reassessment of borrowers' environmental and social performance is performed. Customers are obliged to inform the Bank in the event of accident or other environmental and social events, within reasonable days.

The enhancement of ESMS is assessed annually, according to Piraeus Risk Appetite Framework. The significance of environmental and social risks inherent to each financing case depends on the customer's activities, the monetary value, duration, and objective of the financing, as well as the potential environmental and social impact of the project and its extent.

Actions to Prevent Negative Impacts

By embedding risk assessment, exclusion lists, due diligence, contractual safeguards, and monitoring into financing and procurement practices, Piraeus identifies and progressively phases out actions that could cause or contribute to material negative impacts on value chain workers.

Suppliers' commitment to labour legislation

Suppliers participating in procurement tenders (RFP) through the procurement platform are required to fully comply with the Bank's rules and regulations. Furthermore, they are requested to declare, by signing a legally

binding declaration for ESG compliance, that they fully comply with the labour law, they will take all necessary safety measures and precautions in relation to their own staff during the execution of the supply. In addition, for suppliers awarded through RFPs, provisions related to labour law compliance are embedded within the contractual terms.

To date, no severe human rights issues or incidents have been reported in connection with the Bank's value chain.

3.2.3. Metrics and Targets related to value chain workers

3.2.3.1. Metrics related to Workers in the value chain

To monitor compliance with labor legislation and health & safety requirements in its downstream value chain, Piraeus monitors the following metric.

Table 61: Metrics related to Workers in the Value Chain | ESMS assessments

	2025	2024
Number of clients assessed within the year in line with the ESMS process	2,367	579

This metric underscores the Group's commitment to proactive oversight of its business relationships, through alignment with the principles and processes of its Environmental & Social Management System (ESMS), safeguarding environmental integrity and social well-being in Piraeus' value chain. The assessment concerns requests for new medium to long-term - investment financing, and for borrowers with a turnover of over € 2.5 million.

3.2.3.2. Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities [S2-5]

The Group commits to the protection of labor standards and working conditions across its value chain. For 2025, Piraeus has not established specific quantitative targets related to workers in its value chain, as these impacts were identified as material for the first time in the 2025 Sustainability Statement.

3.3. Affected Communities [ESRS S3]

3.3.1. Strategy

3.3.1.1. Material Impacts, Risks and Opportunities and their interaction with Strategy and Business Model [SBM-3]

Communities' Economic, Social and Cultural Rights

Piraeus Group embeds corporate responsibility and sustainable development principles into its business model and operations, ensuring a positive contribution to society and the creation of long-term value. These practices stem from and align with the Group's strategic priorities, enabling its business model to adapt continuously to evolving societal needs and expectations. By integrating these considerations into decision-making, Piraeus ensures its strategy remains consistent with its commitment to sustainable development, social cohesion and shared prosperity, as outlined in its Sustainability Policy.

The Group implements a structured process for the identification and assessment of material impacts, risks, and opportunities, as described in detail in the section "IRO-1 - Description of the process to Identify and Assess Material Impacts, Risks and Opportunities". Drawing on the outcomes of this process, Piraeus prioritizes the areas

of greatest significance to its stakeholders' interests.

In this context and based on the available information, the activities that contribute to the positive impacts determined as material, are outlined in the table below. Through these initiatives, Piraeus Group continues to build trust with its stakeholders, while supporting the communities and local economies where it operates.

Table 62: Piraeus' Positive Impacts and Opportunity related to Affected Communities [ESRS S3]

Positive Impacts and Opportunities related to Affected Communities	Activities that result in the positive impacts and opportunities related to Affected Communities
Piraeus promotes gender equality by developing initiatives that empower women through training, skills acquisition and upgrading, as well as psychological support. These actions contribute to the elimination of gender stereotypes and gender-based violence. *(Actual positive impact)*	Programs to empower women through training, skills acquisition, and upskilling: ▪ Women Founders and Makers ▪ Women Back to Work ▪ Women in Agriculture ▪ EQU**ALL** Opportunities for All ▪ Piraeus EQU**ALL** 360° ▪ EQU**ALL** Community Building ▪ Language Reform @ Piraeus ▪ EQU**ALL** on the Job @ Piraeus Individuals belonging in communities across Piraeus value chain may be affected by the impact.
Piraeus safeguards the well-being of children, ensuring that their safety, health and developmental needs are met in a caring environment. It aims at upholding children's rights by strengthening the supporting systems that protect them from neglect, abuse and aim to create an environment in which children can live safely and securely. *(Actual positive impact)*	**Recognise – Protect** ▪ Kindergarten teachers trained in child protection ▪ ELIZA hot line, to report suspected child abuse cases (mainly young boys <5 years old) **SafeKids Alliance UNICEF** Prosecutors and social workers trained in handling cases involving children at risk – under a uniform protocol of collaboration. Individuals belonging in communities across Piraeus value chain may be affected by the impact.
Piraeus is committed to empowering the new generation by providing education and development opportunities, focusing on employability, entrepreneurship and innovation. By enabling youth to thrive in a changing world, Piraeus supports a more dynamic and resilient economy. *(Actual positive impact)*	**Targeted Programs to support New Generation:** ▪ Piraeus Startup Accelerator ▪ Profession has no gender ▪ MBA in Sustainability ▪ Project Future ▪ EQU**ALL** STEM Labs ▪ GenAI Empowered Educators ▪ Youth's Financial Literacy ▪ TeenSkills ▪ Ecological schools ▪ 3rd bell opera Individuals belonging in communities across Piraeus value chain may be affected by the impact.
Piraeus focuses on enhancing the quality of life of vulnerable people, such as people with disabilities, low income, refugees and other vulnerable groups. Through targeted empowerment and access to resources, these initiatives contribute to the elimination of social discrimination and create equal opportunities for all. *(Actual positive impact)*	EQU**ALL**, the cornerstone of Piraeus Bank's Corporate Social Responsibility strategy includes tailor-made initiatives, cross-sector partnerships, and community engagement to deliver measurable impact, addressing today's challenges while adapting to tomorrow's needs. Activities to support Vulnerable Social Groups ▪ Refugee Women Academy ▪ EQU**ALL** Hoops ▪ BRAVE IN ▪ Leros Cycling Academy EQU**ALL** ▪ Skills 4 All Individuals belonging in communities across Piraeus value chain may be affected by the impact.

Table 62: Piraeus' Positive Impacts and Opportunity related to Affected Communities [ESRS S3]	
Positive Impacts and Opportunities related to Affected Communities	**Activities that result in the positive impacts and opportunities related to Affected Communities**
The Piraeus Cultural Foundation safeguards the cultural heritage of the Greek periphery, while strengthening the local communities and economies through its activities (museum network, research programs, publications, historical archive). *(Actual positive impact)*	Piraeus Cultural Foundation's nine (9) Museum Network, boosting local communities and economies by offering: ▪ Historical Archives ▪ Library ▪ Research work & Publications ▪ Educational programmes ▪ Cultural and scientific events Communities around the operations of the museums are the ones most affected.
Piraeus provides impact investing to support activities with environmental and social benefits. Through its Sustainable Finance Framework and sustainability-linked lending, Piraeus supports projects that have a positive impact on society. *(Opportunity)*	Piraeus has initiated its efforts to provide impact investing to support activities with environmental and social benefits. The relevant initiative has been incorporated into the 2026-2030 Business Plan and reflects the recognition of the growing demand for capital from sustainability impact driven companies, funds and startups. Integrating impact investing into its sustainability-related priorities is a part of Piraeus initiatives that aim to align financial performance goals with social and environmental progress, strengthening long-term value creation. This approach enables the Bank to seize emerging opportunities in sustainable finance while upholding its commitment to responsible banking and community development. This opportunity relates to communities engaged in projects with environmental and social benefits, particularly those supported through sustainability-linked lending and impact investing.

3.3.2. Impact, risk and opportunity management

3.3.2.1. Policies related to Affected Communities [S3-1]

Piraeus Group Sustainability Policy

Piraeus Group's Sustainability Policy provides the overarching principles guiding its commitment to strengthening society and maintaining harmonious relationships with stakeholders. Through this Policy, the Group actively promotes social progress, equal opportunities, and solidarity.

The Policy also reflects Piraeus' dedication to reinforcing social cohesion by cooperating with non-governmental organizations, providing financial aid and donations, and supporting initiatives in education, health, environment, culture, fair play, and entrepreneurship. In addition, Piraeus seeks to highlight the country's cultural heritage through the Piraeus Cultural Foundation and contributes to the achievement of the UN Sustainable Development Goals, including SDG 4: "Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all."

Guided by these principles, the Group aims to create positive social impact and foster sustainable development across Greek society. Piraeus plans to further strengthen its commitments by updating the Sustainability Policy in the near future. For additional information about the policy, please refer to section "Group Policies – Minimum Disclosure Requirements - Policies adopted to manage material sustainability matters (MDR-P)" of the ESRS 2 Chapter.

Sustainable Finance Framework

As outlined in section "2.1.2.1. Policies related to climate change mitigation and adaptation [E1-2]", Piraeus has established a comprehensive framework for identifying and classifying sustainable financing. This Framework

enables Piraeus to systematically capture opportunities arising from lending activities that support the development of the communities. It also provides a reference point for identifying opportunities in the context of Impact Investing in the form of prospective equity participation that the Group intends to pursue.

Human Rights and Affected Communities

The established mechanisms and due diligence processes of the Group are also utilized in cases where potential negative impacts may emerge on the environment and society, including local communities, either through the organization's own operations, its clients' activities or its value chain. Moreover, Piraeus has not identified specific marginalized or indigenous communities affected by its material impacts.

Piraeus Group due diligence aims to be in line with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises, through the implementation of a series of policies and processes, which are regularly monitored as part of the established internal control mechanisms. It should also be noted that the EU Regulatory Framework and Greek legislation provide a stringent framework that requires the performance of extended procedures when considering the effects of projects that may be financed with regards to environment and society. For further input about established policies and the Code of conduct and Ethics of Piraeus, please refer to section "Group Policies – Minimum Disclosure Requirements - Policies adopted to manage material sustainability matters (MDR-P)" of the ESRS 2 Chapter. For additional details on Piraeus' efforts to respect and promote Human Rights, please also refer to section "Policies related to own workforce – Equal treatment and opportunities for all [S1-1]".

3.3.2.2. Processes for engaging with Affected Communities about impacts [S3-2]

Piraeus recognizes the importance and the added value of engaging with local communities by understanding societal needs and promoting initiatives that deliver positive impact.

Engagement is systematically conducted as part of the annual Double Materiality Assessment, during which stakeholders are invited to complete a publicly available impact assessment questionnaire. Responsibility for this engagement lies with the Sustainability & Engagement team and the General Manager of Strategic Planning & Sustainability.

Engagement also occurs through other channels such as Piraeus Bank's network, through daily interaction with people and through the activities of Piraeus Cultural Foundation (PCF) Museum Network. In addition, the Bank's Corporate Responsibility Unit engages stakeholders through a structured, ongoing process of dialogue, consultation and co-creation, ensuring that their expectations and societal needs are systematically integrated into Piraeus' CSR strategy and programs. Through continuous communication channels, targeted workshops, public opinion surveys and formal stakeholder forums, Piraeus captures insights that guide the design, implementation and evaluation of its social impact initiatives. Considering that no material negative impacts have been identified through the Double Materiality Assessment, no marginalized or indigenous communities were identified as affected by the Group's operations and value chain. The Group acknowledges that the engagement with Affected Communities can be further enhanced, through the development of dedicated formal processes and aims to evaluate the necessity for the development of such a process.

3.3.2.3. Processes to remediate Negative Impacts and Channels for Affected Communities to raise concerns [S3-3]

Piraeus utilizes the pre-established channels such as the Whistleblowing and the Complaints mechanisms, as means to receive any complaints and concerns from Affected Communities. More specifically, the interested

stakeholders may communicate their views and concerns through the:

- complaints mechanism regarding grievances that may be relevant to Piraeus Bank products and services, as well as for other matters related to their activities.
- whistleblowing mechanism, which provides the means for communicating matters that could be in breach of Piraeus Code of Conduct and Ethics. For more details about complaints and whistleblowing mechanism, please refer to ESRS S4 "Processes to remediate negative impacts and channels for consumers and end-users to raise concerns [S4-3]".
- the standardized processes of employee engagement (e.g., employee satisfaction surveys, communication with HR Business Partners, etc.). For more details, please refer to ESRS S1 "Processes for engaging with own workforce and workers' representatives about impacts [S1-2]".

Further details on the Whistleblowing policy and Code of Conduct and Ethics can be found on the "Group Policies – Minimum Disclosure Requirements - Policies adopted to manage material sustainability matters (MDR-P)" section. The relevant sections referenced above also include information on how Piraeus evaluates the users' awareness of, and trust in, these mechanisms, along with an explanation of the Group's non-retaliation principle.

Piraeus has not yet identified any material negative impact on the affected communities. In this context, the aforementioned mechanisms provide a framework for receiving and addressing any grievances that could lead to negative impacts arising from the Group's activities, value chain and business relationships.

The Emergency Humanitarian Relief Committee

Piraeus' Executive Committee has established a standard internal mechanism to address humanitarian crises in Greece, particularly those exacerbated by climate change and extreme natural phenomena, regardless of their connection to Piraeus' activities. This initiative involves the creation of an Emergency Humanitarian Relief Committee, led by Piraeus CEO, tasked with coordinating its response to such crises. The Committee is responsible for approving and determining all matters, measures, and actions related to the Bank's charitable initiatives, aimed at alleviating the adverse impact of humanitarian crises on society, employees, and customers.

The Emergency Humanitarian Relief Committee is dedicated to addressing humanitarian crises by implementing a range of strategic responsibilities. It initiates immediate relief efforts by distributing essential items such as equipment, supplies, food, and medicine to those affected. The Committee also proposes support measures for impacted customers, including financial arrangements and credit relief, to the Executive Committee.

By collaborating with other organizational units and Bank executives, the Committee effectively utilizes human resources and logistics to fulfill its mission of comprehensive crisis response.

3.3.2.4. Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions [S3-4]

During the reporting year, Piraeus implemented programs and actions that benefited the communities of Greece, while planning to expand several of those programs. The Corporate Responsibility Unit develops and implements these initiatives by assessing society's current needs and prioritizing the areas where Piraeus should focus its efforts. In addition, the Unit incorporates insights from the Double Materiality Assessment, which directly reflects stakeholders' priorities and areas of interest. In addition, no severe human rights issues or incidents connected

to affected communities have been reported in the reporting year within Group.

In the context of strengthening the positive impacts regarding the Affected Communities, in 2025 Piraeus proceeded to and completed the following programs and actions:

EQUALL Program

In line with the Sustainability Policy of the Group and its Corporate Responsibility Strategy, Piraeus has created the EQU**ALL** 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.

EQU**ALL** initiatives are developed across 4 pillars: Gender Equality, Children Welfare, New Gen

ration, 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.

Gender Equality

The Group considers the GRI FS7 (Financial Services supplement) guidance in disclosing details regarding the Piraeus EQU**ALL** initiatives, when offering financial products and services to support women-led businesses in enhancing their competitiveness and quality.

Table 63: Actions related to Affected Communities | Gender Equality

Initiative - Action	Description
Women Founders and Makers Aiming to strengthen female entrepreneurship	A training, mentoring, and networking program, created in collaboration with 100mentors, and addressed to all women across Greece over the age of 18, who have created or wish to create their own business within the next six months. The program consists of training modules aiming to develop participants' cross-cutting skills, while also providing personalized mentoring and deeper insight both through their contact with experienced mentors and via GenAI tools. Since its launch in March 2022, the program runs for three months per cycle, with two cycles annually. In 2025, 496 women have benefited from the program.
Women Back to Work Aiming to support women (re)enter the labor market	A training, mentoring, and networking program, created in cooperation with 100mentors, aimed at all women over 18 years of age who wish to return to the labor market. The program consists of training modules designed to develop participants' cross-cutting skills, while also providing personalized mentoring and deeper insight through contact with experienced mentors and the use of GenAI tools. Since its launch in March 2022, the program runs for three months per cycle, with two cycles annually. In 2025, 483 women have benefited from the program.
Women in Agriculture Aiming to strengthen women's rural entrepreneurship	A horizontal training, experiential learning, and networking program, created in cooperation with 100mentors, aimed at all women over 18 years of age who already are or intend to become professionally involved in the agricultural sector. The program consists of training modules covering topics such as farm digitalization, entrepreneurship, and the transition to green agriculture, while also providing personalized mentoring to develop cross-cutting skills. Launched in October 2022, the program runs for three months per cycle, with two cycles annually. In 2025, 139 women have benefited from the program.
EQU**ALL opportunities for all**	This program aims to eliminate inequalities, discrimination, exclusion, and gender stereotypes faced by women and vulnerable groups, while empowering the younger generation with the skills needed to become stronger and achieve their goals. The program focuses on education, training, and skill development, creating equal opportunities for progress, self-sufficiency, and dignity for all. In 2025, 1,355 women survivors, students, and teachers have received support and training for gender-based violence.
Piraeus EQU**ALL 360°** For women entrepreneurs	Piraeus EQU**ALL** 360° is an all-inclusive suite of products and services, with special pricing and privileges, exclusively for women-led businesses, aiming to enhance women's equal access to entrepreneurship. The offering is currently available, and the initiative is ongoing. In 2025, 1,232 women entrepreneurs have benefited, with € 10.5 million in financing provided to women-led businesses, reinforcing Piraeus Bank's commitment to supporting gender equality in business.

Table 63: Actions related to Affected Communities | Gender Equality	
Initiative - Action	**Description**
EQU**ALL Community Building**	An initiative designed to empower women in regional Greece through training, mentoring, and networking, addressing local needs and enhancing access to opportunities. Five thematic workshops were completed across the regions of Rhodope, Evros, Xanthi, Kozani, and Serres, with the participation of 182 women and a total of 214 attendees. The sessions focused on areas of local and national importance, including traditional crafts, the agri-food sector, micro-entrepreneurship, social economy in transitioning regions, and green skills.
Language Reform @ Piraeus	Piraeus is the 1st Bank to develop the language reform initiative aiming to reduce gender inequalities in written and oral language. This reform will be applied to all Piraeus forms thus developing a new language policy making. Moreover, a guide will be created to support the respective internal stakeholders in drafting written forms and documents.
EQU**ALL on the Job @ Piraeus**	Through the EQU**ALL** on the Job, Women Back to Work program graduates are given the opportunity to apply for and join a specially designed internship program that provides employment for 3 months in specific positions at Piraeus. In October 2024, during the 2nd cycle, 5 women joined the program, out of which three come from Attica region and two from the rest of Greece. This initiative has a three-month duration and is implemented twice a year. The 3rd cycle started in September 2025.

Safeguarding Children's Well-being through Actions

Piraeus Group safeguards the well-being of children by ensuring their safety, health, and developmental needs are met in a caring environment. The Group is committed to upholding children's rights by strengthening the systems that protect them from neglect and abuse, aiming to create an environment in which children can live safely and securely.

Piraeus Bank's commitment to safeguarding children's well-being is embedded in its social responsibility strategy. The actual impact originates from the Bank's focus on protecting vulnerable groups and promoting equality under its EQU**ALL** framework. These initiatives strengthen child protection systems and ensure safe environments for children, aligning with the Bank's broader goal of fostering social cohesion and resilience. Programs like "Recognize – Protect" and SafeKids Alliance demonstrate how partnerships with specialized organizations (e.g., Eliza, UNICEF) enhance institutional capacity and community trust.

"Recognize – Protect" Program"

Piraeus Bank, in strategic partnership with Eliza – Society Against Child Abuse, launched the Kindergarten Teachers Program for the Prevention of Child Neglect and Abuse. The initiative aims to equip preschool educators with the knowledge and tools to identify and manage suspected cases of child abuse, supporting early intervention as the most effective way to prevent severe consequences.

The program aligns with Piraeus Bank's EQU**ALL** framework, promoting equality and protection for vulnerable groups. It includes a pilot phase followed by nationwide training through blended learning (online and in-person), ensuring sustainability via digital resources.

In 2025,

- 3,400 kindergarten teachers trained in child protection,
- 110 calls made to the ELIZA hotline by trained teachers to report suspected child abuse cases (mainly boys under 5 years old).

By empowering educators, Piraeus Bank contributes to safeguarding children and fostering a safer, more inclusive society.

SafeKids Alliance

SafeKids Alliance is an initiative by Piraeus Bank to strengthen the child protection system and safeguard families from exposure to risks and the consequences of all forms of violence. The program is implemented under the Memorandum of Understanding between Piraeus Bank and UNICEF.

Key results of the initiative:

- the National Protocol for children at risk was established,
- a new, unified system for recording incidents was implemented in the Prosecutors' Offices, and
- 788 child-protection professionals were trained in handling cases involving children at risk under a uniform protocol of collaboration, reinforcing Piraeus Bank's commitment to child protection and social welfare.

Supporting the New Generation

Piraeus' Corporate Responsibility strategy, guided by the Group's commitment to acting as a responsible social partner, aims to empower the new generation to achieve self-sufficiency under respectful and dignified conditions. These initiatives involve collaboration with non-governmental organizations, charities, and other stakeholders across Piraeus' value chain and align with the objectives of the Bank's Sustainability Policy.

Table 64: Actions related to Affected Communities | Supporting the New Generation

Initiative - Action	Description
Piraeus Startup Accelerator	Piraeus Startup Accelerator is a Piraeus Bank initiative designed to promote innovation and support young and early-stage entrepreneurship in Greece. It targets individuals aged 18–34, offering tools, knowledge, and opportunities to turn ideas into viable businesses. The program focuses on funding readiness and supports the entire journey, from concept to startup creation and prototype development (MVPs), while fostering networking with partners and investors. So far, 663 university students and young people have benefited, and 10 pre-startup teams with innovative ideas have been created and supported. The action includes accelerators tailored to local economies, currently operating in Ioannina and Patras, in collaboration with the Point of Synergy Innovation Hub.
Profession has no gender	An educational programme addressed to students of public primary, middle, and high schools across Greece, connecting them with mentors who engage in professions that are stereotypically connected with gender. Through this initiative, Piraeus seeks to eliminate social stereotypes when opting for a profession, which are reproduced and limit young people's choices in their professional pursuits. The programme is implemented once a year, currently the 4th cycle of the programme is under way, while in 2025 2,419 people, mostly pupils, benefited from the action.
MBA in Sustainability Powered by Piraeus	Piraeus and the University of Piraeus signed a Memorandum of Understanding and jointly developed the first Postgraduate Program "MBA in Sustainability powered by Piraeus" with specialization in Sustainable Development. The programme focuses mainly on innovation, entrepreneurship and the close connection of knowledge provided with the actual needs of businesses and the economy in general. In 2025, 15 students benefited from the program.
Project Future	Piraeus Group, partnering with ReGeneration, implemented another cycle of the Project Future corporate responsibility program. Project Future is designed for university graduates up to 29 years old, with 0 to 3 years of work experience and involvement in non-academic activities. It offers free training and specialization in key business and technology areas, aiming to bridge the gap between higher education and the labor market. Participants also gain access to the ReGeneration network, which includes over 2,000 partner enterprises. In 2025, 233 students were trained.
EQU**ALL STEM Labs**	EQU**ALL** STEM Labs is an initiative to create innovative Inquiry-Based Learning Centers in regional schools, giving students hands-on experience in STEM (Science, Technology, Engineering, Mathematics). Implemented in collaboration with *Together for Children*, the program ensures equal learning opportunities for all children in Greece. In 2025, 1 Inquiry-Based Learning Centers have been established in Thrace, located in some of the region's largest schools, and 452 pupils and teachers benefited. These state-of-the-art classrooms are equipped for subjects like biology, physics, mathematics, renewable energy, engineering, and educational robotics. Additionally, Piraeus, in partnership with *100mentors*, launched the Train the Trainer program to help teachers and students make the most of these facilities.

Table 64: Actions related to Affected Communities | Supporting the New Generation	
Initiative - Action	**Description**
GenAI Empowered Educators	GenAI Empowered Educators is a program designed to help primary and secondary school teachers across Greece learn how to integrate Generative AI tools into their teaching, enhancing the quality of education. Implemented by *The Tipping Point* and the Institute of Educational Policy of the Ministry of Education, it offers seminars, practical examples, mentoring, networking opportunities, and certification. In 2025, 535 teachers have been trained in the use of GenAI tools, gaining skills to create more interactive and effective learning environments.
Youth's Financial Literacy	Piraeus Bank launched the "Youth's Financial Literacy" programme in 2025, recognizing the critical role of financial education for personal growth and economic independence of young people. For the Academic Year 2025-2026, it is estimated that over 2,000 public secondary school students—mainly from regional areas—participated in experiential workshops, online mentoring with finance professionals, and classroom activities. The initiative focuses on core money management skills, digital financial tools, and safe e-banking practices, helping students aged 14–17 make informed financial decisions and build their future economic resilience.
TeenSkills	TeenSkills is an initiative for students living in remote and hard-to-reach areas of Greece, aiming to strengthen their academic and career prospects by developing digital and soft skills and connecting them with professionals from various fields for guidance on studies and career orientation. Aligned with the UN Sustainable Development Goal #4 – Quality Education, the program ran its first cycle in 2023–2024 in four schools and its second cycle in 2024–2025 in six schools across the country. In 2025, 87 pupils in remote regions improved their 21st-century skills through this action.
Ecological schools	Piraeus Bank steadily invests in initiatives that promote environmental protection, aiming to build a sustainable culture starting with younger generations and extending to society as a whole. Supporting UNESCO's global campaign Partnership for Green Education, Piraeus Bank contributes to the expansion of Eco-Schools, the international Environmental Education Network. In cooperation with educational institutions, the Bank encourages students to develop ecological awareness and adopt sustainability practices through hands-on activities and workshops on recycling, energy saving, and resource management. In 2025, 1,358 teachers were trained and at least 13,580 pupils benefited indirectly from the action.

These initiatives are aligned with the organization's culture and values and are integrated into Piraeus' Business Plan. They receive dedicated oversight from key units, including Corporate Responsibility and Group Human Resources. The Director of Workplace Culture and Employee Communication Unit is directly reporting to the Group Chief Human Resources Officer and is responsible for coordinating Diversity, Equity, and Inclusion (DEI) initiatives in alignment with the overall ESG strategy.

Enhancing the Quality of Life for Vulnerable Social Groups

Piraeus Group is committed to enhancing the quality of life for vulnerable people, including people with disabilities, low-income individuals, refugees, and other marginalized groups. Through targeted empowerment and access to resources, these initiatives contribute to the elimination of social discrimination and create equal opportunities for all.

Piraeus' commitment to improving the quality of life for vulnerable groups, including people with disabilities, refugees, and low-income individuals, originates from its Sustainability Policy and its strategic focus is on reinforcing social cohesion. Programs such as Refugee Women Academy, Skills 4 All, Brave In – Back to Productivity, and EQU**ALL** Hoops demonstrate how partnerships with specialized organizations and tailored training solutions enhance employability, social integration, and accessibility. This alignment strengthens Piraeus Bank's role as a responsible financial institution.

Refugee Women Academy

Refugee Women Academy is an initiative by Piraeus Bank focused on the professional training and integration of refugee women into the labor market. The program was launched in collaboration with the UNHCR in Greece, formalized through a Memorandum of Understanding signed on April 20, 2023.

Its scope is to support vulnerable social groups by creating programs that promote inclusion and well-being for refugees in Greece. The Academy offers specialized knowledge and practical skills to help refugee women secure employment in the growing tourism sector and integrate into society. In 2025, 90 refugee women have been trained.

EQUALL Hoops

EQU**ALL** Hoops is an inclusive basketball academy created by Piraeus Bank in partnership with Eurohoops, designed for children and young people on the autism spectrum. Now in its second year in Athens, the program expanded for the first time to Volos, offering free, specially designed basketball training sessions for boys and girls aged 12 to 22 at Eurohoops Academy facilities.

The initiative aims to improve accessibility to team sports for neurodiverse youth and foster social inclusion through sports. In 2025, 40 young people within the autism spectrum participated in two basketball academies, reinforcing Piraeus Bank's commitment to equality and inclusion.

Brave In – Back to Productivity

Brave In is an innovative program by Piraeus Bank, implemented in collaboration with the Hellenic Society for the Protection and Rehabilitation of Disabled Persons (ELEPAP), now in its third year. The initiative focuses on the social and professional reintegration of people with disabilities who have acquired brain injuries.

The program combines holistic neuropsychological intervention with career counseling and includes:

- Empowerment sessions
- Self-awareness workshops
- Counseling support
- Redefining professional profiles
- Career planning and next steps
- Job matching
- Personalized training
- Support for workplace adaptation.

In 2025, 18 people with acquired brain damage benefited and improved their employability readiness, reinforcing Piraeus Bank's commitment to inclusion and equal opportunities.

Leros Cycling Academy EQUALL

Piraeus is launching the **"Leros Bike Academy** – EQU**ALL"** in collaboration with Leros Bike & Fun Academy. Starting in the **2025–2026 school year**, the Academy will offer cycling lessons and inclusive activities to **27** children from vulnerable groups—including children with disabilities, on the autism spectrum, and from low-income families—supported by a specialized psychologist. The initiative promotes **equal opportunities** in sports and education, social inclusion, environmental awareness, and local community engagement.

Skills 4 All

Skills 4 All is an annual initiative by Piraeus Bank that provides professional training and job market integration for young people over 17 from vulnerable social groups, including the unemployed, low-income individuals, illiterate persons, single parents, migrants, refugees, and people with disabilities.

Developed in collaboration with Odyssea, the program aims to ensure equal opportunities for young people by leveraging knowledge for employment and personal development. It focuses on two key pillars:

- Professional training in tourism and construction sectors, covering specialties such as Electrician, Plumber, CNC Operator, Automation Technician, HVAC Technician, IT Support Technician, Bartender, Barista, and

Digital Marketing in Hospitality.
- Job placement support to facilitate professional integration.

In 2025, 100 young people from vulnerable groups have been trained.

Assessment of the effectiveness of actions and initiatives in delivering intended outcomes for affected communities

Piraeus is the first Bank which, in collaboration with external experts, developed a standardized methodology for the quantification of Piraeus' Corporate Responsibility initiatives. This methodology is "Social Return on Investment" (SROI) which is based on an international framework that quantifies and monetizes the value of social benefits generated by an organization's CSR activities. The ratio is being measured on an annual basis. Furthermore, the effectiveness of Piraeus' actions is assessed by tracking progress against established targets with respect to the number of beneficiaries of its Corporate and Social Responsibility initiatives.

Piraeus Cultural Foundation

Museum Network | Creation and Management of a network of thematic Museums of technology throughout Greece

Highlighting the development potential of the country's cultural reserve

Piraeus is deeply committed to its vision and values, actively promoting culture in line with the objectives of its Sustainability Policy. The Bank focuses on preserving and enhancing Greek cultural heritage, disseminating historical knowledge, and fostering intellectual creativity. These objectives are pursued through the initiatives of the and operations of the Piraeus Cultural Foundation, as culture plays a crucial role in achieving sustainability, by strengthening social cohesion, protecting the environment, fostering educational development, and promoting both national and international cooperation.

Piraeus preserves Greek cultural heritage and aligns its operations with the United Nations Sustainable Development Goals and the Principles for Responsible Banking. The Bank allocates resources to fund the Piraeus Cultural Foundation, which in turn operates a Network of Museums and organizes initiatives that support social and cultural goals.

The Piraeus Cultural Foundation is a public-benefit non-profit foundation that supports the preservation and showcasing of Greece's cultural heritage, with an emphasis on artisanal and industrial technology, while promoting the connection between culture and the environment.

The Foundation's work is carried out through the following:
- Thematic Museum Network in the Greek provinces
- Historical Archives
- Library
- Research work
- Educational Programmes
- Publications

Piraeus Cultural Foundation has created and is operating a network of nine (9) thematic museums in various regions of Greece, contributing to the economic growth and prosperity of the local communities. It promotes the tangible and intangible cultural heritage of the country and undertakes initiatives towards creating jobs and

business opportunities for local stakeholders.

The Thematic Museums of Piraeus Cultural Foundation welcome approximately 300,000 visitors each year and are staffed by members of the local society. For the creation and operation of its Museums, PCF collaborates effectively with the Hellenic Ministry of Culture, local and regional self-government authorities, local societies, as well as with a broad network of specialists on cultural and environmental issues.

In accordance with its statutes, all operational costs of the Foundation, including those of its museums, are covered by Piraeus Bank. At the same time, PCF pursues the co-financing of certain projects through national co-financed and European programs.

Table 65: Actions related to Affected Communities | Piraeus Cultural Foundation Museums

Museum	Region
Silk Museum	Soufli
Museum of the Olive and Greek Olive Oil	Sparta
Rooftile & Brickworks Museum N. & S. Tsalapatas	Volos
Museum of Industrial Olive-Oil Production of Lesvos	Lesvos
Open-Air Waterpower Museum	Dimitsana
Environment Museum of Stymphalia	Stymphalia
Chios Mastic Museum	Chios
Silversmithing Museum	Ioannina
Museum of Marble Crafts	Tinos

The Piraeus Cultural Foundation has established a well-structured, long-term strategy focused on cultural and educational initiatives, reinforcing both the organization's enduring mission and the Bank's commitment to preserving Greek cultural heritage. Every year, as part of this ongoing plan, a series of carefully designed actions are carried out in the Foundation's Museum Network across the Greek provinces. This annual implementation underscores the foundation's sustained dedication to fostering cultural awareness and education throughout the country.

Piraeus Cultural Foundation tracks the effectiveness and measures and analyses the impact of its actions on audience groups through the following:

- Systematic collection of data / visits concerning the Museums of its Network
- Visitors' comment books in the Museums of its Network.
- Systematic registration of requests, comments, and complaints, through relevant processes of the Foundation's Quality Management and Event Sustainability Management Systems (certified under ISO 9001:2015 and 20121:2012)
- Response to written requests and constant communication with all stakeholders.
- Ongoing satisfaction survey on the visitors to the Museums of its Network.

Impact Investing

Planned Action to Pursue Material Opportunities for Affected Communities

As part of its Business Plan, Piraeus Bank is aiming to allocate dedicated impact investment funds to support

activities that deliver measurable environmental and social benefits. In line with its efforts to foster impact-driven investments in Greece, the Bank has embedded this objective within the Group's functions. The first disbursement is targeted for 2026, followed by the gradual identification and support of additional startups and entrepreneurial ventures focused on areas with sustainability impact. These initiatives align with the Group's business planning horizon of 2026–2030 and reinforce the broader goal of financing sustainable entrepreneurship, as outlined in the Sustainability Policy. The activities are focusing on potential Piraeus investees, i.e., towards its downstream value chain.

Upgrade of educational infrastructure

To support the Greek government's initiative to upgrade schools nationwide and enhance educational facilities, the Group has pledged a significant contribution of **€ 25 million**. This amount refers to the line of Financial Statements "Other provision (charges) / releases", Note 15 of the Financial Statements.

The 'Marietta Giannakou' Program is an ambitious project that contributed to the renovation of 431 public Kindergarten and Elementary, Middle and High School buildings throughout Greece and demonstrates the strength and the effectiveness of public-private partnerships for the benefit of society. Piraeus' partnership in such an important project for the educational community of Greece serves as the starting point for expanding the social responsibility activities of Piraeus multifaceted EQU**ALL** Program, which consistently meets the needs of the Greek society.

The related work commenced in 2025 and contributed to creating a better learning environment for all students, both in large urban centers and in the provinces. This contribution aligns with the Group's commitment to providing financial aid and donations to institutions that support education, health, the environment, and culture as outlined in the Group's Sustainability Policy. These initiatives, including the Project Future program and the substantial contribution to upgrading educational infrastructure, reflect Piraeus' commitment to creating significant indirect economic impacts and their reporting considers the guidance of GRI 203-2.

3.3.3. Metrics and targets

3.3.3.1. Metrics related to Affected communities

Highlighting the Development potential of the Country's Cultural Reserve through the Piraeus Cultural Foundation

Table 66: Metrics related to Affected Communities | Piraeus Cultural Foundation Museums Network[12]		
	31/12/2025	**31/12/2024**
Total number of visitors of Piraeus Cultural Foundation Museums	281,275	295,571
Total number of cultural actions	242	222
Total number of educational programs and educational actions	492	607
Total number of students that participated in educational programs and educational actions	25,494	27,609
Total number of cultural actions co-organized with local stakeholders	120	100

[12] Piraeus considers GRI 203-2 guidance for these metrics.

EQUALL Pillars in numbers[13]

Table 67: Metrics related to Affected Communities | EQUALL Program		
	31/12/2025	**31/12/2024**
Number of Beneficiaries regarding initiatives that empower women	4,879	2,186
Number of Beneficiaries for initiatives regarding the well-being of children	4,188	5,995
Number of beneficiaries empowering the new generation	6,006	5,995
Number of beneficiaries for initiatives enhancing the quality of life of vulnerable people	158	135

Table 68: Metrics related to Affected Communities | EQU**ALL 360° program**		
Number and amount of loans disbursed via the EQUALL 360° program, to promote women entrepreneurship and community growth	**31/12/2025**	**31/12/2024**
Number of loans disbursed via the EQU**ALL** 360°	177	129
Amount in € million of loans disbursed via the EQU**ALL** 360°	€ 10.5 million	€ 6.3 million

Economic Value Creation

Furthermore, Piraeus monitors the positive impact it has on communities and societies where it operates, assessing its contribution to the overall economy through expenses, wages, taxes paid, and the economic value created and distributed. The following table, prepared in accordance with GRI 201-1 guidance on "Direct economic value generated and distributed," summarizes Piraeus' key financial metrics and illustrates the Group's contribution to society.

Table 69: Metrics related to Affected Communities | Economic Value Creation			
Direct Economic Value Generated and Distributed and Amounts Spent on Corporate Social Responsibility Actions and Initiatives		**2025**	**2024**
Direct economic value generated	**Net revenue**	**2,713**	**2,757**
	➢ of which expenses from interest payable to Credit Institutions	48	85
Economic value distributed	**Employee wages and benefits**	**442**	**455**
	➢ of which expenses for Employees Assistance Programs (EAPs), financial contribution for volunteering and CSR actions, employee development plans, insurance, medical care (beyond legal obligations)	24	19
	Other operating expenses (excluding taxes and other fines)	**382**	**350**
	➢ of which payments for grants, charitable donations, and sponsorships under L.4374/2016	6	8
	➢ *of which Piraeus' contribution to humanitarian crises due to wildfires, floods and other acute weather events (Committee for Humanitarian Crises)*	2	4
	Taxes (current and other taxes) and other fines	**102**	**94**
	Government Program for School Renovation ("Marietta Giannakou" school	**25**	**25**

[13] The metrics refer to the annual performance in terms of number of beneficiaries within 2025. Piraeus considers GRI FS 7 (Financial Services supplement) and GRI 203-2 guidance in reporting details regarding the Piraeus EQU**ALL** initiatives.

Table 69: Metrics related to Affected Communities | Economic Value Creation			
Direct Economic Value Generated and Distributed and Amounts Spent on Corporate Social Responsibility Actions and Initiatives		**2025**	**2024**
	renovation program)		
Economic Value retained	**Direct economic value generated – Economic value distributed**	**1,762**	**1,833**
Economic value retained		**35%**	**34%**
Economic value distributed		**65%**	**66%**
Contribution for CSR Actions		**5.9%**	**5.8%**

All amounts presented in the table are expressed in millions of euros (€) and have been rounded up or down to the nearest million.

3.3.3.2. Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities [S3-5]

As Piraeus Group advances its commitment to sustainable development, the target related to the number of people benefiting from its initiatives is on track to be achieved. This objective focuses on expanding the reach of programs, underscoring the Group's dedication to creating lasting positive change and contributing to a fairer society for all.

The target presented below is aligned with the objective of the Sustainability Policy to reinforce social cohesion, providing financial aid and donations to institutions, cooperating with non-governmental organizations, supporting family, education, health, the environment, culture, fair play and entrepreneurship.

The KPIs are measured and monitored by the internal Performance & Value Management Unit (PVM), while the governance of the process is managed by Group Financial Management.

Table 70: Target related to Affected Communities | Corporate Social Responsibility Supported Beneficiaries							
Target	**Unit**	**Scope**	**Base Year**	**Baseline value (2024)**	**2025 Value**	**Target Year**	**Target Value**
Corporate and Social Responsibility supported beneficiaries per year	Number of beneficiaries	Bank's social responsibility activities	2024	≥10,000	15,231	2030	≥11,000

In 2025, Piraeus Bank achieved an overperformance compared to planned target due to the execution of additional initiatives such as "Recognize-Protect", "Eco-Schools" and "Gen AI Empowered Educators". The outlined target of 2030 reflects the minimum commitment of Piraeus towards activities with positive impact to the society. Depending on the opportunities and prevailing circumstances, Piraeus Bank will continue to explore opportunities in order to expand its impact beyond the commitment reflected in the described targets.

Piraeus has not established a specific target regarding Piraeus Cultural Foundation's activities and their associated positive impact, as these impacts primarily reflect the beneficial effects of the Group's practices on society. In addition, for Impact Investments, a dedicated target will be considered.

3.4. Consumers and End-users [ESRS S4]

3.4.1. Strategy

3.4.1.1. Material impacts, risks and opportunities and their interaction with strategy and business model [SBM-3]

The Group delivers a comprehensive range of financial products and high-quality services to both individuals and business customers[14] through Piraeus Bank and its subsidiaries. Among Piraeus' business segments, Retail Banking, Corporate Banking, and Piraeus Financial Markets cover the core banking activities of the Group. In this context, the Double Materiality Assessment highlights that Piraeus' actual and potential impacts, risks and opportunities are primarily related to its customers through the suite of financial products and services it provides.

Piraeus' business clients and individual customers are both included within the scope of the Double Materiality Assessment, underscoring customers' expectations for secure access to transactional services and financial products, ensuring the protection of their privacy and personal data, and maintaining transparency through clear terms and conditions across the entire customer experience.

Through ongoing engagement, risk assessments, and targeted initiatives, Piraeus maintains a clear understanding of how individuals and businesses, and especially those with characteristics and needs, may be more exposed to the impacts of its activities and business relationships. These insights are integrated into both its operational and strategic decisions. Various channels are utilized to gain insights, including the grievance mechanism, customer satisfaction services, and the Double Materiality Assessment.

It should be noted that Piraeus' impacts on customers can be both positive and negative, actual and potential. The following tables provide descriptions of the positive and negative impacts identified, as well as their connection to Piraeus' key activities.

Table 71: Piraeus' Positive Impacts to Consumers and End-users [ESRS S4]

Positive Impacts	Related Activities	Consumers and end-users positively affected	Related Opportunities
Piraeus is committed to ensuring equal and unobstructed access, both physical and digital, to financial products and services for all individuals, including persons with disabilities and those with limited digital literacy. *(Actual positive impact)*	• **Conscious design of New Model branches:** Ramps, lifts, and spacious interiors. • **Inclusive cards:** 1.9mn new debit cards and c. 320,000 credit cards issued in 2025 with Braille markings. • **Digital onboarding:** Start of new banking relationships via a video call with Piraeus' trained employees in the Greek Sign Language. • **Video Teller Systems (VTS):** 61 machines by the end of 2025, offering services for visually, hearing, and mobility-impaired customers. • **ATMs:** Approximately 1,172 ATMs with voice support, Braille signage & numeric keypad. • **Corporate site:** The website meets	All consumers and end-users of Piraeus Group, including those with disabilities and with limited digital literacy.	-

[14] The terms customers, clients, and consumers and end-users are used interchangeably within the chapter unless otherwise specified.

Table 71: Piraeus' Positive Impacts to Consumers and End-users [ESRS S4]

Positive Impacts	Related Activities	Consumers and end-users positively affected	Related Opportunities
	the WCAG (Web Content Accessibility Guidelines) v2.1 AA conformance level. • **Social inclusion:** Training Piraeus' employees across network, increasing awareness and applying management strategies for customers with Autism Spectrum Disorder (ASD) and/or intellectual disabilities.		
By providing customers with clear, direct, and non-misleading information throughout its marketing practices, Piraeus supports individuals in making informed financial decisions. This approach fosters trust, mitigates the risk of mis-selling, and strengthens long-term customer relationships, contributing to sustainable business growth and a positive brand reputation. *(Actual positive impact)*	• Provision of complete and accurate descriptions. • Systematic familiarization of customers with banking terminology. • Facilitation of easier access to information through new technologies. • Accurate definition of terms without exaggeration or misleading statements. • Avoidance of excessive promotion of products. • Prevention of exploitation of public ignorance, inexperience, or fears.	All consumers and end-users of Piraeus Group	-
Piraeus leverages innovative and digital technologies, such as developing remote personal banking services and utilizing artificial intelligence (AI), to enhance customer experience across its products and services. *(Actual positive impact)*	• Provision of modern customer banking experience. • Expansion of digital and data capabilities through the use of advanced analytics and customer engagement tools. • Integration of AI solutions into the Bank's offerings. • Consideration of economic, social, and environmental factors. • Piraeus established the Artificial Intelligence Committee (AI Committee), chaired by the Group Chief Operating Officer, to contribute to the coordination, acceleration of implementation, and effective monitoring of all AI-related initiatives, based on the business needs and strategic objectives of the Group.	All consumers and end-users of Piraeus Group	Growing demand for digital solutions that simplify and enhance user experience offers Piraeus valuable opportunities to develop innovative products, potentially increasing its market presence and boosting future profitability.
Piraeus supports customer resilience by providing insurance coverage against natural disasters (e.g., floods, earthquakes and wildfires). These products offer financial protection, by helping households and businesses recover more effectively in case of severe physical events. *(Actual positive impact)*	• Insurance provided through Bancassurance. • Incorporation of Ethniki Insurance.	All consumers and end-users of Piraeus Group provided with insurance related products.	

In addition to the identified opportunity regarding digital solutions, the Group has also identified the following material opportunity:

- Piraeus aims to strengthen resilience and customer trust by implementing robust data security policies and by offering cyber insurance products, through its insurance segment.

The relevant solutions safeguard individuals and businesses from digital threats while also unlocking new commercial opportunities in the growing cyber risk market. These offerings are especially significant for businesses and individuals with high exposure to digital threats.

Table 72: Piraeus' Negative Impacts on Consumers and End-users[15] [ESRS S4]

Negative Impacts related to Piraeus' Consumers and End-users	Impact Category	Risks linked to the negative impacts
The transition from traditional physical to digital and self-service banking channels may at times affect customers' perception about access to essential services, particularly for groups such as the elderly, individuals in rural areas, or those with limited digital literacy. *(Actual negative impact)*	The impact is largely systemic across the financial sector. Piraeus understands that this shift may influence perceptions of accessibility, particularly among elderly customers, individuals in rural areas, and those with limited digital literacy. To address this, the Bank has assessed their needs and continues to enhance inclusive digital solutions and alternative support mechanisms.	-
Contact centers' delayed response times in supporting clients' banking transactions may negatively impact the overall customer satisfaction. *(Actual negative impact)*	Delays in contact center response times are generally linked to individual incidents rather than systemic issues.	Impact on customer satisfaction driven by the response times of contact centers supporting clients' common banking transactions may lead to reputational damage and customer attrition.
Certain credit collection practices carried out by Piraeus' business partners may, at times, raise concerns or complaints and may negatively affect customers' ability to repay their debt. *(Actual negative impact)*	Regarding credit collection practices, concerns typically relate to specific incidents rather than widespread practices.	-
Potential failures in Information & Communication Technology (ICT) systems may disrupt Piraeus' operations and compromise customer access to services. *(Potential negative impact)*	Potential failures in ICT systems represent systemic risks inherent to the modern banking infrastructure.	Dependencies on Information & Communication Technology (ICT) systems may disrupt Piraeus' operations and compromise customer access to services, resulting in exposure of Piraeus to reputational damage and market share loss.
Potential failures in cybersecurity and Information & Communication Technology (ICT) controls along with gaps in data protection practices may increase Piraeus' exposure to cyber threats and data breaches, resulting in unauthorized access to sensitive personal information. *(Potential negative impact)*	Cybersecurity and data protection gaps pose sector-wide challenges as a systemic risk that affects all consumers but pose greater challenges for those relying exclusively on online channels.	Piraeus faces growing cybersecurity risks due to its expanding digital operations. Despite existing controls, evolving threats and system complexity may lead to cyber-attacks or data breaches, resulting in legal liabilities, reputational damage, and financial losses.

Piraeus' risks and opportunities arise either from current or potential impacts on consumers and end-users, or from dependencies linked to the ability to provide service accessibility, data security, trust, and customer experience. These factors are integral to Piraeus' business model, which is built on delivering inclusive, secure, and innovative banking solutions, and to its strategy of digital transformation and customer-centric growth.

Piraeus' positive impacts stem from its strategy to expand and diversify products, emphasizing digital solutions

[15] Regarding negative impacts, all consumers and end-users from banking activities are considered as relevant type of consumers.

and insurance while maintaining customer accessibility. The only negative impact directly linked to Piraeus' strategy is the shift from physical to digital and self-service channels. While this transition aims to improve accessibility through digital offerings, it may initially affect client perceptions. Other impacts stem either from isolated incidents that Piraeus actively addresses or from systemic sector challenges that are acknowledged by the Group and are appropriately treated.

3.4.2. Impact, risk and opportunities management

3.4.2.1. Policies related to Consumers and End-users [S4-1]

Piraeus Group Sustainability Policy

Fair Advertising Principles: Providing adequate and appropriate information and responsible marketing

Building trust and driving sustainable growth are core priorities for Piraeus as reflected on the updated Sustainability Policy, guided by the UN Principles for Responsible Banking (United Nations Environment Programme Finance Initiative). In this regard, Piraeus is committed to promptly, clearly, and fully informing all customers about the terms governing the provision of its services.

To further protect its customers from the potential risks of ignorance or misunderstanding of the terms of its products and services, the Bank:

- provides complete and accurate description
- takes care to systematically familiarize its customers with banking terminology
- provides easier access to information by means of new technologies
- accurately defines the terms without exaggeration, inaccurate or misleading statements
- avoids the excessive promotion of its products
- does not take advantage of the public's ignorance, inexperience or fears.

Advertising aims to provide honest and transparent communication about its products and services, without misleading the recipient. Fully compliant with the current legal and regulatory framework, Piraeus Group has established and strictly adheres to corporate principles for advertising the financial products and services it provides.

Piraeus places particular importance on individualized products and services for its customers, examining individually the needs of each customer, who is perceived as a unique individual with their own particularity and dynamics.

Data Protection: Protecting Piraeus Customers' Privacy

Piraeus has taken all measures required by the legal framework and has implemented appropriate technical and organizational measures and necessary safeguards for the lawful collection, processing, and retention of personal data. Piraeus is committed to protecting personal data against disclosure, loss, alteration, misuse, or any other unauthorized access. Piraeus has a defined procedure for the transparent, timely and optimal management of data subject requests, under the supervision of the Data Protection Officer and in compliance with the provisions of the legal and regulatory framework. Specifically, all subjects whose personal data is processed and retained by the Bank are entitled to exercise their rights under GDPR (General Data Protection Regulation).

IT Security

Piraeus Bank has designed and documented a detailed incident management procedure, to deal with IT security incidents. The procedure depicts all the planned actions that will be performed by Piraeus Bank's authorized

personnel reacting to any IT security incident (including cybersecurity incident and data breach incidents). The incident response plan is tested annually using real life scenarios (including data security incidents), incorporating lessons learned and updated accordingly.

According to the Information Assets (including Data) Security Policy, Piraeus Bank performs annual assessment reviews to verify compliance with regulatory standards. Information Assets Security Policy governs the whole Group, i.e., all business lines as well as all the Bank's subsidiaries.

Code of Conduct and Ethics of Piraeus Group

The revised Code of Conduct and Ethics, aligned with Environmental, Social, and Governance (ESG) criteria, underscores the commitment of strengthening 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 beyond expectations to engage with customers, ensuring they are treated with care and respect.

The Code of Conduct and Ethics is applicable for all interactions with consumers and end-users.

More details about the Code of Conduct and Ethics can be found in section 1.5 "Group Policies – Minimum Disclosure Requirements - Policies adopted to manage material sustainability matters (MDR-P)" in Chapter ESRS 2 "General information".

Code of Banking Ethics of the Bank of Greece

Piraeus Bank adheres to the Bank of Greece Codes and guidelines, including the Code of Banking Ethics and the Code of Conduct of Law 4224/2013 issued by the Bank of Greece, ensuring fair communication, transparency, and collaborative evaluation of restructuring options for overdue loans. The Code applies to individuals and micro-enterprises (turnover up to € 1 million), promoting sustainable repayment solutions over aggressive collection tactics.

The Code of Banking Ethics establishes the fundamental principles and rules that govern the conduct of banking institutions and their staff, aiming to ensure transparency, integrity, and trust in banking operations. It sets out the obligations of banks towards their clients, society, and the financial system, promoting responsible banking practices and compliance with legal and regulatory frameworks.

Central to the purpose of the Code is the commitment to transparency and the provision of complete and accurate information to customers and investors, the proper management of banking risks, and the continuous improvement of internal processes and controls.

The leadership of credit institutions must demonstrate integrity and responsibility in performing their duties, while the management of credit, market, operational, and other risks must be carried out within the framework of the institution's approved internal rules and procedures.

The Code forms an integral part of the broader regulatory and supervisory framework of the Greek banking system.

Piraeus Group respects the Human Rights of its clients and customers

Piraeus is dedicated to responsible business practices, in line with its commitment to the UN Global Compact, the provisions included within the Sustainability Policy and the Code of Conduct and Ethics, as well as the Code of Banking Ethics of Bank of Greece. By following the guided principles included within these policies, the Group seeks to build relationships of trust with customers by ensuring transparency in its everyday interactions, providing clear, honest information about its products and services and in general by promoting an ethical framework, respecting human rights when doing business.

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 (refer to Code of Conduct for more details), the Credit Policy, and the overall ESG risk assessment process (refer to Chapter ESRS 2 "General Information" for more details). These elements form the foundation for identifying and managing any adverse environmental and social impacts through financing. Additionally, the whistleblowing policy (also detailed in Chapter ESRS 2 "General Information") establishes a secure system for reporting unethical and illegal behavior.

Piraeus prioritizes the prevention of potential negative impacts and provides essential tools to address them when they arise. The organization has established regular engagement processes, grievance channels, and, as noted above, a dedicated whistleblowing mechanism.

Overall, Piraeus' existing framework for addressing consumers and end-users' relevant matters, aligns with the core principles of due diligence outlined in the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

Piraeus has not identified any incidents involving consumers in the downstream value chain indicating non-compliance with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises.

UN Commitment for Financial Health and Inclusion

Piraeus has signed the Commitment for Financial Health and Inclusion, in the context of the UN Principles for Responsible Banking. The purpose is to allow the most vulnerable clients, 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. Through its participation in national and international initiatives, Piraeus aims to expand access to financing for individuals and small businesses with alternative funding options.

3.4.2.2. Processes for engaging with Consumers and End-users about impacts [S4-2]

Piraeus Bank engages with its customers through the Relationship Net Promoter Score (r-NPS) survey, conducted quarterly to monitor satisfaction, detect emerging issues, and identify opportunities to enhance customer experience. As of 2025, over 2.2 million retail (Individual and Small Business) customers have been surveyed, resulting in over 61 thousand responses and over 7 thousand corporate customers, with ~1.9 thousand responses. The Customer Experience Center of Excellence (CX CoE) manages the program for Retail customers via web-based email surveys, while CIB (Corporate and Investment Banking) clients participate in structured phone interviews conducted by an external vendor. Overall responsibility lies with the Customer Experience Center of Excellence, led by the Head of CX. This unit operates under the Transformation Strategy and CX division of the Bank, which is headed by the Chief Transformation Officer, reporting to the Chief Human Resources & Group

Change Officer (Executive General Manager).

Insights from r-NPS show that customers value the Bank for service quality, ease of use, security, and responsive support, while also expecting faster branch service, clearer charging policies, and consistent channel availability. These insights guide ongoing improvements across physical and digital channels and help prioritize initiatives that strengthen trust, convenience, and overall customer relationships. The effectiveness of which is monitored through the ongoing monitoring of the NPS score for specific customer episodes, and the impact that the improvement actions taken have had.

Customer Contact Center satisfaction (CSAT) is also measured through Viber post-call surveys sent shortly after eligible mobile calls. CSAT, calculated as the proportion of positive ratings, supports real-time monitoring of service quality. Plans are underway to introduce Transactional NPS (t-NPS) for the Contact Center to further enhance customer experience insights and guide actionable improvements.

In the latest survey, Piraeus included dedicated questions in order to understand the extent to which Piraeus Bank enables its retail and small business customers to have control over their finances, both on a day-to-day basis and in the long term, under its commitment to the UNEP FI initiative "Financial Health & Inclusion". The goal is to map customers' perception regarding their financial health and to identify and assess specific areas for improvement and further actions to be taken.

3.4.2.3. Processes to remediate negative impacts and channels for consumers and end-users to raise concerns [S4-3]

The Group recognizes that operational and technological changes may affect customer experience, including delays in contact center support, concerns over credit collection practices, ICT disruptions, cybersecurity risks and varying perceptions regarding services accessibility for certain groups.

When Piraeus identifies a material negative impact, it applies a structured remediation process involving prompt investigation, consideration of the interests of affected customers, and remedies such as service restoration or compensation. Effectiveness is monitored through feedback and resolution metrics.

Piraeus Bank has established the Artificial Intelligence Committee (AI Committee), chaired by the Group Chief Operating Officer, with the aim of systematically contributing to the coordination, acceleration of implementation and effective monitoring of all initiatives related to Artificial Intelligence. The Committee's key role is to provide strategic guidance, oversight and coordination of relevant projects, so that the implemented solutions create value for the Group, enhance customer experience and competitiveness and are linked to the Group's strategic objectives.

To prevent and address such issues, the Group maintains robust complaint and Whistleblowing mechanisms and continuously strengthens ICT resilience, cybersecurity, and information security controls, reaffirming commitment to customer trust and service continuity.

Customer Complaints mechanism

Adhering to its corporate values, Piraeus Group consistently seeks open, honest, and two-way communication, while fostering trust-based relationships with its customers. In this context, the Group's executives are committed to making every reasonable effort to resolve issues arising throughout transactional relationships. However, in the event that the consumers and end-users are not satisfied with the proposed solutions, Piraeus has established the Complaints Management Mechanism, a simple and transparent process that enables customers to submit

their complaints, seek the best solution for their settlement and express any dissatisfaction regarding the quality of service. Other stakeholders may also use the complaints management mechanism, such as Out-of-Court Dispute Resolution Bodies, Public Authorities and Consumer Organizations within their responsibilities. Additionally, this mechanism facilitates the submission of reports related to the Group's Corporate Responsibility and ESG matters.

Information regarding the established process is publicly available to consumers, either through the Group's website or at its physical branches. Transacting parties may choose to receive information about the relevant procedure in either electronic or paper form, submit complaints through multiple channels, and receive updates on the investigation's progress at every stage of the process. Piraeus Group handles complaints with genuine care, guided by the principles of good faith, respect, and transparency. The Group strives to reach fair solutions and makes every effort to respond promptly within the institutionally defined time frame. In all cases, appropriate technical and organizational measures are implemented to safeguard the personal data of all parties involved, ensuring protection against loss, leakage, falsification, or any form of unauthorized processing.

The Bank has instituted a formal Customer Complaints Management Policy, ensuring full compliance with the applicable regulatory framework (Executive Committee Act of Bank of Greece 157/2.4.2019), which is derived from the guidelines established by the European Banking Authority (EBA). It also fosters a unified culture among staff for consistent complaint handling and promotes continuous service improvement through customer feedback. The Complaints Management Policy is approved by the Board of Directors, which is responsible for its implementation, monitoring, and compliance. The "Customer Complaints Handling" Unit (C.C.H.) has been designated as the custodian of the Complaints Management Mechanism and the Complaints Officer Leader is responsible for its proper operation. It is noted that the Complaints Management Process is certified under ISO 9001:2015[16] & ISO 10002:2018[17] standards, demonstrating the Management's and employees' commitment to delivering high-quality services to Piraeus' customers. The Bank systematically monitors predefined Key Performance Indicators (KPIs) to assess the effectiveness of all stages of the complaints handling process. Additionally, a structured customer satisfaction survey is conducted upon the completion of each complaint resolution, and the results are thoroughly evaluated to identify and implement corrective and improvement measures. Furthermore, periodic reports are prepared that include both quantitative and qualitative statistical data based on the complaints submitted, with the aim of informing the relevant Units and the Bank's Management.

In 2025, a total of 5,022 cases were received, 7% of which concerned grievances forwarded to Piraeus by Out-of-Court Redress Bodies or the General Directorate for Consumer Protection of the Ministry of Development and Investments, which is responsible for monitoring compliance with the applicable institutional framework.

To identify root causes, complaints are first categorized based on common characteristics (e.g., product/service, customer segment) to detect recurring themes. At the same time, issues that occur infrequently but indicate potential procedural gaps or system malfunctions are also examined. If data analysis reveals deficiencies or opportunities for improvement in existing processes or in their supporting systems, targeted corrective actions are designed and implemented.

In this context, in 2025, the following were analyzed:

- A total of 2,476 complaint cases were examined within the thematic areas and complaint causes that demonstrated increased concentration.
- The objective of this analysis is to identify common or standalone issues of dissatisfaction potentially

[16] Quality management systems — Requirements
[17] Quality management — Customer satisfaction — Guidelines for complaints handling in organizations

associated with shortcomings in existing processes or system malfunctions.

- In this context, 15 thematic areas were reviewed during the year, while the corresponding causes, linked to the analyzed complaint cases, amounted to 16.
- Overall, in 2025, 46 improvements were identified, and corresponding actions were proposed.
- During the same year, 32 actions were implemented, 18 of which had also been identified within the year.[18]

Table 73: Customer complaints and grievances

	2025			2024	
	Number	**%**	**Variation**	**Number**	**%**
Complaints	**4,648**	**93%**	**-26%**	**6,322**	**94%**
New Cases	*4,322*	*93%*	*-28%*	*5,971*	*94%*
Reinstatements[19]	*326*	*7%*	*-7%*	*351*	*6%*
Grievances	**374**	**7%**	**-11%**	**420**	**6%**
New Cases	*292*	*78%*	*-14%*	*341*	*81%*
Reinstatements	*82*	*22%*	*4%*	*79*	*19%*
Total of Complaints	**5,022**	**100%**	**-26%**	**6,742**	**100%**
Total of Subjects[20]	**6,310**			**8,731**	

Emphasis is placed on complaints where it is determined that customer dissatisfaction is well-founded and documented and there is a need for redress. In cases involving a financial claim, settlement is carried out in collaboration with the competent business Units.

Table 74a: Number of Subjects with monetary or non-monetary relief[21] - Piraeus Bank

	2025			2024	
	Number	**%**	**Variation**	**Number**	**%**
Subjects with monetary relief	**968**	**15%**	**-17%**	**1,171**	**13%**
Acceptance of Monetary Relief	*498*	*51%*	*-18%*	*609*	*52%*
Rejection of Monetary Relief	*470*	*49%*	*-16%*	*562*	*48%*
Subjects with non-monetary Relief	**5,342**	**85%**	**-29%**	**7,560**	**87%**
Number of customer complaints filed with monetary or non-monetary relief	**6,310**	**100%**		**8,731**	**100%**

Table 74b: Number of Subjects with monetary or non-monetary relief - Subsidiaries

	Snappi[22]		Piraeus Bank ICB	
	2025	**2024**	**2025**	**2024**
	Number	**Number**	**Number**	**Number**

[18] It is noted that the above data refer to Q1–Q3 2025, as the Q4 analysis is conducted after year-end, at the beginning of the following year.
[19] Resubmission, due to dissatisfaction with the outcome of the initial report or due to the submission of new information for the purpose of reassessment
[20] Each submitted complaint may involve more than one issue or cause (referred to as 'subjects'). Consequently, the number of subjects typically exceeds the number of cases.
[21] It is noted that any financial claim that may exist is recorded and evaluated for each Subject separately.
[22] Snappi did not conduct commercial activity in 2024, and as a result all metrics concerning consumers and end users in 2024 are not applicable.

Table 74b: Number of Subjects with monetary or non-monetary relief - Subsidiaries				
	Snappi[22]		Piraeus Bank ICB	
	2025	2024	2025	2024
Number of customer complaints filed with monetary or non-monetary relief	**15**	N/A	**13**	**33**

In cases where no financial claim exists, remediation typically involves corrective actions related to the services provided, with the objective of restoring customer satisfaction.

3.4.2.4. Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions [S4-4]

Piraeus Group manages actual or potential negative impacts on consumers and end-users considering its strategic objectives, the established stakeholder engagement through surveys and reports, and the complaints management process, where applicable. In this context, Piraeus categorizes cases by shared characteristics and applies analysis to identify consumer needs. When such needs are confirmed, actions are designed and implemented in accordance with the relevant Business Units' priorities and goals. Overall, actions are designed and prioritized by the pertinent Business Units in line with the Bank's Business Plan and overarching strategic objectives. Each Business Unit is responsible for monitoring the effectiveness of these actions by utilizing means such as the complaints' mechanism, customer satisfaction etc. Customer feedback is also systematically captured through quarterly r-NPS surveys and Voice of Customer surveys, providing insights into customers' perceptions of Piraeus Bank's products and services. Lastly, the uptake of new products and services, as well as the efficiencies generated in customer interactions are considered in the assessment of actions.

All actions are considered ongoing, and the information provided applies to all actions described below. It should be noted that no severe human rights issues and incidents have been reported to Piraeus with regards to consumers and end-users.

Social inclusion of consumers and/or end-users

Equal and Unobstructed Access for all

Piraeus Bank actively advances financial inclusion by maintaining the largest banking network in Greece, comprising 368 branches and 1,641 ATMs. The Bank's commitment to accessibility is reflected in ongoing investments in physical and digital infrastructure, such as Braille cards, voice-guided ATMs, and sign-language-trained staff, alongside innovative solutions such as Video Teller Systems and Digital Kiosks. These initiatives, which are being scaled through 2025 and beyond, ensure that all individuals, including those with disabilities, the elderly, and customers with limited digital literacy, can independently access essential financial services. This broad scope underscores Piraeus' dedication to removing barriers and fostering equal opportunities for every customer.

These initiatives reflect Piraeus' commitment to improving access to financial services for disadvantaged people, and their reporting considers the guidance of GRI FS14.

Table 75: Actions related to Consumers and End-users | Equal opportunities for all customers	
Type of customer	**Description**
For visually impaired customers	Piraeus Group has upgraded its digital services to ensure compatibility with smartphone accessibility features, enabling secure and independent access to the mobile app and online products. Since 2024, the Group has collaborated with organizations representing the visually impaired to test and launch a fully accessible mobile app. Customers can carry out Cashier transactions at any branch, with free SMS alerts providing instant transaction verification, eliminating the need for witnesses. ○ Debit and credit cards feature Braille signage (D for debit, C for credit), with over 1.9 million debit and c.320,000 credit cards issued in 2025. ○ Voice support at ATMs allows cash withdrawals and PIN changes via audio instructions; by end of 2025, this service was available at 957 on-site and 215 off-site ATMs. ○ Digital onboarding enables visually impaired non-customers to open accounts without visiting a branch or needing witnesses. Additionally, in 2025, Piraeus expanded the Video Teller System (VTS) that was initially introduced at the e-branches, as this system offers accessibility services to the customers with visual, hearing and mobility impairments. At the end of 2025, 61 VTS machines were operational at the Branch Network.
For deaf or hard of hearing customers	New Model Branches and e-branches provide interactive touch-screen maps and agents trained in Greek Sign Language. Digital onboarding, available for individuals and small businesses, utilizes video and sign language-trained agents to facilitate account opening without branch visits.
For physically impaired customers and those with temporary mobility difficulties	Branch architecture is designed for easy movement, with spacious areas and available assistance. Digital onboarding was expanded in 2024 to small businesses and professionals, allowing initiation of banking relationships without branch visits.
For mentally impaired or neurodivergent customers	Piraeus Group offers personalized service at New Model Branches, where staff are trained to support customers with mental disabilities or neurodiversity. Private meeting rooms provide a distraction-free environment for quality service.
Training for Piraeus' employees	During 2025, Piraeus Group continued to evaluate parameters for the most appropriate collaborations for an education program for Piraeus' employees at the Branch. Through this program, employees were able to identify customers with disabilities and offer quality services, based on the personalized needs of those customers.

All processes and innovative projects that the Bank implemented had a positive impact and improved the banking experience and customer service of people with disabilities. Both the letters of appreciation that the Bank received from the relevant federations and the feedback posted on the websites of these federations confirm customer satisfaction regarding the Bank's actions. Furthermore, positive customer feedback published on social media emphasizes the necessity of inclusive customer service and verifies that Piraeus is on the right path, while announcements by Piraeus and the federations & unions, confirm the approval and effectiveness of such innovative adjustments.

In this context, Snappi as a fully digital bank, promotes digital literacy through a range of targeted initiatives. Snappi participates in university and corporate panels, sharing practical digital and financial knowledge with students and the wider public in Greece and internationally. The activity is led by the Commercial, Technology, and Management teams, supported by Snappi's digital platforms. Participation is monitored through event records, employee involvement, and audience engagement, with feedback used to assess outreach. The initiative was developed following assessments that indicated gaps in digital and financial literacy, and it now serves as a structured approach to support digital inclusion and improve public awareness.

In parallel, Piraeus Bank ICB in Ukraine promotes financial empowerment through targeted educational initiatives. In cooperation with the financial portal Minfin, the Bank has launched a family-oriented financial literacy program designed to help households strengthen their financial awareness and improve everyday decision-making. The project explains, in simple terms and through practical examples, how families can discuss money with children, manage a household budget responsibly, and plan for long-term financial security. By sharing its expertise, the Bank aims to support Ukrainian families in building confidence, avoiding common financial pitfalls, and cultivating

financial skills that can be passed on across generations.

Leveraging Innovative and Digital Technologies

Piraeus leverages innovative and digital technologies, such as developing remote personal banking services and utilizing artificial intelligence (AI), to enhance customer experience across its products and services.

Using new technologies to upgrade customer service and growing demand for digital solutions

As part of its new technologies and customer service upgrade, Piraeus Bank continued strongly and committed to the implementation of its strategic digital transformation plan.

More specifically, Piraeus Bank implements a multi-year modernization initiative significantly strengthening its technological infrastructure. Through this ongoing effort, the Bank has expanded its digital and data capabilities, enabling more advanced analytics and customer engagement tools. In parallel, cybersecurity measures have been reinforced to safeguard operations and protect client information in an increasingly digital landscape.

As part of its transformation journey, the Bank is focused on several key objectives. These include advancing channel capabilities to improve service delivery across all customer touchpoints, introducing new products and enterprise platforms to support evolving business needs, and implementing foundational interventions that optimize core operations. Additionally, the adoption of artificial intelligence technologies is accelerating innovation and efficiency throughout the organization.

The Bank prioritizes a product operating model, targeting areas that demonstrate higher levels of maturity and readiness, as well as those expected to yield the most significant benefits. This strategic approach is designed to accelerate delivery, reinforce operational discipline, and ensure that solutions are tailored to meet evolving market needs. The Bank's ongoing technology investment strategy continues to facilitate its transformation journey. These investments are positioning Piraeus to deliver highly personalized customer experiences, leverage the capabilities of artificial intelligence, and utilize composable architecture. This approach ensures that Piraeus remains competitive with neobanks and other market innovators.

The commitment to advancing digital experience and boosting digital sales is also reflected in the adoption of marketing technologies, embedded banking solutions, and intelligent banking features. Innovations such as the GenAI assistant and Automated Investment Advisor are being introduced to provide customers with smarter, more intuitive financial guidance and support.

The key initiatives as part of Piraeus' commitment to innovation and efficiency for 2025, with a time horizon spanning of up to 2 years, are presented in more detail below.

Table 76: Actions related to Consumers and End-users | Innovation & Efficiency

Innovation & Efficiency Actions	Description	Progress Status
Piraeus e-banking (web & mobile) group of projects	▪ Continuous improvements are being made to ensure operational resilience and improve customer experience. ▪ These initiatives include upgrading the website's infrastructure (New Digital	**Ongoing and Upcoming Actions** ▪ Non-negotiable shares are now displayed within the customer's portfolio to improve transparency and enhance the overall user experience. ▪ Prices for shares listed on foreign stock exchanges are being restored to provide customers with accurate and timely information. ▪ Instant payment functionality is being supported through Liquidity Management / Banking services, enabling faster and more efficient transaction processing.

Table 76: Actions related to Consumers and End-users | Innovation & Efficiency

Innovation & Efficiency Actions	Description	Progress Status
	Banking Platform), enhancing mobile application features, and implementing robust security measures to protect customer data. ▪ Additionally, efforts are being made to streamline user interfaces and improve overall system performance to provide a seamless and efficient banking experience for all customers.	▪ EURONEXT operations are being facilitated for the acquisition of Hellenic Exchange shares, utilizing the Piraeus e-banking web platform to streamline these transactions.
Automatic Credit Assessment Tool (ACAT) Modernization	▪ Transitioning credit policy rules to IBM Operational Decision Manager (ODM) for increased agility and faster market response.	**Ongoing and Upcoming Actions** ▪ Modification of rule number 25 in the Automatic Credit Assessment Tool (ACAT) related to the contract farming card. The focus of this modification is on updating or revising the provisions set forth in rule number 25. The changes are directly related to the management, issuance, or regulation of the contract farming card under the ACAT framework.
Customer Relations Management (CRM) Transformation	▪ Elevating customer relationship management through 11 projects aimed at becoming more client and colleague centric.	**Ongoing and Upcoming Actions** ▪ CRM Transformation - Share of Wallet info on Integrated Customer Environment (ICE).
e-Signature Overhaul	▪ Redesigning e-signature processes for a paperless banking experience.	**In-Progress Initiatives** ▪ e-Signature / Appian - Email Implementation: Steps are being taken to integrate e-signature capabilities and Appian workflows with email communications. This will streamline the process of document approvals and ensure faster turnaround times for both customers and internal stakeholders. ▪ Signing of Settlement Agreements via e-Signature: The process of signing contractual settlement documents is being modernized through the adoption of e-signature technology. This allows for the secure and efficient execution of agreements, providing convenience and reliability for all parties involved.
Artificial Intelligence (AI) - Driven Sentiment Analysis	▪ Optimizing sentiment analysis for digital banking services using AI	**Ongoing and Upcoming Actions** ▪ AI Sentiment Analysis for the Voice of Customer (VoC) Survey: Utilizing artificial intelligence to analyse customer sentiment from VoC survey responses. This aims to gain deeper insights into customer attitudes, preferences, and experiences, enabling more targeted improvements and engagement strategies. ▪ Fraud Insight AI (Genie) - Natural Language Querying for Safer Payments Insight: Implementing advanced AI-driven tools, such as Genie, to allow natural language queries that provide actionable insights for safer payment processing. This initiative focuses on enhancing fraud detection capabilities and supporting secure transaction management through intuitive data exploration.
Digital Trade Finance Solutions	▪ Developing digital solutions for trade finance and invoice management for corporate clients	**Ongoing and Upcoming Actions** ▪ Automation of daily unmatched trades notifications ▪ Support for Instant payments via the Trade Payables service.
Advanced Analytics & AI	▪ Identifying and implementing AI use cases aligned with strategic goals	**Ongoing and Upcoming Actions** *Key Deliverables* ▪ Advanced Analytics & AI - Document Synthesis [ISDA, GMRA] for Personal Financial Management (PFM): Utilization of advanced analytics and artificial

Table 76: Actions related to Consumers and End-users | Innovation & Efficiency		
Innovation & Efficiency Actions	**Description**	**Progress Status**
		intelligence to synthesize documents such as ISDA[23] and GMRA[24] agreements for Personal Financial Management purposes. ▪ Advanced Analytics & AI - Client Potential (CIB): Application of advanced analytics and artificial intelligence to assess and forecast client potential within Corporate and Investment Banking (CIB). ▪ Advanced Analytics & AI - Next Product to Buy (CIB): Development of models using analytics and AI to predict and recommend the next most suitable product for Corporate and Investment Banking clients. ▪ Advanced Analytics & AI - Customer Lifetime Value: Exploration and application of AI-driven use cases to evaluate and enhance customer lifetime value. ▪ Advanced Analytics & AI - Mutual Funds Churn Prediction: Utilization of advanced analytics and AI to predict churn rates in mutual funds, aiding in retention strategies and informed decision-making.
Digital Onboarding	▪ Allowing new clients to start relationships with the Bank digitally	**Ongoing and Upcoming Actions** ▪ Digital Onboarding - Interventions
Info Kiosk Roll-Out	▪ Introducing digital information kiosks in Branches for paperless marketing	**Ongoing and Upcoming Actions** ▪ Branches Map and Data Enhancement: Add new information and improve the data structure for branch records to ensure more accurate and comprehensive mapping and reporting. This enhancement will facilitate better data retrieval and presentation for Bank branch locations. ▪ Certified Employees Section in Info Kiosk: Introduce a new section in the info kiosk specifically for certified branch employees. This addition will help highlight and manage information related to staff with verified credentials, supporting branch operations and customer trust. ▪ Digital Kiosk Data Reporting: Generate and maintain data reports for the Digital Kiosk system. These reports will support ongoing analysis of kiosk usage and effectiveness, contributing to operational improvements. ▪ Integration of Kiosk Apps into Sitecore and Content Hub: Integrate info kiosk and Winbank kiosk applications into Sitecore and Content Hub platforms. This integration aims to streamline content management and enhance the user experience across digital touchpoints. ▪ Corporate Site Addition to Info Kiosk: Add the corporate website to the Info Kiosk of NBM, providing users with direct access to corporate resources and information from the kiosk interface.
Customer Excellence Centre Establishment	▪ The project aims to set up a Customer Excellence Centre to collaborate with the Bank's business units in analyzing, simplifying, and improving customer journeys. ▪ It includes defining roles, skills, KPIs, governance, and interactions, as well as documenting the methodology for prioritizing	**Ongoing and Upcoming Actions** ▪ Application Enhancements and Customer Service Requests: Ongoing improvements to the Appian application, targeting requests related to Customer Service for Cards. These enhancements aim to streamline operations and improve service efficiency. ▪ Customer Data Platform (CDP) Solution: The solution is in development to centralize customer information and enable more personalized and effective customer engagement. ▪ Enhancing Customer Experience in Web Banking and Mobile App for a seamless and user-friendly digital banking environment. ▪ Next Best Move (NBM)[25] Customer Experience Review: An in-depth review of the NBM (presumably a product or process) customer experience is being conducted to identify opportunities for improvement and ensure customer satisfaction.

[23] International Swaps and Derivatives Association
[24] Global Master Repurchase Agreement
[25] Next Best Move refers to an advanced customer-centric decisioning concept that determines the optimal next action or interaction with a customer, based on data, behavior, and business objectives.

Table 76: Actions related to Consumers and End-users | Innovation & Efficiency		
Innovation & Efficiency Actions	**Description**	**Progress Status**
	and reviewing customer journeys	▪ Online Appointment Flow for non-e-Banking Customers and Non-Customers: The appointment scheduling process is being enhanced to accommodate individuals who are not current e-banking customers or are not customers at all, making access to services more inclusive. ▪ Advanced Analytics & AI: Customer Lifetime Value Use Case: An AI-driven use case is being developed to estimate and leverage Customer Lifetime Value, supporting targeted decision-making and strategic planning. ▪ Netreveal Mechanism Enhancement: Customer Organization Unit Change: Improvements focusing on the process for managing Customer Organization Unit Changes, for increased accuracy and efficiency. ▪ Clusters for SME Customers: Work is ongoing to develop and optimize clusters tailored for SME (Small and Medium-sized Enterprise) customers, enabling more targeted support and service offerings.
Digital Assistant with Generative Artificial Intelligence	▪ The objective was to develop a sophisticated digital assistant that operated without predefined questions and answers. ▪ This assistant was seamlessly integrated into the Bank's website, aiming to deliver precise and personalized responses to customer inquiries regarding the Bank's products. The assistant provided solutions in an immediate and natural manner, enhancing the overall customer experience.	**Ongoing and Upcoming Actions** ▪ **Virtual Assistant - Voice Commands:** Development and integration of a virtual assistant capable of processing and executing voice commands to enhance user interaction and accessibility. ▪ **RM Gen AI Assistant for:** ▪ Data Retrieval: Efficiently retrieve and present data related to the Bank's products. ▪ Customer Engagement: Engage in meaningful and dynamic dialogues with customers. ▪ Contextual Responsiveness: Maintain the ability to respond accurately even when the topic of conversation changes. ▪ Product Recommendations: Suggest superior products to customers based on their specific needs and preferences. ▪ Product Comparison: Provide detailed comparisons of different products to help customers make informed decisions.

In 2024, Piraeus' IT service management was certified under ISO 20000:2018,[26] ensuring high-quality IT services by defining and implementing consistent processes. Additionally, Piraeus' e-banking (former "winbank") is certified under ISO 9001:2015[27] for another consecutive year, committing to improving its services.

In an ever-evolving environment, Piraeus will continue to invest in technology and foster a modern work environment that promotes collaboration and innovation. Piraeus Bank's objective is to lead in sustainable development and return value to society.

Overall, the increasing preference for digital banking presents Piraeus with a significant opportunity to expand its market presence and profitability. By targeting ambitious goals, such as achieving 87% of products and 96% of services accessed via e-banking by 2030, the Bank is accelerating its digital transformation leveraging opportunities emerging in the digital banking space. These efforts, which include the rollout of online applications and digital tools like Eco Check and the Carbon Footprint Calculator, are designed to benefit all customers of Piraeus Bank, with a particular emphasis on younger and digitally savvy segments. The time horizon for these

[26] Information technology — Service management
[27] Quality management systems — Requirements

initiatives spans up to the medium-term, supporting Piraeus' strategy to lead in digital innovation.

Financial Inclusion: Promoting access to finance through dedicated solutions

Piraeus has signed the Commitment for Financial Health and Inclusion, in the context of the UN Principles for Responsible Banking. The purpose is to allow the most vulnerable clients -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. Through its participation in national and international initiatives, Piraeus aims to expand access to financing for individuals and small businesses with limited alternative funding options.

Under the Commitment, Piraeus Bank has announced in 2023 its target to provide at least 3,000 young farmers with effective access to loans, to start or continue their own farmer business and remain in rural areas. The Bank has disbursed more than € 255 million in funding to more than 11,000 young farmers in Greek rural areas (2023-2025). Funding enabled young farmers to benefit from competitive financing terms in order to address their specific needs. It covered investment plans (subsidized or not) and liquidity needs with a range of products and services that helped young farmers grow their farm business.

Similarly, Piraeus Bank ICB in Ukraine advances financial inclusion through strategic partnerships that enhance access to digital financial services for agricultural communities. In cooperation with the fintech company Activitis, the Piraeus Bank ICB developed a digital solution within the WEAGRO ecosystem, aiming to offer small farmers faster and more accessible banking services. The partnership supported the wider effort to reinforce the agricultural economy and ensure that farmers operate in a fully digital environment, reducing barriers and creating new opportunities for sustainable growth.

Products and services contributing to the Financial Inclusion of Piraeus' consumers and end-users

Piraeus currently offers a range of products designed to promote financial inclusion. These programs are ongoing and may evolve in line with the Bank's business priorities and customer needs; therefore, no predefined completion timeline has been set. The products target Piraeus Bank customers within the downstream value chain in Greece:

Table 77: Actions related to Consumers and End-users | Products and services strengthening Financial Inclusion

Product	Description
"Spiti mou"	As part of its participation in the new 2025 government program "Spiti mou II", co-financed by the RRF for the provision of low-interest rate housing loans, Piraeus Bank captured a 35% share of the applications and processed approximately 16,900 applications, of which 10,300 were approved, while by the end of 2025, more than 2,000 young people or families had already acquired their first homes.
"Spiti 25"	Since June 2025 Piraeus offers the new mortgage loan "Spiti 25" which is complementary to the State program "Spiti mou II". It is addressed to people up to 50 years old who wish to buy their first home through financing with preferential terms. Piraeus offers the lowest interest rate in the market for the first 4 years (25% discount) and no loan application expenses.
"Anavathmizo to Spiti mou"	Piraeus participates also in the new 2025 government program "Anavathmizo to Spiti mou" co-financed by the Recovery and Resilience Facility - RRF, an unsecured mortgage loan up to € 25,000, addressed to all homeowners (no eligibility criteria) who wish to finance the energy upgrade of their homes with zero interest rate and no loan expenses. Piraeus captured a 44% share of the applications while by the end of 2025 more than 1,250 loans were disbursed.
Invest EU Microfinance	Piraeus Bank, in cooperation with the European Investment Fund (EIF), encourages the development of initiatives through InvestEU Microfinance that focus on economic and social inclusion, job creation, and overall economic growth. For example, in many European countries, microfinance is gradually becoming established as a key social policy tool for promoting self-employment, supporting micro-enterprises, and combating social and economic exclusion.

Table 77: Actions related to Consumers and End-users | Products and services strengthening Financial Inclusion	
Product	**Description**
Entrepreneurship Fund III	Piraeus Bank continued to contribute to supporting entrepreneurship through co-financed and guaranteed programs of the Hellenic Development Bank (HDB). Specifically, through the Entrepreneurship Fund III (EIF III) programs, the Bank provided financing solutions to SMEs with the option of interest subsidies, covering working capital needs and reinforcing their investment plans. Under these programs, over 1,200 loans were granted in 2025.
"Deposit Investment Program 1 Fund"	On July 2025 Piraeus launched the new deposit/investment product "1Fund", a unique for the Greek market solution designed to assist younger customers, aged 18-30, in accumulating a capital to fulfill their future economic goals. It combines automatic monthly investment in the first Greek lifecycle mutual fund (€ 20 - € 1.000/month), with an everyday banking account, bearing a preferential rate of 3% for 10 years, as reward for consistent investment. It features no time commitment, ensuring flexibility. Product acquisition and management is fully digital, enabling convenient oversight and control.

Managing Dependencies on ICT Systems

Recognizing the critical role of ICT systems in service delivery, Piraeus has established strong ICT Risk Management practices, supported by a comprehensive ICT risk management framework, thorough ICT risk assessment, risk-based mitigation actions and a centralized controls library for consistent and thorough testing. These actions, integrated into the Bank's operational risk management and reviewed annually, are designed to ensure business continuity and minimize disruptions. The scope encompasses all customers, with particular attention to those who rely heavily on digital channels. By proactively addressing ICT risks, Piraeus safeguards its reputation and market share, supporting long-term operational resilience.

Mitigating Cybersecurity Risks

In response to the growing complexity of digital operations, Piraeus continuously upgrades its cybersecurity controls, conducts security and penetration testing, remediation of vulnerabilities and threat intelligence services and maintains documented incident response procedures. The Bank's employee training programs strengthen organizational awareness of data protection and cybersecurity, equipping staff to safeguard against continuously evolving threats. These actions are ongoing and are relevant for all customers of Piraeus banking activities. Through vigilant risk management and proactive security measures, Piraeus seeks to minimize legal liabilities, financial losses, and reputational damage.

Cyber Security Awareness training courses address a variety of cyber security topics such as data security and data privacy. The courses are performed throughout the year either in person or online, while cyber security e-learning courses are available and accessible to the employees from the internal network. All the above training courses are provided to all Bank's employees, including contractors.

Moreover, the Group Cyber & Information Security Office performs phishing simulation campaigns to all employees on a monthly basis to maintain a high level of security culture. The results of the campaigns are measured via specific Key Risk Indicators (KRIs) and presented to the Management.

In December 2025, the Bank's Group Cyber and Information Security Office renewed its certification under ISO/IEC 27001:2022 (Information Security Management System),[28] following the necessary external audit

[28] ISO/IEC 27001 is the internationally recognized standard for information security management, defining requirements for the development, implementation and improvement of an integrated Information Security Management System (ISMS). Compliance with the standard ensures that Piraeus implements documented and effective procedures to protect confidentiality, integrity and availability of information.

procedures. This is an ongoing commitment since 2009, confirming the Bank's firm efforts to information security and the protection of customers, partners and employee data, operating with consistency, reliability and fully aligned with best international standards and practices.

In parallel with Piraeus Bank's actions, Snappi, as a neo bank, gives high priority to cybersecurity prevention. The organization has adopted measures such as the following:

- **Snappi Technical Demo Corner**
  Monthly demos by the Technology team on new tools and data protection for all employees in Greece. Sessions are recorded and tracked through attendance and demo records to confirm progress in internal governance and system readiness.
- **Cyber Security Awareness Month (Oct 2025)**
  Annual campaign run by Information Security to explain cyber threats, phishing risks, and safe digital banking to employees and customers. Its reach is monitored through engagement data and awareness checks.
- **KnowBe4 Security Awareness Training**
  Annual mandatory cyber training for all employees, tracked through completion rates and phishing simulation results, introduced to address behavioral risks identified in internal assessments.
- **Simulated Phishing Emails**
  Recurring internal phishing tests to check employee reactions to social engineering attempts, monitored through click rates, credential submissions, and reporting behavior.
  Cyber Security Content Online
  Ongoing posts on Snappi's website and social media to help the public understand cyber risks and safe online behavior, reviewed through website and engagement analytics.

Piraeus Bank has significantly strengthened its digital fraud prevention framework, achieving high levels of operational resilience and customer protection. The specialized Online Fraud Monitoring Department, under the Retail Banking Fraud Management (RBFM) Unit, implements 24/7/365 supervision of all card and Internet Banking transactions, leading to the prevention of fraud of € 33 million.

In addition, Piraeus Bank implemented significant upgrade projects in its fraud detection systems, using artificial intelligence and improving the rules framework. These improvements contributed to the prevention of an additional € 43 million in fraudulent transactions, bringing the total amount of fraud prevention to € 76 million. At the same time, 11 information campaigns were carried out to customers through newsletters, banners and the website, improving their digital readiness and reducing fraud incidents from social engineering, vishing (voice phishing), etc.

Overall, Piraeus Bank's fraud prevention framework strengthens trust in the digital ecosystem, protects customers and supports the Bank's digital transformation strategy.

Personal safety of consumers and/or end-users

Supporting Customer Resilience via Insurance

Piraeus Bank and Ethniki Insurance, the newly acquired subsidiary of Piraeus Group, strengthen the households' and businesses' resilience by offering comprehensive insurance products that protect against natural disasters such as floods, earthquakes, and wildfires. These solutions provide financial security and facilitate recovery in the face of severe physical events. Through its Bancassurance practice, the Bank offers specialized insurance solutions for farmers and agri-food enterprises. Ethniki's comprehensive portfolio, spanning health and life coverage to property and casualty, further strengthens and diversifies the Bank's insurance offering. Those products are available on an ongoing basis and are tailored to the needs of both individual and corporate clients across Greece.

This approach ensures that financial protection is accessible to those most vulnerable to climate-related risks.

Ethniki Insurance monitors the effectiveness of these actions and initiatives through a structured framework that combines quantitative indicators, qualitative assessments, and continuous feedback loops.

More specifically:

- Product Performance & Claims Analytics
- Customer Outcomes Monitoring
- Customer Satisfaction and Feedback Mechanisms
- Product Uptake and Coverage Adequacy
- Internal Audits and Performance Reporting
- ESG and Sustainability Metrics Integration
- Developing Strategy for Consumer and/or End-User Outcomes.

Information-related impacts for consumers and/or end-users

Providing Clear, Direct, and Non-Misleading Information

As outlined in the Policy section of the current chapter, Piraeus Group places particular importance on personalized products and services for its customers, examining individually the needs of each customer.

Advertising aims to provide honest and transparent communication about products and services, without misleading the recipient. Fully compliant with the current legal and regulatory framework,[29] the Group has established and strictly adheres to corporate principles for advertising the financial products and services it provides.

Piraeus also follows the principles and code of ethics and behavior regarding its clients and customers (consumers and end-users) outlined by the competent bodies (indicative: Hellenic Bank Association, Hellenic Advertisers Association, Communication Control Council).

Piraeus follows a carefully structured governance model to ensure that every advertising campaign reflects our principles of fairness, accuracy, and responsible communication. Before any message reaches the public, it is examined through a sequence of internal checkpoints designed to safeguard compliance and ethical standards. Multiple specialised teams review each stage to verify that the content is clear, balanced, and aligned with our commitments to customers and regulators for fair advertising.

This multi-layered approach functions as a strong control system, minimizing the risk of misleading statements and ensuring that each campaign material meets both internal policies and industry expectations. Our process incorporates placing emphasis on transparency, clear decision points, and documented approvals from all relevant stakeholders. Through this disciplined review structure, which is continuous, Piraeus ensures that advertising activities support responsible marketing, contribute to a fair marketplace, and reinforce the credibility and integrity on which our customer relationships rely.

Credit Collection Practices

Certain credit collection practices carried out by Piraeus' business partners may, at times, raise concerns or complaints and may negatively affect customers' ability to repay their debt. The Bank works in strategic

[29] Greek Law 4374/2016 on the transparency in relations of credit institutions with media companies and sponsored persons

partnership with an experienced provider of loan servicing solutions, a licensed and supervised, to manage non-performing exposures under strict regulatory oversight. The servicer applies ethical debt management standards and safeguards consumer rights through transparent processes, extending these principles to relevant affiliates, while subsidiaries such as Snappi remain subject to compliance requirements. These practices are established and ongoing, with effectiveness monitored through KPIs such as Non-Performing Loans reduction, restructuring success, and customer satisfaction, supported by Early Warning Systems that track delinquency indicators.

Financial distress, when and if it occurs, is detected through automated systems and qualitative assessments, followed by tailored solutions such as forbearance, interest adjustments, and temporary payment suspensions, with collaboration ensuring consistency across the industry. Remedy mechanisms include comprehensive complaints management by both the Bank and the servicer, supported by the servicer's Treating Customers Fairly framework, which is audited annually by Compliance to maintain transparency and fairness. Additional safeguards such as Know Your Customer (KYC) procedures, equal treatment of all customers, and customized solutions reinforce fairness and regulatory compliance. The overall mitigation of this risk though, is achieved through portfolio segmentation, predictive analytics, dedicated NPE (Non-performing Exposures) Management Units, governance partnerships with the servicer, and strict adherence to legal requirements, while effectiveness is monitored through stress tests and supervisory reporting.

Additionally, within the framework of implementing the provisions of the Code of Conduct under Law 4224/2013, general principles of behavior are established, and best practices are adopted, aiming to strengthen trust, mutual commitment, and the exchange of necessary information between the borrower/obligor and the Bank. This ensures that each party can assess the benefits or consequences of alternative servicing solutions (restructuring solutions) or final settlement solutions (definitive arrangements) for loans in arrears, with the goal of selecting the most appropriate solution following case-by-case evaluation.

Regarding the handling of borrowers belonging to socially vulnerable groups (e.g., borrowers with health issues such as vision, hearing, cognitive impairments), based on the provisions of the Code of Conduct under Law 4224/2013, as in force, the Bank officers must adapt their communication methods to the specific needs of each borrower at all stages of interaction, as explicitly stated in the Annex "Conditions for Transactions with Specific Categories of Natural Persons" of the relevant "Identity Verification Regulation".

The Bank of Greece has provided guidelines to supervised credit institutions for designing and evaluating sustainable restructuring types. These guidelines require consideration of the borrower's current and conservatively estimated future repayment capacity until the end of the new repayment program, ensuring that restructuring does not merely conceal actual risk levels, which could lead to greater over-indebtedness and increased potential losses for the Bank.

Therefore, an "appropriate solution" is one that ensures the Bank's compliance with supervisory obligations while also considering the borrower's overall financial situation (income, liquid assets, other debts, and remaining income) to cover the minimum level of "reasonable living expenses" for natural persons.

3.4.3. Metrics and targets related to Consumers and End-users

3.4.3.1. Metrics related to Consumers and End-users

In accordance with the identified Impacts, Risks and Opportunities, the disclosed metrics are related with the banking activity of Piraeus Group. The banking activity can be further distinguished by scope (universal bank vs digital bank) and by market of operation (Greece vs abroad) as represented by Piraeus Bank S.A., Snappi Bank S.A. and JSC Piraeus Bank ICB. The metrics are presented at entity level aiming to provide more accurate information, depending on the scope and market of activity of each entity. When information for certain entities

is omitted, it is because they have not been assessed as relevant during the reporting period, either due to unavailability of data or due to different jurisdictional requirements.

Social inclusion of consumers and/or end-users

Piraeus emphasizes continuing use of state-of-the-art technologies to improve quality in its operations, thus contributing to upgrading customer service. To understand its performance against the enhancement of customer experience Piraeus evaluates the metrics below.

Table 78a: Metrics related to Consumers and End-users | Innovation and Efficiency - Piraeus Bank

Innovation & Efficiency Metrics	2025	2024
CapEx[30] on new IT solutions related to customer services[31] in € million	€ 50.4 million	€ 50.5 million
Percentage (%) of IT CapEx vs Gartner capital IT expenses	75% vs 22%	77% vs 24%
Percentage (%) of IT OpEx[32] vs Gartner[33] operational IT expenses[34]	25% vs 78%	23% vs 76%
Percentage (%) increase in digital banking[35] active users[36] compared to previous year	6%	7%
Percentage (%) increase in mobile active users compared to previous year	13%	15%
e-banking digital index[37]	**99%**	**99%**

[30] Capital spending - CapEx: Spending related to Software acquisition / implementation and Hardware (Telecoms, ATMs, Personal Computers and related devices, Core systems etc.). This metric refers to the sum of the CapEx consumed within 2025 for the 270 selected projects (ESG related) and the capital consumed in the Factories that participated in these projects. Capital expenditure (CapEx) pertains to the funding utilized by the Bank for the acquisition, enhancement, and maintenance of IT assets, such as infrastructure and software. These expenditures are typically aimed at long-term investments, bolstering the Group's operations, and providing future economic benefits. The specific measure reflects the total investment amount (CapEx) by the Group in 2025 on customer-centric ESG related Technology investments.

[31] The IT solutions related to customer services include processes, systems, and tools that the Group uses to improve customer management and support in a targeted, timely, and more effective manner. All these solutions are implemented through projects, contributing to the holistic improvement of customer experience (CX).

[32] Operational spending - OpEx: Expenses such as IT services, Software maintenance, Licenses, Hardware repairs & maintenance, Telecoms, Consumables etc.
Technology investment: The investments in automation, cloud computing, virtualization, mobile solutions, outsourcing and Generative AI aim to reduce costs, enhance customer satisfaction, and allocate resources strategically, showcasing the Group's dedication to growth and innovation.
Total expenditure on technology: CapEx & OpEx to change and run the Group. It includes the ordinary budget of the year plus spending & expenses for project implementations & support (development, project management, IT services, subscriptions. Telecommunication costs etc.).

[33] Gartner Index: Ratio of operating costs versus investment IT expenditure.

[34] The percentage (%) of about 300 financial institutions, according to the specialized technology research and consulting agency Gartner. This percentage metric compares the organization's IT capital expenditure against the industry standard set by Gartner. It indicates how the company's investment in IT assets aligns with or deviates from typical industry spending patterns.

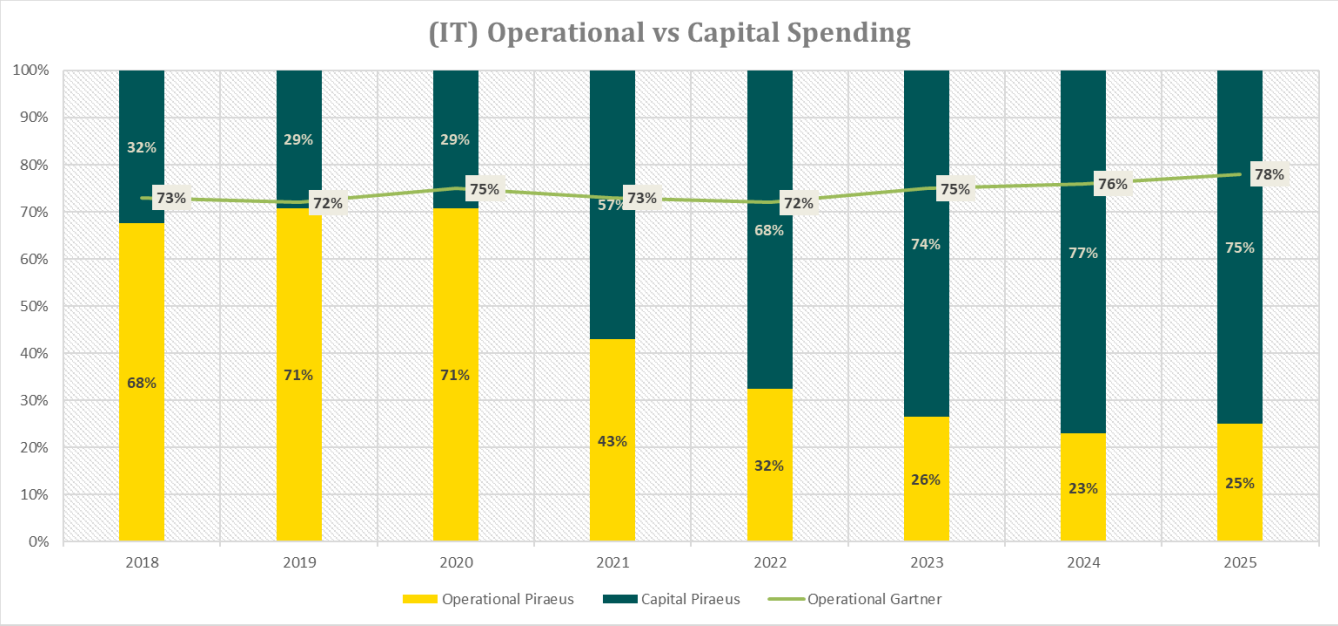
[35] Digital Banking encompasses the range of digital channel services, both web and mobile, available to individual and corporate customers, accessible via web banking or mobile app.

[36] A user is considered active in Piraeus Bank e-banking when they are registered with the Piraeus Bank e-banking service and have logged in at least once to Piraeus Bank e-banking or the Piraeus app since 01/01/– 31/12 of each year.

[37] Percentage of the number of transactions (bill & credit card payments, transfers, remittances & prepaid cards) executed through Piraeus e-banking (web banking & mobile banking app) on the total number of corresponding total transactions (web/app and through branches), from the beginning of the year.

Table 78b: Metrics related to Consumers and End-users | Innovation and Efficiency - Subsidiaries		
Innovation & Efficiency Metrics	**Snappi**	**Piraeus Bank ICB**
	2025	**2025**
Percentage (%) increase in digital banking[38] active users[39] compared to previous year	N/A	▪ PI[40]: 3.5% increase ▪ LE[41]: 19% increase
Percentage (%) increase in mobile active users compared to previous year	N/A	▪ PI: 3.5% increase ▪ LE: N/A
e-banking digital index[42]	100%[43]	▪ PI: p2p[44] - 100% in digital, 96.8% in iban transfer ▪ LE: 99.9%

The chart below illustrates the proportion of technology investments relative to Piraeus's total technology expenditure, in comparison with the average value from approximately 300 financial institutions worldwide, as reported by Gartner Inc., a specialized technology research and consulting firm. The data indicates that Piraeus' IT capital expenditure percentage is 75%, which significantly exceeds the average percentage of 22% observed among the financial institutions surveyed.



Transaction migration at digital channels

Increasing adoption and customer engagement in digital channels is an ongoing target of Piraeus, and to meet

[38] Digital Banking encompasses the range of digital channel services, both web and mobile, available to individual and corporate customers, accessible via web banking or mobile app.
[39] A user is considered active in Piraeus Bank ICB e-banking when they are registered with the Piraeus Bank ICB e-banking service and have logged in at least once to e-banking or the app since 01/01/– 31/12 of each year.
[40] PI refers to Private Individuals.
[41] LE refers to Legal Entities.
[42] Percentage of the number of transactions (bill & credit card payments, transfers, remittances & prepaid cards) executed through Piraeus e-banking (web banking & mobile banking app) on the total number of corresponding total transactions (web/app and through branches), from the beginning of the year.
[43] Snappi operates exclusively through its mobile application and does not provide web-based banking services. Mobile active users include individual customers who are registered on the Snappi app and have logged in at least once during the reporting period (01/01–31/12). As Snappi does not offer web banking, digital banking active users are fully represented by mobile active users.
[44] p2p: Person to Person transactions (cards operations).

this target, the organization is committed to increase its product and features offering through Piraeus e-banking (web & mobile).[45] In addition, the following metrics highlight the migration towards digital channels both for financial transactions and services offered in comparison to 2024. Specifically:

Table 79: Metrics related to Consumers and End-users | Digital Channels		
Digital Channels metrics	**2025**	**2024**
Financial transactions conducted through digital channels	16.5% increase vs 2024	15% increase vs 2023
Self-service actions[46] ▪ Actions which customers can perform on their own, without contacting the call center or visiting a Branch	17% increase vs 2024	36% increase vs 2023
Digital sales though Piraeus e-banking[47] ▪ Digital sales and the number of new products acquired though Piraeus e-banking	27%	19%

The increase in the indices presented in the above table is calculated as the percentage increase of the price at the end of the year, compared to the price at the end of the previous year.

ATMs

Piraeus Bank's ATM network of 1,641 ATMs covers the entire country, not only urban centers, but also smaller towns and geographically remote locations, providing 24/7 customer service. Of the total of 1,641 ATMs, the 1,197 ATMs offer deposit service with immediate cash availability (online deposit) (1,201 in 2024).

Additionally, by the end of 2025, 1,172 ATMs had the special voice–guidance software installed and operating (1,097 in 2024). This software promotes accessibility and autonomy to customers with visual impairments.

Table 80: Metrics related to Consumers and End-users | ATMs & Branches		
ATMs & Branches Metrics	**2025**	**2024**
ATMs of Piraeus Group in Greece	1,641	2,092
ATMs of Piraeus Group outside of Greece[48]	19	20
(of which in Ukraine)	*18*	*19*
Branches of Piraeus Group in Greece	368	368
Branches of Piraeus Group outside of Greece[49]	16	17
(of which in Ukraine)	*15*	*16*

The above metrics are calculated with data provided to the Hellenic Bank Association, and which are publicly available on their website.

Piraeus Bank intends to safeguard unimpeded access to its products and services by maintaining its level of available branches above 300 units in the next four (4) years. More specifically, albeit with increased offering of digital channels, physical networks are planned to be reduced by 2% Compound Annual Growth Rate (CAGR) for the 4-year period.

[45] Mobile banking includes all available and new services that will be developed, and will be made available to customers, natural persons (Piraeus Bank app) or legal persons (Piraeus Bank business app) who are registered with the Piraeus Bank e-banking service.
[46] Self-service actions that customers can perform independently, without contacting the call center or visiting a Piraeus Bank branch, such as reissuing a debit card or a personal identification number (PIN), scheduling an online appointment, producing or uploading documents to Piraeus Bank in order to verify personal information, closing accounts, blocking online banking access
[47] Digital sales though Piraeus Bank e-banking generally include opening savings or sight accounts, applying for debit or credit cards, requesting consumer loans, or business loans.
[48] The metric refers to ATMs in Ukraine and Germany.
[49] The metric refers to Branches in Ukraine and Germany (Frankfurt Branch).

Service Continuity

Failures in ICT systems can significantly impact customer experience by limiting access to digital platforms and branch services. Ensuring uninterrupted service is critical for maintaining trust, which is why resilient systems and rapid recovery protocols are in place to minimize disruptions. Continuous monitoring and infrastructure enhancements further strengthen reliability, supporting a seamless banking experience.

Table 81a: Metrics related to Consumers and End-users | ICT incidents - Piraeus Bank

Metrics	2025	2024
Major and High ICT incidents[50]	8	9
Percentage (%) of employees trained annually on ICT and security risks[51]	91%[52]	9%

Table 81b: Metrics related to Consumers and End-users | ICT incidents - Subsidiary

Metrics	Snappi	
	2025	2024
Major and High ICT incidents[53]	13	N/A
Percentage (%) of employees trained annually on ICT and security risks[54]	95%	N/A

Contact Center Performance

Customer accessibility and responsiveness are fundamental to delivering a positive experience. Timely interaction with customers through phone, chat, and email channels reflects the Group's commitment to service excellence. By ensuring that inquiries are addressed promptly, the approach reduces barriers and fosters trust in every interaction. Continuous investment in technology and process improvements supports faster response times, creating a seamless and inclusive experience for all customers. This focus on responsiveness not only enhances satisfaction but also demonstrates a broader responsibility to provide reliable and accessible banking services in an increasingly digital environment.

Table 82a: Metrics related to Consumers and End-users | Contact Centres Response Time - Piraeus Bank

Metrics	2025	2024
Average time (in seconds) it takes for a contact center agent to respond to a customer inquiry by Phone	▪ Mass: 113 sec, ▪ Private: 23 sec, ▪ Personal: 24sec, ▪ Small Business (SB): 24sec	▪ Mass: 308 sec, ▪ Private: 56 sec, ▪ Personal: 71 sec, ▪ SB: 70 sec
Average time (in seconds) it takes for a contact center agent to respond to a customer inquiry by Chat	▪ Personal: 23 sec	▪ Personal: 185 sec
Percentage of emails answered by a contact center representative within a predetermined period of time (in days)	▪ Service Level Agreement (SLA) 1 working day = 78% ▪ SLA 30 days = 100%	▪ SLA 1 working day = 44% ▪ SLA 30 days = 100%

[50] ICT incidents occurred during the period 01.01-31.12.2025 assessed under 3 pillars (i.e. Customers / Counterparties Satisfaction, Regulatory / Compliance implications (non-financial) and Operating Efficiency), meeting specific classification criteria per pillar and thresholds per criterion (e.g. impacts on Bank's reputation, Bank's critical functions, volume of customers, financial transactions, regulatory fines, incident's duration, geographical spread).
[51] Percentage of employees trained in ICT and security risks topics (e.g., DORA, cyber security essentials, GDPR).
[52] During 2025, the e-learning training programs "DORA Regulation: Digital Operational Resilience in the Financial Sector" and "Cybersecurity Essentials" were assigned to all employees, achieving very high completion rates, whereas no corresponding initiative was implemented in 2024.
[53] ICT incidents occurred during the period 01.01-31.12.2025 assessed under 3 pillars (i.e. Customers / Counterparties Satisfaction, Regulatory / Compliance implications (non-financial) and Operating Efficiency), meeting specific classification criteria per pillar and thresholds per criterion (e.g. impacts on Bank's reputation, Bank's critical functions, volume of customers, financial transactions, regulatory fines, incident's duration, geographical spread).
[54] Percentage of employees trained in ICT and security risks topics (e.g., DORA, cyber security essentials, GDPR).

Table 82b: Metrics related to Consumers and End-users | Contact Centres Response Time - Subsidiaries		
Metrics	**Piraeus Bank ICB**	
	2025	**2024**
Average time (in seconds) it takes for a contact center agent to respond to a customer inquiry by Phone	Private Individuals: 17 sec, Legal Entities: 22 sec	Private Individuals: 20 sec, Legal Entities: 21 sec
Average time (in seconds) it takes for a contact center agent to respond to a customer inquiry by Chat	38 sec	50 sec
Percentage of emails answered by a contact center representative within a predetermined period of time (in days)	N/A	N/A

Information-related impacts for consumers and/or end-users

Information Security

Protecting personal data and ensuring uninterrupted access to banking services are essential elements of responsible operations. Strong safeguards are in place to prevent unauthorized access and minimize the risk of breaches, while continuous monitoring helps identify and address vulnerabilities promptly. Training schemes on information security are being delivered to the Group's employees, highlighting a percentage of 91% coverage. In addition to data protection, maintaining reliable digital and branch services is a priority, supported by resilient systems and proactive measures to reduce technology-related disruptions. These efforts reflect a commitment to security and trust, ensuring that customers can interact with confidence in an increasingly digital environment.

Table 83a: Metrics related to Consumers and End-users | Data Breaches[55] - Piraeus Bank		
Metrics	**2025**	**2024**
Total number of data breaches	0	0
Number of personal data breaches	0	0
Percentage of personal data breaches	0	0
Total number of unique account holders affected by personal data breaches	0	0

Table 83b: Metrics related to Consumers and End-users | Data Breaches[56] - Subsidiaries				
Metrics	**Snappi**		**Piraeus Bank ICB**	
	2025	**2024**	**2025**	**2024**
Total number of data breaches	0	N/A	0	0
Number of personal data breaches	0	N/A	0	0
Percentage of personal data breaches	0	N/A	0	0
Total number of unique account holders affected by personal data breaches	0	N/A	0	0

Responsible Marketing and Customer Communication

Employees throughout the Branch Network who interact directly with clients receive regular training to promote responsible marketing practices and prevent misselling, ensuring that products and services are presented accurately and ethically. This approach fosters trust and protects customer interests, while reinforcing the organization's dedication to integrity and accountability. By embedding these principles into interactions, the

[55] The metrics are based on the SASB Commercial Banks, Metric FN-CB-230a.1.
[56] The metrics are based on the SASB Commercial Banks, Metric FN-CB-230a.1

Group supports long-term relationships and contributes to customers' positive experience.

Table 84a: Metrics related to Consumers and End-users | Responsible Marketing & Customer Communication - Piraeus Bank		
Responsible Marketing & Customer Communication Metrics	**2025**	**2024**
Number of hours of employee training annually on responsible marketing, customer communication, and misselling prevention[57]	170,341	183,419
Relationship Net Promoter Score (NPS)[58]	14	13

Table 84b: Metrics related to Consumers and End-users | Responsible Marketing & Customer Communication - Subsidiaries		
Metrics	**Piraeus Bank ICB**	
	2025	**2024**
Number of hours of employee training annually on responsible marketing, customer communication, and misselling prevention[59]	8	127

3.4.3.2. Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities [S4-5]

Social inclusion of consumers and/or end-users

Targets for e-banking products accessibility

In the context of increasing the accessibility of its products and services across its channels, Piraeus Bank has proceeded to the establishment of the below targets. The targets refer to the availability of financial products and other services through the website or mobile application of Piraeus Bank compared to the total number of financial products and services offered. The target is aligned with the Sustainability Policy, the UN Principles for Responsible Banking and the enhancement of Business Innovation, Rural Development, and Development Programs Piraeus promotes.

The 2025 performance, which also constitutes the baseline of the target, stood at 77% for financial products, with an aspiration of reaching 87% by 2030. In parallel, the self-services accessed through the e-banking channels stood at 91% in 2025, with an aspiration of reaching 96% by 2030.

In this manner Piraeus aims to provide promote financial inclusion, through innovative and technologically advanced means. Through the process of developing the Business Plan of 2026-2030, internal stakeholders were engaged for the target setting, and the relevant goals were consequently approved. The KPIs are measured and monitored by the internal Performance & Value Management Unit (PVM), while the governance of the process is

[57] Included are training programs aimed at all roles within the Branch Network, relating to: Offered products and services, Certifications and Recertifications for Insurance and Investment services, Internal certifications, Sales skills development seminars (effective communication, sales techniques, customer management, negotiations, etc.).

[58] Net promoter score (NPS) is a market research metric that is based on a single survey question asking respondents to rate the likelihood (on a 0-10 scale) that they would recommend a company, product, or a service to a friend or colleague. The NPS assumes a subdivision of respondents into "promoters" who provide ratings of 9 or 10, "passives" who provide ratings of 7 or 8, and "detractors" who provide ratings of 6 or lower. Calculating the net promoter score involves subtracting the percentage of detractors from the percentage of promoters collected by the survey item. Piraeus is using Relationship NPS (rNPS) as a survey method asking customers how likely they are to recommend the company to a friend or colleague, but done periodically (quarterly) for a general assessment of the overall relationship, distinct from transactional NPS (after specific events) or competitive benchmarks, used to track long-term loyalty, segment customers (Promoters, Passives, Detractors), and understand the economics of customer loyalty. The survey is performed for Piraeus Bank S.A. customers.

[59] Included are training programs aimed at all roles within the Branch Network, relating to: Offered products and services, Certifications and Recertifications for Insurance and Investment services, Internal certifications, Sales skills development seminars (effective communication, sales techniques, customer management, negotiations, etc.).

managed by Group Financial Management.

Table 85: Targets related to Consumers and End-users | e-banking products accessibility						
Description	**Scope of Target**	**Base Year**	**Baseline Value**	**2025 Value**	**Target year**	**Target Value**
Percentage of products accessed by clients via e-banking	Piraeus Bank	2024	64%	77%	2030	87%
Percentage of self-services[60] accessed by clients via e-banking	Piraeus Bank	2024	88%	91%	2030	96%

During the reporting year, the Bank conducted a DMA exercise for the impacts, risks, and opportunities associated with the areas relating to credit collection practices and the insurance activities identified as sources of positive impact and opportunity.

These topics remain under internal assessment to ensure that any future metrics or targets are developed in a manner that is methodologically aligned with regulatory and industry expectations, and reflective of the Group's strategic priorities.

4. Governance

4.1. Business Conduct [ESRS G1]

4.1.1. Governance

Piraeus embeds Responsibility, Meritocracy, and Transparency into its operations through established standards and systems. A robust whistleblowing framework reinforces ethical conduct and accountability, with zero tolerance for value breaches and prompt, appropriate handling of all reports to ensure a safe and transparent workplace.

The Group 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.

Group's protection of whistleblowers encourages and enables all stakeholders to speak up, actively supporting business ethics principles. The robust Whistleblowing framework developed from the Group in line with the applicable regulation and legislation enables all employees to report on any misconduct and potential ethical issues without fear of retaliation, protecting the Group and its stakeholders from matters that could compromise its fundamental values and purpose.

By embedding sustainability principles into corporate culture, the Group can enhance the alignment of the organization's purpose and values with its business and profit objectives, bringing significant opportunities to the Group via improved employee satisfaction, brand image and attraction of customers.

4.1.1.1. The Role of the Administrative, Management and Supervisory Bodies [GOV-1]

Piraeus Group has in place a sound governance system which ensures the adequate supervision of an organization's operational and strategic decisions considering, inter alia, the ethical principles that the Group commits to ensure across its activities. In this context, the Board of Directors (BoD) is the body overall

[60] Self-service actions that customers can perform independently, without contacting the call center or visiting a Piraeus Bank branch, such as reissuing a debit card or a personal identification number (PIN), scheduling an online appointment, producing or uploading documents to Piraeus Bank in order to verify personal information, closing accounts, blocking online banking access.

accountable for the supervision of the organization, supported by Committees dedicated to the matters related to business conduct -as outlined below.

Board of Directors

The Board of Directors (BoD) ensures that the Group operates in accordance with the applicable regulatory framework, internal regulations and policies and principles of corporate governance, the approved risk management strategy and the risk profile of the Group and provides management with all the necessary means to implement their duties. It supervises Piraeus Group's compliance with information and communication procedures, approves important corporate governance policies and other important policies of the Group and is responsible for the establishment of the Code of Conduct & Ethics, which governs all the Group's activities.

Audit Committee

The Audit Committee ensures that the Group has established appropriate procedures and mechanisms for the management of named and anonymous reports and complaints (Whistleblowing), 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 reviews the relevant updates.

ESG & Corporate Responsibility Committee

The purpose of this Committee is to promote and oversee Responsible and Sustainable Banking, by adopting Environmental, Social, and Governance (ESG) criteria that combine growth and financial performance with culture, social well-being, and environmental sustainability.

Within this framework, the Committee monitors Corporate Responsibility matters and informs and/or makes recommendations to the Board of Directors. The Committee evaluates, approves, recommends, and monitors:

- The Group's Corporate Responsibility Policy and Strategy (Environment, Society & Governance - ESG), aligning governance and business decisions with the UN Sustainable Development Goals and the Group's ESG Principles and Values Framework.
- Actions and initiatives that contribute to managing and adapting to supervisory requirements concerning climate and environmental risk while reducing 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 Corporate Responsibility Principles.
- The strategic plan for developing programs and initiatives that enhance social cohesion and promote culture.
  Actions that reinforce transparency, meritocracy, and corporate responsibility while strengthening the Group's outward-looking approach.

The Board of Directors and its Committees' members are expected and acknowledged to acquire sufficient knowledge, experience, and expertise to fulfil their role. Nevertheless, they are not necessarily experts in all disciplines, business areas, or governance aspects. Therefore, training is a key driver of continued Board and Executive effectiveness and an ongoing commitment of the Group.

The Group HR, in accordance with the Nomination Committee's guidance, is responsible for producing and implementing the annual BoD awareness and development schedule. The Nomination Committee sponsors and oversees the aforementioned schedule on an ongoing basis. In addition, regular presentations by the Management and staff to the Board and Committees are performed to educate or keep them informed on changes within the Group or on legal, regulatory, market and industry requirements and standards. Personalized educational programs may be designed and implemented where needed.

In addition, once a year, Board members attend "Strategy Day" in which Top Executive Management presents the results, goals, and challenges faced by the organization.

During 2025, taking into consideration the market trends and needs as well as the previous Board self-assessment outcomes, the awareness and development initiatives for the BoD members were focused on topics related, inter alia, to ESG/sustainability, strategic planning, legal / regulatory / compliance matters, digital and information technology, banking governance and banking business. In addition, dedicated sessions took place regarding insurance matters, given the acquisition of Ethniki Insurance. These seminars were conducted by subject matter experts from international and Greek companies.

4.1.2. Impact, risk and opportunity management

4.1.2.1. Business Conduct Policies and Corporate Culture [G1-1]

Piraeus Bank Group 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 Code of Conduct and Ethics ensures that business ethics guide all activities in alignment with corporate values, transforming principles into expected behaviors and outlining the regulations, policies, and procedures that employees must follow. It applies to all stakeholders, emphasizes responsibility, meritocracy, and transparency, and is regularly updated to reflect ESG principles and regulatory changes. All employees are required to adhere to the Code, disclose misconduct through established channels, and complete mandatory training on updates.

For further information please refer to the section 1.5 "Group Policies – Minimum Disclosure Requirements - Policies adopted to manage material sustainability matters (MDR-P)" in Chapter "ESRS 2 General Information".

Whistleblowing Policy

As already described in the Own Workforce section of the Sustainability Statement, the Piraeus 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.

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.

The Group has established a procedure for receiving and managing Whistleblowing reports. According to this procedure, all reports are received by the Officer Responsible for the Acceptance and Monitoring of Reporting (RAMR), who is the Chief Audit Executive of Piraeus Group and Chair of the Whistleblowing Committee. The Officer RAMR delivers the report to the Whistleblowing (WB) Committee Secretariat,[61] who is authorized to handle the reports, ensuring the protection of the confidentiality of the reporter's identity and of any third party mentioned in the report, or the Violence and Harassment Committee,[62] as mentioned in Chapter S1 "Own workforce". All reports are archived electronically in a file accessed only by the RAMR and the Secretariat. The WB Secretariat proceeds with the pseudonymization of reports by removing all data that could possibly reveal the whistleblowers' identity when the case is submitted to the Whistleblowing Committee for evaluation.

Disclosures are made without promise of payment or any consideration, with the scope of embedding the need to safeguard the image and assets of the Bank and the Group companies, shareholders and clients from irregularities performed by the staff and / or Executives which can affect the Group's reputation.

The Group has established a procedure for receiving and managing reports. In this context, Piraeus Group makes available to the whistleblower alternative ways of making a disclosure via:

- mail to a post office box (Piraeus Bank PO Box 13614, Hellenic Post (ELTA) of Syntagma Sq).
- mail to a specific e-mail address of the Bank (Whistleblowing@piraeusbank.gr) and whistleblowingpbgroup@piraeusbank.gr for the subsidiaries Piraeus Financial Leases S.A., Piraeus Factoring S.A., Piraeus AEPEY, Piraeus Asset Management AEDAK and Iolcus Investments)
- letter to the attention of the Responsible Officer for the Acceptance and Monitoring of Reporting (RAMR), 37 Kritis Street, P.O. Box 10438 Athens or meeting, upon request of the Whistleblower, with physical or remote presence with the RAMR for Whistleblowers falling within the scope of Law 4990/2022.

The dedicated Whistleblowing Committee is responsible for the assessment and management of named or anonymous confidential claims made by employees or third parties regarding Piraeus Bank Group. Both Committees (the Whistleblowing Committee and the Violence & Harassment Committee) operate 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.

Beyond the procedures to follow-up 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.

The Whistleblowing Policy and Framework are also referenced within the Code of Conduct and Ethics and the Policy on Preventing and Fighting Workplace Discrimination, Violence and Harassment. For more details on the

[61] WB Committee Secretariat members are Certified Internal Auditors and must follow the IIA Code of Ethics, which requires integrity and confidentiality. They must also complete at least 40 training hours per year, including 2 hours on ethics. In June 2024, the Secretariat attended the "Whistleblowing Management" program of the Hellenic IIA.

[62] In November 2024, Group HR assigned to all Piraeus Group employees an educational seminar regarding "Violence and Harassment in the Workplace," and the framework developed by the Group to manage incidents of violence and harassment. During 2025, no new actions were implemented, as the aforementioned training program remains active.

policies please refer to the section 1.5 "Group Policies – Minimum Disclosure Requirements - Policies adopted to manage material sustainability matters (MDR-P)".

Conflict of Interest

Piraeus Group provides a wide range of products and services including banking, investment and ancillary services. 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 companies 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.

The Group identifies and manages existing and potential conflicts of interest, through the Conflicts of Interest Policy which is part of the Group Compliance Policy and relevant administrative procedures and control mechanisms. Through the relevant Policy, it provides guidance to the members of the Board of Directors, the Senior Executives and Employees of the Group companies 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 clients, including the sustainability-related preferences of the clients, or of the Group itself.
- Develops and applies procedures and systems to prevent any conflict of interest that adversely affects the interests of its clients.
- Adopts appropriate procedures, mechanisms, and systems to manage these conflicts.

Compliance monitors 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 to the Conflict-of-interest Policy are approved by the Board of Directors.

The Policy applies to all transactions of the Group companies with their customers or employees or associates or suppliers. For more details on this policy please refer to section 1.5 "Group Policies – Minimum Disclosure Requirements - Policies adopted to manage material sustainability matters (MDR-P)" in Chapter "ESRS 2 General Information."

Anti-Bribery and Anti-Corruption

Piraeus Group has adopted the "Anti-Bribery and Corruption Policy" for the prevention and confrontation of bribery and corruption incidents between its officials and any third party. Piraeus 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 incidents of bribery and corruption among its staff, its executives and any third party, but also proceeds to the direct accountability of responsibilities, if any, to those involved and takes the necessary legal measures. The Policy is available on the Group's website and the internal network (intranet).

Furthermore, the Group takes the necessary measures to prevent occurrences of bribery and corruption among staff, managers and any third parties by:

- Notification 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.
- Encouragement of 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.
- Undertaking immediate legal action against those involved in documented cases of bribery or bribe-taking.
- Implementation of an outsourcing policy and procedures for third party agreements.
- Implements a Policy of Transactions Transparency and Management of Customer Complaints.

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:

- Any activity pertaining to government officials or people associated with government officials. Such activities involve not only reputation risk but also increases risk of compliance with the regulatory framework in force,
- Any collaboration of the Group with third parties in the context of its activities.
- Activities related to the conduct of acquisitions, mergers, investments to third-party legal entities or/and sale of Piraeus' fixed assets (divestment, loan portfolios etc.).

Anti-bribery Policy

Piraeus Bank Group enforces a strict anti-bribery policy that prohibits any form of bribery and outlines acceptable gifts and hospitality. All employees and Management share responsibility for preventing, detecting, and reporting bribery, supported by confidential communication channels and a Whistleblowing Committee for reporting bribery, corruption, and fraud. For further information please refer to the section 1.5 "Group Policies – Minimum Disclosure Requirements - Policies adopted to manage material sustainability matters (MDR-P)" in Chapter "ESRS 2 General Information".

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 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 effective prevention, detection, and response to fraud risk.

For further information about the Anti-Fraud Policy, please refer to section 1.5 "Group Policies – Minimum Disclosure Requirements - Policies adopted to manage material sustainability matters (MDR-P)" in Chapter "ESRS 2 General Information".

Training in Business Conduct matters

Training in business conduct matters is considered a significant part of the Group's efforts in promoting a culture of ethics and transparency. In this context, a series of training courses related to areas such as the Code of Conduct and Ethics, Conflicts of Interest, Anti-bribery & Anti-corruption, and Prevention against violence, discrimination & harassment at work were developed in alignment with regulatory developments and business needs of the Group.

This training was delivered through "Analyze This", a dedicated curriculum, containing a complete series of e-Learning courses that covers all relevant topics and is being assigned as a mandatory training initiative to the Group main subsidiaries employees through the Piraeus.edu educational platform, thus ensuring 24/7 availability of the content. In addition, after its initial launch "Analyze This" curriculum is automatically assigned to all newcomers within the eligible Piraeus Bank Group entities. Training content is being reviewed together with business experts from relevant Units, whenever new updates occur.

4.1.3. Metrics and targets related to Business Conduct

4.1.3.1. Metrics related to Business Conduct

In order to measure the progress Piraeus has on the robust whistleblowing framework, the Group outlines the total number of whistleblowing reports submitted regarding business conduct and compliance with the Piraeus Code of Ethics. Reports are received through the Whistleblowing channel, which handles allegations of policy and procedure violations (managed by the Whistleblowing Committee).

Table 86: Metrics related to Business Conduct | Whistleblowing reports

	2025	2024
Total number of whistleblowing reports submitted, related to Business Conduct[63]	30	56

Following the commitment to ethical business conduct, Piraeus places strong emphasis on sustainability education as an integral component of its strategy. The following metric details the total number of training hours dedicated to sustainability-related topics for employees across levels, thereby creating significant opportunities for enhanced employee engagement, strengthened brand reputation, and increased customer trust.

[63] The number of cases violating policies and procedures related to Whistleblowing and Violence and Harassment, as applicable by Group Policies and local regulations.

Table 87: Metrics related to Business Conduct | Sustainability training - Piraeus Bank		
	2025	2024
Training hours on sustainability-related matters[64]	3,009[65]	1,724

[64] Number of training hours (=volume) for executives on levels L1, L2, L3, and L4 reporting to executives of L1 (=Category 1 employees, as reported in S1-Own Workforce section) per category of relevant educational program. It includes programs that enhance awareness and ESG practices, relevant for Piraeus Bank S.A., due to the existence and monitoring of targeted programs for Category 1 employees, at Piraeus Bank level.

[65] The increased training hours in 2025 compared to 2024 lies on the fact that the Bank strategically invested in initiatives that develop people managers on critical leadership skills that strengthen employee wellbeing, inclusion, trust and psychological safety within teams. The scope is to promote sustainable team performance, align leadership behaviors with ESG-driven people priorities and enhance long-term organizational resilience.

APPENDIX A – CONTENT INDEX

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#	Standard	Cross-cutting / Topic	Nr.	Reporting Area	Disclosure Requirement	Sub-section in the report
1	ESRS 2	General disclosures	BP-1	General	General basis for preparation of the sustainability statement	1.1.1 General basis for preparation of Sustainability Statements [BP-1]
2	ESRS 2	General disclosures	BP-2	General	Disclosures in relation to specific circumstances	1.1.2. Disclosures in relation to Specific Circumstances [BP-2]
3	ESRS 2	General disclosures	GOV-1	Governance (GOV)	The role of the administrative, management and supervisory bodies	1.2.1. The role of the administrative, management and supervisory bodies [GOV-1]
4	ESRS 2	General disclosures	GOV-2	Governance (GOV)	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	1.2.2. Information provided to, and sustainability matters addressed by the administrative, management and supervisory bodies [GOV-2]
5	ESRS 2	General disclosures	GOV-3	Governance (GOV)	Integration of sustainability-related performance in incentive schemes	1.2.3. Integration of sustainability-related performance in incentive schemes [GOV-3]
6	ESRS 2	General disclosures	GOV-4	Governance (GOV)	Statement on due diligence	1.2.4. Statement on due diligence [GOV-4]
7	ESRS 2	General disclosures	GOV-5	Governance (GOV)	Risk management and internal controls over sustainability reporting	1.2.5. Risk management and internal controls over sustainability reporting [GOV-5]
8	ESRS 2	General disclosures	SBM-1	Strategy (SBM)	Strategy, business model and value chain	1.3.1. Strategy, business model and value chain [SBM-1]
9	ESRS 2	General disclosures	SBM-2	Strategy (SBM)	Interests and views of stakeholders	1.3.2. Interests and views of stakeholders [SBM-2]
10	ESRS 2	General disclosures	SBM-3	Strategy (SBM)	Material impacts, risks and opportunities and their interaction with strategy and business model	1.3.3. Material impacts, risks and opportunities and their interaction with strategy and business model [SBM-3]
11	ESRS 2	General disclosures	IRO-1	Impact, risk, and opportunity management (IRO)	Description of the processes to identify and assess material impacts, risks and opportunities	1.4.1. Description of the process to Identify and Assess Material Impacts, Risks and Opportunities [IRO-1]
12	ESRS 2	General disclosures	IRO-2	Impact, risk and opportunity management (IRO)	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	1.4.2. Disclosure requirements in ESRS covered by Piraeus' Sustainability Statement [IRO-2]
14	ESRS 2	General disclosures	MDR-P	Impact, risk and opportunity management (IRO)	Policies adopted to manage material sustainability matters	1.5 Group Policies – Minimum Disclosure Requirements - Policies adopted to manage material sustainability matters (MDR-P) 2.1.2.1. Policies related to climate change mitigation and adaptation [E1-2] 2.2.2.1. Policies related to Biodiversity and Ecosystems [E4-2] 3.1.2.3 Policies related to Own Workforce – Equal treatment and opportunities for all [S1-1] 3.1.2.4. Policies related to Own Workforce – Working Conditions [S1-1] 3.2.2.1. Policies related to value chain workers [S2-1] 3.3.2.1. Policies related to affected communities [S3-1] 3.4.2.1. Policies related to Consumers and End-users [S4-1] 4.1.2.1. Business Conduct Policies and Corporate Culture [G1-1]
15	ESRS 2	General disclosures	MDR-A	Impact, risk and opportunity management	Actions and resources in relation to material sustainability matters	2.1.2.2. Actions and resources in relation to climate change policies [E1-3]

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#	Standard	Cross-cutting / Topic	Nr.	Reporting Area	Disclosure Requirement	Sub-section in the report
				(IRO)		2.2.2.2. Actions and resources related to Biodiversity and Ecosystems [E4-3] 3.1.2.5. Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions [S1-4] 3.2.2.4. Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action [S2-4] 3.3.2.4. Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions [S3-4] 3.4.2.4. Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions [S4-4]
16	ESRS 2	General disclosures	MDR-M	Metrics and targets (MT)	Metrics in relation to material sustainability matters	2.1.3.2. Energy consumption and mix [E1-5] 2.1.3.3. Gross Scope 1, 2, 3 and Total GHG emissions [E1-6] 3.1.3.1. Metrics related to Own Workforce 3.2.3.1. Metrics related to Workers in the value chain 3.3.3.1. Metrics related to Affected communities 3.4.3.1. Metrics related to Consumers and End-users 4.1.3.1. Metrics related to Business Conduct
17	ESRS 2	General disclosures	MDR-T	Metrics and targets (MT)	Tracking effectiveness of policies and actions through targets	2.1.1.1. Transition Plan for Climate Change Mitigation [E1-1] 2.1.3.1. Targets related to climate change mitigation and adaptation [E1-4] 2.2.3.1. Targets related to Biodiversity and Ecosystems [E4-4] 3.1.3.2. Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities [S1-5] 3.2.3.2. Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities [S2-5] 3.3.3.2. Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities [S3-5] 3.4.3.2. Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities [S4-5]
18	ESRS E1	Climate change	GOV-3	Governance (GOV)	Integration of sustainability-related performance in incentive schemes	1.2.3. Integration of sustainability-related performance in incentive schemes [GOV-3]
19	ESRS E1	Climate change	E1-1	Strategy (SBM)	Transition plan for climate change mitigation	2.1.1.1. Transition Plan for Climate Change Mitigation [E1-1]
20	ESRS E1	Climate change	SBM-3	Strategy (SBM)	Material impacts, risks and opportunities and their interaction with strategy and business model	2.1.1.2. Material impacts, risks and opportunities and their interaction with strategy and business model [SBM-3]

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#	Standard	Cross-cutting / Topic	Nr.	Reporting Area	Disclosure Requirement	Sub-section in the report
21	ESRS E1	Climate change	IRO-1	Impact, risk and opportunity management (IRO)	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	1.4.1. Description of the process to identify and assess material impacts, risks and opportunities [IRO-1]
22	ESRS E1	Climate change	E1-2	Impact, risk and opportunity management (IRO)	Policies related to climate change mitigation and adaptation	2.1.2.1. Policies related to climate change mitigation and adaptation [E1-2]
23	ESRS E1	Climate change	E1-3	Impact, risk and opportunity management (IRO)	Actions and resources in relation to climate change policies	2.1.2.2. Actions and resources in relation to climate change policies [E1-3]
24	ESRS E1	Climate change	E1-4	Metrics and targets (MT)	Targets related to climate change mitigation and adaptation	2.1.1.1. Transition Plan for Climate Change Mitigation [E1-1] 2.1.3.1. Targets related to climate change mitigation and adaptation [E1-4]
25	ESRS E1	Climate change	E1-5	Metrics and targets (MT)	Energy consumption and mix Energy consumption and mix - Energy intensity based on net revenue	2.1.3.2. Energy consumption and mix [E1-5]
26	ESRS E1	Climate change	E1-6	Metrics and targets (MT)	Gross Scopes 1, 2, 3 and Total GHG emissions GHG Intensity based on net revenue	2.1.3.3. Gross Scope 1, 2, 3 and Total GHG emissions [E1-6]
27	ESRS E2	Pollution	IRO-1	Impact, risk and opportunity management (IRO)	Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	1.4.1. Description of the process to identify and assess material impacts, risks and opportunities [IRO-1]
28	ESRS E3	Water and marine resources	IRO-1	Impact, risk and opportunity management (IRO)	Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	1.4.1. Description of the process to identify and assess material impacts, risks and opportunities [IRO-1]
29	ESRS E4	Biodiversity and ecosystems	E4-1	Strategy (SBM)	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	2.2.1.1. Consideration of Biodiversity and Ecosystems in Strategy and Business Model [E4-1]
30	ESRS E4	Biodiversity and ecosystems	SBM-3	Strategy (SBM)	Material impacts, risks and opportunities and their interaction with strategy and business model	2.2.1.1. Consideration of Biodiversity and Ecosystems in Strategy and Business Model [E4-1]
31	ESRS E4	Biodiversity and ecosystems	IRO-1	Impact, risk and opportunity management (IRO)	Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities	1.4.1. Description of the process to identify and assess material impacts, risks and opportunities [IRO-1]
32	ESRS E4	Biodiversity and ecosystems	E4-2	Impact, risk and opportunity management (IRO)	Policies related to biodiversity and ecosystems	2.2.2.1. Polices related to Biodiversity and Ecosystems [E4-2]
33	ESRS E4	Biodiversity and ecosystems	E4-3	Impact, risk and opportunity management (IRO)	Actions and resources related to biodiversity and ecosystems	2.2.2.2. Actions and resources related to Biodiversity and Ecosystems [E4-3]
34	ESRS E4	Biodiversity and ecosystems	E4-4	Metrics and targets (MT)	Targets related to biodiversity and ecosystems	2.2.3.1. Targets related to Biodiversity and Ecosystems [E4-4]
35	ESRS E5	Resource use and circular economy	IRO-1	Impact, risk and opportunity management	Description of the processes to identify and assess material resource use and circular	1.4.1. Description of the process to identify and assess material impacts, risks and opportunities [IRO-1]

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#	Standard	Cross-cutting / Topic	Nr.	Reporting Area	Disclosure Requirement	Sub-section in the report
				(IRO)	economy-related impacts, risks and opportunities	
36	ESRS S1	Own Workforce	SBM-2	Strategy (SBM)	Interests and views of stakeholders	1.3.2. Interests and views of stakeholders [SBM-2]
37	ESRS S1	Own Workforce	SBM-3	Strategy (SBM)	Material impacts, risks and opportunities and their interaction with strategy and business model	3.1.1.1. Material Impacts, Risks and Opportunities and their interaction with Strategy and Business Model [SBM-3]
38	ESRS S1	Own Workforce	S1-1	Impact, risk and opportunity management (IRO)	Policies related to own workforce	3.1.2.3 Policies related to Own Workforce - Equal treatment and opportunities for all [S1-1] 3.1.2.4. Policies related to Own Workforce - Working Conditions [S1-1]
39	ESRS S1	Own Workforce	S1-2	Impact, risk and opportunity management (IRO)	Processes for engaging with own workforce and workers' representatives about impacts	3.1.2.1. Processes for engaging with own workforce and workers' representatives about impacts [S1-2]
40	ESRS S1	Own Workforce	S1-3	Impact, risk and opportunity management (IRO)	Processes to remediate negative impacts and channels for own workers to raise concerns	3.1.2.2. Processes to remediate negative impacts and channels for own workforce to raise concerns [S1-3]
41	ESRS S1	Own Workforce	S1-4	Impact, risk and opportunity management (IRO)	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	3.1.2.5. Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions [S1-4] 3.1.2.5.1. Equal Treatment and Opportunities for all 3.1.2.5.2. Working Conditions 3.1.2.5.3. Monitoring of actions and performance
42	ESRS S1	Own Workforce	S1-5	Metrics and targets (MT)	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.1.3.2. Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities [S1-5]
43	ESRS S1	Own Workforce	S1-6	Metrics and targets (MT)	Characteristics of the undertaking's employees	3.1.3.1. Metrics related to Own Workforce Characteristics of Piraeus' employees [S1-6]
44	ESRS S1	Own Workforce	S1-8	Metrics and targets (MT)	Collective bargaining coverage and social dialogue	3.1.3.1. Metrics related to Own Workforce Collective bargaining coverage and social dialogue [S1-8]
45	ESRS S1	Own Workforce	S1-9	Metrics and targets (MT)	Diversity metrics	3.1.3.1. Metrics related to Own Workforce Diversity metrics [S1-9]
46	ESRS S1	Own Workforce	S1-10	Metrics and targets (MT)	Adequate wages	3.1.3.1. Metrics related to Own Workforce Adequate wages [S1-10]
47	ESRS S1	Own Workforce	S1-11	Metrics and targets (MT)	Social protection	3.1.3.1. Metrics related to Own Workforce Social protection [S1-11]
48	ESRS S1	Own Workforce	S1-12	Metrics and targets (MT)	Persons with disabilities	3.1.3.1. Metrics related to Own Workforce Persons with disabilities [S1-12]
49	ESRS S1	Own Workforce	S1-13	Metrics and targets (MT)	Training and skills development metrics	3.1.3.1. Metrics related to Own Workforce Training and skills development for own workforce [S1-13]
50	ESRS S1	Own Workforce	S1-14	Metrics and targets (MT)	Health and safety metrics	3.1.3.1. Metrics related to Own Workforce Health and Safety Management system [S1-14]

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#	Standard	Cross-cutting / Topic	Nr.	Reporting Area	Disclosure Requirement	Sub-section in the report
51	ESRS S1	Own Workforce	S1-15	Metrics and targets (MT)	Work-life balance metrics	3.1.3.1. Metrics related to Own Workforce Work-life balance metrics [S1-15]
52	ESRS S1	Own Workforce	S1-16	Metrics and targets (MT)	Remuneration metrics (pay gap and total remuneration)	3.1.3.1. Metrics related to Own Workforce Remuneration metrics (pay gap and total remuneration) [S1-16]
53	ESRS S1	Own Workforce	S1-17	Metrics and targets (MT)	Incidents, complaints and severe human rights impacts	3.1.3.1. Metrics related to Own Workforce Incidents, complaints and severe human rights impacts [S1-17]
54	ESRS S2	Workers in the value chain	SBM-2	Strategy (SBM)	Material Impacts, Risks and Opportunities and their interaction with Strategy and Business Model	1.3.2. Interests and views of stakeholders [SBM-2]
55	ESRS S2	Workers in the value chain	SBM-3	Strategy (SBM)	Material Impacts, Risks and Opportunities and their interaction with Strategy and Business Model	3.2.1.1. Material Impacts, Risks and Opportunities and their interaction with Strategy and Business Model [SBM-3]
56	ESRS S2	Workers in the value chain	S2-1	Impact, risk and opportunity management (IRO)	Policies in place	3.2.2.1. Policies related to value chain workers [S2-1]
57	ESRS S2	Workers in the value chain	S2-2	Impact, risk and opportunity management (IRO)	Processes for engaging with value chain workers about impacts	3.2.2.2. Processes for engaging with the value chain workers about impacts [S2-2]
58	ESRS S2	Workers in the value chain	S2-3	Impact, risk and opportunity management (IRO)	Processes to remediate negative impacts and channels for value chain workers to raise concerns	3.2.2.3. Processes to remediate negative impacts and channels for value chain workers to raise concerns [S2-3]
59	ESRS S2	Workers in the value chain	S2-4	Impact, risk and opportunity management (IRO)	Actions related to value chain workers	3.2.2.4. Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action [S2-4]
60	ESRS S2	Workers in the value chain	S2-5	Metrics and targets (MT)	Metrics and Targets	3.2.3.1. Metrics related to workers in the value chain 3.2.3.2. Targets related to managing material negative impacts advancing positive impacts and managing material risks and opportunities. [S2-5]
61	ESRS S3	Affected communities	SBM-2	Strategy (SBM)	Interests and views of stakeholders	1.3.2. Interests and views of stakeholders [SBM-2]
62	ESRS S3	Affected communities	SBM-3	Strategy (SBM)	Material impacts, risks and opportunities and their interaction with strategy and business model	3.3.1.1. Material Impacts, Risks and Opportunities and their interaction with Strategy and Business Model [SBM-3]
63	ESRS S3	Affected communities	S3-1	Impact, risk and opportunity management (IRO)	Policies related to affected communities	3.3.2.1. Policies related to affected communities [S3-1]
64	ESRS S3	Affected communities	S3-2	Impact, risk and opportunity management (IRO)	Processes for engaging with affected communities about impacts	3.3.2.2. Processes for engaging with Affected Communities about impacts [S3-2]
65	ESRS S3	Affected communities	S3-3	Impact, risk and opportunity management (IRO)	Processes to remediate negative impacts and channels for affected communities to raise concerns	3.3.2.3. Processes to remediate Negative Impacts and Channels for Affected Communities to raise concerns [S3-3]

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#	Standard	Cross-cutting / Topic	Nr.	Reporting Area	Disclosure Requirement	Sub-section in the report
66	ESRS S3	Affected communities	S3-4	Impact, risk and opportunity management (IRO)	Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	3.3.2.4. Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions [S3-4]
67	ESRS S3	Affected communities	S3-5	Metrics and targets (MT)	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.3.3.1. Metrics related to affected communities 3.3.3.2. Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities [S3-5]
68	ESRS S4	Consumers and end-users	SBM-2	Strategy (SBM)	Interests and views of stakeholders	1.3.2. Interests and views of stakeholders [SBM-2]
69	ESRS S4	Consumers and end-users	SBM-3	Strategy (SBM)	Material impacts, risks and opportunities and their interaction with strategy and business model	3.4.1.1. Material impacts, risks and opportunities and their interaction with strategy and business model [SBM-3]
70	ESRS S4	Consumers and end-users	S4-1	Impact, risk and opportunity management (IRO)	Policies related to consumers and end-users	3.4.2.1. Policies related to Consumers and End-users [S4-1]
71	ESRS S4	Consumers and end-users	S4-2	Impact, risk and opportunity management (IRO)	Processes for engaging with consumers and end-users about impacts	3.4.2.2. Processes for engaging with Consumers and End-users about impacts [S4-2]
72	ESRS S4	Consumers and end-users	S4-3	Impact, risk and opportunity management (IRO)	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	3.4.2.3. Processes to remediate negative impacts and channels for consumers and end-users to raise concerns [S4-3]
73	ESRS S4	Consumers and end-users	S4-4	Impact, risk and opportunity management (IRO)	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	3.4.2.4. Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions [S4-4]
74	ESRS S4	Consumers and end-users	S4-5	Metrics and targets (MT)	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.4.3.1. Metrics related to consumers and end-users 3.4.3.2. Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities [S4-5]
75	ESRS G1	Business Conduct	GOV-1	Governance (GOV)	The role of the administrative, management and supervisory bodies	4.1.1.1. The Role of the Administrative, Management and Supervisory Bodies [GOV-1]
76	ESRS G1	Business Conduct	IRO-1	Impact, risk and opportunity management (IRO)	Description of the processes to identify and assess material impacts, risks and opportunities	1.4.1. Description of the process to Identify and Assess Material Impacts, Risks and Opportunities [IRO-1]
77	ESRS G1	Business Conduct	G1-1	Impact, risk and opportunity management (IRO)	Business conduct policies and corporate culture	4.1.2.1. Business conduct policies and corporate culture [G1-1]
78	ESRS G1	Business Conduct	G1-1	Metrics and targets (MT)	Metrics and targets	4.1.3.1. Metrics related to Business Conduct

APPENDIX B – LIST OF DATAPOINTS THAT DERIVE FROM OTHER EU LEGISLATION

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Sustainability Statement	Not material datapoints
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		1.2.1. The role of the administrative, management and supervisory bodies [GOV-1]	
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		1.2.1. The role of the administrative, management and supervisory bodies [GOV-1]	
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				1.2.4. Statement on due diligence [GOV-4]	
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II			Not material
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II			Not material
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II			Not material
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II			Not material
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	2.1.1.1. Transition Plan for Climate Change Mitigation [E1-1]	

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Sustainability Statement	Not material datapoints
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2			Not material
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		2.1.3.1. Targets related to climate change mitigation and adaptation [E1-4]	
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				2.1.3.2. Energy consumption and mix [E1-5]	Coal and coal products not material
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				2.1.3.2. Energy consumption and mix [E1-5]	Nuclear energy not material
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				2.1.3.2. Energy consumption and mix [E1-5]	
ESRS E1-6 Gross Scope 1, 2, 3, and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		2.1.3.3. Gross Scope 1, 2, 3 and Total GHG emissions [E1-6]	
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		2.1.3.3. Gross Scope 1, 2, 3 and Total GHG emissions [E1-6]	
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)		Not material
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II			Not material

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Sustainability Statement	Not material datapoints
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.				Not material
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book -Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral				Not material
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II			Not material
ESRS E2-4 Amount of each pollutant listed in Annex II of the E- PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1					Not material
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1					Not material
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1					Not material
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1					Not material
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1					Not material
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1					Not material
ESRS 2- IRO 1 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1					Not material
ESRS 2- IRO 1 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				2.2.1.1. Consideration of Biodiversity and Ecosystems in Strategy and Business Model [E4-1]	
ESRS 2- IRO 1 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1					Not material

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Sustainability Statement	Not material datapoints
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1					Not material
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1					Not material
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15Table #2 of Annex 1					Not material
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1					Not material
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1					Not material
ESRS 2- SBM3 - S1 Risk of incidents of forced labor paragraph 14 (f)	Indicator number 13 Table #3 of Annex I					Not material
ESRS 2- SBM3 - S1 Risk of incidents of child labor paragraph 14 (g)	Indicator number 12 Table #3 of Annex I					Not material
ESRS S1-1 Human rights Framework commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				3.1.2.3. Policies related to Own Workforce - Equal treatment and opportunities for all [S1-1]	
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		3.1.2.3. Policies related to Own Workforce - Equal treatment and opportunities for all [S1-1]	
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				3.1.1.1. Material Impacts, Risks and Opportunities and their interaction with Strategy and Business Model [SBM-3]	
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Indicator number 11 Table #3 of Annex I				3.1.3.1. Metrics related to Own Workforce, Health and Safety Management system [S1-14]	
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				3.1.2.2. Processes to remediate negative impacts and channels for own workforce to raise concerns [S1-3]	

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Sustainability Statement	Not material datapoints
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		3.1.3.1. Metrics related to Own Workforce, Health and Safety Management system [S1-14]	
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				3.1.3.1. Metrics related to Own Workforce, Health and Safety Management system [S1-14]	
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		3.1.3.1. Metrics related to Own Workforce Remuneration metrics (pay gap and total remuneration) [S1-16]	
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				3.1.3.1. Metrics related to Own Workforce Remuneration metrics (pay gap and total remuneration) [S1-16]	
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				3.1.3.1. Metrics related to Own Workforce, Incidents, complaints and severe human rights impacts [S1-17]	
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		3.1.3.1. Metrics related to Own Workforce, Incidents, complaints and severe human rights impacts [S1-17]	
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I					Not material
ESRS S2-1 Human rights Framework commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1					Not material
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				3.2.2.1. Policies related to value chain workers [S2-1]	
ESRS S2-1 Non- respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		3.2.2.1. Policies related to value chain workers [S2-1]	

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Sustainability Statement	Not material datapoints
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		3.2.2.1. Policies related to value chain workers [S2-1]	-
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				3.2.2.4. Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action [S2-4]	
ESRS S3-1 Human rights Framework commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				3.3.2.1. Policies related to Affected Communities [S3-1]	
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		3.3.2.1. Policies related to Affected Communities [S3-1]	
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				3.3.2.4. Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions [S3-4]	
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				3.4.2.1. Policies related to Consumers and End-users [S4-1]	
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		3.4.2.1. Policies related to Consumers and End-users [S4-1]	

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Sustainability Statement	Not material datapoints
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				3.4.2.4. Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions [S4-4]	
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1					Not material
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				4.1.2.1. Business Conduct Policies and Corporate Culture [G1-1]	
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)			Not material
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1					Not material

APPENDIX C – EU TAXONOMY

		0. Summary of KPIs to be disclosed by credit institutions under Article 8 Taxonomy Regulation for the year ended 31 December 2025						
		Total environmentally sustainable assets [1]	Total environmentally sustainable assets [2]	KPI [3]	KPI [4]	% coverage (over total assets) [5]	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)
Main KPI	Green asset ratio (GAR) stock	1,327	2,082	2.46%	3.87%	61.73%	40.23%	38.27%
		Total environmentally sustainable activities [2]	Total environmentally sustainable activities [2]	KPI [3]	KPI [4]	% coverage (over total assets) [5]	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)
Additional KPIs	GAR (flow)	511	1,045	11.04%	22.58%			
	Trading book [6]							
	Financial guarantees [7]	57	105	39.33%	72.44%			
	Assets under management [7]	153	366	1.95%	4.66%			
	Fees and commissions income [6]							

1. Total environmentally sustainable assets used for turnover KPI. Amounts to EUR million
2. Total environmentally sustainable assets used for CapEx KPI. Amounts to EUR million
3. Based on the Turnover KPI of the counterparty
4. Based on the CapEx KPI of the counterparty
5. % of assets covered by the KPI over Group' s total assets
6. "Trading book" and "fees and commissions income" KPIs shall apply from FY2026 onwards
7. Total environmentally sustainable assets used for turnover KPI. Total environmentally sustainable assets used for CapEx KPI. Amounts to EUR million.

Template 1 - Turnover

1.Assets for the calculation of GAR - Turnover		a	b	c	d	e	f	g	h	i	j
Million EUR		Total [gross] carrying amount	31 December 2025								
			Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
			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 Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR- Covered assets in both numerator and denominator										
1	Loans and advances, debt securities and equity instrument no HfT eligible for GAR calculation	17,150	8,473	1,326	862	69	149	87	0	-	-
2	Financial undertakings	2,618	558	100	19	1	2	4	0	-	-
3	Credit institutions	1,336	188	11	-	0	1	1	0	-	-
4	Loans and advances	72	8	1	-	0	0	0	0	-	-
5	Debt securities, including UoP	1,265	180	10	-	-	0	1	-	-	-
6	Equity instruments	0	0	0		-	0	0	-		-
7	Other financial corporations	1,282	370	89	19	1	1	3	0	-	-
8	*of which investment firms*	-	-	-	-	-	-	-	-	-	-
9	*Loans and advances*	-	-	-	-	-	-	-	-	-	-
10	*Debt Securities, including Up*	-	-	-	-	-	-	-	-	-	-
11	*Equity instruments*	-	-	-		-	-	-	-		-
12	*of which management companies*	-	-	-	-	-	-	-	-	-	-
13	*Loans and advances*	-	-	-	-	-	-	-	-	-	-
14	*Debt Securities, including Up*	-	-	-	-	-	-	-	-	-	-
15	*Equity instruments*	-	-	-		-	-	-	-		-
16	*of which insurance undertakings*	-	-	-	-	-	-	-	-	-	-
17	*Loans and advances*	-	-	-	-	-	-	-	-	-	-
18	*Debt Securities, including Up*	-	-	-	-	-	-	-	-	-	-
19	*Equity instruments*	-	-	-		-	-	-	-		-
20	Non-financial undertakings	5,029	1,828	1,056	672	4	147	83	0	-	-
21	Loans and advances	4,919	1,797	1,052	672	4	144	83	0	-	-
22	Debt securities, including UoP	75	17	3	-	-	3	-	-	-	-
23	Equity instruments	35	13	0		-	-	-	-		-
24	Households	9,502	6,086	170	170	63	-	-	-	-	-

1.Assets for the calculation of GAR - Turnover		a	b	c	d	e	f	g	h	i	j
Million EUR		Total [gross] carrying amount	31 December 2025								
			Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
			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 Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling
25	of which loans collateralized by residential immovable property	5,522	5,249	107	107	-	-	-	-	-	-
26	of which building renovation loans	584	584	63	63	63	-	-	-	-	-
27	of which motor vehicle loans	379	253	-	-	-	-				
28	Local governments financing	-	-	-	-	-	-	-	-	-	-
29	Housing financing	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-	-	-
31	Collateral obtained by taking possession: residential and commercial immovable properties	1,606	1,413	-	-	-	-	-	-	-	-
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	35,095									
33	Financial and Non-financial undertakings	28,498									
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	24,392									
35	Loans and advances	22,701									
36	of which loans collateralized by commercial immovable property	6,495									
37	of which building renovation loans	0									
38	Debt securities	200									
39	Equity instruments	1,490									
40	Non-EU country counterparties not subject to NFRD disclosure obligations	4,106									
41	Loans and advances	4,039									
42	Debt securities	25									
43	Equity instruments	43									
44	Derivatives	0									
45	On demand interbank loans	541									
46	Cash and cash-related assets	692									
47	Other categories of assets (e.g. goodwill, commodities etc.)	5,365									
48	Total GAR assets	53,851	9,886	1,326	862	69	149	87	0	-	-
49	Assets not covered for GAR calculation	33,381									

1.Assets for the calculation of GAR - Turnover		a	b	c	d	e	f	g	h	i	j
Million EUR		Total [gross] carrying amount	31 December 2025								
			Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
			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 Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling
50	Central governments and Supranational issuers	25,049									
51	Central banks exposure	6,805									
52	Trading book	1,527									
53	Total assets	87,232									
Off-balance sheet exposures-Undertakings subject to NFRD disclosure obligations											
54	Financial guarantees	144	77	57	-	-	24	-	-	-	-
55	Assets under management	7,846	625	153	-	-	-	0	0	-	-
56	*Of which debt securities*										
57	*Of which equity instruments*										

1.Assets for the calculation of GAR - Turnover		k	l	m	n	o	p	q	r	s	t	u	v
Million EUR		31 December 2025											
		Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)			
		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 Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR- Covered assets in both numerator and denominator												
1	Loans and advances, debt securities and equity instruments no HfT eligible for GAR calculation	0	0	-	0	30	1	-	0	0	0	-	-
2	Financial undertakings	0	0	-	0	9	0	-	0	0	0	-	-
3	Credit institutions	0	-	-	-	0	-	-	-	0	-	-	-
4	Loans and advances	0	-	-	-	0	-	-	-	0	-	-	-
5	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-
6	Equity instruments	-	-		-	-	-		-	-	-		-
7	Other financial corporations	0	0	-	0	9	0	-	0	0	0	-	-
8	*of which investment firms*	-	-	-	-	-	-	-	-	-	-	-	-
9	*Loans and advances*	-	-	-	-	-	-	-	-	-	-	-	-
10	*Debt Securities, including Up*	-	-	-	-	-	-	-	-	-	-	-	-
11	*Equity instruments*	-	-		-	-	-		-	-	-		-
12	*of which management companies*	-	-	-	-	-	-	-	-	-	-	-	-
13	*Loans and advances*	-	-	-	-	-	-	-	-	-	-	-	-
14	*Debt Securities, including Up*	-	-	-	-	-	-	-	-	-	-	-	-
15	*Equity instruments*	-	-		-	-	-		-	-	-		-
16	*of which insurance undertakings*	-	-	-	-	-	-	-	-	-	-	-	-
17	*Loans and advances*	-	-	-	-	-	-	-	-	-	-	-	-
18	*Debt Securities, including Up*	-	-	-	-	-	-	-	-	-	-	-	-
19	*Equity instruments*	-	-		-	-	-		-	-	-		-

1.Assets for the calculation of GAR - Turnover		k	l	m	n	o	p	q	r	s	t	u	v
Million EUR		31 December 2025											
		Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)			
		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 Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
20	Non-financial undertakings	0	0	-	-	20	1	-	-	0	0	-	-
21	Loans and advances	0	0	-	-	20	1	-	-	0	0	-	-
22	Debt securities, including UoP	0	0		-	0	0	-	-	0	0	-	-
23	Equity instruments	-	-		-	-	-		-	-	-		-
24	Households					-	-	-	-				
25	of which loans collateralised by residential immovable property					-	-	-	-				
26	of which building renovation loans					-	-	-	-				
27	of which motor vehicle loans												
28	Local governments financing	-	-	-	-	-	-	-	-	-	-	-	-
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-
30	Other local govemment financing	-	-	-	-	-	-	-	-	-	-	-	-
31	Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-	-	-	-	-	-	-	-
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)												
33	Financial and Non-financial undertakings												
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations												
35	Loans and advances												

1.Assets for the calculation of GAR - Turnover		k	l	m	n	o	p	q	r	s	t	u	v
Million EUR		31 December 2025											
		Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)			
		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 Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
36	of which loans collateralised by commercial immovable property												
37	of which building renovation loans												
38	Debt securities												
39	Equity instruments												
40	Non-EU country counterparties not subject to NFRD disclosure obligations												
41	Loans and advances												
42	Debt securities												
43	Equity instruments												
44	Derivatives												
45	On demand interbank loans												
46	Cash and cash-related assets												
47	Other categories of assets (e.g. goodwill, commodities etc.)												
48	Total GAR assets	0	0	-	0	30	1	-	0	0	0	-	-
49	Assets not covered for GAR calculation												
50	Central governments and Supranational issuers												
51	Central banks exposure												
52	Trading book												
53	Total assets												
54	Financial guarantees	-	-	-	-	1	-	-	-	-	-	-	-
55	Assets under management	-	-	-	-	-	-	-	-	-	-	-	-
56	Of which debt securities												
57	Of which equity instruments												

1.Assets for the calculation of GAR - Turnover		w	x	z	aa	ab	ac	ad	ae	af
Million EUR		31 December 2025								
		Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		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 Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
	GAR- Covered assets in both numerator and denominator									
1	Loans and advances, debt securities and equity instruments no HfT eligible for GAR calculation	5	0	-	-	8,595	1,327	862	69	149
2	Financial undertakings	0	0	-	-	572	100	19	1	2
3	Credit institutions	-	0	-	-	190	11	-	0	1
4	Loans and advances	-	-	-	-	8	1	-	0	0
5	Debt securities, including UoP	-	0	-	-	181	10	-	-	0
6	Equity instruments	-	-		-	0	0		-	0
7	Other financial corporations	0	-	-	-	383	89	19	1	1
8	*of which investment firms*	-	-	-	-	-	-	-	-	-
9	*Loans and advances*	-	-	-	-	-	-	-	-	-
10	*Debt Securities, including Up*	-	-	-	-	-	-	-	-	-
11	*Equity instruments*	-	-		-	-	-		-	-
12	*of which management companies*	-	-	-	-	-	-	-	-	-
13	*Loans and advances*	-	-	-	-	-	-	-	-	-
14	*Debt Securities, including Up*	-	-	-	-	-	-	-	-	-
15	*Equity instruments*	-	-		-	-	-		-	-
16	*of which insurance undertakings*	-	-	-	-	-	-	-	-	-
17	*Loans and advances*	-	-	-	-	-	-	-	-	-
18	*Debt Securities, including Up*	-	-	-	-	-	-	-	-	-
19	*Equity instruments*	-	-		-	-	-		-	-
20	Non-financial undertakings	4	-	-	-	1,936	1,057	672	4	147
21	Loans and advances	4	-	-	-	1,905	1,053	672	4	144
22	Debt securities, including UoP	-	-	-	-	17	3	-	-	3
23	Equity instruments	-	-		-	13	0		-	-
24	Households					6,086	170	170	63	-

1.Assets for the calculation of GAR - Turnover		w	x	z	aa	ab	ac	ad	ae	af
Million EUR		31 December 2025								
		Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		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 Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
25	of which loans collateralised by residential immovable property					5,249	107	107	-	-
26	of which building renovation loans					584	63	63	63	-
27	of which motor vehicle loans					253	-	-	-	-
28	Local governments financing	-	-	-	-	-	-	-	-	-
29	Housing financing	-	-	-	-	-	-	-	-	-
30	Other local govemment financing	-	-	-	-	-	-	-	-	-
31	Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	1,413	-	-	-	-
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)									
33	Financial and Non-financial undertakings									
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations									
35	Loans and advances									
36	of which loans collateralised by commercial immovable property									
37	of which building renovation loans									
38	Debt securities									
39	Equity instruments									
40	Non-EU country counterparties not subject to NFRD disclosure obligations									
41	Loans and advances									
42	Debt securities									
43	Equity instruments									
44	Derivatives									
45	On demand interbank loans									
46	Cash and cash-related assets									

1.Assets for the calculation of GAR - Turnover		w	x	z	aa	ab	ac	ad	ae	af
Million EUR		31 December 2025								
		Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		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 Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
47	Other categories of assets (e.g. goodwill, commodities etc.)									
48	Total GAR assets	5	0	-	-	10,008	1,327	862	69	149
49	Assets not covered for GAR calculation									
50	Central governments and Supranational issuers									
51	Central banks exposure									
52	Trading book									
53	Total assets									
Off-balance sheet exposures-Undertakings subject to NFRD disclosure obligations										
54	Financial guarantees	-	-	-	-	78	57	-	-	24
55	Assets under management	-	-	-	-	625	153	-	-	-
56	Of which debt securities									
57	Of which equity instruments									

Template 1 – Turnover (T-1)

1.Assets for the calculation of GAR - Turnover		a	b	c	d	e	f	g	h	i	j
Million EUR		Total [gross] carrying amount	31 December 2024								
			Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
			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 Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR- Covered assets in both numerator and denominator										
1	Loans and advances, debt securities and equity instrument no HfT eligible for GAR calculation	15,933	8,449	1,246	1,054	64	30	11	0	-	-
2	Financial undertakings	1,907	534	36	-	2	5	2	0	-	-
3	Credit institutions	1,386	206	9	-	1	1	2	0	-	-
4	Loans and advances	33	6	0	-	0	0	0	0	-	-
5	Debt securities, including UoP	1,353	200	9	-	1	0	2	-	-	-
6	Equity instruments	0	0	0		-	0	-	-		-
7	Other financial corporations	522	327	27	-	1	4	-	-	-	-
8	of which investment firms	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-
10	Debt Securities, including Up	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	-		-	-	-	-		-
12	of which management companies	-	-	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-	-	-
14	Debt Securities, including Up	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	-							
16	of which insurance undertakings	-	-	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-	-	-
18	Debt Securities, including Up	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-	-		-	-	-	-		-
20	Non-financial undertakings	4,682	1,975	1,093	936	10	25	9	0	-	-
21	Loans and advances	4,475	1,871	1,091	936	10	25	8	0	-	-
22	Debt securities, including UoP	168	89	2	-	0	0	0	0	-	-
23	Equity instruments	39	15	0		-	0	0	-		-
24	Households	9,343	5,941	118	118	51	-	-	-	-	-

1.Assets for the calculation of GAR - Turnover		a	b	c	d	e	f	g	h	i	j
Million EUR		Total [gross] carrying amount	31 December 2024								
			Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
			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 Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling
25	of which loans collateralized by residential immovable property	5,434	5,141	66	66	-	-	-	-	-	-
26	of which building renovation loans	592	592	51	51	51	-	-	-	-	-
27	of which motor vehicle loans	315	208	-	-	-	-				
28	Local governments financing	-	-	-	-	-	-	-	-	-	-
29	Housing financing	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-	-	-
31	Collateral obtained by taking possession: residential and commercial immovable properties	1,517	1,329	-	-	-	-	-	-	-	-
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	31,017									
33	Financial and Non-financial undertakings	24,413									
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	20,055									
35	Loans and advances	18,483									
36	of which loans collateralized by commercial immovable property	6,005									
37	of which building renovation loans	0									
38	Debt securities	138									
39	Equity instruments	1,434									
40	Non-EU country counterparties not subject to NFRD disclosure obligations	4,359									
41	Loans and advances	4,015									
42	Debt securities	333									
43	Equity instruments	11									
44	Derivatives	0									
45	On demand interbank loans	601									
46	Cash and cash-related assets	753									
47	Other categories of assets (e.g. goodwill, commodities etc.)	5,250									
48	Total GAR assets	48,468	9,779	1,246	1,054	64	30	11	0	-	-
49	Assets not covered for GAR calculation	31,577									

1.Assets for the calculation of GAR - Turnover		a	b	c	d	e	f	g	h	i	j
Million EUR		Total [gross] carrying amount	31 December 2024								
			Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
			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 Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling
50	Central governments and Supranational issuers	23,956									
51	Central banks exposure	6,670									
52	Trading book	951									
53	Total assets	80,044									
Off-balance sheet exposures-Undertakings subject to NFRD disclosure obligations											
54	Financial guarantees	53	17	8	-	0	2	-	-	-	-
55	Assets under management	6,440	293	98	-	-	-	52	2	-	-
56	Of which debt securities	-	-	-	-	-	-	-	-	-	-
57	Of which equity instruments	-	-	-	-	-	-	-	-	-	-

1.Assets for the calculation of GAR - Turnover		k	l	m	n	o	p	q	r	s	t	u	v
Million EUR		31 December 2024											
		Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)			
		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 Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR- Covered assets in both numerator and denominator												
1	Loans and advances, debt securities and equity instruments no HfT eligible for GAR calculation	-	-	-	-	2	-	-	-	0	-	-	-
2	Financial undertakings	-	-	-	-	0	-	-	-	0	-	-	-
3	Credit institutions	-	-	-	-	-	-	-	-	0	-	-	-
4	Loans and advances	-	-	-	-	-	-	-	-	0	-	-	-
5	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-
6	Equity instruments	-	-		-	-	-		-	-	-		-
7	Other financial corporations	-	-	-	-	0	-	-	-	0	-	-	-
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt Securities, including Up	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-		-	-	-		-	-	-		-
12	of which management companies	-	-	-	-	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-
14	Debt Securities, including Up	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-		-	-	-		-	-	-		-
16	of which insurance undertakings	-	-	-	-	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-
18	Debt Securities, including Up	-	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-		-	-	-		-	-	-		-
20	Non-financial undertakings	-	-	-	-	2	-	-	-	0	-	-	-
21	Loans and advances	-	-	-	-	2	-	-	-	0	-	-	-
22	Debt securities, including UoP	-	-	-	-	0	-	-	-	0	-	-	-
23	Equity instruments	-	-		-	-	-		-	-	-		-
24	Households					-	-	-	-				

1.Assets for the calculation of GAR - Turnover		k	l	m	n	o	p	q	r	s	t	u	v
Million EUR		31 December 2024											
		Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)			
		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 Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
25	of which loans collateralised by residential immovable property					-	-	-	-				
26	of which building renovation loans					-	-	-	-				
27	of which motor vehicle loans												
28	Local governments financing	-	-	-	-	-	-	-	-	-	-	-	-
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-
30	Other local govemment financing	-	-	-	-	-	-	-	-	-	-	-	-
31	Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-	-	-	-	-	-	-	-
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)												
33	Financial and Non-financial undertakings												
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations												
35	Loans and advances												
36	of which loans collateralised by commercial immovable property												
37	of which building renovation loans												
38	Debt securities												
39	Equity instruments												
40	Non-EU country counterparties not subject to NFRD disclosure obligations												
41	Loans and advances												
42	Debt securities												
43	Equity instruments												
44	Derivatives												
45	On demand interbank loans												
46	Cash and cash-related assets												

1.Assets for the calculation of GAR - Turnover		k	l	m	n	o	p	q	r	s	t	u	v
Million EUR		31 December 2024											
		Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)			
		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 Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
47	Other categories of assets (e.g. goodwill, commodities etc.)												
48	Total GAR assets	-	-	-	-	2	-	-	-	0	-	-	-
49	Assets not covered for GAR calculation												
50	Central governments and Supranational issuers												
51	Central banks exposure												
52	Trading book												
53	Total assets												
Off-balance sheet exposures-Undertakings subject to NFRD disclosure obligations													
54	Financial guarantees	-	-	-	-	-	0	-	-	-	-	-	-
55	Assets under management	-	-	-	-	-	-	-	-	-	-	-	-
56	Of which debt securities	-	-	-	-	-	-	-	-	-	-	-	-
57	Of which equity instruments	-	-	-	-	-	-	-	-	-	-	-	-

1.Assets for the calculation of GAR - Turnover		w	x	z	aa	ab	ac	ad	ae	af
Million EUR		31 December 2024								
		Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		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 Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
	GAR- Covered assets in both numerator and denominator									
1	Loans and advances, debt securities and equity instruments no HfT eligible for GAR calculation	-	-	-	-	8,463	1,246	1,054	64	30
2	Financial undertakings	-	-	-	-	536	36	-	2	5
3	Credit institutions	-	-	-	-	209	9	-	1	1
4	Loans and advances	-	-	-	-	6	0	-	0	0
5	Debt securities, including UoP	-	-	-	-	203	9	-	1	0
6	Equity instruments	-	-		-	0	0		-	0
7	Other financial corporations	-	-	-	-	328	27	-	1	4
8	of which investment firms	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-
10	Debt Securities, including Up	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-		-	-	-		-	-
12	of which management companies	-	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-	-
14	Debt Securities, including Up	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-		-	-	-		-	-
16	of which insurance undertakings	-	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-	-
18	Debt Securities, including Up	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-		-	-	-		-	-
20	Non-financial undertakings	-	-	-	-	1,986	1,093	936	10	25
21	Loans and advances	-	-	-	-	1,882	1,091	936	10	25
22	Debt securities, including UoP	-	-	-	-	89	2	-	0	0
23	Equity instruments	-	-		-	16	0		-	0
24	Households					5,941	118	118	51	-

1.Assets for the calculation of GAR - Turnover		w	x	z	aa	ab	ac	ad	ae	af
Million EUR		31 December 2024								
		Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		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 Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
25	of which loans collateralised by residential immovable property					5,141	66	66	-	-
26	of which building renovation loans					592	51	51	51	-
27	of which motor vehicle loans					208	-	-	-	-
28	Local governments financing	-	-	-	-		-	-	-	-
29	Housing financing	-	-	-	-	-	-	-	-	-
30	Other local govemment financing	-	-	-	-	-	-	-	-	-
31	Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	1,329	-	-	-	-
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)									
33	Financial and Non-financial undertakings									
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations									
35	Loans and advances									
36	of which loans collateralised by commercial immovable property									
37	of which building renovation loans									
38	Debt securities									
39	Equity instruments									
40	Non-EU country counterparties not subject to NFRD disclosure obligations									
41	Loans and advances									
42	Debt securities									
43	Equity instruments									
44	Derivatives									
45	On demand interbank loans									
46	Cash and cash-related assets									

1.Assets for the calculation of GAR - Turnover		w	x	z	aa	ab	ac	ad	ae	af
Million EUR		31 December 2024								
		Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		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 Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
47	Other categories of assets (e.g. goodwill, commodities etc.)									
48	Total GAR assets	0	0	0	0	9,792	1,246	1,054	64	30
49	Assets not covered for GAR calculation									
50	Central governments and Supranational issuers									
51	Central banks exposure									
52	Trading book									
53	Total assets									
Off-balance sheet exposures-Undertakings subject to NFRD disclosure obligations										
54	Financial guarantees	-	-	-	-	17	8	-	0	2
55	Assets under management	-	-	-	-	346	100	-	-	-
56	Of which debt securities	-	-	-	-	-	-	-	-	-
57	Of which equity instruments	-	-	-	-	-	-	-	-	-

Template 1 - CapEx

1.Assets for the calculation of GAR - CapEx		a	b	c	d	e	f	g	h	i	j
Million EUR		Total [gross] carrying amount	31 December 2025								
			Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
			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 Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR- Covered assets in both numerator and denominator										
1	Loans and advances, debt securities and equity instruments no HfT eligible for GAR calculation	17,150	9,579	2,077	862	102	354	13	0	-	0
2	Financial undertakings	2,618	568	115	19	17	7	1	0	-	0
3	Credit institutions	1,336	197	15	-	0	3	1	0	-	-
4	Loans and advances	72	8	1	-	0	0	0	0	-	-
5	Debt securities, including UoP	1,265	188	14	-	0	3	1	-	-	-
6	Equity instruments	0	0	0		0	0	0	-		-
7	Other financial corporations	1,282	371	100	19	17	4	0	0	-	0
8	*of which investment firms*	-	-	-	-	-	-	-	-	-	-
9	*Loans and advances*	-	-	-	-	-	-	-	-	-	-
10	*Debt Securities, including Up*	-	-	-	-	-	-	-	-	-	-
11	*Equity instruments*	-	-	-		-	-	-	-		-
12	*of which management companies*	-	-	-	-	-	-	-	-	-	-
13	*Loans and advances*	-	-	-	-	-	-	-	-	-	-
14	*Debt Securities, including Up*	-	-	-	-	-	-	-	-	-	-
15	*Equity instruments*	-	-	-		-	-	-	-		-
16	*of which insurance undertakings*	-	-	-	-	-	-	-	-	-	-
17	*Loans and advances*	-	-	-	-	-	-	-	-	-	-
18	*Debt Securities, including Up*	-	-	-	-	-	-	-	-	-	-
19	*Equity instruments*										
20	Non-financial undertakings	5,029	2,925	1,791	672	22	347	12	0	-	-
21	Loans and advances	4,919	2,860	1,770	672	21	334	12	0	-	-
22	Debt securities, including UoP	75	50	20	-	-	13	-	-	-	-

1.Assets for the calculation of GAR - CapEx		a	b	c	d	e	f	g	h	i	j
Million EUR		Total [gross] carrying amount	31 December 2025								
			Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
			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 Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling
23	Equity instruments	35	16	1		1	0	-	-		-
24	Households	9,502	6,086	170	170	63	-	-	-	-	-
25	of which loans collateralised by residential immovable property	5,522	5,249	107	107	-	-	-	-	-	-
26	of which building renovation loans	584	584	63	63	63	-	-	-	-	-
27	of which motor vehicle loans	379	253	-	-	-	-				
28	Local governments financing	-	-	-	-	-	-	-	-	-	-
29	Housing financing	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-	-	-
31	Collateral obtained by taking possession: residential and commercial immovable properties	1,606	1,413	-	-	-	-	-	-	-	-
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	35,095									
33	Financial and Non-financial undertakings	28,498									
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	24,392									
35	Loans and advances	22,701									
36	of which loans collateralised by commercial immovable property	6,495									
37	of which building renovation loans	0									
38	Debt securities	200									
39	Equity instruments	1,490									
40	Non-EU country counterparties not subject to NFRD disclosure obligations	4,106									
41	Loans and advances	4,039									
42	Debt securities	25									
43	Equity instruments	43									
44	Derivatives	0									

1.Assets for the calculation of GAR - CapEx		a	b	c	d	e	f	g	h	i	j
Million EUR		Total [gross] carrying amount	31 December 2025								
			Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
			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 Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling
45	On demand interbank loans	541									
46	Cash and cash-related assets	692									
47	Other categories of assets (e.g. goodwill, commodities etc.)	5,365									
48	Total GAR assets	53,851	10,993	2,077	862	102	354	13	0	-	0
49	Assets not covered for GAR calculation	33,381									
50	Central governments and Supranational issuers	25,049									
51	Central banks exposure	6,805									
52	Trading book	1,527									
53	Total assets	87,232									
54	Financial guarantees	144	114	105	-	-	37	-	-	-	-
55	Assets under management	7,846	987	363	-	-	-	3	3	-	-
56	*Of which debt securities*										
57	*Of which equity instruments*										

1.Assets for the calculation of GAR - CapEx		k	l	m	n	o	p	q	r	s	t	u	v
Million EUR		31 December 2025											
		Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)			
		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 Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR- Covered assets in both numerator and denominator												
1	Loans and advances, debt securities and equity instruments no HfT eligible for GAR calculation	0	0	-	0	244	2	-	2	3	3	-	-
2	Financial undertakings	0	0	-	0	133	0	-	0	0	0	-	-
3	Credit institutions	-	-	-	-	0	-	-	-	0	-	-	-
4	Loans and advances	-	-	-	-	0	-	-	-	0	-	-	-
5	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-
6	Equity instruments	-	-		-	-	-		-	-	-		-
7	Other financial corporations	0	0	-	0	133	0	-	0	0	0	-	-
8	*of which investment firms*	-	-	-	-	-	-	-	-	-	-	-	-
9	*Loans and advances*	-	-	-	-	-	-	-	-	-	-	-	-
10	*Debt Securities, including Up*	-	-	-	-	-	-	-	-	-	-	-	-
11	*Equity instruments*	-	-		-	-	-		-	-	-		-
12	*of which management companies*	-	-	-	-	-	-	-	-	-	-	-	-
13	*Loans and advances*	-	-	-	-	-	-	-	-	-	-	-	-
14	*Debt Securities, including Up*	-	-	-	-	-	-	-	-	-	-	-	-
15	*Equity instruments*	-	-		-	-	-		-	-	-		-
16	*of which insurance undertakings*	-	-	-	-	-	-	-	-	-	-	-	-
17	*Loans and advances*	-	-	-	-	-	-	-	-	-	-	-	-
18	*Debt Securities, including Up*	-	-	-	-	-	-	-	-	-	-	-	-
19	*Equity instruments*	-	-		-	-	-		-	-	-		-
20	Non-financial undertakings	-	-	-	-	110	2	-	2	3	3	-	-
21	Loans and advances	-	-	-	-	110	2	-	2	3	3	-	-
22	Debt securities, including UoP	-	-	-	-	0	-	-	-	0	0	-	-
23	Equity instruments	-	-		-	-	-		-	-	-		-
24	Households					-	-	-	-				

1.Assets for the calculation of GAR - CapEx		k	l	m	n	o	p	q	r	s	t	u	v
Million EUR		31 December 2025											
		Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)			
		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 Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
25	of which loans collateralised by residential immovable property					-	-	-	-				
26	of which building renovation loans					-	-	-	-				
27	of which motor vehicle loans												
28	Local governments financing	-	-	-	-	-	-	-	-	-	-	-	-
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-
30	Other local govemment financing	-	-	-	-	-	-	-	-	-	-	-	-
31	Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-	-	-	-	-	-	-	-
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)												
33	Financial and Non-financial undertakings												
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations												
35	Loans and advances												
36	of which loans collateralised by commercial immovable property												
37	of which building renovation loans												
38	Debt securities												
39	Equity instruments												
40	Non-EU country counterparties not subject to NFRD disclosure obligations												
41	Loans and advances												
42	Debt securities												
43	Equity instruments												
44	Derivatives												
45	On demand interbank loans												
46	Cash and cash-related assets												

1.Assets for the calculation of GAR - CapEx		k	l	m	n	o	p	q	r	s	t	u	v
Million EUR		31 December 2025											
		Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)			
		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 Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
47	Other categories of assets (e.g. goodwill, commodities etc.)												
48	Total GAR assets	0	0	-	0	244	2	-	2	3	3	-	-
49	Assets not covered for GAR calculation												
50	Central governments and Supranational issuers												
51	Central banks exposure												
52	Trading book												
53	Total assets												
Off-balance sheet exposures-Undertakings subject to NFRD disclosure obligations													
54	Financial guarantees	-	-	-	-	1	-	-	-	-	-	-	-
55	Assets under management	-	-	-	-	-	-	-	-	-	-	-	-
56	Of which debt securities												
57	Of which equity instruments												

1.Assets for the calculation of GAR - CapEx		w	x	z	aa	ab	ac	ad	ae	af
Million EUR		31 December 2025								
		Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		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 Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
	GAR- Covered assets in both numerator and denominator									
1	Loans and advances, debt securities and equity instruments no HfT eligible for GAR calculation	11	0	-	-	9,850	2,082	862	102	356
2	Financial undertakings	0	0	-	-	702	116	19	17	7
3	Credit institutions	0	-	-	-	198	15	-	0	3
4	Loans and advances	-	-	-	-	9	1	-	0	0
5	Debt securities, including UoP	0	-	-	-	189	14	-	0	3
6	Equity instruments	-	-		-	0	0		0	0
7	Other financial corporations	0	0	-	-	505	101	19	17	4
8	*of which investment firms*	-	-	-	-	-	-	-	-	-
9	*Loans and advances*	-	-	-	-	-	-	-	-	-
10	*Debt Securities, including Up*	-	-	-	-	-	-	-	-	-
11	*Equity instruments*	-	-		-	-	-		-	-
12	*of which management companies*	-	-	-	-	-	-	-	-	-
13	*Loans and advances*	-	-	-	-	-	-	-	-	-
14	*Debt Securities, including Up*	-	-	-	-	-	-	-	-	-
15	*Equity instruments*	-	-		-	-	-		-	-
16	*of which insurance undertakings*	-	-	-	-	-	-	-	-	-
17	*Loans and advances*	-	-	-	-	-	-	-	-	-
18	*Debt Securities, including Up*	-	-	-	-	-	-	-	-	-
19	*Equity instruments*	-	-		-	-	-		-	-
20	Non-financial undertakings	10	-	-	-	3,061	1,796	672	22	349
21	Loans and advances	10	-	-	-	2,995	1,775	672	21	336
22	Debt securities, including UoP	-	-	-	-	50	20	-	-	13
23	Equity instruments	-	-		-	16	1		1	0
24	Households					6,086	170	170	63	-

1.Assets for the calculation of GAR - CapEx		w	x	z	aa	ab	ac	ad	ae	af
Million EUR		31 December 2025								
		Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		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 Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
25	of which loans collateralised by residential immovable property					5,249	107	107	-	-
26	of which building renovation loans					584	63	63	63	-
27	of which motor vehicle loans					253	-	-	-	-
28	Local governments financing	-	-	-	-	-	-	-	-	-
29	Housing financing	-	-	-	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-	-
31	Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	1,413	-	-	-	-
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)									
33	Financial and Non-financial undertakings									
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations									
35	Loans and advances									
36	of which loans collateralised by commercial immovable property									
37	of which building renovation loans									
38	Debt securities									
39	Equity instruments									
40	Non-EU country counterparties not subject to NFRD disclosure obligations									
41	Loans and advances									
42	Debt securities									
43	Equity instruments									
44	Derivatives									
45	On demand interbank loans									
46	Cash and cash-related assets									

1.Assets for the calculation of GAR - CapEx		w	x	z	aa	ab	ac	ad	ae	af
Million EUR		31 December 2025								
		Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		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 Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
47	Other categories of assets (e.g. goodwill, commodities etc.)									
48	Total GAR assets	11	0	-	-	11,263	2,082	862	102	356
49	Assets not covered for GAR calculation									
50	Central governments and Supranational issuers									
51	Central banks' exposure									
52	Trading book									
53	Total assets									
Off-balance sheet exposures-Undertakings subject to NFRD disclosure obligations										
54	Financial guarantees	-	-	-	-	115	105	-	-	37
55	Assets under management	-	-	-	-	990	366	-	-	-
56	Of which debt securities									
57	Of which equity instruments									

Template 1 – CapEx (T-1)

1.Assets for the calculation of GAR - CapEx		a	b	c	d	e	f	g	h	i	j
Million EUR		Total [gross] carrying amount	31 December 2024								
			Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
			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 Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR- Covered assets in both numerator and denominator										
1	Loans and advances, debt securities and equity instruments no HfT eligible for GAR calculation	15,933	9,292	1,883	1,054	227	159	10	0	-	-
2	Financial undertakings	1,907	578	199	-	79	22	3	0	-	-
3	Credit institutions	1,386	218	16	-	2	2	3	0	-	-
4	Loans and advances	33	6	1	-	0	0	0	0	-	-
5	Debt securities, including UoP	1,353	212	15	-	2	1	3	-	-	-
6	Equity instruments	0	0	0		-	-	0	0		-
7	Other financial corporations	522	360	183	-	77	20	0	-	-	-
8	of which investment firms	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-
10	Debt Securities, including Up	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	-		-	-	-	-		-
12	of which management companies	-	-	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-	-	-
14	Debt Securities, including Up	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	-		-	-	-	-		-
16	of which insurance undertakings	-	-	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-	-	-
18	Debt Securities, including Up	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-	-		-	-	-	-		-
20	Non-financial undertakings	4,682	2,774	1,567	936	96	137	8	0	-	-
21	Loans and advances	4,475	2,622	1,550	936	91	130	7	0	-	-
22	Debt securities, including UoP	168	136	12	-	1	6	0	0	-	-
23	Equity instruments	39	16	5		4	0	0	-		-

1.Assets for the calculation of GAR - CapEx		a	b	c	d	e	f	g	h	i	j
Million EUR		Total [gross] carrying amount	31 December 2024								
			Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
			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 Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling
24	Households	9,343	5,941	118	118	51	-	-	-	-	-
25	of which loans collateralised by residential immovable property	5,434	5,141	66	66	-	-	-	-	-	-
26	of which building renovation loans	592	592	51	51	51	-	-	-	-	-
27	of which motor vehicle loans	315	208	-	-	-	-				
28	Local governments financing	-	-	-	-	-	-	-	-	-	-
29	Housing financing	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-	-	-
31	Collateral obtained by taking possession: residential and commercial immovable properties	1,517	1,329	-	-	-	-	-	-	-	-
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	31,017									
33	Financial and Non-financial undertakings	24,413									
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	20,055									
35	Loans and advances	18,483									
36	of which loans collateralised by commercial immovable property	6,005									
37	of which building renovation loans	0									
38	Debt securities	138									
39	Equity instruments	1,434									
40	Non-EU country counterparties not subject to NFRD disclosure obligations	4,359									
41	Loans and advances	4,015									
42	Debt securities	333									
43	Equity instruments	11									
44	Derivatives	0									
45	On demand interbank loans	601									

1.Assets for the calculation of GAR - CapEx		a	b	c	d	e	f	g	h	i	j
Million EUR		Total [gross] carrying amount	31 December 2024								
			Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
			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 Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling
46	Cash and cash-related assets	753									
47	Other categories of assets (e.g. goodwill, commodities etc.)	5,250									
48	Total GAR assets	48,468	10,622	1,883	1,054	227	159	10	0	-	-
49	Assets not covered for GAR calculation	31,577									
50	Central governments and Supranational issuers	23,956									
51	Central banks exposure	6,670									
52	Trading book	951									
53	Total assets	80,044									
Off-balance sheet exposures-Undertakings subject to NFRD disclosure obligations											
54	Financial guarantees	53	44	32	-	0	8	-	-	-	-
55	Assets under management	6,440	625	317	-	-	-	74	5	-	-
56	Of which debt securities										
57	Of which equity instruments										

1.Assets for the calculation of GAR - CapEx		k	l	m	n	o	p	q	r	s	t	u	v
Million EUR		31 December 2024											
		Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)			
		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 Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR- Covered assets in both numerator and denominator												
1	Loans and advances, debt securities and equity instruments no HfT eligible for GAR calculation	-	-	-	-	0	0	-	-	6	0	-	-
2	Financial undertakings	-	-	-	-	0	0	-	-	0	0	-	-
3	Credit institutions	-	-	-	-	-	-	-	-	-	-	-	-
4	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-
5	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-
6	Equity instruments	-	-		-	-	-		-	-	-		-
7	Other financial corporations	-	-	-	-	0	0	-	-	0	0	-	-
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt Securities, including Up	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-		-	-	-		-	-	-		-
12	of which management companies	-	-	-	-	-	-	-	-	-	-		-
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-
14	Debt Securities, including Up	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-		-	-	-		-	-	-		-
16	of which insurance undertakings	-	-	-	-	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-
18	Debt Securities, including Up	-	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-		-	-	-		-	-	-		-
20	Non-financial undertakings	-	-	-	-	0	0	-	-	6	0	-	-
21	Loans and advances	-	-	-	-	0	0	-	-	6	0	-	-
22	Debt securities, including UoP	-	-	-	-	0	0	-	-	1	0	-	-
23	Equity instruments	-	-		-	-	-		-	-	-		-
24	Households					-	-	-	-				

1.Assets for the calculation of GAR - CapEx		k	l	m	n	o	p	q	r	s	t	u	v
Million EUR		31 December 2024											
		Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)			
		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 Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
25	of which loans collateralised by residential immovable property					-	-	-	-				
26	of which building renovation loans					-	-	-	-				
27	of which motor vehicle loans												
28	Local governments financing	-	-	-	-	-	-	-	-	-	-	-	-
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-
31	Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-	-	-	-	-	-	-	-
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)												
33	Financial and Non-financial undertakings												
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations												
35	Loans and advances												
36	of which loans collateralised by commercial immovable property												
37	of which building renovation loans												
38	Debt securities												
39	Equity instruments												
40	Non-EU country counterparties not subject to NFRD disclosure obligations												
41	Loans and advances												
42	Debt securities												
43	Equity instruments												
44	Derivatives												
45	On demand interbank loans												
46	Cash and cash-related assets												

1.Assets for the calculation of GAR - CapEx		k	l	m	n	o	p	q	r	s	t	u	v
Million EUR		31 December 2024											
		Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)			
		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 Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
47	Other categories of assets (e.g. goodwill, commodities etc.)												
48	Total GAR assets	-	-	-	-	0	0	-	-	6	0	-	-
49	Assets not covered for GAR calculation												
50	Central governments and Supranational issuers												
51	Central banks exposure												
52	Trading book												
53	Total assets												
Off-balance sheet exposures-Undertakings subject to NFRD disclosure obligations													
54	Financial guarantees	-	-	-	-	-	-	-	-	-	-	-	-
55	Assets under management	-	-	-	-	-	-	-	-	-	-	-	-
56	Of which debt securities												
57	Of which equity instruments												

1.Assets for the calculation of GAR - CapEx		w	x	z	aa	ab	ac	ad	ae	af
Million EUR		31 December 2024								
		Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		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 Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
	GAR- Covered assets in both numerator and denominator									
1	Loans and advances, debt securities and equity instruments no HfT eligible for GAR calculation	14	-	-	-	9,323	1,883	1,054	227	159
2	Financial undertakings	7	-	-	-	588	199	-	79	22
3	Credit institutions	-	-	-	-	221	16	-	2	2
4	Loans and advances	-	-	-	-	6	1	-	0	0
5	Debt securities, including UoP	-	-	-	-	215	15	-	2	1
6	Equity instruments	-	-		-	0	0		-	-
7	Other financial corporations	7	-	-	-	367	183	-	77	20
8	of which investment firms	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-
10	Debt Securities, including Up	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-		-	-	-		-	-
12	of which management companies	-	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-	-
14	Debt Securities, including Up	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-		-	-	-		-	-
16	of which insurance undertakings	-	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-	-
18	Debt Securities, including Up	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-		-	-	-		-	-
20	Non-financial undertakings	7	-	-	-	2,795	1,567	936	96	137
21	Loans and advances	7	-	-	-	2,641	1,551	936	91	130
22	Debt securities, including UoP	-	-	-	-	137	12	-	1	6
23	Equity instruments	0	-		-	16	5		4	0
24	Households					5,941	118	118	51	-

1.Assets for the calculation of GAR - CapEx		w	x	z	aa	ab	ac	ad	ae	af
Million EUR		31 December 2024								
		Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		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 Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
25	of which loans collateralised by residential immovable property					5,141	66	66	-	-
26	of which building renovation loans					592	51	51	51	-
27	of which motor vehicle loans					208	-	-	-	-
28	Local governments financing	-	-	-	-	-	-	-	-	-
29	Housing financing	-	-	-	-	-	-	-	-	-
30	Other local govemment financing	-	-	-	-	-	-	-	-	-
31	Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	1,329	-	-	-	-
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)									
33	Financial and Non-financial undertakings									
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations									
35	Loans and advances									
36	of which loans collateralised by commercial immovable property									
37	of which building renovation loans									
38	Debt securities									
39	Equity instruments									
40	Non-EU country counterparties not subject to NFRD disclosure obligations									
41	Loans and advances									
42	Debt securities									
43	Equity instruments									
44	Derivatives									
45	On demand interbank loans									
46	Cash and cash-related assets									

1.Assets for the calculation of GAR - CapEx		w	x	z	aa	ab	ac	ad	ae	af
Million EUR		31 December 2024								
		Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		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 Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
47	Other categories of assets (e.g. goodwill, commodities etc.)									
48	Total GAR assets	14	-	-	-	10,653	1,883	1,054	227	159
49	Assets not covered for GAR calculation									
50	Central governments and Supranational issuers									
51	Central banks' exposure									
52	Trading book									
53	Total assets									
Off-balance sheet exposures-Undertakings subject to NFRD disclosure obligations										
54	Financial guarantees	-	-	-	-	44	32	-	0	8
55	Assets under management	-	-	-	-	699	323	-	-	-
56	Of which debt securities									
57	Of which equity instruments									

Template 2 – Turnover

2. GAR sector information - Turnover		a	b	c	d
Breakdown by sector - NACE 4 digits level (code and label)		Climate Change Mitigation (CCM)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
		Million EUR	Of which environmentally sustainable (CCM)	Million EUR	Of which environmentally sustainable (CCM)
1	A.01.13 - Growing of vegetables and melons, roots and tubers	0.00	0.00		
2	C.10.39 - Other processing and preserving of fruit and vegetables	2.18	0.00		
3	C.10.52 – Manufacture of ice cream	0.00	0.00		
4	C.12.00 - Manufacture of tobacco products	0.00	0.00		
5	C.19.20 - Manufacture of refined petroleum products	12.11	3.79		
6	C.22.19 - Manufacture of other rubber products	0.00	0.00		
7	C.22.21 - Manufacture of plastic plates, sheets, tubes and profiles	0.00	0.00		
8	C.22.22 - Manufacture of plastic packing goods	1.00	0.00		
9	C.23.51 - Manufacture of cement	46.04	3.94		
10	C.23.63 - Manufacture of ready-mixed concrete	0.00	0.00		
11	C.24.10 - Manufacture of basic iron and steel and of ferro-alloys	2.66	2.20		
12	C.24.20 - Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	3.95	3.89		
13	C.24.42 - Aluminium production	1.50	0.21		
14	C.24.44 - Copper production	1.71	0.00		
15	C.25.92 - Manufacture of light metal packaging	0.06	0.00		
16	C.26.11 - Manufacture of electronic components	91.95	91.95		
17	C.27.20 - Manufacture of batteries and accumulators	75.22	75.22		
18	C.27.32 - Manufacture of other electronic and electric wires and cables	24.77	23.98		
19	C.29.31 - Manufacture of electrical and electronic equipment for motor vehicles	6.49	6.49		
20	C.32.99 - Other manufacturing n.e.c.	14.55	14.33		
21	C.33.11 - Repair of fabricated metal products	0.00	0.00		
22	D.35.11 - Production of electricity	829.34	624.86		
23	D.35.12 - Transmission of electricity	53.53	52.56		
24	D.35.14 - Trade of electricity	1.54	1.37		
25	D.35.22 - Distribution of gaseous fuels through mains	0.00	0.00		
26	D.35.23 - Trade of gas through mains	0.00	0.00		
27	E.38.32 - Recovery of sorted materials	0.00	0.00		
28	F.41.20 - Construction of residential and non-residential buildings	14.00	2.83		
29	F.42.11 - Construction of roads and motorways	70.05	21.57		
30	F.43.21 - Electrical installation	0.00	0.00		
31	F.43.99 - Other specialised construction activities n.e.c.	0.02	0.02		
32	G.45.20 - Maintenance and repair of motor vehicles	0.02	0.00		
33	G.46.47 - Wholesale of furniture, carpets and lighting equipment	0.04	0.04		
34	G.46.51 - Wholesale of computers, computer peripheral equipment and software	0.00	0.00		
35	G.46.69 - Wholesale of other machinery and equipment	3.68	0.15		
36	G.46.71 - Wholesale of solid, liquid and gaseous fuels and related products	0.66	0.59		
37	G.47.19 - Other retail sale in non-specialised stores	10.14	5.06		
38	G.47.52 - Retail sale of hardware, paints and glass in specialised stores	0.00	0.00		

2. GAR sector information - Turnover		a	b	c	d
Breakdown by sector - NACE 4 digits level (code and label)		Climate Change Mitigation (CCM)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
		Million EUR	Of which environmentally sustainable (CCM)	Million EUR	Of which environmentally sustainable (CCM)
39	G.47.59 - Retail sale of furniture, lighting equipment and other household articles in specialised stores	0.03	0.00		
40	G.47.71 - Retail sale of clothing in specialised stores	0.00	0.00		
41	G.47.91 - Retail sale via mail order houses or via Internet	0.02	0.02		
42	H.50.10 - Sea and coastal passenger water transport	198.90	0.00		
43	H.50.20 - Sea and coastal freight water transport	13.91	0.00		
44	H.51.10 - Passenger air transport	85.50	23.62		
45	H.52.22 - Service activities incidental to water transportation	0.00	0.00		
46	I.55.10 - Hotels and similar accommodation	3.06	0.35		
47	J.61.10 - Wired telecommunications activities	0.02	0.00		
48	J.62.01 - Computer programming activities	6.90	6.90		
49	J.62.03 - Computer facilities management activities	0.00	0.00		
50	J.62.09 - Other information technology and computer service activities	1.22	0.00		
51	K.64.20 - Activities of holding companies	81.20	0.00		
52	K.64.30 - Trusts, funds and similar financial entities	23.70	5.05		
53	L.68.10 - Buying and selling of own real estate	40.82	37.73		
54	L.68.20 - Renting and operating of own or leased real estate	41.93	20.82		
55	L.68.32 - Management of real estate on a fee or contract basis	36.12	17.04		
56	M.70.10 - Activities of head offices	0.00	0.00		
57	M.70.22 - Business and other management consultancy activities	0.61	0.00		
58	M.71.12 - Engineering activities and related technical consultancy	8.93	8.93		
59	M.72.19 - Other research and experimental development on natural sciences and engineering	0.00	0.00		
60	M.74.90 - Other professional, scientific and technical activities n.e.c.	0.04	0.00		
61	N.77.11 - Renting and leasing of cars and light motor vehicles	6.50	0.00		
62	N.79.90 - Other reservation service and related activities	7.79	0.00		
63	N.81.21 - General cleaning of buildings	0.75	0.32		
64	N.82.91 - Activities of collection agencies and credit bureaus	0.43	0.00		
65	Q.86.10 - Hospital activities	0.00	0.00		
66	R.92.00 - Gambling and betting activities	0.00	0.00		

2. GAR sector information - Turnover		e	f	g	h
Breakdown by sector - NACE 4 digits level (code and label)		Climate Change Adaptation (CCA)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
		Million EUR	Of which environmentally sustainable (CCA)	Million EUR	Of which environmentally sustainable (CCA)
1	A.01.13 - Growing of vegetables and melons, roots and tubers	0.00	0.00		
2	C.10.39 - Other processing and preserving of fruit and vegetables	0.00	0.00		
3	C.10.52 – Manufacture of ice cream	0.00	0.00		
4	C.12.00 - Manufacture of tobacco products	0.00	0.00		
5	C.19.20 - Manufacture of refined petroleum products	0.03	0.00		
6	C.22.19 - Manufacture of other rubber products	0.00	0.00		
7	C.22.21 - Manufacture of plastic plates, sheets, tubes and profiles	0.00	0.00		
8	C.22.22 - Manufacture of plastic packing goods	0.00	0.00		
9	C.23.51 - Manufacture of cement	0.00	0.00		
10	C.23.63 - Manufacture of ready-mixed concrete	0.00	0.00		
11	C.24.10 - Manufacture of basic iron and steel and of ferro-alloys	0.00	0.00		
12	C.24.20 - Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	0.00	0.00		
13	C.24.42 - Aluminium production	0.00	0.00		
14	C.24.44 - Copper production	0.00	0.00		
15	C.25.92 - Manufacture of light metal packaging	0.00	0.00		
16	C.26.11 - Manufacture of electronic components	0.00	0.00		
17	C.27.20 - Manufacture of batteries and accumulators	0.00	0.00		
18	C.27.32 - Manufacture of other electronic and electric wires and cables	0.00	0.00		
19	C.29.31 - Manufacture of electrical and electronic equipment for motor vehicles	0.00	0.00		
20	C.32.99 - Other manufacturing n.e.c.	0.00	0.00		
21	C.33.11 - Repair of fabricated metal products	0.00	0.00		
22	D.35.11 - Production of electricity	0.00	0.00		
23	D.35.12 - Transmission of electricity	0.00	0.00		
24	D.35.14 - Trade of electricity	0.00	0.00		
25	D.35.22 - Distribution of gaseous fuels through mains	0.00	0.00		
26	D.35.23 - Trade of gas through mains	0.00	0.00		
27	E.38.32 - Recovery of sorted materials	0.00	0.00		
28	F.41.20 - Construction of residential and non-residential buildings	6.49	0.00		
29	F.42.11 - Construction of roads and motorways	2.65	0.00		
30	F.43.21 - Electrical installation	0.00	0.00		
31	F.43.99 - Other specialised construction activities n.e.c.	0.00	0.00		
32	G.45.20 - Maintenance and repair of motor vehicles	0.00	0.00		
33	G.46.47 - Wholesale of furniture, carpets and lighting equipment	0.00	0.00		
34	G.46.51 - Wholesale of computers, computer peripheral equipment and software	0.00	0.00		
35	G.46.69 - Wholesale of other machinery and equipment	0.00	0.00		
36	G.46.71 - Wholesale of solid, liquid and gaseous fuels and related products	0.00	0.00		
37	G.47.19 - Other retail sale in non-specialised stores	0.02	0.00		
38	G.47.52 - Retail sale of hardware, paints and glass in specialised stores	0.00	0.00		
39	G.47.59 - Retail sale of furniture, lighting equipment and other household articles in specialised stores	0.00	0.00		
40	G.47.71 - Retail sale of clothing in specialised stores	0.00	0.00		
41	G.47.91 - Retail sale via mail order houses or via Internet	0.00	0.00		

2. GAR sector information - Turnover		e	f	g	h
Breakdown by sector - NACE 4 digits level (code and label)		Climate Change Adaptation (CCA)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
		Million EUR	Of which environmentally sustainable (CCA)	Million EUR	Of which environmentally sustainable (CCA)
42	H.50.10 - Sea and coastal passenger water transport	0.00	0.00		
43	H.50.20 - Sea and coastal freight water transport	0.00	0.00		
44	H.51.10 - Passenger air transport	0.00	0.00		
45	H.52.22 - Service activities incidental to water transportation	0.00	0.00		
46	I.55.10 - Hotels and similar accommodation	0.95	0.00		
47	J.61.10 - Wired telecommunications activities	0.00	0.00		
48	J.62.01 - Computer programming activities	0.00	0.00		
49	J.62.03 - Computer facilities management activities	0.00	0.00		
50	J.62.09 - Other information technology and computer service activities	0.00	0.00		
51	K.64.20 - Activities of holding companies	71.35	0.00		
52	K.64.30 - Trusts, funds and similar financial entities	0.02	0.00		
53	L.68.10 - Buying and selling of own real estate	1.03	0.00		
54	L.68.20 - Renting and operating of own or leased real estate	0.08	0.00		
55	L.68.32 - Management of real estate on a fee or contract basis	0.07	0.00		
56	M.70.10 - Activities of head offices	0.00	0.00		
57	M.70.22 - Business and other management consultancy activities	0.00	0.00		
58	M.71.12 - Engineering activities and related technical consultancy	0.00	0.00		
59	M.72.19 - Other research and experimental development on natural sciences and engineering	0.00	0.00		
60	M.74.90 - Other professional, scientific and technical activities n.e.c.	0.00	0.00		
61	N.77.11 - Renting and leasing of cars and light motor vehicles	0.00	0.00		
62	N.79.90 - Other reservation service and related activities	0.00	0.00		
63	N.81.21 - General cleaning of buildings	0.00	0.00		
64	N.82.91 - Activities of collection agencies and credit bureaus	0.00	0.00		
65	Q.86.10 - Hospital activities	0.00	0.00		
66	R.92.00 - Gambling and betting activities	0.00	0.00		

2. GAR sector information - Turnover		i	j	k	l
Breakdown by sector - NACE 4 digits level (code and label)		Water and marine resources (WTR)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
		Million EUR	Of which environmentally sustainable (WTR)	Million EUR	Of which environmentally sustainable (WTR)
1	A.01.13 - Growing of vegetables and melons, roots and tubers	0.00	0.00		
2	C.10.39 - Other processing and preserving of fruit and vegetables	0.00	0.00		
3	C.10.52 – Manufacture of ice cream	0.00	0.00		
4	C.12.00 - Manufacture of tobacco products	0.00	0.00		
5	C.19.20 - Manufacture of refined petroleum products	0.09	0.09		
6	C.22.19 - Manufacture of other rubber products	0.00	0.00		
7	C.22.21 - Manufacture of plastic plates, sheets, tubes and profiles	0.00	0.00		
8	C.22.22 - Manufacture of plastic packing goods	0.00	0.00		
9	C.23.51 - Manufacture of cement	0.00	0.00		
10	C.23.63 - Manufacture of ready-mixed concrete	0.00	0.00		
11	C.24.10 - Manufacture of basic iron and steel and of ferro-alloys	0.00	0.00		
12	C.24.20 - Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	0.00	0.00		
13	C.24.42 - Aluminium production	0.00	0.00		
14	C.24.44 - Copper production	0.00	0.00		
15	C.25.92 - Manufacture of light metal packaging	0.00	0.00		
16	C.26.11 - Manufacture of electronic components	0.00	0.00		
17	C.27.20 - Manufacture of batteries and accumulators	0.00	0.00		
18	C.27.32 - Manufacture of other electronic and electric wires and cables	0.00	0.00		
19	C.29.31 - Manufacture of electrical and electronic equipment for motor vehicles	0.00	0.00		
20	C.32.99 - Other manufacturing n.e.c.	0.00	0.00		
21	C.33.11 - Repair of fabricated metal products	0.00	0.00		
22	D.35.11 - Production of electricity	0.00	0.00		
23	D.35.12 - Transmission of electricity	0.00	0.00		
24	D.35.14 - Trade of electricity	0.07	0.07		
25	D.35.22 - Distribution of gaseous fuels through mains	0.00	0.00		
26	D.35.23 - Trade of gas through mains	0.00	0.00		
27	E.38.32 - Recovery of sorted materials	0.00	0.00		
28	F.41.20 - Construction of residential and non-residential buildings	0.00	0.00		
29	F.42.11 - Construction of roads and motorways	0.00	0.00		
30	F.43.21 - Electrical installation	0.00	0.00		
31	F.43.99 - Other specialised construction activities n.e.c.	0.00	0.00		
32	G.45.20 - Maintenance and repair of motor vehicles	0.00	0.00		
33	G.46.47 - Wholesale of furniture, carpets and lighting equipment	0.00	0.00		
34	G.46.51 - Wholesale of computers, computer peripheral equipment and software	0.00	0.00		
35	G.46.69 - Wholesale of other machinery and equipment	0.00	0.00		
36	G.46.71 - Wholesale of solid, liquid and gaseous fuels and related products	0.03	0.03		
37	G.47.19 - Other retail sale in non-specialised stores	0.00	0.00		
38	G.47.52 - Retail sale of hardware, paints and glass in specialised stores	0.00	0.00		
39	G.47.59 - Retail sale of furniture, lighting equipment and other household articles in specialised stores	0.00	0.00		
40	G.47.71 - Retail sale of clothing in specialised stores	0.00	0.00		
41	G.47.91 - Retail sale via mail order houses or via Internet	0.00	0.00		

2. GAR sector information - Turnover		i	j	k	l
Breakdown by sector - NACE 4 digits level (code and label)		Water and marine resources (WTR)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
		Million EUR	Of which environmentally sustainable (WTR)	Million EUR	Of which environmentally sustainable (WTR)
42	H.50.10 - Sea and coastal passenger water transport	0.00	0.00		
43	H.50.20 - Sea and coastal freight water transport	0.00	0.00		
44	H.51.10 - Passenger air transport	0.00	0.00		
45	H.52.22 - Service activities incidental to water transportation	0.00	0.00		
46	I.55.10 - Hotels and similar accommodation	0.00	0.00		
47	J.61.10 - Wired telecommunications activities	0.00	0.00		
48	J.62.01 - Computer programming activities	0.00	0.00		
49	J.62.03 - Computer facilities management activities	0.00	0.00		
50	J.62.09 - Other information technology and computer service activities	0.00	0.00		
51	K.64.20 - Activities of holding companies	0.00	0.00		
52	K.64.30 - Trusts, funds and similar financial entities	0.00	0.00		
53	L.68.10 - Buying and selling of own real estate	0.00	0.00		
54	L.68.20 - Renting and operating of own or leased real estate	0.00	0.00		
55	L.68.32 - Management of real estate on a fee or contract basis	0.00	0.00		
56	M.70.10 - Activities of head offices	0.00	0.00		
57	M.70.22 - Business and other management consultancy activities	0.00	0.00		
58	M.71.12 - Engineering activities and related technical consultancy	0.00	0.00		
59	M.72.19 - Other research and experimental development on natural sciences and engineering	0.00	0.00		
60	M.74.90 - Other professional, scientific and technical activities n.e.c.	0.00	0.00		
61	N.77.11 - Renting and leasing of cars and light motor vehicles	0.00	0.00		
62	N.79.90 - Other reservation service and related activities	0.00	0.00		
63	N.81.21 - General cleaning of buildings	0.00	0.00		
64	N.82.91 - Activities of collection agencies and credit bureaus	0.00	0.00		
65	Q.86.10 - Hospital activities	0.00	0.00		
66	R.92.00 - Gambling and betting activities	0.00	0.00		

2. GAR sector information - Turnover		m	n	o	p
Breakdown by sector - NACE 4 digits level (code and label)		Circular economy (CE)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
		Million EUR	Of which environmentally sustainable (CE)	Million EUR	Of which environmentally sustainable (CE)
1	A.01.13 - Growing of vegetables and melons, roots and tubers	0.00	0.00		
2	C.10.39 - Other processing and preserving of fruit and vegetables	0.00	0.00		
3	C.10.52 – Manufacture of ice cream	0.00	0.00		
4	C.12.00 - Manufacture of tobacco products	0.00	0.00		
5	C.19.20 - Manufacture of refined petroleum products	1.69	0.15		
6	C.22.19 - Manufacture of other rubber products	0.00	0.00		
7	C.22.21 - Manufacture of plastic plates, sheets, tubes and profiles	0.00	0.00		
8	C.22.22 - Manufacture of plastic packing goods	0.06	0.00		
9	C.23.51 - Manufacture of cement	0.00	0.00		
10	C.23.63 - Manufacture of ready-mixed concrete	0.00	0.00		
11	C.24.10 - Manufacture of basic iron and steel and of ferro-alloys	0.00	0.00		
12	C.24.20 - Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	0.00	0.00		
13	C.24.42 - Aluminium production	0.00	0.00		
14	C.24.44 - Copper production	0.00	0.00		
15	C.25.92 - Manufacture of light metal packaging	0.00	0.00		
16	C.26.11 - Manufacture of electronic components	0.00	0.00		
17	C.27.20 - Manufacture of batteries and accumulators	0.00	0.00		
18	C.27.32 - Manufacture of other electronic and electric wires and cables	0.00	0.00		
19	C.29.31 - Manufacture of electrical and electronic equipment for motor vehicles	0.00	0.00		
20	C.32.99 - Other manufacturing n.e.c.	0.00	0.00		
21	C.33.11 - Repair of fabricated metal products	0.00	0.00		
22	D.35.11 - Production of electricity	5.79	0.00		
23	D.35.12 - Transmission of electricity	0.00	0.00		
24	D.35.14 - Trade of electricity	0.11	0.11		
25	D.35.22 - Distribution of gaseous fuels through mains	0.00	0.00		
26	D.35.23 - Trade of gas through mains	0.00	0.00		
27	E.38.32 - Recovery of sorted materials	0.00	0.00		
28	F.41.20 - Construction of residential and non-residential buildings	0.72	0.00		
29	F.42.11 - Construction of roads and motorways	3.88	0.00		
30	F.43.21 - Electrical installation	0.00	0.00		
31	F.43.99 - Other specialised construction activities n.e.c.	0.00	0.00		
32	G.45.20 - Maintenance and repair of motor vehicles	0.00	0.00		
33	G.46.47 - Wholesale of furniture, carpets and lighting equipment	0.00	0.00		
34	G.46.51 - Wholesale of computers, computer peripheral equipment and software	0.00	0.00		
35	G.46.69 - Wholesale of other machinery and equipment	0.13	0.00		
36	G.46.71 - Wholesale of solid, liquid and gaseous fuels and related products	0.05	0.05		
37	G.47.19 - Other retail sale in non-specialised stores	0.00	0.00		
38	G.47.52 - Retail sale of hardware, paints and glass in specialised stores	0.00	0.00		
39	G.47.59 - Retail sale of furniture, lighting equipment and other household articles in specialised stores	0.00	0.00		
40	G.47.71 - Retail sale of clothing in specialised stores	0.00	0.00		
41	G.47.91 - Retail sale via mail order houses or via Internet	0.00	0.00		

2. GAR sector information - Turnover		m	n	o	p
Breakdown by sector - NACE 4 digits level (code and label)		Circular economy (CE)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
		Million EUR	Of which environmentally sustainable (CE)	Million EUR	Of which environmentally sustainable (CE)
42	H.50.10 - Sea and coastal passenger water transport	0.00	0.00		
43	H.50.20 - Sea and coastal freight water transport	0.00	0.00		
44	H.51.10 - Passenger air transport	0.54	0.54		
45	H.52.22 - Service activities incidental to water transportation	0.00	0.00		
46	I.55.10 - Hotels and similar accommodation	0.07	0.00		
47	J.61.10 - Wired telecommunications activities	0.00	0.00		
48	J.62.01 - Computer programming activities	0.00	0.00		
49	J.62.03 - Computer facilities management activities	0.00	0.00		
50	J.62.09 - Other information technology and computer service activities	0.07	0.00		
51	K.64.20 - Activities of holding companies	4.92	0.00		
52	K.64.30 - Trusts, funds and similar financial entities	0.00	0.00		
53	L.68.10 - Buying and selling of own real estate	0.07	0.00		
54	L.68.20 - Renting and operating of own or leased real estate	0.00	0.00		
55	L.68.32 - Management of real estate on a fee or contract basis	0.00	0.00		
56	M.70.10 - Activities of head offices	0.00	0.00		
57	M.70.22 - Business and other management consultancy activities	0.00	0.00		
58	M.71.12 - Engineering activities and related technical consultancy	0.00	0.00		
59	M.72.19 - Other research and experimental development on natural sciences and engineering	0.00	0.00		
60	M.74.90 - Other professional, scientific and technical activities n.e.c.	0.00	0.00		
61	N.77.11 - Renting and leasing of cars and light motor vehicles	0.00	0.00		
62	N.79.90 - Other reservation service and related activities	0.00	0.00		
63	N.81.21 - General cleaning of buildings	0.03	0.00		
64	N.82.91 - Activities of collection agencies and credit bureaus	0.00	0.00		
65	Q.86.10 - Hospital activities	0.00	0.00		
66	R.92.00 - Gambling and betting activities	0.00	0.00		

2. GAR sector information - Turnover		q	r	s	t
Breakdown by sector - NACE 4 digits level (code and label)		Pollution (PPC)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
		Million EUR	Of which environmentally sustainable (PPC)	Million EUR	Of which environmentally sustainable (PPC)
1	A.01.13 - Growing of vegetables and melons, roots and tubers	0.00	0.00		
2	C.10.39 - Other processing and preserving of fruit and vegetables	0.00	0.00		
3	C.10.52 – Manufacture of ice cream	0.00	0.00		
4	C.12.00 - Manufacture of tobacco products	0.00	0.00		
5	C.19.20 - Manufacture of refined petroleum products	0.05	0.05		
6	C.22.19 - Manufacture of other rubber products	0.00	0.00		
7	C.22.21 - Manufacture of plastic plates, sheets, tubes and profiles	0.00	0.00		
8	C.22.22 - Manufacture of plastic packing goods	0.00	0.00		
9	C.23.51 - Manufacture of cement	0.00	0.00		
10	C.23.63 - Manufacture of ready-mixed concrete	0.00	0.00		
11	C.24.10 - Manufacture of basic iron and steel and of ferro-alloys	0.00	0.00		
12	C.24.20 - Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	0.00	0.00		
13	C.24.42 - Aluminium production	0.00	0.00		
14	C.24.44 - Copper production	0.00	0.00		
15	C.25.92 - Manufacture of light metal packaging	0.00	0.00		
16	C.26.11 - Manufacture of electronic components	0.00	0.00		
17	C.27.20 - Manufacture of batteries and accumulators	0.00	0.00		
18	C.27.32 - Manufacture of other electronic and electric wires and cables	0.00	0.00		
19	C.29.31 - Manufacture of electrical and electronic equipment for motor vehicles	0.00	0.00		
20	C.32.99 - Other manufacturing n.e.c.	0.00	0.00		
21	C.33.11 - Repair of fabricated metal products	0.00	0.00		
22	D.35.11 - Production of electricity	0.00	0.00		
23	D.35.12 - Transmission of electricity	0.00	0.00		
24	D.35.14 - Trade of electricity	0.04	0.04		
25	D.35.22 - Distribution of gaseous fuels through mains	0.00	0.00		
26	D.35.23 - Trade of gas through mains	0.00	0.00		
27	E.38.32 - Recovery of sorted materials	0.00	0.00		
28	F.41.20 - Construction of residential and non-residential buildings	0.00	0.00		
29	F.42.11 - Construction of roads and motorways	0.00	0.00		
30	F.43.21 - Electrical installation	0.00	0.00		
31	F.43.99 - Other specialised construction activities n.e.c.	0.00	0.00		
32	G.45.20 - Maintenance and repair of motor vehicles	0.00	0.00		
33	G.46.47 - Wholesale of furniture, carpets and lighting equipment	0.00	0.00		
34	G.46.51 - Wholesale of computers, computer peripheral equipment and software	0.00	0.00		
35	G.46.69 - Wholesale of other machinery and equipment	0.00	0.00		
36	G.46.71 - Wholesale of solid, liquid and gaseous fuels and related products	0.02	0.02		
37	G.47.19 - Other retail sale in non-specialised stores	0.00	0.00		
38	G.47.52 - Retail sale of hardware, paints and glass in specialised stores	0.00	0.00		
39	G.47.59 - Retail sale of furniture, lighting equipment and other household articles in specialised stores	0.00	0.00		
40	G.47.71 - Retail sale of clothing in specialised stores	0.00	0.00		
41	G.47.91 - Retail sale via mail order houses or via Internet	0.00	0.00		

2. GAR sector information - Turnover		q	r	s	t
Breakdown by sector - NACE 4 digits level (code and label)		Pollution (PPC)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
		Million EUR	Of which environmentally sustainable (PPC)	Million EUR	Of which environmentally sustainable (PPC)
42	H.50.10 - Sea and coastal passenger water transport	0.00	0.00		
43	H.50.20 - Sea and coastal freight water transport	0.00	0.00		
44	H.51.10 - Passenger air transport	0.00	0.00		
45	H.52.22 - Service activities incidental to water transportation	0.00	0.00		
46	I.55.10 - Hotels and similar accommodation	0.00	0.00		
47	J.61.10 - Wired telecommunications activities	0.00	0.00		
48	J.62.01 - Computer programming activities	0.00	0.00		
49	J.62.03 - Computer facilities management activities	0.00	0.00		
50	J.62.09 - Other information technology and computer service activities	0.00	0.00		
51	K.64.20 - Activities of holding companies	0.00	0.00		
52	K.64.30 - Trusts, funds and similar financial entities	0.00	0.00		
53	L.68.10 - Buying and selling of own real estate	0.00	0.00		
54	L.68.20 - Renting and operating of own or leased real estate	0.00	0.00		
55	L.68.32 - Management of real estate on a fee or contract basis	0.00	0.00		
56	M.70.10 - Activities of head offices	0.00	0.00		
57	M.70.22 - Business and other management consultancy activities	0.00	0.00		
58	M.71.12 - Engineering activities and related technical consultancy	0.00	0.00		
59	M.72.19 - Other research and experimental development on natural sciences and engineering	0.00	0.00		
60	M.74.90 - Other professional, scientific and technical activities n.e.c.	0.00	0.00		
61	N.77.11 - Renting and leasing of cars and light motor vehicles	0.00	0.00		
62	N.79.90 - Other reservation service and related activities	0.00	0.00		
63	N.81.21 - General cleaning of buildings	0.00	0.00		
64	N.82.91 - Activities of collection agencies and credit bureaus	0.00	0.00		
65	Q.86.10 - Hospital activities	0.00	0.00		
66	R.92.00 - Gambling and betting activities	0.00	0.00		

2. GAR sector information - Turnover		u	v	w	x
		Biodiversity and Ecosystems (BIO)			
Breakdown by sector - NACE 4 digits level (code and label)		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
		Million EUR	Of which environmentally sustainable (BIO)	Million EUR	Of which environmentally sustainable (BIO)
1	A.01.13 - Growing of vegetables and melons, roots and tubers	0.00	0.00		
2	C.10.39 - Other processing and preserving of fruit and vegetables	0.00	0.00		
3	C.10.52 – Manufacture of ice cream	0.00	0.00		
4	C.12.00 - Manufacture of tobacco products	0.00	0.00		
5	C.19.20 - Manufacture of refined petroleum products	0.00	0.00		
6	C.22.19 - Manufacture of other rubber products	0.00	0.00		
7	C.22.21 - Manufacture of plastic plates, sheets, tubes and profiles	0.00	0.00		
8	C.22.22 - Manufacture of plastic packing goods	0.00	0.00		
9	C.23.51 - Manufacture of cement	0.00	0.00		
10	C.23.63 - Manufacture of ready-mixed concrete	0.00	0.00		
11	C.24.10 - Manufacture of basic iron and steel and of ferro-alloys	0.00	0.00		
12	C.24.20 - Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	0.00	0.00		
13	C.24.42 - Aluminium production	0.00	0.00		
14	C.24.44 - Copper production	0.00	0.00		
15	C.25.92 - Manufacture of light metal packaging	0.00	0.00		
16	C.26.11 - Manufacture of electronic components	0.00	0.00		
17	C.27.20 - Manufacture of batteries and accumulators	0.00	0.00		
18	C.27.32 - Manufacture of other electronic and electric wires and cables	0.00	0.00		
19	C.29.31 - Manufacture of electrical and electronic equipment for motor vehicles	0.00	0.00		
20	C.32.99 - Other manufacturing n.e.c.	0.00	0.00		
21	C.33.11 - Repair of fabricated metal products	0.00	0.00		
22	D.35.11 - Production of electricity	0.00	0.00		
23	D.35.12 - Transmission of electricity	0.00	0.00		
24	D.35.14 - Trade of electricity	0.00	0.00		
25	D.35.22 - Distribution of gaseous fuels through mains	0.00	0.00		
26	D.35.23 - Trade of gas through mains	0.00	0.00		
27	E.38.32 - Recovery of sorted materials	0.00	0.00		
28	F.41.20 - Construction of residential and non-residential buildings	0.00	0.00		
29	F.42.11 - Construction of roads and motorways	0.00	0.00		
30	F.43.21 - Electrical installation	0.00	0.00		
31	F.43.99 - Other specialised construction activities n.e.c.	0.00	0.00		
32	G.45.20 - Maintenance and repair of motor vehicles	0.00	0.00		
33	G.46.47 - Wholesale of furniture, carpets and lighting equipment	0.00	0.00		
34	G.46.51 - Wholesale of computers, computer peripheral equipment and software	0.00	0.00		
35	G.46.69 - Wholesale of other machinery and equipment	0.00	0.00		
36	G.46.71 - Wholesale of solid, liquid and gaseous fuels and related products	0.00	0.00		
37	G.47.19 - Other retail sale in non-specialised stores	0.00	0.00		
38	G.47.52 - Retail sale of hardware, paints and glass in specialised stores	0.00	0.00		
39	G.47.59 - Retail sale of furniture, lighting equipment and other household articles in specialised stores	0.00	0.00		
40	G.47.71 - Retail sale of clothing in specialised stores	0.00	0.00		
41	G.47.91 - Retail sale via mail order houses or via Internet	0.00	0.00		

2. GAR sector information - Turnover		u	v	w	x
		Biodiversity and Ecosystems (BIO)			
Breakdown by sector - NACE 4 digits level (code and label)		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
		Million EUR	Of which environmentally sustainable (BIO)	Million EUR	Of which environmentally sustainable (BIO)
42	H.50.10 - Sea and coastal passenger water transport	0.00	0.00		
43	H.50.20 - Sea and coastal freight water transport	0.00	0.00		
44	H.51.10 - Passenger air transport	0.00	0.00		
45	H.52.22 - Service activities incidental to water transportation	0.00	0.00		
46	I.55.10 - Hotels and similar accommodation	0.69	0.00		
47	J.61.10 - Wired telecommunications activities	0.00	0.00		
48	J.62.01 - Computer programming activities	0.00	0.00		
49	J.62.03 - Computer facilities management activities	0.00	0.00		
50	J.62.09 - Other information technology and computer service activities	0.00	0.00		
51	K.64.20 - Activities of holding companies	0.00	0.00		
52	K.64.30 - Trusts, funds and similar financial entities	0.00	0.00		
53	L.68.10 - Buying and selling of own real estate	0.00	0.00		
54	L.68.20 - Renting and operating of own or leased real estate	0.00	0.00		
55	L.68.32 - Management of real estate on a fee or contract basis	0.00	0.00		
56	M.70.10 - Activities of head offices	0.00	0.00		
57	M.70.22 - Business and other management consultancy activities	0.00	0.00		
58	M.71.12 - Engineering activities and related technical consultancy	0.00	0.00		
59	M.72.19 - Other research and experimental development on natural sciences and engineering	0.00	0.00		
60	M.74.90 - Other professional, scientific and technical activities n.e.c.	0.00	0.00		
61	N.77.11 - Renting and leasing of cars and light motor vehicles	0.00	0.00		
62	N.79.90 - Other reservation service and related activities	3.70	0.00		
63	N.81.21 - General cleaning of buildings	0.00	0.00		
64	N.82.91 - Activities of collection agencies and credit bureaus	0.00	0.00		
65	Q.86.10 - Hospital activities	0.00	0.00		
66	R.92.00 - Gambling and betting activities	0.00	0.00		

2. GAR sector information - Turnover		y	z	aa	ab
		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
Breakdown by sector - NACE 4 digits level (code and label)		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
		Million EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Million EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
1	A.01.13 - Growing of vegetables and melons, roots and tubers	0.00	0.00		
2	C.10.39 - Other processing and preserving of fruit and vegetables	2.18	0.00		
3	C.10.52 – Manufacture of ice cream	0.00	0.00		
4	C.12.00 - Manufacture of tobacco products	0.00	0.00		
5	C.19.20 - Manufacture of refined petroleum products	13.97	4.07		
6	C.22.19 - Manufacture of other rubber products	0.00	0.00		
7	C.22.21 - Manufacture of plastic plates, sheets, tubes and profiles	0.00	0.00		
8	C.22.22 - Manufacture of plastic packing goods	1.06	0.00		
9	C.23.51 - Manufacture of cement	46.04	3.94		
10	C.23.63 - Manufacture of ready-mixed concrete	0.00	0.00		
11	C.24.10 - Manufacture of basic iron and steel and of ferro-alloys	2.66	2.20		
12	C.24.20 - Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	3.95	3.89		
13	C.24.42 - Aluminium production	1.50	0.21		
14	C.24.44 - Copper production	1.71	0.00		
15	C.25.92 - Manufacture of light metal packaging	0.06	0.00		
16	C.26.11 - Manufacture of electronic components	91.95	91.95		
17	C.27.20 - Manufacture of batteries and accumulators	75.22	75.22		
18	C.27.32 - Manufacture of other electronic and electric wires and cables	24.77	23.98		
19	C.29.31 - Manufacture of electrical and electronic equipment for motor vehicles	6.49	6.49		
20	C.32.99 - Other manufacturing n.e.c.	14.55	14.33		
21	C.33.11 - Repair of fabricated metal products	0.00	0.00		
22	D.35.11 - Production of electricity	835.13	624.86		
23	D.35.12 - Transmission of electricity	53.53	52.56		
24	D.35.14 - Trade of electricity	1.76	1.60		
25	D.35.22 - Distribution of gaseous fuels through mains	0.00	0.00		
26	D.35.23 - Trade of gas through mains	0.00	0.00		
27	E.38.32 - Recovery of sorted materials	0.00	0.00		
28	F.41.20 - Construction of residential and non-residential buildings	21.21	2.83		
29	F.42.11 - Construction of roads and motorways	76.58	21.57		
30	F.43.21 - Electrical installation	0.00	0.00		
31	F.43.99 - Other specialised construction activities n.e.c.	0.02	0.02		
32	G.45.20 - Maintenance and repair of motor vehicles	0.02	0.00		
33	G.46.47 - Wholesale of furniture, carpets and lighting equipment	0.04	0.04		
34	G.46.51 - Wholesale of computers, computer peripheral equipment and software	0.00	0.00		
35	G.46.69 - Wholesale of other machinery and equipment	3.81	0.15		
36	G.46.71 - Wholesale of solid, liquid and gaseous fuels and related products	0.76	0.68		
37	G.47.19 - Other retail sale in non-specialised stores	10.16	5.06		
38	G.47.52 - Retail sale of hardware, paints and glass in specialised stores	0.00	0.00		
39	G.47.59 - Retail sale of furniture, lighting equipment and other household articles in specialised stores	0.03	0.00		
40	G.47.71 - Retail sale of clothing in specialised stores	0.00	0.00		
41	G.47.91 - Retail sale via mail order houses or via Internet	0.03	0.03		

2. GAR sector information - Turnover		y	z	aa	ab
Breakdown by sector - NACE 4 digits level (code and label)		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
		Million EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Million EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
42	H.50.10 - Sea and coastal passenger water transport	198.90	0.00		
43	H.50.20 - Sea and coastal freight water transport	13.91	0.00		
44	H.51.10 - Passenger air transport	86.05	24.17		
45	H.52.22 - Service activities incidental to water transportation	0.00	0.00		
46	I.55.10 - Hotels and similar accommodation	4.76	0.35		
47	J.61.10 - Wired telecommunications activities	0.02	0.00		
48	J.62.01 - Computer programming activities	6.90	6.90		
49	J.62.03 - Computer facilities management activities	0.00	0.00		
50	J.62.09 - Other information technology and computer service activities	1.30	0.00		
51	K.64.20 - Activities of holding companies	157.47	0.00		
52	K.64.30 - Trusts, funds and similar financial entities	23.72	5.05		
53	L.68.10 - Buying and selling of own real estate	41.92	37.73		
54	L.68.20 - Renting and operating of own or leased real estate	42.01	20.82		
55	L.68.32 - Management of real estate on a fee or contract basis	36.19	17.04		
56	M.70.10 - Activities of head offices	0.00	0.00		
57	M.70.22 - Business and other management consultancy activities	0.61	0.00		
58	M.71.12 - Engineering activities and related technical consultancy	8.93	8.93		
59	M.72.19 - Other research and experimental development on natural sciences and engineering	0.00	0.00		
60	M.74.90 - Other professional, scientific and technical activities n.e.c.	0.04	0.00		
61	N.77.11 - Renting and leasing of cars and light motor vehicles	6.50	0.00		
62	N.79.90 - Other reservation service and related activities	11.49	0.00		
63	N.81.21 - General cleaning of buildings	0.78	0.32		
64	N.82.91 - Activities of collection agencies and credit bureaus	0.43	0.00		
65	Q.86.10 - Hospital activities	0.00	0.00		
66	R.92.00 - Gambling and betting activities	0.00	0.00		

Template 2 - CapEx

2. GAR sector information - Capex		a	b	c	d
Breakdown by sector - NACE 4 digits level (code and label)		Climate Change Mitigation (CCM)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
		Million EUR	Of which environmentally sustainable (CCM)	Million EUR	Of which environmentally sustainable (CCM)
1	A.01.13 - Growing of vegetables and melons, roots and tubers	0.00	0.00		
2	C.10.39 - Other processing and preserving of fruit and vegetables	1.03	0.00		
3	C.10.52 – Manufacture of ice cream	0.00	0.00		
4	C.12.00 - Manufacture of tobacco products	0.00	0.00		
5	C.19.20 - Manufacture of refined petroleum products	241.66	193.85		
6	C.22.19 - Manufacture of other rubber products	0.07	0.00		
7	C.22.21 - Manufacture of plastic plates, sheets, tubes and profiles	0.00	0.00		
8	C.22.22 - Manufacture of plastic packing goods	0.69	0.00		
9	C.23.51 - Manufacture of cement	35.27	6.19		
10	C.23.63 - Manufacture of ready-mixed concrete	0.00	0.00		
11	C.24.10 - Manufacture of basic iron and steel and of ferro-alloys	8.35	6.46		
12	C.24.20 - Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	5.36	5.33		
13	C.24.42 - Aluminium production	7.18	1.34		
14	C.24.44 - Copper production	2.64	0.00		
15	C.25.92 - Manufacture of light metal packaging	0.03	0.00		
16	C.26.11 - Manufacture of electronic components	91.95	91.95		
17	C.27.20 - Manufacture of batteries and accumulators	70.72	70.72		
18	C.27.32 - Manufacture of other electronic and electric wires and cables	33.48	32.85		
19	C.29.31 - Manufacture of electrical and electronic equipment for motor vehicles	12.87	10.09		
20	C.32.99 - Other manufacturing n.e.c.	19.75	19.63		
21	C.33.11 - Repair of fabricated metal products	0.01	0.00		
22	D.35.11 - Production of electricity	1,349.09	940.09		
23	D.35.12 - Transmission of electricity	52.83	51.11		
24	D.35.14 - Trade of electricity	46.59	30.42		
25	D.35.22 - Distribution of gaseous fuels through mains	0.00	0.00		
26	D.35.23 - Trade of gas through mains	0.04	0.03		
27	E.38.32 - Recovery of sorted materials	0.00	0.00		
28	F.41.20 - Construction of residential and non-residential buildings	24.59	9.17		
29	F.42.11 - Construction of roads and motorways	35.74	12.63		
30	F.43.21 - Electrical installation	0.00	0.00		
31	F.43.99 - Other specialised construction activities n.e.c.	0.62	0.41		
32	G.45.20 - Maintenance and repair of motor vehicles	0.02	0.00		
33	G.46.47 - Wholesale of furniture, carpets and lighting equipment	0.27	0.27		
34	G.46.51 - Wholesale of computers, computer peripheral equipment and software	0.00	0.00		
35	G.46.69 - Wholesale of other machinery and equipment	11.28	0.00		
36	G.46.71 - Wholesale of solid, liquid and gaseous fuels and related products	19.94	13.02		
37	G.47.19 - Other retail sale in non-specialised stores	19.85	12.73		
38	G.47.52 - Retail sale of hardware, paints and glass in specialised stores	0.00	0.00		

2. GAR sector information - Capex		a	b	c	d
Breakdown by sector - NACE 4 digits level (code and label)		Climate Change Mitigation (CCM)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
		Million EUR	Of which environmentally sustainable (CCM)	Million EUR	Of which environmentally sustainable (CCM)
39	G.47.59 - Retail sale of furniture, lighting equipment and other household articles in specialised stores	0.34	0.00		
40	G.47.71 - Retail sale of clothing in specialised stores	0.00	0.00		
41	G.47.91 - Retail sale via mail order houses or via Internet	0.73	0.48		
42	H.50.10 - Sea and coastal passenger water transport	205.18	14.66		
43	H.50.20 - Sea and coastal freight water transport	14.35	1.03		
44	H.51.10 - Passenger air transport	198.69	101.16		
45	H.52.22 - Service activities incidental to water transportation	0.00	0.00		
46	I.55.10 - Hotels and similar accommodation	3.79	0.17		
47	J.61.10 - Wired telecommunications activities	0.05	0.00		
48	J.62.01 - Computer programming activities	6.90	6.90		
49	J.62.03 - Computer facilities management activities	0.00	0.00		
50	J.62.09 - Other information technology and computer service activities	0.02	0.00		
51	K.64.20 - Activities of holding companies	150.09	0.00		
52	K.64.30 - Trusts, funds and similar financial entities	21.57	12.70		
53	L.68.10 - Buying and selling of own real estate	45.50	40.64		
54	L.68.20 - Renting and operating of own or leased real estate	81.89	52.38		
55	L.68.32 - Management of real estate on a fee or contract basis	70.03	42.59		
56	M.70.10 - Activities of head offices	0.00	0.00		
57	M.70.22 - Business and other management consultancy activities	0.29	0.00		
58	M.71.12 - Engineering activities and related technical consultancy	8.93	8.93		
59	M.72.19 - Other research and experimental development on natural sciences and engineering	0.00	0.00		
60	M.74.90 - Other professional, scientific and technical activities n.e.c.	0.04	0.00		
61	N.77.11 - Renting and leasing of cars and light motor vehicles	6.64	0.00		
62	N.79.90 - Other reservation service and related activities	12.07	0.00		
63	N.81.21 - General cleaning of buildings	1.23	1.03		
64	N.82.91 - Activities of collection agencies and credit bureaus	0.02	0.00		
65	Q.86.10 - Hospital activities	0.00	0.00		
66	R.92.00 - Gambling and betting activities	4.10	0.00		

2. GAR sector information - Capex		e	f	g	h
Breakdown by sector - NACE 4 digits level (code and label)		Climate Change Adaptation (CCA)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
		Million EUR	Of which environmentally sustainable (CCA)	Million EUR	Of which environmentally sustainable (CCA)
1	A.01.13 - Growing of vegetables and melons, roots and tubers	0.00	0.00		
2	C.10.39 - Other processing and preserving of fruit and vegetables	0.00	0.00		
3	C.10.52 – Manufacture of ice cream	0.00	0.00		
4	C.12.00 - Manufacture of tobacco products	0.00	0.00		
5	C.19.20 - Manufacture of refined petroleum products	0.49	0.00		
6	C.22.19 - Manufacture of other rubber products	0.00	0.00		
7	C.22.21 - Manufacture of plastic plates, sheets, tubes and profiles	0.00	0.00		
8	C.22.22 - Manufacture of plastic packing goods	0.00	0.00		
9	C.23.51 - Manufacture of cement	0.00	0.00		
10	C.23.63 - Manufacture of ready-mixed concrete	0.00	0.00		
11	C.24.10 - Manufacture of basic iron and steel and of ferro-alloys	0.00	0.00		
12	C.24.20 - Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	0.00	0.00		
13	C.24.42 - Aluminium production	0.00	0.00		
14	C.24.44 - Copper production	0.00	0.00		
15	C.25.92 - Manufacture of light metal packaging	0.00	0.00		
16	C.26.11 - Manufacture of electronic components	0.00	0.00		
17	C.27.20 - Manufacture of batteries and accumulators	0.00	0.00		
18	C.27.32 - Manufacture of other electronic and electric wires and cables	0.00	0.00		
19	C.29.31 - Manufacture of electrical and electronic equipment for motor vehicles	0.00	0.00		
20	C.32.99 - Other manufacturing n.e.c.	0.00	0.00		
21	C.33.11 - Repair of fabricated metal products	0.00	0.00		
22	D.35.11 - Production of electricity	0.04	0.00		
23	D.35.12 - Transmission of electricity	0.00	0.00		
24	D.35.14 - Trade of electricity	0.00	0.00		
25	D.35.22 - Distribution of gaseous fuels through mains	0.00	0.00		
26	D.35.23 - Trade of gas through mains	0.00	0.00		
27	E.38.32 - Recovery of sorted materials	0.00	0.00		
28	F.41.20 - Construction of residential and non-residential buildings	0.90	0.00		
29	F.42.11 - Construction of roads and motorways	0.00	0.00		
30	F.43.21 - Electrical installation	0.00	0.00		
31	F.43.99 - Other specialised construction activities n.e.c.	0.00	0.00		
32	G.45.20 - Maintenance and repair of motor vehicles	0.00	0.00		
33	G.46.47 - Wholesale of furniture, carpets and lighting equipment	0.00	0.00		
34	G.46.51 - Wholesale of computers, computer peripheral equipment and software	0.00	0.00		
35	G.46.69 - Wholesale of other machinery and equipment	0.00	0.00		
36	G.46.71 - Wholesale of solid, liquid and gaseous fuels and related products	0.00	0.00		
37	G.47.19 - Other retail sale in non-specialised stores	0.01	0.00		
38	G.47.52 - Retail sale of hardware, paints and glass in specialised stores	0.00	0.00		
39	G.47.59 - Retail sale of furniture, lighting equipment and other household articles in specialised stores	0.00	0.00		
40	G.47.71 - Retail sale of clothing in specialised stores	0.00	0.00		
41	G.47.91 - Retail sale via mail order houses or via Internet	0.00	0.00		

2. GAR sector information - Capex		e	f	g	h
Breakdown by sector - NACE 4 digits level (code and label)		Climate Change Adaptation (CCA)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
		Million EUR	Of which environmentally sustainable (CCA)	Million EUR	Of which environmentally sustainable (CCA)
42	H.50.10 - Sea and coastal passenger water transport	0.00	0.00		
43	H.50.20 - Sea and coastal freight water transport	0.00	0.00		
44	H.51.10 - Passenger air transport	0.00	0.00		
45	H.52.22 - Service activities incidental to water transportation	0.00	0.00		
46	I.55.10 - Hotels and similar accommodation	0.13	0.00		
47	J.61.10 - Wired telecommunications activities	0.00	0.00		
48	J.62.01 - Computer programming activities	0.00	0.00		
49	J.62.03 - Computer facilities management activities	0.00	0.00		
50	J.62.09 - Other information technology and computer service activities	0.00	0.00		
51	K.64.20 - Activities of holding companies	9.84	0.00		
52	K.64.30 - Trusts, funds and similar financial entities	0.01	0.00		
53	L.68.10 - Buying and selling of own real estate	0.15	0.00		
54	L.68.20 - Renting and operating of own or leased real estate	0.05	0.00		
55	L.68.32 - Management of real estate on a fee or contract basis	0.04	0.00		
56	M.70.10 - Activities of head offices	0.00	0.00		
57	M.70.22 - Business and other management consultancy activities	0.00	0.00		
58	M.71.12 - Engineering activities and related technical consultancy	0.00	0.00		
59	M.72.19 - Other research and experimental development on natural sciences and engineering	0.00	0.00		
60	M.74.90 - Other professional, scientific and technical activities n.e.c.	0.00	0.00		
61	N.77.11 - Renting and leasing of cars and light motor vehicles	0.00	0.00		
62	N.79.90 - Other reservation service and related activities	0.00	0.00		
63	N.81.21 - General cleaning of buildings	0.00	0.00		
64	N.82.91 - Activities of collection agencies and credit bureaus	0.00	0.00		
65	Q.86.10 - Hospital activities	0.00	0.00		
66	R.92.00 - Gambling and betting activities	0.00	0.00		

2. GAR sector information - Capex		i	j	k	l
Breakdown by sector - NACE 4 digits level (code and label)		Water and marine resources (WTR)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
		Million EUR	Of which environmentally sustainable (WTR)	Million EUR	Of which environmentally sustainable (WTR)
1	A.01.13 - Growing of vegetables and melons, roots and tubers	0.00	0.00		
2	C.10.39 - Other processing and preserving of fruit and vegetables	0.00	0.00		
3	C.10.52 – Manufacture of ice cream	0.00	0.00		
4	C.12.00 - Manufacture of tobacco products	0.00	0.00		
5	C.19.20 - Manufacture of refined petroleum products	0.00	0.00		
6	C.22.19 - Manufacture of other rubber products	0.00	0.00		
7	C.22.21 - Manufacture of plastic plates, sheets, tubes and profiles	0.00	0.00		
8	C.22.22 - Manufacture of plastic packing goods	0.00	0.00		
9	C.23.51 - Manufacture of cement	0.00	0.00		
10	C.23.63 - Manufacture of ready-mixed concrete	0.00	0.00		
11	C.24.10 - Manufacture of basic iron and steel and of ferro-alloys	0.00	0.00		
12	C.24.20 - Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	0.00	0.00		
13	C.24.42 - Aluminium production	0.00	0.00		
14	C.24.44 - Copper production	0.00	0.00		
15	C.25.92 - Manufacture of light metal packaging	0.00	0.00		
16	C.26.11 - Manufacture of electronic components	0.00	0.00		
17	C.27.20 - Manufacture of batteries and accumulators	0.00	0.00		
18	C.27.32 - Manufacture of other electronic and electric wires and cables	0.00	0.00		
19	C.29.31 - Manufacture of electrical and electronic equipment for motor vehicles	0.00	0.00		
20	C.32.99 - Other manufacturing n.e.c.	0.00	0.00		
21	C.33.11 - Repair of fabricated metal products	0.00	0.00		
22	D.35.11 - Production of electricity	0.00	0.00		
23	D.35.12 - Transmission of electricity	0.00	0.00		
24	D.35.14 - Trade of electricity	0.00	0.00		
25	D.35.22 - Distribution of gaseous fuels through mains	0.00	0.00		
26	D.35.23 - Trade of gas through mains	0.00	0.00		
27	E.38.32 - Recovery of sorted materials	0.00	0.00		
28	F.41.20 - Construction of residential and non-residential buildings	0.00	0.00		
29	F.42.11 - Construction of roads and motorways	0.00	0.00		
30	F.43.21 - Electrical installation	0.00	0.00		
31	F.43.99 - Other specialised construction activities n.e.c.	0.00	0.00		
32	G.45.20 - Maintenance and repair of motor vehicles	0.00	0.00		
33	G.46.47 - Wholesale of furniture, carpets and lighting equipment	0.00	0.00		
34	G.46.51 - Wholesale of computers, computer peripheral equipment and software	0.00	0.00		
35	G.46.69 - Wholesale of other machinery and equipment	0.00	0.00		
36	G.46.71 - Wholesale of solid, liquid and gaseous fuels and related products	0.00	0.00		
37	G.47.19 - Other retail sale in non-specialised stores	0.00	0.00		
38	G.47.52 - Retail sale of hardware, paints and glass in specialised stores	0.00	0.00		
39	G.47.59 - Retail sale of furniture, lighting equipment and other household articles in specialised stores	0.00	0.00		
40	G.47.71 - Retail sale of clothing in specialised stores	0.00	0.00		
41	G.47.91 - Retail sale via mail order houses or via Internet	0.00	0.00		

2. GAR sector information - Capex		i	j	k	l
Breakdown by sector - NACE 4 digits level (code and label)		Water and marine resources (WTR)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
		Million EUR	Of which environmentally sustainable (WTR)	Million EUR	Of which environmentally sustainable (WTR)
42	H.50.10 - Sea and coastal passenger water transport	0.00	0.00		
43	H.50.20 - Sea and coastal freight water transport	0.00	0.00		
44	H.51.10 - Passenger air transport	0.00	0.00		
45	H.52.22 - Service activities incidental to water transportation	0.00	0.00		
46	I.55.10 - Hotels and similar accommodation	0.00	0.00		
47	J.61.10 - Wired telecommunications activities	0.00	0.00		
48	J.62.01 - Computer programming activities	0.00	0.00		
49	J.62.03 - Computer facilities management activities	0.00	0.00		
50	J.62.09 - Other information technology and computer service activities	0.00	0.00		
51	K.64.20 - Activities of holding companies	0.00	0.00		
52	K.64.30 - Trusts, funds and similar financial entities	0.00	0.00		
53	L.68.10 - Buying and selling of own real estate	0.00	0.00		
54	L.68.20 - Renting and operating of own or leased real estate	0.00	0.00		
55	L.68.32 - Management of real estate on a fee or contract basis	0.00	0.00		
56	M.70.10 - Activities of head offices	0.00	0.00		
57	M.70.22 - Business and other management consultancy activities	0.00	0.00		
58	M.71.12 - Engineering activities and related technical consultancy	0.00	0.00		
59	M.72.19 - Other research and experimental development on natural sciences and engineering	0.00	0.00		
60	M.74.90 - Other professional, scientific and technical activities n.e.c.	0.00	0.00		
61	N.77.11 - Renting and leasing of cars and light motor vehicles	0.00	0.00		
62	N.79.90 - Other reservation service and related activities	0.00	0.00		
63	N.81.21 - General cleaning of buildings	0.00	0.00		
64	N.82.91 - Activities of collection agencies and credit bureaus	0.00	0.00		
65	Q.86.10 - Hospital activities	0.00	0.00		
66	R.92.00 - Gambling and betting activities	0.00	0.00		

2. GAR sector information - Capex		m	n	o	p
Breakdown by sector - NACE 4 digits level (code and label)		Circular economy (CE)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
		Million EUR	Of which environmentally sustainable (CE)	Million EUR	Of which environmentally sustainable (CE)
1	A.01.13 - Growing of vegetables and melons, roots and tubers	0.00	0.00		
2	C.10.39 - Other processing and preserving of fruit and vegetables	0.00	0.00		
3	C.10.52 – Manufacture of ice cream	0.00	0.00		
4	C.12.00 - Manufacture of tobacco products	0.00	0.00		
5	C.19.20 - Manufacture of refined petroleum products	1.74	1.54		
6	C.22.19 - Manufacture of other rubber products	0.00	0.00		
7	C.22.21 - Manufacture of plastic plates, sheets, tubes and profiles	0.00	0.00		
8	C.22.22 - Manufacture of plastic packing goods	0.15	0.00		
9	C.23.51 - Manufacture of cement	0.00	0.00		
10	C.23.63 - Manufacture of ready-mixed concrete	0.00	0.00		
11	C.24.10 - Manufacture of basic iron and steel and of ferro-alloys	0.00	0.00		
12	C.24.20 - Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	0.00	0.00		
13	C.24.42 - Aluminium production	0.00	0.00		
14	C.24.44 - Copper production	0.00	0.00		
15	C.25.92 - Manufacture of light metal packaging	0.00	0.00		
16	C.26.11 - Manufacture of electronic components	0.00	0.00		
17	C.27.20 - Manufacture of batteries and accumulators	0.00	0.00		
18	C.27.32 - Manufacture of other electronic and electric wires and cables	0.00	0.00		
19	C.29.31 - Manufacture of electrical and electronic equipment for motor vehicles	0.00	0.00		
20	C.32.99 - Other manufacturing n.e.c.	0.00	0.00		
21	C.33.11 - Repair of fabricated metal products	0.00	0.00		
22	D.35.11 - Production of electricity	2.97	0.12		
23	D.35.12 - Transmission of electricity	0.00	0.00		
24	D.35.14 - Trade of electricity	0.00	0.00		
25	D.35.22 - Distribution of gaseous fuels through mains	0.00	0.00		
26	D.35.23 - Trade of gas through mains	0.00	0.00		
27	E.38.32 - Recovery of sorted materials	0.00	0.00		
28	F.41.20 - Construction of residential and non-residential buildings	0.13	0.00		
29	F.42.11 - Construction of roads and motorways	105.20	0.00		
30	F.43.21 - Electrical installation	0.00	0.00		
31	F.43.99 - Other specialised construction activities n.e.c.	0.00	0.00		
32	G.45.20 - Maintenance and repair of motor vehicles	0.00	0.00		
33	G.46.47 - Wholesale of furniture, carpets and lighting equipment	0.00	0.00		
34	G.46.51 - Wholesale of computers, computer peripheral equipment and software	0.00	0.00		
35	G.46.69 - Wholesale of other machinery and equipment	0.00	0.00		
36	G.46.71 - Wholesale of solid, liquid and gaseous fuels and related products	0.00	0.00		
37	G.47.19 - Other retail sale in non-specialised stores	0.00	0.00		
38	G.47.52 - Retail sale of hardware, paints and glass in specialised stores	0.00	0.00		
39	G.47.59 - Retail sale of furniture, lighting equipment and other household articles in specialised stores	0.00	0.00		
40	G.47.71 - Retail sale of clothing in specialised stores	0.00	0.00		
41	G.47.91 - Retail sale via mail order houses or via Internet	0.00	0.00		

2. GAR sector information - Capex		m	n	o	p
Breakdown by sector - NACE 4 digits level (code and label)		Circular economy (CE)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
		Million EUR	Of which environmentally sustainable (CE)	Million EUR	Of which environmentally sustainable (CE)
42	H.50.10 - Sea and coastal passenger water transport	0.00	0.00		
43	H.50.20 - Sea and coastal freight water transport	0.00	0.00		
44	H.51.10 - Passenger air transport	0.04	0.00		
45	H.52.22 - Service activities incidental to water transportation	0.00	0.00		
46	I.55.10 - Hotels and similar accommodation	0.00	0.00		
47	J.61.10 - Wired telecommunications activities	0.00	0.00		
48	J.62.01 - Computer programming activities	0.00	0.00		
49	J.62.03 - Computer facilities management activities	0.00	0.00		
50	J.62.09 - Other information technology and computer service activities	0.00	0.00		
51	K.64.20 - Activities of holding companies	0.01	0.00		
52	K.64.30 - Trusts, funds and similar financial entities	0.00	0.00		
53	L.68.10 - Buying and selling of own real estate	0.00	0.00		
54	L.68.20 - Renting and operating of own or leased real estate	0.00	0.00		
55	L.68.32 - Management of real estate on a fee or contract basis	0.00	0.00		
56	M.70.10 - Activities of head offices	0.00	0.00		
57	M.70.22 - Business and other management consultancy activities	0.00	0.00		
58	M.71.12 - Engineering activities and related technical consultancy	0.00	0.00		
59	M.72.19 - Other research and experimental development on natural sciences and engineering	0.00	0.00		
60	M.74.90 - Other professional, scientific and technical activities n.e.c.	0.00	0.00		
61	N.77.11 - Renting and leasing of cars and light motor vehicles	0.00	0.00		
62	N.79.90 - Other reservation service and related activities	0.00	0.00		
63	N.81.21 - General cleaning of buildings	0.02	0.00		
64	N.82.91 - Activities of collection agencies and credit bureaus	0.00	0.00		
65	Q.86.10 - Hospital activities	0.00	0.00		
66	R.92.00 - Gambling and betting activities	0.00	0.00		

2. GAR sector information - Capex		q	r	s	t
Breakdown by sector - NACE 4 digits level (code and label)		Pollution (PPC)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
		Million EUR	Of which environmentally sustainable (PPC)	Million EUR	Of which environmentally sustainable (PPC)
1	A.01.13 - Growing of vegetables and melons, roots and tubers	0.00	0.00		
2	C.10.39 - Other processing and preserving of fruit and vegetables	0.00	0.00		
3	C.10.52 – Manufacture of ice cream	0.00	0.00		
4	C.12.00 - Manufacture of tobacco products	0.00	0.00		
5	C.19.20 - Manufacture of refined petroleum products	1.54	1.54		
6	C.22.19 - Manufacture of other rubber products	0.00	0.00		
7	C.22.21 - Manufacture of plastic plates, sheets, tubes and profiles	0.00	0.00		
8	C.22.22 - Manufacture of plastic packing goods	0.00	0.00		
9	C.23.51 - Manufacture of cement	0.00	0.00		
10	C.23.63 - Manufacture of ready-mixed concrete	0.00	0.00		
11	C.24.10 - Manufacture of basic iron and steel and of ferro-alloys	0.00	0.00		
12	C.24.20 - Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	0.00	0.00		
13	C.24.42 - Aluminium production	0.00	0.00		
14	C.24.44 - Copper production	0.00	0.00		
15	C.25.92 - Manufacture of light metal packaging	0.00	0.00		
16	C.26.11 - Manufacture of electronic components	0.00	0.00		
17	C.27.20 - Manufacture of batteries and accumulators	0.00	0.00		
18	C.27.32 - Manufacture of other electronic and electric wires and cables	0.00	0.00		
19	C.29.31 - Manufacture of electrical and electronic equipment for motor vehicles	0.00	0.00		
20	C.32.99 - Other manufacturing n.e.c.	0.00	0.00		
21	C.33.11 - Repair of fabricated metal products	0.00	0.00		
22	D.35.11 - Production of electricity	0.00	0.00		
23	D.35.12 - Transmission of electricity	0.00	0.00		
24	D.35.14 - Trade of electricity	1.18	1.18		
25	D.35.22 - Distribution of gaseous fuels through mains	0.00	0.00		
26	D.35.23 - Trade of gas through mains	0.00	0.00		
27	E.38.32 - Recovery of sorted materials	0.00	0.00		
28	F.41.20 - Construction of residential and non-residential buildings	0.00	0.00		
29	F.42.11 - Construction of roads and motorways	0.00	0.00		
30	F.43.21 - Electrical installation	0.00	0.00		
31	F.43.99 - Other specialised construction activities n.e.c.	0.02	0.02		
32	G.45.20 - Maintenance and repair of motor vehicles	0.00	0.00		
33	G.46.47 - Wholesale of furniture, carpets and lighting equipment	0.00	0.00		
34	G.46.51 - Wholesale of computers, computer peripheral equipment and software	0.00	0.00		
35	G.46.69 - Wholesale of other machinery and equipment	0.00	0.00		
36	G.46.71 - Wholesale of solid, liquid and gaseous fuels and related products	0.51	0.51		
37	G.47.19 - Other retail sale in non-specialised stores	0.00	0.00		
38	G.47.52 - Retail sale of hardware, paints and glass in specialised stores	0.00	0.00		
39	G.47.59 - Retail sale of furniture, lighting equipment and other household articles in specialised stores	0.00	0.00		
40	G.47.71 - Retail sale of clothing in specialised stores	0.00	0.00		
41	G.47.91 - Retail sale via mail order houses or via Internet	0.02	0.02		

2. GAR sector information - Capex		q	r	s	t
Breakdown by sector - NACE 4 digits level (code and label)		Pollution (PPC)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
		Million EUR	Of which environmentally sustainable (PPC)	Million EUR	Of which environmentally sustainable (PPC)
42	H.50.10 - Sea and coastal passenger water transport	0.00	0.00		
43	H.50.20 - Sea and coastal freight water transport	0.00	0.00		
44	H.51.10 - Passenger air transport	0.00	0.00		
45	H.52.22 - Service activities incidental to water transportation	0.00	0.00		
46	I.55.10 - Hotels and similar accommodation	0.00	0.00		
47	J.61.10 - Wired telecommunications activities	0.00	0.00		
48	J.62.01 - Computer programming activities	0.00	0.00		
49	J.62.03 - Computer facilities management activities	0.00	0.00		
50	J.62.09 - Other information technology and computer service activities	0.00	0.00		
51	K.64.20 - Activities of holding companies	0.00	0.00		
52	K.64.30 - Trusts, funds and similar financial entities	0.00	0.00		
53	L.68.10 - Buying and selling of own real estate	0.00	0.00		
54	L.68.20 - Renting and operating of own or leased real estate	0.00	0.00		
55	L.68.32 - Management of real estate on a fee or contract basis	0.00	0.00		
56	M.70.10 - Activities of head offices	0.00	0.00		
57	M.70.22 - Business and other management consultancy activities	0.00	0.00		
58	M.71.12 - Engineering activities and related technical consultancy	0.00	0.00		
59	M.72.19 - Other research and experimental development on natural sciences and engineering	0.00	0.00		
60	M.74.90 - Other professional, scientific and technical activities n.e.c.	0.00	0.00		
61	N.77.11 - Renting and leasing of cars and light motor vehicles	0.00	0.00		
62	N.79.90 - Other reservation service and related activities	0.00	0.00		
63	N.81.21 - General cleaning of buildings	0.00	0.00		
64	N.82.91 - Activities of collection agencies and credit bureaus	0.00	0.00		
65	Q.86.10 - Hospital activities	0.00	0.00		
66	R.92.00 - Gambling and betting activities	0.00	0.00		

2. GAR sector information - Capex		u	v	w	x
		Biodiversity and Ecosystems (BIO)			
Breakdown by sector - NACE 4 digits level (code and label)		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
		Million EUR	Of which environmentally sustainable (BIO)	Million EUR	Of which environmentally sustainable (BIO)
1	A.01.13 - Growing of vegetables and melons, roots and tubers	0.00	0.00		
2	C.10.39 - Other processing and preserving of fruit and vegetables	0.00	0.00		
3	C.10.52 – Manufacture of ice cream	0.00	0.00		
4	C.12.00 - Manufacture of tobacco products	0.00	0.00		
5	C.19.20 - Manufacture of refined petroleum products	0.00	0.00		
6	C.22.19 - Manufacture of other rubber products	0.00	0.00		
7	C.22.21 - Manufacture of plastic plates, sheets, tubes and profiles	0.00	0.00		
8	C.22.22 - Manufacture of plastic packing goods	0.00	0.00		
9	C.23.51 - Manufacture of cement	0.00	0.00		
10	C.23.63 - Manufacture of ready-mixed concrete	0.00	0.00		
11	C.24.10 - Manufacture of basic iron and steel and of ferro-alloys	0.00	0.00		
12	C.24.20 - Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	0.00	0.00		
13	C.24.42 - Aluminium production	0.00	0.00		
14	C.24.44 - Copper production	0.00	0.00		
15	C.25.92 - Manufacture of light metal packaging	0.00	0.00		
16	C.26.11 - Manufacture of electronic components	0.00	0.00		
17	C.27.20 - Manufacture of batteries and accumulators	0.00	0.00		
18	C.27.32 - Manufacture of other electronic and electric wires and cables	0.00	0.00		
19	C.29.31 - Manufacture of electrical and electronic equipment for motor vehicles	0.00	0.00		
20	C.32.99 - Other manufacturing n.e.c.	0.00	0.00		
21	C.33.11 - Repair of fabricated metal products	0.00	0.00		
22	D.35.11 - Production of electricity	0.00	0.00		
23	D.35.12 - Transmission of electricity	0.00	0.00		
24	D.35.14 - Trade of electricity	0.00	0.00		
25	D.35.22 - Distribution of gaseous fuels through mains	0.00	0.00		
26	D.35.23 - Trade of gas through mains	0.00	0.00		
27	E.38.32 - Recovery of sorted materials	0.00	0.00		
28	F.41.20 - Construction of residential and non-residential buildings	0.00	0.00		
29	F.42.11 - Construction of roads and motorways	0.00	0.00		
30	F.43.21 - Electrical installation	0.00	0.00		
31	F.43.99 - Other specialised construction activities n.e.c.	0.00	0.00		
32	G.45.20 - Maintenance and repair of motor vehicles	0.00	0.00		
33	G.46.47 - Wholesale of furniture, carpets and lighting equipment	0.00	0.00		
34	G.46.51 - Wholesale of computers, computer peripheral equipment and software	0.00	0.00		
35	G.46.69 - Wholesale of other machinery and equipment	0.00	0.00		
36	G.46.71 - Wholesale of solid, liquid and gaseous fuels and related products	0.00	0.00		
37	G.47.19 - Other retail sale in non-specialised stores	0.00	0.00		
38	G.47.52 - Retail sale of hardware, paints and glass in specialised stores	0.00	0.00		
39	G.47.59 - Retail sale of furniture, lighting equipment and other household articles in specialised stores	0.00	0.00		
40	G.47.71 - Retail sale of clothing in specialised stores	0.00	0.00		
41	G.47.91 - Retail sale via mail order houses or via Internet	0.00	0.00		

2. GAR sector information - Capex		u	v	w	x
		Biodiversity and Ecosystems (BIO)			
Breakdown by sector - NACE 4 digits level (code and label)		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
		Million EUR	Of which environmentally sustainable (BIO)	Million EUR	Of which environmentally sustainable (BIO)
42	H.50.10 - Sea and coastal passenger water transport	0.00	0.00		
43	H.50.20 - Sea and coastal freight water transport	0.00	0.00		
44	H.51.10 - Passenger air transport	0.00	0.00		
45	H.52.22 - Service activities incidental to water transportation	0.00	0.00		
46	I.55.10 - Hotels and similar accommodation	0.72	0.00		
47	J.61.10 - Wired telecommunications activities	0.00	0.00		
48	J.62.01 - Computer programming activities	0.00	0.00		
49	J.62.03 - Computer facilities management activities	0.00	0.00		
50	J.62.09 - Other information technology and computer service activities	0.00	0.00		
51	K.64.20 - Activities of holding companies	0.00	0.00		
52	K.64.30 - Trusts, funds and similar financial entities	0.00	0.00		
53	L.68.10 - Buying and selling of own real estate	0.00	0.00		
54	L.68.20 - Renting and operating of own or leased real estate	0.00	0.00		
55	L.68.32 - Management of real estate on a fee or contract basis	0.00	0.00		
56	M.70.10 - Activities of head offices	0.00	0.00		
57	M.70.22 - Business and other management consultancy activities	0.00	0.00		
58	M.71.12 - Engineering activities and related technical consultancy	0.00	0.00		
59	M.72.19 - Other research and experimental development on natural sciences and engineering	0.00	0.00		
60	M.74.90 - Other professional, scientific and technical activities n.e.c.	0.00	0.00		
61	N.77.11 - Renting and leasing of cars and light motor vehicles	0.00	0.00		
62	N.79.90 - Other reservation service and related activities	9.72	0.00		
63	N.81.21 - General cleaning of buildings	0.00	0.00		
64	N.82.91 - Activities of collection agencies and credit bureaus	0.00	0.00		
65	Q.86.10 - Hospital activities	0.00	0.00		
66	R.92.00 - Gambling and betting activities	0.00	0.00		

2. GAR sector information - Capex		y	z	aa	ab
		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
Breakdown by sector - NACE 4 digits level (code and label)		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
		Million EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Million EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
1	A.01.13 - Growing of vegetables and melons, roots and tubers	0.00	0.00		
2	C.10.39 - Other processing and preserving of fruit and vegetables	1.03	0.00		
3	C.10.52 – Manufacture of ice cream	0.00	0.00		
4	C.12.00 - Manufacture of tobacco products	0.00	0.00		
5	C.19.20 - Manufacture of refined petroleum products	245.43	196.93		
6	C.22.19 - Manufacture of other rubber products	0.07	0.00		
7	C.22.21 - Manufacture of plastic plates, sheets, tubes and profiles	0.00	0.00		
8	C.22.22 - Manufacture of plastic packing goods	0.84	0.00		
9	C.23.51 - Manufacture of cement	35.27	6.19		
10	C.23.63 - Manufacture of ready-mixed concrete	0.00	0.00		
11	C.24.10 - Manufacture of basic iron and steel and of ferro-alloys	8.35	6.46		
12	C.24.20 - Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	5.36	5.33		
13	C.24.42 - Aluminium production	7.18	1.34		
14	C.24.44 - Copper production	2.64	0.00		
15	C.25.92 - Manufacture of light metal packaging	0.03	0.00		
16	C.26.11 - Manufacture of electronic components	91.95	91.95		
17	C.27.20 - Manufacture of batteries and accumulators	70.72	70.72		
18	C.27.32 - Manufacture of other electronic and electric wires and cables	33.48	32.85		
19	C.29.31 - Manufacture of electrical and electronic equipment for motor vehicles	12.87	10.09		
20	C.32.99 - Other manufacturing n.e.c.	19.75	19.63		
21	C.33.11 - Repair of fabricated metal products	0.01	0.00		
22	D.35.11 - Production of electricity	1,352.09	940.21		
23	D.35.12 - Transmission of electricity	52.83	51.11		
24	D.35.14 - Trade of electricity	47.77	31.60		
25	D.35.22 - Distribution of gaseous fuels through mains	0.00	0.00		
26	D.35.23 - Trade of gas through mains	0.04	0.03		
27	E.38.32 - Recovery of sorted materials	0.00	0.00		
28	F.41.20 - Construction of residential and non-residential buildings	25.62	9.17		
29	F.42.11 - Construction of roads and motorways	140.93	12.63		
30	F.43.21 - Electrical installation	0.00	0.00		
31	F.43.99 - Other specialised construction activities n.e.c.	0.64	0.42		
32	G.45.20 - Maintenance and repair of motor vehicles	0.02	0.00		
33	G.46.47 - Wholesale of furniture, carpets and lighting equipment	0.27	0.27		
34	G.46.51 - Wholesale of computers, computer peripheral equipment and software	0.00	0.00		
35	G.46.69 - Wholesale of other machinery and equipment	11.28	0.00		
36	G.46.71 - Wholesale of solid, liquid and gaseous fuels and related products	20.45	13.53		
37	G.47.19 - Other retail sale in non-specialised stores	19.86	12.73		
38	G.47.52 - Retail sale of hardware, paints and glass in specialised stores	0.00	0.00		
39	G.47.59 - Retail sale of furniture, lighting equipment and other household articles in specialised stores	0.34	0.00		
40	G.47.71 - Retail sale of clothing in specialised stores	0.00	0.00		
41	G.47.91 - Retail sale via mail order houses or via Internet	0.75	0.50		

2. GAR sector information - Capex		y	z	aa	ab
Breakdown by sector - NACE 4 digits level (code and label)		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
		Million EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Million EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
42	H.50.10 - Sea and coastal passenger water transport	205.18	14.66		
43	H.50.20 - Sea and coastal freight water transport	14.35	1.03		
44	H.51.10 - Passenger air transport	198.73	101.16		
45	H.52.22 - Service activities incidental to water transportation	0.00	0.00		
46	I.55.10 - Hotels and similar accommodation	4.65	0.17		
47	J.61.10 - Wired telecommunications activities	0.05	0.00		
48	J.62.01 - Computer programming activities	6.90	6.90		
49	J.62.03 - Computer facilities management activities	0.00	0.00		
50	J.62.09 - Other information technology and computer service activities	0.02	0.00		
51	K.64.20 - Activities of holding companies	159.94	0.00		
52	K.64.30 - Trusts, funds and similar financial entities	21.59	12.70		
53	L.68.10 - Buying and selling of own real estate	45.64	40.64		
54	L.68.20 - Renting and operating of own or leased real estate	81.94	52.38		
55	L.68.32 - Management of real estate on a fee or contract basis	70.07	42.59		
56	M.70.10 - Activities of head offices	0.00	0.00		
57	M.70.22 - Business and other management consultancy activities	0.29	0.00		
58	M.71.12 - Engineering activities and related technical consultancy	8.93	8.93		
59	M.72.19 - Other research and experimental development on natural sciences and engineering	0.00	0.00		
60	M.74.90 - Other professional, scientific and technical activities n.e.c.	0.04	0.00		
61	N.77.11 - Renting and leasing of cars and light motor vehicles	6.64	0.00		
62	N.79.90 - Other reservation service and related activities	21.78	0.00		
63	N.81.21 - General cleaning of buildings	1.25	1.03		
64	N.82.91 - Activities of collection agencies and credit bureaus	0.02	0.00		
65	Q.86.10 - Hospital activities	0.00	0.00		
66	R.92.00 - Gambling and betting activities	4.10	0.00		

Template 3 - Turnover

3. GAR KPI Stock - Turnover		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q
% (compared to total covered assets in the denominator)		31 December 2025																
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator																	
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	49.41%	7.73%	5.03%	0.40%	0.87%	0.51%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.17%	0.01%	0.00%	0.00%
2	Financial corporations	21.32%	3.80%	0.74%	0.05%	0.07%	0.17%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.36%	0.00%	0.00%	0.00%
3	Credit institutions	14.10%	0.82%	0.00%	0.00%	0.05%	0.08%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
4	Loans and advances	11.58%	1.52%	0.00%	0.06%	0.26%	0.03%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.04%	0.00%	0.00%	0.00%
5	Debt securities, including UoP	14.25%	0.78%	0.00%	0.00%	0.03%	0.08%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
6	Equity instruments	9.90%	0.50%		0.00%	0.20%	0.30%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%
7	Other financial corporations	28.85%	6.92%	1.51%	0.10%	0.09%	0.27%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.74%	0.01%	0.00%	0.01%
8	*of which investment firms*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	*Loans and advances*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

3. GAR KPI Stock - Turnover		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q
% (compared to total covered assets in the denominator)		31 December 2025																
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
10	*Debt Securities, including Up*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	*Equity instruments*	-	-		-	-	-	-		-	-	-		-	-	-		-
12	*of which management companies*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	*Loans and advances*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	*Debt Securities, including Up*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	*Equity instruments*	-	-		-	-	-	-		-	-	-		-	-	-		-
16	*of which insurance undertakings*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	*Loans and advances*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	*Debt Securities, including Up*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	*Equity instruments*	-	-		-	-	-	-		-	-	-		-	-	-		-
20	Non-financial corporations	36.35%	20.99%	13.37%	0.08%	2.92%	1.64%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.40%	0.02%	0.00%	0.00%
21	Loans and advances	36.54%	21.39%	13.67%	0.08%	2.93%	1.68%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.41%	0.02%	0.00%	0.00%
22	Debt securities, including UoP	23.06%	4.36%	0.00%	0.00%	3.61%	0.00%	0.00%	0.00%	0.00%	0.03%	0.03%	0.00%	0.00%	0.04%	0.04%	0.00%	0.00%
23	Equity instruments	38.16%	0.95%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%
24	Households	64.05%	1.79%	1.79%	0.67%	0.00%	0.00%	0.00%	0.00%	0.00%					0.00%	0.00%	0.00%	0.00%
25	of which loans collateralised by residential immovable property	95.06%	1.94%	1.94%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%					0.00%	0.00%	0.00%	0.00%
26	of which building renovation loans	100.00%	10.85%	10.85%	10.85%	0.00%	0.00%	0.00%	0.00%	0.00%					0.00%	0.00%	0.00%	0.00%

3. GAR KPI Stock - Turnover		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q
% (compared to total covered assets in the denominator)		31 December 2025																
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
27	of which motor vehicle loans	66.75%	0.00%	0.00%	0.00%	0.00%												
28	Local governments financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
29	Housing financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30	Other local government financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31	Collateral obtained by taking possession: residential and commercial immovable properties	87.98%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
32	Total GAR assets	18.36%	2.46%	1.60%	0.13%	0.28%	0.16%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.06%	0.00%	0.00%	0.00%

3. GAR KPI Stock - Turnover		r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
% (compared to total covered assets in the denominator)		31 December 2025													
		Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator														
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.00%	0.00%	0.00%	0.00%	0.03%	0.00%	0.00%	0.00%	50.12%	7.74%	5.03%	0.40%	0.87%	19.66%
2	Financial corporations	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	0.00%	0.00%	21.86%	3.81%	0.74%	0.05%	0.07%	3.00%
3	Credit institutions	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	14.18%	0.83%	0.00%	0.00%	0.05%	1.53%
4	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	11.65%	1.53%	0.00%	0.06%	0.26%	0.08%
5	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	14.32%	0.79%	0.00%	0.00%	0.03%	1.45%
6	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	10.20%	0.50%		0.00%	0.20%	0.00%
7	Other financial corporations	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	29.87%	6.93%	1.51%	0.10%	0.10%	1.47%
8	*of which investment firms*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	*Loans and advances*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	*Debt Securities, including Up*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	*Equity instruments*	-	-		-	-	-		-	-	-		-	-	-
12	*of which management companies*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	*Loans and advances*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	*Debt Securities, including Up*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	*Equity instruments*	-	-		-	-	-		-	-	-		-	-	-
16	*of which insurance undertakings*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	*Loans and advances*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	*Debt Securities, including Up*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	*Equity instruments*	-	-		-	-	-		-	-	-		-	-	-
20	Non-financial corporations	0.00%	0.00%	0.00%	0.00%	0.09%	0.00%	0.00%	0.00%	38.49%	21.02%	13.37%	0.08%	2.92%	5.77%
21	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.09%	0.00%	0.00%	0.00%	38.73%	21.41%	13.67%	0.08%	2.93%	5.64%
22	Debt securities, including UoP	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	23.14%	4.45%	0.00%	0.00%	3.61%	0.09%
23	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	38.16%	0.95%		0.00%	0.00%	0.04%
24	Households									64.05%	1.79%	1.79%	0.67%	0.00%	10.89%
25	of which loans collateralised by residential immovable property									95.06%	1.94%	1.94%	0.00%	0.00%	6.33%
26	of which building renovation loans									100.00%	10.85%	10.85%	10.85%	0.00%	0.67%
27	of which motor vehicle loans									66.75%	0.00%	0.00%	0.00%	0.00%	0.43%
28	Local governments financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
29	Housing financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

3. GAR KPI Stock - Turnover		r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
% (compared to total covered assets in the denominator)		31 December 2025													
		Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
30	Other local government financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31	Collateral obtained by taking possession: residential and commercial immovable properties	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	87.98%	0.00%	0.00%	0.00%	0.00%	1.84%
32	Total GAR assets	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	18.58%	2.46%	1.60%	0.13%	0.28%	61.73%

Template 3 – Turnover (T-1)

3. GAR KPI Stock - Turnover		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q
% (compared to total covered assets in the denominator)		31 December 2024																
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator																	
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	53.03%	7.82%	6.62%	0.40%	0.19%	0.07%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	0.00%	0.00%	0.00%
2	Financial corporations	27.99%	1.89%	0.00%	0.10%	0.24%	0.11%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%
3	Credit institutions	14.90%	0.68%	0.00%	0.06%	0.04%	0.15%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
4	Loans and advances	18.32%	1.26%	0.00%	0.04%	0.26%	0.06%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
5	Debt securities, including UoP	14.82%	0.67%	0.00%	0.06%	0.04%	0.16%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
6	Equity instruments	20.85%	0.66%		0.00%	0.21%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%
7	Other financial corporations	62.73%	5.09%	0.00%	0.21%	0.77%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	0.00%	0.00%	0.00%
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt Securities, including Up	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-		-	-	-	-		-	-	-		-	-	-		-
12	of which management companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Debt Securities, including Up	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-		-	-	-	-		-	-	-		-	-	-		-

3. GAR KPI Stock - Turnover		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q
% (compared to total covered assets in the denominator)		31 December 2024																
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
16	of which insurance undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Debt Securities, including Up	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-		-	-	-	-		-	-	-		-	-	-		-
20	Non-financial corporations	42.18%	23.34%	20.00%	0.22%	0.53%	0.19%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.05%	0.00%	0.00%	0.00%
21	Loans and advances	41.80%	24.37%	20.93%	0.22%	0.55%	0.19%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.05%	0.00%	0.00%	0.00%
22	Debt securities, including UoP	52.80%	0.93%	0.00%	0.29%	0.08%	0.25%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.03%	0.00%	0.00%	0.00%
23	Equity instruments	40.19%	0.95%		0.00%	0.09%	0.32%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%
24	Households	63.58%	1.26%	1.26%	0.55%	0.00%	0.00%	0.00%	0.00%	0.00%					0.00%	0.00%	0.00%	0.00%
25	of which loans collateralised by residential immovable property	94.62%	1.22%	1.22%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%					0.00%	0.00%	0.00%	0.00%
26	of which building renovation loans	100.00%	8.69%	8.69%	8.69%	0.00%	0.00%	0.00%	0.00%	0.00%					0.00%	0.00%	0.00%	0.00%
27	of which motor vehicle loans	65.96%	0.00%	0.00%	0.00%	0.00%												
28	Local governments financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
29	Housing financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30	Other local government financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31	Collateral obtained by taking possession: residential and commercial immovable properties	87.61%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
32	Total GAR assets	20.18%	2.57%	2.18%	0.13%	0.06%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

3. GAR KPI Stock - Turnover		r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
% (compared to total covered assets in the denominator)		31 December 2024													
		Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator														
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	53.12%	7.82%	6.62%	0.40%	0.19%	19.91%
2	Financial corporations	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	28.10%	1.89%	0.00%	0.10%	0.24%	2.38%
3	Credit institutions	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	15.05%	0.68%	0.00%	0.06%	0.04%	1.73%
4	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	18.38%	1.27%	0.00%	0.04%	0.26%	0.04%
5	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	14.97%	0.67%	0.00%	0.06%	0.04%	1.69%
6	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	20.85%	0.66%		0.00%	0.21%	0.00%
7	Other financial corporations	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	62.76%	5.09%	0.00%	0.21%	0.77%	0.65%
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt Securities, including Up	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-		-	-	-		-	-	-		-	-	-
12	of which management companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Debt Securities, including Up	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-		-	-	-		-	-	-		-	-	-
16	of which insurance undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Debt Securities, including Up	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-		-	-	-		-	-	-		-	-	-
20	Non-financial corporations	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	42.42%	23.34%	20.00%	0.22%	0.53%	5.85%
21	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	42.04%	24.37%	20.93%	0.22%	0.55%	5.59%
22	Debt securities, including UoP	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	53.09%	0.94%	0.00%	0.29%	0.08%	0.21%
23	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	40.51%	0.95%		0.00%	0.09%	0.05%
24	Households									63.58%	1.26%	1.26%	0.55%	0.00%	11.67%
25	of which loans collateralised by residential immovable property									94.62%	1.22%	1.22%	0.00%	0.00%	6.79%
26	of which building renovation loans									100.00%	8.69%	8.69%	8.69%	0.00%	0.74%
27	of which motor vehicle loans									65.96%	0.00%	0.00%	0.00%	0.00%	0.39%
28	Local governments financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
29	Housing financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

3. GAR KPI Stock - Turnover		r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
% (compared to total covered assets in the denominator)		31 December 2024													
		Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
30	Other local government financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31	Collateral obtained by taking possession: residential and commercial immovable properties	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	87.61%	0.00%	0.00%	0.00%	0.00%	1.90%
32	Total GAR assets	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	20.20%	2.57%	2.18%	0.13%	0.06%	60.55%

Template 3 - CapEx

3. GAR KPI Stock - CapEx		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q
% (compared to total covered assets in the denominator)		31 December 2025																
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator																	
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	55.86%	12.11%	5.03%	0.60%	2.06%	0.07%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.42%	0.01%	0.00%	0.01%
2	Financial corporations	21.68%	4.41%	0.74%	0.65%	0.26%	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	5.10%	0.02%	0.00%	0.01%
3	Credit institutions	14.71%	1.12%	0.00%	0.02%	0.22%	0.06%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
4	Loans and advances	11.77%	1.91%	0.00%	0.06%	0.56%	0.05%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.04%	0.00%	0.00%	0.00%
5	Debt securities, including UoP	14.87%	1.07%	0.00%	0.02%	0.20%	0.06%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
6	Equity instruments	12.00%	1.70%		0.10%	0.50%	0.10%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%
7	Other financial corporations	28.95%	7.84%	1.51%	1.31%	0.30%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	10.41%	0.04%	0.00%	0.03%
8	*of which investment firms*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	*Loans and advances*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	*Debt Securities, including Up*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	*Equity instruments*	-	-		-	-	-	-		-	-	-		-	-	-		-
12	*of which management companies*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

3. GAR KPI Stock - CapEx	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q
% (compared to total covered assets in the denominator)	31 December 2025																
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
13 *Loans and advances*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14 *Debt Securities, including Up*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15 *Equity instruments*	-	-		-	-	-	-		-	-	-		-	-	-		-
16 *of which insurance undertakings*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17 *Loans and advances*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18 *Debt Securities, including Up*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19 *Equity instruments*	-	-		-	-	-	-		-	-	-		-	-	-		-
20 Non-financial corporations	58.17%	35.61%	13.37%	0.43%	6.91%	0.23%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.20%	0.03%	0.00%	0.03%
21 Loans and advances	58.14%	35.99%	13.67%	0.43%	6.79%	0.24%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.24%	0.03%	0.00%	0.03%
22 Debt securities, including UoP	66.49%	26.11%	0.00%	0.00%	17.30%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.05%	0.00%	0.00%	0.00%
23 Equity instruments	44.19%	3.65%		2.21%	0.48%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%
24 Households	64.05%	1.79%	1.79%	0.67%	0.00%	0.00%	0.00%	0.00%	0.00%					0.00%	0.00%	0.00%	0.00%
25 of which loans collateralised by residential immovable property	95.06%	1.94%	1.94%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%					0.00%	0.00%	0.00%	0.00%
26 of which building renovation loans	100.00%	10.85%	10.85%	10.85%	0.00%	0.00%	0.00%	0.00%	0.00%					0.00%	0.00%	0.00%	0.00%
27 of which motor vehicle loans	66.75%	0.00%	0.00%	0.00%	0.00%												
28 Local governments financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

3. GAR KPI Stock - CapEx		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q
% (compared to total covered assets in the denominator)		31 December 2025																
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
29	Housing financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30	Other local government financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31	Collateral obtained by taking possession: residential and commercial immovable properties	87.98%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
32	Total GAR assets	20.41%	3.86%	1.60%	0.19%	0.66%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.45%	0.00%	0.00%	0.00%

3. GAR KPI Stock - CapEx		r	s	T	u	v	w	x	z	aa	ab	ac	ad	ae	af
% (compared to total covered assets in the denominator)		31 December 2025													
		Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator														
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.02%	0.02%	0.00%	0.00%	0.06%	0.00%	0.00%	0.00%	57.44%	12.14%	5.03%	0.60%	2.08%	19.66%
2	Financial corporations	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	26.83%	4.43%	0.74%	0.65%	0.27%	3.00%
3	Credit institutions	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	14.78%	1.12%	0.00%	0.02%	0.22%	1.53%
4	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	11.86%	1.92%	0.00%	0.06%	0.56%	0.08%
5	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	14.95%	1.07%	0.00%	0.02%	0.20%	1.45%
6	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	12.10%	1.70%		0.10%	0.50%	0.00%
7	Other financial corporations	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	39.39%	7.88%	1.51%	1.31%	0.33%	1.47%
8	*of which investment firms*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	*Loans and advances*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	*Debt Securities, including Up*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	*Equity instruments*	-	-		-	-	-		-	-	-		-	-	-
12	*of which management companies*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	*Loans and advances*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	*Debt Securities, including Up*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	*Equity instruments*	-	-		-	-	-		-	-	-		-	-	-
16	*of which insurance undertakings*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	*Loans and advances*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	*Debt Securities, including Up*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	*Equity instruments*	-	-		-	-	-		-	-	-		-	-	-
20	Non-financial corporations	0.06%	0.06%	0.00%	0.00%	0.21%	0.00%	0.00%	0.00%	60.87%	35.71%	13.37%	0.43%	6.94%	5.77%
21	Loans and advances	0.06%	0.06%	0.00%	0.00%	0.21%	0.00%	0.00%	0.00%	60.89%	36.08%	13.67%	0.43%	6.83%	5.64%
22	Debt securities, including UoP	0.44%	0.44%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	66.99%	26.55%	0.00%	0.00%	17.30%	0.09%
23	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	44.19%	3.65%		2.21%	0.48%	0.04%
24	Households									64.05%	1.79%	1.79%	0.67%	0.00%	10.89%
25	of which loans collateralised by residential immovable property									95.06%	1.94%	1.94%	0.00%	0.00%	6.33%
26	of which building renovation loans									100.00%	10.85%	10.85%	10.85%	0.00%	0.67%
27	of which motor vehicle loans									66.75%	0.00%	0.00%	0.00%	0.00%	0.43%
28	Local governments financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
29	Housing financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

3. GAR KPI Stock - CapEx		r	s	T	u	v	w	x	z	aa	ab	ac	ad	ae	af
% (compared to total covered assets in the denominator)		31 December 2025													
		Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
30	Other local government financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31	Collateral obtained by taking possession: residential and commercial immovable properties	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	87.98%	0.00%	0.00%	0.00%	0.00%	1.84%
32	Total GAR assets	0.01%	0.01%	0.00%	0.00%	0.02%	0.00%	0.00%	0.00%	20.92%	3.87%	1.60%	0.19%	0.66%	61.73%

Template 3 – CapEx (T-1)

3. GAR KPI Stock - CapEx		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q
% (compared to total covered assets in the denominator)		31 December 2024																
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator																	
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	58.32%	11.82%	6.62%	1.42%	1.00%	0.07%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2	Financial corporations	30.30%	10.43%	0.00%	4.13%	1.15%	0.14%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3	Credit institutions	15.74%	1.15%	0.00%	0.13%	0.12%	0.20%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
4	Loans and advances	17.67%	1.65%	0.00%	0.07%	0.51%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
5	Debt securities, including UoP	15.69%	1.14%	0.00%	0.13%	0.11%	0.20%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
6	Equity instruments	22.23%	3.85%		0.00%	0.00%	0.11%	0.05%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%
7	Other financial corporations	68.98%	35.05%	0.00%	14.77%	3.91%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt Securities, including Up	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-		-	-	-	-		-	-	-		-	-	-		-

3. GAR KPI Stock - CapEx		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q
% (compared to total covered assets in the denominator)		31 December 2024																
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
12	of which management companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Debt Securities, including Up	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-		-	-	-	-		-	-	-		-	-	-		-
16	of which insurance undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Debt Securities, including Up	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-		-	-	-	-		-	-	-		-	-	-		-
20	Non-financial corporations	59.24%	33.46%	20.00%	2.05%	2.92%	0.16%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
21	Loans and advances	58.58%	34.64%	20.93%	2.03%	2.91%	0.16%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
22	Debt securities, including UoP	81.09%	6.96%	0.00%	0.87%	3.80%	0.26%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
23	Equity instruments	40.98%	11.79%		10.25%	0.14%	0.41%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%
24	Households	63.58%	1.26%	1.26%	0.55%	0.00%	0.00%	0.00%	0.00%	0.00%					0.00%	0.00%	0.00%	0.00%
25	of which loans collateralised by residential immovable property	94.62%	1.22%	1.22%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%					0.00%	0.00%	0.00%	0.00%
26	of which building renovation loans	100.00%	8.69%	8.69%	8.69%	0.00%	0.00%	0.00%	0.00%	0.00%					0.00%	0.00%	0.00%	0.00%

3. GAR KPI Stock - CapEx		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q
% (compared to total covered assets in the denominator)		31 December 2024																
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
27	of which motor vehicle loans	65.96%	0.00%	0.00%	0.00%	0.00%												
28	Local governments financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
29	Housing financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30	Other local government financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31	Collateral obtained by taking possession: residential and commercial immovable properties	87.61%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
32	Total GAR assets	21.93%	3.89%	2.18%	0.47%	0.33%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

3. GAR KPI Stock - CapEx		r	s	T	u	v	w	x	z	aa	ab	ac	ad	ae	af
% (compared to total covered assets in the denominator)		31 December 2024													
		Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator														
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.04%	0.00%	0.00%	0.00%	0.09%	0.00%	0.00%	0.00%	58.52%	11.82%	6.62%	1.42%	1.00%	19.91%
2	Financial corporations	0.01%	0.00%	0.00%	0.00%	0.37%	0.00%	0.00%	0.00%	30.83%	10.43%	0.00%	4.13%	1.15%	2.38%
3	Credit institutions	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	15.94%	1.15%	0.00%	0.13%	0.12%	1.73%
4	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	17.67%	1.65%	0.00%	0.07%	0.51%	0.04%
5	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	15.90%	1.14%	0.00%	0.13%	0.11%	1.69%
6	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	22.34%	3.90%		0.00%	0.00%	0.00%
7	Other financial corporations	0.02%	0.00%	0.00%	0.00%	1.35%	0.00%	0.00%	0.00%	70.35%	35.05%	0.00%	14.77%	3.91%	0.65%
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt Securities, including Up	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-		-	-	-		-	-	-		-	-	-
12	of which management companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Debt Securities, including Up	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-		-	-	-		-	-	-		-	-	-
16	of which insurance undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Debt Securities, including Up	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-		-	-	-		-	-	-		-	-	-
20	Non-financial corporations	0.14%	0.00%	0.00%	0.00%	0.15%	0.00%	0.00%	0.00%	59.69%	33.46%	20.00%	2.05%	2.92%	5.85%
21	Loans and advances	0.13%	0.00%	0.00%	0.00%	0.15%	0.00%	0.00%	0.00%	59.01%	34.65%	20.93%	2.03%	2.91%	5.59%
22	Debt securities, including UoP	0.37%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	81.72%	6.98%	0.00%	0.87%	3.80%	0.21%
23	Equity instruments	0.00%	0.00%		0.00%	1.02%	0.00%		0.00%	42.40%	11.79%		10.25%	0.14%	0.05%
24	Households									63.58%	1.26%	1.26%	0.55%	0.00%	11.67%
25	of which loans collateralised by residential immovable property									94.62%	1.22%	1.22%	0.00%	0.00%	6.79%
26	of which building renovation loans									100.00%	8.69%	8.69%	8.69%	0.00%	0.74%
27	of which motor vehicle loans									65.96%	0.00%	0.00%	0.00%	0.00%	0.39%
28	Local governments financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
29	Housing financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

3. GAR KPI Stock - CapEx		r	s	T	u	v	w	x	z	aa	ab	ac	ad	ae	af
% (compared to total covered assets in the denominator)		31 December 2024													
		Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
30	Other local government financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31	Collateral obtained by taking possession: residential and commercial immovable properties	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	87.61%	0.00%	0.00%	0.00%	0.00%	1.90%
32	Total GAR assets	0.01%	0.00%	0.00%	0.00%	0.03%	0.00%	0.00%	0.00%	21.98%	3.89%	2.18%	0.47%	0.33%	60.55%

Template 4 - Turnover

4. GAR KPI flow - Turnover		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q
% (compared to flow of total eligible assets)		31 December 2025																
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator																	
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	35.61%	11.05%	5.22%	0.66%	1.01%	1.67%	0.00%	0.00%	0.00%	0.01%	0.01%	0.00%	0.00%	0.45%	0.01%	0.00%	0.00%
2	Financial corporations	10.78%	4.46%	0.00%	0.00%	0.00%	0.05%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.11%	0.00%	0.00%	0.00%
3	Credit institutions	6.96%	0.27%	0.00%	0.00%	0.00%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
4	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
5	Debt securities, including UoP	6.96%	0.27%	0.00%	0.00%	0.00%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
6	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%
7	Other financial corporations	39.61%	36.05%	0.00%	0.00%	0.00%	0.25%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.94%	0.00%	0.00%	0.00%
8	*of which investment firms*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	*Loans and advances*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	*Debt securities, including UoP*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	*Equity instruments*	-	-		-	-	-	-		-	-	-		-	-	-		-
12	*of which management companies*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	*Loans and advances*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	*Debt securities, including UoP*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	*Equity instruments*	-	-		-	-	-	-		-	-	-		-	-	-		-
16	*of which insurance undertakings*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	*Loans and advances*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	*Debt securities, including UoP*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	*Equity instruments*	-	-		-	-	-	-		-	-	-		-	-	-		-
20	Non-financial corporations	32.64%	17.73%	7.78%	0.00%	2.05%	3.37%	0.00%	0.00%	0.00%	0.01%	0.01%	0.00%	0.00%	0.87%	0.02%	0.00%	0.00%
21	Loans and advances	32.45%	17.78%	7.81%	0.00%	2.06%	3.38%	0.00%	0.00%	0.00%	0.01%	0.01%	0.00%	0.00%	0.87%	0.02%	0.00%	0.00%
22	Debt securities, including UoP	99.72%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
23	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%
24	Households	57.63%	4.59%	4.59%	2.21%	0.00%	0.00%	0.00%	0.00%	0.00%					0.00%	0.00%	0.00%	0.00%

4. GAR KPI flow - Turnover		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q
% (compared to flow of total eligible assets)		31 December 2025																
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
25	of which loans collateralised by residential immovable property	100.00%	5.36%	5.36%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%					0.00%	0.00%	0.00%	0.00%
26	of which building renovation loans	100.00%	46.80%	46.80%	46.80%	0.00%	0.00%	0.00%	0.00%	0.00%					0.00%	0.00%	0.00%	0.00%
27	of which motor vehicle loans	68.46%	0.00%	0.00%	0.00%	0.00%												
28	Local governments financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
29	Housing financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30	Other local government financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31	Collateral obtained by taking possession: residential and commercial immovable properties	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
32	Total GAR assets	35.51%	11.02%	5.20%	0.66%	1.01%	1.67%	0.00%	0.00%	0.00%	0.01%	0.01%	0.00%	0.00%	0.45%	0.01%	0.00%	0.00%

4. GAR KPI flow - Turnover		r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
% (compared to flow of total eligible assets)		31 December 2025													
		Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total new assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator														
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.00%	0.00%	0.00%	0.00%	0.08%	0.00%	0.00%	0.00%	37.82%	11.07%	5.22%	0.66%	1.01%	99.71%
2	Financial corporations	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	10.94%	4.46%	0.00%	0.00%	0.00%	20.59%
3	Credit institutions	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	6.98%	0.27%	0.00%	0.00%	0.00%	18.18%
4	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
5	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	6.98%	0.27%	0.00%	0.00%	0.00%	18.18%
6	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
7	Other financial corporations	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	40.81%	36.05%	0.00%	0.00%	0.00%	2.41%
8	*of which investment firms*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	*Loans and advances*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	*Debt securities, including UoP*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	*Equity instruments*	-	-		-	-	-		-	-	-		-	-	-
12	*of which management companies*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	*Loans and advances*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	*Debt securities, including UoP*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	*Equity instruments*	-	-		-	-	-		-	-	-		-	-	-
16	*of which insurance undertakings*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	*Loans and advances*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	*Debt securities, including UoP*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	*Equity instruments*	-	-		-	-	-		-	-	-		-	-	-
20	Non-financial corporations	0.01%	0.01%	0.00%	0.00%	0.16%	0.00%	0.00%	0.00%	37.05%	17.77%	7.78%	0.00%	2.05%	49.26%
21	Loans and advances	0.01%	0.01%	0.00%	0.00%	0.16%	0.00%	0.00%	0.00%	36.87%	17.82%	7.81%	0.00%	2.06%	49.12%
22	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	99.72%	0.00%	0.00%	0.00%	0.00%	0.14%
23	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
24	Households									57.63%	4.59%	4.59%	2.21%	0.00%	29.86%
25	of which loans collateralised by residential immovable property									100.00%	5.36%	5.36%	0.00%	0.00%	13.22%
26	of which building renovation loans									100.00%	46.80%	46.80%	46.80%	0.00%	1.41%
27	of which motor vehicle loans									68.46%	0.00%	0.00%	0.00%	0.00%	3.77%
28	Local governments financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
29	Housing financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

4. GAR KPI flow - Turnover		r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
% (compared to flow of total eligible assets)		31 December 2025													
		Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total new assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
30	Other local government financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31	Collateral obtained by taking possession: residential and commercial immovable properties	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.29%
32	Total GAR assets	0.00%	0.00%	0.00%	0.00%	0.08%	0.00%	0.00%	0.00%	37.71%	11.04%	5.20%	0.66%	1.01%	100.00%

Template 4 - CapEx

4. GAR KPI flow – CapEx		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q
		31 December 2025																
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
% (compared to flow of total eligible assets)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator																	
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	51.25%	22.53%	5.22%	0.69%	3.64%	0.24%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.65%	0.03%	0.00%	0.03%
2	Financial corporations	11.36%	4.21%	0.00%	0.00%	0.03%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.14%	0.00%	0.00%	0.00%
3	Credit institutions	7.06%	0.32%	0.00%	0.00%	0.03%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
4	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
5	Debt securities, including UoP	7.06%	0.32%	0.00%	0.00%	0.03%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
6	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%
7	Other financial corporations	43.82%	33.59%	0.00%	0.00%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	9.73%	0.00%	0.00%	0.00%
8	*of which investment firms*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	*Loans and advances*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	*Debt securities, including UoP*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	*Equity instruments*	-	-		-	-	-	-		-	-	-		-	-	-		-
12	*of which management companies*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	*Loans and advances*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	*Debt securities, including UoP*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	*Equity instruments*	-	-		-	-	-	-		-	-	-		-	-	-		-
16	*of which insurance undertakings*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	*Loans and advances*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	*Debt securities, including UoP*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	*Equity instruments*	-	-		-	-	-	-		-	-	-		-	-	-		-
20	Non-financial corporations	64.06%	41.05%	7.78%	0.06%	7.35%	0.48%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.84%	0.05%	0.00%	0.05%

4. GAR KPI flow – CapEx		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q
% (compared to flow of total eligible assets)		31 December 2025																
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
21	Loans and advances	63.97%	41.17%	7.81%	0.06%	7.37%	0.48%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.84%	0.05%	0.00%	0.05%
22	Debt securities, including UoP	97.46%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.58%	0.00%	0.00%	0.00%
23	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%
24	Households	57.63%	4.59%	4.59%	2.21%	0.00%	0.00%	0.00%	0.00%	0.00%					0.00%	0.00%	0.00%	0.00%
25	of which loans collateralised by residential immovable property	100.00%	5.36%	5.36%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%					0.00%	0.00%	0.00%	0.00%
26	of which building renovation loans	100.00%	46.80%	46.80%	46.80%	0.00%	0.00%	0.00%	0.00%	0.00%					0.00%	0.00%	0.00%	0.00%
27	of which motor vehicle loans	68.46%	0.00%	0.00%	0.00%	0.00%												
28	Local governments financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
29	Housing financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30	Other local government financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31	Collateral obtained by taking possession: residential and commercial immovable properties	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
32	Total GAR assets	51.10%	22.46%	5.20%	0.69%	3.63%	0.24%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.65%	0.03%	0.00%	0.03%

4. GAR KPI flow - CapEx		r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
% (compared to flow of total eligible assets)		31 December 2025													
		Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total new assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator														
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.09%	0.09%	0.00%	0.00%	0.21%	0.00%	0.00%	0.00%	52.45%	22.65%	5.22%	0.69%	3.66%	99.71%
2	Financial corporations	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	12.52%	4.21%	0.00%	0.00%	0.03%	20.59%
3	Credit institutions	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	7.08%	0.32%	0.00%	0.00%	0.03%	18.18%
4	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
5	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	7.08%	0.32%	0.00%	0.00%	0.03%	18.18%
6	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
7	Other financial corporations	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	53.55%	33.59%	0.00%	0.00%	0.02%	2.41%
8	*of which investment firms*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	*Loans and advances*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	*Debt securities, including UoP*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	*Equity instruments*	-	-		-	-	-		-	-	-		-	-	-
12	*of which management companies*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	*Loans and advances*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	*Debt securities, including UoP*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	*Equity instruments*	-	-		-	-	-		-	-	-		-	-	-
16	*of which insurance undertakings*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	*Loans and advances*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	*Debt securities, including UoP*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	*Equity instruments*	-	-		-	-	-		-	-	-		-	-	-
20	Non-financial corporations	0.19%	0.19%	0.00%	0.00%	0.42%	0.00%	0.00%	0.00%	65.99%	41.30%	7.78%	0.06%	7.40%	49.26%
21	Loans and advances	0.19%	0.19%	0.00%	0.00%	0.42%	0.00%	0.00%	0.00%	65.90%	41.42%	7.81%	0.06%	7.42%	49.12%

4. GAR KPI flow - CapEx		r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
% (compared to flow of total eligible assets)		31 December 2025													
		Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total new assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
22	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	98.03%	0.00%	0.00%	0.00%	0.00%	0.14%
23	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
24	Households									57.63%	4.59%	4.59%	2.21%	0.00%	29.86%
25	of which loans collateralised by residential immovable property									100.00%	5.36%	5.36%	0.00%	0.00%	13.22%
26	of which building renovation loans									100.00%	46.80%	46.80%	46.80%	0.00%	1.41%
27	of which motor vehicle loans									68.46%	0.00%	0.00%	0.00%	0.00%	3.77%
28	Local governments financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
29	Housing financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30	Other local government financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31	Collateral obtained by taking possession: residential and commercial immovable properties	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.29%
32	Total GAR assets	0.09%	0.09%	0.00%	0.00%	0.21%	0.00%	0.00%	0.00%	52.29%	22.58%	5.20%	0.69%	3.65%	100.00%

Template 5 - Turnover

5. KPI off-balance sheet exposures- Stock- Turnover																	
		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q
% (compared to total eligible off-balance sheet assets)		31 December 2025																
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
1	Financial guarantees (FinGuar KPI)	53.17%	39.33%	0.00%	0.00%	16.91%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.94%	0.00%	0.00%	0.00%
2	Assets under management	7.97%	1.95%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

5. KPI off-balance sheet exposures- Stock- Turnover

		r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae
% (compared to total eligible off-balance sheet assets)		31 December 2025												
		Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	54.11%	39.33%	0.00%	0.00%	16.91%
2	Assets under management	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	7.97%	1.95%	0.00%	0.00%	0.00%

Template 5 - CapEx

5. KPI off-balance sheet exposures- Stock- CapEx																	
		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q
% (compared to total eligible off-balance sheet assets)		31 December 2025																
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
1	Financial guarantees (FinGuar KPI)	79.03%	72.44%	0.00%	0.00%	25.44%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.47%	0.00%	0.00%	0.00%
2	Assets under management	12.58%	4.62%	0.00%	0.00%	0.00%	0.04%	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

5. KPI off-balance sheet exposures- Stock- CapEx																	
		r	s	t	u	v	w	x	z	aa	ab	ac	ad		ae		
% (compared to total eligible off-balance sheet assets)		31 December 2025															
		Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)							
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)							
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)							
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional		Of which enabling		
1	Financial guarantees (FinGuar KPI)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	79.50%	72.44%	0.00%	0.00%		25.44%		
2	Assets under management	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	12.62%	4.66%	0.00%	0.00%		0.00%		

Annex XII of Complementary Climate Delegated Act

Template 1 Nuclear and fossil gas related activities for 2025		
Row	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
	Fossil gas related activities	
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels	YES
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

Template 2 - Taxonomy-aligned economic activities (denominator)							
Row	Economic activities	Amount (in Million EUR) and proportion (the information is to be presented in monetary amounts and as percentages)					
		(CCM + CCA)		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00%	0	0.00%	0	0.00%
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00%	0	0.00%	0	0.00%
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00%	0	0.00%	0	0.00%
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00%	0	0.00%	0	0.00%
5.	Amount and proportion of taxonomy-aligned economic activity EN 3 EN referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00%	0	0.00%	0	0.00%
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00%	0	0.00%	0	0.00%
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	1,326	2.46%	1,326	2.46%	0	0.00%
8.	Total applicable KPI	1,326	2.46%	1,326	2.46%	0	0.00%

Template 3 -Taxonomy-aligned economic activities (numerator)							
Row	Economic activities	Amount (in Million EUR) and proportion (the information is to be presented in monetary amounts and as percentages)					
		(CCM + CCA)		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.00%	0	0.00%	0	0.00%
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00%	0	0.00%	0	0.00%
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00%	0	0.00%	0	0.00%
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00%	0	0.00%	0	0.00%
5.	Amount and proportion of taxonomy-aligned economic activity EN 3 EN referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00%	0	0.00%	0	0.00%
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00%	0	0.00%	0	0.00%
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	1,326	99.89%	1,326	99.89%	0	0.00%
8.	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	1,326	99.89%	1,326	99.89%	0	0.00%

Template 4 - Taxonomy-eligible but not taxonomy-aligned economic activities							
Row	Economic activities	Amount (in Million EUR) and proportion (the information is to be presented in monetary amounts and as percentages)					
		(CCM + CCA)		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00%	0	0.00%	0	0.00%
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00%	0	0.00%	0	0.00%
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00%	0	0.00%	0	0.00%
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	373	0.69%	373	0.69%	0	0.00%
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00%	0	0.00%	0	0.00%
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated EN 6 EN Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00%	0	0.00%	0	0.00%
7.	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	8,294	15.40%	8,207	15.24%	87	0.16%
8.	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	8,667	16.09%	8,580	15.93%	87	0.16%

Template 5 - Taxonomy non-eligible economic activities			
Row	Economic activities	Amount (in Million EUR)	%
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of EN 7 EN the applicable KPI	0.00	0.00%
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%
7.	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	43,843	81.42%
8.	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	43,843	81.42%

CapEx KPI Tables for 2025						
Template 2 - Taxonomy-aligned economic activities (denominator)						
Row	Economic activities	Amount (in Million EUR) and proportion (the information is to be presented in monetary amounts and as percentages)				
		(CCM + CCA)		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00%	0	0.00%	0	0.00%
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00%	0	0.00%	0	0.00%
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00%	0	0.00%	0	0.00%
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00%	0	0.00%	0	0.00%
5.	Amount and proportion of taxonomy-aligned economic activity EN 3 EN referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00%	0	0.00%	0	0.00%
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00%	0	0.00%	0	0.00%
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	2,077	3.86%	2,077	3.86%	0	0.00%
8.	Total applicable KPI	2,077	3.86%	2,077	3.86%	0	0.00%

Template 3 -Taxonomy-aligned economic activities (numerator)							
Row	Economic activities	Amount (in Million EUR) and proportion (the information is to be presented in monetary amounts and as percentages)					
		(CCM + CCA)		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.00%	0	0.00%	0	0.00%
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00%	0	0.00%	0	0.00%
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00%	0	0.00%	0	0.00%
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00%	0	0.00%	0	0.00%
5.	Amount and proportion of taxonomy-aligned economic activity EN 3 EN referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00%	0	0.00%	0	0.00%
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00%	0	0.00%	0	0.00%
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	2,077	99.74%	2,077	99.74%	0	0.00%
8.	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	2,077	99.74%	2,077	99.74%	0	0.00%

Template 4 - Taxonomy-eligible but not taxonomy-aligned economic activities							
Row	Economic activities	Amount (in Million EUR) and Pproportion (the information is to be presented in monetary amounts and as percentages)					
		(CCM + CCA)		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00%	0	0.00%	0	0.00%
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00%	0	0.00%	0	0.00%
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00%	0	0.00%	0	0.00%
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	151	0.28%	151	0.28%	0	0.00%
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00%	0	0.00%	0	0.00%
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated EN 6 EN Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00%	0	0.00%	0	0.00%
7.	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	8,796	16.33%	8,784	16.31%	13	0.02%
8.	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	8,948	16.62%	8,935	16.59%	13	0.02%

Template 5 - Taxonomy non-eligible economic activities			
Row	Economic activities	Amount (in Million EUR)	%
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of EN 7 EN the applicable KPI	0.00	0.00%
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%
7.	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	42,588	79.08%
8.	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	42,588	79.08%

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TRANSLATION FROM THE ORIGINAL IN THE GREEK

Independent Auditor's Limited Assurance Report on Piraeus Bank S.A.'s Sustainability Statement

INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT

To the Shareholders of Piraeus Bank S.A.

We have conducted a limited assurance engagement on the consolidated Sustainability Statement of Piraeus Bank S.A. (henceforth the "Bank") and its subsidiaries (collectively the "Group"), included in section "Piraeus Group Sustainability Statement" of the consolidated Board of Directors' Annual Report (the "Sustainability Statement"), for the period from 01/01/2025 to 31/12/2025.

Limited assurance conclusion

Based on the procedures we have performed, as described below in the "Scope of Work Performed" paragraph, and the evidence we have obtained, nothing has come to our attention that causes us to believe that:

- the Sustainability Statement has not been prepared in all material respects, in accordance with Article 154 of Law 4548/2018, as amended by Law 5164/2024 and currently in force, based on which, Article 29(a) of EU Directive 2013/34 was transposed into Greek legislation,

- the Sustainability Statement does not comply with the European Sustainability Reporting Standards (hereinafter "ESRS"), in accordance with EU Regulation 2023/2772 of the Commission of 31 July 2023, and EU Directive 2022/2464 of the European Parliament and the Council of 14 December 2022,

- the process carried out by the Group to identify and assess material impacts, risks and opportunities (the "Process"), as set out in Note 1.4.1. "Description of the process to Identify and Assess Material Impacts, Risks and Opportunities" of the Sustainability Statement, does not comply with the "Disclosure Requirement IRO-1-Description of the process to identify and assess material impacts, risks and opportunities" of ESRS 2 "General Disclosures",

- the disclosures included in sections 2.3. "Disclosures required pursuant to Article 8 of EU Regulation 2020/852 ("EU Taxonomy Regulation")" and "APPENDIX C – EU TAXONOMY" of the Sustainability Statement, do not comply with Article 8 of EU Regulation
. 2020/852.

Basis for conclusion

We conducted a limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" ("ISAE 3000").

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities are further described in the "Auditor's Responsibilities" section of our report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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Professional Ethics and Quality Management

We are independent of the Bank and the Group, during the whole period of this engagement and we have complied with the requirements of the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA Code), the ethical and independence requirements of Law 4449/2017 and EU Regulation 537/2014.

Our audit firm applies the International Standard on Quality Management 1 (ISQM 1), "Quality Management for firms that perform audits or reviews of financial statements, or other assurance or related services engagements" and accordingly, maintains a comprehensive system of quality management, including documented policies and procedures regarding compliance and ethical requirements, professional standards and applicable legal and regulatory requirements.

Management's responsibilities regarding the Sustainability Statement

Management of the Bank is responsible for designing and implementing a process to identify the information reported in the Sustainability Statement, in accordance with ESRS, and for disclosing this Process in Note 1.4.1 "Description of the process to Identify and Assess Material Impacts, Risks and Opportunities" of the Sustainability Statement.

This responsibility includes:

- Understanding the context in which the Bank's and the Group's activities and business relationships take place and developing an understanding of its affected stakeholders.
- The identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Bank's and the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short, medium, or long-term.
- The assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds, and
- Making assumptions that are reasonable in the circumstances.

Management of the Bank is further responsible for the preparation of the Sustainability Statement, in accordance with Article 154 of Law 4548/2018, as amended by Law 5164/2024 and currently in force, based on which, Article 29(a) of EU Directive 2013/34 was transposed into Greek legislation.

In this context, Management's responsibility includes:

- Compliance of the Sustainability Statement with ESRS.
- Preparing the disclosures in sections 2.3. "Disclosures required pursuant to Article 8 of EU Regulation 2020/852 ("EU Taxonomy Regulation")" and "APPENDIX C – EU TAXONOMY" of the Sustainability Statement, in compliance with Article 8 of EU Regulation 2020/852.
- Designing implementing and maintaining such internal controls that management determines are necessary to enable the preparation of the Sustainability Statement is free from material misstatement, whether due to fraud or error, and
- The selection and application of appropriate sustainability reporting methods and making assumptions and estimates about individual sustainability disclosures that are reasonable in the circumstances.

The Audit Committee of the Bank is responsible for overseeing the sustainability reporting process of the Group.

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Inherent limitations in preparing the Sustainability Statement

As discussed in Notes 2.1.3.3 "Gross Scope 1, 2, 3 and Total GHG emissions", 3.2.3.1. "Metrics related to Workers in the value chain", 3.3.3.1. "Metrics related to Affected communities", 3.4.3.1. "Metrics related to Consumers and End-users" and 4.1.3.1. "Metrics related to Business Conduct" in the Sustainability Statement, sustainability information for which the applicable criteria are self-defined, the nature of this sustainability information, and absence of consistent external standards, allow for different, but acceptable, measurement methodologies to be adopted which may result in variances between entities. The adopted measurement methodologies may also impact the comparability of sustainability matters reported by different entities and from year to year within an entity as methodologies develop.

In reporting forward-looking information in accordance with ESRS, Management of the Bank is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Bank and the Group. The actual outcome is likely to be different since anticipated events frequently do not occur as expected.

As discussed in Note 2.1. "Climate Change", the sustainability information includes, among others, information based on climate-related scenarios, that is subject to inherent uncertainty regarding the likelihood, timing or effect of possible future physical and transitional climate-related impacts.

Our work covered the subject matters listed in the section "Scope of Work Performed" for obtaining limited assurance and is based on the procedures included in the Program, as defined in this section of our report. Our work does not constitute an audit or review of historical financial information in accordance with the applicable International Standards on Auditing or International Standards on Review Engagements, and for this reason, we do not provide any other assurance beyond what is stated in the section "Scope of Work Performed".

Auditor's responsibilities

This limited assurance report has been prepared based on the provisions of Article 154C of Law 4548/2018 and Article 32A of Law 4449/2017.

Our responsibility is to plan and perform the limited assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material when, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000, we exercise professional judgment and maintain our professional skepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- Performing risk assessment procedures, including obtaining an understanding of internal controls relevant to the engagement, to identify risks in the Process applied by the Group to identify the information reported in the Sustainability Statement does not address the applicable requirements of the ESRS, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process and

- Designing and performing procedures to evaluate whether the Process to identify the information reported in the Sustainability Statement is consistent with the Bank's description of its Process as disclosed in Note 1.4.1. "Description of the process to Identify and Assess Material Impacts, Risks and Opportunities".

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In addition, we are responsible for:

- Performing risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify disclosures where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal controls.

- Designing and performing procedures responsive to disclosures in the consolidated Sustainability Statement, where material misstatements are likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

Scope of the Work Performed

Our work involves performing procedures and obtaining audit evidence to form a limited assurance conclusion and are limited to the procedures listed in the limited assurance program issued by the Board of Directors of the Hellenic Accounting and Auditing Supervisory Oversight Board according to its 262/22.01.2025 decision (hereinafter the "Program"), developed for the purpose of issuing of a limited assurance report on the Group's Sustainability Statement.

Our procedures were designed for the purpose of obtaining a limited level of assurance to support our conclusion but not for obtaining evidence that would be required to provide a reasonable level of assurance.

Athens, 27 February 2026
The Certified Public Accountant

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Piraeus Bank S.A.

Report on the Audit of the Separate and Consolidated Financial Statements

Opinion

We have audited the separate and consolidated financial statements of Piraeus Bank S.A. (the Bank), which comprise the separate and consolidated statement of financial position as at 31 December 2025, and the separate and consolidated statement of income, statements of comprehensive income, changes in equity and cash flows for the year then ended and the notes to the separate and consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of Piraeus Bank S.A. and its subsidiaries (the Group) as at 31 December 2025, their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), as endorsed by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA) as they have been incorporated into the Greek legislation. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements" section of our report. We have been independent of the Bank and the Group during the whole period of our appointment, in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants, as applied in audits of financial statements of public interest entities and the ethical requirements in Greece, relevant to the audit of the separate and consolidated financial statements. We have fulfilled our ethical requirements in accordance with the applicable legislation and the abovementioned Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate and consolidated financial statements of the current year. These matters and the assessed risks of material misstatements were addressed in the context of our audit of the separate and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	How our audit addressed the Key audit matters
Allowance for expected credit losses (ECL) for loans and advances to customers at amortised cost	
Loans and advances to customers at amortised cost of the Bank and the Group amounted to € 43,991 million and € 43,552 million, respectively as at 31 December 2025, (€ 41,205 million for the Bank and € 40,685 for the Group million as at 31 December 2024) and the expected credit loss allowance ("ECL")amounted to € 918 million for the Bank and € 737 million for the Group as at 31 December 2025 (€ 879 million for the Bank and € 681 million for the Group as at 31 December 2024). Measurement of ECL on loans and advances to customers at amortised cost is considered a key audit matter as the determination of assumptions used involves critical Management judgments and accounting estimates with inherent risk, high level of subjectivity, and complexity. The most significant Management judgements and accounting estimates, relate to: • The timely identification of exposures with significant increase in credit risk and credit impaired exposures. • The determination of the assumptions used in expected credit risk models to assess the credit risk related to the exposure and the expected future cash flows of the debtors. • Assumptions of expected future cash flows of individually assessed credit impaired exposures, including assessment approach, valuation of collaterals, and the time to liquidate the collaterals. • The Identification and valuation of post model adjustments to include impacts not captured by the models. Management has provided further information about principles and accounting policies for determining the ECL on loans and advances to customers at amortised cost and management of credit risk in Notes 2.4.19, 3.1, 3.2, 4.1, 4.2, 4.3, 4.4 and 23 to the financial statements.	Based on our risk assessment and following a risk-based approach, we have evaluated the impairment methodologies applied and assumptions made by Management in relation to this key audit matter, and we performed, inter alia, the following audit procedures: • With the support of our credit risk modelling specialists, we assessed the design and implementation of relevant internal controls over the ECL estimate including the controls around: - the incorporation of the models' outcome within the relevant systems and the calculation of the ECL estimate. - the significant assumptions used in the ECL models. - model monitoring and model validation. - governance and review of post model adjustments. - the determination of staging criteria and staging allocation. - the selection of macro-economic scenarios and probability weightings. - accuracy and completeness of data used in the credit risk models. • We assessed the design and implementation of relevant controls over the ECL measurement of credit impaired loans assessed on an individual basis which included the controls around the determination of the appropriate approach and the controls around the estimation of the expected future cash flows. • With the support of our credit risk modelling specialists, we applied the following substantive procedures: - inspected model code for the calculation of certain components of the ECL model to assess its consistency with the Group's model methodology. - evaluated whether model changes (including updated model code), for a selection of models which were changed or updated during the year, were appropriate by assessing the updated model methodology against the applicable accounting standard. - assessed the appropriateness of the criteria used to allocate loans to stages in accordance with IFRS9. On a sample basis we tested the timely identification of exposures with significant increase in credit risk and credit impaired exposures, - assessed the methodology, the reasonableness and appropriateness of the macroeconomic variables, scenarios and weightings used in the models and compared them to macroeconomic variables included in a variety of external market sources.

Key audit matters	How our audit addressed the Key audit matters
Allowance for expected credit losses (ECL) for loans and advances to customers at amortised cost - *continued*	
	• We further performed substantive procedures to test the accuracy and completeness of critical data used in the models by agreeing a sample of ECL calculation data points to relevant systems or documentation. • On a sample basis we assessed whether, the approach used in the measurement of impairment for the individually assessed credit impaired exposures is appropriate, and we tested the reasonableness of significant assumptions used, including valuation of collaterals (where we also made use of our real estate specialists), time to liquidate collaterals and the estimation of the discounted future cash flows. • We assessed the accuracy and completeness of post model adjustments, made by management in order to incorporate the impact of assumptions not captured by the models. In addition, when considered necessary, we assessed any contradictory evidence and performed retrospective review. Given the complexity and granularity of the related disclosures, we further assessed their completeness and accuracy in accordance with the provisions of the relevant accounting standards.

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Key audit matters	How our audit addressed the Key audit matters
Recoverability of Deferred Tax Asset (DTA)	
The Bank and the Group have recognized deferred tax assets of € 5,045 million and € 5,257 million, respectively as at 31 December 2025, (€ 5,338 million for the Bank and € 5,363 million for the Group as at 31 December 2024). The recognition and measurement of the deferred tax asset is considered a key audit matter as it involves a high degree of judgment in making estimates relating to the existence of future taxable profits, which are complex and subjective due to their forward-looking nature. The most significant estimates and areas with increased level of management judgement include: • The Revenue, ECL and Cost forecasts included in the annual budget and the 5-year business plan. • Forward looking information and Management projections used to extend the period covered under the 5-year business plan to the time when the deferred tax asset can be utilized for tax purposes. • Adjustments required for the conversion of accounting profits to taxable profits. Management has provided further information about the deferred tax asset in Notes 2.4.34, 3.2, 4.17, 16 and 38 to the financial statements.	Based on our risk assessment, we evaluated the method used to determine the amount of deferred tax asset recognized and examined the budgets prepared and significant assumptions made by Management relating to the future taxable profits. Our examination included, inter alia the following audit procedures: • We assessed the design and implementation and tested the operating effectiveness of the relevant internal controls over the preparation and approval of budgets and forecasts, including the internal controls over the significant assumptions, inputs, calculation and methodologies used for this purpose. • We compared previous budgets to actual results, to evaluate the forecasting ability of Management. • We compared the significant assumptions used by Management in the deferred tax asset recoverability exercise with the approved budget and the 5-year business plan for consistency and performed a sensitivity analysis. • We assessed whether significant assumptions used beyond the business plan period were reasonable in the context of the long-term economic outlook. • We assessed the appropriateness of the adjustments made by Management to convert anticipated accounting profits into taxable profits, considering the tax legislation currently in force. We assessed the appropriateness of tax disclosures including assessing whether they are consistent with accounting standards and the consistency of the assumptions disclosed

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Key audit matters	How our audit addressed the Key audit matters
Measurement of Insurance Liabilities	
Insurance contract Liabilities for the Group amounted to € 2,251 million as at 31 December 2025. The measurement of insurance contract liabilities is considered a key audit matter as the determination of assumptions for measurement of insurance contract liabilities for life and non-life insurance contracts involves critical Management judgments and accounting estimates with inherent risk, high level of subjectivity and complexity. The most significant Management judgments and accounting estimates relate to: • Discount rates, and estimates on future inflation used in estimation of future cash flows. • Determining the morbidity, medical inflation, mortality, lapsation rates, medical inflation and expense related assumption for the life insurance contracts. • The development factor used for estimating the future cashflows relating to incurred claims for the non- life insurance contracts. Management has provided further information about the Insurance contract liabilities in Notes 2.4.43, 3.2, 5.1.1, and 5.6 to the financial statements.	Based on our risk assessment and following a risk-based approach, we evaluated the methodology applied and the assumptions made by Management to determine the amount of Insurance contract Liabilities recognized. With the support of our actuarial specialists we performed inter alia the following audit procedures: • We assessed the design and implementation of controls over the actuarial models, data collection and analysis, including the assumptions-setting processes. • We assessed the methods, models and data used against market practice based on historical development and trends. • We evaluated the morbidity, medical inflation, mortality, lapsation rates and expense related assumption used in the calculation against historical data and market practice. • We evaluated development factor used for estimating the future cashflows relating to incurred claims for the non- life insurance contracts against historical data and market practice. • On a sample basis we tested the accuracy of the calculations of the related expected cash flows. • We assessed the presentation and related disclosures relating to the Insurance Contract Liabilities in the consolidated financial statements and assessed their accuracy and completeness in accordance with the provisions of IFRS 17 – Insurance Contracts.

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Key audit matters	How our audit addressed the Key audit matters
Acquisition of Ethniki Insurance Company S.A.	
On 26 November 2025, the Bank acquired 100% of the share capital of Ethniki Holdings S.àr.l., the sole shareholder of Ethniki Insurance (the "NIC") for the total purchase consideration of € 624 million, and recognised goodwill of € 236 million. Piraeus Group determined this acquisition to be the acquisition of a business as defined in International Financial Reporting Standard 3 – Business Combination ("IFRS 3") which requires the recognition and measurement of identifiable assets acquired and liabilities assumed in a business combination at fair value at the date of acquisition, with the excess of the acquisition price over the identified fair values recognised as goodwill. Management made significant estimates and assumptions when measuring the identifiable assets acquired, and the liabilities assumed at their acquisition date fair values specifically for: • Fair value measurement of insurance contract assets and liabilities. The Group recognised Insurance Contracts issued and reinsurance contracts held with the net insurance contract liabilities amounted € 2,141 million and net reinsurance contract assets amounted to € 205 million. • Deferred Tax Asset amounted to € 181 million. • Fair value measurement of intangibles amounted to € 79 million. Management have provided further information about principles and accounting policies for business combinations and transaction details in notes 2.4.1 and 25 to the financial statements.	Based on our risk assessment, we assessed the accounting treatment under IFRS 3 – Business Combinations. Our examination included, inter alia the following audit procedures: • We assessed the design and implementation of the relevant internal controls over the fair value measurement of identifiable assets acquired and liabilities assumed in the acquisition of Ethniki Insurance by the Bank. • We gained an understanding of the transaction through inspection of the share purchase agreement and review of the minutes of the meetings of those charged with governance. • With the assistance of our internal valuation specialists we evaluated the methodology prepared by management to calculate the fair value of the intangible assets acquired against the requirements of IFRS 3 – Business Combinations. We assessed the appropriateness of the key assumptions utilized by Management in the valuation, including discount rate, growth rate by recalculating the assumptions and/or comparing these assumptions to those of comparable companies using acceptable valuation benchmarking techniques. • With the support of our actuarial specialists we assessed the appropriateness of the methodology used to determine the fair value of the insurance contracts issued and reinsurance contracts held along with the key actuarial assumptions (morbidity, disability and mortality rates and surrender probabilities used to estimate the future cash flows, expenses, macroeconomic elements) and we tested the integrity of the actuarial model by developing our own independent model. • We tested the accuracy of the data used in the fair value measurement of Insurance contracts and liabilities.

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Key audit matters	How our audit addressed the Key audit matters
Information Technology General Controls and controls over financial reporting	
The Group's financial reporting processes are highly dependent on Information Technology ("IT") systems supporting automated accounting and reconciliation procedures, thus leading to a complex IT environment, pervasive in nature and in which a significant number of transactions are processed daily, across numerous locations. This is a key audit matter since it is important that controls over access security, cyber risks, system change control and datacenter and network operations, are designed and operate effectively to ensure complete and accurate financial records and information. Management has provided further information about General Information Technology Controls under the header "Internal Control System", "Risk Management" and "IT security risk" of the Corporate Governance Statement for the year 2025.	Based on our risk assessment, we have assessed the design and operating effectiveness of General Information Technology Controls (GITCs) relevant for financial reporting. Our assessment included the evaluation of user access over applications, operating systems and databases, the process followed over changes made to information systems, as well as the evaluation of datacenter and network IT operations. In summary, our key audit activities included, among others, testing of: • User access provisioning and de provisioning process. • Privileged access to applications, operating systems and databases. • Periodic review of user access rights. • Change management process over applications, operating systems and databases (i.e. user request, user acceptance testing and final approval for promotion to production). • Datacenter and network operations.

Other Information

Management is responsible for the other information. The other information, included in the Annual Report prepared in accordance with Law 3556/2007, is included in the Board of Directors' Report, referred to in the section "Report on Other Legal and Regulatory Requirements"and the Statement by the Members of the Board of Directors, but does not include the financial statements and our auditor's report thereon.

Our opinion on the separate and consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the separate and consolidated financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Separate and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with IFRSs, as endorsed by the European Union, and for such internal control as Management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate and consolidated financial statements, Management is responsible for assessing the Bank's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Bank and the Group or to cease operations, or has no realistic alternative but to do so.

The Audit Committee (article 44 of Law 4449/2017) of the Bank is responsible for overseeing the Bank's and Group's financial reporting process.

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Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the separate and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs, as these have been incorporated into Greek legislation, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate and consolidated financial statements.

As part of an audit in accordance with ISAs, as these have been incorporated into Greek legislation, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's and Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's and Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to impair our independence, and where applicable, related safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate and consolidated financial statements of the current year and are therefore the key audit matters.

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Report on Other Legal and Regulatory Requirements

1. Board of Directors' Report

Taking into consideration that Management is responsible for the preparation of the Board of Directors' Report which also includes the Corporate Governance Statement, according to the requirements of paragraph 1, sub paragraphs aa),ab) and b) of article 154C of Law 4548/2018, which however do not include the Sustainability Statement, for which we have issued a related limited assurance report according to International Standard on Assurance Report 3000 (Revised) dated 27/02/2026, we note the following:

a) The Board of Directors' report includes the Corporate Governance Statement which provides the information required by article 152 of Law 4548/2018.

b) In our opinion, the Board of Directors' report has been prepared in accordance with the applicable legal requirements of articles 150 and 153 of Law 4548/2018, except for the provisions relating to the submission of the Sustainability Report of paragraph 5A of article 150 of this Law, and its content is consistent with the accompanying separate and consolidated financial statements for the year ended 31 December 2025.

c) Based on the knowledge we obtained during our audit of the Bank and the Group and its environment, we have not identified any material inconsistencies in the Board of Directors' Report.

2. Additional Report to the Audit Committee

Our audit opinion on the accompanying separate and consolidated financial statements is consistent with the additional report to the Audit Committee of the Bank referred to in Article 11 of the European Union (EU) Regulation 537/2014.

3. Non-Audit Services

We have not provided to the Bank and the Group any prohibited non-audit services referred to in Article 5 of EU Regulation 537/2014.

The permitted non-audit services provided to the Bank and the Group by Deloitte Certified Public Accountants S.A., which is a member firm of Deloitte Touche Tohmatsu Limited ("DTTL"), during the year ended 31 December 2025 are disclosed in Note 48 to the accompanying separate and consolidated financial statements respectively.

4. Appointment

We were first appointed as statutory auditors by the general assembly of the shareholders of the Bank on 28 June 2017. Our appointment has been, since then, uninterruptedly renewed by the annual general assembly of the shareholders for nine consecutive years.

5. Internal Regulation

The Bank retains an Internal Regulation according to the provisions of article 14 of Law4706/2020.

6. Assurance Report on European Single Electronic Format reporting

Subject Matter

We have undertaken the reasonable assurance work to examine the digital archives of Piraeus Bank S.A. (the Bank or/and the Group), which has been prepared in accordance with the European Single Electronic Format (ESEF), Including the separate and consolidated financial statements of the Bank for the year ended 31 December 2025, in XHTML format, as well as the envisaged XBRL file (213800OYHR1MPQ5VJL60-2025-12-31-1-el.xbri) with the appropriate tagging on the above consolidated financial statements, including the notes to the financial statements(the Subject Matter), in order to conclude whether they been prepared in accordance with the requirements set out in the section Applicable Criteria.

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6. Assurance Report on European Single Electronic Format reporting (continued)

Applicable Criteria

The Applicable Criteria for the European Single Electronic Format (ESEF) are laid down in European Commission Delegated Regulation (EU) 2019/815, as amended by Regulation (EU) 2020/1989 (the ESEF Regulation) and 2020/C 379/01 European Commission interpretative communication of 10 November 2020, as provide by Law 3556/2007 and the related announcements of the Securities and Exchange Commission and the Athens Stock Exchange. In summary, these criteria provide, inter alia, that:

- Annual financial reports should be prepared in XHTML format.
- With respect to the consolidated financial statements prepared in accordance with International Financial Reporting Standards, financial information included in the consolidated Statement of Financial Position, Income statement, total comprehensive income, statement of changes in equity and statement of cash flows as well as financial information included in the notes to these financial statements shall be tagged with XBRL mark-up ("XBRL tags" and "block tags") in accordance with ESEF Taxonomy, as currently in force. The technical specifications of ESEF, including the related taxonomy, are included in ESEF Regulatory Technical Standards.

Responsibilities of the Administration and Those Responsible for Governance

Management is responsible for the preparation and submission of these separate and consolidated financial statements of the Bank for the year ended 31 December 2025, in accordance with the Applicable Criteria, as well as for such internal control as Management determines is necessary to enable the preparation of digital files free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to issue this report in relation to the assessment of the Subject Matter, based on the work performed, as described below in the section Scope of work performed.

Our work has been conducted in accordance with International Standard on Assurance Engagements 3000 (revised) "Assurance engagements other than audits or review of historical financial information ("ISAE 3000").

ISAE 3000 requires that we plan and perform our work in order to obtain reasonable assurance to assess the Subject Matter in accordance with the Applicable Criteria. In the course of the assurance engagement we assess the risk of material misstatement in the information relating to the Subject Matter.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our reasonable assurance opinion, as set out in this report.

Professional Ethics and Quality Management

We have been independent of the Bank and the Group during the whole period of our assignment and have comply with the requirements of of the Code of Conduct for professional Auditors of the Board of International standards of Conduct for Auditors (Code of Ethics), the ethical and independence requirements of Law 4449/2017 and Regulation (EU) 537/2014.

Our auditing firm implements the International Quality Management Standard (ISQM) 1 'Quality Management for companies that perform audits or reviews of financial statements or other assurance or related service assignments' and therefore maintains an integrated quality management system that includes documented policies and procedures related to compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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6. Assurance Report on European Single Electronic Format reporting (continued)

Scope of Work Performed

The assurance work performed, is limited to the items included in the ESEF Guidelines and has been performed in accordance with Decision No 214/4/11-02-2022 of the Board of Hellenic Accounting and Auditing Oversight Board (HAASOB) and the "Guidelines in connection with the procedures and the assurance report of the certified auditors on the ESEF reported of Issuers with trading securities on a regulated market in Greece" dated 14/02/2022, as issued by the Institute of Certified Public Accountants, in order to obtain reasonable assurance about whether the separate and consolidated financial statements of the Bank, prepared by Management in accordance with ESEF, comply in all material respects with the Applicable Criteria.

Inherent Limitations

Our work covered the items mentioned in the section "Scope of work performed" in order to obtain reasonable assurance based on the procedures described. In this context, the work performed could not provide an absolute assurance that all matters that could be considered as material weaknesses are revealed.

Conclusion

On the basis of the work performed and the evidence obtained, we conclude that the separate and consolidated financial statements of the Bank, for the year ended 31 December 2025, in XHTML format as well as the envisaged XBRL file (213800OYHR1MPQ5VJL60-2025-12-31-1-el.xbri) with the appropriate tagging on these consolidated financial statements, including the notes to the financial statements, are prepared in all material respects in accordance with the Applicable Criteria.

Athens, 27 February 2026

The Certified Public Accountant

Alexandra V. Kostara
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Income Statement

€ Million	Note	Group		Bank	
		Year ended		Year ended	
		31/12/2025	31/12/2024	31/12/2025	31/12/2024
Interest and similar income	7	2,670	3,108	2,649	3,110
Interest expense and similar charges	7	(767)	(1,020)	(752)	(1,033)
NET INTEREST INCOME		**1,903**	**2,088**	**1,897**	**2,077**
Fee and commission income	8	693	656	536	526
Fee and commission expense	8	(102)	(95)	(75)	(74)
NET FEE AND COMMISSION INCOME		**591**	**561**	**460**	**452**
Insurance revenue	5	90	-	-	-
Insurance service expenses	5	(89)	-	-	-
Net income / (expense) from reinsurance contracts held		2	-	-	-
Net investment income / (expense) from investment assets related to insurance business	5	8	-	-	-
Net finance income / (expense) from insurance and reinsurance contracts	5	(4)	-	-	-
NET INCOME/(EXPENSE) FROM INSURANCE BUSINESS		**7**	**-**	**-**	**-**
Income from non-banking and non-insurance business	9	95	87	24	28
Dividend income	46.2	4	4	29	78
Net gains / (losses) from financial instruments measured at fair value through profit or loss ("FVTPL")	10	111	68	116	63
Net gains / (losses) from financial instruments measured at fair value through other comprehensive income ("FVTOCI")		10	5	10	5
Net gains / (losses) from derecognition of financial instruments measured at amortised cost	24, 34	(10)	(8)	(18)	(60)
Net gains / (losses) from loss of control over subsidiaries / disposal of associates and joint ventures	25	15	-	7	-
Net other income / (expenses)	11	(12)	(48)	15	26
TOTAL NET INCOME		**2,713**	**2,757**	**2,540**	**2,668**
Staff costs	12	(442)	(455)	(397)	(421)
Administrative expenses	13	(330)	(303)	(274)	(259)
Depreciation and amortization	26, 27	(132)	(119)	(127)	(119)
Net gain / (losses) from sale of property and equipment and intangible assets		1	(1)	1	(1)
TOTAL OPERATING EXPENSES		**(903)**	**(877)**	**(798)**	**(800)**
PROFIT BEFORE PROVISIONS, IMPAIRMENT AND OTHER CREDIT-RISK RELATED EXPENSES		**1,811**	**1,880**	**1,742**	**1,869**
Impairment (losses) / releases on loans and advances to customers at amortised cost	4	(211)	(181)	(214)	(257)
Other credit-risk related expenses on loans and advances to customers at amortised cost	14	(77)	(99)	(77)	(99)
Impairment (losses) / releases on debt securities at amortised cost		-	(1)	1	(1)

The notes on pages 468 to 787 form an integral part of the Financial Statements

€ Million	Note	Group		Bank	
		Year ended		Year ended	
		31/12/2025	31/12/2024	31/12/2025	31/12/2024
Impairment (losses) / releases of property, equipment and intangible assets	26, 27	(3)	(4)	(2)	(4)
Impairment (losses) / releases on other assets	30	(18)	(68)	(13)	(68)
Impairment (losses) / releases on disposal groups	29	(8)	(64)	(8)	(61)
Other provision (charges) / releases	15	(53)	(50)	(51)	(35)
Impairment (losses) / releases on subsidiaries and associates	25	(2)	19	(78)	11
Share of profit / (loss) of associates and joint ventures	25	(60)	5	-	-
PROFIT BEFORE INCOME TAX		**1,378**	**1,436**	**1,299**	**1,354**
Income tax expense	16	(316)	(370)	(301)	(332)
PROFIT FOR THE YEAR		**1,062**	**1,066**	**998**	**1,022**
Profit attributable to the shareholders of the parent		1,070	1,066	-	-
Non controlling interest		(8)	-	-	-
Earnings per share attributable to the shareholders of the parent (in €):					
Total basic and diluted	17	0.86	0.86	-	-

Statement of Comprehensive Income

€ Million	Note	Group		Bank	
		Year ended		Year ended	
		31/12/2025	31/12/2024	31/12/2025	31/12/2024
Profit for the year (A)		**1,062**	**1,066**	**998**	**1,022**
Other comprehensive income / (expense), net of tax:					
Items that may be reclassified subsequently to profit or loss					
Change in reserve from debt securities measured at FVTOCI	18	(10)	(13)	2	**(13)**
Change in currency translation reserve	18	(9)	(3)	-	-
Change in cash flow hedge reserve	18	1	3	-	-
Change in insurance and reinsurance reserve	18	(2)	-	-	-
Items that will not be reclassified subsequently to profit or loss					
Change in reserve from equity instruments measured at FVTOCI	18	(2)	(5)	(4)	(3)
Change in property revaluation reserve	18	2	-	-	-
Change in reserve of actuarial gains / (losses)	18	5	(1)	1	(1)
Other comprehensive income / (expense), net of tax (B)	18	**(15)**	**(19)**	**(1)**	**(17)**
Total comprehensive income, net of tax (A)+(B)		**1,047**	**1,047**	**997**	**1,006**
- Attributable to the shareholders of the parent		1,055	1,047	-	-
- Non controlling interest		(8)	-	-	-

Statement of Financial Position

€ Million	Note	Group		Bank	
		31/12/2025	31/12/2024	31/12/2025	31/12/2024
ASSETS					
Cash and balances with Central Banks	19	7,497	7,423	7,387	7,315
Due from banks	20	3,924	2,352	3,833	2,300
Financial assets at FVTPL	22	1,356	754	1,263	696
Financial assets mandatorily measured at FVTPL	22	388	285	382	281
Derivative financial instruments	21	171	197	171	197
Loans and advances to customers at amortised cost	23	43,552	40,685	43,991	41,205
Loans and advances to customers mandatorily measured at FVTPL		204	50	204	50
Investment securities	24	16,829	15,601	16,797	15,557
Investment property	28	1,854	1,790	587	638
Investments in subsidiaries	25	-	-	1,533	773
Investments in associated undertakings and joint ventures	25	1,352	1,295	1,377	1,315
Insurance contract assets	5	118	-	-	-
Reinsurance contract assets	5	217	-	-	-
Investment assets related to insurance business	22,24	3,136	-	-	-
Property and equipment	27	959	755	743	699
Intangible assets	26	818	417	421	369
Tax receivables	37	153	168	139	157
Deferred tax assets	38	5,257	5,363	5,045	5,338
Other assets	30	2,718	2,446	2,500	2,324
Assets held for sale	29	391	465	334	443
TOTAL ASSETS		**90,893**	**80,044**	**86,707**	**79,657**
LIABILITIES					
Due to banks	31	3,629	2,378	3,552	2,360
Due to customers	32	66,544	62,853	66,696	63,047
Fair value changes of hedged items in portfolio hedges of interest rate risk	21	70	127	70	127
Derivative financial instruments	21	253	255	253	255
Debt securities in issue	33	4,348	3,215	4,348	3,215
Other borrowed funds	34	1,352	1,303	1,175	1,305
Insurance contract liabilities	5	2,251	-		
Reinsurance contract liabilities	5	16	-		
Investment contract liabilities related to insurance business	5	993	-		
Current income tax liabilities		16	13	-	-
Deferred tax liabilities	38	12	9	-	-
Retirement and termination benefit obligations	39	157	62	61	61
Provisions	36	195	166	173	161
Other liabilities	35	1,673	1,386	1,288	1,116
Liabilities held for sale	29	4	4	-	-
TOTAL LIABILITIES		**81,514**	**71,771**	**77,617**	**71,647**

The notes on pages 468 to 787 form an integral part of the Financial Statements

€ Million	Note	Group		Bank	
		31/12/2025	31/12/2024	31/12/2025	31/12/2024
EQUITY					
Share capital	42	1,149	1,163	1,149	5,279
Share premium	42	2,882	3,255	2,882	484
Other equity instruments		1,204	600	1,204	600
Less: Treasury shares		(35)	(14)	(26)	-
Other reserves and retained earnings	43	4,099	3,214	3,882	1,648
Capital and reserves attributable to the equity holders of the parent		**9,299**	**8,217**	**9,090**	**8,010**
Non controlling interest		79	56	-	-
TOTAL EQUITY		**9,379**	**8,273**	**9,090**	**8,010**
TOTAL LIABILITIES AND EQUITY		**90,893**	**80,044**	**86,707**	**79,657**

Statement of Changes in Equity

Group		Attributable to equity holders of the parent														
€ Million	Note	Share Capital	Share Premium	Other equity instruments (AT1)	Treasury shares	Currency Translation Reserve	Cash flow hedge reserve	Reserve from financial assets at FVTOCI	Property revaluation reserve	Insurance / Reinsurance reserve	Other Reserves	Non taxed reserves	Retained earnings	Total	Non Controlling interest	Total
Opening balance as at 1/1/2024		**1,163**	**3,255**	**600**	**(15)**	**(64)**	**2**	**40**	**9**	**-**	**127**	**411**	**1,771**	**7,298**	**56**	**7,353**
Other comprehensive income / (expense), net of tax	18	-	-	-	-	(3)	3	(18)	-	-	-	-	(1)	(19)	-	(19)
Profit, net of tax for the year		-	-	-	-	-	-	-	-	-	-	-	1,066	1,066	-	1,066
Total comprehensive income / (expense) for the year		**-**	**-**	**-**	**-**	**(3)**	**3**	**(18)**	**-**	**-**	**-**	**-**	**1,065**	**1,047**	**-**	**1,047**
Payment made to holders of AT1 capital instrument		-	-	-	-	-	-	-	-	-	-	-	(53)	(53)	-	(53)
Distribution of discretionary reserves to shareholders		-	-	-	-	-	-	-	-	-	-	(79)	-	(79)	-	(79)
Distribution of discretionary reserves to the Group's staff		-	-	-	-	-	-	-	-	-	-	(14)	14	-	-	-
(Purchases) / disposals of treasury shares		-	-	-	1	-	-	-	-	-	-	-	1	2	-	2
Non-taxed reserves		-	-	-	-	-	-	-	-	-	-	32	(32)	-	-	-
Share based payments		-	-	-	-	-	-	-	-	-	3	-	1	4	-	4
Transfer between other reserves and retained earnings		-	-	-	-	-	-	-	-	-	55	-	(55)	-	-	-
Transfer of the accumulated reserve from equity securities measured at FVTOCI to retained earnings upon disposal		-	-	-	-	-	-	-	-	-	-	-	(2)	(2)	-	(2)
Balance as at 31/12/2024		**1,163**	**3,255**	**600**	**(14)**	**(68)**	**5**	**22**	**9**	**-**	**186**	**350**	**2,710**	**8,217**	**56**	**8,273**

The notes on pages 468 to 787 form an integral part of the Financial Statements

Group		Attributable to equity holders of the parent														
€ Million	Note	Share Capital	Share Premium	Other equity instruments (AT1)	Treasury shares	Currency Translation Reserve	Cash flow hedge reserve	Reserve from financial assets at FVTOCI	Property revaluation reserve	Insurance/Reinsurance reserve	Other Reserves	Non taxed reserves	Retained earnings	Total	Non Controlling interest	Total
Opening balance as at 1/1/2025		**1,163**	**3,255**	**600**	**(14)**	**(68)**	**5**	**22**	**9**	**-**	**186**	**350**	**2,710**	**8,217**	**56**	**8,273**
Other comprehensive income / (expense), net of tax	18	-	-	-	-	(9)	1	(12)	2	(2)	-	-	5	(15)	-	(15)
Profit / (loss), net of tax for the year		-	-	-	-	-	-	-	-	-	-	-	1,070	1,070	(8)	1,062
Total comprehensive income / (expense) for the year		**-**	**-**	**-**	**-**	**(9)**	**1**	**(12)**	**2**	**(2)**	**-**	**-**	**1,075**	**1,055**	**(8)**	**1,047**
Share capital increase through capitalization of share premium	42	373	(373)	-	-	-	-	-	-	-	-	-	(1)	(1)	-	(1)
Share capital decrease through capital return to shareholders	42	(373)	-	-	-	-	-	-	-	-	-	-	-	(373)	-	(373)
Interim distribution to shareholders through cancellation of treasury shares upon completion of the Reverse Merger	1,42	(13)	-	-	100	-	-	-	-	-	-	-	(87)	-	-	-
Issue of AT1 capital instruments, net of issue costs	42	-	-	1,000	-	-	-	-	-	-	-	-	(10)	990	-	990
Repurchase of AT1 capital instruments	42	-	-	(396)	-	-	-	-	-	-	-	-	(26)	(422)	-	(422)
Payment made to holders of AT1 capital instruments		-	-	-	-	-	-	-	-	-	-	-	(49)	(49)	-	(49)
Distribution of discretionary reserves to the Group's staff		-	-	-	-	-	-	-	-	-	-	(19)	19	-	-	-
(Purchases) / disposals of treasury shares		-	-	-	(121)	-	-	-	-	-	-	-	5	(116)	-	(116)
Non-taxed reserves		-	-	-	-	-	-	-	-	-	-	82	(82)	-	-	-
Share based payments		-	-	-	-	-	-	-	-	-	4	-	1	5	-	5
Transfer between other reserves and retained earnings		-	-	-	-	-	-	-	-	-	1	-	(1)	-	-	-
Transfer of the accumulated reserve from equity securities measured at FVTOCI to retained earnings upon disposal		-	-	-	-	-	-	-	-	-	-	-	1	1	-	1
Other movements		-	-	-	-	-	-	-	-	-	1	-	(8)	(7)	31	24
Balance as at 31/12/2025		**1,149**	**2,882**	**1,204**	**(35)**	**(77)**	**6**	**10**	**12**	**(2)**	**191**	**414**	**3,546**	**9,299**	**79**	**9,379**

The notes on pages 468 to 787 form an integral part of the Financial Statements

Bank € Million	Note	Share Capital	Share Premium	Other equity instruments (AT1)	Treasury shares	Reserve from financial assets at FVTOCI	Property revaluation reserve	Other reserves	Non-taxed reserves	Retained earnings	Total
Opening balance as at 1/1/2024		**5,345**	**484**	**600**	**-**	**39**	**7**	**-**	**60**	**590**	**7,126**
Other comprehensive expense, net of tax	18	-	-	-	-	(16)	-	-	-	(1)	(17)
Profit, net of tax for the year		-	-	-	-	-	-	-	-	1,022	1,022
Total comprehensive income/ (expense) for the year		-	-	-	-	(16)	-	-	-	1,021	**1,006**
Payment made to holders of AT1 capital instrument		-	-	-	-	-	-	-	-	(53)	(53)
Share capital decrease through capital return to shareholders		(67)	-	-	-	-	-	-	-	-	(67)
Distribution of discretionary reserves to the Group's staff		-	-	-	-	-	-	-	(14)	14	-
Non-taxed reserves		-	-	-	-	-	-	-	32	(32)	-
Share based payments		-	-	-	-	-	-	1	-	(2)	(1)
Transfer between other reserves and retained earnings		-	-	-	-	-	-	33	-	(33)	-
Transfer of the accumulated reserve from equity securities measured at FVTOCI to retained earnings upon disposal		-	-	-	-	-	-	-	-	(2)	(2)
Balance as at 31/12/2024		**5,279**	**484**	**600**	**-**	**24**	**7**	**34**	**78**	**1,504**	**8,010**

Bank € Million	Note	Share Capital	Share Premium	Other equity instruments (AT1)	Treasury shares	Reserve from financial assets at FVTOCI	Property revaluation reserve	Other reserves	Non-taxed reserves	Retained earnings	Total
Opening balance as at 1/1/2025		**5,279**	**484**	**600**	**-**	**24**	**7**	**34**	**78**	**1,504**	**8,010**
Other comprehensive income/ (expense), net of tax	18	-	-	-	-	(2)	-	-	-	1	(1)
Profit, net of tax for the year		-	-	-	-	-	-	-	-	998	998
Total comprehensive income / (expense) for the year		-	-	-	-	(2)	-	-	-	999	**997**
Share capital decrease through capital return to shareholders		(373)	-	-	-	-	-	-	-	-	(373)
Share capital decrease through cancellation of shares upon completion of the Reverse Merger	1	(4,906)	(484)	-	-	-	-	-	-	-	(5,390)
Share capital increase through issuance of new shares due to the Reverse Merger	1	1,163	2,882	-	-	-	-	-	-	-	4,045
Movements arising from the Reverse Merger	1	-	-	-	(126)	-	-	102	292	1,003	1,271
Interim distribution to shareholders through cancellation of treasury shares upon completion of the Reverse Merger	1	(13)	-	-	100	-	-	-	-	(87)	-
Issue of AT1 capital instruments, net of issuance costs		-	-	1,000	-	-	-	-	-	(8)	992
Repurchase of AT1 capital instruments		-	-	(396)	-	-	-	-	-	(26)	(422)
Payment made to holders of AT1 capital instruments		-	-	-	-	-	-	-	-	(49)	(49)
Distribution of discretionary reserves to the Group's staff		-	-	-	-	-	-	-	(18)	18	-
Non-taxed reserves		-	-	-	-	-	-	-	62	(62)	-
Share based payments		-	-	-	-	-	-	2	-	6	8
Transfer of the accumulated reserve from equity securities measured at FVTOCI to retained earnings upon disposal		-	-	-	-	-	-	-	-	1	1
Balance as at 31/12/2025		**1,149**	**2,882**	**1,204**	**(26)**	**22**	**7**	**138**	**414**	**3,301**	**9,090**

Cash Flow Statement

€ Million	Note	Group		Bank	
		Year ended		Year ended	
		31/12/2025	31/12/2024	31/12/2025	31/12/2024
Cash flows from operating activities					
Profit before income tax		1,378	1,436	1,299	1,354
Adjustments to profit before income tax:					
Add: provisions and impairment		297	349	366	416
Add: depreciation and amortisation charge		132	119	127	119
Add: retirement benefits, cost of voluntary exit scheme and share based payment	12	32	69	29	67
Net (gain) / losses from valuation of financial instruments measured at FVTPL		215	542	215	543
Net (gain) / losses from financial instruments measured at FVTOCI		(10)	(5)	(10)	(5)
Net (gain) /losses from valuation of investment assets related to insurance business		(2)	-	-	-
Net (gain) / losses from investing and financing activities		20	(14)	(39)	(17)
Accrued interest from investing and financing activities		231	204	229	224
Cash flows from operating activities before changes in operating assets and liabilities		2,293	2,700	2,215	2,701
Changes in operating assets and liabilities:					
Net (increase) / decrease in cash and balances with Central Banks		(2)	(16)	(4)	(22)
Net (increase) / decrease in financial assets measured at FVTPL		(364)	(752)	(428)	(728)
Net (increase) / decrease in financial assets mandatorily measured at FVTPL		(69)	(33)	(67)	(29)
Net (increase) / decrease in debt securities at amortised cost		(777)	(3,303)	(785)	(3,287)
Net (increase) / decrease in investment assets related to insurance business		(2)	-	-	-
Net (increase) / decrease in amounts due from banks		(331)	(407)	(329)	(408)
Net (increase) / decrease in loans and advances to customers		(3,118)	(3,339)	(3,105)	(3,433)
Net (increase) / decrease in other assets		(95)	350	(149)	306
Net increase / (decrease) in amounts due to banks		1,218	(2,280)	1,193	(2,243)
Net increase / (decrease) in amounts due to customers		3,632	3,286	3,707	3,224
Net (increase) / decrease in insurance and reinsurance contract assets / liabilities		(6)	-	-	-
Net increase / (decrease) in investment contracts liabilities related to insurance business		(5)	-	-	-
Net increase / (decrease) in other liabilities		76	(242)	14	(226)
Net cash flow from operating activities before income tax payment		2,450	(4,036)	2,263	(4,146)
Income tax paid		(21)	(18)	(6)	(4)
Net cash inflow / (outflow) from operating activities		**2,429**	**(4,054)**	**2,257**	**(4,150)**
Cash flows from investing activities					
Purchases of property and equipment		(159)	(228)	(122)	(113)
Proceeds from disposal of property and equipment and intangible assets		81	32	45	21
Purchases of intangible assets		(97)	(84)	(79)	(82)
Proceeds from disposal of assets held for sale other than loans and advances to customers		27	8	27	8
Purchases of financial assets at FVTOCI		(1,601)	(350)	(1,532)	(270)
Proceeds from disposal of financial assets at FVTOCI		697	1,046	625	983
Interest received on financial assets at FVTOCI		30	23	30	23
Acquisition of subsidiaries net of cash and cash equivalents and participation in share capital increases		(640)	(24)	(645)	(142)
Proceeds from disposal of subsidiaries, net of cash and cash equivalents disposed, and share capital decreases		9	-	10	2
Acquisition, establishment and participation in share capital increases of associates and joint ventures		(143)	(9)	(143)	(4)
Proceeds from disposal of associates and share capital decreases		12	28	12	28
Dividends received		23	37	29	78
Net cash inflow/ (outflow) from investing activities		**(1,762)**	**479**	**(1,744)**	**532**
Cash flows from financing activities					
Net proceeds from the issue of AT1 capital instruments		990	-	992	-
Repurchase of AT1 capital instruments		(422)	-	(422)	-
Repayment of AT1 capital instruments		(49)	(53)	(49)	(53)
Proceeds from issue of debt securities in issue and other borrowed funds		1,124	2,429	1,124	2,437

€ Million	Note	Group		Bank	
		Year ended		Year ended	
		31/12/2025	31/12/2024	31/12/2025	31/12/2024
Repayment of debt securities in issue and other borrowed funds		(127)	(808)	(127)	(808)
Interest paid on debt securities in issue and other borrowed funds		(271)	(165)	(271)	(165)
Capital return to the shareholders		(373)	(79)	(373)	(67)
Proceeds from participation in share capital increases by non-controlling interests		14	-	-	-
Proceeds from sales of treasury shares		127	64	-	-
Purchases of treasury shares		(248)	(66)	-	-
Repayment of lease liabilities		(42)	(38)	(31)	(29)
Net cash inflow from financing activities		**723**	**1,284**	**843**	**1,316**
Effect of exchange rate changes on cash and cash equivalents		(37)	(11)	(40)	(10)
Net increase / (decrease) in cash and cash equivalents (A)		**1,354**	**(2,302)**	**1,316**	**(2,313)**
Cash and cash equivalents at the beginning of the year (B)		**7,939**	**10,242**	**7,782**	**10,095**
Cash and cash equivalents at the end of the year (A) + (B)	45	**9,293**	**7,939**	**9,098**	**7,782**

1 General information

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

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

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

Piraeus Bank S.A. is incorporated and domiciled in Greece. The address of its registered office is 4 Amerikis str., 105 64 Athens, General Commercial Registry ("GEMI") number 157660660000. The duration of the Bank is indefinite. As of 31 December 2025, the Group's headcount is 8,472 full time equivalents ("FTE").

Apart from the ATHEX General Index, Piraeus Bank is a constituent of other major indices as well, such as FTSE/ATHEX [Large Cap, Banks, Environmental Social Governance ("ESG") Index], FTSE (Emerging Markets, Med 100), MSCI (Emerging Markets, Greece, ESG), Stoxx (All Europe TMI, Emerging Markets), S&P (Global, Greece BMI), FTSE4Good, Bloomberg Gender Equality, Solactive (ISS ESG EM Large Cap, Net Zero Pathway Index, ISS EM Carbon Reduction & Climate Improvers index), Carbon Disclosure Project ("CDP") and Science Based Targets initiative ("SBTi").

The Board of Directors ("BoD") of Piraeus Bank which approved for issuance, on 25 February 2026, these separate and consolidated financial statements of the Bank for the year ended 31 December 2025 (the "Annual Financial Statements"), consists of the following members:

George P. Handjinicolaou	Chairman of the BoD, Non-Executive Member
Alexander Z. Blades	Vice-Chairman of the BoD, Non-Executive Member
Christos I. Megalou	Managing Director & Chief Executive Officer ("CEO"), Executive BoD Member
Vasileios D. Koutentakis	Executive BoD Member
Venetia G. Kontogouris	Independent Non-Executive BoD Member
Andrew D. Panzures	Independent Non-Executive BoD Member
Anne J. Weatherston	Independent Non-Executive BoD Member, Senior Independent Director
Maria I. Semedalas	Independent Non-Executive BoD Member
Jeremy John J. Masding	Independent Non-Executive BoD Member
Paola F. Giannotti	Independent Non-Executive BoD Member
Enrico Tommaso C. Cucchiani	Non-Executive BoD Member

According to the Bank's articles of association and the current regulatory framework, the members of the Bank's BoD are elected by the General Shareholders' Meeting ("GM") and may be re-elected. The term of the members of the BoD may not exceed three (3) years and may be extended until the first ordinary GM convened after such term has elapsed. If a member of the BoD is replaced, then according to the Law, the respective replacement applies solely to the remaining term of the member being replaced. Pursuant to the Extraordinary GM Resolution on 5th December 2025, the term of the current BoD expires on 5th December 2028, extended until the annual GM of the Bank's shareholders, which will be convened after the expiration of its term of office.

Completion of the merger between Piraeus Financial Holdings and the Bank

On 19 December 2025, the merger by absorption of PFH by the Bank (hereinafter the "Reverse Merger") was completed, following the relevant GEMI announcement, after having obtained all required approvals, i.e. the approvals of ECB, in its capacity as the competent supervisory authority, and both the Bank's and PFH's extraordinary meetings of shareholders, that took place on 5 December 2025. As a result of the Reverse Merger:

a) the Bank (the absorbing entity) substituted PFH (the absorbed entity), by way of universal succession under Greek law, to all assets and liabilities of PFH, as they are reflected in the transformation balance sheet and formed up to the Reverse Merger completion date, thus becoming the parent company of the Group;

b) PFH was dissolved without undergoing liquidation and consequently ceased to exist, whereas its shares were delisted from the ATHEX;

c) The shareholders of PFH became shareholders of the Bank according to the agreed exchange ratio: for one (1) share of PFH, with a nominal value of € 0.93 each, the shareholder received one (1) new share of the Bank also with a nominal value of € 0.93. The ATHEX, on 19 December 2025, approved the listing for trading of 1,235,953,028 new, ordinary shares of the Bank, with a new nominal value of € 0.93, issued in the context of the Reverse Merger.

Accounting treatment of the Reverse Merger

The Reverse Merger falls outside the scope of International Financial Reporting Standard ("IFRS") 3, as it represents a reorganization of entities under common control rather than a business combination. The transaction involved no cash consideration, did not result in any change in non-controlling interests and did not change the way in which the Group is managed. Predecessor accounting was therefore applied. Under predecessor accounting, the transaction is accounted for using the existing carrying amounts of assets and liabilities, rather than fair values. Accordingly, the assets and liabilities of the absorbed entity continue to be recognized at their predecessor carrying values and no goodwill or gain arises from the transaction.

Consolidated financial statements

Following the Reverse Merger, the Bank is the parent company of the Group. Accordingly, the accounting basis applied is consistent with that previously applied by the PFH Group. The comparative information in the consolidated financial statements has therefore been restated and corresponds to the published figures of the PFH Group as at 31 December 2024.

The Reverse Merger had no impact on the Group's consolidated financial statements, other than equity movements reflecting the change in parent company of the Group and the cancellation of treasury shares. The cancellation of treasury shares reduced share capital by the nominal value of the cancelled shares, with any excess deducted from retained earnings.

Standalone financial statements

As the Bank did not have rights or obligations over the assets and liabilities of PFH, nor entitlement to PFH's results prior to the date of the Reverse Merge completion, the transaction has been accounted for on a prospective basis. Accordingly, the Bank's comparative figures have not been restated, unlike those of the Group, as explained above. The financial position and results of PFH are reflected in the Bank' s separate financial statements, only from the Reverse Merger completion date, i.e. 19 December 2025. PFH's results from 1 January 2025 to 19 December 2025 have been recognized in the Bank's retained earnings.

The table below illustrates the Bank's financial position as of the Reverse Merger completion date, reflecting the accounting treatment described above.

€ Million	Piraeus Financial Holdings S.A. 19/12/2025 (a)	Piraeus Bank S.A. 19/12/2025 (b)	Piraeus Bank S.A. Total (c)= (a)+(b)	Cancellation of Piraeus Financial Holdings S.A. participation due to the merger (d)	Cancellation of Treasury Shares (e)	Other Merger Eliminations and Adjustments (f)	Piraeus Bank S.A. 19.12.2025 post Reverse Merger (g)= (c)+(d)+(e)+(f)
ASSETS							
Cash and balances with Central Banks	-	7,497	7,497				7,497
Due from banks	58	5,167	5,225			(58)	5,167
Financial assets at FVTPL	-	1,415	1,415		(100)[1]		1,315
Financial assets mandatorily measured at FVTPL	-	380	380				380
Derivative financial instruments	-	237	237				237
Loans and advances to customers at amortised cost	-	41,818	41,818			(10)	41,809
Loans and advances to customers mandatorily measured at FVTPL	-	205	205				205
Investment securities	1,178	16,679	17,857			(1,178)[3]	16,679
Investment property	-	592	592				592
Investments in subsidiaries	6,679	1,451	8,130	(5,389)[2]		(1,208)[3]	1,533
Investments in associated undertakings and joint ventures	-	1,448	1,448				1,448
Property and equipment	-	737	737				737
Intangible assets	-	399	400				400
Tax receivables	7	131	138				138
Deferred tax assets	-	5,014	5,014			1	5,014
Other assets	15	2,618	2,632			(53)	2,580
Assets held for sale	-	301	301				301
TOTAL ASSETS	**7,938**	**86,088**	**94,026**	**(5,389)**	**(100)**	**(2,506)**	**86,032**
LIABILITIES							
Due to banks	-	3,004	3,004				3,004
Due to customers	-	66,506	66,506			(58)	66,448
Liabilities at FVTPL	-	51	51				51
Fair value changes of hedged items in portfolio hedges of interest rate risk	-	69	69				69
Derivative financial instruments	-	279	279			(1)	278
Debt securities in issue	-	4,211	4,211				4,211
Other borrowed funds	1,172	1,178	2,351			(1,178)	1,172
Retirement and termination benefit obligations	-	53	53				53
Provisions	-	182	182				182
Other liabilities	228	1,305	1,533			(150)	1,383
TOTAL LIABILITIES	**1,401**	**76,838**	**78,240**	**-**	**-**	**(1,388)**	**76,851**

€ Million	Piraeus Financial Holdings S.A. 19/12/2025 (a)	Piraeus Bank S.A. 19/12/2025 (b)	Piraeus Bank S.A. Total (c)= (a)+(b)	Cancellation of Piraeus Financial Holdings S.A. participation due to the merger (d)	Cancelation of Treasury Shares (e)	Other Merger Eliminations and Adjustments (f)	Piraeus Bank S.A. Total (g)= (c)+(d)+ (e)+(f)
EQUITY							
Share capital	1,163	4,906	6,068	(4,906)	(13)		1,149
Share premium	2,882	484	3,365	(484)			2,882
Other equity instruments	1,204	1,204	2,408			(1,204)	1,204
Less: Treasury shares	(126)	-	(126)			100	(26)
Other reserves	395	186	580	1		(3)	578
Retained earnings	1,020	2,471	3,490		(87)	(10)	3,394
TOTAL EQUITY	**6,537**	**9,250**	**15,787**	**(5,389)**	**(100)**	**(1,118)**	**9,180**
TOTAL LIABILITIES AND EQUITY	**7,938**	**86,088**	**94,026**	**(5,389)**	**(100)**	**(2,506)**	**86,032**

(1) Cancellation of treasury shares: The € 100 million decrease in "financial assets at FVTPL" relates to the cancellation of 14,414,195 PFH treasury shares that were held by the Bank before the Reverse Merger. This adjustment led to a € 13 million reduction in share capital and an € 87 million decrease in retained earnings.

(2) Cancellation of the Bank's investment in PFH: This adjustment reflects the elimination of PFH's ownership interest in the Bank, resulting in a € 5,389 million decrease in "investments in subsidiaries". The corresponding € 5,389 million reduction in equity mainly represents the Bank's total share capital and share premium prior to the Reverse Merger.

(3) Other merger eliminations: These adjustments eliminate intercompany balances between PFH and the Bank. The main components include:

- € 1,178 million decrease in investment securities, representing the elimination of internal Tier 2 subordinated notes. These notes, with a carrying amount of € 1,178 million and a nominal value of € 1,150 million, were issued by the Bank and fully retained by PFH. The elimination also reduces the Bank's internal debt obligation, reflected under the line item "Other borrowed funds."
- € 1,208 million decrease in investments in PFH's direct participation in subsidiaries, mainly reflecting the elimination of internal Additional Tier 1 instruments. These instruments had a carrying amount of € 1,195 million and a nominal value of € 1,204 million were issued by the Bank and fully retained by PFH. This elimination also reduces the Bank's internal debt obligation, with a corresponding reduction in "Other equity instruments (AT1)" classified within the Bank's equity.

2 Basis of preparation and material accounting policies

2.1 Basis of preparation

The Annual Financial Statements have been prepared in accordance with IFRS, as endorsed by the European Union ("EU") at the time of preparing these financial statements. The amounts are stated in Euro, rounded to the nearest million (unless otherwise stated) for ease of presentation. Any differences between the amounts

presented in the primary financial statements and the relevant amounts presented in the accompanying notes, are due to rounding.

The Annual Financial Statements have been prepared under the historical cost convention, except for the following material items:

- financial assets and financial liabilities (including derivative financial instruments) measured at FVTPL;
- investment securities at FVTPL or FVTOCI;
- loans and advances to customers mandatorily measured at FVTPL;
- investment property, which have been measured at fair value; and
- insurance and reinsurance contracts measured at the total of Fulfilment Cash Flows ("FCF"), plus Contractual Service Margin ("CSM"),

as presented in the Statement of Financial Position and the relevant notes.

The preparation of financial statements in conformity with IFRS, requires the use of critical accounting estimates and judgements that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities as at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The areas where critical judgements and estimates are significant to the Annual Financial Statements, are disclosed in Note 3.

2.2 Going concern

Conclusion

The Management has assessed the Group's ability to continue as a going concern taking into consideration the Group's principal business risks deriving mainly from the macroeconomic environment, in combination with the Group's strategy, its liquidity and capital position, and has concluded that there are no material uncertainties that cast significant doubt upon the Group's ability to continue its operations for the foreseeable future. Accordingly, the 2025 Annual Financial Statements have been prepared on a going concern basis under the assumption that the Group will realize its assets and discharge its liabilities in the normal course of business.

Macroeconomic environment

In 2025, the Greek economy remained on a growth trajectory, despite the increased uncertainty in the global economic environment and geopolitical tensions. In the first nine months of 2025, Gross Domestic Product ("GDP") increased by 2.0%, on an annual basis, higher than the EZ average (1.5%). Final consumption, gross fixed capital formation and exports of goods and services contributed positively to GDP. The economic activity indicators confirm the maintenance of positive prospects, with the Greek economy demonstrating resilience in the international challenges by maintaining its growth momentum. Indicatively, the Economic Climate Index in 2025 stood at 107.4 units compared to 95.6 units in the EZ.

In 2025, inflation stood at 2.5% compared to 2.7% in 2024. The main inflationary pressures come from the services sector, where the price index increased by 4.9%. Inflation, based on the Harmonized Index of Consumer

Prices ("HICP"), stood at 2.9% in 2025 compared to 3.0% in 2024. In the period January - September 2025, the unemployment rate stood at 9.1% from 10.3% in the corresponding period of 2024, while employment increased by 1.4% on an annual basis.

In the period January - December 2025, the state budget on a modified cash basis presented a surplus of € 100 million compared to a surplus of € 369 million in the corresponding period of 2024. The state budget primary balance on a modified cash basis amounted to a surplus of € 8.1 billion against the primary surplus of € 8.7 billion in the corresponding period of 2024. In 2025, the current account deficit decreased by € 2,8 billion compared to 2024 and stood at € 14,1 billion reflecting improvements in all sub-accounts, mainly in the balance of goods. Also, in 2025, travel receipts totalled € 23.6 billion, increasing by 9.4% Year on Year ("YoY").

Greece's sovereign rating developments were positive, with further upgrades taking place in 2024 and 2025 as a result of economic and fiscal performance. Following the recovery of investment grade in 2023 by DBRS Morningstar, Standard & Poor's, Fitch Ratings, R&I and Scope Ratings, further upgrades to "BBB" were made by Scope Ratings (December 2024), DBRS Morningstar and Standard & Poor's (March and April 2025) as well as by R&I (October 2025). Moody's upgraded Greece's rating to "Baa3", at investment grade level, with a stable outlook, in March 2025, while Fitch Ratings revised the outlook for the Greek economy to positive from stable in May 2025. In addition, in November 2025, Scope Ratings upgraded the outlook for the Greek economy from stable to positive, while Fitch Ratings upgraded it to "BBB" with a stable outlook. Now, all the rating agencies recognized by the ECB classify Greece's sovereign rating in the investment grade.

The Greek economy is expected to continue its solid performance, despite the challenges of the external environment, with forecasts indicating a continuation of the positive course. According to the European Commission's ("EC") "Autumn 2025, Economic Forecast" report and the Introductory 2026 Greek budget report, the Greek economy is expected to maintain positive momentum, with growth above 2.0%, as it relies on the increase in consumption and the strengthening of investments through European funds.

According to the EC's autumn forecast, economic activity in Greece is expected to grow by 2.1% in 2025 and 2.2% in 2026, from 2.1% in 2024, continuing to outperform the euro area average. However, growth is expected to slow in 2027, as the Recovery and Resilience Facility ("RRF") is completed. Investment activity is expected to remain robust in 2025 and 2026, supported by the double-digit growth in corporate lending and the implementation of the Recovery and Resilience Program ("RRP"). Additionally, a new package of expansionary fiscal measures is expected to boost net wage growth and private consumption. According to the EU, while the economy has so far demonstrated resilience to external challenges, a prolonged increase in geopolitical or trade uncertainty and financing costs could significantly weigh on exports, particularly in the tourism sector, and on investment activity.

HICP inflation is projected to decline to 2.3% in 2026. The unemployment rate is projected to decline from 10.1% in 2024, to 9.3% in 2025 and to 8.6% in 2026. Employment is projected to continue to grow, albeit at a slower pace, as constraints in labor supply - stemming from skills mismatches and low labor market participation rates, particularly among women - pose structural challenges. The primary surplus of the general government budget is estimated at 4.3% of GDP in 2025 and to 3.4% in 2026. Nominal GDP growth and budget surpluses are set to keep the debt-to-GDP ratio on a downward trend, reaching 142.1% in 2026 and 138% in 2027.

The Greek economy is expected to maintain its positive momentum in the medium term despite the unstable external environment and changing geopolitical conditions, based on a reliable fiscal policy, reform orientation, productive investments and extroversion. The growth prospects of the Greek economy depend on the effective use of available European and national resources for investment, the promotion of structural reforms and the strengthening of entrepreneurship. On 22 December 2025, Greece submitted to the EC a double request for disbursement of € 1.17 billion from the RRF (€ 883.9 million in grants and € 293.8 million in loans). In the forthcoming period, when the evaluation of the request by the EC is successfully completed, the total disbursements to Greece will amount to € 24.6 billion, corresponding to 68.3% of the total resources allocated to the Greek plan. According to the BoG, more than € 30 billion are expected to flow into the Greek economy from the EU in the period 2025-2027, from a total entitlement of € 70 billion (2021-2027), half of which are related to the EU Recovery Plan (NextGenerationEU, "NGEU"), while the rest is structural funds from the EU budget 2021-2027.

Risk factors continue to pose potential challenges to the Greek economy and its prospects. Further escalation of geopolitical tensions, a possible re-escalation of trade tensions, the lower-than-expected absorption and utilization rate of RRF funds and a slowdown in the implementation of necessary reforms with negative impacts on productivity, could negatively affect developments in the Greek economy. Finally, environmental challenges and extreme weather events constitute an increasing risk to the economy.

Liquidity

As at 31 December 2025, the Group's deposits stood at € 66.5 billion, up from 31 December 2024 (€ 62.9 billion). The Group's loans-to-deposit ratio increased to 65%, compared to 63% as at 31 December 2024. The ECB's Governing Council, following a cycle of interest rate cuts in 2024 and in the first half of 2025, it has kept the interest rates unchanged for five consecutive meetings, as of June 2025, at 2.00% for the Deposit Facility Rate ("DFR") and at 2.15% for the main refinancing rate ("MRO").

The Group retains a strong position of € 7.5 billion in cash and balances with central banks while funding from the interbank market amounted to € 2.8 billion as at 31 December 2025, compared to € 1.7 billion as at 31 December 2024.

The Group's large deposit base, alongside the active debt capital markets access has sustained the Group's funding mix and its high-quality liquid assets ("HQLA") buffer. As at 31 December 2025, the Group's Liquidity Coverage Ratio ("LCR") stood at 216% (more than double of the minimum regulatory requirement of 100%).

Based on the Group's most recent Internal Liquidity Adequacy Assessment Process ("ILAAP"), completed on 14 March 2025, both the LCR and Net Stable Funding Ratio ("NSFR") ratios are expected to remain above minimum regulatory thresholds throughout the next 12 months.

Capital adequacy

As at 31 December 2025, the Group' s total equity stood at € 9.4 billion. Furthermore, Bank's Basel III Common Equity Tier 1 ("CET1") stood at 12.70% and Total Capital Ratio ("TCR") stood at 18.74%, respectively.

The ECB, through the Supervisory Review and Evaluation Process ("SREP") decision in December 2025, informed

Management on the revised Overall Capital Requirements ("OCR") levels, effective since 1 January 2026. The Group has to maintain a Total SREP Capital Requirement ("TSCR") of 10.90% and an OCR of 14.73%, which includes: (a) the minimum Pillar I total capital requirements of 8.00% as per article 92(1) of Regulation 575/2013/EU (Capital Requirements Regulation, "CRR"); (b) the Pillar II Requirement ("P2R") of 2.90% (c) the fully loaded capital conservation buffer ("CCB") of 2.50% under Greek Law 4261/2014, (d) the transitional Other Systemically Important Institutions ("O-SII") capital buffer of 1.00% under Greek Law 4261/2014 and (e) the institution-specific Countercyclical Capital Buffer ("CCyB") under Greek Law 4261/2014 (as amended by Greek Law 4799/2021) of 0.33%.

Refer to Note 4.16 for further details on the Bank's capital adequacy.

2.3 Adoption of International Financial Reporting Standards

The following amendments to existing IFRS, effective from 1 January 2025, have been issued by the International Accounting Standards Board ("IASB") and endorsed by the EU as of the date the Annual Financial Statements were issued.

Amendments to Accounting Standards

International Accounting Standard ("IAS") 21 (Amendment) "Lack of exchangeability". The amendments specify when a currency is exchangeable into another currency and, consequently, when it is not and how an entity determines the exchange rate to apply when a currency is not exchangeable. Additionally, the amendment requires disclosure of information that enables users of financial statements to understand the impact of a currency not being exchangeable.

The amendment had no impact on the Group's and the Bank's financial statements.

New standards and amendments to existing standards that have been issued by the IASB and have been endorsed by the EU, but they are not effective in 2025 nor have they been early adopted by the Group and the Bank:

IFRS 18 (New IFRS) "Presentation and Disclosure in Financial Statements". The new Standard aims to improve the transparency and comparability of the entities' performance reporting, it has retrospective application and will replace IAS 1 Presentation of Financial Statements. It sets out general and specific requirements for the presentation and disclosure of information in general purpose financial statements to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses.

IFRS 9, IFRS 7 (Amendment) "Classification, Measurement and Disclosure of financial instruments". The amendments aim to address matters identified post – implementation of the IFRS 9. More specifically, the amendments: a) clarify that an entity is allowed to derecognise a financial liability (or part of it) settled before the actual settlement date under specific conditions when using an electronic payment system, b) provide additional examples regarding the contractual terms which are consistent with a basic lending arrangement and enhance the description of non-recourse features and contractually linked instruments and c) add new disclosures for equity instruments measured at FVTOCI and financial instruments with contingent features.

IFRS 9, IFRS 7 (Amendment) "Contracts Referencing Nature-dependent Electricity". The amendments aim to enchance the factors an entity shall take under consideration when assessing the own-use exemption of IFRS 9 to contracts to buy and take delivery of renewable electricity for which the source of production of electricity is nature-dependent. Moreover, the amendments extend also to hedge accounting and allow an entity using a contract for nature-dependent renewable electricity with specified characteristics as a hedging instrument. Finally, amendments introduce disclosure requirements about contracts for nature-dependent electricity with specified characteristics.

Annual Improvements

The standards amended in order to address inconsistencies among paragraphs of different IFRSs or to provide clarifications are:

- IFRS 1 "Hedge accounting by a first-time adopter".
- IFRS 7 "Gain or loss on derecognition".
- IFRS 7 "Disclosure of deferred difference between fair value and transaction price".
- IFRS 7 "Introduction and credit risk disclosures".
- IFRS 9 "Lessee derecognition of lease liabilities".
- IFRS 9 "Transaction price".
- IFRS 10 "Determination of a 'de facto agent".
- IAS 7 "Cost method".

The Group and the Bank have not early adopted the above amendment, however it is not expected any material impact on the Group and the Bank's financial statements.

New standards that have been issued by the IASB but they have not yet been endorsed by the EU, and therefore they have not been adopted by the Group and the Bank:

IFRS 19 (New IFRS) "Disclosures: Subsidiaries without Public Accountability". The new Standard specifies the disclosure requirements an entity is permitted to apply instead of the disclosure requirements in other IFRS. It allows subsidiaries with a parent that applies IFRS in its consolidated financial statements to apply IFRS with reduced disclosure requirements. Subsidiaries are eligible to apply IFRS 19 if they do not have public accountability, and their parent company applies IFRS in their consolidated financial statements.

2.4 Material accounting policies

2.4.1 Consolidation

The consolidated financial statements incorporate the financial statements of the Bank and its subsidiaries (including structured entities), which are entities controlled by the Bank. Control is achieved, if and only if, the Bank 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 its 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/ (loss) for the period and total comprehensive income/ (expense) of subsidiaries are attributed to the owners of the Bank and to the non-controlling interests, even if these result in the non-controlling interests are of a deficit balance.

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

Business combinations

Acquisitions of businesses within the scope of IFRS 3 are accounted for using the acquisition method. The consideration transferred for an acquisition is measured at the fair value of the assets given, equity instruments issued or exchanged, and liabilities undertaken at the date of acquisition, including the fair value of assets or liabilities resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest.

The excess of (a) the aggregate of: the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over (b) the fair value of the identifiable net assets of the subsidiary acquired, is recorded as goodwill. If this is less than the fair value of the net assets of the acquiree, the difference is recognized directly in the income statement.

2.4.2 Intragroup distributions in kind by the distributing entity

Distribution of non-cash financial assets to entities within the Group, which are scoped out from International Financial Reporting Interpretations Committee ("IFRIC") 17, is recognised directly in equity, at the book value of the assets being distributed. Specifically, in cases where the distribution refers to a previously unrecognised asset (e.g. because the derecognition requirements of IFRS 9 were not met prior to the distribution), the amount to be accounted for directly in equity is determined based on the carrying amount of the on balance sheet assets derecognised and the value of the rights and obligations created as a result of the distribution, in accordance with the recognition and measurement requirements of the applicable standards.

2.4.3 Non-controlling interests

Non-controlling interests are measured on the date of acquisition either at their proportionate interest of the recognised amounts of the acquiree's net assets or at fair value. The choice of measurement is made on a transaction-by-transaction basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income/ (expense) is attributed to non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

2.4.4 Loss of control over a subsidiary or a business

When the Group loses its control over a subsidiary or a business, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill) and liabilities of the subsidiary or business disposed of, and non-controlling interests, if any. For assets of the subsidiary or business carried at fair value with the related cumulative gain or loss recognised in other comprehensive income, the amounts previously recognised in other comprehensive income, are accounted for as if the Bank had directly disposed of the relevant assets (i.e. reclassified to the income statement or transferred directly to retained earnings, as specified by applicable IFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition, for subsequent accounting under IFRS 9 "Financial Instruments" or, when applicable, the cost on initial recognition of an investment in an associate or a jointly controlled entity.

The Group applies IFRS 10 on contributions of subsidiaries that meet the business definition, into associates. On this basis, such contributions are measured at fair value and any resulting gain or loss arising from loss of control over the former subsidiary is recognised in the income statement.

2.4.5 Associates

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.

Investments in associates are accounted for by applying the equity method of accounting. Under the equity method of accounting, the investment is initially recognised at cost. Goodwill arising on the acquisition of an associate is included in the carrying amount of the investment (net of any accumulated impairment loss). The carrying amount of the investment is increased or decreased by the proportionate share of the associate's post-acquisition profits or losses (recognised in the Group's consolidated income statement) and movements in reserves (recognised in reserves), based on their most recent available financial information at each reporting period. Dividends received from the associate during the year reduce the carrying value of the investment. Unrealised gains and losses on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associate. Where necessary, the associate's financial statements used in applying the equity method are adjusted to ensure consistency with the accounting policies adopted by the Group.

2.4.6 Joint ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. The Group recognises its interest in a joint venture as an investment and accounts for that investment using the equity method (refer to Note 2.4.5).

2.4.7 Investments in subsidiaries, associates and joint ventures in the separate financial statements

In the separate financial statements, investments in subsidiaries, associates and joint ventures are initially and subsequently measured at cost less impairment.

2.4.8 Impairment of investments in subsidiaries, associates and joint ventures

The Group and the Bank assess at each reporting date whether there is any indication that an investment in a subsidiary, associate or joint venture may be impaired. If any such indication exists, the recoverable amount of the investment is estimated. When the carrying amount of an investment is higher than its estimated recoverable amount, it is written down to its recoverable amount.

The Group and the Bank, in the context of the impairment assessment of the carrying amount of its investments in subsidiaries, associates or joint ventures, have defined both quantitative and qualitative triggers. The qualitative triggers are related to companies' financial changes, forward-looking developments in the countries and/ or economic sectors in which they operate, changes in management etc.

An impairment loss recognised in prior years can be reversed only if there has been a change in the assumptions used to determine the recoverable amount of the investment since the last time an impairment loss was recognised. In this case, the carrying amount of the investment is increased to its recoverable amount and this increase is the reversal of the impairment loss. The reversal of the impairment loss shall not exceed the carrying amount that would have been determined, had no impairment loss been recognised for the investment in prior years.

2.4.9 Foreign Currency translations

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to that entity ("the functional currency"). The Financial Statements are presented in millions of Euro (€) (unless otherwise stated), which is the functional currency of the Bank.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement. Translation differences on non-monetary financial assets that are measured at fair value, are a component of the change in their fair value and are recognised in the income statement for equity securities held for trading, or in other comprehensive income for equity securities measured at FVTOCI. Non-monetary items that are measured in terms of historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction.

Group companies

When preparing the consolidated financial statements, assets and liabilities of foreign operations are translated at the exchange rates prevailing at the reporting date, while income and expense items are translated at average rates for the reporting period. Differences resulting from the use of closing and average exchange rates and from revaluing a foreign operation's opening net asset balance at closing rate, are recognised directly in foreign currency translation reserve within other comprehensive income. When a monetary item forms part of a reporting entity's net investment in a foreign operation and is denominated in a currency other than the functional currency of either the reporting entity or the foreign operation, the exchange differences that arise in the separate financial statements of both companies are reclassified to other comprehensive income upon consolidation.

2.4.10 Interest income and expense

Interest income and expense for all interest-bearing financial instruments deriving from banking business are recognised in "interest and similar income" and "interest expense and similar charges" in the income statement using the effective interest rate ("EIR") method. The EIR is the rate that discounts any estimated future payment or proceeds throughout the life of a financial instrument or until the next date of interest reset, in order for the present value of all future cash flows to be equal to the carrying amount of the financial instrument, including any fees or transaction costs incurred. Fees and direct costs relating to financial instruments measured at amortised cost are deferred and amortised to interest income or expense over the life of the instrument using the EIR method. Interest income and expense also includes interest on derivatives in economic hedge relationship, using the contractual interest rate.

In particular, the following apply for financial assets that are carried at amortised cost or FVTOCI:

- For those financial assets classified within Stage 1 or Stage 2, interest income is calculated by applying the EIR to the gross carrying amount of the financial asset.
- For those financial assets classified within Stage 3, interest income is calculated by applying the EIR to the amortised cost of the financial asset.
- For purchased or originated credit impaired ("POCI") financial assets, interest income is calculated similar to the Stage 3 financial assets and by applying the credit adjusted EIR of the financial asset. The credit adjusted EIR is the rate that, at initial recognition, discounts the estimated future cash flows (including credit losses) to the amortised cost of the POCI financial asset.

Interest income and expense for interest-bearing financial instruments linked to insurance business are recognized in "net investment income / (expense) from investment assets related to insurance business", following the same accounting principles described above.

2.4.11 Fee and commission income and expense

The Group applies the following five (5) step model to all contracts with customers, except for lease arrangements and financial instruments:

- Identification of the contract(s) with the customer;
- Identification of the performance obligations in the contract;
- Determination of the transaction price;
- Allocation of the transaction price to the performance obligations; and
- Recognition of revenue when the performance obligation is satisfied.

As such, the Group recognises revenue when a performance obligation is satisfied, that is when control of the services or goods is transferred to the customer.

Fee and commission income / expense is recognised over time when the relevant services are provided. For instance, fee income from asset management services and from real estate management services is recognised as the service is being rendered to the customer.

Loan syndication fees are recognised as income when the syndication has been completed, and the Group retains no part on the loan package for itself or retains part at the same EIR with the other participants. Fees and commissions arising from negotiating or participating in the negotiation of a transaction for a third party, such as the arrangement of the acquisition of shares or other securities or the purchase/ sale of businesses, are recognised at a point in time when the transaction is completed. Fees on the execution of transactions (e.g. sales and brokerage commissions) are recognised upon completion of the transaction.

2.4.12 Share-based payments

The Group engages in equity settled share-based payment transactions with its employees on a discretionary basis, in accordance with the legal and regulatory framework.

The Group receives services from its employees in exchange for its own equity instruments (either shares or share options). The fair value of the Bank's shares or share options granted is determined at the grant date and is recognized as a staff cost expense, with an equal increase in equity (i.e. no impact on the Group's net assets). For share-based payments contingent to service vesting conditions, the total expense is proportionally recognized over the vesting period. For non-market vesting conditions, the Group revises, when necessary, its estimate over the number of equity instruments that are expected to vest and the impact from the revision is recognized in profit or loss, such that the cumulative expense reflects the revised estimate.

2.4.13 Dividend income

Dividend income is recognised when the right to receive payment is established.

2.4.14 Financial assets measured at FVTPL or mandatorily measured at FVTPL and loans and advances to customers mandatorily measured at FVTPL

Financial assets measured at FVTPL are all financial assets that do not meet the criteria of being measured at either amortised cost or FVTOCI.

Additionally, financial assets that otherwise meet criteria for amortised cost or FVTOCI may be irrevocably designated as FVTPL at initial recognition if this avoids or significantly reduces an accounting mismatch. In this context, unit-linked investment assets are classified as FVTPL to ensure their accounting treatment is consistent with unit-linked insurance liabilities, which are measured using the Variable Fee Approach ("VFA").

Changes in fair value of such financial assets related to banking business are recognised in the income statement, in line "net gains/ (losses) from financial instruments measured at FVTPL", while for such financial assets related to insurance business are recognized in line "net investment income/(expense) from investment assets related to insurance business".

Financial assets mandatorily at FVTPL

Equity instruments are measured mandatorily at FVTPL unless the Group and the Bank irrevocably elect to measure at FVTOCI.

Debt securities, mutual funds and private investment funds measured mandatorily at FVTPL are exposures for which the contractual terms do not give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding (SPPI Fail).

Loans and advances to customers mandatorily at FVTPL

Loans and advances to customers mandatorily at FVTPL are credit exposures, including securitization notes subscribed by the Bank, for which the contractual terms do not give rise on specified dates to cash flows that are SPPI on the principal amount outstanding (SPPI Fail).

2.4.15 Sale and repurchase agreements and securities lending

Securities sold subject to repurchase agreements (repos) are reclassified in the statement of financial position as a pledged asset, when the transferee has the right by contract to sell or repledge the collateral; the liability part of the agreement is included in amounts "due to banks" or "due to customers", as appropriate.

Securities purchased under agreements to resell (reverse repos) are recorded as "reverse repos with customers". "Reverse repos with customers" are carried at amortised cost using the EIR method.

The difference between sale and purchase price of the aforementioned securities is treated as interest and accrued over the life of the agreements using the EIR method.

Securities transferred to counterparties by the Group are presented in the statement of financial position as assets, in the case that the Group retains substantially all the risks and rewards of ownership of these securities.

Securities transferred to the Group by counterparties are not recognised in the statement of financial position, except in the case of counterparty's bankruptcy. If the securities are sold to a third party, the Group and the Bank recognise the consideration received as well as the corresponding obligation to return the securities, at fair value in the statement of financial position.

2.4.16 Investment Securities measured at FVTOCI

Debt securities

A financial asset is measured at FVTOCI if both of the following conditions are met:

- The financial asset is held within a business model in which assets are managed to achieve a particular objective by both collecting contractual cash flows and selling financial assets ("Hold to Collect and Sell"); and
- The contractual terms of the asset give rise on specified dates to cash flows that are SPPI on the principal

amount outstanding.

A Hold to Collect and Sell business model applies when the Group has made a decision that both collecting contractual cash flows and selling financial assets are integral to achieving the objective of the business model. In order to determine whether this is so, Management considers:

- If the business model will typically involve greater frequency and value of sales than a Hold to Collect ("HTC") model;
- If there are various objectives that may be consistent with this type of business model, such as to:
  - manage everyday liquidity needs;
  - maintain a particular interest yield profile;
  - match the duration of the financial assets to the duration of the financial liabilities that those assets are funding; or
  - match the cash inflows and duration of the financial assets relating to insurance business to the cash outflows and duration of the insurance liabilities.

The financial assets, after initial recognition, are measured at FVTOCI with any unrealised gains / losses recorded directly in statement of comprehensive income, until these financial assets are derecognised. On the date of derecognition (upon the sale or collection of the asset), the cumulative fair value gains / (losses) are reclassified from equity to profit or loss. The Group recognises in the income statement, interest income using the EIR method, Expected Credit Losses ("ECL"), foreign exchange gains or losses and any modification gains or losses.

Effectively from September 2022, debt securities, related only to banking business, issued by corporations and financial institutions, are acquired by the Group solely for HTC purposes and therefore measured at amortised cost unless they fail the SPPI test.

Equity instruments

At initial recognition, the Group and the Bank may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value of an investment in an equity instrument within the scope of IFRS 9 that is not held for trading. This election is made on a "one to one" basis.

Furthermore, equity instruments that are measured at FVTOCI are not subject to any impairment and any accumulated gains and losses recognised in other comprehensive income, which are not subsequently reclassified to the income statement, but may be reclassified within equity (to the retained earnings).

Only dividend income on such equity instruments is recognised in the income statement, unless the dividend clearly represents a recovery of part of the cost of the investment. Dividends are recognised in profit or loss only when:

a) the Group's and the Bank's right to receive payment of the dividend is established;

b) it is probable that the economic benefits associated with the dividend will flow to the Group and the Bank; and

c) the amount of the dividend can be measured reliably.

All other gains and losses (including those relating to foreign exchange) are recognised in other comprehensive income.

2.4.17 Derivative financial instruments

Derivative financial instruments mainly include currency and Interest Rate Swaps ("IRS"), forward rate agreements, futures and options (both written and purchased). Derivatives are initially recognised in the statement of financial position at fair value on the date when the Group engages into the contract (i.e. trade date) and subsequently remeasured at FVTPL. Derivatives are classified as assets when their fair value is positive or as liabilities when their fair value is negative. Where the Group enters into derivative instruments used for trading purposes, realised and unrealised gains and losses are recognised in the income statement. Changes in the fair values of derivative financial instruments are included in line item "net gains / (losses) from financial instruments measured at FVTPL". A derivative may be embedded in another financial instrument, known as "host contract". If the host is any contract other than a financial asset, the embedded derivative is bifurcated from its host and treated as a separate derivative, provided that its risks and economic characteristics are not closely related to those of the host contract, the embedded derivative actually meets the accounting definition of a derivative and the host contract is not carried at fair value with unrealised gains and losses reported in the income statement. If the host contract is a financial asset, the entire hybrid instrument is measured either at amortised cost or fair value.

2.4.18 Hedge accounting

The Group has elected to continue applying hedge accounting under IAS 39, as permitted by IFRS 9. A hedge accounting relationship is established by the Group, only if all of the following criteria are met:

- at inception of the hedge, there is formal designation and documentation of the hedging instrument, hedged item, hedging objective, strategy and relationship;
- the hedge is expected to be highly effective in offsetting the risk in the hedged item throughout the hedging period. A hedge is considered to be highly effective when the Group achieves offsetting changes in fair value between 80 percent and 125 percent for the risk being hedged; and
- the hedge is highly effective on an ongoing basis.

Fair value hedge

The Group applies fair value hedge ("FVH") accounting to mitigate the risk of interest rate changes. The Group designates FVH accounting relationships either on micro basis or portfolio basis by applying the carve-out version of IAS 39, as adopted by EU. In micro hedges the Group designates individual fixed rate assets or liabilities as

hedged items, while in portfolio hedges the Group designates a portion of homogenous fixed rate assets or liabilities. Changes in the fair value of derivatives that are designated and qualify as hedging instruments in FVH are recorded in the income statement under line item ”Net gains / (losses) from financial instruments measured at FVTPL”, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. In micro hedges, the carrying amount of the hedged item is adjusted with the corresponding fair value changes attributable to the hedged risk, while in portfolio hedges, the said adjustment is presented separately in the statement of financial position.

If the hedge no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item, is amortised to profit or loss over the period to maturity. The unamortised adjustment to the carrying amount of a non-interest bearing hedged item is recognised immediately in the income statement.

2.4.19 Loans and advances to customers at amortised cost

Loans and advances to customers include financial assets measured at amortised cost for which both of the following conditions are met:

i. the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
ii. the contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding (SPPI pass).

Loans and advances to customers at amortised cost drawn down by the Group and the Bank are initially recognised at fair value (plus any transaction costs) and measured subsequently at amortised cost using the EIR method. Interest on loans and advances to customers is included in the income statement and is reported within line item “interest and similar income”.

Debt instruments that are contractually linked instruments in the form of collateralized loan obligations (“CLO”) are carried at amortised cost provided that: a) the instrument itself meets both conditions for amortised cost measurement, b) the underlying assets qualify for amortised cost accounting, and c) the exposure to credit risk inherent in the CLO is equal or less than the exposure to credit risk of the underlying pool of financial instruments. Contractually linked instruments are presented within loans and advances to customers at amortised cost, if no active market exists for that asset at the time of purchase.

Senior notes held by the Group, which are issued under securitization of loans, are presented within loans and advances to customers, provided that both conditions for amortised cost measurement are met.

The Group and the Bank recognise an ECL impairment on loans and advances to customers at amortised cost when it is estimated that they will not be in a position to receive all payments due, as defined by the contract of the loan. The amount of the accumulated ECL impairment on loans and advances to customers at amortised cost is the difference between all contractual cash flows that are due and all the cash flows that the entity expects to receive, discounted at the original EIR of the loan (or credit-adjusted EIR for POCI financial assets).

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

a. that there is a SICR since their initial recognition (allocated to Stage 2);
b. that are credit impaired (allocated to Stage 3); and
c. that are POCI,

an impairment loss equal to lifetime ECL is recognised.

Protection fees payable by the Group to protection sellers in the context of synthetic securitizations are presented within line item "other credit-risk related expenses on loans and advances to customers at amortised cost".

Default Definition

The Group and the Bank apply the European Banking Authority ("EBA") Non-Performing Exposures ("NPE") definition. In accordance with the Group's and the Bank's Impairment Policy, a financial asset is considered as credit impaired and is classified into Stage 3, when it is classified as NPE.

The Definition of Default ("DoD") is assessed:

- On a contract level for retail portfolio.
- On an obligor level for non-retail portfolios.

The determination of a SICR takes into account many different factors and varies per portfolio type. The main criteria considered in making this determination are the following:

- Primary criteria
  - significant increase in the probability of default ("PD") of the financial instrument at the reporting date, compared to the one calculated at the initial recognition date, based on certain absolute [300-650 basis points ("bps"), depending on the portfolio segment] or relative (200%) thresholds. The aforementioned thresholds are the same as last year.
- Secondary criteria
  - existence of forbearance;
  - behavioral flags (i.e. monitoring the maximum delinquency bucket for the last 12 months);
  - existence of default event over the last 12 months;
  - watch list.
- Backstop
  - the Group and the Bank apply the IFRS 9 presumption that a SICR has occurred when the financial asset is more than 30 days-past-due and all such exposures are classified in Stage 2.
- Additional criteria due to high energy prices and inflation

As of 31 December 2025, additional criteria on SICR have been considered (refer to Note 3.1).

Key Impairment Modeling Concepts

ECL is calculated based on the PD, Exposure at Default ("EAD") and Loss Given Default ("LGD") and is estimated using forward-looking macroeconomic information together with experienced credit judgement to address model limitations.

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 million or the equivalent in foreign currency.
- 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 Stage 3, provided that they have not been individually assessed. Loans and advances to customers at amortised cost are grouped on the basis of similar credit risk characteristics (i.e. arrears bucket, industry sector, business / product segment, and other relevant factors). These characteristics are indicative of the debtors' ability to pay all amounts due, according to the contractual terms of the assets being evaluated.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement of the debtor's credit rating), the previously recognised impairment loss is reduced, and the gain is recognised in the income statement.

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 Group and the Bank to a borrower who is facing or is about to face financial difficulties in fulfilling his financial obligations. Forbearance may involve modification of contractual terms and conditions and / or refinancing of debts.

Forborne loans are tested for impairment in accordance with the IFRS 9 Impairment Policy for loans and advances to customers at amortised cost, as described above.

2.4.20 Modification of financial assets

When the contractual cash flows of a financial asset are renegotiated or otherwise modified and the renegotiation or modification does not result in the derecognition of that financial asset in accordance with IFRS 9, the Group and the Bank recalculate the gross carrying amount of the financial asset and recognise a "modification gain or loss" in the income statement. The gross carrying amount of the financial asset is recalculated as the present value of the renegotiated or modified contractual cash flows that are discounted at the financial asset's original

EIR (or credit-adjusted EIR for POCI financial assets). Any costs or fees incurred adjust the carrying amount of the modified financial asset and are amortised over the remaining term of the modified financial asset.

2.4.21 Derecognition of financial assets

A financial asset is derecognised when:

- the contractual rights to the cash flows from the asset expire; or
- the Group and the Bank transfer the financial asset and the transfer qualifies for derecognition.

The term "financial asset" is used to refer to either the whole, or a part, of a financial asset (or the whole or a part of a group of similar financial assets).

The contractual rights to the cash flows from that financial asset have expired when for example:

- a loan receivable is repaid;
- a purchased option expires unexercised.

The Group and the Bank transfer a financial asset if, and only if, either:

- transfer the contractual rights to receive the cash flows of the financial asset; or
- retain the contractual rights to receive the cash flows of the financial asset but assume a contractual obligation to pay the cash flows on to one or more recipients.

If substantially all the risks and rewards of ownership of the financial asset are transferred, the financial asset must be derecognised and any rights and obligations created or retained in the transfer must be recognised separately as assets or liabilities.

It is a business practice, to proceed with restructuring of loans particularly but not always when debtors are in financial difficulties. When the restructuring results in a substantial modification to the terms of a loan due to financial distress of the debtor (financial distress restructuring) or the restructuring takes place solely on the basis of a commercial renegotiation, the loan is derecognised. For financial distress restructurings, the Group has defined derecognition criteria such as: change of debtor, change of currency denomination, introduction of a conversion to equity option to the modified contract and consolidation of contracts.

On derecognition of a financial asset in its entirety, the difference between:

- the carrying amount of the asset as at the date of the derecognition; and
- the consideration received (i.e. any new asset originated/received less any new liability assumed),

is recognised in the income statement as a "derecognition gain or loss".

2.4.22 Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired.

If an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of the existing liability are substantially modified, such an exchange or substantial modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the income statement.

2.4.23 Intangible assets

Goodwill

Goodwill arising on business combinations is included in "Intangible assets" and is measured at cost, as established at the date of acquisition, less any accumulated impairment losses.

The Group assesses goodwill for possible impairment annually or more frequently, if there are indications for impairment. The assessment involves estimating whether the carrying amount of goodwill remains fully recoverable. Fair value is estimated by reference to market value, if available, or is determined by a qualified evaluator or pricing model. If the recoverable amount is less than the carrying amount, an irreversible impairment loss is recognised, and the goodwill is written down by the excess of the carrying amount over its recoverable amount.

Software

Costs associated with the acquisition of software programs, which will probably generate economic benefits to the Group for more than one year, are recognised as intangible assets. Expenditure that enhances or extends the performance of computer software programmes beyond their original specifications or software upgrade expenses, are added to the original cost of the software, as long as they can be measured reliably.

Subsequent to initial recognition, software is measured at cost less accumulated amortisation and accumulated impairment loss. Software is amortised on a straight-line basis and based on its useful life, which is from 2 to 11 years.

At the end of each reporting period, the Group reviews the carrying amounts of computer software to determine whether there is any indication of impairment, i.e. whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Whenever the recoverable amount is less than the carrying amount, software is impaired to its recoverable amount.

Costs associated with maintaining the performance of the computer software programmes are recognised as an expense in the profit or loss as incurred.

Software is derecognised when:

(a) it is disposed; or

(b) when no future economic benefits are expected from use or disposal of the software.

The gain or loss on the disposal of software is defined as the difference between the net proceeds of the sale, if any, and the net book value of the software.

Other intangible assets

Other intangible assets, other than software, trademarks and contractual customer relationships acquired as part of a business combination, are initially recognised at cost, when it is expected that future economic benefits will be realised from their use. The cost of the intangible asset also includes every direct attributable cost which is required for the full implementation, production and intangible asset's proper operation. Some examples of directly attributable costs are:

- The staff cost which is directly identified and attributed to the development of a particular intangible asset;
- Payments to outside vendors and collaborators, which are attributed to the intangible asset.

Trademarks and contractual customer relationships acquired as part of a business combination are initially measured at fair value at the acquisition date.

Subsequent to initial recognition, other intangible assets are measured at cost less accumulated amortisation (for intangible assets with definite useful lives) and accumulated impairment loss. Other intangible assets, other than trademarks and contractual customer relationships acquired as part of a business combination, are amortised in a period of 5-10 years, depending on the useful life of each asset, on a straight-line basis.

For contractual customer relationships acquired as part of a business combination, amortisation is recognised on a systematic basis over the estimated useful economic life of the asset, which is a period of 15-30 years. Trademarks acquired as part of a business combination have an indefinite useful life and are not subject to amortization.

The useful life of other intangible assets is reviewed by the Group annually. Other intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment.

At the end of each reporting period, the Group reviews the carrying amounts of other intangible assets to determine whether there is any indication of impairment i.e. whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Whenever the recoverable amount is less than their carrying amount, other intangible assets are impaired to their recoverable amount.

Other intangible assets are derecognised when:

(a) they are disposed; or

(b) when no future economic benefits are expected from their use or disposal.

The gain or loss on disposal of the other intangible asset is defined as the difference between the net proceeds of the sale, if any, and the net book value of the other intangible asset.

2.4.24 Property and equipment

The Group holds property and equipment for the purpose of using them for its business activity or for administrative purposes. Property and equipment include: land, own-use buildings, leasehold improvements, furniture and other equipment, right of use assets and vehicles.

Property and equipment are initially measured at cost, which includes all costs necessary to bring an asset into operating condition.

Property and equipment are subsequently measured at historical cost less accumulated depreciation and accumulated impairment loss. Historical cost includes expenditure that is directly attributable to the acquisition of the items. At the end of each reporting period, the Group reviews the carrying amounts of property and equipment to determine whether there is any indication of impairment, i.e. whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An asset's carrying amount is written down immediately to its recoverable amount, if the asset's carrying amount is greater than its estimated recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and the value in use.

Subsequent costs are included in the asset's carrying amount, or are recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they incur.

Depreciation on property and equipment is calculated using the straight-line method, based on the estimated useful lives and taking into account their residual values. The Group conducts an assessment of the estimate for the useful lives and the residual values of the property and equipment on an annual basis.

Depreciation of property and equipment begins when it is available for use and ceases when it is derecognised. In the case where the asset is idle or retired from active use, it continues to be depreciated until it has been fully depreciated. The useful lives per fixed asset category is as follows:

Computer hardware	3-5 years
Leasehold improvements	the shorter of useful life and lease term
Furniture and other equipment	5-10 years
Vehicles	6-9 years
Own-use buildings	25-70 years
Land	is not depreciated

Right of use assets are depreciated according to the asset category in which they belong.

An own-occupied property is derecognised and its carrying amount is written-off, according to the provisions of IAS 16, upon disposal or when no future economic benefits are expected to flow to the Group. Property may be disposed through sale or lease agreement (as lessor) or donation. The gain or loss on disposal of own-occupied property is defined as the difference between the sale price (less cost to sell) and the carrying value of the property as at the date of the disposal. Such gain or loss is recognised in the income statement.

2.4.25 Investment property

Property that is held for long-term rental yields or for capital appreciation is recognised as investment property in the Group's statement of financial position. Investment property includes freehold land, freehold buildings or parts of buildings, land and buildings held under leases.

A property interest that is held by the Group as a lessee is classified and accounted for as investment property, if and only if, the definition of investment property is met, according to IFRS 16 "Leases".

Investment property is initially recognised at cost, including related transaction costs.

After initial recognition, investment property is carried at fair value, as this is assessed by independent valuers. Fair value is based on active market prices or is adjusted, if necessary, for any difference in the nature, location and condition of the specific asset. Additionally, fair value measurement takes into account the Group's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The following valuation methods are used:

I. Comparative Method. According to this method, the valuation is based on the conclusions drawn from research and collection of information about other comparable properties.
II. Income Approach. This method calculates the fair value of each property based on the capitalized value of the present lease.
III. Cost Approach. This method calculates the fair value of each property based on the cost of replacement of each property or its exploitation.
IV. Residual Method. This method is based on the highest price a willing buyer would pay for a plot of land, in order to use it and then operate it.

The above mentioned valuation methods are used by independent valuers in the context of the fair valuation of investment property. The fair value of investment property that is not estimated by valuers, is determined using a methodology based on valuations that have been carried out.

Investment property that is being redeveloped for continuing use as investment property, or for which the market has become less active, continues to be measured at fair value. Fair values of investment properties reflect current lease income, as well as assumptions for future leases, taking into account current market conditions.

Pursuant to the provisions of IAS 40 "Investment Property", subsequent expenses are recognised in the carrying amount of the property only when it is probable that future economic benefits associated with the property will flow to the Group and their cost can be measured reliably. Improvement and maintenance costs are recognised in the income statement during the year in which they incur.

Changes in fair value are recognised in the income statement, during the year in which they incur.

If an investment property becomes own-occupied, it is reclassified as property and equipment and its fair value at the date of reclassification becomes its new deemed cost.

Property that is being constructed or developed for future use as investment property is classified as property and equipment and stated at cost until construction or development is complete, at which time it is reclassified and subsequently accounted for as investment property.

An investment property is derecognised from the statement of financial position upon disposal. An investment property may be disposed of through a sale or lease agreement (as lessor). Gains or losses arising from investment property withdrawal or disposal are calculated as the difference between the net disposal proceeds and the carrying amount of the investment property on the date of the disposal. Such difference is recognised in the income statement.

2.4.26 Non-current assets held for sale ("HFS") and Discontinued operations

The Group classifies a non-current asset (or a disposal group of assets) as HFS if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. For this to be the case, the following conditions must be met:

a) the non-current asset must be available for immediate sale at its present condition;

b) its sale is highly probable;

c) the appropriate level of management is committed to a plan to sell;

d) an active programme to locate a buyer and complete the plan has been initiated;

e) the non-current asset must be actively marketed for sale at a price that is reasonable in relation to its current fair value; and

f) the sale of the non-current asset must qualify as a completed sale within 12 months from the date of classification in the HFS category.

Assets HFS are measured at the lower of their carrying amount and fair value less costs to sell. Assets HFS are not depreciated. Gains / losses from sale of these assets are recognised in the income statement.

A discontinued operation of the Group, refers to a clearly distinguished business operation of the Group that either has been disposed of or is classified as HFS and:

- represents a separate major line of business or geographical area of operations;
- is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or
- is a subsidiary acquired exclusively with a view to resale.

Assets and liabilities from discontinued operations are presented in a separate line in the statement of financial position and are not offset. Similarly, profit or loss after tax from discontinued operations is also presented in separate line in the income statement.

2.4.27 Inventory property

Inventory property includes land and buildings acquired by the Group through auctions for the full or partial recovery of their receivables. These properties are included in "other assets" in the statement of financial position.

Inventory property includes land and buildings acquired that do not meet the requirements of IAS 40, as well as property owned by the Group's subsidiaries that are sold in the context of their normal course of business. Inventory property is accounted for according to IAS 2 "Inventories" and are measured at the lower of cost and net realisable value. The cost of the inventory property is determined using the weighted average cost method. The net realisable value is the estimated selling price, less any expenses necessary to conclude the sale.

Inventory property is derecognised from the statement of financial position at its disposal. An inventory property may be disposed of through a sale or lease agreement (as lessor). The gain / loss resulting from the disposal of the inventory property is determined as the difference between the net realisable value and the carrying amount of the property. This difference is recognised in the income statement.

2.4.28 Emission rights

The Group acts as a broker – dealer with respect to emission rights and as such these rights are accounted for as inventories under IAS 2.

Emission rights are classified within line item "other assets" in the statement of financial position. The Group initially recognises such rights at fair value and subsequently measures them at net realizable value.

Emission rights are derecognised from the statement of financial position upon disposal.

2.4.29 Leases

A. The Group is the Lessee

The Group and the Bank following the provisions of IFRS 16 at the inception of a contract, assess whether the contract is or contains a lease based on whether the Group and the Bank have the right to control the use of an identified asset for a period of time in exchange for a consideration and obtain substantially all the economic benefits from the use of the asset.

At the commencement of the lease, the Group and the Bank recognise a right-of-use asset ("RoU") representing their right to use the underlying asset and a lease liability representing their obligation to make lease payments.

Under IFRS 16, the Group and the Bank recognise RoU assets and lease liabilities for all their lease contracts that fulfil the definition of a lease.

The Group and the Bank applying IFRS 16 for all leases:

a) recognise lease liabilities in the statement of financial position;
b) recognise RoU assets in the statement of financial position;
c) recognise depreciation of RoU assets and impairment based on IAS 36 "Impairment of Assets" in the income statement;
d) recognise finance cost on lease liabilities; and
e) the total amount of cash paid (principal and interest) is presented within financing activities in the cash flow statement.

The initial measurement at cost of the RoU assets comprises of:

a) the amount of the initial measurement of the lease liability;
b) any lease payments made less any lease incentives received;
c) any initial direct costs; and
d) an estimate of costs to be incurred in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Regarding the subsequent measurement and derecognition, the Group follows the accounting policies and accounting treatment applied for the other assets accounted for in the same asset category as the RoU.

The lease liabilities are initially measured at the present value of the future lease payments using the incremental borrowing rate. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of any lease modifications (which do not constitute a different lease contract). The Group and the Bank derecognise the lease liability from the statement of financial position when, and only when, it is extinguished — i.e. when the obligation specified in the contract is discharged or cancelled or expired.

For short-term leases (lease term of 12 months or less) and leases of low-value assets (below € 5,000), the Group and the Bank recognise a lease expense on a straight-line basis over the lease term as permitted by IFRS 16.

B. The Group is the Lessor

Operating leases

In case that the Group is the lessor under an operating lease (with a third party), the leased assets are stated and carried in the statement of financial position like the other -non leased assets- of similar nature. Lease income of the Group is recognised over the term of the lease by using the straight-line method or other systemic method considered as appropriate.

Finance leases

In case that the Group is the lessor under a finance lease (with a third party), the present value of the lease payments is recognised as a receivable in the statement of financial position. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Rental receipts are separated and reduce the balance of the lease receivable.

2.4.30 Cash and cash equivalents

For the purpose of cash flow statement, cash and cash equivalents are defined as short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash and cash equivalents comprise balances with less than three (3) months maturity from the date of acquisition such as: cash, unrestricted cash and balances with Central Banks, trading securities and due from banks. Mandatory reserves with the Central Bank are not available for everyday use by the Group and therefore, these are not included in balances with less than three (3) months maturity.

2.4.31 Provisions

A provision is recognised when:

a) the Group has a present legal or constructive obligation as a result of past events;

b) it is probable, that an outflow of resources will be required to settle the obligation; and

c) the amount of the obligation can be reliably estimated.

If any of the aforementioned conditions are not met, no provision is recognised.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation, using a rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as expense in the income statement.

The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation as of the balance sheet date. The amount of the provisions raised is reassessed at each reporting date.

2.4.32 Financial guarantee contracts

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss that incurs because a specified debtor failed to make payments when due, in accordance with the terms of a debt instrument. Such financial guarantees are issued by banks, financial institutions and other bodies on behalf of customers to secure loans, overdrafts and other banking facilities.

Financial guarantees are initially recognised at fair value on the date the guarantee was given. Subsequent to initial recognition, the Group's liabilities under such guarantees are measured at the higher of: a) the initial measurement, less amortisation calculated to recognise in the income statement the accrued fee income earned on a straight-line basis over the life of the guarantee and b) the amount of the provision determined through the ECL calculation.

Any change in the liability relating to guarantees is recognised in the income statement, in the period in which it arises.

Any costs or fees paid by the Group or the Bank, which are incremental and directly attributable transaction costs to obtain a freestanding financial guarantee or a debt asset with embedded financial guarantee features that is not measured at FVTPL, are capitalized and amortised over the life of the instrument with the EIR method.

2.4.33 Employee benefits

A. Funded post-employment benefit plans

The funded pension schemes operated by the Group and the Bank are financed through payments to grouped insurance contracts or social security funds. The Group's and the Bank's pension obligations relate both to defined contribution plans as well as defined benefit plans.

The Group and the Bank pay fixed contributions to Social Security Funds (state owned administered pension funds), grouped insurance contracts, and have no legal or constructive obligation to pay additional contributions, if the Funds or the insurance companies do not hold sufficient assets to pay all employees the related benefits. Thus, these schemes are classified as defined contribution plans. The regular employee's contributions constitute net periodic costs for the year in which they are due and as such, they are recognised in the income statement under "staff costs".

Defined benefit plans are pension plans that define the level of benefits to be provided, usually as a function of one or more factors such as years of service, age and compensation.

The liability recognised in the statement of financial position in respect of defined benefit pension plans is the present value of the obligation at the balance sheet date, less the fair value of the plan assets. The Group's and the Bank's benefit policy for the indemnities aligns with the IFRIC decision of IAS 19 fact pattern concerning the method of attributing benefits to periods of service. According to the specific fact pattern, for those employees that are entitled to a lump sum benefit payment only upon retirement and that the retirement benefit depends on the length of employee service prior to retirement (capped to sixteen years of consecutive years of service), the retirement benefit is attributed to each of the last sixteen (16) years of service prior to the retirement age.

The defined benefit obligation is calculated annually by independent qualified actuaries using the projected unit credit method.

Actuarial gains and losses

Actuarial gains and losses are recognised directly to the equity of the Group and the Bank, when they arise. These actuarial gains and losses are not recycled to the income statement.

Past service costs

Past service cost is the change in the present value of the defined benefit obligation resulting from a plan amendment or curtailment. This cost is recognised directly to the income statement, when the plan amendment or curtailment occurs.

B. Non-funded post-employment benefit plans

The Group and the Bank provide non-funded defined benefit plans to its employees on retirement. The requirements for full vesting of benefit entitlements usually include the fulfilment of the conditions for normal retirement or the completion of a minimum service period.

The expected costs of these benefits are accounted for using a methodology similar to that for funded defined benefit pension plans. These obligations are valued annually by independent qualified actuaries.

2.4.34 Income tax

Income tax

Income tax benefit / (expense) represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "profit / (loss) before tax" as reported in the income statement because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Bank's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the statement of financial position and the corresponding tax bases used in the computation of taxable profit, to the extent that it is probable that taxable profits in the foreseeable future will be available against which such temporarily differences can be utilized.

Deferred tax assets ("DTA") and liabilities are not recognised, if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised, if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

DTA arising from deductible temporary differences associated with such investments and interests, are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of DTA is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

2.4.35 Debt securities in issue and other borrowed funds

Debt securities in issue and other borrowed funds are recognised initially at fair value, net of incurred issuance costs.

After initial recognition, the debt securities in issue and other borrowed funds are subsequently accounted at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value, is recognised in the income statement over the period of the securities, using the EIR method.

If the Group and the Bank purchase their own debt securities issued, these are removed from the statement of financial position, and the difference between the carrying amount of the liability and the consideration paid is included in line "Net gains / (losses) from derecognition of financial instruments measured at amortised cost" of the income statement.

2.4.36 Other financial liabilities measured at amortised cost

Other financial liabilities such as deposits from banks and from customers are measured at fair value upon initial recognition and subsequently are measured at amortised cost.

2.4.37 Securitizations

The Group securitises financial assets. These assets are purchased by special purpose entities which in turn issue bonds to investors. The Group consolidates special purpose entities when it controls these entities or holds main part of their risks. In such case, the bonds issued under the securitization of financial assets are presented in the statement of financial position at their amortised cost, unless the securities issued are owned by the Group.

2.4.38 Share capital and other equity instruments

The Group classifies instruments as equity based on their contractual characteristics and the substance of the transaction.

The Group classifies its AT1 instruments within equity as their contractual terms are perpetual and any payments of principal and interest are on the discretion of the issuer.

Incremental costs directly attributable to the issue of share capital and other equity instruments are deducted from retained earnings within equity.

Dividends on ordinary shares are recognised as a liability during the period in which they are approved by the Annual GM of the Bank's Shareholders ("AGM"). Interim dividends are recognised as a deduction in the Bank's equity when approved by the BoD.

The cost of acquisition of treasury shares (including any attributable incremental transaction costs) is presented as a reduction in equity, until the treasury shares are cancelled or disposed of. The gains or losses from the sale of treasury shares are included directly in equity, within retained earnings.

The number of treasury shares held by the Group does not reduce the number of shares issued. Treasury shares held by the Bank are not eligible to receive cash dividends.

2.4.39 Related party transactions

Related parties of the Group and the Bank include:

a) Members of the Bank's BoD and Executive Committee, the Group Chief Internal Auditor, the Group Chief Compliance Officer and the CEOs of the significant subsidiaries, collectively "Key Management Personnel";

b) close family members of Key Management Personnel;

c) entities having transactions with the Bank, that are controlled or jointly controlled by the Key Management Personnel and their close family members;

d) the Group's subsidiaries;

e) the Bank's associates and their subsidiaries; and

f) the Bank's joint ventures and their subsidiaries.

2.4.40 Fiduciary activities

The Group provides custody services to third parties for a wide range of financial instruments. These services include safekeeping of securities, clearing and settlement of securities transactions in the Greek market and abroad, execution of corporate actions, investing etc., on behalf of individuals, companies and institutional investors and asset management. The Group receives fee income for providing these services. Trust assets are not assets of the Group and are not recognised in the financial statements. The aforementioned services give rise only to operational risk, as the Group does not guarantee these investments and therefore does not bear any credit risk.

2.4.41 Segment reporting

The CEO, supported by the Group Executive Committee members, is considered the Chief Operating Decision Maker for the purposes of identifying the Group's reportable segments. All inter-company transactions between business segments are undertaken on an arm's length basis and inter-segment transactions and balances are eliminated within each relevant segment. Internal income and expenses are allocated to operating segments on an arm's-length basis to reflect their economic performance. Centrally incurred costs, including support and administrative functions, are distributed to business units using appropriate allocation drivers based on activity and resource consumption. Funding-related income and expenses are attributed through internal allocation frameworks designed to ensure consistency with the Group's performance measurement and value management principles.

2.4.42 Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is presented in the statement of financial position when, and only when, the Group has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.4.43 Insurance contracts

The Group applies IFRS 17 to insurance contracts issued, reinsurance contracts held and investment contracts with discretionary participation features. Insurance contracts are contracts in which one party (the issuer) accepts significant insurance risk from the other party (the policyholder) by agreeing to indemnify the policyholder in the event of a specified uncertain future event (the insured event) that adversely affects the policyholder. Although investment contracts with discretionary participation features do not expose the insurer to significant insurance risk, they are within the scope of IFRS 17 when issued by entities that also issue insurance contracts.

The Group primarily issues contracts that pertain to risks associated with individuals or property and life or savings contracts. Once a contract has been classified as insurance contract, it remains as such until expiry or until all rights and obligations under the contract have been fulfilled, even if the level of insurance risk has been significantly reduced during its term.

a) Identifying contracts

The Group considers the legal form of an insurance contract (host contract and rider combinations) in its entirety as the lowest unit of account for all its insurance contracts. If relevant, the Group may override the legal contract unit of account presumption, by separating components of a single contract subject to significant judgement and careful consideration of all facts and circumstances. The latter is relevant for contracts acquired at the acquisition date of Ethniki, Hellenic General Insurance Company S.A ("Ethniki Insurance") that are in their settlement period while also containing unexpired primary insurance risks. In such cases, the Group has assessed and concluded that sub-insurance components of these contracts are not highly interrelated and should therefore be accounted for separately. As a result, additional portfolios are created to include either contracts that are solely in their settlement period or contracts for which the sub-insurance components related to incurred claims are separated from the insurance components related to remaining coverage.

After identifying the unit of account for its insurance and reinsurance contracts, the Group assesses whether those contracts include distinct components that are required to be accounted for under IFRSs other than IFRS 17. Any such components are separated at contract inception and accounted for under the relevant standard (IFRS 9 or IFRS 15), with IFRS 17 applied to the remaining host insurance contract. In accordance with IFRS 17, the following components are assessed for separation at contract inception:

i. **Embedded derivatives:** They are separated from the host contract and accounted for under IFRS 9 when their economic characteristics and risks are not closely related to those of the host contract.
ii. **Investment components:** They represent amounts that the insurer is required to repay to the policyholder irrespective of whether an insured event occurs or not. Such a component is separated and accounted for under IFRS 9 if it is distinct (i.e. an equivalent standalone contract could be sold separately in the same market or jurisdiction). Non-distinct investment components remain within the insurance contract and changes in these components and related payments are not recognized in profit or loss under IFRS 17.

iii. **Distinct goods or services:** Any promise to provide goods or services to the policyholder other than insurance coverage is separated from the host insurance contract and accounted for under IFRS 15.

The Group's insurance contracts do not contain any distinct embedded derivatives, investment components or goods and services that require separation and accounting under IFRS 9 or IFRS 15. For most common life insurance products, the Group has identified the cash surrender value as a non-distinct investment component.

b) Level of aggregation

The Group determines the level of aggregation by first dividing its written business into portfolios. As defined by IFRS 17, portfolios consist of groups of contracts with similar risks that are managed together. These portfolios are further segmented based on expected profitability at inception into three (3) categories: a) onerous contracts, b) contracts with no significant risk of becoming onerous, and c) all remaining contracts. A group of contracts may contain only contracts issued no more than one year apart (corresponding to an annual "cohort"). The Group has decided to align the cohort to the financial reporting period, i.e. 1 January to 31 December for all insurance and reinsurance contracts. The annual cohort requirement is not applicable for contracts acquired in a business combination, whereas for any new business after the acquisition date, the cohort requirement is applied as described above. The groups of insurance contracts are established at initial recognition, and their composition is not subsequently reassessed.

The Group's interpretation of the "similar risk" criterion for Property & Casualty business is based on the allocation of the existing accounting lines of business into four major segments: Motor, Fire, General Third-Party Liability ("GTPL") and Other non-Life. For the "managed together" criterion, the Group considers the distribution channels through which insurance products are sold and where their performance is monitored. For the determination of IFRS 17 portfolios in the Life and Health business, the Group considered additional dimensions to assess the "similar risks" requirement, such as product segmentation (e.g. Life Risk, Life Savings etc.) and the frequency of premium payments. As of the acquisition date of Ethniki Insurance, the Group recognised an additional portfolio comprising contracts acquired in their settlement period, reflecting the acquirer's risk of adverse claims development. Acquired claims for which there is no uncertainty regarding timing or amount fall outside the scope of IFRS 17. These are measured under IFRS 9 and presented within "Other Liabilities".

c) Recognition and derecognition

The Group recognises groups of insurance contracts at the earliest of:

a) the start of the coverage period,
b) the due date or receipt (if there is no due date) of the first premium from a policyholder, and
c) when a group of contracts becomes onerous.

When a contract is recognised, it is added to existing groups of contracts or forms new ones if it does not qualify for inclusion in an existing group. An insurance contract or a portfolio of insurance contracts acquired in a transfer of contracts or a business combination is recognized on the acquisition date and is accounted for as if it was issued on that date. The consideration received or paid for the contracts is treated as the premium for the purposes of determining the CSM at initial recognition. In the case of a business combination within the scope of IFRS 3, the consideration corresponds to the fair value of the contracts at the acquisition date. For onerous

contracts, any excess of the FCF over the consideration paid or received is recognized either in goodwill or as a gain on a bargain purchase, depending on whether the acquisition arises from a business combination or a separate transfer, respectively. For profitable contracts, the difference is recognised as CSM. In addition, an asset is recognized at fair value for insurance acquisition cash flows, which arise from the costs of selling, underwriting and starting a group of insurance contracts (already issued or future contracts expected to be issued) that are directly attributable to the portfolio of insurance contracts to which the group belongs. More specifically, the insurance acquisition cash flows asset is allocated on a systematic basis on the group of insurance contracts to which they belong to. Therefore, the allocated amount of the relevant asset is recognized as part of the FCF and reduces the CSM of the related group of contracts or is recognized as part of the Liability for Remaining Coverage ("LRC") for contracts measured under the Premium Allocation Approach ("PAA"). Upon relevant allocation of insurance acquisition cash flows, the relevant asset is derecognized.

Insurance contracts are derecognized when the related obligations are extinguished through settlement or expiry, or when the contract terms are substantially modified such that the resulting contract would have been accounted for differently had the modified terms existed at inception. Derecognition results in the adjustment of FCF, the CSM and the coverage units of the group to which the contract belonged.

d) Contract boundaries

All future cash flows that fall within the contract boundary of each insurance contract are included in the measurement of the group of contracts to which that contract belongs. Cash flows are considered to be within the contract boundary if they arise from substantive rights and obligations that exist during the reporting period, during which the Group can compel the policyholder to pay premiums or has a substantive obligation to provide insurance coverage. The contract boundary ends when the Group has the practical ability to reassess the risks and fully reprice the contract, or the portfolio containing the contract, for future coverage, such that any cash flows beyond that point relate to a new contract. The contract boundary is reassessed at each reporting date to reflect changes in circumstances affecting the Group's substantive rights and obligations, and may therefore change over time. Cash flows falling outside the contract boundary relate to future insurance contracts and are recognized only when those contracts meet the relevant recognition criteria.

e) Measurement

Under IFRS 17, insurance contracts are measured using one of three measurement approaches, depending on the specific features of each contract.

The **General Measurement Model ("GMM")** is the standard measurement model and applies to all insurance contracts unless they contain direct participation features or qualify for, and the Group elects to apply, the PAA. The Group applies the GMM primarily to life business, including pure risk and traditional savings products (i.e. long-term Life and Health business), as well as to claims acquired during their settlement period.

The **PAA** is an optional simplification for measuring the LRC for insurance contracts with short-term coverage, i.e. insurance contracts with a coverage period of one year or less. The vast majority of the Group's direct non-life and annually renewable life and health business meets this criterion and is therefore automatically eligible for the PAA. For the remaining non-life business with coverage periods exceeding one year, the Group assesses whether the measurement of the LRC under the PAA would not differ materially from that under the GMM over the contract term and across a range of reasonably foreseeable scenarios. Where this condition is met, the relevant contract groups are considered eligible for the PAA.

The **VFA** is the mandatory measurement model for insurance contracts with direct participation features. These are contracts for which at inception: a) the contractual terms specify that the policyholder participates in a share of a clearly identified pool of underlying items, b) the Group expects to pay the policyholder an amount equal to a substantial share of the fair value returns on the underlying items, and c) the Group expects a substantial proportion of any change in the amounts to be paid to the policyholder to vary with the change in fair value of the underlying items. The term "substantial", as used in this context, is assessed in light of the overall objective of contracts with direct participation features. The thresholds applied to assess "substantial" participation under the above criteria need not be consistent, as they are driven by different components of the contract. The Group considers participation levels exceeding 50% to be substantial. The assessment of whether a contract contains direct participation features is based on both qualitative and quantitative criteria and is performed at contract inception. This assessment is revisited only if the contract is substantially modified. The Group applies the VFA to its portfolio of unit-linked insurance contracts without guarantees.

LRC - Initial measurement

For groups of insurance contracts that are not measured under the PAA, the Group initially measures the LRC as the sum of FCF and the CSM. FCF comprise probability weighted estimates of future cash flows within the contract boundary, based on all reasonable and supportable information available at the reporting date. These cash flows include premiums, policyholder benefits, acquisition costs and other fulfillment expenses. The Group estimates future cash flows using a range of scenarios that have commercial substance and appropriately represent possible outcomes. FCF also reflect an adjustment for the time value of money and financial risks associated with the future cash flows, using discount rates that reflect the characteristics of the cash flows, the liquidity characteristics of the insurance contracts and, where appropriate, observable current market prices. In addition, FCF include a risk adjustment for non-financial risk, representing the compensation the Group requires for bearing uncertainty related to the amount and timing of cash flows from non-financial risks. The CSM represents the unearned profit from insurance contracts in-force that the Group recognizes as it provides insurance services over the coverage period. Unless a group of contracts is onerous, the CSM at initial recognition is measured at an amount that results in no gain or loss and reflects the FCF at initial recognition, any cash flows arising from the contracts in the group at that date, and the derecognition at initial recognition of any asset or liability previously recognized for insurance acquisition cash flows or other cash flows related to the group. For onerous groups of contracts, a loss is recognized in the income statement for the net outflow. In such cases, the carrying amount of the LRC equals the FCF and the CSM is zero. A loss component is established within the LRC to track recognised losses and determine the amounts subsequently presented in the income statement as reversals of losses on onerous contracts, which are excluded from insurance revenue.

For groups of contracts measured under the PAA, the Group measures LRC at initial recognition as the premiums received, adjusted for any amounts arising from the derecognition of assets or liabilities related to the group minus any insurance acquisition cash flows at that date, unless the entity chooses to recognize the payments as an expense. The Group has elected to defer insurance acquisition cash flows and amortize them on a straight-line basis over the coverage period. In addition, the Group has elected not to adjust the LRC for the time value of money, as premiums are received within one year of the coverage period or no significant financing component exists. For groups of contracts acquired in a transfer of contracts or a business combination, FCF include the consideration received, measured at fair value on the acquisition date.

Subsequent measurement of insurance contracts

At each reporting period, the carrying amount of a group of insurance contracts comprises the LRC and the Liability for Incurred Claims ("LIC"). The LRC includes FCF relating to future services together with the CSM, while the LIC includes FCF relating to past services, including both reported and unreported claims and other incurred insurance expenses. Under the GMM, FCF are remeasured at each reporting date using current estimates of future cash flows, current discount rates and current estimates of the risk adjustment for non-financial risk. Changes in FCF that relate to future services adjust the CSM, unless the group of contracts is or becomes onerous. Changes relating to current or past services are recognised in the income statement. Increases in FCF that exceed the carrying amount of the CSM, or decreases in FCF that are allocated to the loss component, are recognized in "Insurance service expenses". The effects of the time value of money are recognised under line item "Net finance income / (expense) from insurance and reinsurance contracts" of the income statement and under line item "Change in insurance and reinsurance reserve" of the statement of comprehensive income. The Group has elected to include the entire change in the risk adjustment for non-financial risk as part of the insurance service result.

Changes in cash flows relating to current or past services mainly arise from claims settled during the reporting period, whether incurred in the same or earlier periods. Changes relating to future services reflect updates to estimated cash flows for the LRC, resulting from experience variances or changes in actuarial and technical assumptions.

The CSM is accreted for interest using the discount rates locked in at initial recognition and is subsequently released based on coverage units, with both interest accretion and release recognised in the income statement. Interest is recognised within line item "Net finance income / (expense) from insurance contracts and reinsurance contracts". Following all adjustments, a portion of the CSM is recognized under line item "Insurance Revenue" in each reporting period to reflect services provided during that period.

Coverage units represent the quantity of insurance coverage provided by the contracts in a group and are determined by considering the level of benefits and the expected coverage duration. Coverage units are reassessed at each reporting date to reflect claims paid, expected lapses and contract cancellations. The Group determines coverage units using straight-line allocation over time, maximum contractual coverage in each period or the amounts expected to be payable to policyholders, depending on the features of the contract. Where a contract includes multiple services, coverage units are weighted using either expected premiums or expected outflows. The Group does not apply discounting in determining coverage units.

Under the VFA, changes in the Group's share of the underlying items, as well as changes in economic experience and assumptions, adjust the CSM. No explicit interest accretion on the CSM is required under the VFA, as the CSM is effectively remeasured through adjustments for changes in financial risks, including changes in the Group's share of the fair value of the underlying items. Although IFRS 17 permits the election of a risk mitigation option under specific conditions, the Group has elected not to apply this option for VFA business.

Under the PAA, the carrying amount of the LRC is updated for premiums received during the period, amortisation of insurance acquisition cash flows and insurance revenue recognised for coverage provided on a pro-rata basis. The loss component, where applicable, is remeasured at each reporting date as the difference between FCF for future services (determined under the GMM) and the carrying amount of the LRC excluding the loss component.

LIC

The LIC is measured as the FCF relating to incurred claims and comprises the present value of future cash flows and the related risk adjustment for non-financial risk. The same principles applied to estimating future cash flows, discount rates and risk adjustments for the LRC are also applied to the LIC. For insurance contracts measured under the PAA, the Group discounts future cash flows relating to incurred claims, even when those cash flows are expected to be settled within one year of the claims being incurred.

2.4.44 Reinsurance contracts held

The Group accounts for reinsurance contracts held in accordance with IFRS 17, applying the same portfolio-level principles as for insurance contracts issued, with the modification that, references to onerous contracts are applied to identify reinsurance contracts held, that result in a net gain at initial recognition. In addition, IFRS 17 permits a group of reinsurance contracts held to comprise a single contract. For reinsurance contracts held, the Group has determined that no separation / unbundling of components is required. Accordingly, the lowest unit of account is the reinsurance treaty, including facultative reinsurance agreements.

Reinsurance contracts held are recognised at the earlier of the start of the coverage period or the date on which an onerous group of underlying insurance contracts is recognized, provided the related reinsurance contract was entered into at or before that date. For proportionate reinsurance contracts, recognition is deferred until the related underlying insurance contracts are recognized. Reinsurance contracts acquired in a business combination are recognized on the acquisition date. Cash flows are considered to fall within the contract boundary of a reinsurance contract held when they arise from substantive rights and obligations during the reporting period in which the Group is required to pay amounts to the reinsurer or has a substantive right to receive reinsurance services.

The Group holds a number of non-life reinsurance contracts with coverage periods exceeding one year or with risk-attaching features. As a result, portfolios of reinsurance contracts held are measured under both PAA and GMM, as applicable. The VFA is not applied to reinsurance contracts held.

Reinsurance contracts held are measured using the same principles as insurance contracts issued, subject to the following specific requirements:

- cash flows include an explicit allowance, on a probability-weighted basis, for ECL arising from reinsurer non-performance, taking into account collateral arrangements and potential disputes;
- the risk adjustment represents the amount of insurance risk transferred to the reinsurer;
- any day 1 gains or losses are recognised through the CSM and released to profit or loss as the reinsurer renders services, except for the portion of a day 1 loss relating to events occurring before initial recognition, which is recognised immediately; and
- subsequent changes in FCF adjust the CSM or are recognised in profit or loss, depending on the accounting treatment of the underlying ceded insurance contracts.

The Group’s reinsurance contracts held do not contain any distinct embedded derivatives, distinct investment components, or distinct goods or services requiring separation under IFRS 9 or IFRS 15.

2.4.45 Investment contract liabilities related to insurance business

Investment contract liabilities related to insurance business comprise products that do not transfer significant insurance risk and therefore fall outside the scope of IFRS 17. These include products with both single or regular premiums that provide a guaranteed return, as well as certain Deposit Administration Fund ("DAF") products with guaranteed returns. Such contracts are accounted for in accordance with IFRS 9. Investment contract liabilities related to insurance business are initially recognized at fair value or at the amount deposited by the contract holder, net of directly attributable transaction costs. Subsequent measurement is at amortised cost using the EIR method for the vast majority of investment contracts, which comprise DAF contracts and Individual Life endowment contracts with premium return of death, and FVTPL for Unit-Linked products. Interest expense is recognized within "net investment income / (expense) from investment assets related to insurance business". Contracts that do not meet the definition of an insurance contract at inception may be reclassified as insurance contracts, if insurance risk becomes significant as a result of a modification of the contractual terms.

2.4.46 Investment assets related to insurance business

Investment assets related to insurance business comprise financial assets held by the Group to fund insurance liabilities. These assets are accounted for in accordance with IFRS 9, applying the same classification and measurement principles as for other financial assets held by the Group.

The Group has elected to present investments assets related to insurance business, and their related income and expenses, separately from financial assets and liabilities associated with banking activities.

2.4.47 Insurance revenue

Insurance revenue represents the consideration to which the Group expects to be entitled in exchange for providing insurance coverage and other insurance contract services (excluding any investment components) during the reporting period.

2.4.48 Insurance service expenses

Insurance service expenses comprise incurred claims and other incurred insurance service costs, excluding investment components. They also include the amortisation of insurance acquisition cash flows on a straight-line basis over the coverage period, losses recognised on onerous groups of contracts and reversals of such losses, changes in LIC not arising from the effects of time value of money or financial risks and impairment losses on assets for insurance acquisition cash flows and reversals of such impairments.

2.4.49 Net income / (expense) from reinsurance contracts held

Income and expenses arising from reinsurance contracts held are presented as a single net amount, separately from income and expenses from insurance contracts written, under the financial statement line "net income / (expense) from reinsurance contracts held".

2.4.50 Net finance income / (expense) from insurance and reinsurance contracts

Net insurance finance income and expenses comprise changes in the carrying amount of insurance and reinsurance contracts arising from the effects of time value of money, financial risk and changes therein. For contracts measured under the VFA, changes in the fair value of underlying items (excluding additions and withdrawals) are recognised as insurance finance income or expenses. Net finance income or expenses from reinsurance contracts held, also include value adjustments reflecting ECL arising from reinsurer default risk.

For portfolios measured under the GMM and the PAA, the Group has elected to disaggregate (re)insurance finance income or expenses between profit or loss and other comprehensive income (OCI). Under this election, the effects of changes in market interest rates on insurance and related reinsurance assets and liabilities are recognised in OCI. The OCI option is also applied to reinsurance contracts held. For contracts measured under the VFA, the OCI option is not applied, as the underlying items are accounted for at FVTPL.

3 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in Note 2, Management has made judgements and estimates that affect the carrying amount of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are considered relevant and are reviewed on an ongoing basis. Changes to accounting estimates are recognised in the period in which the estimate is revised and applied prospectively. Actual results may differ from these estimates. Judgements and estimates that may result in an adjustment in the figures described above, are presented below. The Group believes that the judgements, estimates and assumptions used in the preparation of the Annual Financial Statements are appropriate.

3.1 Critical judgements in applying the Group's accounting policies

The following are the critical judgements, apart from those involving estimations (which are referred separately below), that Management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognized in the Annual Financial Statements.

Significant increase in credit risk (SICR): The Group assesses whether a SICR has occurred since initial recognition of a financial asset subject to ECL allowance, based on qualitative and quantitative criteria that include significant Management judgement. Refer to Notes 3.2 and 4.2 for further information on the criteria applied.

Segmentation of financial assets with similar credit risk characteristics: The Group segments exposures on the basis of similar credit risk characteristics for the purpose of assessing both SICR and measuring ECL allowance, on a collective basis. Exposures are grouped based on their type and credit risk rating or score. The different segments aim to capture differences in PD, as well as recovery rates in the event of default. The grouping of exposures is reviewed on a quarterly basis in order to ensure that the groups remain homogeneous in terms of their response to the identified similar credit risk characteristics. As far as SICR is concerned, the Group considers the date of initial recognition, as well as remaining maturity for each individual exposure.

Selection and calibration of the ECL models: The Group uses various models in estimating the ECL allowance. Judgement is applied in identifying the most appropriate model for each type of asset, as well as for determining the assumptions used in these models. The complexity of the models, as well as dependency on other model-based inputs, are high therefore any changes in inputs and data (e.g. internal credit ratings, behavioral scores etc.), as well as new or revised models, may materially affect the ECL allowance.

Valuation of investment and inventory properties: The carrying amount of investment property and the net realizable value of inventory property are measured at fair value. Fair value is estimated on an annual basis, by independent professional appraisers for the entirety of individually significant and a sample of non-individually significant properties. The Bank defines a property as individually significant, if its carrying amount exceeds € 0.6 million. The total carrying amount of the individually significant properties for the Group as of 31 December 2025 was € 1.9 billion. The fair value of properties not assessed by independent appraisers, is determined using extrapolation techniques. The total carrying amount of investment and inventory properties not individually valued by independent appraisers for the Group as of 31 December 2025 is € 0.2 billion and € 0.5 billion, respectively. Had a different threshold been applied for defining individually significant properties, or a different extrapolation technique on non-individually significant properties, the carrying amount of the said properties may have been significantly different.

Impairment assessment of the Bank's equity shareholdings in Group companies: The Bank assesses impairment in its investments in subsidiaries, associates and joint ventures in its separate financial statements, as described in Note 2.4.8. The Bank performs its assessment based on specific indicators (e.g. market capitalization, multiples etc.) and thresholds, which Management believes are reasonable and supportable in the existing market environment. However, had other criteria or thresholds been applied, the impairment assessment conclusion and measurement may have been different.

Assessment of control, joint control or significant influence over investees: Management exercises judgement to assess if the Group controls, exercises joint control or has significant influence over another entity, including structured entities. The assessment of control or loss of control, joint control or significant influence is carried out according to the Group's accounting policies and the applicable accounting framework. Management's assessment of control, joint control or significant influence is made on a case-by-case basis and takes into account the structure of the transaction, the contractual arrangements and whether the Group directs the substantive decisions that affect the returns. These judgements and assumptions apply also in cases where changes in facts and circumstances result in a reassessment of whether the Group exercises control, joint control or significant influence over an entity, during the reporting period.

Further details regarding consolidated and unconsolidated structured entities, entities under which the Group exercises control despite holding less than 50% shareholding, as well as entities where the Group has significant influence, even though its shareholding exceeds 50% or does not exceed 20%, are provided in Note 25.

Assessment of offsetting criteria: The Group evaluates various netting agreements held with counterparties to determine whether the offsetting criteria of IAS 32 are met. Management exercises judgement in assessing the legal enforceability and set-off rights arising from these agreements across different jurisdictions and under various circumstances. This assessment considers the requirements of applicable bankruptcy laws in each territory and the applicability of set-off rights, both in the normal course of business and upon potential default

events. The evaluation is conducted in accordance with the Group's accounting policies and the relevant accounting framework.

3.2 Key sources of estimation uncertainty

The assumptions and key sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts recognized in the Annual Financial Statements within the next financial year, are discussed below.

Significant increase in credit risk criteria: The Group and the Bank did not relax any of the thresholds or assumptions of the model-based staging outcome compared to the year ended 31 December 2024. The Group's stage allocation model is based on a complete set of quantitative and qualitative criteria and incorporates lifetime expectations on macro-environment and probabilities of default. The aforementioned model structure effectively captures expected changes in credit quality. As of 31 December 2025, the Group employed additional SICR criteria on retail exposures, which received moratoria during the Covid-19 pandemic, considering their vulnerability to high energy prices and inflation, as well as on customers affected by the catastrophic floods in the area of Thessaly, a pool of retail loans guaranteed by the Greek State and certain mortgage products, reflecting management's intent to proceed with modifications. The aforementioned approach increased the gross balance scoped under lifetime ECL calculation by € 631 million (31 December 2024: € 305 million).

Determination of macroeconomic factors, scenarios and scenario weights: To achieve the objective of measuring ECL, the Group evaluates a range of possible outcomes in line with the requirements of IFRS 9, through the application of three (3) macroeconomic scenarios i.e. base, pessimistic and optimistic, in a way that reflects an unbiased and probability weighted outcome. Each of the aforementioned scenarios, is based on the Group's dedicated macro-forecasting model and Management's assumptions for future economic conditions in the form of macroeconomic, market and other factors.

For the year ended 31 December 2025, the three (3) aforementioned scenarios and related macroeconomic factors for the collective loan assessment process were reviewed in light of the economic conditions that prevailed at that particular year. According to the established methodology, the fan-chart method was used to represent the evolution of both forecasts and the uncertainty around future estimates. The central projection of the single most likely path -the Baseline Scenario- is determined. Then, the other two (2) scenarios - Optimistic and Pessimistic Scenarios - are determined based on a degree of uncertainty and a degree of asymmetry. The Pessimistic Scenario corresponds to the threshold partitioning the worst 20% of the outcomes from the best 80% of the outcomes. The Baseline Scenario corresponds to the middle of the distribution, covering 60% of the outcomes. The Optimistic Scenario corresponds to the threshold partitioning the top 20% of the outcomes from the remaining 80%.

As a consequence, the weight allocation between the three (3) scenarios remains unchanged compared to the year ended 31 December 2024. The Optimistic and Pessimistic Scenarios were weighted with a 20% probability each, while a 60% probability weight was assigned to the Base Scenario to best reflect Management's current sentiment regarding the boundaries of economic outcomes. Refer to Note 4.2 for more details, including an analysis of the sensitivity of the reported ECL to changes in estimated forward looking information.

The table below presents the annual average forecasts throughout a four-year time horizon, for each key economic variable and scenario utilized in the ECL calculation of the collectively assessed loans and advances to customers at amortised cost as at 31 December 2025.

ECL Key drivers Scenario	31/12/2025 (2025-2028) %	31/12/2024 (2024-2027) %
Real GDP growth (annual % change)		
Optimistic	3.7	4.2
Base	1.8	2.1
Pessimistic	(0.1)	-
Unemployment rate (% of labour force)		
Optimistic	6.7	8.5
Base	8.6	10.6
Pessimistic	10.5	12.6
Price index (Residential, annual % change)		
Optimistic	7.5	9.2
Base	5.6	7.1
Pessimistic	3.7	5.0
Price index (Non residential, annual % change)		
Optimistic	6.1	6.9
Base	4.0	4.8
Pessimistic	2.0	2.8

In 2025, the Greek economy remained on a growth trajectory, despite the deterioration of the international environment and increased uncertainty. In the first nine months of 2025, real GDP increased by 2.0%, YoY, surpassing the Eurozone average of 1.5%. During the same period, the unemployment rate fell to 9.1%, down from 10.3% in the corresponding period of 2024, while employment increased by 1.4% on an annual basis.

In the real estate market, the upward trend in price indices continues. In the first nine months of 2025, the residential real estate price index increased by 7.5% on an annual basis. In the first semester of 2025 the office price index increased by 4.8% YoY.

For the macroeconomic environment developments refer also to Note 2.2.

As at 31 December 2025, the Group's forecasts for the economic variables across, for each scenario for 2025 and 2026, are the following:

ECL Key drivers Scenario	2025			2026		
	Optimistic	Base	Pessimistic	Optimistic	Base	Pessimistic
Real GDP growth (annual % change)	3.0	2.1	1.1	3.7	1.9	0.2
Unemployment rate (% of labor force)	8.6	9.6	10.5	7.0	8.8	10.5
Price index (Non residential, annual % change)	5.8	4.4	3.1	6.0	4.1	2.2
Price index (Residential, annual % change)	7.9	7.0	6.0	7.8	6.0	4.3

Geopolitical risk considerations: Recent geopolitical developments have not resulted in any identifiable adverse effects on the Group's credit portfolios, borrower behavior, collateral valuations, or sector-specific risk indicators. The Group maintains a vigilant stance on potential geopolitical spillovers and continues to perform sensitivities and targeted segmentations of loan book exposures that could be more vulnerable to such shocks.

Recognizing the increasing importance of geopolitical risk, the Bank performs close monitoring of developments such as the US tariff measures, the prolonged Russia–Ukraine conflict and broader global trade fragmentation. This monitoring includes the systematic tracking of country-level exposures, targeted impact assessments for sensitive sectors, and obligor-level country and supplier-dependence flagging to identify potential vulnerabilities. The Bank also conducts ad-hoc scenarios and stress assessments to evaluate the potential impact of sudden market or macroeconomic shocks.

Within the IFRS 9 framework, the existing macroeconomic scenario set—together with the associated probability-weighting methodology—remains sufficiently robust to capture the indirect impacts that geopolitical tensions may have on the broader economic environment. Based on conditions observed at the reporting date, this framework is assessed as appropriate, and no separate geopolitical-specific overlay has been deemed necessary yet.

Estimation of credit risk parameters on collective ECL assessment: The ECL calculations are based on input parameters, i.e. EAD, PD, LGD, and Credit Conversion Factors ("CCF") etc., incorporating Management's view about the future. The Group also determines a) the links between macroeconomic scenarios and economic inputs, such as unemployment levels and collateral values, and b) the effect on risk parameters. Forecasting of the risk parameters incorporates a number of explanatory variables, such as GDP, unemployment rate etc., which are used as independent variables for optimum predictive accuracy. Refer to Note 4.2 for more details, including an analysis of the key sources of estimation uncertainty.

Assessment of ECL on an individual basis: For loans that are assessed for impairment on an individual basis, the Group takes into account all available evidence on a case-by-case basis and the ECL measurement is determined by using a discounted cash flow methodology. The expected cash flows are based on Management's estimates as at the reporting date, reflecting reasonable and supportable assumptions and projections of future recoveries, based on a variety of factors, such as business plans and available cash flows, liquidation of collateral in cases it is likely that the recovery of the outstanding amount will include liquidation of the collateral, the fair value of the collateral at the time of expected liquidation, the costs of obtaining and selling the collateral etc. The ECL allowance is very sensitive to the assumptions used in the estimate. There could be a wider range of possible

inputs on any individually assessed lending exposure. As a result, it is not practicable to meaningfully quantify ranges of potential outcomes for this type of ECL allowance, because of the diverse nature and circumstances related to these inputs and the wide range of uncertainties involved.

Recognition of deferred tax asset (DTA): Management evaluates the recoverability of the Group's and the Bank's DTA at each reporting period. The recognition of a DTA relies on Management's assessment of the probability and sufficiency of future taxable profits to absorb tax losses, future settlement of existing taxable temporary differences and ongoing tax planning strategy. In the absence of a history of taxable profits, the most significant uncertainty relates to expected future profitability and to the applicability of tax planning strategy. The aforementioned assessment is performed by applying:

a) the prevailing tax legislation related to offsetting of tax losses carried forward with taxable profits generated in future periods (e.g. five years). Following the addition of par.3A to article 27 of Greek Law 4172/2013 (Greek Income Tax Code, "ITC") under Greek Law 4831/2021, the tax amortization of crystallized tax losses from write-offs and disposals of loans that have occurred after 1 January 2016, from 1 January 2021 and onwards can be carried forward for offsetting over a period of 20 years. Refer to Note 16 for further information; or

b) article 27A of the ITC, as currently in force, which allows credit institutions, under certain conditions, and from 2017 onwards to convert DTA arising from (a) private sector involvement ("PSI") losses, (b) accumulated provisions for credit losses recognized as at 30 June 2015, (c) losses from final write off or the disposal of loans and (d) accounting write offs, which will ultimately lead to final write offs and losses from disposals, to a receivable (Tax Credit) from the Greek State. Refer to Note 16 for further information.

Fair valuation of real estate properties: The fair value of real estate properties is determined by reference to current market prices for similar properties, adjusted as necessary for condition and location, or by reference to recent transactions updated to reflect current economic conditions. Discounted cash flow techniques may be employed to calculate fair value where the property generates or is expected to generate income, using current external market input such as market rents and interest rates. The fair value measurements are carried out by certified independent professional appraisers who consider information from various sources, such as: (a) current prices in an active market for properties of different nature, condition or location (or subject to different lease or other contracts), adjusted to reflect those differences, (b) recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices, and (c) discounted cash flow projections based on reliable estimates of future cash flows, derived from the terms of any existing leases and other contracts, and (where possible) from external evidence such as current market rents for similar properties in the same location and condition and relevant market researches by type of asset, in order to determine capitalization and discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows. The fair valuation of real estate properties has a high degree of uncertainty involved, with a wide range of possible outcomes on all properties based on their grouping for valuation purposes, hence it is not practicable to meaningfully quantify ranges of potential outcomes to changes in the various inputs utilized in the fair value measurement. In cases where the Group measures the fair value of real estate properties that are classified as a disposal group and intended for sale through portfolio transactions, the application of volume discounts introduces further uncertainty in determining the recoverable amount of each individual property relative to the fair value of the disposal group

as a whole.

For all valuations conducted for the measurement of investment properties as of 31 December 2025, the Group has considered sustainability and ESG factors in the relevant reports, according to the Red Book Global Standards VPS6. Valuation reports record and incorporate the impact of significant environmental and social (ESG) factors, including climate-related matters, to the extent that they are considered material to the valuation process and conclusion, and where sufficient information is available.

As described in Note 2.2, there are risk factors that could negatively affect developments in the Greek economy and its prospects. Any worsening of the geopolitical crisis in Ukraine and the Middle East increases the risk of disruptions in energy supply, with a possible impact on both energy prices and overall price levels as a whole. Additional risks for the prospects of the Greek economy are the maintenance of the tighter monetary policy that can burden economic activity and weaken the stimulation of investments as well as delays in the implementation of public and private projects and in meeting the RRF schedule. Finally, environmental challenges and extreme weather events are a growing risk to the economy. Extreme weather events like the fires and floods that occurred in 2024 in Greece, could damage the repayment capacity of the affected borrowers from those extreme weather events and the value of collaterals in those areas.

Provisions

The Group establishes provisions in its financial statements for which it believes it is probable that a loss will incur in the future and the amount of the loss can be reasonably estimated. These provisions are derived from the best estimate of the outflow required to settle the present obligation. This estimate is determined by Management after taking into account experience from relevant transactions and in some cases expert reports. At each reporting date, provisions are revisited in order to reflect the best estimates of the obligation.

Estimates and assumptions used in the measurement of insurance contracts

In applying IFRS 17 measurement requirements, the following inputs and methods were used, which involve significant estimation uncertainty:

Discount rates

The Group has determined discount rates using the bottom-up approach, whereas the insurance contract liabilities are calculated by discounting expected future cash flows at a risk-free rate, as published by the European Insurance and Occupational Pensions Authority ("EIOPA"), plus an illiquidity premium ("ILP") where applicable.

The discount rates applied for discounting future cash flows are listed below:

		Portfolio duration				
		1 year	3 years	5 years	10 years	20 years
		2025	2025	2025	2025	2025
GMM	EUR	2,44%	2,54%	2,64%	2,86%	3,16%
PAA	EUR	2,48%	2,57%	2,68%	2,90%	3,20%
VFA	EUR	2,08%	2,17%	2,28%	2,50%	2,80%

Estimates of future cash flows to fulfil insurance contracts

Estimates of future cash flows used in measuring each group of insurance contracts within the scope of IFRS 17 comprise all expected future cash flows that fall within the boundary of that group of contracts. The estimates of these future cash flows reflect probability-weighted expected values. The Group estimates both the amount of cash flows expected to arise and the probability of their occurrence as of the measurement date. In forming these estimates, the Group considers historical experience, current conditions and forward-looking assumptions.

The Group estimates future cash flows as the mean of a range of scenarios representing all possible outcomes. Each scenario specifies the amount, timing and probability of cash flows. The probability-weighted average of the future cash flows is calculated using a deterministic scenario representing the probability-weighted mean of a range of scenarios. Where estimates of expenses-related cash flows are determined at the portfolio level or higher, they are allocated to groups of contracts on a systematic basis, such as activity-based costing method. The Group has determined that this method results in a systematic and rational allocation. Similar methods are consistently applied to allocate expenses of a similar nature.

Expenses of an administrative policy maintenance nature are allocated to groups of contracts based on the number of contracts in force within groups. Acquisition cash flows and claims management expenses are allocated to groups of contracts using systematic and rational methods (e.g. gross written premiums for acquisition cash flows, number of claims for claims management expenses etc). For non-life business, the claims management expenses are allocated based on the claim cost.

For the Life Risk and Savings contracts, uncertainty in the estimation of future claims, benefit payments and premium receipts arises primarily from the unpredictability of long-term changes in the mortality rates, the variability in policyholder behavior and uncertainties regarding future inflation rates and expenses growth.

For Non-Life contracts, uncertainty in the estimation of future claims and benefit payments arises primarily from the severity and frequency of claims and uncertainties regarding future inflation rates leading to claims and claims-handling expenses growth.

Assumptions used to develop estimates about future cash flows are reassessed at each reporting date and adjusted where required.

Significant methods and assumptions used are discussed below.

Long-Term Life Portfolios of insurance contracts

This category includes life risk & savings portfolios measured under GMM and participating portfolios measured under VFA. Insurance contract liabilities for life insurance operations (long-duration contracts) are estimated using approved actuarial methods that include assumptions about future investment yields, mortality, lapsation, expenses, options and guarantees, morbidity and terminations. Insurance contract liabilities are estimated based on facts existing at the Ethniki Insurance acquisition date. Deviation from such estimates is anticipated within a margin of safety. Subsequent valuations at each reporting date determine whether the reserves are adequate in the light of the current estimates. Management observes on a continuing basis the estimates of the outstanding

claims, in order to reflect current economic conditions. Refer to Note 5.1.1 for a sensitivity analysis of the key actuarial assumptions applied in measuring insurance contract liabilities as at the reporting date.

Short-Term Life & Health and Property & Casualty Insurance

In addition to the case-by-case assessment of reported claims, the Group applies various statistical techniques to estimate the ultimate cost of claims incurred and to determine the corresponding reserves. These methods are based on historical claims information for determining the ultimate cost and incorporate assumptions regarding average claim cost, expected future inflation and changes in the underlying legal framework. The estimation process also includes determination of provisions for claims Incurred But Not Reported ("IBNR") or Incurred But Not Enough Reported ("IBNER") as at the reporting date.

Methods used to measure the risk adjustment for non-financial risk

The risk adjustment for non-financial risk is the compensation required for bearing the uncertainty about the amount and timing of cash flows that arises from non-financial risk as the insurance contract is fulfilled. Since risk adjustment represents compensation for uncertainty, estimates are made on the degree of diversification benefits and expected favorable and unfavorable outcomes in a way that reflects the Group's degree of risk aversion.

The Group determined risk adjustment by using the Value at Risk method calibrated using the Solvency II Standard Formula. Risk Adjustment calculated corresponds to a confidence level of 80% which reflects the Group's risk appetite for insurance business. The Group has not elected to disaggregate the change in risk adjustment for non-financial risk between insurance service result and insurance finance income or expenses.

Contractual Service Margin: Determination of coverage units

The amount of CSM recognized in the income statement to reflect services provided each year is determined by considering for each group of contracts coverage units that reflect the quantity of benefits provided in each period and the expected coverage period. The coverage units are reviewed and updated at each reporting period.

The coverage units used by major product lines are provided below:

Product description	Insurance coverage		
	Traditional life	Unit Linked	Medical Rider (if applicable)
Deferred Annuity products with Premium Refund in case of death	Surrender value	n/a	Average severity
Pure Endowment with premium refund in case of death	Max between surrender value and death benefit	n/a	Average severity
Unit Linked with guaranteed benefits at maturity	Additional sum assured at death (if applicable)	Unit Fund before maturity and guaranteed benefit at maturity date	Average severity
Unit Linked without guarantees	n/a	Max between surrender value and death benefit	n/a
Protection Plans, Whole Life & Term Assurance	Max between fixed death benefit and surrender value	n/a	Average severity

4 Financial Risk Management

4.1 Risk Management Framework

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

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

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

Risk Committee

The purpose of the Risk Committee is to assist the BoD in fulfilling its responsibilities for the Bank's risk management. In this capacity, the Risk Committee ensures that:

1. The Bank's RMF is fit-for-purpose.

2. The Bank's Risk Appetite Framework ("RAF") has been properly developed and implemented, in alignment with the Bank's Strategic and Financial Plan. An appropriate strategy for maximum risk appetite is in place, including clearly defined risk limits.

3. The Bank has developed and implemented sound, comprehensive policies and procedures, along with reliable methods and tools to ensure the effective identification, assessment, measurement, monitoring, mitigation and control of the key risk categories undertaken. (e.g. credit risk, liquidity risk, market risk, operational risk and ESG-related risks).

4. The risk management and control frameworks are properly integrated into the decision-making processes of the Bank.

5. A strong risk culture is fostered across all levels of the Bank, promoting risk awareness and encouraging open communication and constructive challenge throughout the organization.

6. The Bank complies with the legal and regulatory framework governing risk management operations, through strict and reliable procedures.

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

The Risk Committee was established by decision of the BoD, in accordance with the applicable legislative and regulatory framework, including the BoG Executive Committee Act 243/2/2025, law 4261/2014 and the EBA Guidelines on internal governance and remuneration policies under Capital Requirements Directive ("CRD"). The Risk Committee is composed of at least three (3) Non-Executive Board Members appointed by the BoD. All Members must have prior experience in the financial services sector and, both individually and collectively, possess appropriate knowledge, skills and expertise in risk management and control practices. The BoD appoints the Committee's Chair and Vice-Chair. The Chair must have substantial experience across all key areas of banking, including risk management, and demonstrate strong understanding of both the domestic and international regulatory framework governing the Bank's operations.

The Chair plays a critical role in fostering open and inclusive discussion and, where appropriate, encouraging constructive challenge. Additionally, the Chair is responsible for facilitating the effective functioning of the Committee, enabling it to provide independent oversight of executive decision making.

The mission of the Risk Committee is to ensure that the Bank maintains an effective risk governance framework, supported by appropriate methodologies, modeling tools, data sources, systems, and proficient personnel. This enables the Bank to assess the impact of major risks - financial and non-financial- across a range of scenarios. Risks must be evaluated both bottom up and top down, within and across business lines, using consistent terminology and compatible methodologies throughout the Bank and at both consolidated and sub-consolidated levels. All relevant risks should be captured within the RMF with due consideration of both financial and non-financial risk categories, including but not limited to: credit, market, liquidity, concentration, operational, IT, reputational, legal, conduct, compliance with Anti-Money Laundering/ Counter Terrorism Financing ("AML")/("CTF") and other financial crime prevention requirements, ESG, and strategic risks.

The Committee convenes at least eight (8) times a year, with additional meetings held as necessary. Any Member may request that the Committee be convened in order to address specific matters. Members are expected to engage in open dialogue, ensuring that differing or dissenting views are expressed and considered in a constructive manner.

Group Risk Management ("GRM")

GRM is an independent unit, separate from the Group's revenue-generating and transaction-responsible functions. It performs the Group's Risk Management and Credit Risk Control activities, in accordance with the BoG Governor's Act 2577/9.3.2006 and Greek Law 4261/2014.

GRM is responsible for the design, development and implementation of the Group's risk management and capital adequacy policies in accordance with the directions of the BoD. Its mandate covers the full spectrum of the Group's activities across all risk types. GRM is subject to review by Group Internal Audit which assesses the adequacy and effectiveness of the overall RMF, including its policies, methodologies, and procedures.

The Group's Chief Risk Officer ("CRO") serves as the Head of GRM and is appointed by the BoD following the recommendation and endorsement of the Risk Committee. The BoG and the Single Supervisory Mechanism ("SSM") are duly notified of any appointment or replacement of the CRO. The CRO participates in all major Executive Committees, including the Group Executive Committee, and reports directly to the BoD through the Risk Committee, which is responsible for conducting his evaluation. The CRO also has direct access to the Chair of the Risk Committee whenever deemed necessary.

The current structure of GRM supports a consistent, balanced, and integrated approach to risk management across the Group. It is fully aligned with the Group's strategic objectives, including the pursuit of a profitable and sustainable business model, the optimization of capital allocation, the strengthening of risk monitoring and controls, the adoption of robust governance standards and compliance with regulatory expectations and supervisory oversight.

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

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

Furthermore, as part of the Bank-wide implementation of the Internal Control System Enhancement initiative, the role of Segment Controller was created with a distinct reporting line to the CRO (Segment Head).

GRM's key responsibilities are as follows:

- develop, evaluate, and recommend to the CRO, amendments with respect to the RMF for the Group's activities, ensuring alignment with international best practices as well as legal, regulatory and supervisory requirements. The RMF must be reviewed at least annually, and on an ad-hoc basis whenever: (a) there are changes in the Group's strategy or business model, or (b) there are material changes in the regulatory framework, business environment or/and in the macroeconomic conditions. In particular, GRM is responsible for developing the strategy, policies and procedures related to:
    - the identification, assessment, measurement, management/control, monitoring and reporting of potential and actual risk exposures;
    - the establishment, allocation and monitoring of appropriate risk limits (e.g., credit, market, liquidity and operational risks) in cooperation with the relevant committees and units of the Group;
    - the Group's capital-management objectives;
- monitoring the implementation of the RMF, including the risk and capital strategy, along with the regulatory requirements and the guidelines of Management;
- monitoring the adherence to the approved RAF on an ongoing basis;
- conducting independent reviews of compliance with Credit Policies/Procedures and the proper implementation of credit related decisions;
- overseeing the alignment of the Risk and Capital Strategy with the Business Plan, Restructuring Plan, Funding Plan, Budget, the Internal Capital Adequacy Assessment Process ("ICAAP"), the ILAAP and the Recovery Plan;
- developing, executing, monitoring and reporting the Group's ICAAP and ILAAP;
- producing and reporting the capital adequacy requirements under Pillar I (e.g. credit, market and operational risks);
- documenting and reporting the capital adequacy and risk management regulatory disclosures under Pillar

III;

- overseeing the development and alignment of the subsidiaries' RMFs with the Group's RMF, policies and practices;
- promoting risk awareness and fostering a strong risk-management culture across the Group, while providing support to all business units on risk-related matters;
- participating in the development of the Group and the Bank's Credit Policy, which requires the consent of GRM;
- leading and coordinating the design and execution of Group-wide solvency stress tests, and performing periodic and/or ad-hoc stress tests using baseline and adverse scenarios tailored to the Group's operations and risk profile;
- ensuring an objective, consistent, controlled and transparent process throughout the standard model lifecycle through the Model Management and Governance Framework ("MMGF"), including defining the key functions and principles of model governance ;
- establishing and validating loan impairment models compliant with the IFRS 9 framework;
- developing risk-based pricing models;
- assessing new products and activities or significant changes to existing ones prior to their introduction;
- monitoring the new production profile and communicating the results to the Bank's Business Units.

GRM comprises the following units:

Credit Risk Management

Credit Risk Management is responsible for developing the credit risk related components of the RMF, including policies, methodologies, models and processes. To fulfil this mandate, the unit applies appropriate methodologies and uses relevant models, to identify, measure and monitor credit risk exposure. Furthermore, Credit Risk Management prepares and provides risk-related reports to Management, the relevant Committees, and the supervisory authorities.

Credit Risk Management continued to design and lead a series of initiatives aimed at assessing credit risk and effectively managing its impact on the loan portfolio. More specifically, Credit Risk Management is committed to the identification and effective management of credit risk through an integrated framework of policies, methodologies, procedures and systems. This framework supports the development of a profitable loan portfolio that remains within Bank's defined risk appetite the acceptable risk profile.

Moreover, the unit is responsible for the development and implementation of the credit risk review and assessment of the Group's loan portfolio. Specifically, it systematically reviews and assesses credit exposures, limits and risks undertaken at the borrower (or borrower group) level as well as adherence to the Group's Credit

Policy. It also reviews and monitors the credit process through sampling. To ensure a targeted and effective review particularly for high-risk borrowers, the Credit Control function is organized into two (2) sub-units: Performing Assets, and Troubled Assets.

Capital Management Risk Strategy & ESG Risks, Market, Liquidity & ALM Risks

Capital Management, Risk Strategy & ESG Risks, Market, Liquidity & ALM Risks contributes to the formulation and execution of the Group's Strategy, with a focus on effective risk management and balance sheet optimization. The unit is responsible for developing and maintaining the Group's Risk and Capital Strategy, as well as the RAF, in alignment with the directions and guidance provided by the Risk Committee and the BoD.

Moreover, it is responsible for designing and implementing the Group's ICAAP and for leading the preparation and execution of regular enterprise-wide stress tests. It also oversees the coordination and overall maintenance of the Group's Recovery Plan.

Capital Management Risk Strategy & ESG Risks, Market, Liquidity & ALM Risks is also responsible for measuring, monitoring and reporting the Group's capital requirements and capital adequacy ratios.

Additionally, the establishment of the dedicated ESG Risks unit supports the integration of ESG risks into the Group's strategy, operations, processes and RM framework. The function is responsible for developing the RMF (policies, methodologies, models and processes) related to market, liquidity and ALM and other financial risks. To this end, the unit employs appropriate methodologies, and models, that enable the effective identification, measurement and monitoring of these risks.

Lastly the Unit is responsible for designing and implementing the Group's ILAAP and leads the preparation and execution of regular enterprise-wide liquidity stress tests.

Group Control & Risk Data & Solution

Group Control & Risk Data & Solution is responsible for identifying, monitoring and assessing all types of risks (credit, market, operational, liquidity, etc.) arising from the Group's activities. This is achieved through the development, implementation and evaluation of an effective internal control system that ensures the efficiency, soundness and resilience of the Group's operations while enabling the achievement of its business objectives. Furthermore, the unit collaborates closely with Segment Controllers to successfully deliver on its mandate.

In addition, the unit is responsible for developing and implementing an effective operational RMF (encompassing policies, methodologies and procedures), aligned with the Group's Risk and Capital Strategy and relevant regulatory requirements.

Group Control & Risk Data & Solutions, through the Model Validation Unit, also performs independent assessments of the Bank's models to ensure their robustness, accuracy and effectiveness. The scope of validation covers credit risk, operational risk, market risk, liquidity and interest rate risk models, as well as other models used across the Bank. These assessments are prioritized within the Annual Model Validation Plan, which is approved by the Risk Model Oversight Committee. The Model Validation Unit submits its validation results -including findings and recommendations- to the Risk Model Oversight Committee for approval.

Finally, the unit is also tasked with assessing, monitoring and managing risks related to model data, risk data, data aggregation processes, reporting, and data related initiatives, in accordance with the Group's Data Governance Framework.

Segment Controller

The Segment Controller is responsible for fostering a strong operational risk management culture and ensuring the design and implementation of an effective internal control system within the segment under his/her responsibility. The role aims to support operational excellence and address any control deficiencies identified within the segment. In addition, the Segment Controller reviews, supplements and comments on the operational risk assessment of the Unit Controllers.

The Segment Controller also provides regular and ad-hoc reporting to the CRO (Segment Head) on the segment's operational risk profile, as well as on remediation actions undertaken to address identified risk and control issues.

CRO Office

The CRO Office coordinates and manages the operational activities of GRM. It also plays a central coordinating role in preparing the material required for meetings the Risk Committee.

4.2 Credit Risk

Credit risk is the risk that a counterparty to a financial instrument may fail to fulfil its contractual obligations, thereby causing a financial loss to the Group. Given that credit risk constitutes the most important risk for the Group, its effective monitoring and ongoing management remain a foremost priority for senior management. Continuous enhancement of the Group's infrastructure, systems, and methodologies—aimed at the quantification and assessment of credit risk—is essential for supporting timely and effective decision-making, policy formulation, and compliance with supervisory requirements across both Management and the business units.

The Group's exposure to credit risk primarily arises from corporate and retail lending, investments activities, over the counter ("OTC") transactions, derivatives, as well as from transactions' settlement. The level of risk associated with these exposures depends on a number of factors, including general economic conditions, market developments, the financial condition of the debtor, the amount, type and duration of the exposure, as well as the availability and quality of collaterals and guarantees.

The implementation of the credit policy, which defines the Group's credit risk management principles, ensures effective and consistent monitoring and control of credit risk. Management applies uniform policies and procedures for credit assessment, approval, renewal and ongoing monitoring. All credit limits are reviewed and / or renewed, at least annually, and the appropriate approval authorities are determined, based on the size and category of the total credit risk exposure undertaken by the Group for each borrower or group of connected borrowers (one obligor principle).

Management has established a credit quality review process to ensure the early identification of potential changes in counterparty creditworthiness, including regular collateral revaluations. Counterparty limits are determined using a credit risk classification system, that assigns a risk rating to each counterparty. Risk ratings are subject

to regular revision. The purpose of the credit quality review is to enable Management to assess the potential loss arising from the risks to which it is exposed, and consequently, to take timely and appropriate corrective actions.

More specifically, at loan origination or amendment, the Group applies underwriting standards designed to assess the borrower's repayment capacity, including the use of sensitivity analysis to evaluate performance under adverse scenarios. The Bank also incorporates debt service coverage and Loan-to-Value ("LTV") thresholds into its underwriting processes to provide an additional buffer should the borrower's financial condition weaken or market conditions deteriorate, thereby mitigating refinance risk. Furthermore, the inclusion of contractual covenants - such as debt service coverage, liquidity or leverage ratios- enhances the effective monitoring of the obligor's repayment ability throughout the loan's lifecycle.

Analysis of Concentration Risk

Concentration risk may arise from insufficient portfolio diversification - for example from large borrower exposures or concentrations by economic sectors, geographical region, or types of collateral - and is monitored on a regular basis.

In addition to monitoring supervisory limits, the Group has established internal limits within its RAF, which are reviewed annually.

Country Risk

Country risk reflects the potential impact of macroeconomic instability, social unrest, or political uncertainty in a given country - including events such as nationalization, asset expropriation, or debt restructuring - that may adversely affect the Group's or the Bank's earnings and/or capital. It encompasses sovereign risk, transfer risk (i.e., the risk that a borrower may be unable to meet its foreign-currency obligations due to restrictions on currency conversion or capital transfers imposed by the borrower's country) and broader political risks.

Counterparty Credit Risk

Counterparty credit risk ("CCR") is defined as the risk that the counterparty to a transaction may default on its contractual obligation. CCR arises primarily from exposures such as derivative contracts, repurchase agreements, securities or commodities lending and borrowing transactions, long settlement transactions and margin lending activities.

For the effective management of CCR, Management has established procedures and guidelines for defining, reviewing and monitoring both credit limits and concentration limits, which are set based on counterparty risk ratings. Limits are set either in nominal amounts or risk units (credit equivalent), depending on the nature of the transaction and they are reviewed at least annually. The utilization of counterparty credit limits is monitored on a daily basis.

With respect to credit risk mitigation techniques, Management maintains comprehensive and enforceable legal agreements with its counterparties such as the International Swap Derivatives Association Agreement ("ISDA"), the Credit Support Annex ("CSA") and the Global Master Repurchase Agreement ("GMRA")- which support the effective management of CCR. A GMRA allows for the netting of rights and obligations arising from derivative

transactions executed under the agreement upon a counterparty's default, resulting in a single net claim. Moreover, to mitigate settlement risk, payment netting is applied under specific transactions and conditions covered by the relevant master agreements. To monitor settlement exposures, Management has set daily settlement limits per counterparty.

Derivative Financial Instruments

Credit risk arising from derivatives is, at any time, limited to those contracts with a positive fair value, as recorded in the Statement of Financial Position. In the case of credit derivatives, the Group is also exposed to, or protected from, the risk of default of the underlying counterparty referenced by the derivative. To capture potential losses that may not be fully reflected in individual contract valuations, the Group applies portfolio level credit risk adjustments.

With gross-settled derivatives, the Group is also exposed to settlement risk, namely the risk that the Group fulfils its obligation while the counterparty fails to deliver the corresponding counter value.

Definition of Default

Since 1 January 2021, the Group has applied and fully complied with the new regulatory requirements for the DoD issued by EBA (EBA/GL/2016/07) which aim to align the default definition used for accounting and regulatory purposes (IFRS 9, EBA and CRR guidelines). The requirements for the new DoD are stipulated in Article 178 ("Default of an obligor") of the Regulation (EU) No 575/2013 (CRR), as well as in the Guidelines and Regulatory Technical Standards issued by the EBA on the application of the DoD.

The new DoD applies to all the entities of the Group, taking into account the local regulations and specific characteristics of each jurisdiction. In line with the relevant regulatory requirements and the guidelines for the identification of default, the Group applies both an objective indicator (past due criterion) and a set of quantitative and qualitative unlikeliness to pay indicators to capture situations in which an obligor is considered unlikely to fully meet its credit obligations. More specifically, a default is deemed to have occurred with respect to an obligor when one or both of the following conditions are met:

- Past Due Criterion: The obligor is more than 90 consecutive days past due on any material credit obligation to the Group;
- Unlikeliness to Pay: The Group assesses that the obligor is unlikely to repay its obligations in full, without recourse by the Group to actions such as realizing security and 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.

For an exposure classified as defaulted to return to a non-defaulted status, the behavior of the contract (for retail exposures) or the obligor for (non-retail exposures) must be monitored over a predefined probation period during which the exposure continues to be classified as in default. If, by the end of the probation period, the Group determines that none of the default triggers continue to apply, the exposure is reclassified to a non-defaulted

status.

Credit Rating Models (PD)

Reliable credit risk measurement is a top priority within the Group and the Bank's RMF. The ongoing enhancement of infrastructure, systems and methodologies for quantifying and evaluating credit risk is an essential precondition to ensure timely and effective support for Management and business units in decision-making, policy formulation and the fulfillment of supervisory requirements.

The Group and the Bank operate separate internal models for their corporate portfolios, under which customers are rated on an internal master scale ranging from 1 to 18. These models incorporate both qualitative and quantitative factors and, in addition to borrower specific information, make use of supplementary external data that may influence the borrower's behavior. For the retail portfolio, the Group and the Bank use updated credit rating (scoring) models that integrate demographic, behavioral, current account transactional and credit bureau information. These data sources are used to determine the PD, in accordance with the existing regulatory default definition framework. For ECL calculation, the PD is subsequently adjusted to incorporate forward-looking information and staging classifications. This process is repeated for each relevant economic scenario.

Lending Portfolio

For credit risk measurement and monitoring purposes related to the Group's and the Bank's loans and advances to customers at amortised cost, the following assessments are performed at a counterparty level:

- The customer's creditworthiness and the PD on its contractual obligations is systematically evaluated;
- The likelihood of recovery in the event of default is estimated, taking into account available collateral, provided guarantees, and historical curing behavior.

Management assesses the creditworthiness borrowers and estimates their PD using credit rating models tailored to their specific characteristics, incorporating historical, current and forward-looking information.

Corporate Lending

All Corporate lending customers are assigned to credit rating grades that correspond to distinct levels of credit risk and are linked to different default probabilities. Each rating grade is accompanied by specific customer relationship policy and guidelines.

Each category of the credit rating scale corresponds to a specific Bank guideline or policy governing the management of corporate borrower relationships and is described in detail in the relevant chapter of the Credit Policy Manual. The rating scale for business borrowers consists of 18 rating grades (master scale) that apply to borrowers that have not defaulted on their contractual obligations. The table below present the Group and the Bank's policies mapped to each rating scale:

RATING	CREDITWORTHINESS		GUIDELINE OR POLICY RULE
1-3	Very Strong	Develop relationship	GUIDELINES
4-7	Strong	Develop relationship	
8-10	Good	Develop relationship based on the company's growth	
11-12	Satisfactory	Careful development of the relationship with adequate collaterals or maintain relationship	
13-15	Weak	Careful development of the relationship or maintain relationship with unsecured risk less than 30%	POLICY RULES
16-18	Poor	Probable classification as watch list / Limit relationship or Terminate relationship	

The Group and the Bank use distinct credit rating models, according to the type of operations and the size.

More specifically:

Credit Category	Rating System	Rating Scale
Business Lending	Rating Analyst for Corporate customers that keep "C" category accounting books and have a turnover more than € 2.5 million	18-grade
	Rating Analyst for Corporate customers that keep "C" category accounting books and have a turnover up to € 2.5 million	18-grade
	Small Business Loan Rating for small business or personal companies (that keep "B" category accounting books)	18-grade
Specialised Lending	Project Finance PD Scorecard	18-grade
	Object Finance (Shipping) Scorecard	18-grade
	Real Estate Scorecard	18-grade
	Manual Rating	18-grade

A manual rating is applied to customers for whom no other available rating system is applicable. This includes customers without available financial data (such as newly established companies or Special Purpose Vehicles- "SPVs"), as well as brokerage and insurance companies. In exceptional cases where the rating is deemed not to accurately reflect the borrower's creditworthiness in the judgement of the Relationship Officers, a manual rating may also be applied as a rating override.

Business Rating Models incorporate the following information to quantify customer risk:

- Historical financial information including realised results, solvency and liquidity ratios and other relevant metrics that assess the client's financial performance;
- Publicly available external information such as credit bureau data;
- Objective assessments of the company's quality and management capabilities, including factors related to operational performance and governance.

The complexity and granularity of the Group's and the Bank's rating techniques vary according to the level of exposure and the size and complexity of the customer. PD models are used for small business and agricultural loans. These models are developed using historical data on customer behavior in relation to loan products and current accounts and derived through statistical analysis. Additional inputs include credit bureau information and

borrowers specific characteristics.

These models integrate financial and statistical analyses with the expert judgement of responsible officers.

Borrowers are assigned a credit rating when their credit limit is first established and subsequently at least once a year. Ratings are also updated whenever new information arises that could materially affect the borrower's credit risk.

Retail Lending Scorecards and Rating Models

Scorecards are used to assess the creditworthiness of customers within the Retail Banking segment. These scorecards are designed to cover different stages of the credit cycle, as follows:

1. **Application Scorecards**

The Application Scorecards rely exclusively on historical data derived from credit applications, customer behavior, credit bureau information and transactional activity, all of which are processed through statistical analysis. These scorecards are tailored specifically to the Group and the Bank's customer base and are customized at the product level. Accordingly, three product - specific application scorecards are in use: one for mortgages/ housing loans, one for auto loans and one for consumer credit (including credit cards, instant loans and non-instant loans). These models are an integral part of the origination process.

2. **Behavioral PD models**

The Behavioral Scorecards are based exclusively on historical data reflecting customers' interactions and payment behavior across the Bank's products, derived through statistical analysis. These scorecards are tailored to the Bank's customer base and are customized at both the portfolio and customer levels. In total, seven PD behavioral models are currently in place.

The approval process for assessing an applicant's willingness and ability to meet their obligations also incorporates a set of credit criteria, as outlined in the Credit Policy Manual, in addition to the credit scoring models referenced above. These criteria include:

- Age/Citizenship/Profession
- Minimum Income Level
- Monthly Disposable Income ("MDI")
- Loan to Income Ratio ("LTI")
- Debt Service to Income Ratio ("DSTI")
- Credit history of the customer
- Maximum Unsecured Exposure
- Maximum levels of LTV (for collateralized loans) combined with the purpose of the loan
- Collaterals and Guarantees provided

- Maximum limits per Product.

3. Small Business Customer Rating system

The Group and the Bank have developed statistical models to assess the creditworthiness of small business customers. The Rating model combines four (4) traditional modules with an innovative module based on current account cash flow data. These modules are integrated to produce a final model score and rating which is subsequently calibrated to a PD. The five (5) modules are:

- Borrower Characteristics model
- Financial statements model
- Credit bureau information model
- Behavioural model
- Cash flow model.

Macro-economic models

A suite of macro-economic models is used to generate forward-looking, lifetime PD projections across all portfolios. These models combine exposure/portfolio idiosyncratic characteristics with forecasts of specific macro-economic variables, producing adjustments to the spot obligor or exposure PDs that reflect expected future conditions. Forward-looking PDs are used for the purposes of IFRS 9 provision calculation, pricing, ICAAP, stress testing, etc. In addition, macroeconomic models have been developed for the business portfolio that use Gross Value Added ("GVA") as an input variable instead of GDP. These models incorporate industry specific sensitivities and provide complementary information for the same purposes as the traditional macro PD models.

Management regularly validates and tests the creditworthiness assessment performed by the Wholesale and Retail rating models, thus ensuring their ongoing ability to accurately reflect credit risk and to support the timely implementation of measures to address potential problems.

Recovery based on existing collateral, security and guarantees

Along with the assessment of the counterparties' creditworthiness rating evaluation and during the process of setting and reviewing credit limits, Management estimates the expected recovery rate in the event a debtor defaults on its contractual obligations. The recovery rate assessment considers the type of credit as well as the quality and enforceability of any collateral or security. In line with standard practice, lower-rated borrowers are required to provide higher levels of collateral or security to maximize potential recovery should a default occur against the Group and the Bank.

Exposure at Default (EAD)

EAD is an estimate of the exposure at a future default date, incorporating expected changes in the exposure after the reporting date. It is calculated as the sum of the on-balance sheet exposure at the observation date and any additional amounts drawn up to the time of default. A commonly used transformation is the CCF which is equal to the ratio of "Balance at default" minus "Balance at observation point" over the undrawn amount at observation

point (Limit at observation – Balance at observation).

Loss Given Default (LGD)

LGD represents the extent of the economic loss arising from a counterparty's failure to meet its contractual obligations on a financial instrument, expressed as a percentage of the EAD. LGD is cash flow based, incorporating all relevant recovery and workout costs, which are properly discounted using the EIR from the recovery date back to the date of default.

Self-cure rate models[66] are used for the calculation of LGD.

Recoveries are also taken into account and may arise from different sources:

- Cash recoveries, which may include cash flows received from the customer, from guarantors, from cured facilities, from realization of collaterals or guarantees or from debt sales.
- Non-cash recoveries, which typically include asset repossessions.

For the complete LGD estimation additional inputs are incorporated:

- Cures via Modification: Cure Rate level of accounts that have changed to non-defaulted status via the implementation of a Modification.
- Loss given non-cure: Incurred loss from cases that the Group and the Bank have not managed to cure.
- Loss given modification: Incurred losses due to the type of modification that was offered to the client.

Lending Portfolio Quality

The Lending Portfolio is segmented by quality into the following categories for both the retail and corporate portfolios:

- Strong
  - Retail: Stage 1 Loans and advances to customers at amortised cost that have rating less or equal to 12
  - Corporate: Stage 1 Loans and advances to customers at amortised cost that have rating less or equal to 12
- Recommended
  - Retail: Stage 1 Loans and advances to customers at amortised cost that have rating more than 12
  - Corporate: Stage 1 Loans and advances to customers at amortised cost that have rating more than 12

[66] For Non-retail portfolios the cure rate models include both self-cure rate and via modification probability estimates.

- Substandard
  - Retail: Stage 2 Loans and advances to customers at amortised cost
  - Corporate: Stage 2 Loans and advances to customers at amortised cost
- Default
  - Retail: Stage 3 Loans and advances to customers at amortised cost
  - Corporate: Stage 3 Loans and advances to customers at amortised cost.

Unrated corporate loans that belong to Stage 1 are segmented according to their bucket.

The segmentation presented above is highly correlated with the PD levels of each portfolio (the PD levels differ among the categories).

Significant increase in Credit Risk (SICR)

The assessment of a SICR is a critical factor in determining whether a financial instrument should transition from a 12-month ECL measurement to a lifetime ECL measurement (excluding POCI financial assets, which are addressed separately below). When this assessment indicates that a SICR has occurred, the Group and the Bank recognize a loss allowance based on all possible default events over the expected life of the financial instrument.

To perform this assessment, the Group and the Bank compare the risk of default on the financial asset at the reporting date with the risk of default on the same asset at the date of initial recognition.

The objective of the Group and the Bank is to identify a SICR before a financial asset becomes credit impaired.

The allocation of exposures to impairment stages is based on the following criteria:

- If, at the reporting date, the loan is classified as an NPE, it is allocated to Stage 3 and a lifetime ECL is recognized.
- If a SICR is identified at the reporting date compared with the credit risk at initial recognition, the loan is allocated to Stage 2 and a lifetime ECL is recognized.
- All remaining loans are allocated to Stage 1, and a 12-month ECL is calculated.

The quantitative and qualitative criteria used by the Group and the Bank to assess whether an exposure has experienced a SICR are outlined below.

Furthermore, the Group has developed a comprehensive and robust Early Warning System ("EWS") that facilitates the early identification of obligors who may become non-performing and supports the timely implementation of predefined mitigation and rebalancing actions.

The key objectives of the EWS are to enhance visibility into an obligor's creditworthiness, reduce the likelihood of default through preventive measures, minimize EAD, and strengthen collateral coverage, thereby safeguarding

the cost of risk and return on capital. These objectives are achieved through continuous, effective collaboration among all stakeholders and the timely rebalancing of the obligor's risk-return profile in line with their current risk characteristics.

The newly introduced EWS comprises a set of models and indicators—both quantitative and qualitative—together with predefined thresholds that facilitate the early detection of deterioration in an obligor's creditworthiness. Credit-risk data, combined with information from other sources such as transactional activity and current-account behavior, were collected and analyzed for the development of the EWS models. Quantitative indicators consist of measurable signals derived from internal and external data sources (e.g., delinquencies on the Bank's products, adverse events reported by other lenders, bounced checks) and are triggered automatically upon occurrence. Qualitative indicators, by contrast, are based primarily on interactions with the obligor and other non-quantifiable information that may materially influence loan repayment capacity. These indicators require manual input into the Loan Origination System when identified and subsequent assessment by officers of the relevant Business Units. They apply to Corporate and Small–Medium Enterprise ("SME") obligors.

The process is carried out by dedicated business and credit officers who are responsible for monitoring each obligor.

Corporate and Retail Lending Portfolio

- Primary criteria
  - a significant increase in the financial asset's PD at the reporting date compared with the PD at initial recognition, assessed against predefined absolute thresholds (300–650 bps, depending on the portfolio segment) or a relative threshold of 200%. These thresholds remain unchanged from the previous year.
- Secondary criteria
  - The existence of forbearance measures;
  - behavioral flags (monitoring the maximum delinquency bucket for the last 12 months);
  - the occurrence of a default event within the last 12 months, in line with the EBA definition of default for NPE;
  - inclusion of the obligor on a watch list.
- Backstop
  - Exposures that are 30 days past due or more.
- Additional criteria due to high energy prices and inflation.
  - As of 31 December 2025, additional criteria have been incorporated to capture the heightened vulnerability of retail exposures affected by high energy prices and inflation, as well as customers impacted by the catastrophic floods in the Thessaly region. These criteria also apply to a pool of retail

loans guaranteed by the Greek State and to certain mortgage products, reflecting management's intention to proceed with appropriate modifications.

Criteria for assessing ECL allowance of loans and advances to customers at amortised cost on an individual or collective basis

Individually Assessed

To ensure a more accurate assessment of expected credit risk, the Group and the Bank compile a list of accounts that will undergo individual assessment. Individual assessment is performed for loans and advances to customers measured at amortised cost that are individually significant and satisfy both of the following criteria:

- Borrower exposure threshold: The total loan exposure of the borrower at the period-end reporting date exceeds € 1 million (or the equivalent in foreign currency) for the Group and the Bank. Subsidiaries apply lower thresholds based on their respective frameworks.

- Credit quality classification: The exposures are classified as NPEs in accordance with the Group's Credit Policy.

In addition to individually significant loans, other exposures may also be assessed individually at the discretion of the Bank's Provisioning Committee, regardless of their exposure amount.

Description of the ECL Calculation (Individual)

ECL is defined as the difference between all contractual cash flows that are due in accordance with the contract and all the cash flows expected to be received (i.e., all cash shortfalls), discounted at the original EIR (or credit-adjusted EIR for POCI financial assets). The ECL assessment incorporates all contractual cash flows of the exposure, along with any expected recoveries arising from collateral realisation or other credit enhancements.

IFRS 9 requires that the ECL allowance be estimated using probability-weighted outcomes that reflect a range of possible scenarios over the expected life of the financial instrument.

The individual assessment involves evaluating both the amount and the timing of expected cash flows for each specific exposure.

The calculation of ECL under the individual assessment is defined as follows:

$$\text{ECL} = \sum_{\text{i}} (\text{IFRS Outstanding Balance} - \text{Present Value of the Recoverable Amount}) * P_i$$

Where:

- ***IFRS Outstanding Balance:*** The gross carrying amount of the lending exposure at the reporting date.

- ***Present Value of the Recoverable Amount:*** Quantification of the recoverable amount, based upon the

present value of the expected future cash flows, related either to cash recoveries from the obligor or to cash proceeds from the liquidation of loans' collaterals, discounted to their present value at the loan's original EIR.

- P_i: the probability weight of each scenario, under which the ECL amount is calculated.

Collectively Assessed

The Collective Assessment is applied to all other facilities, namely those allocated in Stages 1 and 2, as well as Stage 3 exposures that have not undergone individual assessment. For details regarding the segmentation of exposures, refer to Note 3.1.

Description of the ECL Allowance Calculation (Collective)

For the calculation of the ECL allowance on a collective basis, statistical methods are used, based on credit risk parameters. The formula used to measure Lifetime ECL across all portfolios is presented below:

$$\mathrm{LECL} = \sum_{i}\left(\sum_{t} \mathrm{PD}_t^i \times \mathrm{LGD}_t^i \times \mathrm{EAD}_t \times \mathrm{DF}_t\right) P_i$$

Where:

- **Time to Maturity (T)**: Remaining time until the maturity of the loan.
- **Probability of Default (PD)**: This parameter expresses the PD of a financial instrument. Loans and receivables classified as Stage 1 are calculated using the 12-month PD, while those classified in Stage 2 are calculated based on PDs over the life of the facility. For Stage 3, PD=1.
- **Loss Given Default (LGD)**: A measure of the economic loss expected in the event of default, expressed as a percentage of the EAD. When applied to the EAD (see below), it yields the estimated loss that the Group and the Bank would incur upon default.
- **Exposure at Default (EAD)**: This parameter defines the exposure value in the event of a default of a financial instrument. The EAD is based on the following formula:
  $\mathrm{EAD}_t = (\text{On–Balance Sheet Exposure})_t + (\text{Off–Balance Sheet Exposure})_t \cdot \mathrm{CCF}_t$
- **Credit Conversion Factor (CCF):** This parameter converts off-balance sheet items, such as undrawn exposures, to equivalent On-Balance Sheet credit exposures.
- **Discount Factor in t (DFt)**: Factors used to discount the expected loss to its present value at the reporting date (using the EIR).
- **Probability weighted outcome (Pi)**: the probability-weight of each scenario, under which the ECL amount is calculated.

The Group and the Bank estimate the ECL for a financial asset by considering a range of possible outcomes. Under the collective assessment approach, three alternative macroeconomic scenarios are applied, and their effects are incorporated into the risk parameters used in the ECL model. The ECL allowance under each scenario is then weighted by the corresponding probability, resulting in a probability-weighted ECL.

The Economics and Investments Strategy Unit is responsible for developing the alternative macroeconomic scenarios used in the impairment calculation, including the projection of relevant macroeconomic variables and the assignment of the corresponding probability weights.

Calculation of expected future cash flows for corporate lending portfolio

The following borrower-specific factors are taken into consideration when assessing future cash flows in the corporate lending portfolio:

- **Ongoing operating cash flows**: The operating cash flows of the obligor or guarantor, which are ongoing and can be used to service the debt.
- **Existing collateral and guarantees**: The current value of the obligor's existing collaterals and guarantees, and their eligibility for liquidation, are assessed under a forced liquidation scenario or under a voluntary surrender or amicable sale.
- **Binding Repayment or Settlement Agreements**: Any additional debt restructuring or settlement agreements made between the Group and the Bank and the Obligor are also taken into consideration.
- **Additional Information received by the Account Officer**: Any additional and reliable information available to the Account Officer regarding the borrower's ability to meet its contractual obligations to the Group and the Bank is considered.
- **Personal Guarantees of the obligor:** In exceptional cases, those mainly involving exposures of prominent customers, the value of personal guarantees in favor of the obligor may be taken into consideration.
- **Special Administration or Reconciliation Process via Art.106, Greek law 3588/2007:** Any proceeds anticipated through the Special Administration or Reconciliation Process via Art.106.

In addition, in line with the ECB's guidance on the consideration of Climate and Environmental ("C&E") risks, the Group has planned a series of initiatives, which are presented in Note 4.19.

The calculation of expected future cash flows is performed in accordance with the following two approaches, which are set out in the following subsections: The going concern and gone concern approaches.

Going Concern Approach

Under a going-concern scenario, the debtor or guarantor is assumed to be able to generate sufficient cash flows to service its financial obligations to all creditors. In applying this assumption, the Group and the Bank adopt different approaches depending on the characteristics and circumstances of each borrower. The assessment

considers both the cash flows expected from ongoing operations and, where applicable, recoveries from the realisation of non-core collateral. Specifically:

- The estimated future cash flows based on the updated financial statements of the debtor / guarantor.
- In restructuring cases, the restructuring plans and the resulting changes to the structure of the entity.
- Estimations consider potential investments that are necessary to maintain future cash flows (Capital expenditure, "CAPEX").
- Where cash flows rely on the realisation of the debtor's assets, the Group and the Bank estimate the expected selling price, reflecting the anticipated future cash flows from the asset disposal net of the estimated costs of realisation. Collateral may be realised only to the extent that such actions do not impair the borrower's operating cash-flow generation. Furthermore, when a "two-step" valuation approach is applied—that is, a period-by-period projection followed by the estimation of a terminal value—the second step may be based on a "gone-concern" assumption, whereby recoveries are determined through the liquidation of collateral.

Based on the above, the ECL allowance is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted using the financial asset's original EIR.

Furthermore, in line with the ECB's guidance on the integration of C&E risks into risk-management frameworks, the Group has developed a series of related initiatives, which are presented in Note 2.2.

Gone Concern Approach

The ECL allowance is measured on a "gone-concern" basis when Management concludes that the debtor is no longer able to generate operating cash flows and recoveries are expected to arise solely from the realisation of collateral and any other sources considered recoverable.

This assessment may apply when one or more of the following conditions are met:

- Future operating cash flows of the debtor are estimated to be low or negative; or / and
- Exposure is significantly collateralized, and this asset is central to cash flow generation; or / and
- There is a very significant degree of uncertainty surrounding the estimation of the future cash flows; or / and
- Insufficient information is available to perform a going concern analysis.

The sale proceeds from collateral realisation are adjusted for liquidation costs and, where applicable, market-based discounts. In determining the appropriate market discount and the expected time to sell, the Group and the Bank take into account market valuations, the anticipated collateral-liquidation strategy (consensual versus non-consensual/forced sale), and the relevant legal framework.

Write-offs

The Group and the Bank write off loans and advances when there is no reasonable expectation of recovering all or part of the outstanding amount.

A write-off is an accounting event that results in the derecognition of the gross carrying amount of the financial asset (or the relevant portion thereof) together with the associated loss allowance, as both items are removed from the statement of financial position. A write-off does not, however, extinguish the debtor's contractual obligation unless it is accompanied by a legally binding debt forgiveness.

A legally binding debt forgiveness is generally granted under one or more of the following circumstances: (i) all legal actions, foreclosure procedures and recovery efforts against the borrower, co-borrowers or guarantors have been exhausted; (ii) the continuation of legal proceedings, whether in or out of court, is not expected to result in a favorable outcome for the Group and the Bank; or (iii) the cost of further collection actions is not economically justified relative to the expected benefit.

The contractual amount outstanding on loans written off during the year ended 31 December 2025 that remains subject to enforcement activity is € 36 million (2024: € 61 million).

Accounting write-offs—which do not release the obligor from the contractual obligation—are approved by the Provisioning Committee, whereas debt forgiveness, which does release the obligor, must be approved by the Board of Directors or other authorised bodies.

Debt securities and other short term financial assets

The Group and the Bank recognize impairment allowances on debt securities and other short-term financial assets that are measured at amortised cost or at FVTOCI.

The amount of impairment losses depends on the extent of credit deterioration of the issuer since initial recognition. Assessing whether a significant increase in credit risk has occurred is critical, as it determines whether the allowance is measured on a 12-month or a lifetime ECL basis. Impairment recognition follows the allocation of exposures into the respective Stages, as outlined below:

- Stage 1: Contains instruments that have not deteriorated significantly in credit quality since initial recognition or have low credit risk at the reporting date.

  The Group and the Bank follow the 'low risk simplification', according to which, if a financial instrument has low credit risk, it is assumed that no significant increases in credit risk have occurred. The Group and the Bank consider that all investment grade instruments are low risk instruments; hence, they are allocated to Stage 1.

  At stage 1, 12-month ECL is recognized. For instruments with a residual maturity of less than 12 months, ECL is calculated for the remaining period until maturity.

- Stage 2: Contains instruments that have deteriorated significantly in credit quality since initial recognition. At Stage 2, lifetime ECL is recognized.

- Stage 3: Contains instruments that have incurred an actual default (impaired). At Stage 3, lifetime ECL is recognized.

For the assessment of significant credit risk deterioration of non-investment grade instruments and the allocation from Stage 1 to Stage 2 (and vice versa), the Group and the Bank rely on the following two (2) independent conditions: a) external credit rating downgrade (upgrade) since the recognition date or b) increase / (decrease) in the 12-month PD since the recognition date. In cases where an external credit rating is not available, the Group and the Bank use the internal rating evaluation.

As a complementary process, the Group and the Bank also monitor the bond market credit singular evolution. Any increase in credit spreads above an indicative spread threshold since initial recognition, triggers an internal review process of the affected financial instruments' current staging, in order to assess if the observed change of the credit spread reflects an actual change in credit risk expectations.

Default Definition

A debt security or other short-term treasury product is considered to be in default—and is therefore classified in Stage 3—when it has been assigned a 'Default' rating by an external credit rating agency. In addition, if the issuer or counterparty has other obligations with the Group and the Bank that are in default, the cross-contamination rule applies, and the instrument is likewise transferred to Stage 3.

Expected Credit Loss Estimation

The Group and the Bank use the following key elements to measure ECL for debt securities:

- **PD**: Can be classified in the following two categories:
  - 12-month PD, which corresponds to the estimated PD occurring within the horizon of the next 12 months and is used to compute 12-month ECL for stage 1 allocation.
  - Lifetime PD, which expresses the estimated PD occurring over the remaining life of the financial asset and is used to calculate the lifetime ECL for Stage 2 allocation. For stage 3 allocation, PD equal to 100% is used.

- **EAD:** Represents the estimated exposure of the Group and the Bank to a financial asset in the event of, and at the time of, the counterparty's default. EAD reflects the expected outstanding balance of the asset at the point of default, including any anticipated future drawdowns or repayments prior to default.

- **LGD:** Represents the extent of the economic loss arising from a counterparty's failure to meet its contractual obligations on a financial instrument, expressed as a percentage of the EAD. The LGD assumption depends on the type of the issuer, level of seniority and the presence of collateral.

- **EIR:** The yield to maturity of the instrument at the time of acquisition.

The Group and the Bank do not use internal models to estimate PD, LGD or any other staging parameters for the ECL calculation of debt securities and short-term financial assets. Instead, the staging and ECL methodology is primarily based on external credit-rating assessments and the corresponding published rating-mapped PDs. This

approach reflects a single 'average' economic-state scenario, representing the average of all potential macroeconomic outcomes.

The assessment of SICR for debt securities is performed through an automated process. Any alternative SICR assessment that results in a different stage classification than those defined above must be approved by the Provisioning Committee at each reporting date.

Purchased or originated credit impaired ("POCI")

POCI financial assets are credit-impaired at the time of initial recognition. Their fair value at that date reflects incurred credit losses, while subsequent measurement is based on a credit-adjusted EIR, with amortised cost incorporating lifetime ECL throughout the asset's life. POCI assets are not allocated to impairment stages and do not undergo stage transfers in subsequent periods; accordingly, they remain classified as POCI even if their credit quality improves. As a result, the POCI population includes loans that are no longer considered credit impaired under the DoD criteria set out in Note 2.4.19. These loans have a gross carrying amount of € 354 million as at 31 December 2025 (31 December 2024: € 415 million).

Analysis of inputs to the ECL model under multiple economic scenarios

The Economics and Investments Strategy Unit of the Group produces forecasts for the possible evolution of macroeconomic variables, such as GDP, unemployment rate, inflation rate, House Price Index and Commercial real estate price index that affect the level of ECL of loan portfolios under multiple economic scenarios. When estimating the ECLs, the Management considers three (3) scenarios and each of these are associated with different PDs and LGDs (Optimistic – Base – Pessimistic).

Management has assigned scenario weights off: 60% to the base case, 20% to the optimistic case and 20% to the pessimistic case.

Where applicable, the evaluation of multiple economic scenarios incorporates expectations regarding the recovery of defaulted loans, including the likelihood that such exposures may cure. Additional information is disclosed in Note 3.2.

Multiple scenarios on the ECL allowance

Management evaluates the sensitivity of the Group's ECL allowance on loans and advances to customers at amortised cost to reasonably possible variations in Greece's real GDP growth, compared with the forward-looking scenarios applied as at 31 December 2025. The analysis was conducted by applying a 1% 'favorable' and 'adverse' shift to real GDP across each of the three forward-looking scenarios, thereby modifying the entire GDP growth trajectory. Following this adjustment, all modelled macroeconomic variables were fully re-estimated, recognising the pivotal influence of GDP on the broader macroeconomic modelling framework.

The following tables present the ECL impact as of 31 December 2025 and 2024 for each of the alternative scenarios considered. These results should be interpreted within the context of the overall sensitivity analysis and the accompanying narrative disclosures above.

Alternative scenario assumed as at 31/12/2025	ECL impact			
(Group)	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Higher GDP (+1%)	(6)	(9)	(9)	**(24)**
Lower GDP (-1%)	6	8	7	**21**

Alternative scenario assumed as at 31/12/2025	ECL impact			
(Bank)	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Higher GDP (+1%)	(6)	(9)	(9)	**(23)**
Lower GDP (-1%)	6	8	7	**21**

Alternative scenario assumed as at 31/12/2024	ECL impact			
(Group)	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Higher GDP (+1%)	(7)	(7)	(6)	**(20)**
Lower GDP (-1%)	5	8	5	**18**

Alternative scenario assumed as at 31/12/2024	ECL impact			
(Bank)	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Higher GDP (+1%)	(7)	(7)	(6)	**(20)**
Lower GDP (-1%)	4	7	5	**17**

4.3 Credit Risk Management

Maximum exposure to credit risk before collateral held or other credit enhancements

The following table presents the maximum credit risk exposure of the Group and the Bank as at 31 December 2025 and 2024, without considering any collateral or other credit enhancements for financial assets. For on-balance sheet assets, the exposures disclosed below are based on net carrying amounts as reported in the Statement of Financial Position.

Line item "Investment assets related to insurance business" consist of the financial assets of the newly acquired subsidiary, namely Ethniki Insurance. For further details regarding Ethniki Insurance, refer to Note 25A.

	Group		Bank	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Due from banks (Note 20)	3,925	2,352	3,833	2,300
Derivative financial instruments (Note 21)	171	197	171	197
Financial assets at FVTPL (Note 22)	1,649	957	1,638	948
Loans and advances to customers mandatorily measured at FVTPL	204	50	204	50
Loans and advances to customers at amortised cost (Note 23)	43,552	40,685	43,991	41,205
Investment securities (Note 24)	16,788	15,556	16,756	15,512
Investment assets related to insurance business (Note 22, 24) [1]	2,590	-	-	-
Financial assets at amortised cost	891	-	-	-
Financial assets at FVTOCI	1,218	-	-	-
Financial assets at FVTPL	481	-	-	-
Assets held for sale (Note 29)	74	166	70	163
Other financial assets (Note 30)	1,176	1,002	1,084	953
Credit commitments (Note 41)	9,090	9,653	9,241	9,744
Total	**79,219**	**70,617**	**76,989**	**71,072**

[1] Unit-linked financial assets measured at FVTPL or FVTOCI have been excluded, as they back unit-linked liabilities, for which the policyholder assumes the credit risk.

The tables below present the gross credit exposures of the Group and the Bank, by stage, for financial instruments at amortised cost or at FVTOCI, as well as for other financial assets and off-balance credit exposures.

Group	Stage 1	Stage 2	Stage 3		POCI		Total
31/12/2025			Collective	Individual	Collective	Individual	
Due from banks	3,924	-	-	-	-		**3,924**
Loans and advances to customers at amortised cost	40,577	2,350	509	284	510	60	**44,289**
Retail Lending	**6,244**	**1,314**	**319**	**9**	**381**	**-**	**8,267**
Mortgages	4,770	1,077	221	9	340	-	**6,417**
Consumer, Personal and Other	1,092	127	72	-	40	-	**1,332**
Credit Cards	381	111	26	-	1	-	**519**
Corporate and Public Sector Lending	**34,333**	**1,036**	**190**	**274**	**129**	**60**	**36,022**
Large Corporate	24,747	428	5	69	56	17	**25,322**
SME	8,754	608	185	205	72	43	**9,867**
Public Sector	832	-	-	-	-	-	**833**
Debt securities measured at FVTOCI	1,500	-	-	-	-	-	**1,500**
Debt securities at amortised cost	15,300	-	8	-	-	-	**15,308**
Reverse repos with customers	-	-	-	-	-	-	**-**
Other assets - financial assets	987	32	9	273	-	-	**1,302**
Investment assets related to insurance business	2,109	-	-	-	-	-	**2,109**
Debts securities measured at FVTOCI	1,217	-	-	-	-	-	**1,217**
Debt securities at amortised cost	892	-	-	-	-	-	**892**
Total on balance sheet credit exposures	**64,399**	**2,382**	**526**	**556**	**510**	**60**	**68,433**
Financial guarantees	6,206	32	171	-	-	-	**6,409**
Letters of credit	118	4	-	-	-	-	**122**
Irrevocable undrawn credit commitments	2,529	29	-	-	2	-	**2,559**
Total off balance sheet credit exposures	**8,853**	**64**	**171**	**-**	**2**	**-**	**9,090**

Group 31/12/2024	Stage 1	Stage 2	Stage 3		POCI		Total
			Collective	Individual	Collective	Individual	
Due from banks (as reclassified)	2,352	-	-	-	-	-	**2,352**
Loans and advances to customers at amortised cost	37,166	2,727	430	537	454	61	**41,375**
Retail Lending	**5,939**	**1,600**	**244**	**5**	**311**	**-**	**8,099**
Mortgages	4,550	1,305	177	5	267	-	**6,304**
Consumer, Personal and Other	998	170	49	0	44	-	**1,262**
Credit Cards	391	124	17	0	1	-	**533**
Corporate and Public Sector Lending	**31,227**	**1,127**	**187**	**532**	**143**	**61**	**33,276**
Large Corporate	22,049	440	32	320	59	10	**22,910**
SME	8,223	687	154	211	84	51	**9,411**
Public Sector	954	-	-	-	-	-	**955**
Debt securities measured at FVTOCI	588	-	-	-	-	-	**588**
Debt securities at amortised cost	14,982	-	8	-	-	-	**14,990**
Other assets - financial assets (as reclassified)	929	58	7	199	-	-	**1,193**
Total on balance sheet credit exposures	**56,016**	**2,785**	**445**	**736**	**454**	**61**	**60,498**
Financial guarantees	5,404	51	177	-	-	-	**5,632**
Letters of credit	151	-	-	-	-	-	**151**
Irrevocable undrawn credit commitments	3,825	40	-	-	5	-	**3,869**
Total off balance sheet credit exposures	**9,380**	**91**	**177**	**-**	**5**	**-**	**9,653**

Bank	Stage 1	Stage 2	Stage 3		POCI		Total
31/12/2025			Collective	Individual	Collective	Individual	
Due from banks	3,833	-	-	-	-	-	**3,833**
Loans and advances to customers at amortised cost	41,055	2,253	502	536	504	58	**44,909**
Retail Lending	**6,207**	**1,311**	**319**	**8**	**381**	**-**	**8,226**
Mortgages	4,767	1,074	221	8	340	-	**6,409**
Consumer, Personal and Other	1,059	127	72	-	40	-	**1,298**
Credit Cards	381	111	26	-	1	-	**519**
Corporate and Public Sector Lending	**34,848**	**942**	**183**	**528**	**123**	**58**	**36,683**
Large Corporate	26,114	392	6	364	56	17	**26,949**
SME	7,902	550	177	164	67	41	**8,902**
Public Sector	832	-	-	-	-	-	**832**
Debt securities measured at FVTOCI	1,486	-	-	-	-	-	**1,486**
Debt securities at amortised cost	15,282	-	8	-	-	-	**15,290**
Other assets - financial assets	1,046	3	9	157	-	-	**1,216**
Total on balance sheet credit exposures	**62,702**	**2,256**	**519**	**694**	**504**	**58**	**66,733**
Financial guarantees	6,297	32	171	-	-	-	**6,500**
Letters of credit	118	4	-	-	-	-	**122**
Irrevocable undrawn credit commitments	2,589	29	-	-	2	-	**2,619**
Total off balance sheet credit exposures	**9,004**	**64**	**171**	**-**	**2**	**-**	**9,241**

Bank	Stage 1	Stage 2	Stage 3		POCI		Total
31/12/2024			Collective	Individual	Collective	Individual	
Due from banks	2,300	-	-	-	-	-	**2,300**
Loans and advances to customers at amortised cost	37,726	2,662	424	776	448	58	**42,094**
Retail Lending	**5,918**	**1,600**	**243**	**5**	**311**	**-**	**8,078**
Mortgages	4,550	1,305	177	5	267	-	**6,304**
Consumer, Personal and Other	977	170	49	-	44	-	**1,241**
Credit Cards	391	124	17	-	1	-	**533**
Corporate and Public Sector Lending	**31,808**	**1,063**	**180**	**771**	**137**	**58**	**34,016**
Large Corporate	23,458	426	32	610	58	10	**24,595**
SME	7,395	637	149	160	79	47	**8,467**
Public Sector	954	-	-	-	-	-	**954**
Debt securities measured at FVTOCI	571	-	-	-	-	-	**571**
Debt securities at amortised cost	14,955	-	8	-	-	-	**14,963**
Other assets - financial assets	900	24	7	144	-	-	**1,075**
Total on balance sheet credit exposures	**56,451**	**2,686**	**439**	**920**	**448**	**58**	**61,002**
Financial guarantees	5,495	51	177	-	-	-	**5,724**
Letters of credit	151	-	-	-	-	-	**151**
Irrevocable undrawn credit commitments	3,825	40	-	-	5	-	**3,869**
Total off balance sheet credit exposures	**9,471**	**91**	**177**	**-**	**5**	**-**	**9,744**

4.3.1 Loans and advances to customers at amortised cost

For credit risk management purposes, the Group monitors credit risk exposure on all acquired loans and advances to customers measured at amortised cost on a gross basis. The gross carrying amount which corresponds to the amortised cost before any ECL allowance is deducted, is presented gross of the purchase price allocation ("PPA") adjustment. Likewise, the ECL allowance disclosed in the following tables also incorporates the PPA adjustment.

Loans and advances to customers at amortised cost for the Group and the Bank as at 31 December 2025 and 2024 are summarised as follows:

Group 31/12/2025	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Credit impaired Lifetime ECL	POCI Credit impaired Lifetime ECL	Total
Mortgages					
Gross carrying amount	4,770	1,077	230	340	**6,417**
Less: ECL Allowance for impairment losses	(88)	(62)	(38)	(26)	**(214)**
Total Mortgages	**4,683**	**1,014**	**192**	**314**	**6,203**
Consumer, Personal and Other loans					
Gross carrying amount	1,092	127	72	40	**1,332**
Less: ECL Allowance for impairment losses	(16)	(18)	(45)	(7)	**(86)**
Total Consumer, Personal and Other loans	**1,076**	**109**	**27**	**33**	**1,246**
Credit Cards					
Gross carrying amount	381	111	26	1	**519**
Less: ECL Allowance for impairment losses	(2)	(8)	(23)	-	**(34)**
Total Credit Cards	**379**	**103**	**3**	**-**	**485**
Retail Lending					
Gross carrying amount	6,244	1,314	328	381	**8,267**
Less: ECL Allowance for impairment losses	(106)	(88)	(107)	(33)	**(333)**
Total Retail Lending	**6,138**	**1,226**	**222**	**348**	**7,934**
Large Corporate Lending					
Gross carrying amount	24,747	428	74	73	**25,322**
Less: ECL Allowance for impairment losses	(24)	(9)	(27)	(17)	**(76)**
Total Large Corporate Lending	**24,723**	**419**	**48**	**56**	**25,246**
SME Lending					
Gross carrying amount	8,754	608	389	116	**9,867**
Less: ECL Allowance for impairment losses	(21)	(31)	(230)	(45)	**(326)**
Total SME Lending	**8,734**	**577**	**159**	**70**	**9,541**
Public Sector Lending					
Gross carrying amount	832	-	1	-	**833**
Less: ECL Allowance for impairment losses	-	-	(1)	-	**(1)**
Total Public Sector Lending	**832**	**-**	**-**	**-**	**832**
Corporate and Public Sector Lending					
Gross carrying amount	34,333	1,036	465	189	**36,022**
Less: ECL Allowance for impairment losses	(45)	(40)	(257)	(62)	**(404)**
Total Corporate and Public Sector Lending	**34,289**	**996**	**207**	**127**	**35,619**
Loans and advances to customers at amortised cost					
Gross carrying amount	40,577	2,350	793	570	**44,289**
Less: ECL Allowance for impairment losses	(150)	(128)	(364)	(95)	**(737)**
Total Loans and advances to customers at amortised cost	**40,427**	**2,222**	**429**	**475**	**43,552**

Group 31/12/2024	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Credit impaired Lifetime ECL	POCI Credit impaired Lifetime ECL	Total
Mortgages					
Gross carrying amount	4,550	1,305	182	267	**6,304**
Less: ECL Allowance for impairment losses	(5)	(11)	(20)	(6)	**(43)**
Total Mortgages	**4,545**	**1,294**	**162**	**261**	**6,262**
Consumer, Personal and Other loans					
Gross carrying amount	998	170	50	44	**1,262**
Less: ECL Allowance for impairment losses	(7)	(19)	(28)	(4)	**(59)**
Total Consumer, Personal and Other loans	**990**	**151**	**22**	**40**	**1,203**
Credit Cards					
Gross carrying amount	391	124	17	1	**533**
Less: ECL Allowance for impairment losses	(2)	(8)	(14)	-	**(25)**
Total Credit Cards	**389**	**116**	**3**	**-**	**508**
Retail Lending					
Gross carrying amount	5,939	1,600	249	311	**8,099**
Less: ECL Allowance for impairment losses	(15)	(38)	(62)	(10)	**(126)**
Total Retail Lending	**5,924**	**1,561**	**187**	**301**	**7,973**
Large Corporate Lending					
Gross carrying amount	22,049	440	352	68	**22,910**
Less: ECL Allowance for impairment losses	(19)	(5)	(217)	(8)	**(249)**
Total Large Corporate Lending	**22,030**	**435**	**135**	**60**	**22,661**
SME Lending					
Gross carrying amount	8,223	687	365	135	**9,411**
Less: ECL Allowance for impairment losses	(18)	(35)	(213)	(49)	**(315)**
Total SME Lending	**8,205**	**652**	**152**	**87**	**9,096**
Public Sector Lending					
Gross carrying amount	954	-	1	-	**955**
Less: ECL Allowance for impairment losses	-	-	(1)	-	**(1)**
Total Public Sector Lending	**954**	**-**	**-**	**-**	**954**
Corporate and Public Sector Lending					
Gross carrying amount	31,227	1,127	718	204	**33,276**
Less: ECL Allowance for impairment losses	(37)	(40)	(431)	(57)	**(565)**
Total Corporate and Public Sector Lending	**31,190**	**1,087**	**287**	**147**	**32,711**
Loans and advances to customers at amortised cost					
Gross carrying amount	37,166	2,727	967	515	**41,375**
Less: ECL Allowance for impairment losses	(52)	(78)	(493)	(67)	**(691)**
Total Loans and advances to customers at amortised cost	**37,114**	**2,648**	**474**	**448**	**40,685**

Bank 31/12/2025	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Credit impaired Lifetime ECL	POCI Credit impaired Lifetime ECL	Total
Mortgages					
Gross carrying amount	4,767	1,074	228	340	6,409
Less: ECL Allowance for impairment losses	(88)	(62)	(38)	(26)	(214)
Total Mortgages	**4,679**	**1,012**	**190**	**314**	**6,196**
Consumer, Personal and Other loans					
Gross carrying amount	1,059	127	72	40	1,298
Less: ECL Allowance for impairment losses	(16)	(18)	(45)	(7)	(86)
Total Consumer, Personal and Other loans	**1,043**	**109**	**27**	**33**	**1,213**
Credit Cards					
Gross carrying amount	381	111	26	1	519
Less: ECL Allowance for impairment losses	(2)	(8)	(23)	-	(34)
Total Credit Cards	**379**	**103**	**3**	**-**	**485**
Retail Lending					
Gross carrying amount	6,207	1,311	327	381	8,226
Less: ECL Allowance for impairment losses	(106)	(88)	(106)	(33)	(333)
Total Retail Lending	**6,102**	**1,223**	**220**	**348**	**7,893**
Large Corporate Lending					
Gross carrying amount	26,114	392	370	73	26,949
Less: ECL Allowance for impairment losses	(24)	(12)	(247)	(17)	(300)
Total Large Corporate Lending	**26,090**	**380**	**122**	**56**	**26,649**
SME Lending					
Gross carrying amount	7,902	550	342	108	8,902
Less: ECL Allowance for impairment losses	(19)	(28)	(195)	(43)	(285)
Total SME Lending	**7,883**	**523**	**146**	**65**	**8,617**
Public Sector Lending					
Gross carrying amount	832	-	-	-	832
Less: ECL Allowance for impairment losses	-	-	-	-	-
Total Public Sector Lending	**832**	**-**	**-**	**-**	**832**
Corporate and Public Sector Lending					
Gross carrying amount	34,848	942	712	181	36,683
Less: ECL Allowance for impairment losses	(43)	(39)	(443)	(60)	(585)
Total Corporate and Public Sector Lending	**34,805**	**903**	**269**	**121**	**36,098**
Loans and advances to customers at amortised cost					
Gross carrying amount	41,055	2,253	1,038	562	44,909
Less: ECL Allowance for impairment losses	(149)	(127)	(549)	(93)	(918)
Total Loans and advances to customers at amortised cost	**40,907**	**2,126**	**489**	**469**	**43,991**

Bank 31/12/2024	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Credit impaired Lifetime ECL	POCI Credit impaired Lifetime ECL	Total
Mortgages					
Gross carrying amount	4,550	1,305	182	267	**6,304**
Less: ECL Allowance for impairment losses	(5)	(11)	(20)	(6)	**(43)**
Total Mortgages	**4,545**	**1,294**	**162**	**261**	**6,262**
Consumer, Personal and Other loans					
Gross carrying amount	977	170	50	44	**1,241**
Less: ECL Allowance for impairment losses	(7)	(19)	(28)	(4)	**(59)**
Total Consumer, Personal and Other loans	**970**	**151**	**22**	**40**	**1,183**
Credit Cards					
Gross carrying amount	391	124	17	1	**533**
Less: ECL Allowance for impairment losses	(2)	(8)	(14)	-	**(25)**
Total Credit Cards	**389**	**116**	**3**	**-**	**508**
Retail Lending					
Gross carrying amount	5,918	1,600	249	311	**8,078**
Less: ECL Allowance for impairment losses	(15)	(38)	(62)	(10)	**(126)**
Total Retail Lending	**5,903**	**1,561**	**187**	**301**	**7,953**
Large Corporate Lending					
Gross carrying amount	23,458	426	642	69	**24,595**
Less: ECL Allowance for impairment losses	(34)	(5)	(446)	(8)	**(493)**
Total Large Corporate Lending	**23,425**	**420**	**197**	**60**	**24,101**
SME Lending					
Gross carrying amount	7,395	637	309	126	**8,467**
Less: ECL Allowance for impairment losses	(17)	(31)	(178)	(45)	**(270)**
Total SME Lending	**7,378**	**606**	**131**	**81**	**8,197**
Public Sector Lending					
Gross carrying amount	954	-	-	-	**954**
Less: ECL Allowance for impairment losses	-	-	-	-	**-**
Total Public Sector Lending	**954**	**-**	**-**	**-**	**954**
Corporate and Public Sector Lending					
Gross carrying amount	31,808	1,063	951	195	**34,016**
Less: ECL Allowance for impairment losses	(51)	(36)	(623)	(53)	**(763)**
Total Corporate and Public Sector Lending	**31,757**	**1,027**	**328**	**141**	**33,252**
Loans and advances to customers					
Gross carrying amount	37,726	2,662	1,200	506	**42,094**
Less: ECL Allowance for impairment losses	(65)	(74)	(685)	(64)	**(889)**
Total Loans and advances to customers at amortised cost	**37,660**	**2,588**	**515**	**442**	**41,205**

At the end of the reporting period, the Bank recognised an additional ECL allowance of € 172 million through a Post Model Adjustment ("PMA"), as discussed below.

Following the enactment of Law 5264/2025 (Article 128, Government Gazette A' 239/19.12.2025), the Hellenic Government introduced a statutory framework enabling, on a voluntary basis, the conversion of loans denominated in Swiss Francs (CHF) into Euro (EUR). The framework includes a four-tier foreign exchange relief mechanism, offering exchange rate discounts of 50%, 30%, 20%, and 15%, depending on the borrower's economic profile. Furthermore, fixed interest rates ranging from 2.30% to 2.90% are applied, aiming to eliminate interest rate risk and enhance repayment sustainability. In light of the above, the Bank has recognised a PMA amounting to €57 million to address the potential impact of the aforementioned law.

Furthermore, the Bank recognized a PMA of € 115 million reflecting management's intent to proceed with modifications to certain retail products to enhance borrower affordability and support the sustainability of repayment terms. The PMA addresses credit risk factors not fully captured by existing models, (e.g. potential need for future restructuring), in line with regulatory expectations under the ECB's Non-Performing Loans ("NPL") guidance.

In addition to the € 172 million PMA described above, the Group recognized a separate overlay to reflect additional volatility in expected recoveries from defaulted exposures under the current economic circumstances. Additional losses of € 54 million (31 December 2024: € 45 million) have been considered to account for the aforementioned volatility.

During the year, part of the planned modifications to retail banking products, notably in selected mortgage loan categories, was implemented. For accounting purposes, these restructurings result in the derecognition of the original loans and the recognition of new modified mortgage facilities. A subset of these exposures, amounting to € 110 million, were classified as POCI financial assets.

Stage 1 exposures presented under note line "Large corporate lending", for both the Group and the Bank, include:

- CLO with a gross carrying amount of € 895 million as at 31 December 2025 (31 December 2024: € 758 million). The corresponding ECL is negligible for both years.
- Senior notes with a gross carrying amount of € 5,457 million as at 31 December 2025 (31 December 2024: € 5,721 million) issued under the Hellenic Asset Protection Scheme ("HAPS"), which are fully and unconditionally guaranteed by the Hellenic Republic for both principal and interest. In assessing SICR under IFRS 9 and considering the contractual terms of the notes and the nature of the guarantee, the Bank evaluates credit risk with reference to the credit quality of the Hellenic Republic.

Refer also to Note 23.

4.3.2 Credit quality per loan portfolio and industry

The tables below present the credit quality per loan portfolio and industry, inclusive of the value of collateral for

the Group's and the Bank's gross carrying amount of loan and advances to customers at amortised cost as at 31 December 2025 and 2024.

The Group and the Bank implement guidelines on the eligibility and valuation of collateral value which are described in the Credit Policy Manual and further explained in note 4.3.3.

The fair value of collateral depicted in the tables below is capped at the gross carrying amount of the loan without application of a haircut.

	Group						Bank					
31/12/2025	**Strong**	**Recommended**	**Substandard**	**Default**	**Total**	**Value of collateral**	**Strong**	**Recommended**	**Substandard**	**Default**	**Total**	**Value of collateral**
Retail Lending	**6,094**	**155**	**1,549**	**470**	**8,267**	**6,723**	**6,053**	**155**	**1,549**	**470**	**8,226**	**6,693**
Mortgages	4,672	103	1,274	368	6,417	6,161	4,664	103	1,274	368	6,409	6,161
Consumer, Personal and Other	1,049	43	164	75	1,332	561	1,016	43	164	75	1,298	531
Credit Cards	373	9	111	27	519	1	373	9	111	27	519	1
Corporate Lending	**31,698**	**1,883**	**1,099**	**510**	**35,189**	**19,573**	**31,525**	**2,491**	**1,054**	**781**	**35,851**	**18,150**
Large Corporate	23,854	946	434	88	25,322	13,874	24,448	1,667	448	387	26,949	13,341
SME	7,843	937	665	422	9,867	5,699	7,077	825	606	394	8,902	4,809
Public Sector	**816**	**16**	**-**	**1**	**833**	**802**	**816**	**16**	**-**	**-**	**832**	**802**
Greece	816	16	-	1	833	802	816	16	-	-	832	802
Total	**38,608**	**2,053**	**2,648**	**980**	**44,289**	**27,098**	**38,394**	**2,662**	**2,603**	**1,251**	**44,909**	**25,646**

	Group						Bank					
31/12/2024	**Strong**	**Recommended**	**Substandard**	**Default**	**Total**	**Value of collateral**	**Strong**	**Recommended**	**Substandard**	**Default**	**Total**	**Value of collateral**
Retail Lending	**5,790**	**149**	**1,883**	**277**	**8,099**	**6,608**	**5,769**	**149**	**1,883**	**277**	**8,078**	**6,587**
Mortgages	4,439	111	1,547	207	6,304	6,081	4,439	111	1,547	207	6,304	6,080
Consumer, Personal and Other	968	30	211	53	1,262	526	947	30	211	53	1,241	506
Credit Cards	384	7	125	17	533	1	384	7	125	17	533	1
Corporate Lending	**28,654**	**1,669**	**1,244**	**754**	**32,321**	**19,430**	**29,425**	**1,428**	**1,188**	**1,020**	**33,061**	**18,141**
Large Corporate	21,335	749	479	347	22,91	13,849	22,827	631	484	652	24,595	13,429
SME	7,319	920	765	407	9,411	5,581	6,598	797	704	368	8,467	4,712
Public Sector	**954**	**-**	**-**	**1**	**955**	**920**	**954**	**-**	**-**	**-**	**954**	**920**
Greece	954	-	-	1	955	920	954	-	-	-	954	920
Total	**35,398**	**1,818**	**3,127**	**1,032**	**41,3**	**26,959**	**36,149**	**1,577**	**3,071**	**1,297**	**42,094**	**25,649**

The value of collateral for large corporate mainly includes the guarantee provided by the Hellenic Republic under the HAPS for the senior notes held by the Bank related to its own securitizations.

The tables below show the Group's and the Bank's ageing analysis of past dues and the classification of gross exposures per loan category, into stages, inclusive of the corresponding value of collateral:

Group	Gross loans and advances to customers at amortised cost												
31/12/2025	Current	1-30 days	31-90 days	91-180 days	181-365 days	365+ days	Denounced	Total	Stage 1	Stage 2	Stage 3	POCI	Total
Retail Lending	**7,756**	**196**	**59**	**25**	**32**	**59**	**140**	**8,267**	**6,244**	**1,314**	**328**	**381**	**8,267**
Mortgages	6,084	121	38	14	21	29	109	**6,417**	4,770	1,077	230	340	**6,417**
Consumer, Personal and Other	1,194	60	17	8	8	22	23	**1,332**	1,092	127	72	40	**1,332**
Credit Cards	478	14	4	3	3	8	9	**519**	381	111	26	1	**519**
Corporate Lending	**33,159**	**1,538**	**97**	**38**	**38**	**101**	**218**	**35,189**	**33,501**	**1,036**	**464**	**189**	**35,189**
Large Corporate	24,493	809	3	-	8	5	4	**25,322**	24,747	428	74	73	**25,322**
SME	8,667	729	94	38	29	96	214	**9,867**	8,754	608	389	116	**9,867**
Public Sector	**831**	**1**	**-**	**-**	**-**	**-**	**-**	**833**	**832**	**-**	**1**	**-**	**833**
Greece	831	1	-	-	-	-	-	**833**	832	-	1	-	**833**
Total	**41,747**	**1,735**	**156**	**63**	**70**	**160**	**359**	**44,289**	**40,577**	**2,350**	**793**	**570**	**44,289**
Value of collateral	**25,485**	**1,088**	**117**	**47**	**47**	**74**	**240**	**27,098**	**24,386**	**1,727**	**509**	**477**	**27,098**

Group	Gross loans and advances to customers at amortised cost												
31/12/2024	Current	1-30 days	31-90 days	91-180 days	181-365 days	365+ days	Denounced	Total	Stage 1	Stage 2	Stage 3	POCI	Total
Retail Lending	**7,624**	**211**	**73**	**31**	**31**	**53**	**76**	**8,099**	**5,939**	**1,600**	**249**	**311**	**8,099**
Mortgages	5,982	136	50	19	20	29	69	**6,304**	4,550	1,305	182	267	**6,304**
Consumer, Personal and Other	1,141	63	18	9	8	18	5	**1,262**	998	170	50	44	**1,262**
Credit Cards	502	13	5	3	4	5	2	**533**	391	124	17	1	**533**
Corporate Lending	**28,637**	**3,036**	**142**	**27**	**29**	**225**	**226**	**32,321**	**30,272**	**1,127**	**718**	**204**	**32,321**
Large Corporate	20,422	2,288	16	13	8	155	6	**22,910**	22,049	440	352	68	**22,910**
SME	8,214	748	126	14	20	69	220	**9,411**	8,223	687	365	135	**9,411**
Public Sector	**954**	**-**	**-**	**-**	**-**	**1**	**-**	**955**	**954**	**-**	**1**	**-**	**955**
Greece	954	-	-	-	-	1	-	**955**	954	-	1	-	**955**
Total	**37,215**	**3,247**	**215**	**58**	**60**	**278**	**302**	**41,376**	**37,166**	**2,727**	**967**	**515**	**41,375**
Value of collateral	**24,806**	**1,597**	**163**	**39**	**42**	**103**	**208**	**26,959**	**23,915**	**2,067**	**561**	**415**	**26,959**

Bank	Gross loans and advances to customers at amortised cost												
31/12/2025	Current	1-30 days	31-90 days	91-180 days	181-365 days	365+ days	Denounced	Total	Stage 1	Stage 2	Stage 3	POCI	Total
Retail Lending	**7,716**	**195**	**58**	**25**	**32**	**59**	**140**	**8,226**	**6,207**	**1,311**	**327**	**381**	**8,226**
Mortgages	6,076	121	38	14	21	29	109	**6,409**	4,767	1,074	228	340	**6,409**
Consumer, Personal and Other	1,161	60	16	8	8	22	23	**1,298**	1,059	127	72	40	**1,298**
Credit Cards	478	14	4	3	3	8	9	**519**	381	111	26	1	**519**
Corporate Lending	**33,759**	**1,416**	**82**	**38**	**35**	**321**	**200**	**35,851**	**34,016**	**942**	**712**	**181**	**35,851**
Large Corporate	25,952	745	-	-	8	241	3	**26,949**	26,114	392	370	73	**26,949**
SME	7,807	671	82	38	27	79	197	**8,902**	7,902	550	342	108	**8,902**
Public Sector	**831**	**1**	**-**	**-**	**-**	**-**	**-**	**832**	**832**	**-**	**-**	**-**	**832**
Greece	831	1	-	-	-	-	-	**832**	832	-	-	-	**832**
Total	**42,306**	**1,612**	**141**	**63**	**68**	**379**	**340**	**44,909**	**41,055**	**2,253**	**1,038**	**562**	**44,909**
Value of collateral	**24,170**	**973**	**102**	**47**	**44**	**80**	**229**	**25,646**	**23,048**	**1,615**	**512**	**471**	**25,646**

Bank	Gross loans and advances to customers at amortised cost												
31/12/2024	Current	1-30 days	31-90 days	91-180 days	181-365 days	365+ days	Denounced	Total	Stage 1	Stage 2	Stage 3	POCI	Total
Retail Lending	**7,604**	**211**	**73**	**31**	**31**	**53**	**76**	**8,078**	**5,918**	**1,600**	**249**	**311**	**8,078**
Mortgages	5,981	136	50	19	20	29	69	**6,304**	4,550	1,305	182	267	**6,304**
Consumer, Personal and Other	1,120	63	18	9	8	18	5	**1,241**	977	170	50	44	**1,241**
Credit Cards	502	13	5	3	4	5	2	**533**	391	124	17	1	**533**
Corporate Lending	**29,323**	**2,940**	**113**	**27**	**27**	**420**	**210**	**33,061**	**30,853**	**1,063**	**951**	**195**	**33,061**
Large Corporate	21,925	2,269	-	13	8	372	7	**24,595**	23,458	426	642	69	**24,595**
SME	7,398	671	113	14	19	49	203	**8,467**	7,395	637	309	126	**8,467**
Public Sector	**954**	**-**	**-**	**-**	**-**	**-**	**-**	**954**	**954**	**-**	**-**	**-**	**954**
Greece	954	-	-	-	-	-	-	**954**	954	-	-	-	**954**
Total	**37,881**	**3,152**	**186**	**58**	**58**	**473**	**285**	**42,094**	**37,726**	**2,662**	**1,200**	**506**	**42,094**
Value of collateral	23,652	1,486	135	39	41	98	198	**25,649**	22,732	1,981	528	408	**25,649**

The tables below show the Group's and the Bank's ECL allowance, per loan category based on past dues and staging.

Group	ECL allowance for impairments on loans and advances to customers at amortised cost												
31/12/2025	Current	1-30 days	31-90 days	91-180 days	181-365 days	365+ days	Denounced	Total	Stage 1	Stage 2	Stage 3	POCI	Total
Retail Lending	**215**	**16**	**9**	**7**	**8**	**29**	**50**	**333**	**106**	**88**	**107**	**33**	**333**
Mortgages	174	4	3	1	1	4	27	**214**	88	62	38	26	**214**
Consumer, Personal and Other	32	8	4	4	4	18	15	**86**	16	18	45	7	**86**
Credit Cards	9	3	1	2	2	7	8	**34**	2	8	23	-	**34**
Corporate Lending	**132**	**11**	**8**	**8**	**13**	**59**	**173**	**403**	**44**	**40**	**257**	**62**	**403**
Large Corporate	60	3	-	-	6	5	3	**76**	24	9	27	17	**76**
SME	71	8	8	8	7	54	170	**327**	21	31	231	45	**327**
Public Sector	**-**	**-**	**-**	**-**	**-**	**1**	**-**	**1**	**-**	**-**	**1**	**-**	**1**
Greece	-	-	-	-	-	1	-	**1**	-	-	1	-	**1**
Total	**346**	**26**	**17**	**15**	**21**	**89**	**223**	**737**	**150**	**128**	**364**	**95**	**737**

Group	ECL allowance for impairments on loans and advances to customers at amortised cost												
31/12/2024	Current	1-30 days	31-90 days	91-180 days	181-365 days	365+ days	Denounced	Total	Stage 1	Stage 2	Stage 3	POCI	Total
Retail Lending	**53**	**13**	**8**	**6**	**7**	**22**	**17**	**126**	**15**	**38**	**62**	**10**	**126**
Mortgages	22	2	2	1	1	3	12	**43**	5	11	20	6	**43**
Consumer, Personal and Other	21	8	5	4	3	14	3	**59**	7	19	28	4	**59**
Credit Cards	9	3	2	2	3	5	2	**25**	2	8	14	-	**25**
Corporate Lending	**196**	**15**	**20**	**7**	**11**	**142**	**174**	**564**	**37**	**40**	**431**	**57**	**564**
Large Corporate	116	7	7	4	6	104	5	**249**	19	5	217	8	**249**
SME	79	7	13	3	5	38	169	**315**	18	35	214	49	**315**
Public Sector	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1**	**-**	**-**	**1**	**-**	**1**
Greece	-	-	-	-	-	-	-	**1**	-	-	1	-	**1**
Total	**248**	**28**	**28**	**13**	**18**	**164**	**192**	**691**	**52**	**78**	**493**	**67**	**691**

Bank	ECL allowance for impairments on loans and advances to customers at amortised cost												
31/12/2025	Current	1-30 days	31-90 days	91-180 days	181-365 days	365+ days	Denounced	Total	Stage 1	Stage 2	Stage 3	POCI	Total
Retail Lending	**214**	**16**	**9**	**7**	**8**	**29**	**50**	**333**	**106**	**88**	**106**	**33**	**333**
Mortgages	174	4	3	1	1	4	27	**214**	88	62	38	26	**214**
Consumer, Personal and Other	32	8	4	4	4	18	15	**86**	16	18	45	7	**86**
Credit Cards	9	3	1	2	2	7	8	**34**	2	8	23	-	**34**
Corporate Lending	**157**	**8**	**2**	**8**	**13**	**241**	**156**	**585**	**43**	**39**	**443**	**60**	**585**
Large Corporate	92	1	-	-	6	199	2	**300**	24	12	247	17	**300**
SME	65	7	2	8	7	41	154	**285**	19	28	195	43	**285**
Public Sector	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Greece	-	-	-	-	-	-	-	**-**	-	-	-	-	**-**
Total	**372**	**24**	**11**	**15**	**21**	**270**	**206**	**918**	**149**	**127**	**549**	**93**	**918**

Bank	ECL allowance for impairments on loans and advances to customers at amortised												
31/12/2024	Current	1-30 days	31-90 days	91-180 days	181-365 days	365+ days	Denounced	Total	Stage 1	Stage 2	Stage 3	POCI	Total
Retail Lending	**53**	**13**	**8**	**6**	**7**	**22**	**17**	**126**	**15**	**38**	**62**	**10**	**126**
Mortgages	22	2	2	1	1	3	12	**43**	5	11	20	6	**43**
Consumer, Personal and Other	21	8	5	4	3	14	3	**59**	7	19	28	4	**59**
Credit Cards	9	3	2	2	3	5	2	**25**	2	8	14	-	**25**
Corporate Lending	**257**	**16**	**5**	**7**	**11**	**306**	**161**	**763**	**50**	**36**	**623**	**53**	**763**
Large Corporate	186	9	-	4	6	284	6	**493**	34	5	446	8	**493**
SME	71	7	5	3	5	23	155	**270**	17	31	178	45	**270**
Public Sector	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Greece	-	-	-	-	-	-	-	**-**	-	-	-	-	**-**
Total	**310**	**29**	**13**	**13**	**18**	**328**	**178**	**889**	**65**	**74**	**685**	**64**	**889**

The tables below present the credit quality per loan portfolio and industry:

Group 31/12/2025	Gross loans and advances to customers at amortised cost						
	Stage 1	Stage 2	Stage 3		POCI		Total
			Collective	Individual	Collective	Individual	
Retail Lending	**6,244**	**1,314**	**319**	**9**	**381**	**-**	**8,267**
Corporate and Public Sector Lending	**34,333**	**1,036**	**190**	**274**	**129**	**60**	**36,022**
Financial corporations	8,578	58	1	-	6	-	**8,642**
Manufacturing/ Handicraft	3,695	230	30	59	11	4	**4,029**
Construction	667	31	10	20	8	-	**738**
Real Estate companies	1,115	42	-	44	12	5	**1,218**
Project Finance	3,899	-	-	3	-	-	**3,902**
Wholesale and retail trade	3,276	183	63	53	11	17	**3,603**
Shipping companies	3,335	1	-	-	-	-	**3,336**
Coastline/ Ferries companies	95	-	-	-	-	-	**95**
Hotels	3,097	222	10	51	48	1	**3,429**
Agriculture	676	65	27	6	5	-	**779**
Energy	1,726	9	-	8	14	8	**1,765**
Transports and Logistics	778	25	9	3	1	9	**824**
Other industries	2,565	169	41	26	11	17	**2,829**
Public sector	832	-	-	-	-	-	**833**
Total	**40,577**	**2,350**	**509**	**284**	**510**	**60**	**44,289**

Group	Gross loans and advances to customers at amortised cost						
31/12/2024	Stage 1	Stage 2	Stage 3		POCI		Total
			Collective	Individual	Collective	Individual	
Retail Lending	**5,939**	**1,600**	**244**	**5**	**311**	**-**	**8,099**
Corporate and Public Sector Lending	**31,227**	**1,127**	**187**	**532**	**143**	**61**	**33,276**
Financial corporations	8,245	11	-	-	6	-	**8,263**
Manufacturing/ Handicraft	3,426	143	25	96	11	7	**3,708**
Construction	624	56	8	49	9	-	**746**
Real Estate companies	891	28	-	73	13	4	**1,009**
Project Finance	3,522	1	-	3	1	-	**3,527**
Wholesale and retail trade	3,079	195	53	62	13	18	**3,419**
Shipping companies	2,888	114	-	-	-	-	**3,002**
Coastline/ Ferries companies	106	-	-	-	-	-	**106**
Hotels	2,265	258	33	10	55	2	**2,623**
Agriculture	576	41	19	9	6	-	**652**
Energy	1,465	14	1	-	14	10	**1,504**
Transports and Logistics	899	10	9	84	1	-	**1,003**
Other industries	2,287	257	38	146	13	20	**2,760**
Public sector	954	-	-	-	-	-	**955**
Total	**37,166**	**2,727**	**430**	**537**	**454**	**61**	**41,375**

Group 31/12/2025	ECL allowance for impairments on loans and advances to customers at amortised cost						
	Stage 1	Stage 2	Stage 3		POCI		Total
			Collective	Individual	Collective	Individual	
Retail Lending	**106**	**88**	**102**	**5**	**33**	**-**	**333**
Corporate and Public Sector Lending	**45**	**40**	**(116)**	**373**	**12**	**50**	**404**
Financial corporations	5	-	(131)	131	-	-	**6**
Manufacturing/ Handicraft	6	8	18	34	3	3	**72**
Construction	1	2	(2)	24	1	-	**27**
Real Estate companies	1	-	(72)	105	-	3	**37**
Project Finance	3	-	-	-	-	-	**3**
Wholesale and retail trade	7	11	38	31	3	13	**103**
Shipping companies	1	-	-	-	-	-	**1**
Coastline/ Ferries companies	-	-	-	-	-	-	**-**
Hotels	4	3	2	9	-	1	**19**
Agriculture	4	3	13	5	-	-	**26**
Energy	4	-	-	-	1	7	**13**
Transports and Logistics	1	1	5	1	1	9	**18**
Other industries	7	10	13	32	2	14	**78**
Public sector	-	-	-	-	-	-	**1**
Total	**150**	**128**	**(14)**	**378**	**45**	**50**	**737**

Group	ECL allowance for impairments on loans and advances to customers at amortised cost						
31/12/2024	Stage 1	Stage 2	Stage 3		POCI		Total
			Collective	Individual	Collective	Individual	
Retail Lending	**15**	**38**	**60**	**2**	**10**	**-**	**126**
Corporate and Public Sector Lending	**37**	**40**	**81**	**350**	**12**	**45**	**565**
Financial corporations	7	-	-	-	-	-	**7**
Manufacturing/ Handicraft	4	8	15	47	2	5	**81**
Construction	1	2	5	26	2	-	**36**
Real Estate companies	1	1	-	42	-	3	**46**
Project Finance	3	-	-	-	-	-	**3**
Wholesale and retail trade	5	12	29	43	3	14	**106**
Shipping companies	1	1	-	-	-	-	**1**
Coastline/ Ferries companies	-	-	-	-	-	-	**-**
Hotels	2	4	1	5	1	2	**14**
Agriculture	4	5	8	8	-	-	**24**
Energy	3	-	-	-	1	7	**11**
Transports and Logistics	1	1	5	76	-	-	**83**
Other industries	6	7	18	103	3	14	**151**
Public sector	-	-	-	-	-	-	**1**
Total	**52**	**78**	**141**	**352**	**22**	**45**	**691**

Group 31/12/2025	Loans and advances to customers at amortised cost						
	Stage 1	Stage 2	Stage 3		POCI		Total
			Collective	Individual	Collective	Individual	
Retail Lending	**6,138**	**1,226**	**217**	**4**	**348**	**-**	**7,934**
Corporate and Public Sector Lending	**34,289**	**996**	**306**	**(99)**	**117**	**10**	**35,619**
Financial corporations	8,572	58	131	(131)	6	-	**8,636**
Manufacturing/ Handicraft	3,689	223	12	25	8	1	**3,957**
Construction	666	30	12	(4)	7	-	**711**
Real Estate companies	1,114	41	72	(62)	12	2	**1,180**
Project Finance	3,895	-	-	3	-	-	**3,899**
Wholesale and retail trade	3,269	172	25	23	8	4	**3,500**
Shipping companies	3,334	1	-	-	-	-	**3,335**
Coastline/ Ferries companies	95	-	-	-	-	-	**95**
Hotels	3,093	219	8	42	47	-	**3,410**
Agriculture	672	62	14	1	5	-	**753**
Energy	1,722	8	-	8	13	1	**1,753**
Transports and Logistics	778	24	4	1	-	-	**807**
Other industries	2,558	159	28	(6)	10	3	**2,751**
Public sector	832	-	-	-	-	-	**832**
Total	**40,427**	**2,222**	**524**	**(95)**	**465**	**10**	**43,552**

Group	Loans and advances to customers at amortised cost						
31/12/2024	Stage 1	Stage 2	Stage 3		POCI		Total
			Collective	Individual	Collective	Individual	
Retail Lending	**5,924**	**1,561**	**184**	**3**	**301**	**-**	**7,973**
Corporate and Public Sector Lending	**31,190**	**1,087**	**105**	**182**	**131**	**16**	**32,711**
Financial corporations	8,238	11	-	-	6	-	**8,256**
Manufacturing/ Handicraft	3,423	135	10	48	9	2	**3,627**
Construction	623	54	3	23	7	-	**710**
Real Estate companies	890	27	-	31	13	2	**963**
Project Finance	3,519	1	-	3	1	-	**3,524**
Wholesale and retail trade	3,074	183	24	19	10	4	**3,313**
Shipping companies	2,888	113	-	-	-	-	**3,001**
Coastline/ Ferries companies	106	-	-	-	-	-	**106**
Hotels	2,263	254	32	5	55	-	**2,609**
Agriculture	572	37	12	1	5	-	**627**
Energy	1,462	14	-	-	13	3	**1,492**
Transports and Logistics	898	9	4	8	1	-	**920**
Other industries	2,281	249	20	42	11	6	**2,609**
Public sector	954	-	-	-	-	-	**954**
Total	**37,114**	**2,648**	**289**	**185**	**432**	**16**	**40,685**

Bank 31/12/2025	Gross loans and advances to customers at amortised cost						
	Stage 1	Stage 2	Stage 3		POCI		Total
			Collective	Individual	Collective	Individual	
Retail Lending	**6,207**	**1,311**	**319**	**8**	**381**	**-**	**8,226**
Corporate and Public Sector Lending	**34,848**	**942**	**183**	**528**	**123**	**58**	**36,683**
Financial corporations	10,282	58	1	143	6	-	**10,490**
Manufacturing/ Handicraft	3,243	190	30	47	11	4	**3,525**
Construction	538	31	8	27	8	-	**613**
Real Estate companies	1,487	62	1	167	10	5	**1,731**
Project Finance	3,899	-	-	3	-	-	**3,902**
Wholesale and retail trade	2,967	142	60	50	9	17	**3,245**
Shipping companies	3,335	1	-	-	-	-	**3,336**
Coastline/ Ferries companies	95	-	-	-	-	-	**95**
Hotels	2,947	221	9	43	47	-	**3,269**
Agriculture	668	59	27	6	5	-	**765**
Energy	1,719	9	-	8	14	8	**1,758**
Transports and Logistics	649	23	8	4	1	9	**694**
Other industries	2,187	146	39	29	11	15	**2,428**
Public sector	832	-	-	-	-	-	**832**
Total	**41,055**	**2,253**	**502**	**536**	**504**	**58**	**44,909**

Bank 31/12/2024	Gross loans and advances to customers at amortised cost						
	Stage 1	Stage 2	Stage 3		POCI		Total
			Collective	Individual	Collective	Individual	
Retail Lending	**5,918**	**1,600**	**243**	**5**	**311**	**-**	**8,078**
Corporate and Public Sector Lending	**31,808**	**1,063**	**180**	**771**	**137**	**58**	**34,016**
Financial corporations	9,864	11	-	143	6	-	**10,025**
Manufacturing/ Handicraft	3,010	125	25	74	11	7	**3,252**
Construction	515	52	8	49	9	-	**633**
Real Estate companies	1,278	50	-	166	10	4	**1,509**
Project Finance	3,522	1	-	22	1	-	**3,546**
Wholesale and retail trade	2,772	167	50	50	10	18	**3,068**
Shipping companies	2,888	114	-	-	-	-	**3,002**
Coastline/ Ferries companies	106	-	-	-	-	-	**106**
Hotels	2,112	256	33	10	55	-	**2,467**
Agriculture	572	35	19	6	6	-	**638**
Energy	1,457	14	1	-	14	10	**1,495**
Transports and Logistics	784	7	8	85	1	-	**885**
Other industries	1,974	230	36	167	13	18	**2,437**
Public sector	954	-	-	-	-	-	**954**
Total	**37,726**	**2,662**	**424**	**776**	**448**	**58**	**42,094**

Bank 31/12/2025	ECL allowance for impairments on loans and advances to customers at amortised cost						
	Stage 1	Stage 2	Stage 3		POCI		Total
			Collective	Individual	Collective	Individual	
Retail Lending	**106**	**88**	**102**	**5**	**33**	**-**	**333**
Corporate and Public Sector Lending	**43**	**39**	**101**	**342**	**12**	**48**	**585**
Financial corporations	6	-	-	131	-	-	**138**
Manufacturing/ Handicraft	5	6	17	29	3	3	**65**
Construction	1	2	5	24	1	-	**34**
Real Estate companies	1	4	-	104	-	3	**113**
Project Finance	3	-	-	-	-	-	**3**
Wholesale and retail trade	7	10	36	29	3	13	**98**
Shipping companies	1	-	-	-	-	-	**1**
Coastline/ Ferries companies	-	-	-	-	-	-	**-**
Hotels	4	3	1	4	-	-	**13**
Agriculture	4	3	13	5	-	-	**25**
Energy	4	-	-	-	1	7	**13**
Transports and Logistics	1	1	6	1	-	9	**18**
Other industries	6	9	21	14	2	13	**64**
Public sector	-	-	-	-	-	-	**-**
Total	**149**	**127**	**203**	**346**	**45**	**48**	**918**

Bank	ECL allowance for impairments on loans and advances to customers at amortised cost						
31/12/2024	Stage 1	Stage 2	Stage 3		POCI		Total
			Collective	Individual	Collective	Individual	
Retail Lending	**15**	**38**	**60**	**2**	**10**	**-**	**126**
Corporate and Public Sector Lending	**51**	**36**	**76**	**547**	**12**	**42**	**763**
Financial corporations	7	-	-	128	-	-	**135**
Manufacturing/ Handicraft	3	6	14	38	2	5	**69**
Construction	1	2	5	26	2	-	**36**
Real Estate companies	15	2	-	103	-	3	**123**
Project Finance	3	-	-	18	-	-	**22**
Wholesale and retail trade	5	11	26	33	3	14	**92**
Shipping companies	1	1	-	-	-	-	**1**
Coastline/ Ferries companies	-	-	-	-	-	-	**-**
Hotels	2	4	1	5	-	-	**12**
Agriculture	4	3	8	5	-	-	**20**
Energy	3	-	-	-	1	7	**11**
Transports and Logistics	1	1	5	77	-	-	**84**
Other industries	5	7	16	114	2	12	**158**
Public sector	-	-	-	-	-	-	**-**
Total	**65**	**74**	**136**	**549**	**22**	**42**	**889**

Bank 31/12/2025	Loans and advances to customers at amortised cost						
	Stage 1	Stage 2	Stage 3		POCI		Total
			Collective	Individual	Collective	Individual	
Retail Lending	**6,102**	**1,223**	**217**	**3**	**348**	**-**	**7,893**
Corporate and Public Sector Lending	**34,805**	**903**	**82**	**187**	**112**	**10**	**36,098**
Financial corporations	10,276	58	-	12	6	-	**10,352**
Manufacturing/ Handicraft	3,237	183	12	19	8	1	**3,460**
Construction	537	29	3	4	7	-	**579**
Real Estate companies	1,486	57	-	63	10	2	**1,617**
Project Finance	3,895	-	-	3	-	-	**3,899**
Wholesale and retail trade	2,960	132	25	21	6	4	**3,148**
Shipping companies	3,334	1	-	-	-	-	**3,335**
Coastline/ Ferries companies	95	-	-	-	-	-	**95**
Hotels	2,943	218	8	39	47	-	**3,256**
Agriculture	664	56	14	-	5	-	**740**
Energy	1,715	8	-	8	13	1	**1,746**
Transports and Logistics	648	22	2	3	-	-	**675**
Other industries	2,181	137	18	15	9	2	**2,364**
Public sector	832	-	-	-	-	-	**832**
Total	**40,907**	**2,126**	**300**	**190**	**459**	**10**	**43,991**

Bank	Loans and advances to customers at amortised cost						
31/12/2024	Stage 1	Stage 2	Stage 3		POCI		Total
			Collective	Individual	Collective	Individual	
Retail Lending	**5,903**	**1,561**	**184**	**3**	**301**		**7,953**
Corporate and Public Sector Lending	**31,757**	**1,027**	**104**	**224**	**125**	**16**	**33,253**
Financial corporations	9,857	11	-	15	6	-	**9,890**
Manufacturing/ Handicraft	3,007	119	10	35	9	2	**3,183**
Construction	514	50	3	23	7	-	**598**
Real Estate companies	1,263	48	-	63	10	2	**1,385**
Project Finance	3,519	1	-	3	1	-	**3,524**
Wholesale and retail trade	2,767	157	24	17	8	4	**2,975**
Shipping companies	2,888	113	-	-	-	-	**3,001**
Coastline/ Ferries companies	106	-	-	-	-	-	**106**
Hotels	2,110	252	32	5	55	-	**2,455**
Agriculture	568	32	12	1	5	-	**618**
Energy	1,453	14	-	-	13	3	**1,484**
Transports and Logistics	783	6	3	8	1	-	**801**
Other industries	1,968	223	20	52	11	5	**2,279**
Public sector	954	-	-	-	-	-	**954**
Total	**37,660**	**2,588**	**288**	**227**	**427**	**16**	**41,205**

The tables that follow show the credit quality, per staging, of each loan category, for the Group and the Bank as at 31 December 2025 and 2024, inclusive of value of collateral:

Mortgages

Group	Mortgages - Internal rating grade				
31/12/2025	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Strong	4,667	3	1	-	**4,672**
Recommended	103	-	-	-	**103**
Substandard	-	1,074	-	200	**1,274**
Default	-	-	228	140	**368**
Total Gross Balance	**4,770**	**1,077**	**230**	**340**	**6,417**
Strong	84	-	-	-	**84**
Recommended	4	-	-	-	**4**
Substandard	-	62	-	12	**74**
Default	-	-	38	14	**52**
Total ECL Allowance	**88**	**62**	**38**	**26**	**214**
Total Balance	**4,683**	**1,014**	**192**	**314**	**6,203**
Value of collateral	4,578	1,041	216	326	6,161

Group	Mortgages - Internal rating grade				
31/12/2024	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Strong	4,439	-	-	-	**4,439**
Recommended	111	-	-	-	**111**
Substandard	-	1,305	-	242	**1,547**
Default	-	-	182	25	**207**
Total Gross Balance	**4,550**	**1,305**	**182**	**267**	**6,304**
Strong	5	-	-	-	**5**
Recommended	-	-	-	-	**-**
Substandard	-	11	-	2	**13**
Default	-	-	20	4	**24**
Total ECL Allowance	**5**	**11**	**20**	**6**	**43**
Total Balance	**4,545**	**1,294**	**162**	**261**	**6,262**
Value of collateral	4,399	1,257	173	252	6,081

Bank	Mortgages - Internal rating grade				
31/12/2025	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Strong	4,664	-	-	-	**4,664**
Recommended	103	-	-	-	**103**
Substandard	-	1,074	-	200	**1,274**
Default	-	-	228	140	**368**
Total Gross Balance	**4,767**	**1,074**	**228**	**340**	**6,409**
Strong	84	-	-	-	**84**
Recommended	4	-	-	-	**4**
Substandard	-	62	-	12	**74**
Default	-	-	38	14	**52**
Total ECL Allowance	**88**	**62**	**38**	**26**	**214**
Total Balance	**4,679**	**1,012**	**190**	**314**	**6,196**
Value of collateral	4,578	1,041	216	326	6,161

Bank	Mortgages - Internal rating grade				
31/12/2024	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Strong	4,439	-	-	-	**4,439**
Recommended	111	-	-	-	**111**
Substandard	-	1,305	-	242	**1,547**
Default	-	-	182	25	**207**
Total Gross Balance	**4,550**	**1,305**	**182**	**267**	**6,304**
Strong	5	-	-	-	**5**
Recommended	-	-	-	-	**0**
Substandard	-	11	-	2	**13**
Default	-	-	20	4	**24**
Total ECL Allowance	**5**	**11**	**20**	**6**	**43**
Total Balance	**4,545**	**1,294**	**162**	**261**	**6,262**
Value of collateral	4,398	1,257	173	252	6,080

Consumer, Personal and Other Lending

Group	Consumer, Personal and Other Lending - Internal rating grade				
31/12/2025	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Strong	1,049	-	-	-	**1,049**
Recommended	43	-	-	-	**43**
Substandard	-	127	-	37	**164**
Default	-	-	72	3	**75**
Total Gross Balance	**1,092**	**127**	**72**	**40**	**1,332**
Strong	14	-	-	-	**14**
Recommended	2	-	-	-	**2**
Substandard	-	18	-	5	**23**
Default	-	-	45	2	**47**
Total ECL Allowance	**16**	**18**	**45**	**7**	**86**
Total Balance	**1,076**	**109**	**27**	**33**	**1,246**
Value of collateral	469	48	20	24	**561**

Group	Consumer, Personal and Other Lending - Internal rating grade				
31/12/2024	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Strong	968	-	-	-	**968**
Recommended	30	-	-	-	**30**
Substandard	-	170	-	41	**211**
Default	-	-	50	3	**53**
Total Gross Balance	**998**	**170**	**50**	**44**	**1,262**
Strong	6	-	-	-	**6**
Recommended	1	-	-	-	**1**
Substandard	-	19	-	3	**22**
Default	-	-	28	1	**29**
Total ECL Allowance	**7**	**19**	**28**	**4**	**59**
Total Balance	**990**	**151**	**22**	**40**	**1,203**
Value of collateral	422	64	16	25	**526**

Bank	Consumer, Personal and Other Lending - Internal rating grade				
31/12/2025	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Strong	1,016	-	-	-	**1,016**
Recommended	43	-	-	-	**43**
Substandard	-	127	-	37	**164**
Default	-	-	72	3	**75**
Total Gross Balance	**1,059**	**127**	**72**	**40**	**1,298**
Strong	14	-	-	-	**14**
Recommended	2	-	-	-	**2**
Substandard	-	18	-	5	**23**
Default	-	-	45	2	**47**
Total ECL Allowance	**16**	**18**	**45**	**7**	**86**
Total Balance	**1,043**	**109**	**27**	**33**	**1,213**
Value of collateral	439	48	20	24	**531**

Bank	Consumer, Personal and Other Lending - Internal rating grade				
31/12/2024	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Strong	947	-	-	-	**947**
Recommended	30	-	-	-	**30**
Substandard	-	170	-	41	**211**
Default	-	-	50	3	**53**
Total Gross Balance	**977**	**170**	**50**	**44**	**1,241**
Strong	6	-	-	-	**6**
Recommended	1	-	-	-	**1**
Substandard	-	19	-	3	**22**
Default	-	-	28	1	**29**
Total ECL Allowance	**7**	**19**	**28**	**4**	**59**
Total Balance	**970**	**151**	**22**	**40**	**1,183**
Value of collateral	401	64	16	25	**506**

Credit Cards

Group	Credit Cards - Internal rating grade				
31/12/2025	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Strong	373	-	-	-	**373**
Recommended	9	-	-	-	**9**
Substandard	-	111	-	-	**111**
Default	-	-	26	-	**27**
Total Gross Balance	**381**	**111**	**26**	**1**	**519**
Strong	2	-	-	-	**2**
Recommended	-	-	-	-	**-**
Substandard	-	8	-	-	**8**
Default	-	-	23	-	**24**
Total ECL Allowance	**2**	**8**	**23**	**-**	**34**
Total Balance	**379**	**103**	**3**	**-**	**485**
Value of Collateral	1	-	-	-	**1**

Group	Credit Cards - Internal rating grade				
31/12/2024	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Strong	384	-	-	-	**384**
Recommended	7	-	-	-	**7**
Substandard	-	124	-	-	**125**
Default	-	-	17	-	**17**
Total Gross Balance	**391**	**124**	**17**	**1**	**533**
Strong	2	-	-	-	**2**
Recommended	-	-	-	-	**-**
Substandard	-	8	-	-	**8**
Default	-	-	14	-	**14**
Total ECL Allowance	**2**	**8**	**14**	**0**	**25**
Total Balance	**389**	**116**	**3**	**1**	**508**
Value of Collateral	1	1	-	-	**1**

Bank	Credit Cards - Internal rating grade				
31/12/2025	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Strong	373	-	-	-	**373**
Recommended	9	-	-	-	**9**
Substandard	-	111	-	-	**111**
Default	-	-	26	-	**27**
Total Gross Balance	**381**	**111**	**26**	**1**	**519**
Strong	2	-	-	-	**2**
Recommended	-	-	-	-	**-**
Substandard	-	8	-	-	**8**
Default	-	-	23	-	**24**
Total ECL Allowance	**2**	**8**	**23**	**-**	**34**
Total Balance	**379**	**103**	**3**	**-**	**485**
Value of Collateral	1	-	-	-	**1**

Bank	Credit Cards - Internal rating grade				
31/12/2024	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Strong	384	-	-	-	**384**
Recommended	7	-	-	-	**7**
Substandard	-	124	-	-	**125**
Default	-	-	17	-	**17**
Total Gross Balance	**391**	**124**	**17**	**1**	**533**
Strong	2	-	-	-	**2**
Recommended	-	-	-	-	**-**
Substandard	-	8	-	-	**8**
Default	-	-	14	-	**14**
Total ECL Allowance	**2**	**8**	**14**	**-**	**25**
Total Balance	**389**	**116**	**3**	**-**	**508**
Value of collateral	1	1	-	-	**1**

Large Corporate

Group	Large Corporate - Internal rating grade				
31/12/2025	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Strong	23,854	-	-	-	**23,854**
Recommended	892	53	-	-	**946**
Substandard	-	375	3	56	**434**
Default	-	-	71	17	**88**
Total Gross Balance	**24,747**	**428**	**74**	**73**	**25,322**
Strong	22	-	-	-	**22**
Recommended	1	1	-	-	**3**
Substandard	-	8	-	1	**9**
Default	-	-	27	16	**42**
Total ECL Allowance	**24**	**9**	**27**	**17**	**76**
Total Balance	**24,723**	**419**	**48**	**56**	**25,246**
Value of collateral	13,546	251	36	41	**13,874**

Group	Large Corporate - Internal rating grade				
31/12/2024	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Strong	21,335	-	-	-	**21,335**
Recommended	714	35	-	-	**749**
Substandard	-	405	15	59	**479**
Default	-	-	337	10	**347**
Total Gross Balance	**22,049**	**440**	**352**	**68**	**22,910**
Strong	18	-	-	-	**18**
Recommended	1	1	-	-	**2**
Substandard	-	5	7	1	**12**
Default	-	-	210	7	**217**
Total ECL Allowance	**19**	**5**	**217**	**8**	**249**
Total Balance	**22,030**	**435**	**135**	**60**	**22,661**
Value of collateral	13,451	235	124	39	**13,849**

Bank	Large Corporate - Internal rating grade				
31/12/2025	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Strong	24,448	-	-	-	**24,448**
Recommended	1,667	-	-	-	**1,667**
Substandard	-	392	-	56	**448**
Default	-	-	370	17	**387**
Total Gross Balance	**26,114**	**392**	**370**	**73**	**26,949**
Strong	22	-	-	-	**22**
Recommended	2	-	-	-	**2**
Substandard	-	12	-	1	**13**
Default	-	-	247	16	**263**
Total ECL Allowance	**24**	**12**	**247**	**17**	**300**
Total Balance	**26,090**	**380**	**122**	**56**	**26,649**
Value of collateral	13,030	197	73	41	**13,341**

Bank	Large Corporate - Internal rating grade				
31/12/2024	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Strong	22,827	-	-	-	**22,827**
Recommended	631	-	-	-	**631**
Substandard	-	426	-	58	**484**
Default	-	-	642	10	**652**
Total Gross Balance	**23,458**	**426**	**642**	**69**	**24,595**
Strong	33	-	-	-	**33**
Recommended	1	-	-	-	**1**
Substandard	-	5	-	1	**6**
Default	-	-	446	7	**453**
Total ECL Allowance	**34**	**5**	**446**	**8**	**493**
Total Balance	**23,425**	**420**	**197**	**60**	**24,101**
Value of collateral	13,061	198	131	39	**13,429**

SME

Group	SME - Internal rating grade				
31/12/2025	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Strong	7,843	-	-	-	**7,843**
Recommended	911	26	-	-	**937**
Substandard	-	582	22	61	**665**
Default	-	-	368	54	**422**
Total Gross Balance	**8,754**	**608**	**389**	**116**	**9,867**
Strong	17	-	-	-	**17**
Recommended	4	1	-	-	**4**
Substandard	-	30	11	2	**43**
Default	-	-	220	43	**263**
Total ECL Allowance	**21**	**31**	**231**	**45**	**327**
Total Balance	**8,734**	**577**	**159**	**70**	**9,540**
Value of Collateral	4,991	386	237	85	**5,699**

Group	SME - Internal rating grade				
31/12/2024	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Strong	7,319	-	-	-	**7,319**
Recommended	904	16	-	-	**920**
Substandard	-	671	21	73	**765**
Default	-	-	344	63	**407**
Total Gross Balance	**8,223**	**687**	**365**	**135**	**9,411**
Strong	15	-	-	-	**15**
Recommended	3	-	-	-	**3**
Substandard	-	35	17	1	**54**
Default	-	-	196	47	**243**
Total ECL Allowance	**18**	**35**	**214**	**49**	**315**
Total Balance	**8,205**	**652**	**152**	**87**	**9,096**
Value of collateral	4,723	511	248	99	**5,581**

Bank	SME - Internal rating grade				
31/12/2025	Stage 1	Stage 2	Stage 3	POCI	Total
Strong	7,077	-	-	-	**7,077**
Recommended	825	-	-	-	**825**
Substandard	-	550	-	56	**606**
Default	-	-	342	52	**394**
Total Gross Balance	**7,902**	**550**	**342**	**108**	**8,902**
Strong	15	-	-	-	**15**
Recommended	4	-	-	-	**4**
Substandard	-	28	-	2	**29**
Default	-	-	195	41	**237**
Total ECL Allowance	**19**	**28**	**195**	**43**	**285**
Total Balance	**7,883**	**523**	**146**	**65**	**8,617**
Value of collateral	4,198	329	203	79	**4,809**

Bank	SME - Internal rating grade				
31/12/2024	Stage 1	Stage 2	Stage 3	POCI	Total
Strong	6,598	-	-	-	**6,598**
Recommended	797	-	-	-	**797**
Substandard	-	637	-	67	**704**
Default	-	-	309	59	**368**
Total Gross Balance	**7,395**	**637**	**309**	**126**	**8,467**
Strong	14	-	-	-	**14**
Recommended	3	-	-	-	**3**
Substandard	-	31	-	1	**32**
Default	-	-	178	44	**221**
Total ECL Allowance	**17**	**31**	**178**	**45**	**270**
Total Balance	**7,378**	**606**	**131**	**81**	**8,197**
Value of collateral	3,951	461	207	92	**4,712**

Public Sector

Group	Public Sector - Internal rating grade				
31/12/2025	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Strong	816	-	-	-	**816**
Recommended	16	-	-	-	**16**
Substandard	-	-	-	-	**-**
Default	-	-	1	-	**1**
Total Gross Balance	**832**	**-**	**1**	**-**	**833**
Strong	-	-	-	-	**-**
Recommended	-	-	-	-	**-**
Substandard	-	-	-	-	**-**
Default	-	-	1	-	**1**
Total ECL Allowance	**-**	**-**	**1**	**-**	**1**
Total Balance	**832**	**-**	**-**	**-**	**832**
Value of collateral	802	-	-	-	**802**

Group	Public Sector - Internal rating grade				
31/12/2024	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Strong	954	-	-	-	**954**
Recommended	-	-	-	-	**-**
Substandard	-	-	-	-	**-**
Default	-	-	1	-	**1**
Total Gross Balance	**954**	**-**	**1**	**-**	**955**
Strong	-	-	-	-	**-**
Recommended	-	-	-	-	**-**
Substandard	-	-	-	-	**-**
Default	-	-	1	-	**1**
Total ECL Allowance	**-**	**-**	**1**	**-**	**1**
Total Balance	**954**	**-**	**-**	**-**	**954**
Value of collateral	920	-	-	-	**920**

Bank	Public Sector - Internal rating grade				
31/12/2025	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Strong	816	-	-	-	**816**
Recommended	16	-	-	-	**16**
Substandard	-	-	-	-	**-**
Default	-	-	-	-	**-**
Total Gross Balance	**832**	**-**	**-**	**-**	**832**
Strong	-	-	-	-	**-**
Recommended	-	-	-	-	**-**
Substandard	-	-	-	-	**-**
Default	-	-	-	-	**-**
Total ECL Allowance	**-**	**-**	**-**	**-**	**-**
Total Balance	**832**	**-**	**-**	**-**	**832**
Vaue of collateral	802	-	-	-	**802**

Bank	Public Sector - Internal rating grade				
31/12/2024	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Strong	954	-	-	-	**954**
Recommended	-	-	-	-	**-**
Substandard	-	-	-	-	**-**
Default	-	-	-	-	**-**
Total Gross Balance	**954**	**-**	**-**	**-**	**954**
Strong	-	-	-	-	**-**
Recommended	-	-	-	-	**-**
Substandard	-	-	-	-	**-**
Default	-	-	-	-	**-**
Total ECL Allowance	**-**	**-**	**-**	**-**	**-**
Total Balance	**954**	**-**	**-**	**-**	**954**
Value of collateral	920	-	-	-	**920**

As at 31 December 2025 and 2024 neither the Group nor the Bank had granted any Public Sector lending outside Greece. Refer also to Note 4.7.

An analysis of the changes in the gross carrying amount and the related ECL allowance for the Group's and the Banks' Retail lending portfolio for 2025 is as follows:

Group	Retail Lending - Movement in gross carrying amounts				
	Stage 1	Stage 2	Stage 3	POCI	Total
Gross carrying amount as at 1/1/2025	**5,939**	**1,600**	**249**	**311**	**8,099**
Transfer (to) / from held for sale	-	-	2	-	**2**
Impact of Group Structure Changes on Loan Balances	6	3	2	-	**11**
New assets originated or purchased	685	-	-	110	**795**
Loan Derecognitions and Other Adjustments (excluding write-offs)	(595)	(338)	39	(51)	**(945)**
Transferred from Stage 1 to Stage 2	(927)	927			**-**
Transferred from Stage 1 to Stage 3	(12)		12		**-**
Transferred from Stage 2 to Stage 1	916	(916)			**-**
Transferred from Stage 2 to Stage 3		(44)	44		**-**
Transferred from Stage 3 to Stage 2		23	(23)		**-**
Amortisation under the effective interest method	231	59	12	10	**312**
Write-offs	-	-	(8)	(1)	**(9)**
FX differences	2	1	-	-	**2**
Gross carrying amount as at 31/12/2025	**6,244**	**1,314**	**328**	**381**	**8,268**

Group	Retail Lending - Movement in ECL allowance				
	Stage 1	Stage 2	Stage 3	POCI	Total
ECL allowance as at 1/1/2025	**15**	**38**	**62**	**11**	**125**
Transfer (to) / from held for sale	-	-	2	-	**3**
Transferred from Stage 1 to Stage 2	(7)	7			**-**
Transferred from Stage 1 to Stage 3	-		-		**-**
Transferred from Stage 2 to Stage 1	19	(19)			**-**
Transferred from Stage 2 to Stage 3		(5)	5		**-**
Transferred from Stage 3 to Stage 2		4	(4)		**-**
ECL impairment charge / (release) for the year (P&L)	85	59	39	21	**203**
Change in the present value of the allowance	-	-	6	1	**6**
Write-offs	-	-	(8)	(1)	**(9)**
FX differences and other movements	(5)	4	4	2	**4**
ECL allowance as at 31/12/2025	**106**	**88**	**106**	**33**	**333**

Bank	Retail Lending - Movement in gross carrying amounts				
	Stage 1	Stage 2	Stage 3	POCI	Total
Gross carrying amount as at 1/1/2025	**5,918**	**1,600**	**249**	**311**	**8,078**
Transfer (to) / from held for sale	-	-	2	-	**2**
New assets originated or purchased	684	-	-	110	**794**
Loan Derecognitions and Other Adjustments (excluding write-offs)	(604)	(337)	39	(51)	**(954)**
Transferred from Stage 1 to Stage 2	(927)	927			**-**
Transferred from Stage 1 to Stage 3	(12)		12		**-**
Transferred from Stage 2 to Stage 1	916	(916)			**-**
Transferred from Stage 2 to Stage 3		(44)	44		**-**
Transferred from Stage 3 to Stage 2		23	(23)		**-**
Amortisation under the effective interest method	231	59	12	10	**312**
Write-offs	-	-	(8)	(1)	**(9)**
FX differences	2	1	-	-	**2**
Gross carrying amount as at 31/12/2025	**6,208**	**1,311**	**327**	**381**	**8,227**

Bank	Retail Lending -Movement in ECL allowance				
	Stage 1	Stage 2	Stage 3	POCI	Total
ECL allowance as at 1/1/2025	**15**	**38**	**62**	**10**	**126**
Transfer (to) / from held for sale	-	-	2	-	**3**
Transferred from Stage 1 to Stage 2	(7)	7			**-**
Transferred from Stage 2 to Stage 1	19	(19)			**-**
Transferred from Stage 2 to Stage 3		(5)	5		**-**
Transferred from Stage 3 to Stage 2		4	(4)		**-**
ECL impairment charge / (release) for the year (P&L)	85	59	39	21	**203**
Change in the present value of the allowance	-	-	6	1	**6**
Write-offs	-	-	(8)	(1)	**(9)**
FX differences and other movements	(5)	4	4	2	**4**
ECL allowance as at 31/12/2025	**106**	**88**	**106**	**33**	**333**

An analysis of the changes in the gross carrying amount and the related ECL allowance for the Group's and the Banks' Retail lending portfolio for 2024 is as follows:

Group	Retail Lending - Movement in gross carrying amounts				
	Stage 1	Stage 2	Stage 3	POCI	Total
Gross carrying amount as at 1/1/2024	**5,657**	**1,835**	**284**	**339**	**8,115**
Transfer (to) / from held for sale	-	-	(166)	(11)	**(177)**
New assets originated or purchased	320	4	-	-	**324**
Loan Derecognitions and Other Adjustments (excluding write-offs)	(316)	(369)	90	(35)	**(630)**
Transferred from Stage 1 to Stage 2	(1,038)	1,038			**-**
Transferred from Stage 1 to Stage 3	(11)		11		**-**
Transferred from Stage 2 to Stage 1	989	(989)			**-**
Transferred from Stage 2 to Stage 3		(54)	54		**-**
Transferred from Stage 3 to Stage 2		33	(33)		**-**
Amortisation under the effective interest method	343	105	21	20	**488**
Write-offs	-		(12)	-	**(12)**
FX differences	(5)	(3)	-	-	**(9)**
Gross carrying amount as at 31/12/2024	**5,939**	**1,600**	**249**	**311**	**8,099**

Group	Retail Lending - Movement in ECL allowance				
	Stage 1	Stage 2	Stage 3	POCI	Total
ECL allowance as at 1/1/2024	**12**	**44**	**53**	**12**	**121**
Transfer (to) / from held for sale	-	-	(29)	(2)	**(31)**
Transferred from Stage 1 to Stage 2	(5)	5			**-**
Transferred from Stage 1 to Stage 3	-		-		**-**
Transferred from Stage 2 to Stage 1	20	(20)			**-**
Transferred from Stage 2 to Stage 3		(4)	4		**-**
Transferred from Stage 3 to Stage 2		4	(4)		**-**
ECL impairment charge / (release) for the year (P&L)	(19)	7	38	-	**27**
Change in the present value of the allowance	-	-	5	1	**6**
Write-offs	-	-	(12)	-	**(12)**
FX differences and other movements	7	1	6	-	**14**
ECL allowance as at 31/12/2024	**15**	**38**	**62**	**11**	**125**

Bank	Retail Lending - Movement in gross carrying amounts				
	Stage 1	Stage 2	Stage 3	POCI	Total
Gross carrying amount as at 1/1/2024	**5,639**	**1,835**	**284**	**339**	**8,097**
Transfer (to)/ from held for sale	-	-	(166)	(11)	**(177)**
New assets originated or purchased	317	4	-	-	**321**
Loan Derecognitions and Other Adjustments (excluding write-offs)	(316)	(369)	90	(35)	**(629)**
Transferred from Stage 1 to Stage 2	(1,038)	1,038			**-**
Transferred from Stage 1 to Stage 3	(11)		11		**-**
Transferred from Stage 2 to Stage 1	989	(989)			**-**
Transferred from Stage 2 to Stage 3		(54)	54		**-**
Transferred from Stage 3 to Stage 2		33	(33)		**-**
Amortisation under the effective interest method	343	105	21	20	**488**
Write-offs	-	-	(12)	-	**(12)**
FX differences	(5)	(3)	-	-	**(9)**
Gross carrying amount as at 31/12/2024	**5,918**	**1,600**	**249**	**311**	**8,078**

Bank	Retail Lending -Movement in ECL allowance				
	Stage 1	Stage 2	Stage 3	POCI	Total
ECL allowance as at 1/1/2024	**12**	**44**	**53**	**12**	**121**
Transfer (to) / from held for sale	-	-	(29)	(2)	**(31)**
Transferred from Stage 1 to Stage 2	(5)	5			**-**
Transferred from Stage 1 to Stage 3	-		-		**-**
Transferred from Stage 2 to Stage 1	20	(20)			**-**
Transferred from Stage 2 to Stage 3		(4)	4		**-**
Transferred from Stage 3 to Stage 2		4	(4)		**-**
ECL impairment charge / (release) for the year (P&L)	(19)	7	38	-	**27**
Change in the present value of the allowance	-	-	5	1	**6**
Write-offs	-	-	(12)	-	**(12)**
FX differences and other movements	7	1	6	-	**14**
ECL allowance as at 31/12/2024	**15**	**38**	**62**	**10**	**126**

An analysis of changes in the gross carrying amount and the related ECL allowance for the Group's and Bank's Corporate and Public sector lending portfolio for 2025 is as follows:

Group	Corporate and Public Sector Lending - Movement in gross carrying amounts				
	Stage 1	Stage 2	Stage 3	POCI	Total
Gross carrying amount as at 1/1/2025	**31,227**	**1,127**	**718**	**204**	**33,276**
Transfer (to) / from held for sale	-	-	(138)	-	**(138)**
Impact of Group Structure Changes on Loan Balances	10	-	-	-	**10**
New assets originated or purchased	11,698	-	-	9	**11,707**
Loan Derecognitions and Other Adjustments (excluding write-offs)	(8,885)	(259)	(77)	(26)	**(9,247)**
Transferred from Stage 1 to Stage 2	(811)	811	-	-	**-**
Transferred from Stage 1 to Stage 3	(24)	-	24	-	**-**
Transferred from Stage 2 to Stage 1	696	(696)	-	-	**-**
Transferred from Stage 2 to Stage 3	-	(14)	14	-	**-**
Transferred from Stage 3 to Stage 1	-	-	-	-	**-**
Transferred from Stage 3 to Stage 2	-	33	(33)	-	**-**
Debt for equity exchange	-	-	-	-	**-**
Amortisation under the effective interest method	811	39	37	8	**894**
Write-offs	-	-	(70)	(6)	**(76)**
FX differences	(390)	(5)	(10)	-	**(406)**
Gross carrying amount as at 31/12/2025	**34,333**	**1,036**	**464**	**189**	**36,022**

Group	Corporate and Public Sector Lending - Movement in ECL allowance				
	Stage 1	Stage 2	Stage 3	POCI	Total
ECL allowance as at 1/1/2025	**37**	**40**	**431**	**56**	**564**
Transfer (to) / from held for sale	-	-	(88)	-	**(88)**
Transferred from Stage 1 to Stage 2	(2)	2	-		**-**
Transferred from Stage 1 to Stage 3	-		-		**-**
Transferred from Stage 2 to Stage 1	13	(13)			**-**
Transferred from Stage 2 to Stage 3		(1)	1		**-**
Transferred from Stage 3 to Stage 1	-		-		**-**
Transferred from Stage 3 to Stage 2		4	(4)		**-**
ECL impairment charge / (release) for the year (P&L)	30	7	(27)	6	**16**
Recoveries previously written-off (P&L)	-	-	(9)	-	**(9)**
Change in the present value of the allowance	-	-	26	3	**30**
Write-offs	-	-	(70)	(6)	**(76)**
Financial assets derecognised	(4)	-	(40)	-	**(44)**
Changes to contractual cash flows due to modifications not resulting in derecognition	(1)	-	-	-	**(1)**
FX differences and other movements	(28)	1	37	3	**12**
ECL allowance as at 31/12/2025	**45**	**40**	**257**	**62**	**404**

Bank	Corporate and Public Sector Lending - Movement in gross carrying amounts				
	Stage 1	Stage 2	Stage 3	POCI	Total
Gross carrying amount as at 1/1/2025	**31,808**	**1,063**	**951**	**195**	**34,016**
Transfer (to) / from held for sale	-	-	(138)	-	**(138)**
New assets originated or purchased	11,672	-	-	9	**11,680**
Loan Derecognitions and Other Adjustments (excluding write-offs)	(8,945)	(254)	(60)	(24)	**(9,284)**
Transferred from Stage 1 to Stage 2	(768)	768			**-**
Transferred from Stage 1 to Stage 3	(18)		18		**-**
Transferred from Stage 2 to Stage 1	682	(682)			**-**
Transferred from Stage 2 to Stage 3		(13)	13		**-**
Transferred from Stage 3 to Stage 1	-		-		**-**
Transferred from Stage 3 to Stage 2		24	(24)		**-**
Debt for equity exchange	(55)	-	(17)	-	**(72)**
Amortisation under the effective interest method	863	39	39	8	**949**
Write-offs	-	-	(60)	(6)	**(66)**
FX differences	(389)	(3)	(10)	-	**(402)**
Gross carrying amount as at 31/12/2025	**34,848**	**942**	**712**	**181**	**36,683**

Bank	Corporate and Public Sector Lending - Movement in ECL allowance				
	Stage 1	Stage 2	Stage 3	POCI	Total
ECL allowance as at 1/1/2025	**51**	**36**	**623**	**53**	**763**
Transfer (to) / from held for sale	-	-	(88)	-	**(88)**
Transferred from Stage 1 to Stage 2	(2)	2			**-**
Transferred from Stage 1 to Stage 3	-		-		**-**
Transferred from Stage 2 to Stage 1	12	(12)			**-**
Transferred from Stage 2 to Stage 3		(1)	1		**-**
Transferred from Stage 3 to Stage 1	-		-		**-**
Transferred from Stage 3 to Stage 2		3	(3)		**-**
ECL impairment charge / (release) for the year (P&L)	34	13	(33)	7	**20**
Recoveries previously written-off (P&L)	-	-	(9)	-	**(9)**
Change in the present value of the allowance	-	-	31	3	**34**
Write-offs	-	-	(60)	(6)	**(66)**
Financial assets derecognised	(4)	-	(40)	-	**(44)**
Debt for equity exchange	(19)	-	(16)	-	**(35)**
FX differences and other movements	(28)	(2)	38	2	**9**
ECL allowance as at 31/12/2025	**43**	**39**	**443**	**60**	**585**

Transfers to Held for Sale ("HFS") during 2025 relating to the gross carrying amount and the ECL allowance of corporate and public-sector lending primarily reflect the classification of the Ocean loan portfolio as HFS.

Line item "ECL impairment charge / (release) for the year (P&L)" includes a € 6 million charge relating to HFS loan assets, comprising € 27 million of impairment losses recognised on loans classified as HFS in prior years, partly offset by € 21 million of impairment reversals recognised upon the 2025 HFS classification of the Ocean portfolio. The related ECL movements for HFS exposures are presented as deductions within "FX differences and other movements". Further disclosures on assets classified as HFS are provided in Note 29.

An analysis of changes in the gross carrying amount and the related ECL allowance for the Group's and Bank's Corporate and Public sector lending portfolio for 2024 is as follows:

Group	Corporate and Public Sector Lending - Movement in gross carrying amounts				
	Stage 1	Stage 2	Stage 3	POCI	Total
Gross carrying amount as at 1/1/2024	**27,558**	**1,511**	**896**	**267**	**30,231**
Transfer (to)/ from held for sale	-	(20)	(78)	(5)	**(103)**
New assets originated or purchased	3,385	43	16	1	**3,446**
Loan Derecognitions and Other Adjustments (excluding write-offs)	966	(502)	(96)	(55)	**1,619**
Transferred from Stage 1 to Stage 2	(968)	968			**-**
Transferred from Stage 1 to Stage 3	(93)		93		**-**
Transferred from Stage 2 to Stage 1	985	(985)			**-**
Transferred from Stage 2 to Stage 3		(28)	28		**-**
Transferred from Stage 3 to Stage 1	-		-		**-**
Transferred from Stage 3 to Stage 2		51	(51)		**-**
Debt for equity exchange	(38)	-	(62)	-	**(100)**
Amortisation under the effective interest method	1,201	82	56	15	**1,353**
Write-offs	-	-	(90)	(17)	**(107)**
FX differences	163	7	6	(1)	**175**
Gross carrying amount as at 31/12/2024	**31,227**	**1,127**	**719**	**204**	**33,276**

Group	Corporate and Public Sector Lending - Movement in ECL allowance				
	Stage 1	Stage 2	Stage 3	POCI	Total
ECL allowance as at 1/1/2024	**35**	**61**	**517**	**83**	**697**
Transfer (to) / from held for sale	-	(2)	(64)	(4)	**(70)**
Transferred from Stage 1 to Stage 2	(3)	3			**-**
Transferred from Stage 1 to Stage 3	-		-		**-**
Transferred from Stage 2 to Stage 1	12	(12)			**-**
Transferred from Stage 2 to Stage 3		(2)	2		**-**
Transferred from Stage 3 to Stage 1	-		-		**-**
Transferred from Stage 3 to Stage 2		22	(22)		**-**
ECL impairment charge / (release) for the year (P&L)	4	(19)	185	(10)	**160**
Recoveries previously written-off (P&L)	-	-	(8)	-	**(8)**
Change in the present value of the allowance	-	-	35	5	**40**
Write-offs	-	-	(86)	(17)	**(104)**
Financial assets derecognised	(3)	(2)	-	-	**(5)**
Changes to contractual cash flows due to modifications not resulting in derecognition	1	-	(5)	-	**(3)**
Debt for equity exchange	-	-	(40)	-	**(41)**
FX differences and other movements (as reclassified)	(9)	(11)	(82)	-	**(102)**
ECL allowance as at 31/12/2024	**37**	**40**	**431**	**56**	**565**

Bank	Corporate and Public Sector Lending - Movement in gross carrying amounts				
	Stage 1	Stage 2	Stage 3	POCI	Total
Gross carrying amount as at 1/1/2024	**28,235**	**1,305**	**1,169**	**256**	**30,964**
Transfer (to) / from held for sale	-	(20)	(71)	(5)	**(97)**
New assets originated or purchased	3,321	19	-	-	**3,340**
Loan Derecognitions and Other Adjustments(excluding write-offs)	(957)	(404)	(99)	(53)	**(1,513)**
Transferred from Stage 1 to Stage 2	(957)	957			**-**
Transferred from Stage 1 to Stage 3	(116)		116		**-**
Transferred from Stage 2 to Stage 1	876	(876)			**-**
Transferred from Stage 2 to Stage 3		(27)	27		**-**
Transferred from Stage 3 to Stage 1	2		(2)		**-**
Transferred from Stage 3 to Stage 2		47	(47)		**-**
Debt for equity exchange	(52)	(28)	(142)	-	**(222)**
Amortisation under the effective interest method	1,292	81	57	15	**1,445**
Write-offs	-	-	(63)	(17)	**(80)**
FX differences	164	8	7	(1)	**178**
Gross carrying amount as at 31/12/2024	**31,808**	**1,063**	**951**	**195**	**34,016**

Bank	Corporate and Public Sector Lending - Movement in ECL allowance				
	Stage 1	Stage 2	Stage 3	POCI	Total
ECL allowance as at 1/1/2024	**40**	**55**	**737**	**79**	**912**
Transfer (to) / from held for sale	-	(2)	(62)	(4)	**(68)**
Transferred from Stage 1 to Stage 2	(3)	3			**-**
Transferred from Stage 1 to Stage 3	(4)		4		**-**
Transferred from Stage 2 to Stage 1	12	(12)			**-**
Transferred from Stage 2 to Stage 3		(2)	2		**-**
Transferred from Stage 3 to Stage 1	-		-		**-**
Transferred from Stage 3 to Stage 2		21	(21)		**-**
ECL impairment charge / (release) for the year (P&L)	26	11	211	(10)	**238**
Recoveries previously written-off (P&L)	-	-	(8)	-	**(8)**
Change in the present value of the allowance	-	-	36	5	**41**
Write-offs	-	-	(63)	(17)	**(80)**
Financial assets derecognised	(3)	(2)	-	-	**(5)**
Debt for equity exchange	(7)	(28)	(112)	-	**(147)**
FX differences and other movements (as reclassified)	(9)	(10)	(99)	-	**(118)**
ECL allowance as at 31/12/2024	**51**	**36**	**623**	**53**	**763**

The table below presents the impact of modifications in the year to contractual terms of loans and advances to customers that when modified they had a loss allowance measured at lifetime ECL for both the Group and the Bank:

Group	31/12/2025	31/12/2024
Gross modification impact before reversal of ECL allowance (A)	3	5
Reversal of ECL allowance (B)	(1)	(9)
Net modification loss/gain in Income Statement (A+B)	**2**	**(4)**
Gross carrying amount of loans before modification	**419**	**455**

Bank	31/12/2025	31/12/2024
Gross modification impact before reversal of ECL allowance (A)	3	18
Reversal of ECL allowance (B)	(1)	(25)
Net modification loss/gain in Income Statement (A+B)	**2**	**(7)**
Gross carrying amount of loans before modification	**416**	**535**

As at 31 December 2025, the gross carrying amount of modified loans initially measured using lifetime ECL (Stage 3 and Stage 2) and for which loss allowance changed during the year to an amount using 12-month ECL (Stage 1) amounted to € 207 million for both the Group and the Bank (31 December 2024: € 140 million for both the Group and the Bank).

4.3.3 Collateral and other credit enhancements

Along with the evaluation of the creditworthiness of counterparties, the Group and the Bank estimate 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 collaterals and / or guarantees.

According to standard practice, when a borrower's credit rating is low, then even stronger collaterals / guarantees are requested, in order to secure a higher recovery rate to account for the borrowers' default probability.

The Group and the Bank have defined categories of acceptable collateral and it has incorporated them in the credit policy. 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 mutual fund shares, stocks, bonds, T-bills and receivables.

Collateral or other forms of security are initially assessed at the time of credit approval based on their current or fair value and are periodically re-assessed. Exposures to financial institutions are generally unsecured, and collateral or guarantees are not typically obtained.

The market value of properties used to secure credit facilities for individuals or legal entities is assessed by external certified independent valuers. Valuations are classified either as individual valuations, conducted on-site or via desktop review for specific property, or as indexed valuations, which are derived using statistical methodologies (e.g. Propindex, BoG Indexes etc.) or other automated processes.

The Group and the Bank accept the following key valuation methodologies provided by International Valuation Standards ("IVS"):

a) Market approach or comparative method
b) Income approach
c) Cost Approach

The initial valuations of mortgaged properties are always performed on-site (physical inspection).

The Group and the Bank update the valuations (either with individual valuations or statistical methods) for the collateral of all exposures (irrespective of their classification as PE / NPE) at least annually.

Furthermore, the revaluation of the immovable properties is updated on an individual basis at the time the exposure is classified as NPE and at least annually (either through individual evaluations or statistical methods), while it continues to be classified as such.

The Group and the Bank, in line with their credit policy manual, continuously monitor real estate market conditions. Monitoring is conducted both internally, through macroeconomic reports from the Group's Chief Economist, and externally, via reports issued by prestigious independent valuation firms. Market changes are a significant factor in determining the market value of a real estate property. In periods of increased market volatility, valuation frequency may be adjusted accordingly.

The Group and the Bank may also obtain guarantees from parent companies for loans and advances granted to their subsidiaries.

Group	Fair value of collateral and credit enhancements held under the base scenario				
	Type of collateral or credit enhancement				
31/12/2025	Real estate collateral	Financial collateral	Other collateral	Total value of collateral	Guarantees received
Loans and advances to customers at amortised cost	15,625	1,924	9,549	27,098	4,228
Mortgages	6,064	78	20	6,161	-
Consumer, Personal and Other	235	108	218	561	-
Credit Cards	-	1	-	1	-
Large Corporate	6,235	1,221	6,418	13,874	1,526
SME	3,092	515	2,092	5,699	2,702
Public Sector	-	1	801	802	-
Total financial assets at amortised cost	**15,625**	**1,924**	**9,549**	**27,098**	**4,228**
Derivative financial instruments	-	317	-	317	-
Total financial instruments at FVTPL	**-**	**317**	**-**	**317**	**-**
Financial guarantees	126	134	112	372	1,155
Letters of credit	3	3	2	8	44
Irrevocable undrawn credit commitments	947	82	246	1,275	2,555
Total	**1,076**	**220**	**360**	**1,656**	**3,754**

Group	Fair value of collateral and credit enhancements held under the base scenario				
	Type of collateral or credit enhancement				
31/12/2024	Real estate collateral	Financial collateral	Other collateral	Total value of collateral	Guarantees received
Loans and advances to customers at amortised cost	15,001	1,846	10,111	26,959	4,129
Mortgages	5,980	73	28	6,081	-
Consumer, Personal and Other	247	93	187	526	-
Credit Cards	-	1	-	1	-
Large Corporate	5,820	1,158	6,871	13,849	1,634
SME	2,954	521	2,106	5,581	2,495
Public Sector	-	1	919	920	-
Total financial assets at amortised cost	**15,001**	**1,846**	**10,111**	**26,959**	**4,129**
Derivative financial instruments	-	300	-	300	-
Total financial instruments at FVTPL	**-**	**300**	**-**	**300**	**-**
Financial guarantees	141	157	113	411	1,031
Letters of credit	-	-	-	-	6
Irrevocable undrawn credit commitments	535	64	160	759	2,072
Total	**676**	**222**	**273**	**1,171**	**3,108**

Bank	Fair value of collateral and credit enhancements held under the base scenario				
	Type of collateral or credit enhancement				
31/12/2025	Real estate collateral	Financial collateral	Other collateral	Total value of collateral	Guarantees received
Loans and advances to customers at amortised cost	15,435	1,900	8,311	25,646	4,229
Mortgages	6,063	78	20	6,161	-
Consumer, Personal and Other	235	78	218	531	-
Credit Cards	-	1	-	1	-
Large Corporate	6,313	1,229	5,798	13,341	1,535
SME	2,823	513	1,474	4,809	2,694
Public Sector	-	1	801	802	-
Total financial assets at amortised cost	**15,435**	**1,900**	**8,311**	**25,646**	**4,229**
Derivative financial instruments	-	317	-	317	-
Total financial instruments at FVTPL	**-**	**317**	**-**	**317**	**-**
Financial guarantees	126	134	111	371	1,155
Letters of credit	3	3	2	8	44
Irrevocable undrawn credit commitments	946	82	246	1,275	2,555
Total	**1,075**	**220**	**360**	**1,654**	**3,754**

Bank	Fair value of collateral and credit enhancements held under the base scenario				
	Type of collateral or credit enhancement				
31/12/2024	Real estate collateral	Financial collateral	Other collateral	Total value of collateral	Guarantees received
Loans and advances to customers at amortised cost	14,788	1,828	9,032	25,649	4,130
Mortgages	5,979	73	28	6,080	-
Consumer, Personal and Other	247	72	187	506	-
Credit Cards	-	1	-	1	-
Large Corporate	5,887	1,164	6,378	13,429	1,643
SME	2,674	518	1,520	4,712	2,488
Public Sector	-	1	919	920	-
Total financial assets at amortised cost	**14,788**	**1,828**	**9,032**	**25,649**	**4,130**
Derivative financial instruments	-	300	-	300	-
Total financial instruments at FVTPL	**-**	**300**	**-**	**300**	**-**
Financial guarantees	141	157	113	411	1,031
Letters of credit	-	-	-	0	6
Irrevocable undrawn credit commitments	535	64	160	759	2,072
Total	**676**	**222**	**273**	**1,170**	**3,108**

The tables below present the fair value of collateral held and other credit enhancements (refer to Note 4.3.2 for further details) for Stage 3 loans and advances to customers measured at amortised cost. In some cases, Stage 3 loans and advances may not have an individually recognised ECL when the expected recoverable amount of the collateral exceeds the carrying amount of the loan, notwithstanding that the collateral's future value is estimated multiple economic scenarios.

Group	Fair value of collateral and credit enhancements of Stage 3 loans and advances to customers at amortised cost held under the base scenario					
	Type of collateral or credit enhancement					
31/12/2025	Real estate collateral	Financial collateral	Other collateral	Total value of collateral	Guarantees received	Associated ECL
Loans and advances to customers at amortised cost	395	6	108	509	110	364
Mortgages	215	-	1	216	-	38
Consumer, Personal and Other	16	-	3	20	-	45
Credit Cards	-	-	-	-	-	23
Large Corporate	22	2	13	36	23	27
SME	142	3	92	237	86	230
Public Sector	-	-	-	-	-	1
Total loans and advances to customers at amortised cost	**395**	**6**	**108**	**509**	**110**	**364**
Financial guarantees	7	1	5	14	70	67
Total	**7**	**1**	**5**	**14**	**70**	**67**

Group	Fair value of collateral and credit enhancements of Stage 3 loans and advances to customers at amortised cost held under the base scenario					
	Type of collateral or credit enhancement					
31/12/2024	Real estate collateral	Financial collateral	Other collateral	Total value of collateral	Guarantees received	Associated ECL
Loans and advances to customers at amortised cost	409	11	140	560	132	493
Mortgages	172	-	1	173	-	20
Consumer, Personal and Other	13	-	2	16	-	28
Credit Cards	-	-	-	-	-	14
Large Corporate	82	9	34	124	78	217
SME	142	2	103	248	54	213
Public Sector	-	-	-	-	-	1
Total loans and advances to customers at amortised cost	**409**	**11**	**140**	**560**	**132**	**493**
Financial guarantees	4	1	7	13	76	71
Total	**4**	**1**	**7**	**13**	**76**	**71**

Bank	Fair value of collateral and credit enhancements of Stage 3 loans and advances to customers at amortised cost held under the base scenario					
	Type of collateral or credit enhancement					
31/12/2025	Real estate collateral	Financial collateral	Other collateral	Total value of collateral	Guarantees received	Associated ECL
Loans and advances to customers at amortised cost	418	6	87	512	119	549
Mortgages	215	-	1	216	-	38
Consumer, Personal and Other	16	-	3	20	-	45
Credit Cards	-	-	-	-	-	23
Large Corporate	62	2	9	73	32	247
SME	126	3	74	203	86	195
Total loans and advances to customers at amortised cost	**418**	**6**	**87**	**512**	**119**	**549**
Financial guarantees	7	1	5	14	70	67
Total	**7**	**1**	**5**	**14**	**70**	**67**

Bank	Fair value of collateral and credit enhancements of Stage 3 loans and advances to customers at amortised cost held under the base scenario					
	Type of collateral or credit enhancement					
31/12/2024	Real estate collateral	Financial collateral	Other collateral	Total value of collateral	Guarantees received	Associated ECL
Loans and advances to customers at amortised cost	408	12	108	528	141	685
Mortgages	172	-	1	173	-	20
Consumer, Personal and Other	13	-	2	16	-	28
Credit Cards	-	-	-	-	-	14
Large Corporate	104	9	18	131	87	446
SME	119	2	86	207	54	178
Public Sector	-	-	-	-	-	-
Total loans and advances to customers at amortised cost	**408**	**12**	**108**	**528**	**141**	**685**
Financial guarantees	4	1	7	13	76	71
Letters of credit	-	-	-	-	-	-
Total	**4**	**1**	**7**	**13**	**76**	**71**

4.3.4 Loan-to-value ratio of mortgage and commercial real estate lending portfolios

The table below depicts the LTV ratio, which represents the correlation between mortgage and commercial portfolios gross carrying amounts and the value of the property held as collateral (plus any other eligible collateral according to credit policy manual). A clustering of residential and commercial real estate, by range of LTV, is summarized as follow:

31/12/2025	Group		Bank	
	Mortgages (gross amounts)	Commercial real estate loans (gross amounts)	Mortgages (gross amounts)	Commercial real estate loans (gross amounts)
Less than 50%	3,604	286	3,604	286
50%-70%	1,316	442	1,316	456
71%-80%	480	108	480	108
81%-90%	337	36	337	36
91%-100%	180	5	172	5
101%-120%	158	60	158	60
121%-150%	92	29	92	29
Greater than 150%	250	28	250	28
Total exposure	**6,417**	**994**	**6,409**	**1,009**
Weighted Average LTV	**61.6%**	**80.9%**	**61.6%**	**80.6%**

31/12/2024	Group		Bank	
	Mortgages (gross amount)	Commercial real estate loans (gross amounts)	Mortgages (gross amount)	Commercial real estate loans (gross amounts)
Less than 50%	3,388	238	3,388	238
50%-70%	1,343	380	1,343	382
71%-80%	488	226	488	238
81%-90%	328	39	328	39
91%-100%	201	2	201	2
101%-120%	194	23	194	23
121%-150%	140	1	140	1
Greater than 150%	221	26	221	26
Total exposure	**6,304**	**936**	**6,304**	**950**
Weighted Average LTV	**56.2%**	**70.7%**	**56.2%**	**70.7%**

4.3.5 Repossessed collaterals

The table below depicts the real estate repossessed collaterals which are included in line items "Other Assets", "Property and equipment" and "Investment property" in the Statement of Financial Position of the Group and the Bank.

Group	2025					
	Value at initial recognition			Carrying amount		
	Residential	Commercial	Total	Residential	Commercial	Total
Opening 1/1/2025	**382**	**1,165**	**1,547**	**382**	**1,136**	**1,518**
Collateral obtained	17	22	38	17	22	38
Sales	(34)	(117)	(151)	(29)	(113)	(143)
Accumulated impairment / FV remeasurement				3	-	2
Transfer to HFS	(1)	(68)	(68)	(1)	(69)	(69)
Other	3	(2)	1	3	(3)	-
Closing 31/12/2025	**366**	**999**	**1,365**	**374**	**972**	**1,346**

Group	2024					
	Value at initial recognition			Carrying amount		
	Residential	Commercial	Total	Residential	Commercial	Total
Opening 1/1/2024	**437**	**1,449**	**1,886**	**429**	**1,434**	**1,863**
Collateral obtained	23	29	52	23	24	47
Sales	(21)	(62)	(83)	(18)	(55)	(73)
Accumulated impairment / FV remeasurement				2	(21)	(19)
Transfer to HFS	(57)	(251)	(308)	(54)	(246)	(300)
Closing 31/12/2024	**382**	**1,165**	**1,547**	**382**	**1,136**	**1,518**

Bank	2025					
	Value at initial recognition			Carrying amount		
	Residential	Commercial	Total	Residential	Commercial	Total
Opening 1/1/2025	**374**	**979**	**1,354**	**380**	**965**	**1,344**
Collateral obtained	17	21	38	17	21	38
Sales	(34)	(91)	(125)	(29)	(89)	(118)
Accumulated impairment / FV remeasurement				4	4	7
Transfer to HFS	(1)	(41)	(41)	(1)	(44)	(44)
Closing 31/12/2025	**356**	**869**	**1,225**	**370**	**856**	**1,226**

Bank	2024					
	Value at initial recognition			Carrying amount		
	Residential	Commercial	Total	Residential	Commercial	Total
Opening 1/1/2024	**429**	**1,250**	**1,679**	**427**	**1,251**	**1,677**
Collateral obtained	23	24	47	23	19	42
Sales	(21)	(47)	(68)	(18)	(41)	(59)
Accumulated impairment / FV remeasurement				1	(21)	(21)
Transfer to HFS	(57)	(248)	(304)	(53)	(243)	(296)
Closing 31/12/2024	**374**	**979**	**1,354**	**380**	**965**	**1,344**

The accumulated impairment of the above mentioned repossessed collaterals as at 31 December 2025, amounted to a loss of € 198 million for the Group and a loss of € 176 million for the Bank (31 December 2024: loss of € 134 million and loss of € 117 million for the Group and the Bank respectively).

The net sale price of the above mentioned repossessed collaterals sold as at 31 December 2025 amounted to € 151 million for the Group and € 126 million for the Bank (31 December 2024: € 82 million and € 62 million for the Group and the Bank respectively).

The net gain / losses on sale amounted to € 8 million for the Group and € 9 million for the Bank for the year ended 31 December 2025 (31 December 2024: € 8 million for both the Group and the Bank).

In addition, the Group and the Bank may acquire collateral other than real estate, including equity positions, through participation in debt for equity arrangements. For further information, please refer to Note 4.5.

The Group, primarily through the Bank, grants loans and advances to customers at amortised cost that are generally secured by real estate assets. In the event of default, the Group and the Bank may repossess the underlying real estate collateral, if deemed the most appropriate solution by the authorized units responsible for such decisions. In this context, the specific characteristics of each property (such as type, condition, location, potential uses, and acquiring cost) are carefully assessed, taking into consideration the potential value from a subsequent sale or the potential benefit from the Group's own use of the asset. In this context, as at 31 December 2025 the carrying amount of the repossessed property classified as investment property, which is also rented, amounted to € 284 million for the Group and € 230 million for the Bank (31 December 2024: € 359 for the Group and € 278 for the Bank, respectively).

This assessment is part of the Group's and the Bank's strategy and is in line with the Real Estate Owned ("REO") Policy Framework and its objectives for profitability, liquidity and capital adequacy.

For the Group and the Bank, the selection of properties acquired from auctions and / or via amicable solution (direct acquisition) is performed by the Real Estate Committee of the Group, which is responsible for deciding in which auctions the Bank will participate in order to acquire the collateral (based on recent market valuation), in cooperation with Intrum Hellas Credit Servicing S.A. Furthermore, the management of the above-mentioned properties, as well as the supervision of the relevant REO servicers, is performed by the Group Real Estate ("GRE") unit.

For properties for sale, the Group and the Bank have established procedures that utilize multiple sales channels. These procedures are overseen by GRE and executed via the Bank's branch network, real estate agencies, direct sales, or public tenders. Relevant sale procedures may also be conducted via cooperating servicers, including Intrum REO Solutions, Resolute Hellas and Repolyservices. Furthermore, rental agreements for many acquired properties, managed either by the GRE unit or the REO servicers, are entered into when deemed beneficial for the Bank and the Group. For properties under the exclusive management of GRE, the REO servicers monitor these rental agreements and are responsible for rent collection. Additionally, the Real Estate portfolio includes properties intended for use by the Bank or for rental to other companies of the Group. Such assets are managed jointly by GRE and the Bank's Technical Division. Furthermore, certain properties that may be enhanced through further investment are assessed on an individual base.

The above-mentioned activities determine the basic policy and framework for the Group's procedures under normal real estate conditions. However, Management assesses alternative scenarios for portfolio sales of repossessed property or their contribution to various investment vehicles, in an attempt to improve total assets' return.

4.4 Forbearance

Overview of forborne loans

The Group applies the Implementing Technical Standards ("ITS") of 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 development of structures and procedures, deployment of new information systems and updates on existing applications, in order to achieve more effective and reliable management of loans past due, by performing restructurings according to the financial ability of the borrower and monitoring the effectiveness of various types of forbearance measures.

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

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

According to the ITS of EBA, for the forborne status to be removed, all relevant criteria should apply, including mainly the minimum required probation period (at least 2 years from the date of classification as non forborne exposure). All forborne performing exposures are classified in Stage 2, while all forborne NPE are classified in Stage 3. The Group has relevant detailed procedures in place.

In order to achieve greater efficiencies in the management of NPE, the Group entered in October 2019 to a long-term strategic partnership with Intrum for the management of NPE and REO, through the establishment of an independent NPE servicing entity in Greece. Intrum provides restructuring and turnaround services of NPE portfolios, aiming at maximising recoveries and minimising credit-related losses, in line with the operational and financial targets set by the Group.

The Group Planning & Monitoring Committee ("GPC") of the Bank, which inter-alia, is responsible for the management of loans past due, collaborates with GRM for the achievement of a common understanding and the development of appropriate methodologies to assess the risk of the portfolio managed by Intrum. GRM assesses the relative risks by portfolio and forbearance type and informs the CRO about the NPE evolutions on a monthly basis.

Credit quality of forborne loans and advances to customers measured at amortised cost

31/12/2025	Group			Bank		
	Loans measured at amortised cost	Forborne loans measured at amortised cost	% of Forborne loans measured at amortised cost	Loans measured at amortised cost	Forborne loans measured at amortised cost	% of Forborne loans measured at amortised cost
Stage 1	40,577	-	0.0%	41,055	-	0.0%
Stage 2	2,350	266	11.3%	2,253	274	12.2%
Stage 3	793	231	29.1%	1,038	291	28.0%
POCI	570	135	23.6%	562	133	23.7%
Total Gross exposure	**44,289**	**631**	**1.4%**	**44,909**	**699**	**1.6%**
Stage 1 ECL allowance	(150)	-	0.0%	(149)	-	0.0%
Stage 2 ECL allowance	(128)	(8)	6.6%	(127)	(11)	8.9%
Stage 3 ECL allowance	(364)	(76)	20.8%	(549)	(111)	20.3%
POCI ECL allowance	(95)	(17)	17.5%	(93)	(16)	17.3%
Total ECL allowance	**(737)**	**(101)**	**13.7%**	**(918)**	**(139)**	**15.1%**
Stage 1	40,427	-	0.0%	40,907	-	0.0%
Stage 2	2,222	257	11.6%	2,126	263	12.4%
Stage 3	429	155	36.1%	489	179	36.6%
POCI	475	118	24.9%	469	117	25.0%
Loans measured at amortised cost	**43,552**	**530**	**1.2%**	**43,991**	**560**	**1.3%**
Value of collateral	27,098	495	1.8%	25,646	502	2.0%

31/12/2024	Group			Bank		
	Loans measured at amortised cost	Forborne loans measured at amortised cost	% of Forborne loans measured at amortised cost	Loans measured at amortised cost	Forborne loans measured at amortised cost	% of Forborne loans measured at amortised cost
Stage 1	37,166	-	0.0%	37,726	-	0.0%
Stage 2	2,727	410	15.0%	2,662	422	15.8%
Stage 3	967	417	43.1%	1,200	469	39.1%
POCI	515	52	10.1%	506	50	9.9%
Total Gross exposure	**41,375**	**880**	**2.1%**	**42,094**	**941**	**2.2%**
Stage 1 ECL allowance	(52)	-	0.0%	(65)	-	0.0%
Stage 2 ECL allowance	(78)	(10)	12.5%	(74)	(10)	13.0%
Stage 3 ECL allowance	(493)	(244)	49.4%	(685)	(283)	41.3%
POCI ECL allowance	(67)	(11)	16.6%	(64)	(9)	14.6%
Total ECL allowance	**(691)**	**(265)**	**38.3%**	**(889)**	**(302)**	**34.0%**
Stage 1	37,114	-	0.0%	37,660	-	0.0%
Stage 2	2,648	401	15.1%	2,588	412	15.9%
Stage 3	474	173	36.6%	515	186	36.1%
POCI	448	41	9.2%	442	41	9.3%
Loans measured at amortised cost	**40,685**	**615**	**1.5%**	**41,205**	**639**	**1.6%**
Value of collateral	26,959	556	2.1%	25,649	550	2.1%

Forborne loans and advances to customers measured at amortised cost by type of forbearance measure

	Group		Bank	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Reduced payment schedule	139	201	137	191
Payment moratorium / Holidays	9	23	9	23
Term extension	28	18	37	7
Arrears capitalization	94	70	98	75
Hybrid (i.e. combination of forbearance measures)	205	255	222	279
Other	56	49	56	64
Total net amount	**530**	**615**	**560**	**639**

Movement of forborne loans measured at amortised cost for the year ended 31 December 2025 and 2024

	Group		Bank	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Opening balance as at 1/1 (net)	**615**	**974**	**639**	**945**
Forbearance measures during the year	**343**	201	343	212
Repayment of loans (partial or total)	**(59)**	(120)	(58)	(111)
Loans that exited forbearance status during the year	**(339)**	(393)	(330)	(365)
Transfer (to) / from held for sale	**(21)**	(53)	(21)	(53)
ECL impairment charge for the year	**6**	(1)	1	2
FX differences and other movements	**(14)**	7	(14)	7
Closing balance (net)	**530**	**615**	**560**	**639**

Forborne loans measured at amortised cost by product line

	Group		Bank	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Retail lending	**245**	**172**	**245**	**172**
Mortgage	231	151	231	151
Consumer, Personal and Other	13	21	13	21
Credit cards	-	-	-	-
Corporate lending	**286**	**443**	**315**	**467**
Large Corporate	187	211	235	258
SME	98	232	80	209
Public sector	**-**	**-**	**-**	**-**
Greece	-	-	-	-
Other countries	-	-	-	-
Total net amount	**530**	**615**	**560**	**639**

Forborne loans measured at amortised cost by geographical region

	Group		Bank	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Greece	528	613	560	639
Rest of Europe	2	2	-	-
Total net amount	**530**	**615**	**560**	**639**

4.5 Debt to equity transactions

The Group and the Bank may, in the context of loan modifications, enter into debt-for-equity transactions either to support the viability of a borrower's business or even in cases where the borrower is not experiencing financial difficulty.

Under such transactions, the terms of a lending exposure are renegotiated and, as part of the restructuring, the borrower issues equity instruments to extinguish part or all of its financial liability. These arrangements result in the Group and the Bank obtaining a controlling interest, joint control, significant influence, or a minority shareholding in the borrower equity position.

The Bank's material debt to equity transactions that took place during 2025 and 2024 are presented in the following tables:

	2025			
S/N	Company	% Holding obtained	Date of acquisition	Cost of acquisition
1	Piraeus Property Real Estate Management Single Member S.A.	0.0%	8/5/2025	36
2	Piraeus Rent Doo Beograd	0.0%	14/11/2025	-
3	Komotini Real Estate Development Single Member S.A.	0.0%	25/11/2025	1

	2024			
S/N	Company	% Holding obtained	Date of acquisition	Cost of acquisition
1	Sevthis S.M.S.A.	100.0%	22/3/2024	9
2	AEP Elaiona S.A.	43.7%	28/6/2024	16
3	Kosmopolis A' Shopping Centers S.M.S.A.	0.0%	31/10/2024	-
4	Tellurion Two Ltd	97.8%	20/11/2024	8
5	Euromedica S.A.(1)	26.3%	25/11/2024	38
6	Picar S.M.S.A.	0.0%	29/11/2024	-
7	Trieris Two Real Estate Ltd	0.0%	5/12/2024	7

In 2025 the Group did not enter into any material debt for equity transactions with third parties. For 2024, only transactions 2 and 5 were conducted with counterparties not included within the Group's consolidated entities.

(1) During the 4th Quarter of 2024 the Bank's shareholding in Euromedica S.A. was contributed into its associate Strix Holdings LP.

4.6 Investment securities

The tables below present the stage allocation and an analysis of the credit ratings, as assigned by external credit rating agencies, for the Group's and the Bank's debt securities measured at FVTOCI. The ratings are expressed using the Standard & Poor's scale:

Group	External rating grade of debt securities measured at FVTOCI									
	Banking and other business					Insurance business				
31/12/2025	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
AAA	701	-	-	-	**701**	494	-	-	-	**494**
AA- to AA+	14	-	-	-	**14**	143	-	-	-	**143**
A- to A+	-	-	-	-	**-**	323	-	-	-	**323**
BBB- to BBB+	785	-	-	-	**785**	236	-	-	-	**236**
BB- to BB+	-	-	-	-	**-**	22	-	-	-	**22**
Total	**1,500**	-	-	-	**1,500**	**1,217**	-	-	-	**1,217**

Group	External rating grade of debt securities measured at FVTOCI				
31/12/2024	Stage 1	Stage 2	Stage 3	POCI	Total
AA- to AA+	17	-	-	-	**17**
BB- to BB+	571	-	-	-	**571**
Total	**588**	-	-	-	**588**

Bank	External rating grade of debt securities measured at FVTOCI				
31/12/2025	Stage 1	Stage 2	Stage 3	POCI	Total
AAA	701	-	-	-	**701**
BBB- to BBB+	785	-	-	-	**785**
Total	**1,486**	**-**	**-**	**-**	**1,486**

Bank	External rating grade of debt securities measured at FVTOCI				
31/12/2024	Stage 1	Stage 2	Stage 3	POCI	Total
BB- to BB+	571	-	-	-	**571**
Total	**571**	-	-	-	**571**

The tables below present the stage allocation and ECL along with an analysis of the credit ratings assigned by external credit rating agencies, for debt securities measured at amortised cost. The ratings are expressed using the Standard & Poor's scale:

Group	External rating grade of debt securities at amortised cost													
	Banking and other business							Insurance Business						
31/12/2025	Stage 1	Stage 2	Stage 3	POCI	Total	ECL	Total	Stage 1	Stage 2	Stage 3	POCI	Total	ECL	Total
AAA	208	-	-	-	**208**	-	**208**	303	-	-	-	**303**	-	**303**
AA- to AA+	128	-	-	-	**128**	-	**128**	202	-	-	-	**202**	-	**202**
A- to A+	969	-	-	-	**969**	-	**969**	185	-	-	-	**185**	-	**185**
BBB- to BBB+	13,748	-	-	-	**13,748**	13	**13,735**	157	-	-	-	**157**	1	**157**
BB- to BB+	227	-	-	-	**227**	1	**226**	42	-	-	-	**42**	-	**42**
Lower than BB-	20	-	8	-	**28**	6	**22**	2	-	-	-	**2**	-	**2**
Total	**15,300**	-	**8**	-	**15,308**	20	**15,288**	**892**	-	-	-	**892**	1	**891**

Group	External rating grade of debt securities at amortised cost						
31/12/2024	Stage 1	Stage 2	Stage 3	POCI	Total	ECL	Total
AAA	1,139	-	-	-	**1,139**	-	**1,139**
A- to A+	317	-	-	-	**317**	-	**317**
BBB- to BBB+	3,524	-	-	-	**3,524**	4	**3,520**
BB- to BB+	9,954	-	-	-	**9,954**	12	**9,942**
Lower than BB-	48	-	8	-	**55**	6	**49**
Total	**14,982**	**-**	**8**	**-**	**14,990**	**22**	**14,968**

Bank	External rating grade of debt securities at amortised cost						
31/12/2025	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**	**ECL**	**Total**
AAA	206	-	-	-	**206**	-	**206**
AA- to AA+	128	-	-	-	**128**	-	**128**
A- to A+	969	-	-	-	**969**	-	**969**
BBB- to BBB+	13,748	-	-	-	**13,748**	13	**13,735**
BB- to BB+	227	-	-	-	**227**	2	**225**
Lower than BB-	4	-	8	-	**12**	5	**7**
Total	**15,282**	**-**	**8**	**-**	**15,290**	20	**15,270**

Bank	External rating grade of debt securities at amortised cost						
31/12/2024	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**	**ECL**	**Total**
AAA	1,133	-	-	-	**1,133**	-	**1,132**
A- to A+	317	-	-	-	**317**	-	**317**
BBB- to BBB+	3,524	-	-	-	**3,524**	4	**3,520**
BB- to BB+	9,949	-	-	-	**9,949**	12	**9,937**
Lower than BB-	32	-	8	-	**40**	5	**35**
Total	**14,955**	**-**	**8**	**-**	**14,963**	**21**	**14,941**

4.7 Concentration of risks of financial assets with credit risk exposure

Geographical sector

The following tables break down the gross carrying amounts of financial assets, which are exposed to credit risk. The credit risk is based on the country of domicile of each counterparty.

Group 31/12/2025	Gross carrying amounts										
	Greece					Other countries					Grand Total
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total	
Due from banks	179	-	-	-	**179**	3,746	-	-	-	**3,746**	**3,925**
Loans and advances to customers at amortised cost	28,532	2,263	759	551	**32,105**	12,045	87	34	19	**12,184**	**44,289**
Retail Lending	6,177	1,299	326	376	**8,177**	67	15	2	6	**90**	**8,267**
Mortgages	4,706	1,063	228	335	**6,331**	64	14	2	5	**86**	**6,417**
Consumer, Personal and Other	1,091	126	72	40	**1,329**	2	1	-	-	**3**	**1,332**
Credit cards	380	110	26	1	**517**	1	-	-	-	**1**	**519**
Corporate and Public Sector Lending	22,355	965	433	175	**23,928**	11,978	71	31	13	**12,094**	**36,022**
Large Corporate	12,825	369	74	64	**13,333**	11,922	59	-	9	**11,989**	**25,322**
SME	8,698	595	359	111	**9,762**	56	13	31	5	**105**	**9,867**
Public Sector	832	-	1	-	**833**	-	-	-	-	**-**	**833**
Financial assets at FVTOCI	785	-	-	-	**785**	714	-	-	-	**714**	**1,500**
Debt securities at amortised cost	10,007	-	-	-	**10,007**	5,294	-	8	-	**5,302**	**15,308**
Other assets - financial instruments	1,141	10	238	-	**1,389**	13	12	18	-	**43**	**1,432**
Investment assets related to insurance business	178	-	-	-	178	1,932	-	-	-	1,932	**2,109**
Financial assets at FVTOCI	55	-	-	-	**55**	1,163	-	-	-	**1,163**	**1,218**
Financial assets at amortised cost	123	-	-	-	**123**	769	-	-	-	**769**	**892**
Total	**40,821**	**2,274**	**998**	**551**	**44,643**	**23,744**	**99**	**60**	**19**	**23,921**	**68,564**

Group 31/12/2024	Gross carrying amounts										
	Greece					Other countries					Grand Total
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total	
Due from banks	61	-	-	-	**61**	2,291	-	-	-	**2,291**	**2,352**
Loans and advances to customers at amortised cost	26,294	2,524	848	504	**30,170**	10,871	203	120	11	**11,206**	**41,375**
Retail Lending	5,866	1,584	245	305	**8,000**	73	16	4	6	**99**	**8,099**
Mortgages	4,481	1,290	178	260	**6,210**	70	15	4	6	**95**	**6,304**
Consumer, Personal and Other	996	170	49	44	**1,259**	2	1	-	-	**3**	**1,262**
Credit cards	390	124	17	1	**531**	1	-	-	-	**1**	**533**
Corporate and Public Sector Lending	20,428	940	603	199	**22,170**	10,799	187	115	5	**11,107**	**33,276**
Large Corporate	11,293	269	270	68	**11,899**	10,756	171	83	-	**11,011**	**22,910**
SME	8,181	671	333	131	**9,315**	42	16	32	5	**96**	**9,411**
Public Sector	954	-	1	-	**955**	-	-	-	-	**-**	**955**
Financial assets at FVTOCI	571	-	-	-	**571**	17	-	-	-	**17**	**588**
Debt securities at amortised cost	10,386	-	-	-	**10,386**	4,596	-	8	-	**4,604**	**14,990**
Other assets - financial instruments	950	31	154	-	**1,135**	25	16	17	-	**58**	**1,193**
Total	**38,262**	**2,554**	**1,001**	**504**	**42,322**	**17,801**	**219**	**144**	**11**	**18,175**	**60,498**

Bank	Gross carrying amounts										
	Greece					Other countries					Grand Total
31/12/2025	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total	
Due from banks	101	-	-	-	**101**	3,732	-	-	-	**3,732**	**3,833**
Loans and advances to customers at amortised cost	29,056	2,181	775	543	**32,556**	11,999	72	264	19	**12,353**	**44,909**
Retail Lending	6,140	1,296	325	376	**8,136**	67	15	2	6	**90**	**8,226**
Mortgages	4,702	1,060	227	335	**6,324**	64	14	2	5	**86**	**6,409**
Consumer, Personal and Other	1,058	126	72	40	**1,295**	2	1	-	-	**3**	**1,298**
Credit cards	380	110	26	1	**517**	1	-	-	-	**1**	**519**
Corporate and Public Sector Lending	22,916	886	450	168	**24,419**	11,932	56	261	13	**12,263**	**36,683**
Large Corporate	14,193	337	134	65	**14,729**	11,922	54	236	9	**12,220**	**26,949**
SME	7,891	548	316	103	**8,859**	10	2	26	5	**43**	**8,902**
Public Sector	832	-	-	-	**832**	-	-	-	-	**-**	**832**
Financial assets at FVTOCI	785	-	-	-	**785**	701	-	-	-	**701**	**1,486**
Debt securities at amortised cost	10,004	-	-	-	**10,004**	5,278	-	8	-	**5,286**	**15,290**
Other assets - financial instruments	909	3	152	-	**1,064**	137	-	14	-	**151**	**1,216**
Total	**40,855**	**2,184**	**927**	**543**	**44,510**	**21,847**	**72**	**286**	**19**	**22,224**	**66,733**

Bank	Gross carrying amounts										
	Greece					Other countries					Grand Total
31/12/2024	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total	
Due from banks	34	-	-	-	**34**	2,266	-	-	-	**2,266**	**2,300**
Loans and advances to customers at amortised cost	26,877	2,477	821	495	**30,670**	10,849	185	379	11	**11,424**	**42,094**
Retail Lending	5,846	1,584	245	305	**7,979**	72	16	4	6	**99**	**8,078**
Mortgages	4,481	1,290	178	260	**6,210**	70	15	4	6	**95**	**6,304**
Consumer, Personal and Other	975	170	49	44	**1,238**	2	1	-	-	**3**	**1,241**
Credit cards	390	124	17	1	**531**	1	-	-	-	**1**	**533**
Corporate and Public Sector Lending	21,031	893	576	190	**22,691**	10,776	169	375	5	**11,325**	**34,016**
Large Corporate	12,691	259	291	69	**13,310**	10,767	167	351	-	**11,285**	**24,595**
SME	7,386	634	285	121	**8,426**	9	3	24	5	**40**	**8,467**
Public Sector	954	-	-	-	**954**	-	-	-	-	**-**	**954**
Financial assets at FVTOCI	571	-	-	-	**571**	-	-	-	-	**-**	**571**
Debt securities at amortised cost	10,381	-	-	-	**10,381**	4,574	-	8	-	**4,582**	**14,963**
Other assets - financial instruments	895	23	138	-	**1,057**	4	-	12	-	**17**	**1,075**
Total	**38,758**	**2,500**	**959**	**495**	**42,712**	**17,693**	**186**	**399**	**11**	**18,290**	**61,002**

Industry Sector

The following tables break down the gross carrying amounts per industry sector of the Group's financial assets that are exposed to credit risk, inclusive of staging classification. The allocation was performed according to the business sector of each counterparty.

Group	Gross carrying amounts - Industry sectors															
31/12/2025	Financial Corporations	Manufacturing / Handicraft	Construction	Real Estate Companies	Project Finance	Wholesale and retail trade	Public sector	Shipping Companies	Coastline/ Ferries Companies	Hotels	Agriculture	Energy	Transport and Logistics	Other industries	Individuals	Total
Due from banks	3,924	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**3,924**
Loans and advances to customers at amortised cost	8,642	4,029	738	1,218	3,902	3,603	833	3,336	95	3,429	779	1,765	824	2,829	8,267	**44,289**
Retail lending	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,267	**8,267**
Mortgages	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,417	**6,417**
Consumer, Personal and Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,332	**1,332**
Credit cards	-	-	-	-	-	-	-	-	-	-	-	-	-	-	519	**519**
Corporate and Public Sector Lending	8,642	4,029	738	1,218	3,902	3,603	833	3,336	95	3,429	779	1,765	824	2,829	-	**36,022**
Large Corporate	8,614	1,788	191	837	3,901	1,015	-	3,336	95	2,129	23	1,505	432	1,457	-	**25,322**
SME	28	2,242	547	381	1	2,588	-	-	-	1,300	757	260	392	1,372	-	**9,867**
Public Sector							833									**833**
Financial assets at FVTOCI	552	-	-	-	-	-	948	-	-	-	-	-	-	-	-	**1,500**
Debt securities at amortised cost	726	29	-	9	-	-	14,280	-	-	-	-	35	22	208	-	**15,308**
Other assets - financial instruments	43	1	18	34	-	2	413	1	-	-	-	136	-	758	27	**1,432**
Investment assets related to insurance activities	309	94	3	35	-	4	1,550	-	-	-	-	39	4	73	-	**2,109**
Financial assets at FVTOCI	251	61	-	10	-	4	806	-	-	-	-	17	4	65	-	**1,218**
Financial assets at amortised cost	58	33	2	25	-	-	744	-	-	-	-	21	-	8	-	**892**
Total	**14,196**	**4,154**	**758**	**1,296**	**3,902**	**3,608**	**18,023**	**3,337**	**95**	**3,429**	**779**	**1,975**	**849**	**3,868**	**8,294**	**68,564**
Stage 1	14,131	3,818	676	1,191	3,899	3,280	17,977	3,335	95	3,097	676	1,935	804	3,390	6,261	**64,564**
Stage 2	58	230	31	42	-	184	-	1	-	222	65	9	25	191	1,314	**2,372**
Stage 3	1	89	43	46	3	117	46	-	-	61	33	8	12	260	339	**1,057**
POCI	6	15	8	17	-	28	-	-	-	49	5	22	9	28	381	**570**
Total	**14,196**	**4,154**	**758**	**1,296**	**3,902**	**3,608**	**18,023**	**3,337**	**95**	**3,429**	**779**	**1,975**	**849**	**3,868**	**8,294**	**68,564**

The Group's gross carrying amount of the loans to the Public of € 833 million as at 31 December 2025 includes the seasonal funding facility to farmers of € 801 million (31 December 2024: € 919 million).

Group	Gross carrying amounts - Industry sectors															
31/12/2024	Financial Corpora-tions	Manufacturing / Handicraft	Construction	Real Estate Companies	Project Finance	Wholesale and retail trade	Public sector	Shipping Companies	Coastline/ Ferries Companies	Hotels	Agri Culture	Energy	Transport & Logistics	Other industries	Individuals	Total
Due from banks	2,352	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**2,352**
Loans and advances to customers at amortised cost	8,263	3,708	746	1,009	3,527	3,419	955	3,002	106	2,623	652	1,504	1,003	2,760	8,099	**41,375**
Retail lending	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,099	**8,099**
Mortgages	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,304	**6,304**
Consumer, Personal and Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,262	**1,262**
Credit cards	-	-	-	-	-	-	-	-	-	-	-	-	-	-	533	**533**
Corporate and public sector lending	8,263	3,708	746	1,009	3,527	3,419	955	3,002	106	2,623	652	1,504	1,003	2,760	-	**33,276**
Large Corporate	8,238	1,533	223	649	3,522	971	-	3,002	106	1,321	15	1,207	623	1,499	-	**22,910**
SME	25	2,175	523	360	5	2,448	-	-	-	1,302	636	296	380	1,261	-	**9,411**
Public Sector							955									**955**
Financial assets at FVTOCI	-	-	-	-	-	-	588	-	-	-	-	-	-	-	-	**588**
Debt securities at amortised cost	1,682	29	-	9	-	-	12,928	-	-	-	-	126	20	196	-	**14,990**
Other assets - financial instruments	20	5	18	14	-	3	466	1	-	1	-	14	-	582	69	**1,193**
Financial assets at FVTOCI																
Financial assets at amortised cost																
Total	**12,316**	**3,742**	**764**	**1,033**	**3,527**	**3,422**	**14,936**	**3,003**	**106**	**2,624**	**652**	**1,644**	**1,023**	**3,538**	**8,168**	**60,498**
Stage 1	12,298	3,460	642	912	3,522	3,080	14,882	2,889	106	2,266	576	1,605	919	2,909	5,999	**56,063**
Stage 2	11	143	56	28	1	195	14	114	-	258	41	14	10	288	1,600	**2,773**
Stage 3	1	121	57	75	3	117	40	-	-	43	28	1	93	308	258	**1,146**
POCI	6	18	10	18	1	31	-	-	-	57	6	24	1	33	311	**514**
Total	**12,316**	**3,742**	**764**	**1,033**	**3,527**	**3,422**	**14,936**	**3,003**	**106**	**2,624**	**652**	**1,644**	**1,023**	**3,538**	**8,168**	**60,498**

The following tables break down the gross carrying amounts per industry sector of the Bank's financial assets that are exposed to credit risk, inclusive of staging classification. The allocation was performed according to the business sector of each counterparty.

Bank	Gross carrying amounts - Industry sectors															
31/12/2025	Financial Corpora-tions	Manufacturing / Handicraft	Construction	Real Estate Companies	Project Finance	Wholesale and retail trade	Public sector	Shipping Companies	Coastline/ Ferries Companies	Hotels	Agri cul-ture	Energy	Transport and Logistics	Other industries	Individuals	Total
Due from banks	3,833	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**3,833**
Loans and advances to customers at amortised cost	10,490	3,525	613	1,731	3,902	3,245	832	3,336	95	3,269	765	1,758	694	2,428	8,226	**44,909**
Retail lending	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,226	**8,226**
Mortgages	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,409	**6,409**
Consumer, Personal and Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,298	**1,298**
Credit cards	-	-	-	-	-	-	-	-	-	-	-	-	-	-	519	**519**
Corporate and Public Sector Lending	10,490	3,525	613	1,731	3,902	3,245	832	3,336	95	3,269	765	1,758	694	2,428	-	**36,683**
Large Corporate	10,464	1,459	135	1,414	3,901	864	-	3,336	95	2,048	23	1,505	424	1,282	-	**26,949**
SME	26	2,065	478	317	1	2,382	-	-	-	1,220	742	254	270	1,146	-	**8,902**
Public Sector							832									**832**
Financial assets at FVTOCI	552	-	-	-	-	-	934	-	-	-	-	-	-	-	-	**1,486**
Debt secutities at amortised cost	725	29	-	9	-	-	14,262	-	-	-	-	35	22	208	-	**15,290**
Other assets - financial instruments	7	1	-	33	-	-	409	-	-	-	-	-	-	743	21	**1,215**
Total	**15,607**	**3,555**	**613**	**1,773**	**3,902**	**3,245**	**16,437**	**3,336**	**95**	**3,269**	**765**	**1,793**	**715**	**3,379**	**8,248**	**66,733**
Stage 1	15,399	3,273	538	1,527	3,899	2,967	16,392	3,335	95	2,947	668	1,754	671	3,019	6,219	**62,702**
Stage 2	58	190	31	62	-	142	-	1	-	221	59	9	23	149	1,311	**2,256**
Stage 3	144	77	36	169	3	110	45	-	-	52	33	8	12	185	337	**1,213**
POCI	6	15	8	14	-	26	-	-	-	48	5	22	9	26	381	**562**
Total	**15,607**	**3,555**	**613**	**1,773**	**3,902**	**3,245**	**16,437**	**3,336**	**95**	**3,269**	**765**	**1,793**	**715**	**3,379**	**8,248**	**66,733**

The Bank's gross carrying amount of the loans to the Public sector of € 832 million as at 31 December 2025 includes the seasonal funding facility to farmers of € 801 million (31 December 2024: € 919 million).

Bank	Gross carrying amounts - Industry sectors															
31/12/2024	Financial Corpora-tions	Manufacturing / Handicraft	Construction	Real Estate Companies	Project Finance	Wholesale and retail trade	Public sector	Shipping Companies	Coastline/ Ferries Companies	Hotels	Agri Culture	Energy	Transport & Logistics	Other industries	Individuals	Total
Due from banks	2,300	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**2,300**
Loans and advances to customers at amortised cost	10,025	3,252	633	1,509	3,546	3,068	954	3,002	106	2,467	638	1,495	885	2,437	8,078	**42,094**
Retail lending	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,078	**8,078**
Mortgages	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,304	**6,304**
Consumer, Personal and Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,241	**1,241**
Credit cards	-	-	-	-	-	-	-	-	-	-	-	-	-	-	533	**533**
Corporate and public sector lending	10,025	3,252	633	1,509	3,546	3,068	954	3,002	106	2,467	638	1,495	885	2,437	-	**34,016**
Large Corporate	10,001	1,260	170	1,222	3,541	835	-	3,002	106	1,239	15	1,207	614	1,383	-	**24,595**
SME	24	1,991	464	286	5	2,233	-	-	-	1,228	622	288	271	1,054	-	**8,467**
Public Sector							954									**954**
Financial assets at FVTOCI	-	-	-	-	-	-	571	-	-	-	-	-	-	-	-	**571**
Debt securities at amortised cost	1,681	29	-	9	-	-	12,901	-	-	-	-	126	20	196	-	**14,963**
Other assets - financial instruments	8	5	-	3	-	-	462	-	-	1	-	-	-	573	22	**1,075**
Total	**14,014**	**3,286**	**633**	**1,521**	**3,546**	**3,068**	**14,888**	**3,002**	**106**	**2,468**	**638**	**1,622**	**905**	**3,206**	**8,100**	**61,002**
Stage 1	13,852	3,043	515	1,289	3,522	2,772	14,834	2,888	106	2,113	572	1,583	804	2,625	5,932	**56,451**
Stage 2	11	125	52	50	1	167	14	114	-	256	35	14	7	239	1,600	**2,686**
Stage 3	144	99	57	168	22	100	40	-	-	43	25	1	93	311	257	**1,359**
POCI	6	18	10	15	1	28	-	-	-	56	6	24	1	31	311	**506**
Total	**14,014**	**3,286**	**633**	**1,521**	**3,546**	**3,068**	**14,888**	**3,002**	**106**	**2,468**	**638**	**1,622**	**905**	**3,206**	**8,100**	**61,002**

The following tables break down the nominal amounts of off-balance items per industry sector of the Group's financial assets that are exposed to credit risk inclusive of staging classification. The allocation was performed according to the business sector of each counterparty.

Group	Nominal Amounts of Off Balance Sheet Items - Industry sectors															
31/12/2025	**Financial Corpora-tions**	**Manufac turing / Handicra ft**	**Construc tion**	**Real Estate Companie s**	**Project Finance**	**Whole sale and retail trade**	**Public sector**	**Shipping Compa nies**	**Coast line/ Ferries Compa nies**	**Hotels**	**Agri Cultu re**	**Ener gy**	**Transport and Logistics**	**Other indust ries**	**Indivi duals**	**Total**
Letters of Guarantee	2,899	412	1,277	17	-	429	-	-	-	27	17	800	87	444	-	**6,409**
Letters of Credit	-	50	7	-	-	19	-	-	-	-	11	-	-	35	-	**122**
Irrevocable undrawn credit commitments	350	860	136	104	101	185	-	6	-	254	53	123	52	203	132	**2,559**
Balance at 31/12/2025	**3,250**	**1,322**	**1,420**	**121**	**101**	**633**	**-**	**6**	**-**	**281**	**82**	**923**	**140**	**681**	**132**	**9,090**
Stage 1	3,249	1,283	1,298	118	101	601	-	6	-	280	65	923	135	669	125	**8,853**
Stage 2	-	18	9	-	-	2	-	-	-	1	16	-	3	9	6	**64**
Stage 3	-	21	113	4	-	29	-	-	-	-	-	-	1	3	-	**171**
POCI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	**2**
Total	**3,250**	**1,322**	**1,420**	**121**	**101**	**633**	**-**	**6**	**-**	**281**	**82**	**923**	**140**	**681**	**132**	**9,090**

Group	Nominal Amounts of Off Balance Sheet Items - Industry sectors															
31/12/2024	Financial Corpora-tions	Manufac turing / Handi craft	Construc tion	Real Estate Compa nies	Project Finance	Whole sale and retail trade	Public sector	Shipping Compa nies	Coast line/ Ferries Compa nies	Hotels	Agri Cultu re	Ener gy	Transport & Logistics	Other indu stries	Indivi duals	Total
Letters of Guarantee	2,627	353	1,050	20	-	406	-	-	-	29	18	659	84	384	-	**5,632**
Letters of Credit	2	57	54	-	-	11	-	-	-	-	4	-	2	20	-	**151**
Irrevocable undrawn credit commitments	593	612	19	102	1,040	255	-	99	-	77	44	607	77	232	113	**3,869**
Balance at 31/12/2024	**3,222**	**1,022**	**1,124**	**123**	**1,040**	**673**	**-**	**99**	**-**	**106**	**67**	**1,266**	**164**	**636**	**113**	**9,653**
Stage 1	3,221	992	988	115	1,040	620	-	99	-	106	61	1,265	163	614	96	**9,380**
Stage 2	1	6	17	4	-	27	-	-	-	-	4	1	-	17	15	**92**
Stage 3	-	23	119	4	-	26	-	-	-	-	-	-	1	4	-	**177**
POCI	-	-	-	-	-	-	-	-	-	-	1	-	-	2	1	**5**
Total	**3,222**	**1,022**	**1,124**	**123**	**1,040**	**673**	**-**	**99**	**-**	**106**	**67**	**1,266**	**164**	**636**	**113**	**9,653**

The following tables break down the nominal amounts of off-balance items per industry sector of the Banks's financial assets that are exposed to credit risk inclusive of staging classification. The allocation was performed according to the business sector of each counterparty.

Bank	Nominal Amounts of Off Balance Sheet Items - Industry sectors															
31/12/2025	**Financial Corpora-tions**	**Manufa cturing / Handi craft**	**Construc tion**	**Real Estate Compa nies**	**Project Finance**	**Wholesa le and retail trade**	**Public sector**	**Shipping Compa nies**	**Coast line/ Ferries Compa nies**	**Hotels**	**Agri Cultu re**	**Ener gy**	**Transport and Logistics**	**Other indust ries**	**Indivi duals**	**Total**
Letters of Guarantee	2,904	412	1,277	99	-	429	-	-	-	27	17	800	87	447	-	**6,500**
Letters of Credit	-	50	7	-	-	19	-	-	-	-	11	-	-	35	-	**122**
Irrevocable undrawn credit commitments	410	860	136	104	101	185	-	6	-	254	53	123	52	203	132	**2,619**
Balance at 31/12/2025	**3,315**	**1,322**	**1,420**	**203**	**101**	**632**	**-**	**6**	**-**	**281**	**82**	**923**	**140**	**685**	**132**	**9,241**
Stage 1	3,315	1,283	1,298	200	101	601	-	6	-	280	65	923	135	672	125	**9,004**
Stage 2	-	18	9	-	-	2	-	-	-	1	16	-	3	9	6	**64**
Stage 3	-	21	113	4	-	29	-	-	-	-	-	-	1	3	-	**171**
POCI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	**2**
Total	**3,315**	**1,322**	**1,420**	**203**	**101**	**632**	**-**	**6**	**-**	**281**	**82**	**923**	**140**	**685**	**132**	**9,241**

Bank	Nominal Amounts of Off Balance Sheet Items - Industry sectors															
31/12/2024	**Financial Corpora-tions**	**Manufa cturing / Handi craft**	**Construc tion**	**Real Estate Compa nies**	**Project Finance**	**Wholesa le and retail trade**	**Public sector**	**Shipping Compa nies**	**Coast line/ Ferries Compa nies**	**Hotels**	**Agri Cultu re**	**Ener gy**	**Transport & Logistics**	**Other indust ries**	**Indi vidu als**	**Total**
Letters of Guarantee	2,633	353	1,050	102	-	406	-	-	-	29	18	659	84	389	-	**5,724**
Letters of Credit	2	57	54	-	-	11	-	-	-	-	4	0	2	20	-	**151**
Irrevocable undrawn credit commitments	593	612	19	102	1,040	255	-	99	-	77	44	607	77	232	113	**3,869**
Balance at 31/12/2024	**3,227**	**1,022**	**1,124**	**205**	**1,040**	**672**	**-**	**99**	**-**	**106**	**67**	**1,266**	**164**	**640**	**113**	**9,744**
Stage 1	3,226	992	988	197	1,040	620	-	99	-	106	61	1,265	163	618	96	**9,471**
Stage 2	1	6	17	4	-	27	-	-	-	-	3	-	-	17	15	**91**
Stage 3	-	23	119	4	-	26	-	-	-	-	-	-	1	4	-	**177**
POCI	-	-	-	-	-	-	-	-	-	-	1	-	-	2	1	**5**
Total	**3,227**	**1,022**	**1,124**	**205**	**1,040**	**672**	**-**	**99**	**-**	**106**	**67**	**1,266**	**164**	**640**	**113**	**9,744**

Receivables from the Greek Public Sector

The following table presents the carrying amount of the Group's and the Bank's receivables from the Greek Public Sector.

	Group		Bank	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Derivative financial instruments	-	4	-	4
Debt securities at FVTPL	870	449	870	448
Loans and advances at amortised cost	832	954	832	954
Debt securities at amortised cost	9,373	9,655	9,373	9,651
Debt securities at FVTOCI	785	571	785	571
Investment assets related to insurance business	94	-	-	-
Investment assets at FVTOCI	49			
Investment assets at amortised cost	45			
Other assets	562	631	531	604
Total	**12,517**	**12,263**	**12,393**	**12,232**

The decrease in the carrying amount of line item "Loans and advances at amortised cost" by € 122 million is mainly due to the decrease of the seasonal funding facility to farmers by € 118 million.

For further information on Greek Government Bonds ("GGB") purchased by the Group during the year ended 31 December 2025, refer to Note 24.

4.8 Offsetting of financial assets and liabilities

Financial assets and liabilities are presented on a net basis in the Statement of Financial Position when the Group and the Bank have a legally enforceable right to offset the recognised amounts and intend either to settle them on a net basis or to realize the asset and settle the liability simultaneously. Additionally, the Group and the Bank offset derivative assets and liabilities with central counterparty clearing members, against the variation margin collateral that has been posted or received.

In addition, the Group and the Bank enter into various master netting arrangements or similar agreements that do not meet the criteria set by the applicable accounting guidance for offsetting in the Statement of Financial Position, but still allow for the related amounts to be set off in the event of a default by the counterparty (such as bankruptcy or a failure to pay or perform).

The tables below present the recognised financial instruments that are either offset or subject to master netting arrangements or similar agreements but not offset, as at 31 December 2025 and 2024, and show under "Net amount" what the net impact would be on the Group's and Bank's Statement of Financial Position if all set-off rights were exercised.

Financial assets subject to offsetting, enforceable master netting agreements and similar arrangements

Group 31/12/2025	Gross amounts of recognised financial assets	Gross amounts of recognised financial instruments offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not offset in the Statement of Financial Position		
				Financial instruments and other non cash collateral received	Cash collateral received	Net amount
Financial Assets						
Derivative financial instruments	1,593	(1,422)	171	(23)	(31)	117
Reverse repurchase agreements	2,855	-	2,855	(2,855)	-	-
Due from Banks	1,069	-	1,069	(45)	-	1,024
Total	**5,517**	**(1,422)**	**4,095**	**(2,923)**	**(31)**	**1,141**

Group 31/12/2024	Gross amounts of recognised financial assets	Gross amounts of recognised financial instruments offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position		
				Financial instruments and Other non cash collateral received	Cash collateral received	Net amount
Financial Assets						
Derivative financial instruments	1,456	(1,259)	197	(48)	(20)	129
Reverse repurchase agreements	1,278	-	1,278	(1,278)	-	-
Due from Banks	1,116	(42)	1,074	(15)	-	1,059
Total	**3,850**	**(1,301)**	**2,549**	**(1,341)**	**(20)**	**1,188**

Bank 31/12/2025	Gross amounts of recognised financial assets	Gross amounts of recognised financial instruments offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not offset in the Statement of Financial Position		
				Financial instruments and other non cash collateral received	Cash collateral received	Net amount
Financial Assets						
Derivative financial instruments	1,593	(1,422)	171	(23)	(31)	117
Reverse repurchase agreements	2,855	-	2,855	(2,855)	-	-
Due from Banks	978	-	978	(45)	-	933
Total	**5,426**	**(1,422)**	**4,004**	**(2,923)**	**(31)**	**1,050**

Bank 31/12/2024	Gross amounts of recognised financial assets	Gross amounts of recognised financial instruments offset in the Statement of Financial Position	Net amounts of financial assers presented in the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position		
				Financial instruments and other non cash collateral received	Cash collateral received	Net amount
Financial Assets						
Derivative financial instruments	1,456	(1,259)	197	(48)	(20)	129
Reverse repurchase agreements	1,278	-	1,278	(1,278)	-	-
Due from Banks	1,064	(42)	1,022	(15)	-	1,007
Total	**3,798**	**(1,301)**	**2,497**	**(1,341)**	**(20)**	**1,136**

Financial liabilities subject to offsetting, enforceable master netting agreements and similar arrangements

Group 31/12/2025	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial instruments offset in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position		
				Financial instruments and other non cash collateral pledged	Cash collateral pledged	Net amount
Financial Liabilities						
Derivative financial instruments	560	(307)	253	(23)	(45)	185
Repurchase agreements	3,296	-	3,296	(3,296)	-	-
Due to Banks	1,895	(1,115)	780	(31)	-	749
Total	**5,751**	**(1,422)**	**4,329**	**(3,350)**	**(45)**	**934**

Group 31/12/2024	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial instruments offset in the Statement of Financial Position	Net amount of financial liabilities presented in the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position		
				Financial instruments and other non cash collateral pledged	Cash collateral pledged	Net amount
Financial Liabilities						
Derivative financial instruments	598	(343)	255	(48)	(15)	192
Repurchase agreements	1,729	-	1,729	(1,729)	-	-
Due to Banks	1,607	(958)	649	(20)	-	629
Total	**3,934**	**(1,301)**	**2,633**	**(1,797)**	**(15)**	**821**

Bank 31/12/2025	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial instruments offset in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position		
				Financial instruments and other non cash collateral pledged	Cash collateral pledged	Net amount
Financial Liabilities						
Derivative financial instruments	560	(307)	253	(23)	(45)	185
Repurchase agreements	3,296	-	3,296	(3,296)	-	-
Due to Banks	1,819	(1,115)	704	(31)	-	673
Total	**5,675**	**(1,422)**	**4,253**	**(3,350)**	**(45)**	**858**

Bank 31/12/2024	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial instruments offset in the Statement of Financial Position	Net amount of financial liabilities presented in the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position		
				Financial instruments and other non cash collateral pledged	Cash collateral pledged	Net amount
Financial Liabilities						
Derivative financial instruments	598	(343)	255	(48)	(15)	192
Repurchase agreements	1,729	-	1,729	(1,729)	-	-
Due to Banks	1,589	(958)	631	(20)	-	611
Total	**3,916**	**(1,301)**	**2,615**	**(1,797)**	**(15)**	**803**

The repurchase (repo) agreements, which are presented separately in the tables above, include both interbank transactions and transactions with customers.

Additionally, the line items "Due from banks" and "Due to banks" disclosed in these tables exclude the amounts relating to reverse repurchase agreements and repurchase agreements, that are included in the corresponding line items of the Group's and the Bank's Statements of Financial Position, respectively.

4.9 Market risk

Market risk is the current or prospective risk of loss due to adverse movements in the level or the volatility of market prices and rates, including interest rates, equity and commodity prices and foreign exchange rates.

The Risk Committee of the BoD has approved a market risk management policy that applies to both the Group and the Bank and outlines the basic definitions of market risk management and defines the roles and responsibilities of the units and executives involved. The Group and the Bank engage in moderate trading activities in order to enhance profitability and service their clientele. These trading activities bear an inherent market risk, which the Group and the Bank pursue to identify, estimate, monitor and manage effectively through a framework of principles, measurement processes and a valid set of limits that apply to all the transactions of the Group and the Bank. The most significant types of market risk for the Group and the Bank are interest rates, equity and foreign exchange risk.

The Group's market risk management framework also applies to the investment portfolios held by Ethniki Insurance. The subsidiary has developed and implemented specific market risk management policies, methodologies, and limits to address its operational requirements, while remaining consistent with the Group's principles and risk appetite. A detailed analysis of market risk related to the insurance business can be found in Note 5.1.3.

The Group and the Bank apply up-to-date widely accepted techniques for the measurement of market risk. Specifically, sensitivity indicators such as DV01 (adverse impact to the net present value of the bond portfolio for a 1 basis point shift on bonds' yields) as well as Value-at-Risk ("VaR" incorporates all risk factors) are calculated.

For every activity that bears an inherent market risk, the Group and the Bank have assigned adequate market risk limits which are monitored systematically. Market risk management is not confined to trading book activities but extends to the entire Statement of Financial Position.

The VaR measure is an estimate of the potential loss in the net present value of a portfolio, over a specified period and with a specified confidence level. The Group and the Bank adopted the Historical VaR approach ("HVaR") which is a scenario-based method based on historical data variations. It uses past observations to infer the potential future movements of market parameters, with no assumption about the risk factors distribution. Market data shifts are measured over a look-back period of two (2) years at daily horizons. The current positions are fully revalued using these shifted market parameters. After applying the different historical scenarios, the simulated profit & loss variations are sorted from the lowest to the highest. The VaR is determined by reading the corresponding value out of the ordered profit & loss variations at the desired confidence level.

Since the VaR methodology evaluates the maximum risk at a specified confidence level (e.g. a 99% VaR measures a loss that is expected to be exceeded only 1% of the time), another metric is the Expected Shortfall ("ES"), captures the tail risk that is not accounted for in the existing VaR measures. Thus, ES calculates the average loss above this level (e.g. a 99% ES measures the average of the worst 1% of losses).

As a complement to VaR, a stress test analysis is conducted to estimate the potential outcomes on portfolio values under exceptional events. A scenario analysis approach is used where a series of shifts (historical or

market specific) on market parameters is defined. Stress testing results are produced by the same calculation engine that produces VaR results and are analyzed, on a scenario basis to identify how the positions perform under the predefined scenarios.

The Group and the Bank evaluate the validity of the VaR estimates, by conducting a relevant back-testing program on the trading book VaR, through the comparison of the VaR estimate against the actual change in the value of the portfolio, due to the changes in market prices, on a daily basis.

The VaR estimate for the Group's and the Bank's trading book as at 31 December 2025 amounted to € 5.3 million (31 December 2024: € 3.6 million) and the decomposition of this estimate per type of risk, inclusive of the diversification effect, is illustrated in the table below.

Group - Amounts in € million	Total VaR	VaR Interest Rate Risk	VaR Equity Risk	VaR Foreign Exchange Risk	VaR Commodities Risk	Diversification Effect
2025	5.3	1.1	4.1	0.1	-	-
2024	3.6	(0.2)	3.7	0.2	-	(0.1)

4.10 Currency risk

The Group and the Bank are exposed to the effects of fluctuations in the prevailing foreign currency exchange rates on their financial position and cash flows. Management sets limits on the level of exposure by currency, which is monitored daily. The tables below summarize the Group's and the Bank's exposure to foreign currency exchange risk as at 31 December 2025 and 2024.

The following tables include an analysis per currency of the Group's and the Bank's carrying amount of both assets and liabilities, as well as the notional amounts of derivatives, which reduce significantly the undertaken foreign currency exchange risk:

Group 31/12/2025	EUR	USD	GBP	JPY	CHF	Other currencies	Total
Assets							
Cash and balances with Central Banks	7,338	14	4	1	3	137	7,497
Due from banks	3,802	41	8	2	35	36	3,924
Financial assets at FVTPL	1,353	3	-	-	-	-	1,356
Financial assets mandatorily measured at FVTPL	384	4	-	-	-	-	388
Derivative financial instruments (notional amounts)	2,406	1,003	189	-	7	412	4,017
Loans and advances to customers at amortised cost	39,462	3,618	4	-	425	43	43,552
Loans and advances to customers mandatorily measured at FVTPL	204	-	-	-	-	-	204
Investment securities	16,783	31	-	-	-	15	16,829
Investment property	1,653	-	-	-	-	201	1,854
Investments in associated undertakings and joint ventures	1,314	38	-	-	-	-	1,352
Insurance contract assets	118	-	-	-	-	-	118
Reinsurance contract assets	217	-	-	-	-	-	217
Investments assets related to insurance business	3,133	3	-	-	-	-	3,136
Property and equipment	954	-	-	-	-	5	959
Intangible assets	815	-	-	-	-	3	818
Tax receivables	152	-	-	-	-	-	153
Deferred tax assets	5,256	-	-	-	-	1	5,257
Other assets	2,685	17	-	-	-	16	2,718
Assets held for sale	391	-	-	-	-	-	391
Total assets	**88,419**	**4,773**	**205**	**3**	**470**	**869**	**94,738**
Liabilities							
Due to banks	3,509	111	7	-	-	-	3,629
Due to customers	62,794	3,215	124	2	37	372	66,544
Fair Value changes of hedged items in portfolio hedges of interest rate risk	70	-	-	-	-	-	70
Derivative financial instruments (notional amounts)	1,630	1,417	55	1	455	446	4,004
Debt securities in issue	4,348	-	-	-	-	-	4,348
Other borrowed funds	1,352	-	-	-	-	-	1,352
Insurance contract liabilities	2,251	-	-	-	-	-	2,251
Reinsurance contract liabilities	16	-	-	-	-	-	16
Investment contract liabilities related to insurance business	993	-	-	-		-	993
Current income tax liabilities	16	-	-	-	-	-	16
Deferred tax liabilities	12	-	-	-	-	-	12
Retirement and termination benefit obligations	157	-	-	-	-	-	157
Provisions	171	-	-	-	20	3	195
Other liabilities	1,669	4	-	-	-	-	1,673
Liabilities held for sale	4	-	-	-	-	-	4
Total liabilities	**78,994**	**4,747**	**187**	**3**	**512**	**822**	**85,265**
Derivative financial instruments - fair value adjustment	**(95)**	**-**	**-**	**-**	**-**	**-**	**(95)**
Foreign currency exposure	**9,330**	**25**	**19**	**-**	**(42)**	**47**	**9,379**

Group 31/12/2024	EUR	USD	GBP	JPY	CHF	Other currencies	Total
Assets							
Cash and balances with Central Banks	7,255	29	5	-	5	128	7,423
Due from banks	2,231	31	8	4	37	41	2,352
Financial assets at FVTPL	754	-	-	-	-	-	754
Financial assets mandatorily measured at FVTPL	275	10	-	-	-	-	285
Derivative financial instruments (notional amounts)	1,777	1,135	221	-	50	278	3,461
Loans and advances to customers at amortised cost	36,955	3,164	5	1	531	28	40,685
Loans and advances to customers mandatorily measured at FVTPL	50	-	-	-	-	-	50
Investment securities	15,422	140	24	-	-	15	15,601
Investment property	1,573	-	-	-	-	217	1,790
Investments in associated undertakings and joint ventures	1,295	-	-	-	-	-	1,295
Property and equipment	750	-	-	-	-	5	755
Intangible assets	414	-	-	-	-	2	417
Tax receivables	168	-	-	-	-	-	168
Deferred tax assets	5,362	-	-	-	-	2	5,363
Other assets	2,395	9	2	-	32	8	2,446
Assets held for sale	457	-	-	-	7	1	465
Total assets	**77,132**	**4,519**	**265**	**5**	**662**	**725**	**83,308**
Liabilities							
Due to banks	2,317	58	2	-	-	-	2,378
Due to customers	59,045	3,279	124	5	34	364	62,853
Fair Value changes of hedged items in portfolio hedges of interest rate risk	127	-	-	-	-	-	127
Derivative financial instruments (notional amounts)	1,268	1,163	122	-	602	293	3,448
Debt securities in issue	3,215	-	-	-	-	-	3,215
Other borrowed funds	1,303	-	-	-	-	-	1,303
Current income tax liabilities	13	-	-	-	-	-	13
Deferred tax liabilities	9	-	-	-	-	-	9
Retirement and termination benefit obligations	62	-	-	-	-	-	62
Provisions	144	-	-	-	20	2	166
Other liabilities	1,328	6	-	-	-	52	1,386
Liabilities held for sale	4	-	-	-	-	-	4
Total liabilities	**68,834**	**4,507**	**248**	**5**	**656**	**712**	**74,964**
Derivative financial instruments - fair value adjustment	**(71)**	**-**	**-**	**-**	**-**	**-**	**(71)**
Foreign currency exposure	**8,227**	**11**	**17**	**-**	**6**	**13**	**8,273**

Bank 31/12/2025	EUR	USD	GBP	JPY	CHF	Other currencies	Total
Assets							
Cash and balances with Central Banks	7,335	13	4	1	3	31	7,387
Due from banks	3,738	27	8	2	35	24	3,833
Financial assets at FVTPL	1,263	-	-	-	-	-	1,263
Financial assets mandatorily measured at FVTPL	378	4	-	-	-	-	382
Derivative financial instruments (notional amounts)	2,406	1,003	189	-	7	412	4,017
Loans and advances to customers at amortised cost	39,926	3,635	4	-	425	1	43,991
Loans and advances to customers mandatorily measured at FVTPL	204	-	-	-	-	-	204
Investment securities	16,780	17	-	-	-	-	16,797
Investment property	587	-	-	-	-	-	587
Investments in subsidiaries	1,528	-	1	-	-	4	1,533
Investments in associated undertakings and joint ventures	1,356	22	-	-	-	-	1,377
Property and equipment	743	-	-	-	-	-	743
Intangible assets	421	-	-	-	-	-	421
Tax receivables	139	-	-	-	-	-	139
Deferred tax assets	5,045	-	-	-	-	-	5,045
Other assets	2,471	17	-	-	-	13	2,500
Assets held for sale	333	-	-	-	-	-	334
Total assets	**84,653**	**4,738**	**205**	**3**	**470**	**485**	**90,553**
Liabilities							
Due to banks	3,430	114	7	-	-	-	3,552
Due to customers	63,098	3,217	125	2	38	216	66,696
Fair Value changes of hedged items in portfolio hedges of interest rate risk	70	-	-	-	-	-	70
Derivative financial instruments (notional amounts)	1,630	1,417	55	1	455	446	4,004
Debt securities in issue	4,348	-	-	-	-	-	4,348
Other borrowed funds	1,175	-	-	-	-	-	1,175
Retirement and termination benefit obligations	61	-	-	-	-	-	61
Provisions	153	-	-	-	20	-	173
Other liabilities	1,285	4	-	-	-	-	1,288
Total liabilities	**75,251**	**4,752**	**188**	**3**	**512**	**662**	**81,367**
Derivative financial instruments - fair value adjustment	**(95)**	**-**	**-**	**-**	**-**	**-**	**(95)**
Foreign currency exposure	**9,307**	**(15)**	**17**	**-**	**(43)**	**(177)**	**9,090**

Bank 31/12/2024	EUR	USD	GBP	JPY	CHF	Other currencies	Total
Assets							
Cash and balances with Central Banks	7,254	29	5	-	5	22	7,315
Due from banks	2,206	19	7	4	37	27	2,300
Financial assets at FVTPL	696	-	-	-	-	-	696
Financial assets mandatorily measured at FVTPL	271	10	-	-	-	-	281
Derivative financial instruments (notional amounts)	1,777	1,135	221	-	50	278	3,461
Loans and advances to customers at amortised cost	37,466	3,201	5	1	531	1	41,205
Loans and advances to customers mandatorily measured at FVTPL	50	-	-	-	-	-	50
Investment securities	15,413	120	24	-	-	-	15,557
Investment property	638	-	-	-	-	-	638
Investments in subsidiaries	772	-	1	-	-	-	773
Investments in associated undertakings and joint ventures	1,315	-	-	-	-	-	1,315
Property and equipment	699	-	-	-	-	-	699
Intangible assets	369	-	-	-	-	-	369
Tax receivables	157	-	-	-	-	-	157
Deferred tax assets	5,338	-	-	-	-	-	5,338
Other assets	2,281	9	2	-	32	1	2,325
Assets held for sale	435	-	-	-	7	1	443
Total assets	**77,137**	**4,523**	**266**	**5**	**662**	**330**	**82,921**
Liabilities							
Due to banks	2,294	63	2	-	-	-	2,360
Due to customers	59,361	3,295	125	5	34	226	63,047
Fair Value changes of hedged items in portfolio hedges of interest rate risk	127	-	-	-	-	-	127
Derivative financial instruments (notional amounts)	1,268	1,163	122	-	602	293	3,448
Debt securities in issue	3,215	-	-	-	-	-	3,215
Other borrowed funds	1,305	-	-	-	-	-	1,305
Retirement and termination benefit obligations	61	-	-	-	-	-	61
Provisions	140	-	-	-	20	-	161
Other liabilities	1,064	6	-	-	-	47	1,116
Total liabilities	**68,835**	**4,527**	**249**	**5**	**656**	**567**	**74,840**
Derivative financial instruments - fair value adjustment	**(71)**	**-**	**-**	**-**	**-**	**-**	**(71)**
Foreign currency exposure	**8,231**	**(5)**	**16**	**-**	**6**	**(237)**	**8,010**

4.11 Interest rate risk

Interest rate risk is the risk of a negative impact on the Group and the Bank's financial position due to its exposure to interest rates fluctuations.

Changes in interest rates affect the Group and the Bank's profitability by changing its net interest income and the level of the other interest - sensitive income and expenses.

Changes in interest rates also affect the underlying value of the Group and the Bank's assets and liabilities because the present value of future cash flows (and in some cases, the cash flows themselves) changes when interest rates also change. Accordingly, an effective interest rate risk management process that assesses, monitors and helps maintain interest rate risk within prudent levels (through effective hedging, where relevant), is essential for the sustainability and soundness of the Group's and the Bank's financial performance.

The Group and the Bank apply an interest rate risk management policy outlining various valuation techniques that mainly rely on maturity and repricing schedules, incorporating behavioral models, where necessary. In addition, the Group and the Bank have entered into hedging derivative transactions classified as FVH, to actively manage their interest rate risk.

As presented in the tables below, interest rate gap analysis is a maturity / repricing schedule that distributes interest-sensitive assets and liabilities into a certain number of predefined time bands, according to their maturity (for fixed-rate instruments) or time remaining to their next repricing (for floating-rate instruments).

Those assets and liabilities lacking actual maturities (e.g. open accounts) or definitive repricing intervals (e.g. sight deposits or savings accounts) are assigned to the appropriate time band through the application of behavioral models.

Behavioral assumptions applied to non-maturity items are derived from observed customer behavior and product characteristics. The underlying models and key assumptions are reviewed on a regular basis and are subject to the Group's governance framework, including independent validation and ongoing back-testing, as appropriate.

Assets and liabilities in foreign currency are translated into Euro using the corresponding FX rates as of the reporting date.

The Group includes Ethniki Insurance, a subsidiary whose interest rate risk is primarily managed through asset-liability management practices, reflecting the sensitivity of its investment portfolio and related insurance liabilities to interest rate changes. Where applicable, the Group's interest rate risk monitoring also incorporates insurance-specific factors and any regulatory requirements relevant to the subsidiary. A detailed analysis of interest rate risk related to the insurance business can be found in Note 5.1.3.

Group 31/12/2025	Up to 1 month	1 - 3 months	3 - 12 months	1 - 5 years	Over 5 years	Non-interest bearing	Total
Financial assets							
Cash and balances with Central Banks	7,469	17	-	-	-	11	7,497
Due from banks	2,780	497	579	-	-	68	3,924
Financial assets at FVTPL	79	126	506	119	435	91	1,356
Financial assets mandatorily measured at FVTPL	-	4	-	1	176	207	388
Loans and advances to customers	14,502	11,382	8,649	5,509	3,714	-	43,756
Investment assets related to insurance business	1	6	104	421	1,705	899	3,136
Investment securities	156	20	271	2,176	14,165	41	16,829
Other assets	4	-	5	1	1	1,166	1,176
Total financial assets	**24,991**	**12,052**	**10,114**	**8,227**	**20,195**	**2,483**	**78,062**
Financial liabilities							
Due to banks	2,502	699	352	-	75	-	3,629
Due to customers	28,773	11,019	7,178	10,834	8,737	2	66,544
Debt securities in issue	377	152	632	3,188	-	-	4,348
Other borrowed funds	-	-	-	1,175	177	-	1,352
Investment contract liabilities related to insurance business	1	3	316	371	301	2	993
Other liabilities	3	-	1	5	-	1,664	1,673
Total financial liabilities	**31,655**	**11,873**	**8,480**	**15,573**	**9,290**	**1,669**	**78,540**
Net notional amount of derivative financial instruments	**3**	**32**	**2**	**(20)**	**23**		**40**
Total interest rate gap	**(6,662)**	**211**	**1,636**	**(7,366)**	**10,928**	**814**	**(438)**

Group 31/12/2024	Up to 1 month	1 - 3 months	3 - 12 months	1 - 5 years	Over 5 years	Non-interest bearing	Total
Financial assets							
Cash and balances with Central Banks	7,401	9	-	-	-	13	7,423
Due from banks	1,442	528	347	-	-	35	2,352
Financial assets at FVTPL	30	42	145	138	344	54	754
Financial assets mandatorily measured at FVTPL	-	-	-	19	82	184	285
Loans and advances to customers	14,517	10,191	7,403	6,199	2,423	2	40,734
Investment securities	6	15	111	2,243	13,181	45	15,601
Other assets	92	-	7	61	26	816	1,002
Total financial assets	**23,488**	**10,786**	**8,012**	**8,660**	**16,056**	**1,149**	**68,150**
Financial liabilities							
Due to banks	1,486	548	297	3	44	-	2,378
Due to customers	25,009	10,658	8,589	10,254	8,341	2	62,853
Debt securities in issue	-	149	-	3,066		-	3,215
Other borrowed funds	-	131	-	520	653	-	1,303
Other liabilities	23	-	9	4	-	1,351	1,386
Total financial liabilities	**26,518**	**11,485**	**8,895**	**13,847**	**9,037**	**1,353**	**71,135**
Net notional amount of derivative financial instruments	**2**	**3**	**(8)**	**10**	**28**		**34**
Total interest rate gap	**(3,029)**	**(697)**	**(891)**	**(5,177)**	**7,046**	**(204)**	**(2,950)**

Bank 31/12/2025	Up to 1 month	1 - 3 months	3 - 12 months	1 - 5 years	Over 5 years	Non - interest bearing	Total
Financial assets							
Cash and balances with Central Bank	7,387	-	-	-	-	-	7,387
Due from banks	2,766	492	574	-	-	-	3,833
Financial assets at FVTPL	78	126	506	119	432	2	1,263
Financial assets mandatorily measured at FVTPL	-	4	-	1	176	201	382
Loans and advances to customers	13,811	12,448	8,622	5,608	3,705	-	44,195
Investment securities	149	13	264	2,165	14,165	41	16,797
Other assets	-	-	-	-	-	1,084	1,084
Total financial assets	**24,192**	**13,084**	**9,967**	**7,892**	**18,478**	**1,328**	**74,941**
Financial liabilities							
Due to banks	2,544	656	352	-	-	-	3,552
Due to customers	28,931	11,000	7,184	10,844	8,737	-	66,696
Debt securities in issue	377	152	632	3,188	-	-	4,348
Other borrowed funds	-	-	-	1,175	-	-	1,175
Other liabilities	-	-	-	-	-	1,288	1,288
Total financial liabilities	**31,851**	**11,808**	**8,168**	**15,206**	**8,737**	**1,288**	**77,059**
Net notional amount of derivative financial instruments	**3**	**32**	**2**	**(20)**	**23**		**40**
Total interest rate gap	**(7,657)**	**1,308**	**1,800**	**(7,334)**	**9,764**	**41**	**(2,078)**

Bank 31/12/2024	Up to 1 month	1 - 3 months	3 - 12 months	1 - 5 years	Over 5 years	Non interest bearing	Total
Financial assets							
Cash and balances with Central Bank	7,315	-	-	-	-	-	7,315
Due from banks	1,429	523	348	-	-	-	2,300
Financial assets at FVTPL	30	42	142	138	342	2	696
Financial assets mandatorily measured at FVTPL	-	-	-	19	82	180	281
Loans and advances to customers	13,699	11,274	7,557	6,299	2,426	-	41,255
Investment securities	-	4	105	2,223	13,181	45	15,557
Other assets	90	-	-	61	26	775	953
Total financial assets	**22,562**	**11,843**	**8,152**	**8,740**	**16,057**	**1,002**	**68,357**
Financial liabilities							
Due to banks	1,525	537	297	-	-	-	2,360
Due to customers	25,218	10,644	8,580	10,264	8,341	-	63,047
Debt securities in issue	-	149	-	3,066		-	3,215
Other borrowed funds	-	125	-	523	657	-	1,305
Other liabilities	-	-	-	-	-	1,116	1,116
Total financial liabilities	**26,744**	**11,455**	**8,877**	**13,854**	**8,997**	**1,116**	**71,043**
Net notional amount of derivative financial instruments	**2**	**3**	**(8)**	**10**	**28**		**34**
Total interest rate gap	**(4,180)**	**391**	**(732)**	**(5,104)**	**7,088**	**(114)**	**(2,652)**

The Group and the Bank calculate any change in the net present value of on balance-sheet items in response to a change in interest rates by assuming a parallel yield curve shift of 1 basis point (PV01).

In addition, the changes in Net Interest Income ("ΔNII") measure, denote the negative effect on the expected annual interest income, as a result of a parallel shift in interest rates for all currencies considered.

For ΔNII and PV01, Management has assigned adequate limits, which are monitored on a regular basis.

Management evaluates potential financial losses under stressful market conditions. Possible stress scenarios include abrupt changes in the level of interest rates, changes in the slope and the shape of the yield curves, or changes in the volatility of market rates.

Interest rate risk disclosures under Pillar III are available at the Group's website.

4.12 Liquidity risk

Management acknowledges that effective liquidity risk management is essential to the Group's and the Bank's ability to meet their liabilities, while also safeguarding their financial results and their capital adequacy. Liquidity risk is defined as the risk arising from the Group's and the Bank's inability to meet their cash flow obligations as they come due, without incurring unacceptable costs or losses at all times, including under 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 and the Bank may meet all their financial obligations as they become due.

The BRC is responsible for approving of the liquidity risk policy and ensuring the effective management of liquidity risk which is applied in a uniform manner by the Group and the Bank. This policy is consistent with the globally applied practices and supervisory regulations and adapted to the individual activities and structures of the Group and the Bank. The policy specifies the principal liquidity risk assessment definitions and methodologies, defines the roles and responsibilities of the Group's units, subsidiaries and staff involved in the liquidity management governance, and sets out the guidelines for liquidity crisis management. The contribution of each administrative level to liquidity risk management is organized in such a way as to ensure the establishment of clear areas of responsibility, the separation of tasks and the avoidance of conflicts of interest.

The Group's and the Bank' s executive and senior management have the responsibility to implement the business plan's strategic targets and aspirations within the Liquidity Risk Appetite ("LRA") approved by the BRC, and to develop the policies, methodologies and procedures for identifying, measuring, monitoring and controlling liquidity risk, consistent with the nature and complexity of the Group's and the Bank's activities. An extensive set of reports on the Group's and the Bank's liquidity position and other key risk metrics, including approved RAF, Contingency Funding Plan ("CFP") and recovery plan liquidity risk indicators' usage and limits, is produced on a daily basis, and submitted to executive and senior management stakeholders, ensuring that liquidity risk stays within approved levels. A comparable set of reports is produced periodically and provided to Management Committees, the BoD, and, where applicable, regulatory authorities, in accordance with the type of analysis conducted.

Regular reporting on liquidity risk, aimed at effective management, encompasses, among other elements:

- The amount, quality and composition / diversification of liquid assets
- Cash flow analysis of its assets and liabilities (inflows and outflows) across various time buckets
- Composition / diversification and cost of funding sources
- Unencumbered collateral availability and funding capacity
- Funding needs across local and foreign currencies.

Furthermore, the liquidity risk policy defines a CFP to be used in the case of a liquidity crisis. Such a crisis can take place either due to an event specific to the Bank or due to a market-driven event. Triggers and early warning signals prescribed within the CFP serve as indicators for its realization.

The Group and the Bank calculate their LCR and NSFR ratios on a monthly and quarterly basis, respectively, to monitor their liquidity buffer resilience to acute short-term stress and its funding profile stability in relation to the composition of its assets, as prescribed in regulation (EU) No. 575/2013 (CRR). As at 31 December 2025, the Group LCR and NSFR exceeded the minimum regulatory threshold of 100%, standing at 215% and 129% respectively. Under Directive 2013/36/EU (known as CRD IV), which has been transported into Greek Law by virtue of Greek Law 4261/2014, credit institutions are required to have comprehensive strategies, procedures, policies and systems to ensure adequate monitoring of liquidity risk. In accordance with the said Directive, the Group submitted in 2025 to the SSM, its annual ILAAP report, which includes the rules governing the management of liquidity risk and the main results of current and future liquidity position assessments for the Group and the Bank. In addition, within the ICAAP and ILAAP framework, Management examined stress test scenarios and assessed their impact on Group's and the Bank's liquidity position and on mandatory liquidity ratios.

A comprehensive analysis of liquidity risk associated with the insurance business is presented in Note 5.1.2.

Contractual undiscounted cash flows

The contractual undiscounted cash flows of non-derivative financial liabilities and irrevocable undrawn credit commitments are presented in the tables below. Liquidity risk arising from derivatives is monitored daily, including potential collateral requirements; derivative-related outflows are not material in the context of the Group's liquidity profile. The cash flows arising from liabilities items are calculated and classified into time periods in accordance with the contractual maturity date or an estimated date based on a statistical analysis.

Group 31/12/2025	Up to 1 month	1 - 3 months	3 - 12 months	1 - 5 years	Over 5 years	Total
Due to banks	2,254	456	425	287	269	3,691
Due to customers	58,776	4,602	3,195	11	-	66,583
Debt securities in issue	379	2	698	3,777	57	4,913
Other borrowed funds	-	2	71	1,381	175	1,629
Other liabilities	307	28	107	163	435	1,041
Total	**61,716**	**5,090**	**4,496**	**5,619**	**936**	**77,857**
Irrevocable undrawn credit commitments	105	2	169	580	1,703	**2,559**

Group 31/12/2024	Up to 1 month	1 - 3 months	3 - 12 months	1 - 5 years	Over 5 years	Total
Due to banks	1,114	485	379	272	177	2,427
Due to customers	53,401	4,631	4,884	4	-	62,920
Debt securities in issue	29	-	158	3,471	165	3,823
Other borrowed funds	-	132	71	785	676	1,664
Other liabilities	258	35	95	212	235	835
Total	**54,802**	**5,284**	**5,587**	**4,743**	**1,253**	**71,669**
Irrevocable undrawn credit commitments	21	20	239	1,634	1,955	**3,869**

Bank 31/12/2025	Up to 1 month	1 - 3 months	3 - 12 months	1 - 5 years	Over 5 years	Total
Due to banks	2,296	455	414	283	167	3,615
Due to customers	58,964	4,577	3,186	2	-	66,729
Debt securities in issue	379	2	698	3,777	57	4,913
Other borrowed funds	-	-	71	1,381	-	1,452
Other liabilities	126	10	56	156	426	774
Total	**61,765**	**5,045**	**4,425**	**5,598**	**649**	**77,482**
Irrevocable undrawn credit commitments	105	2	229	580	1,703	**2,619**

Bank 31/12/2024	Up to 1 month	1 - 3 months	3 - 12 months	1 - 5 years	Over 5 years	Total
Due to banks	1,153	485	369	269	133	2,409
Due to customers	53,630	4,612	4,864	-	-	63,107
Debt securities in issue	29	-	158	3,471	165	3,823
Other borrowed funds	-	134	71	785	676	1,667
Other liabilities	108	8	68	197	228	609
Total	**54,920**	**5,239**	**5,531**	**4,722**	**1,202**	**71,615**
Irrevocable undrawn credit commitments	21	20	239	1,634	1,955	**3,869**

4.13 Transfers of financial assets

As at 31 December 2025 and 2024, the carrying amount of transferred financial assets, which continue to be recognized in their entirety on the Group's and the Bank's Statement of Financial Position, inclusive of the associated liabilities, are presented in the following tables:

31/12/2025	Transferred assets		Associated liabilities	
	Carrying amount		Carrying amount	
	Group	Bank	Group	Bank
Debt securities at FVTPL	8	8	7	7
Debt securities at FVTOCI	151	151	151	151
Debt securities at amortised cost	3,472	3,472	3,287	3,287
Total	**3,630**	**3,630**	**3,445**	**3,445**

31/12/2024	Transferred assets		Associated liabilities	
	Carrying amount		Carrying amount	
	Group	Bank	Group	Bank
Debt securities at FVTPL	6	6	5	5
Debt securities at FVTOCI	61	61	56	56
Debt securities at amortised cost	1,908	1,908	1,753	1,753
Total	**1,975**	**1,975**	**1,814**	**1,814**

Transactions whereby financial assets are transferred but continue to be recognized in their entirety on the Group's and the Bank's Statement of Financial Position relate to Eurosystem funding under the general terms applying to such agreements, and securities sold under agreements to repurchase, which are conducted under GMRAs. With respect to Eurosystem funding, a haircut is generally applied to the collateral, which results in the associated liabilities having a carrying value less than the carrying value of the transferred assets. The Group and the Bank are unable to use, sell or pledge the aforementioned assets during the term of the transaction and remain exposed to interest rate risk and credit risk on these assets. The counterparty's recourse is not limited to the transferred assets.

The Group and the Bank have not transferred financial assets that are not subject to derecognition in full but remain in the Statement of Financial Position to the extent of continuing involvement or were derecognized in full, but continuing involvement exists.

4.14 Financial instruments not measured at fair value

The following tables summarise the fair values and carrying amounts of those financial instruments, which are not measured at fair value on a recurring basis and their carrying amount is not a reasonable approximation of fair value.

Group	Carrying Amount	Fair Value			
	31/12/2025	31/12/2025	Level 1	Level 2	Level 3
Financial assets					
Loans and advances to customers at amortised cost	43,552	42,950	-	-	42,950
Investment securities at amortised cost	15,288	14,973	14,508	465	-
Investment assets related to insurance business at amortised cost	891	883	689	194	-
Financial liabilities					
Debt securities in issue	4,348	4,509	4,224	-	285
Other borrowed funds	1,352	1,439	1,262		177
Investment contract liabilities related to insurance business at amortised cost	973	973	-	-	973

Group	Carrying Amount	Fair Value			
	31/12/2024	31/12/2024	Level 1	Level 2	Level 3
Financial assets					
Loans and advances to customers at amortised cost	40,685	40,290	-	-	40,290
Investment securities at amortised cost	14,968	14,377	10,277	4,100	-
Financial liabilities					
Debt securities in issue	3,215	3,414	3,265	-	149
Other borrowed funds	1,303	1,400	1,400	-	-

Bank	Carrying Amount	Fair Value			
	31/12/2025	31/12/2025	Level 1	Level 2	Level 3
Financial assets					
Loans and advances to customers at amortised cost	43,991	43,612	-	-	43,612
Investment securities at amortised cost	15,270	14,954	14,489	465	-
Financial liabilities					
Debt securities in issue	4,348	4,509	4,224	-	285
Other borrowed funds	1,175	1,262	1,262	-	-

Bank	Carrying Amount	Fair Value			
	31/12/2024	31/12/2024	Level 1	Level 2	Level 3
Financial assets					
Loans and advances to customers at amortised cost	41,205	41,057	-	-	41,057
Investment securities at amortised cost	14,941	14,350	10,250	4,100	-
Financial liabilities					
Debt securities in issue	3,215	3,414	3,265	-	149
Other borrowed funds	1,305	1,328	-	1,328	-

The following methods and assumptions were used to estimate the fair values of the aforementioned financial instruments as at 31 December 2025 and 2024.

Loans and advances to customers at amortised cost: Fair value is estimated using discounted cash flow models, taking into account yield curves observable in the market as of the date of the valuation and adjustments for credit risk.

Investment securities at amortised cost, investment assets related to insurance business at amortised cost, debt securities in issue and other borrowed funds: Fair value is estimated using market prices, or, if such is not available, using discounted cash flow models based on forecasted cash flows and current market observable yield curves for instruments with similar credit quality and duration, where available.

Investment contract liabilities related to insurance business: Fair value is estimated using discounted cash flow models taking into account current yield curves as of the date of valuation.

4.15 Financial instruments measured at fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants, at the measurement date, under current market conditions.

IFRS 13 establishes a fair value hierarchy that categorises financial instruments into three (3) levels based on the type of inputs to the valuation techniques used, as follows:

Level 1 inputs comprise unadjusted quoted prices in active markets for identical assets and liabilities that the entity can access at the measurement date. Level 1 assets and liabilities include debt and equity securities, as well as derivative contracts that are traded in an active and organized market structure (i.e. exchange listed futures and options). An active market is a market in which transactions for assets or liabilities take place with sufficient frequency and volume to provide information on an ongoing basis and are characterized by low bid / ask spreads.

Level 2 inputs comprise observable inputs, other than Level 1 quoted prices, for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for the full term of the instrument. An input is observable if it is developed using market

data, such as publicly available information about events or transactions, and reflects the assumptions that market participants would use when pricing the asset or liability. Level 2 assets and liabilities include OTC derivatives and securities whose values are determined using pricing models, discounted cash flow methodologies, or similar techniques with inputs that are observable in the market or can be corroborated by observable market data.

Level 3 inputs refer to unobservable inputs, including the entity's own data which are adjusted, if necessary, to reflect the assumptions market participants would use in the circumstances. An input is unobservable if, in the absence of market data availability, it is developed using the best information available about the assumptions that market participants would use when pricing the asset or liability. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques with inputs that require significant management judgement or estimation. OTC complex derivatives transactions or structured securities, which are valued using a non-market standard model, comprising substantial model uncertainty, are classified as level 3 instruments.

The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs. The level of the fair value hierarchy within which the fair value measurement is categorized, is determined on the basis of the lowest input that is significant to the fair value measurement. For this purpose, the significance of an input as well as model uncertainty are assessed against the entire fair value measurement of the instrument.

The Group and the Bank recognize transfers into and out of the fair value hierarchy levels at the beginning of the period in which a financial instrument's transfer was affected.

The following table presents the fair value by hierarchy, of the financial assets and liabilities which are measured at fair value, on a recurring basis, and continue to be recognised, in their entirety, on the Group's and the Bank's Statement of Financial Position at the end of the reporting period, by fair value hierarchy level:

Financial instruments measured at fair value and basis of valuation								
Group	31/12/2025				31/12/2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Derivative financial instruments	-	171	-	**171**	-	197	-	**197**
Financial assets at FVTPL	1,285	71	-	**1,356**	715	39	-	**754**
Financial assets mandatorily measured at FVTPL	154	-	234	**388**	133	-	152	**285**
Loans and advances to customers mandatorily measured at FVTPL	-	-	204	**204**	-	-	50	**50**
Investment securities at FVTOCI	1,020	503	18	**1,541**	613	-	20	**633**
Investment assets related to insurance business:	1,805	323	116	**2,245**	-	-	-	**-**
Financial assets measured at FVTOCI	997	266	-	**1,263**	-	-	-	**-**
Financial assets mandatorily measured at FVTPL	335	-	116	**451**	-	-	-	**-**
Financial assets measured at FVTPL	474	57	-	**531**	-	-	-	**-**
Financial liabilities								
Derivative financial instruments	-	253	-	**253**	-	255	-	**255**
Investment contract liabilities related to insurance at FVTPL	21	-	-	**21**	-	-	-	**-**

Financial instruments measured at fair value and bases of valuation								
Bank	31/12/2025				31/12/2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Derivative financial instruments	-	171	-	**171**	-	197	-	**197**
Financial assets at FVTPL	1,192	71	-	**1,263**	657	39	-	**696**
Financial assets mandatorily measured at FVTPL	148	-	234	**382**	129	-	152	**281**
Loans and advances to customers mandatorily measured at FVTPL	-	-	204	**204**	-	-	50	**50**
Investment securities at FVTOCI	1,006	503	18	**1,527**	596	-	20	**616**
Financial liabilities								
Derivative financial instruments	-	253	-	**253**	-	255	-	**255**

Transfers between Level 1 and Level 2

Within the year ended 31 December 2025, € 3 million of GGB were transferred from Level 1 to Level 2, while € 6 million of GGB were transferred from Level 2 to Level 1, due to change in their trading activity. There were no transfers of financial liabilities between Level 1 and Level 2 during the period ended 31 December 2025 and 2024.

Level 3 financial instruments

Level 3 financial instruments include:

a) Loans and advances to customers, which are mandatorily measured at FVTPL because their contractual cash flows are not SPPI, are valued using an expected cash flow (expected present value) technique incorporating unobservable inputs. Senior notes from third-party securitizations backed by assets that do not meet the SPPI criteria, held by the Group and classified within line item "Loans and advances to customers mandatorily measured at FVTPL", which have been valued using multiple valuation techniques incorporating significant unobservable inputs. In June 2025, the Bank participated in a securitization transaction, backed by operating lease receivables, as the senior noteholder with a total carrying value of € 150 million, which is reflected as an addition in the Level 3 movements table below.

b) Financial assets mandatorily measured at FVTPL, including contingent and variable consideration assets recognised following the disposal of NPE Loan portfolios, as well as non-financial assets, the fair value of which was estimated at € 181 million (i.e. Senna, Sunshine, Monza, Solar, Imola etc.), for which the models used to estimate their fair value utilize significant unobservable inputs (e.g. discount rate, expected cash flows etc.).

c) Mutual funds, closed end funds and private equity funds, which do not meet the definition of an equity instrument under IAS 32 and are mandatorily measured at FVTPL, for which the models used to estimate the fair value are price-based and the price is obtained from the fund manager.

d) Equity securities at FVTOCI and FVTPL, which are not traded in active markets and their fair value is estimated on the basis of the available information using an income or market approach, for which the main inputs used are earnings forecasts, comparable multiples, net asset value, adjusted equity and other parameters which are not market observable, as well as estimations that may adjust these values.

e) Subordinated notes of the Sunrise I, II and III, Phoenix and Vega I, II, III securitizations retained by the Group and the Bank classified within line item "Loans and advances to customers mandatorily measured at FVTPL", which have been valued using multiple valuation techniques incorporating significant unobservable inputs.

During the year ended 31 December 2025 and 31 December 2024, there were no transfers into or out of Level 3.

The following table presents a movement of Level 3 fair value measurements for the aforementioned periods:

Group	Movement of Level 3 instruments								
	Financial assets mandatorily measured at FVTPL			Loans and advances to customers mandatorily measured at FVTPL			Investment securities measured at FVTOCI		
	Banking and other business	Insurance business	Total	Banking and other business	Insurance business	Total	Banking and other business	Insurance business	Total
Opening balance as at 1/1/2024	**116**	-	**116**	**53**	-	**53**	**22**	-	**22**
Gain / (loss) recognised in the income statement or OCI	2	-	2	1	-	1	(2)	-	(2)
Additions	74	-	74	1	-	1	-	-	-
Derecognitions	(41)	-	(41)	(1)	-	(1)	-	-	-
FX differences	1	-	1	-	-	-	-	-	-
Closing Balance as at 31/12/2024	**152**	-	**152**	**50**	-	**50**	**20**	-	**20**
Gain / (loss) recognised in the income statement or OCI	6	-	6	8	-	8	(3)	-	(3)
Acquisition of subsidiaries	-	115	115	-	-	-			
Additions	125	1	126	150	-	150	2	-	2
Derecognitions	(48)	-	(48)	(4)	-	(4)	(1)	-	(1)
FX Differences	(1)	-	(1)	-	-	-	-	-	-
Closing Balance as at 31/12/2025	**234**	**116**	**350**	**204**	-	**204**	**18**	-	**18**

Bank	Movement of Level 3 instruments		
	Financial assets mandatorily measured at FVTPL	Loans and advances to customers mandatorily measured at FVTPL	Investment securities measured at FVTOCI
Opening balance as at 1/1/2024	**116**	**53**	**22**
Gain / (loss) recognised in the income statement or OCI	2	1	(2)
Additions	74	1	-
Derecognitions	(41)	(4)	-
Closing Balance as at 31/12/2024	**152**	**50**	**20**
Gain / (loss) recognised in the income statement or OCI	6	8	(3)
Additions	125	150	2
Derecognitions	(48)	(4)	(1)
FX Differences	(1)	-	-
Closing Balance as at 31/12/2025	**234**	**204**	**18**

Valuation Process and Control Framework

The Group has established appropriate processes and internal controls to ensure that the fair values of its financial assets and liabilities are reasonably estimated. The fair value measurements are determined by functions of the Group that are independent of the Risk Management Unit.

The fair values of bonds are determined either by reference to prices for traded instruments in active markets, to external quotations or widely accepted financial models, which are based on market observable or unobservable information where the former is not available, as well as relevant market-based parameters such as interest rates, option volatilities, currency rates, etc. The Group may, sometimes, also utilize third-party pricing information, and perform validating procedures on this information to the extent possible or base its fair value on the latest transaction prices available, given the absence of an active market or similar transactions or other market observable inputs. Such instruments are categorised within the lowest level of the fair value hierarchy (i.e. Level 3). The fair value measurement of debt securities, including significant inputs on the valuation models, is performed by Middle Office and independently validated by GRM on a systematic basis.

The Group mainly engages in plain vanilla derivative products, hence, the valuation models utilised are fairly standard across the industry. Inputs to valuation models are determined based on market observable information wherever possible. CCR adjustments are applied on all OTC derivatives, where appropriate. The Group calculates a separate Credit Value Adjustment ("CVA") for each counterparty to which the Group has exposure. The CVA is estimated considering expected exposures generated using simulation techniques (i.e. Monte Carlo simulation), as well as ISDA master netting agreements and collateral postings under CSA contracts. With respect to own credit risk, the Group estimates a Debit Value Adjustment ("DVA") by applying a methodology symmetric to the one applied for CVA. The bilateral CVA ("BCVA") is based on implied probabilities of default, derived from credit default swaps ("CDS") spreads observed in the market, or, if these are not available, from appropriate proxies.

On a systematic basis, adequate control procedures are in place for the validation of these models, including the valuation inputs. The Group's Middle Office and GRM provide the control valuation framework necessary to ensure that the fair values are reasonably determined, reflecting current market circumstances and economic conditions. Furthermore, under European Markets and Infrastructure Regulation ("EMIR"), the valuation of interbank OTC derivatives is reconciled on a daily basis with counterparties' valuations, under the daily collateral management process.

Quantitative information for the Level 3 fair value measurement of the Group and the Bank as at 31 December 2025 and 31 December 2024:

Group Financial instruments	Fair Value 2025	Fair Value 2024	Valuation Technique	Significant Unobservable Input	Range of Inputs 2025		Range of Inputs 2024	
					Low	High	Low	High
Financial assets mandatorily at FVTPL – Contingent & variable considerations	181	101	Monte Carlo simulation Discounted Cash Flows	Discount rate[4] Expected cash flows	8% n/a[1]	9% n/a[1]	9% n/a[1]	14% n/a[1]
Financial assets mandatorily at FVTPL and FVTOCI – equity securities, mutual funds and closed end funds related to banking and other business	71	71	Income, market approach	n/a[2]	n/a[2]	n/a[2]	n/a[2]	n/a[2]
Financial assets mandatorily at FVTPL and FVTOCI – equity securities, mutual funds and private investment funds related to insurance business	116	-	Income, market approach	n/a[2]	n/a[2]	n/a[2]	n/a[2]	n/a[2]
Loans and advances to customers mandatorily measured at FVTPL – Securitization notes	160	6	Income, market approach	Discount rate[4] Expected cash flows	14% n/a[1]	14% n/a[1]	16% n/a[1]	16% n/a[1]
Loans and advances to customers mandatorily measured at FVTPL – Other than Securitization Notes	44	44	Discounted Cash Flows	Credit risk adjusted expected cash flows	0%[3]	100%[3]	0%[3]	100%[3]

Bank Financial instruments	Fair Value 2025	Fair Value 2024	Valuation Technique	Significant Unobservable Input	Range of Inputs 2025		Range of Inputs 2024	
					Low	High	Low	High
Financial assets mandatorily at FVTPL – Contingent & variable considerations	181	101	Monte Carlo simulation Discounted Cash Flows	Discount rate[4] Expected cash flows	8% n/a[1]	9% n/a[1]	9% n/a1	14% n/a[1]
Financial assets mandatorily measured at FVTPL and FVTOCI – equity securities, mutual funds	71	71	Income, market approach	n/a[2]	n/a[2]	n/a[2]	n/a[2]	n/a[2]
Loans and advances to customers mandatorily measured at FVTPL – Securitization notes	160	6	Income, market approach	Discount rate[4] Expected cash flows	14% n/a[1]	14% n/a[1]	16% n/a[1]	16% n/a[1]
Loans and advances to customers mandatorily measured at FVTPL – Other than Securitization Notes	44	44	Discounted Cash Flows	Credit risk adjusted expected cash flows	0%[3]	100%[3]	0%[3]	100%[3]

[1]The expected Cash Flows of those financial assets are commercially sensitive and are not included in the table, given that disclosing them would be detrimental to the Group's interests.

[2] Mainly refers to equity participations of the Group in the share capital of private companies, thus the respective shares are not traded in active markets. In the absence of an active market, the fair value of these securities is estimated using an income or market valuation approach. Given the bespoke nature of the valuation method in respect of each equity shareholding, it is not practicable to quote a range of unobservable inputs. The changes in the value do not materially affect the Group's results and assets.

[3] Represented as percentage of the loan's gross carrying amount.

[4] Discount rates that incorporate significant unobservable inputs such as risk premiums.

Reasonably possible assumptions, other than the aforementioned used for determining unobservable inputs of Level 3 instruments, would not have a significant effect on the Group's financial assets and liabilities measured at fair value on a recurring basis.

4.16 Capital adequacy

Management's primary objectives concerning capital adequacy are the following:

- To comply with the capital requirements against risks undertaken, according to the regulatory framework;
- To preserve the Group's and the Bank's ability to continue its operations unhindered, thus to continue providing returns and benefits to its shareholders and ensure the confidence of its customers;
- To retain a sound and stable capital base in order to support the Group's and the Bank's Management Business Plans; and
- To maintain and enhance existing infrastructures, policies, procedures and methodologies for the adequate coverage of supervisory needs, in Greece and abroad.

The Group and the Bank currently comply with the CRD IV regulatory framework (Basel III implementation under EU rules), which came into force with Directive 2013/36/EU as transposed into Greek Law 4261/2014 (amended by Law 4799/2021) and Regulation (EU) No. 575/2013 as it is currently in force.

The aforementioned regulatory framework requires financial institutions to maintain for both the Group and the Bank a minimum level of regulatory capital for the Group related to the risks undertaking. The minimum thresholds for the capital adequacy ratios, as per article 92 of the CRR2, are as follows:

	Group	Bank
Common Equity Tier 1 (CET1) Ratio	4.5%	4.5%
Tier 1 (T1) Ratio	6.0%	6.0%
Total Capital Ratio (TCR)	8.0%	8.0%

Following the activation of the SSM on 4 November 2014, the Group was placed under the direct supervision of the ECB.

The ECB, through the SREP decision in December 2024, informed Management on the revised OCR levels, effective since 1 January 2025. The Group has to maintain, on a consolidated basis, a TSCR of 10.90% and an OCR of 14.73% (OCR plus P2G 1.25% at 15.98%), in accordance with the CRR and Greek Law 4261/2014, as amended by Law 4799/2021, which includes:

a) the minimum Pillar I total capital requirements of 8.00% as per article 92(1) of the CRR;

b) an additional Pillar II capital requirement of 2.90% as per article 16(2) of Regulation 1024/2013/EU;

c) the CCB of 2.50%;

d) the O-SII capital buffer of 1.00%; and

e) the institution specific CCyB of 0.33%

The capital adequacy ratios as at 31 December 2025 and 2024 for the Group, as calculated under the existing regulatory framework, taking into account the relevant transitional period provisions applicable under Regulation 575/2013 are as follows:

	Group		Bank	
	31/12/2025	**31/12/2024**	**31/12/2025**	**31/12/2024**
Ordinary shares	1,149	1,163	1,149	5,279
Share premium	2,882	3,255	2,882	484
Less: treasury shares	(35)	(14)	(26)	-
Other reserves and retained earnings	3,607	2,841	3,390	1,275
Minority interest	78	56	-	-
Less: Intangible assets	(514)	(260)	(475)	(212)
Other regulatory adjustments	(2,590)	(2,104)	(2,523)	(2,072)
Common Equity Tier 1 Capital (CET1)	**4,577**	**4,936**	**4,396**	**4,753**
Total regulatory adjustments on Tier 1 capital	(204)	-	(204)	-
Additional Tier 1 instrument	1,204	600	1,204	600
Total Additional Tier 1 Capital	**1,000**	**600**	**1,000**	**600**
Tier 1 Capital (A)	**5,577**	**5,536**	**5,396**	**5,353**
Subordinated debt	1,175	1,303	1,175	1,305
Total regulatory adjustments on Tier 2 capital	-	(131)	-	(125)
Total Tier 2 Capital (B)	**1,175**	**1,172**	**1,175**	**1,180**
Total regulatory capital (A) + (B)	**6,752**	**6,708**	**6,571**	**6,534**
Total RWA (on and off- balance sheet items)	**36,025**	**34,098**	**34,661**	**32,554**
CET1 Capital ratio	**12.70%**	**14,47%**	**12,68%**	**14,60%**
T1 Capital ratio	**15.48%**	**16,23%**	**15,57%**	**16,45%**
Total Capital Ratio (TCR)	**18.74%**	**19,67%**	**18,96%**	**20,07%**

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

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

to € 397 million as of 31 December 2025 (31 December 2024: € 507 million), of which € 34 million were non-credit impaired (31 December 2024: € 67 million). The total amount of exposures for which the Greek State guarantee has been called amounted to € 401 million of which€ 57 million and € 344 million are presented within "loans and advances to customers at amortised cost" and "other assets", respectively (31 December 2024:€ 476 million of which € 74 million and € 402 million were presented within "loans and advances to customers at amortised cost" and "other assets", respectively). Since 1 January 2023 and up to 31 December 2025 the total recoveries from the Greek State guaranteed exposures amounted to € 257 million (31 December 2024: € 160 million). Therefore, for prudential reporting purposes at Group level, the NPL amount to € 1.193 million (31 December 2024: € 1.311 million), which include an amount of € 184 million (31 December 2024: € 243 million) relating to exposures for which Greek State guarantee has been called (entirety or partially). This prudential treatment does not affect the respective accounting treatment.

Furthermore, to preserve the regulatory amortization schedule of the DTC component from being affected by the 2021 amendment to Article 27 of Law 4172/2013, and at the same time in order to accelerate the DTC reduction, the Group applied a prudential DTC amortization adjustment of € 298 million as at 31 December 2025 (out of which € 172 million relate to DTC acceleration). This amount was deducted from the Group's regulatory capital, reducing the total DTC considered for regulatory purposes to € 2,764 million. This adjustment is used exclusively for the calculation of regulatory capital.

The Tier 1 Capital comprises additional Tier 1 instruments (AT 1 Instruments) with total nominal value € 1 billion:

- AT 1 Instruments issued by PFH on 30 June 2025, with € 400 million nominal value, are also perpetual and redeemable at the full discretion of the issuer, from 30 December 2030 (the initial call date) and on any subsequent coupon payment date. The respective notes bear a fixed coupon of 6.75%, payable semi-annually in arrears, until the first call date, and reset to 4.596% plus the then prevailing 5-year mid swap rate, converted to a semi-annual rate, every five years thereafter.

- AT 1 Instruments issued by PFH on 15 October 2025, with € 600 million nominal value, are also perpetual and redeemable at the full discretion of the issuer, from 15 October 2032 (the initial call date) and on any subsequent coupon payment date. The respective notes bear a fixed coupon of 6.125%, payable semi-annually in arrears, until the first call date, and reset to 3.696% plus the then prevailing 5-year mid swap rate, converted to a semi-annual rate, every five years thereafter.

Following the completion of the reverse merger as further explained in Note 1 the Bank substituted PFH, by way of universal succession under Greek law, to all assets and liabilities of PFH, inclusive of the aforementioned additional Tier 1 instruments. In this context, the Bank has the right to cancel all or part of any payment of interest on any interest payment date, at its sole and full discretion.

4.17 Risks related to the recognition of the main part of deferred tax assets as claims (Deferred Tax Credits) against the Greek State as regulatory capital or as an asset

The calculation of the capital adequacy ratios of the Bank, takes into account the DTA which have been recognised on the basis of the relevant IFRS provisions. As at 31 December 2025 the DTA of the Group and the Bank amounted to € 5,257 million (31 December 2024: € 5,363 million) and € 5,045 million (31 December 2024: € 5,338 million), respectively. At each reporting date, the Group and the Bank review the carrying amount of the deferred taxation, which is likely to lead to a change in the amount of DTA recognised in the Statement of Financial Position and consequently affect the calculation of the capital adequacy ratios. Under CRD IV, DTA are deducted from the CET1 capital, if they exceed specific limits.

Under the provisions of Article 27A of Greek Law 4172/2013, as amended by Greek Law 4465/2017 and currently in force, DTA of Greek financial institutions, as well as of leasing and factoring companies, arising from losses related to the PSI and from accumulated credit risk provisions on loans and advances to customers outstanding as at 30 June 2015, as well as from accounting write offs and final losses resulting from permanent write offs or debt restructuring under certain conditions, are eligible to be converted, from 2017 onwards, into directly enforceable claims (Tax Credit) against the Greek State, provided that the IFRS financial result for the relevant fiscal year is a loss. The tax credit claim will be offset against the income tax liability of the legal entity or of other companies within the same corporate group (associated companies) of the tax year to which the approved financial statements pertain. In cases where the income tax liability is insufficient to fully absorb the claim, the remaining amount shall constitute a directly enforceable refund claim against the Greek State. Simultaneously, equivalent conversion rights are granted to the Greek State for the issuance and delivery of ordinary shares.

Existing shareholders have the option to buy the conversion rights from the State. Furthermore, a gradual amortization over a 20-year period of the final tax losses arising from write-offs and disposals is provided, maintaining the DTC status during all this period, while it disconnects the accounting write-offs from final debt write-offs.

As at 31 December 2025, the DTA of the Group and the Bank that meets the provisions of article 27 of Law 4172/2013, as currently in force i.e. is eligible for DTC, amounted to € 3,062 million (31 December 2024: € 3,248 million), of which € 884 million relates to unamortised PSI losses (31 December 2024: € 940 million) and € 2,178 million relates to temporary differences between the IFRS carrying amount and tax base of loans and advances to customers (31 December 2024: € 2,308 million). In order to safeguard the regulatory amortization pace of the DTC component from being impacted by the 2021 modification in Article 27 of Law 4172/2013, and at the same time in order to accelerate the DTC reduction, a prudential DTC amortization adjustment of € 298 million (out of which € 172 million relate to DTC acceleration) as at 31 December 2025 was deducted from the Group's regulatory capital (i.e. DTC in total of € 2,764 million). This adjustment is solely taken into account for calculating the Group's regulatory capital. Refer to Note 4.16.

In addition, refer to Note 3.2 for the key sources of estimation uncertainty in regards with the recoverability of DTA. The recognition of DTA may be adversely affected by: a) the future reduction of income tax rates, b) the adverse change of the regulations governing the treatment of DTA for regulatory capital purposes and c) any adverse change in the interpretation of the aforementioned legislative amendments by the EC. In case where any

of the aforementioned risks occur, it would probably have an adverse effect on the adequacy of the Group's regulatory capital ratios.

4.18 Climate Related Matters

Assessing Climate and Environmental Risk

The Group has established a comprehensive RMF to identify, measure, control, and mitigate underlying risks, including C&E 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 could be performed on a quantitative or qualitative basis or through a combination of both. 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 reputational risks), and ESG and climate-related risks have been identified as a standalone risk subcategory. Moreover, since the Group recognizes that climate change-related risks are expected to intensify in the longer term (i.e. over the next five years), it has launched several initiatives to take account of environmental considerations in its business targets, strategies, RMF, and decision-making processes.

In this context, a C&E agenda has been incorporated in the Group's regular functions where distinct areas are formed for the support of responsible business units so as to review the policies that fall under their supervision in the light of C&E.

The Group has already identified the business functions across all three (3) 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.

The Group has assessed its exposure to C&E risks, across segments, portfolios, sectors and areas, and across time horizons (short, medium and long term horizon) and formed the basis for materiality analysis in terms of credit, market, liquidity, operational, reputational, and business & strategic risks. Based on its internal classification methodology, the Group has conducted an analysis in order to determine the materiality of the impact of C&E risks on its main risk categories. More specifically:

Credit Risk: The Group's proprietary climate risk quantification tool was used to assess the effects of the transition risks on business borrowers, through a bottom-up approach and derive a climate risk score of the counterparty under the conservative scenario SSP1 1.9, which is then aggregated at a sectorial level. For physical risks, the Group performed an analysis under a high emissions scenario (RCP 8.5) utilizing data from the Bank's proprietary Geographical Information System ("GIS") for the location of activities of the companies assessed, regarding the relevant climate-related hazards. The results were combined with the climate risk quantification tool at a sectorial level. This combined analysis was performed at a NUTS 3 level.

With regards to the immovable properties, the analysis related to transition risk assessed the collaterals' Energy Performance Certificate ("EPC") label distribution and for physical risk analysis, the Group assessed the impact

of seven (7) acute effects (namely fluvial floods, pluvial floods, landslides, wildfires, extreme heat, water scarcity, and coastal floods) utilizing the GIS tool. The chronic aspect of physical risk was not analyzed due to the insignificant impact of this type of risk on buildings. The following acute climate events are deemed as most relevant for the Group's collaterals (immovable property):

- Landslides
- Fluvial Flood
- Coastal Flood
- Wildfire

The consumer portfolio was excluded from this analysis due to its low materiality, stemming from its low exposures and short-term maturity.

The aforementioned analysis deemed the increase in credit risk profile to be immaterial in the short term

Market Risk / Liquidity & Funding Risks: The materiality assessment for market risk (in particular for corporate bonds and equities) and Liquidity & Funding Risks (in particular for corporate deposits & secured funding-pledged loans) are aligned with the methodology followed for the materiality assessment of both transition & physical risks in terms of Credit risk.

The overall impact on market, liquidity & funding risks is expected to be immaterial, based on the Group's business model, book structure and nature of exposures.

Operational Risk: In line with the analysis conducted for the Group's immovable properties held as collateral, the Group performed a materiality assessment of the transition risk for its own-used real estate assets, with regards to their energy efficiency. In terms of physical risks, the Group conducted the analysis leveraging on the GIS outcomes for the six acute climate-related hazards (drought, heatwaves, landslides, wildfire, coastal & fluvial floods) in line with the methodology adopted for Credit risk. The analysis outcome indicated immateriality in the short term.

Business & Strategic Risk: The materiality assessment methodology for Business & Strategic risk is aligned with the methodology followed for the materiality assessment of both transition & physical risks in the context of credit risk. For the assessment of interest and fee & commission income from loans and bonds in the Non-Financial Corporates ("NFC") portfolio, as well as revenues from Assets under Management ("AuM"), the Group leveraged the sectoral transition & physical risk materiality assessments performed for credit risk (business portfolio), while for the inventory property and investment properties the methodology used for the immovable properties held as collateral was utilized. Immateriality is assessed in the short-term, while material risks could be realized in longer term horizons.

Reputation & Litigation Risk: For the materiality assessment of Reputation & Litigation risk, the Group performed a qualitative assessment taking into consideration the following factors: greenwashing risk (where the current & anticipated volume of sustainable financing was considered), laggards to transition risk (where the quantitative transition-risk analysis performed for the Group's business portfolio in the context of credit risk is utilized) and controversies identified.

All three key drivers are not expected to be material in the short term but could be considered as material in the medium and long term, causing greater losses compared to historical ones.

5 Notes related to insurance activities

5.1 Risk management framework related to insurance business

The Group's insurance business is primarily exposed to the following risks:

I. Insurance risk
II. Liquidity risk
III. Market risk
IV. Credit risk
V. Concentration risk
VI. Capital Management related risk

Risk management procedures include risk identification, measurement, monitoring, control and reporting. The Group measures the above-mentioned risks, taking also into account the provisions of the Solvency II regulatory framework.

5.1.1 Insurance risk

Insurance risk arises from contractual obligations of the Group to pay claims under insurance policies and includes uncertainties related to claim frequency, severity and timing of insured events. By the very nature of an insurance policy, risk is based on fortuity and is therefore unpredictable. Main sources of insurance risk are considered to be deviations from the expected levels of claims, expenses, concentration (geographical, risk, product, etc.) and from insufficient pricing.

Depending on the insurance product, this risk is also influenced by changes in macroeconomic variables (such as interest rates, inflation, unemployment), changes in customers' behavior, changes in biometric parameters of mortality, disability and morbidity, and by pandemics and catastrophic events (such as earthquakes, industrial disasters, fires, riots or terrorism).

The above risk exposure is mitigated by diversifying the insurance portfolio across different lines of services and geographical areas. The variability of risks is also improved by the careful selection and implementation of the Group's underwriting policy, reinsurance strategy and internal guidelines, within an overall RMF. Pricing is based on assumptions, statistics and Group's empirical data, taking into consideration current trends, market conditions and past experience.

Life insurance contracts (Life & Health)

Life insurance contracts written by the Group include whole life, endowment, term assurance with survival benefit, pension, Unit-Linked and rider benefits attached to insurance contracts.

The main risks that the Group is exposed to under Life insurance contracts are the following:

- Mortality risk: risk of loss arising due to policyholder actual death experience being different than expected.
- Longevity risk: risk of loss arising due to the policyholder living longer than expected.
- Expense risk: risk of loss arising from expense experience being different than expected.
- Lapse / surrender risk: risk of loss arising due to policyholder behavior (lapses and surrenders) being different than expected.
- Morbidity / disability risk: risk of loss arising due to policyholder health experience being different than expected.
- Catastrophe risk: risk of loss arising from catastrophic events, such as pandemics.

The Group has also significant exposure to contracts with guaranteed return on lapse or on maturity.

Key assumptions

Life insurance policy estimates are initially made at inception of the policy, when the Group determines the key assumptions applicable to the type of life insurance policy, such as future deaths, voluntary terminations, investment returns and administration expenses in the context of onerosity test and determination of CSM.

Subsequently, new estimates are developed at each reporting date to determine the FCF as well as the revised CSM.

The key assumptions to which the estimation of FCF is particularly sensitive are the following:

- **Mortality**: Assumptions are based on appropriate standard industry and national tables, according to the type of contract written, reflecting the recent historical experience of the Group and thus reflecting the best estimate for that year. Assumptions are differentiated by sex and type of insurance plan.

- **Attributable expenses**: Operating expenses assumptions reflect the projected costs of maintaining and servicing in-force contracts. The current level of expenses, as at 31 December 2025, is taken as an appropriate expense base, adjusted for expected expense inflation if appropriate.

- **Lapse and surrender rates**: Lapses relate to the termination of contracts due to non-payment of premiums, where surrenders relate to the voluntary termination of contracts by policyholders. Policy termination assumptions are determined using historical statistical measures based on the Group's experience and vary by product type and distribution channel.

- **Rate that option to surrender is exercised at the beginning of retirement**: The percentage of policyholders in individual insurance programs which elect for a lump-sum benefit (surrender value) instead of a monthly pension benefit, which is estimated based on the Group's past experience.

- **Disability**: Disability percentages for life riders with benefits in the event of disability of the policyholder are based mainly on the corresponding rates of reinsurance contracts currently in force.
- **Morbidity rates**: Rates of hospitalization for contracts associated with health riders are derived from the historical experience.
- **General and medical inflation**: Inflation assumptions derive from macroeconomic indicators, historical trends and expert forecasts to estimate future cost changes. Medical inflation is monitored separately by management and is applied to approximate future medical costs.
- **Discount rate**: The LRC is determined based on the estimate of future cash flows. These FCF are discounted using the risk-free curve published by EIOPA, adjusted by an ILP. The ILP is calculated as the parallel shift on the risk-free curve required to match liabilities with assets, after deducting the fundamental spread published by EIOPA.

Sensitivity analysis

A sensitivity analysis of the current assumptions used in the measurement of FCF (present value of future cash flows adjusted by risk adjustment) and CSM is presented in the following table. The analysis reflects the effect of varying a single key input, while holding all other inputs constant:

Underwriting Risk variables	31/12/2025	
	Increase/ (decrease) in FCF	Increase/ (decrease) in CSM
10% increase in mortality	3	(3)
10% decrease in mortality	(3)	3
10% increase in lapse	62	(62)
10% decrease in lapse	(75)	75
10% increase in morbidity & disability	298	(298)
100 bps increase of medical & general expense inflation	(75)	75
10% increase in administrative expenses	12	(12)

The analysis reflects the impact on FCF and the corresponding adjustment to the CSM, as CSM is sufficiently available to absorb adverse changes. If CSM is fully exhausted, a loss component will be recognized. In such cases, any excess of FCF over the remaining CSM would be recognised in profit or loss as insurance service expense.

Non-life Insurance Contracts (Property & Casualty)

Non-life insurance contracts provided by the Group cover almost the full range and lines of business of non-life insurance.

The main categories of non-life insurance portfolio concern the motor, fire (commercial and industrial risks) lines of business and GTPL.

For specific risks arising from an unexpected number of claims or unusually large claims, appropriate proactive practices are applied to all operating levels of the Group:

- **Underwriting process:** The criteria for the acceptance of insurance risk are such that a geographical dispersion of risks and their diversification to different activity sectors are ensured. Furthermore, where necessary, policy limits and claim deductibles are applied in order to reduce the Group's share of risk. In addition, in many cases insurance contracts include exclusion clauses on risks for which the probability of occurrence and financial consequences are difficult to estimate (such as GTPL or environmental risks with discernable causing events).

- **Claims handling:** The Group's policy for claims handling emphasizes the prompt settlement of claims and the prevention of fraudulent claims. This is supported through the use of robust information systems, rigorous claims assessment procedures and qualified personnel who uphold a high standard of ethics and professionalism.

- **Provisions for outstanding claims:** In addition to the claim-by-claim procedure, a number of statistical and actuarial techniques are employed for the estimation of the ultimate cost of claims incurred and the calculation of the corresponding reserves. These techniques are based on historic data for the determination of the ultimate cost and on assumptions regarding the average claims' cost, future inflation, changes in legal framework, as well as on expert judgment. The process entails a significant degree of uncertainty that is being addressed through actuarial and statistical techniques, particularly with regards to the estimation of the incurred claims reserve for bodily injury, loss of life, legal cases and damage of property. The process also includes the estimation of liabilities for claims incurred but not reported (IBNR) as of the reporting date.

- **Reinsurance policy:** The selection of the optimal reinsurance coverage varies depending on the nature of the risks involved, the Group's solvency and its capacity to absorb losses arising from extreme events. The structure of the reinsurance program ensures the protection against high frequency of claims, exceptional claims or concentration of claims. The Group places particular emphasis on the coverage of catastrophic events, arising from natural perils, such as earthquakes, by selecting reinsurance programs that cover events with a small probability of incurrence.

Claims development tables

The tables below present the development of incurred claims for the 2025 accident year on a gross and ceded basis, together with cumulative actual claims payments to distinguish paid amounts from outstanding reserves. For reconciliation purposes, other components of LIC and Asset for Incurred Claims ("AIC") are also included.

The claim development tables reflect information after the Ethniki Insurance acquisition date, i.e. from 26 November 2025 up to the reporting date and do not present any pre-acquisition accident year data.

Gross of reinsurance - Property & Casualty

Accident year	31/12/2025	
	2025	Total
At end of accident year	27	
Gross estimates of the undiscounted amount of the claims	**27**	**27**
At end of accident year	19	
Cumulative payments to date	**19**	**19**
Gross undiscounted liabilities for incurred claims	**8**	**8**
Effect of discounting		(1)
Other components of LIC		1
Total gross liabilities for incurred claims	**8**	**9**
of which related to Property & Casualty	***8***	***9***

Ceded reinsurance - Property & Casualty

Accident year	31/12/2025	
	2025	Total
At end of accident year	15	
Ceded estimates of the undiscounted amount of the claims	**15**	**15**
At end of accident year	14	
Cumulative payments to date	**14**	**14**
Ceded undiscounted liabilities for incurred claims	**1**	**1**
Other components of AIC		8
Total net ceded liabilities for incurred claims	**1**	**9**

5.1.2 Liquidity risk

In insurance activities, liquidity risk arises from the need to ensure that assets and liabilities are appropriately matched over time, so that cash and inflows from premiums and the realization of financial assets are sufficient to meet policyholder claims and other obligations of the Group.

Liquidity risk arising from insurance activities is managed through the ongoing monitoring of cash position and projected cash inflows and outflows, together with the maintenance of adequate levels of cash and highly liquid assets.

The table below presents the maturity analysis of undiscounted future cash flows relating to LRC.

31/12/2025	Less than 1 year	1-2 years	2-3 years	3-4 years	4-5 years	5-10 years	>10 years	Total
Life & Health	32	37	24	40	43	647	(608)	215
Property & Casualty	113	69	46	59	45	85	43	461
Total	145	106	70	99	88	733	(565)	676

The amounts of insurance contract liabilities that are payable on demand are set out below:

	31/12/2025	
	Amounts payable on demand	Carrying amount
Life & Health	719	1,524
Total	**719**	**1,524**

The amounts payable on demand represent the policyholders' account values less applicable surrender fees as at the reporting date stated in the table above.

The following tables provide an analysis of the amounts for the insurance contracts issued and reinsurance contracts held based on current and non-current status.

Insurance contract issued		
31 December 2025	**Life & Health**	**Property & Casualty**
Current	180	164
Non-Current	1,476	314
Total	**1,656**	**478**

Reinsurance contracts held		
31 December 2025	**Life & Health**	**Property & Casualty**
Current	1	59
Non-Current	-	141
Total	**1**	**200**

The following table presents an analysis of the contractual maturities of investment contract liabilities related to insurance business.

31/12/2025						
	Up to 1 year	**1-3 years**	**4-8 years**	**Over 8 years**	**Indefinite duration**[1]	**Total**
Investment contract liabilities	6	197	269	261	260	993

[1] *Indefinite duration bucket mainly includes Deposit Administration Funds (DAF) contracts*

5.1.3 Market risk

Market risk concerns the possibility of losses due to changes in the level or volatility of market variables, such as equity prices and interest rates affecting both assets (investments assets backing insurance liabilities, reinsurance contracts held) and liabilities (insurance liabilities and investment contracts) of the insurance business. The Group manages market risk through the application of quantitative measurement techniques, such as VaR, sensitivity analysis and interest rate risk analysis. In addition, investments are diversified across a range of instruments and counterparties in order to mitigate concentration risk.

Interest rate risk

The Group consistently assesses the impact of interest rate risk on both insurance and reinsurance contracts, as well as on the corresponding backing financial assets. The Group's policy is to maintain an investment portfolio that, to the greatest extent possible, aligns the maturity and yield of financial instruments with the insurance liabilities they support, and this alignment is closely monitored through the Group's ALM procedures.

Sensitivity analysis

Sensitivity analysis for financial assets (bonds and other debt instruments) as well as insurance and reinsurance contract assets/liabilities to a parallel swift of the yield curve:

Interest Rate sensitivity analysis	Change in Interest rate	Impact on profit before tax	Impact on equity	Impact on CSM
Insurance and reinsurance contracts	+ 50 bps	18	18	8
	- 50 bps	(25)	(25)	(10)
Debt instruments	+ 50 bps	(1)	(60)	-
	- 50 bps	1	60	-

Equity risk

Equity risk arises from changes in the value of financial instruments due to changes in the level or volatility of market prices of equity, equity indices and derivatives thereon. The Group manages its exposure to equity risk through the application of limits established under its risk management framework, including position and concentration limits. A reasonably possible change in equity prices affecting the equity securities held by Ethniki Insurance would not have a material impact on the Group’s profit before tax or equity.

5.1.4 Credit Risk

Credit risk represents the potential economic loss arising from a deterioration in the credit quality of counterparties or from a counterparty’s inability or unwillingness to meet its contractual obligations. In the Group’s insurance operations, credit risk arises primarily from two sources: i) the investment assets portfolio and

ii) the outward reinsurance arrangements. The ECL allowance for on investment assets related to insurance business as of 31 December 2025, is immaterial. Refer to Note 24 for additional information.

Credit risk arising from reinsurance contracts relates to the potential loss that may result if reinsurance receivables are not collected or if a reinsurer fails to meet its obligations under in-force reinsurance agreements. The Group mitigates this risk by entering into arrangements only with reinsurers that meet stringent credit quality criteria and maintain strong creditworthiness.

In order to effectively manage and mitigate its exposure to credit risk, the Group applies a range of risk management practices. These include the assessment of reinsurers prior to entering into agreements, the establishment of minimum credit rating requirements (the minimum acceptable rating for reinsurers is A-), and the inclusion of credit downgrade clauses in reinsurance contracts to ensure compliance with specified credit quality thresholds. In addition, the Group may require collateral or guarantees of high quality, characterized by strong credit standing, high liquidity and legal enforceability, which are subject to regular monitoring and assessment.

5.1.5 Concentration Risk

Concentrations of insurance risk arise from exposures that share similar characteristics and could result in significant losses to the Group if triggered by a single event or a series of related events. The Group identifies and assesses risk concentrations by analysing common risk drivers across portfolios, taking into account the nature of the insured benefits, contractual features and exposure to external factors, such as demographic, economic and environmental conditions.

The Group operates across life, health, and non-life insurance sectors. Through diversification of its insurance portfolio, the Group seeks to avoid excessive exposure to any single product type, demographic segment or geographic area. Insurance concentration risk is monitored through established underwriting standards, defined exposure limits by risk type and the use of reinsurance arrangements. These measures form part of the Group's broader RMF and are designed to ensure that insurance risk concentrations remain at non-material levels.

5.1.6 Capital Management

Ethniki Insurance is subject to the capital management framework established under the Solvency II regime, which applies to all insurance and reinsurance undertakings operating in the EU.

Solvency II is a comprehensive, risk based supervisory framework designed to ensure the financial soundness of insurers by requiring the calculation of two key capital measures: the Solvency Capital Requirement ("SCR") — which reflects the capital needed to withstand significant adverse developments with a 99.5% confidence level — and the Minimum Capital Requirement ("MCR"), representing the minimum level of capital below which policyholder protection would be compromised. Capital requirements are assessed alongside the insurer's risk profile, governance system, and Own Risk and Solvency Assessment ("ORSA"). Capital management practices are integrated within the wider Group RMF, ensuring that the levels, quality, and composition of eligible own funds remain adequate to support the subsidiary's risk exposures and strategic objectives.

The Group monitors compliance with Solvency II capital requirements on a quarterly basis by assessing the SCR and MCR against both regulatory thresholds and internally defined solvency limits.

In accordance with regulatory requirements, the annual Solvency and Financial Condition Report ("SFCR") for 2025, which provides detailed qualitative and quantitative information on solvency and capital management, will be published in April 2026. Ethniki Insurance fully complies with the Solvency II capital requirements.

5.2 Insurance Revenue and Insurance Service Expense

The table below presents the insurance revenue and insurance service expense recognized in respect of insurance contracts acquired as part of the Ethniki Insurance acquisition, as well as contracts issued subsequent to the acquisition date.

1/1 - 31/12/2025 Net insurance result	Life & Health	Property & Casualty	Total
Amounts relating to the changes in the LRC			
Expected incurred claims and other directly attributable expenses	26	7	34
Change in risk adjustment for non-financial risk	4	-	4
Release in CSM for services provided	7	5	12
Amounts relating to recovery of insurance acquisition cash flows			
Allocation of the portion of premiums that relate to the recovery of insurance acquisition cash flows	3	-	3
Insurance revenue from contracts not measured under PAA	**40**	**13**	**53**
Insurance revenue from contracts measured under PAA	**17**	**20**	**38**
Total insurance revenue	**57**	**33**	**90**
Incurred claims and other directly attributable expenses [(1)]	55	29	84
Amortisation of insurance acquisition cash flows	4	1	5
Total insurance service expenses	**59**	**30**	**89**

[(1)] *Insurance service expenses include attributable operating expenses which amounted to € 4 million for the year ended 2025. For the analysis of expenses per type refer to Note 5.5.*

5.3 Net Financial Result

The table below presents an analysis of investment income and net insurance finance result recognized in the Group's Income Statement and Statement of Comprehensive Income:

1/1 – 31/12/2025 Investment income and net insurance finance result	Life & Health	Property & Casualty	Non-insurance related	Total
Investment income				
Interest income calculated using the effective interest method	5	1	-	**6**
Net gains / (losses) on financial assets at FVTPL	1	-	1	**2**
Impairment loss on financial assets at amortised cost	(1)	-	-	**(1)**
Impairment loss on financial assets at FVTOCI	(1)	-	-	**(1)**
Changes in fair value of assets at FVTOCI	(15)	(1)	-	**(15)**
Total investment income	**(10)**	**-**	**1**	**(9)**
of which recognized in profit or loss[1]	*5*	*-*	*1*	***7***
of which recognized in OCI	*(15)*	*(1)*	-	***(15)***
Insurance finance income/(expenses) from insurance contracts issued				
Changes in fair value of underlying assets of contracts measured under the VFA	(1)	-	-	**(1)**
Interest accreted to insurance contracts using locked-in rate	(2)	(1)	-	**(3)**
Changes in interest rates and other financial assumptions	(3)	1	-	**(3)**
Total insurance finance income / (expenses) from insurance contracts issued	**(6)**	**-**	**-**	**(7)**
of which recognised in profit or loss[2]	*(3)*	*(1)*	-	***(4)***
of which recognised in OCI	*(3)*	*1*	-	***(3)***

[1] included within line item "Net investment income / (expense) from investment assets related to insurance business" of the Income Statement.

[2] included within line item "Net finance income / (expense) from insurance and reinsurance contracts" the Income Statement.

5.4 Net Investment Income

An analysis of net investment income broken down by class of financial instruments and IFRS 9 classification category.

1/1 - 31/12/2025	Financial Assets			Financial liabilities		
	AC	FVTOCI	FVTPL	AC	FVTPL	Total
Interest income from debt securities **(A)**	2	3				**6**
Net realised gains / (losses) and change in fair value of FVTPL financial investments						
Mutual funds			1			**1**
Investments for unit-linked contracts			1			**1**
Total (B)	**-**	**-**	**2**	**-**	**-**	**2**
ECL on debt securities **(C)**	(1)	(1)				**(2)**
Net gains / (losses) on investments measured at FVTOCI						
Debt securities		(15)				**(15)**
Investments for unit-linked contracts		(1)				**(1)**
Total (D)	**-**	**(15)**	**-**	**-**	**-**	**(15)**
Total interest revenue and investment income (E)=(A+B+C+D)	**1**	**(13)**	**2**	**-**	**-**	**(9)**
Interest expense on subordinated loans				(1)		**(1)**
Interest expense on investment contracts				2	-	**2**
Total interest expense on financial liabilities (F)	-	-	-	1	-	**1**
Net investment income (E) + (F)	**1**	**(13)**	**2**	**1**	**-**	**(8)**
of which recognised in profit or loss[(1)]	1	2	2	1	-	**8**
of which recognised in OCI	-	(15)	-	-	-	**(15)**

[(1)]included within line item "Net investment income / (expense) from investment assets related to insurance business" of the Income Statement.

5.5 Operating Expenses related to insurance business

The table below analyses the expenses incurred by the Group relating to the insurance business for the year ended 31 December 2025:

1/1 - 31/12/2025	Expenses directly attributed to insurance acquisition cash flow	Other directly attributable expenses	Non attributable Expenses	Total
Staff costs	1	2	4	**7**
Administrative expenses	1	1	2	**4**
Depreciation and amortization	-	1	1	**2**
Total	**2**	**4**	**7**	**13**

Insurance acquisition cash flows are not expensed as incurred but deferred and amortised over the coverage period of the insurance contracts.

Incurred expenses directly attributable to insurance contracts are presented in line item "Insurance service expenses" of the Income Statement. These costs consist of staff costs and other costs necessary for acquiring and handling the contracts.

Operating costs not directly attributable to insurance contracts are classified within the appropriate categories of the Group's operating expenses.

5.6 Insurance and reinsurance contract assets & liabilities

5.6.1 Carrying amounts by portfolio

The table below presents the carrying amounts of groups of insurance contracts issued and reinsurance contracts held, based on whether they are in a net asset or net liability position as of the reporting date. The total asset and liability positions presented below reconcile to the insurance contract assets, insurance contract liabilities, reinsurance contract assets and reinsurance contract liabilities recognised in the Statement of Financial Position.

31/12/2025	Assets	Liabilities	Net Assets/ (Liabilities)
Insurance contracts			
Life & Health	117	1,772	(1,656)
Property & Casualty	1	479	(478)
Total insurance contracts	118	2,251	(2,133)
Reinsurance contracts held			
Life & Health	5	4	1
Property & Casualty	212	12	199
Total Reinsurance contracts held	217	16	200

5.6.2 Reconciliation of LRC and LIC

The reconciliation of the net insurance contract asset or liability for issued contracts, with an analysis of LRC and LIC for Life & Health portfolio is provided below:

31/12/2025	Liabilities for remaining coverage	Liabilities for incurred claims			
			Contracts under PAA		
Life & Health	Excluding loss component	Contracts not under PAA	Estimates of the present value of future cash flows	Risk adjustment	Total
Net insurance contract (assets)/liabilities as at 1/1	**-**	**-**	**-**	**-**	**-**
Acquisition of subsidiaries	1,648	-	-	-	**1,648**
Insurance revenue	(57)				**(57)**
Insurance service expenses					
Incurred claims and other directly attributable expenses	-	35	20	-	**55**
Amortisation of insurance acquisition cash flows	4	-	-	-	**4**
	4	**35**	**20**	**-**	**59**
Investment components	(11)	11	-	-	**-**
Insurance service result	**(65)**	**46**	**20**	**-**	**1**
Insurance finance expenses	6	-	-	-	**6**
Total changes in the Income Statement and OCI	**(59)**	**46**	**20**	**-**	**8**
Cash flows					
Premiums received	33	-	-	-	**33**
Claims and other expenses paid	-	(26)	(9)	-	**(35)**
Insurance acquisition cash flows	1	-	-	-	**1**
Total cash flows	**34**	**(26)**	**(9)**	**-**	**1**
Net insurance contract (assets)/liabilities as at 31/12	**1,624**	**20**	**11**	**-**	**1,656**
Insurance contract liabilities as at 31/12	1,744	16	11	-	**1,772**
Insurance contract assets as at 31/12	(120)	4	-	-	**(117)**
Net insurance contract (assets)/liabilities as at 31/12	**1,624**	**20**	**11**	**-**	**1,656**

The reconciliation of the net insurance contract asset or liability for issued contracts, with an analysis of the LRC and the LIC for Property & Casualty portfolio is disclosed in the table below:

31/12/2025	Liabilities for remaining coverage		Liabilities for incurred claims				
				Contracts under PAA			
Property & Casualty	Excluding loss component	Loss component	Contracts not under PAA	Estimates of the present value of future cash flows	Risk adjustment	Assets for insurance acquisition cash flows	Total
Net insurance contract (assets)/liabilities as at 1/1	-	-	-	-	-	-	**-**
Acquisition of subsidiaries	493	-	-	-	-		**493**
Insurance revenue	(33)						**(33)**
Insurance service expenses							
Incurred claims and other directly attributable expenses	-	-	19	9	-	-	**29**
Amortisation of insurance acquisition cash flows	1	-	-	-	-	-	**1**
	1	-	19	9	-	-	**30**
Insurance service result	(32)	-	19	9	-	-	**(3)**
Total changes in the Income Statement and OCI	(32)	-	19	9	-	-	**(2)**
Cash flows							
Premiums received	9	-	-	-	-	-	**9**
Claims and other expenses paid	-	-	(19)	(2)	-	-	**(21)**
Total cash flows	9	-	(19)	(2)	-	-	**12**
Allocation from assets for insurance acquisition cash flows to groups of insurance contracts							**-**
Net insurance contract (assets)/liabilities as at 31/12	470	-	-	7	-	-	**478**
Insurance contract liabilities as at 31/12	470	-	-	8	-	-	**479**
Insurance contract assets as at 31/12	-	-	-	(1)	-	-	**(1)**
Net insurance contract (assets)/liabilities as at 31/12	470	-	-	7	-	-	**478**

5.6.3 Movement analysis of the net asset or liability for reinsurance contracts held

The reconciliation of the net asset or liability for reinsurance contracts held, with an analysis of the reinsurance asset for remaining coverage and reinsurance asset for incurred claims to the Property & Casualty portfolio is disclosed in the table below:

31/12/2025 Property & Casualty - Reinsurance contracts held	Assets for remaining coverage	Amounts recoverable on incurred claims		Total
	Excluding loss component	Contracts not under PAA	Contracts under PAA Estimates of the present value of future cash flows	
Net reinsurance contract assets/(liabilities) as at 1/1	**-**	**-**	**-**	**-**
Acquisition of subsidiaries	199		4	203
Allocation of reinsurance premiums				
Amounts relating to the changes in the assets for remaining coverage	(13)	-	-	(13)
Amounts recoverable for claims and other expenses incurred in the period	-	14	1	15
Net income or expense from reinsurance contracts held	**(13)**	**14**	**1**	**2**
Total changes in the Income Statement and OCI	**(13)**	**14**	**1**	**2**
Cash flows				
Premiums paid	4	-	-	4
Amount received	-	(11)	1	(10)
Total cash flows	**4**	**(11)**	**1**	**6**
Net reinsurance contract assets/(liabilities) as at 31/12	**191**	**3**	**5**	**199**
Reinsurance contract assets as at 31/12	197	3	11	212
Reinsurance contract liabilities as at 31/12	(6)	-	(6)	(12)
Net reinsurance contract assets/(liabilities) as at 31/12	**191**	**3**	**5**	**199**

The movement in the net reinsurance contract assets/liabilities for the Life & Health portfolio during the reporting period was immaterial.

5.6.4 Reconciliation of the measurement component of insurance contract balances

Analysis by measurement component (contracts not measured under the PAA)

The tables below present a reconciliation of the net asset or liability for insurance contracts issued and reinsurance contracts held, split by measurement component of estimates of the present value of future cash flows, risk adjustment and CSM for Life & Health and Property & Casualty portfolios:

31/12/2025 Life & Health - Insurance contracts issued	Estimates of the present value of future cash flows	Risk adjustment	CSM	Total
Net insurance contract (assets)/liabilities as at 1/1	-	-	-	**-**
Acquisition of subsidiaries	**1,015**	**102**	**501**	**1,618**
Changes that relate to current service				
CSM recognised for services provided	-	-	(7)	**(7)**
Risk adjustment recognised for the risk expired	-	(3)	-	**(3)**
Experience adjustments	7	-	-	**7**
Changes that relate to future service				
Contracts initially recognised in the period	(3)	-	3	**-**
Changes in estimates that adjust the CSM	(12)	2	10	**-**
Insurance service result	(8)	(1)	6	**(2)**
Insurance finance expenses	5	-	1	**6**
Total changes in the Income Statement and OCI	(2)	(1)	6	**(2)**
Cash flows				
Premiums received	23	-	-	**23**
Claims and other expenses paid	(26)	-	-	**(26)**
Insurance acquisition cash flows	(1)	-	-	**(1)**
Total cash flows	(4)	-	-	**(4)**
Net insurance contract (assets)/liabilities as at 31/12	1,009	101	507	**1,618**
Insurance contract liabilities as at 31/12	1,398	58	276	**1,733**
Insurance contract assets as at 31/12	(389)	43	231	**(115)**
Net insurance contract (assets)/liabilities as at 31/12	1,009	101	507	**1,618**

31/12/2025 Property & Casualty - Insurance contracts issued	Estimates of the present value of future cash flows	Risk adjustment	CSM	Total
Net insurance contract (assets)/liabilities as at 1/1	-	-	-	**-**
Acquisition of subsidiaries	**318**	**17**	**76**	**411**
Changes that relate to current service				
CSM recognised for services provided	-	-	(5)	**(5)**
Experience adjustments	12	-	-	**12**
Changes that relate to future service				
Contracts initially recognised in the period	-	-	-	**-**
Changes in estimates that adjust the contractual service margin	(17)	(1)	18	**-**
Insurance service result	(4)	(1)	13	**7**
Total changes in the Income Statement and OCI	(4)	(1)	13	**7**
Cash flows				
Premiums received	-	-	-	**-**
Claims and other expenses paid	(19)	-	-	**(19)**
Total cash flows	(19)	-	-	**(19)**
Net insurance contract (assets)/liabilities as at 31/12	294	16	89	**399**
Insurance contract liabilities as at 31/12	294	16	89	**399**
Insurance contract assets as at 31/12	-	-	-	**-**
Net insurance contract (assets)/liabilities as at 31/12	**294**	**16**	**89**	**399**

31/12/2025 Property & Casualty - Reinsurance contracts held	Estimates of the present value of future cash flows	Risk adjustment	CSM	Total
Net reinsurance contract assets/(liabilities) as at 1/1	-	-	-	**-**
Acquisition of subsidiaries	**135**	**8**	**31**	**174**
Changes that relate to current service				
Experience adjustments	14	-	-	**14**
Changes that relate to future service				
Contracts initially recognised in the period	-	-	-	**-**
Changes in estimates that adjust the contractual service margin	(17)	(1)	18	**-**
Net income or expense from reinsurance contracts held	(3)	(1)	18	**14**
Total changes in the Income Statement and OCI	(3)	(1)	18	**14**
Cash flows				
Premiums paid	-	-	-	**-**
Amount received	(11)	-	-	**(11)**
Total cash flows	(11)	-	-	**(11)**
Net Reinsurance contract assets/(liabilities) as at 31/12	121	7	49	**178**
Reinsurance contract assets as at 31/12	121	7	49	**178**
Reinsurance contract liabilities as at 31/12	-	-	-	**-**
Net Reinsurance contract assets/(liabilities) as at 31/12	**121**	**7**	**49**	**178**

The reconciliation of the net reinsurance contract asset/liability for the Life & Health portfolio during the reporting period was immaterial.

5.6.5 Expected recognition of the CSM

The following tables illustrate when the Group expects to recognize the remaining CSM in profit or loss:

31/12/2025 Number of years until expected to be recognised	Less than 1 year	1-2 years	2-3 years	3-4 years	4-5 years	5-10 years	>10 years	Total
Insurance contracts issued								
Life & Health	23	22	22	21	20	89	311	**507**
Property & Casualty	24	15	9	8	7	19	9	**89**
Reinsurance contracts held								
Life & Health	-	-	-	-	-	-	-	**-**
Property & Casualty	15	8	4	7	5	7	3	**50**
Total (Net)	**31**	**29**	**27**	**22**	**22**	**100**	**316**	**547**

5.6.6 The components of new business - insurance contracts issued and reinsurance contracts held

The components of new business for amounts of insurance contracts issued and reinsurance contracts held included in the Life & Health and Property & Casualty portfolios and are not measured under the PAA are provided below:

31/12/2025	Contracts issued		Contracts acquired		
Life & Health	**Non-Onerous**	**Onerous**	**Non-Onerous**	**Onerous**	**Total**
Insurance contract liabilities					
Estimate of present value of future cash outflows, excluding insurance acquisition cash flows	12	-	5,080	-	**5,092**
Estimates of insurance acquisition cash flows	1	-	238	-	**239**
Estimate of present value of future cash outflows	**13**	**-**	**5,318**	**-**	**5,331**
Estimates of present value of future cash inflows[1]	(16)	-	(5,921)	-	**(5,937)**
Risk adjustment	-	-	102	-	**102**
CSM	3	-	501	-	**503**
Amount included in insurance contract liabilities for the period	**-**	**-**	**-**	**-**	**-**

31/12/2025	Contracts issued		Contracts acquired		
Property & Casualty	**Non-Onerous**	**Onerous**	**Non-Onerous**	**Onerous**	**Total**
Insurance contract liabilities					
Estimate of present value of future cash outflows, excluding insurance acquisition cash flows	-	-	318	-	**318**
Estimates of insurance acquisition cash flows	-	-	-	-	**-**
Estimate of present value of future cash outflows	**-**	**-**	**318**	**-**	**318**
Estimates of present value of future cash inflows[1]	-	-	(411)	-	**(411)**
Risk adjustment	-	-	17	-	**17**
CSM	-	-	77	-	**77**
Amount included in insurance contract liabilities for the period	**-**	**-**	**-**	**-**	**-**

31/12/2025			
Property & Casualty	**Contracts held**	**Contracts acquired**	**Total**
Reinsurance contract assets			
Estimate of present value of future cash outflows[1]	-	(174)	**(174)**
Estimates of present value of future cash inflows	-	135	**135**
Risk adjustment	-	8	**8**
CSM	-	31	**31**
Amount included in reinsurance contract assets for the period	**-**	**-**	**-**

[1] In relation to contracts acquired, estimates of present value of future cash inflows include the fair value of the insurance contracts acquired of € 1,618 million and € 411 million relating to the Life & Health and Property &

Casualty portfolios respectively and the fair value of the reinsurance contracts acquired for the Property & Casualty portfolio that amounted to € 174 million.

The amounts for reinsurance contracts held for the Life & Health portfolio as at 31 December 2025 were immaterial.

5.7 Investment contract liabilities related to insurance business

Ethniki Insurance's investment contract liabilities are products that did not meet the IFRS 17 significant insurance risk test and are classified under IFRS 9. These include DAF contracts and Individual Life endowment contracts with premium return of death measured at amortised cost of an amount € 973 million, and Unit-Linked products measured at FVTPL of an amount € 21 million.

	1/1- 31/12/2025
Group investment contracts	
Balance at beginning of the period	**-**
Acquisitions of subsidiaries	261
Contributions	4
Withdrawals	(1)
Interest	-
Other movements	(6)
Balance at end of the period	**258**
Investment contracts to individuals	
Balance at beginning of the period	**-**
Acquisitions of subsidiaries	738
Reserve release	(9)
New policies	-
Change in reserve	(11)
Other movements	17
Balance at end of the period	**735**
Total investment contract liabilities	**993**

6 Segment analysis

The CEO, supported by the Group Executive Committee members, is considered the Chief Operating Decision Maker for the purpose of identifying the Group's reportable segments.

The Group manages its business through the following reportable segments:

Retail Banking – Includes Mass, Affluent, Small Businesses, International Business Unit ("IBU") and public core customer segments, as well as channels of banking activity (i.e. branches, e-branches, ATM etc.).

Corporate Banking – Includes Large Corporates, Shipping, SME and Agricultural Core customer segments.

Piraeus Financial Markets ("PFM") – Covers the Fixed Income, Foreign Exchange, Treasury activities (managing the interest rate gap resulting from all banking activities) and institutional clients.

Snappi – Includes the activities of Snappi digital bank, the first Greek neobank, headquartered in Ioannina, which has been licensed by the ECB and serves retail customers through digital channels. The segment's activities focus on delivering innovative, accessible and secure banking services, leveraging advanced technologies and digital tools. These activities include the offering of deposit products and consumer lending products, as well as the development and delivery of digital banking services and products through Banking-as-a-Service ("BaaS") models, based on Snappi's integrated technology platform.

Other – Includes all management related activities not allocated to specific customer segments, management of REO assets, Wealth and Asset Management ("WAM") activities, certain equity participations of the Group, and funding transactions approved by the Asset and Liability Management Committee ("ALCO"). The one month's results of the newly acquired subsidiary, namely Ethniki Insurance, as well as its assets and liabilities for the year end reporting period are included also in the reportable segment "other".

NPE Management Unit ("NPE MU") – Manages any NPE assessed as non-core business, regardless of whether the said exposures are serviced by the Group or third parties. This reportable segment also includes the senior and subordinated notes issued by the Phoenix, Vega I, II, III, Sunrise I, II and III securitization SPV and retained by the Group. The fees payable for servicing the Group's NPE portfolio are recognized in this segment. Furthermore, the respective segment includes certain equity participations classified at FVTOCI or FVTPL and certain associates (i.e. Strix Asset Management Ltd, Strix Holdings LP and Strix Holdings II LP).

Business segments include internal allocations of income and expenses based on an internally approved methodology. These allocations include, inter-alia, the costs of certain support services and functions to the extent that they can be meaningfully attributed to the reportable business segments. Such allocations are made on a systematic and consistent basis and involve a degree of subjectivity. Costs that are not allocated to business segments are included in Corporate Centre (reported under business segment "Other").

Where relevant, income and expense amounts presented include the results of inter-segment funding along with inter-company and inter-business line transactions. All inter-company transactions between business segments are conducted on arm's length basis and inter-segment transactions and balances are eliminated within each relevant segment.

An analysis of the results and other financial information per business segment of the Group is presented below:

Piraeus

Piraeus Group – 31 December 2025

1/1 - 31/12/2025	"Core" Segments						NPE MU	Group
	Retail Banking	Corporate Banking	PFM	Snappi	Other	Total		
Net interest income	873	620	476	-	(8)	1,960	(57)	**1,903**
Net fee and commission income	293	241	16	(1)	38	587	4	**591**
Income from non-banking and non-insurance business	-	-	-	-	89	89	5	**95**
Net income / (expense) from insurance business	-	-	-	-	7	7	-	**7**
Net gains / (losses) from derecognition of financial instruments measured at amortised cost	(12)	(1)	3	-	1	(9)	(1)	**(10)**
Net other income / (expenses)	(3)	5	115	-	1	118	11	**128**
Total net income / (expenses)	**1,151**	**865**	**609**	**(1)**	**128**	**2,752**	**(38)**	**2,713**
Total operating expenses	(461)	(189)	(62)	(25)	(129)	(865)	(37)	**(903)**
Profit / (loss) before provisions, impairment and other credit-risk related expenses	**689**	**676**	**547**	**(26)**	**-**	**1,886**	**(76)**	**1,811**
Impairment (losses) / releases on loans and advances to customers at amortised cost	(180)	(18)	-	-	-	(198)	(14)	**(211)**
Other credit-risk related expenses on loans and advances to customers at amortised cost	(14)	(32)	-	-	-	(46)	(32)	**(77)**
Impairment (losses) / releases of property and equipment and intangible assets	-	-	-	-	(3)	(3)	-	**(3)**
Impairment (losses) / releases on other assets	-	-	-	-	(11)	(11)	(6)	**(18)**
Impairment (losses) / releases on disposal groups	-	-	-	-	(8)	(8)	-	**(8)**
Other provision (charges) / releases	(24)	(8)	(7)	-	(13)	(51)	(1)	**(53)**
Impairment (losses) / releases on subsidiaries and associates	(3)	-	-	-	-	(2)	-	**(2)**
Share of profit / (loss) of associates and joint ventures	(1)	-	-	-	15	15	(75)	**(60)**
Profit / (loss) before income tax	**468**	**619**	**541**	**(26)**	**(20)**	**1,582**	**(204)**	**1,378**
Income tax expense								(316)
Profit for the year								**1,062**
As at 31/12/2025								
Total assets (excluding assets held for sale & investments in associated undertakings and joint ventures)	11,681	29,257	30,928	40	10,294	82,199	6,951	**89,150**
Assets held for sale	-	68	-	-	321	389	2	**391**
Investments in associated undertakings and joint ventures	1	4	-	-	111	116	1,236	**1,352**
Total assets	11,683	29,328	30,928	40	10,726	82,704	8,189	**90,893**
Total liabilities	49,181	18,520	6,201	14	7,010	80,926	588	**81,514**

1/1 - 31/12/2024 As restated [1]	"Core" Segments						NPE MU	Group
	Retail Banking	Corporate Banking	PFM	Snappi	Other	Total		
Net interest income	1,032	660	430	-	(2)	2,121	(33)	**2,088**
Net fee and commission income	292	219	14	-	31	556	5	**561**
Income from non-banking and non-insurance business	-	-	-	-	81	81	5	**87**
Net gains / (losses) from derecognition of financial instruments measured at amortised cost	(2)	(6)	1	-	1	(7)	(1)	**(8)**
Net other income / (expenses)	(19)	(8)	66	-	4	42	(14)	**28**
Total net income / (expenses)	**1,303**	**865**	**512**	**-**	**115**	**2,795**	**(38)**	**2,757**
Total operating expenses	(455)	(186)	(53)	(11)	(134)	(839)	(38)	**(877)**
Profit / (loss) before provisions, impairment and other credit-risk related expenses	**848**	**679**	**459**	**(11)**	**(19)**	**1,956**	**(76)**	**1,880**
Impairment (losses) / releases on loans and advances to customers at amortised cost	(24)	(66)	-	-	4	(86)	(95)	**(181)**
Other credit-risk related expenses on loans and advances to customers at amortised cost	(20)	(33)	-	-	-	(53)	(46)	**(99)**
Impairment (losses) / releases on debt securities at amortised cost	-	-	(1)	-	-	(1)	-	**(1)**
Impairment (losses) / releases of property and equipment and intangible assets	-	-	-	-	(4)	(4)	-	**(4)**
Impairment (losses) / releases on other assets	-	-	-	-	(42)	(42)	(27)	**(68)**
Impairment (losses) / releases on disposal groups	-	-	-	-	(64)	(64)	-	**(64)**
Other provision (charges) / releases	(11)	(6)	(5)	-	(27)	(49)	(1)	**(50)**
Impairment (losses) / releases on subsidiaries and associates	-	-	-	-	19	19	-	**19**
Share of profit / (loss) of associates and joint ventures	-	-	-	-	(7)	(7)	12	**5**
Profit/ (loss) before income tax	**792**	**573**	**453**	**(11)**	**(139)**	**1,669**	**(233)**	**1,436**
Income tax expense								(370)
Profit for the year								**1,066**
As at 31/12/2024								
Total assets (excluding assets held for sale & investments in associated undertakings and joint ventures)	12,153	26,304	26,859	1	6,028	71,344	6,940	**78,284**
Assets held for sale	1	1	-	-	304	306	159	**465**
Investments in associated undertakings and joint ventures	-	-	-	-	71	71	1,224	**1,295**
Total assets	12,154	26,304	26,859	1	6,403	71,721	8,323	**80,044**
Total liabilities	47,220	16,448	4,433	21	3,078	71,199	572	**71,771**

[1] The restatement what of the 2024 results relates exclusively to a change in segmental presentation, with Snappi is now reported separately and excluded from Value Based Management ("VBM") methodologies. The restatement is solely for presentation purposes and improves consistency and comparability as segment reporting.

Geographical segment

The Group operates in the following geographical areas: a) Greece, the Bank's country of domicile; b) rest of Europe, which includes Albania, Bulgaria, Romania, Serbia, Ukraine, Cyprus, United Kingdom, Germany and Ireland; and c) other countries, which include Egypt. To this end, Greece generated 95% of the Group's net income.

The following table summarises the Group's net income and non-current assets, with its external customers, across all geographical areas. The breakdown is based on the location of the respective legal entity.

Group	Net Income		Non-current assets	
	1/1 - 31/12/2025	1/1 - 31/12/2024	31/12/2025	31/12/2024
Greece	2,582	2,646	3,318	2,634
Rest of Europe	132	110	312	327
Total	**2,713**	**2,757**	**3,631**	**2,962**

7 Net interest income

	Group		Bank	
	1/1 - 31/12/2025	1/1 - 31/12/2024	1/1 - 31/12/2025	1/1 - 31/12/2024
Interest and similar income				
Debt securities measured at FVTOCI	41	30	40	29
Debt securities at amortised cost	448	368	446	366
Loans and advances to customers at amortised cost & Reverse repos	1,793	2,043	1,796	2,066
Due from banks	54	41	54	41
Other	136	362	116	343
Total interest income for financial instruments not measured at FVTPL	**2,471**	**2,843**	**2,451**	**2,845**
Financial instruments measured at FVTPL	34	37	33	37
Derivative financial instruments	165	228	165	228
Total interest and similar income	**2,670**	**3,108**	**2,649**	**3,110**
Interest expense and similar charges				
Due to customers and repurchase agreements	(321)	(391)	(309)	(382)
Debt securities in issue and other borrowed funds	(267)	(228)	(267)	(252)
Due to banks	(48)	(171)	(47)	(170)
Contribution of Law 128/75	(49)	(50)	(49)	(50)
Other	(3)	(2)	(1)	(1)
Total interest expense from financial instruments not measured at FVTPL	**(688)**	**(842)**	**(674)**	**(855)**
Derivative financial instruments	(79)	(178)	(79)	(178)
Total interest expense	**(767)**	**(1,020)**	**(752)**	**(1,033)**
Net interest income	**1,903**	**2,088**	**1,897**	**2,077**

For the year ended 31 December 2025, net interest income recorded a modest decrease compared with the previous year, primarily due to a series of interest rate cuts by the ECB over the preceding 18 months. Nevertheless, this decline was partly offset by growth in loan balances and the purchase of debt securities.

Line item "Other" under interest and similar income includes € 108 million (31 December 2024: € 333 million) earned from the use of Eurosystem's deposit facility. This pertains to overnight deposits placed with the Central Bank, remunerated at the prevailing DFR, which was 2.0% as of 11 June 2025. The decline primarily reflects both lower average daily cash balances held with the Central Bank and a cumulative 200 bps reduction in the DFR since June 2024.

Line item "Due to banks" under interest expense and similar charges has decreased, reflecting the Group's full repayment of its TLTRO III refinancing obligations in the previous year. For the year ended 31 December 2024, interest expense related to ECB funding included in this line item totaled € 86 million.

Line item "Debt securities in issue and other borrowed funds" under interest expense and similar charges increased mainly due to the Senior Preferred bond issuances carried out by the Bank in 2025 and 2024, in view of achieving the Minimum Requirements for own funds and Eligible Liabilities ("MREL") binding requirement.

Interest income by credit quality and product line

The table below presents interest income from loans and advances to customers at amortised cost, by credit quality and product line for the Group and the Bank.

Group	1/1 - 31/12/2025				1/1 - 31/12/2024			
	Not credit impaired	Credit impaired			Not credit impaired	Credit impaired		
	Stage 1 & 2	Stage 3	POCI	Total	Stage 1 & 2	Stage 3	POCI	Total
Retail Lending	368	13	14	**395**	449	19	20	**488**
Corporate Lending	1,360	23	9	**1,391**	1,491	38	13	**1,542**
Public Sector Lending	6	-	-	**6**	12	-	-	**12**
Total Interest income	**1,734**	**36**	**22**	**1,793**	**1,952**	**57**	**33**	**2,043**

Bank	1/1 - 31/12/2025				1/1 - 31/12/2024			
	Not credit impaired	Credit impaired			Not credit impaired	Credit impaired		
	Stage 1 & 2	Stage 3	POCI	Total	Stage 1 & 2	Stage 3	POCI	Total
Retail Lending	368	13	14	**395**	449	19	20	**488**
Corporate Lending	1,364	23	8	**1,394**	1,500	53	12	**1,565**
Public Sector Lending	6	-	-	**6**	12	-	-	**12**
Total Interest income	**1,738**	**36**	**22**	**1,796**	**1,961**	**72**	**33**	**2,066**

8 Net fee and commission income

	Group		Bank	
	1/1 - 31/12/2025	1/1 - 31/12/2024	1/1 - 31/12/2025	1/1 - 31/12/2024
Fee and commission income				
Commercial banking	553	558	469	480
Investment banking	58	38	29	17
Asset management	82	60	37	29
Total fee and commission income	**693**	**656**	**536**	**526**
Fee and commission expense				
Commercial banking	(86)	(83)	(73)	(73)
Investment banking	(14)	(11)	-	-
Asset management	(2)	(2)	(2)	(2)
Total fee and commission expense	**(102)**	**(95)**	**(75)**	**(74)**
Net fee and commission income	**591**	**561**	**460**	**452**

a. Fee and commission income

The Group and the Bank classify revenue from contracts with customers based on the type of services provided. Management believes that this classification reflects how the nature, quantity, timing and uncertainty of the Group's and the Bank's income and cash flows are affected by financial factors.

The Group, as part of the process of identifying a contract with a customer, also evaluates the collectability criterion in order to recognise revenue. This criterion requires the Group to determine whether it is probable that it will collect the consideration due to the services provided. This assessment involves the following factors:

Customer creditworthiness: The Group evaluates the financial standing and creditworthiness of the customer and assesses whether the customer is financially capable of paying the agreed consideration. This involves reviewing the customer's payment history, credit ratings, or financial statements.

Nature of the commission arrangement: If the commission is contingent upon specific milestones or performance, the Group considers whether these conditions are likely to be met and whether payment will be received as agreed.

Payment terms and history: If the commission fees are tied to payments over time or in installments, the Group assesses the likelihood of timely payment based on the customer's past behavior (including any past defaults or patterns of timely payments) and the agreed payment schedule.

External economic factors: Broader economic conditions, such as downturns or sector-specific challenges, may affect the customer's ability to pay commission fees.

The tables below present total fee and commission income from contracts with customers of the Group and the Bank, for the years ended 31 December 2025 and 2024, per product type and business segment.

Group	Fee and Commission income					
1/1 - 31/12/2025	Retail Banking	Corporate Banking	PFM	Other	NPE MU	Total
Acquiring	2	1	-	-	-	**3**
Asset management/Brokerage	75	5	16	29	-	**125**
Bancassurance	70	7	-	9	-	**87**
Cards issuance[1]	105	13	1	-	2	**121**
Deposits commissions[1]	10	1	-	-	-	**12**
Funds transfer	41	26	-	17	1	**85**
Letters of guarantee	3	49	-	-	1	**53**
Loans and advances to customers[1]	15	116	-	-	-	**131**
Payments	9	4	1	2	-	**15**
FX fees	19	10	-	-	-	**30**
Other	10	20	-	-	-	**31**
Total	**359**	**252**	**18**	**59**	**4**	**693**

Group	Fee and Commission income					
1/1 - 31/12/2024	Retail Banking	Corporate Banking	PFM	Other	NPE MU	Total
Acquiring	1	1	-	-	-	**2**
Asset management/Brokerage	50	3	14	24	-	**91**
Bancassurance	47	6	-	15	-	**68**
Cards issuance[1]	106	12	-	-	3	**121**
Deposits commissions[1]	10	1	-	-	-	**11**
Funds transfer	66	33	-	16	1	**116**
Letters of guarantee	3	46	-	-	1	**51**
Loans and advances to customers[1]	14	101	-	-	-	**115**
Payments	20	4	1	2	-	**26**
FX fees	21	8	1	-	-	**30**
Other	13	11	-	-	-	**25**
Total	**350**	**226**	**16**	**58**	**5**	**656**

Bank	Fee and Commission income					
1/1 - 31/12/2025	Retail Banking	Corporate Banking	PFM	Other	NPE MU	Total
Acquiring	2	1	-	-	-	**3**
Asset management/Brokerage	28	2	12	6	-	**48**
Bancassurance	9	1	-	1	-	**11**
Cards issuance[1]	105	13	1	-	2	**121**
Deposits commissions[1]	10	1	-	-	-	**11**
Funds transfer	41	27	-	14	1	**82**
Letters of guarantee	3	49	-	-	1	**53**
Loans and advances to customers[1]	15	111	-	-	-	**126**
Payments	9	4	1	2	-	**15**
FX fees	19	10	-	-	-	**30**
Other	10	21	3	-	-	**34**
Total	**250**	**240**	**18**	**24**	**4**	**536**

Bank	Fee and Commission income					
1/1-31/12/2024	Retail Banking	Corporate Banking	PFM	Other	NPE MU	Total
Acquiring	1	1	-	-	-	**2**
Asset management/Brokerage	20	1	13	5	-	**39**
Cards issuance[1]	106	12	-	-	3	**121**
Deposits commissions[1]	10	1	-	-	-	**11**
Funds transfer	66	33	-	13	1	**113**
Letters of guarantee	3	46	-	-	1	**51**
Loans and advances to customers [1]	13	95	-	-	-	**108**
Payments	20	4	1	2	-	**26**
FX fees	21	8	1	-	-	**30**
Other	13	12	-	-	-	**25**
Total	**272**	**213**	**15**	**21**	**5**	**526**

(1) Refers to financial assets and financial liabilities carried at amortised cost.

The Group's and the Bank's fee and commission income also include contracts with customers that have performance obligations with an average term of 9 years and are expected to be fulfilled over the life of the contracts. For the year ended 31 December 2025, the Group and the Bank collected approximately € 17 million in commission income from contracts with long-term performance obligations (31 December 2024: € 21 million and € 19 million, respectively), and it is anticipated that approximately € 85 million will be collected from outstanding performance obligations (31 December 2024: € 88 million for the Group and € 58 million for the Bank). The relevant budgeted amount at the beginning of 2025 amounted to approximately € 16 million. The variance is mainly due to modifications and cancellations of contracts. Modifications refer to adjustments in the scope of services and/or the commission rate.

b. Other income, within the scope of IFRS 15

As presented in the tables below, other income that falls within the scope of IFRS 15, corresponding to contracts with customers for the Group amounted to € 23 million and € 33 million, for the year ended 31 December 2025 and 2024, respectively. The respective amounts for the Bank were € 48 million and € 62 million for the year ended 31 December 2025 and 2024. The said amounts are included within line item "Net other income / (expenses)" of the Income Statement, which also includes other non-operating expenses, as well as losses from the sale and valuation of investment property and other assets.

Group	Other Income					
1/1 - 31/12/2025	Retail Banking	Corporate Banking	PFM	Other	NPE MU	Total
Other operating income	-	-	-	13	-	**13**
Gain from sale of investment property	-	-	-	9	-	**9**
Total	**-**	**-**	**-**	**22**	**-**	**23**

Group	Other Income					
1/1 - 31/12/2024	Retail Banking	Corporate Banking	PFM	Other	NPE MU	Total
Other operating income	-	-	-	13	5	**18**
Gain from sale of investment property	-	-	-	4	-	**4**
Gain from sale of other assets	-	-	-	11	-	**11**
Total	**-**	**-**	**-**	**28**	**5**	**33**

Bank	Other Income					
1/1 - 31/12/2025	Retail Banking	Corporate Banking	PFM	Other	NPE MU	Total
Other operating income	31	4	-	5	-	**39**
Gain from sale of investment property	-	-	-	9	-	**9**
Total	**31**	**4**	**-**	**14**	**-**	**48**

Bank	Other Income					
1/1 - 31/12/2024	Retail Banking	Corporate Banking	PFM	Other	NPE MU	Total
Other operating income	28	3	-	15	1	**48**
Gain from sale of investment property	-	-	-	4	-	**4**
Gain from sale of other assets	-	-	-	10	-	**10**
Total	**28**	**3**	**-**	**30**	**1**	**62**

9 Income from non-banking and non-insurance business

For the year ended 31 December 2025 and 2024, income from non-banking and non-insurance business at Group and Bank level includes mainly rental income from investment properties of € 89 million and € 19 million, respectively (31 December 2024: € 81 million and € 23 million for the Group and the Bank).

10 Net gains / (losses) from financial instruments measured at FVTPL

	Group		Bank	
	1/1 - 31/12/2025	1/1 - 31/12/2024	1/1 - 31/12/2025	1/1 - 31/12/2024
Gains / (losses) from debt securities	(9)	13	(9)	13
Gains / (losses) from equity securities	34	16	34	14
Gains / (losses) from other financial instruments	86	39	91	36
Net income from financial instruments measured at FVTPL	**111**	**68**	**116**	**63**

The line item "Gains / (losses) from debt securities" for the year ended 31 December 2025 mainly includes losses of € 4 million related to the disposal and fair value changes of GGB and Greek treasury bills (31 December 2024: gains of € 13 million). The results from equity securities primarily comprise revaluation gains arising from Mutual Funds and Private Equity funds. The line item "Gains / (losses) from other financial instruments" mainly includes gains on derivative financial instruments, including hedge ineffectiveness component arising from the Bank's designated fair value hedging relationships, and foreign exchange dealing.

11 Net other income / (expenses)

	Group		Bank	
	1/1 - 31/12/2025	1/1 - 31/12/2024	1/1 - 31/12/2025	1/1 - 31/12/2024
Gains / (losses) from fair value remeasurement of investment property	23	27	13	3
Other net income / (loss)	(35)	(74)	2	22
Total net other income / (expense)	**(12)**	**(48)**	**15**	**25**

The decrease in "Other net other income / (expenses)" compared to the prior year is mainly attributable to expenses amounting to approximately € 43 million, incurred in respect of the public offering of Hellenic Financial Stability Fund ("HFSF") shares, which were paid by the PFH.

12 Staff costs

	Group		Bank	
	1/1 - 31/12/2025	1/1 - 31/12/2024	1/1 - 31/12/2025	1/1 - 31/12/2024
Wages and salaries	(321)	(305)	(287)	(279)
Social insurance contributions	(59)	(57)	(53)	(53)
Redundancy costs	(16)	(55)	(15)	(54)
Retirement benefit charges	(6)	(5)	(5)	(5)
Share based payments	(9)	(9)	(8)	(8)
Other staff costs	(31)	(24)	(28)	(22)
Total	**(442)**	**(455)**	**(397)**	**(421)**

In accordance with its strategic objectives and transformation priorities, the Group initiated in 2025 a new Voluntary Exit Scheme ("VES") for certain group of employees. The total cost of the scheme amounted to € 15 million and has been recorded under "Redundancy costs" line. Following the acquisition of Ethniki Insurance in the end of November 2025, the Group's and the Bank's FTE as of 31 December 2025 were 8,472 and 7,020, respectively (31 December 2024: 7,761 and 7,032, respectively). The number of Group's and Bank's FTE who exited voluntarily in 2025, making use of the 2025 and 2024 VES, stood at 169 and 166, respectively.

Share-based payments

As of 31 December 2025, the Bank has in place two (2) share-based payment variable remuneration schemes, namely the "Top Management Retention Scheme" and the "Performance Incentive Scheme", collectively the "Free Distribution of Shares Plan".

The Top Management Retention Scheme was initially established in 2023 and its objective is to strengthen the commitment of the Group's senior management to the organization and to ensure further alignment with the long-term strategy of the Group. In 2025, no new series of the program was issued. The fair value of the common shares is determined based on the closing price of the parent's shares on the ATHEX on the grant date of each respective tranche of the program. The total reward of all series of the scheme is partially paid upfront and the residual deferred component vests proportionally throughout a 5-year period, subject to service conditions for beneficiaries. In 2025, the deferred components of the active tranches that were fully vested resulted to the distribution of 307,861 common shares of the parent to the beneficiaries.

The Performance Incentive Scheme was initially established in 2023 and its objective is to further incentivize the Group's personnel and reward their performance and contribution to the achievement of the Group's strategic objectives. In 2025 a new series of the scheme was initiated with a total reward of 1,818,901 common shares of the parent for free. The fair value of the common shares is determined based on the closing price of the shares

in the ATHEX on the grant date of each respective tranche of the program. The total reward of all series of the scheme is partially paid upfront and the residual deferred component vests proportionally throughout a 3-5-year period, subject to service conditions for beneficiaries. In 2025 the upfront and deferred components, that were fully vested, resulted to the distribution of 1,186,970 common shares of the parent to the beneficiaries.

Both schemes are accounted for as equity settled share-based arrangements since settlement occurs in the parent's own equity instruments. As at 31 December 2025, the impact of the Free Distribution of Shares Plan was an increase in the Group's staff costs and other reserves and retained earnings of € 8.5 million, while total equity was not affected.

13 Administrative expenses

	Group		Bank	
	1/1 - 31/12/2025	1/1 - 31/12/2024	1/1 - 31/12/2025	1/1 - 31/12/2024
Taxes and duties	(79)	(73)	(66)	(62)
Promotion and advertising expenses	(54)	(49)	(49)	(47)
Fees and third-party expenses	(88)	(79)	(70)	(65)
Contributions payable to Deposit Insurance and Resolution Funds	(2)	(2)	(1)	(1)
Other administrative expenses	(107)	(100)	(88)	(84)
Total	**(330)**	**(303)**	**(274)**	**(259)**

14 Other credit risk related expenses on loans and advances to customers at amortised cost

The Group's and the Bank's other credit risk related expenses on loans and advances to customers at amortised cost for the year ended 31 December 2025 and 2024 amounted to € 77 million and € 99 million, respectively for both the Group and the Bank. These expenses consist of fees payable for having its NPE portfolio managed, such as AuM fees and success fees, as well as credit protection fees payable under synthetic securitizations.

For the year ended 31 December 2025, AuM fees, success fees and credit protection fees amounted to € 12 million, € 30 million and € 35 million, respectively for both the Group and the Bank (31 December 2024: 17 million, € 44 million and € 38 million, respectively for both the Group and the Bank).

15 Other provision (charges) / releases

As at 31 December 2025, "Other provisions (charges) / releases" amounted to € 53 million, representing a decrease of € 3 million compared with the prior year. These mainly comprised provisions for legal disputes with

third parties of € 7 million (31 December 2024: € 24 million), as well as provisions expenses related to the Bank's corporate and social responsibility actions of € 38 million (31 December 2024: € 25 million), of which € 25 million related to the government program "Marietta Giannakou" for the renovation of schools.

16 Income tax benefit / (expense)

	Group		Bank	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Current tax expense	(23)	(22)	(8)	(7)
Deferred tax benefit / (expense) (Note 38)	(293)	(349)	(293)	(325)
Income tax benefit / (expense)	**(316)**	**(370)**	**(301)**	**(332)**

The corporate income tax rate applicable to financial institutions, remains at 29% for 2025 and 2024, provided that the specific provisions of art. 27A of the ITC apply to those tax years. The corporate income tax rate applicable to all other legal entities in Greece is 22%.

The income tax benefit / (expense) recognized in the income statement differs from the tax credit / (charge) that would apply if all profits / (losses) had been taxed at nominal corporate income tax rates, as follows:

	Group		Bank	
	2025	2024	2025	2024
Profit / (loss) before income tax / (expense)	1,378	1,436	1,299	1,354
Tax calculated based on current tax rate	(400)	(316)	(377)	(393)
Non taxable income	159	275	103	79
Non tax deductible expenses and other permanent differences	(71)	(240)	(28)	(18)
Effect of different tax rates applied	12	(90)	-	-
Effect of results of investments in associates	(17)	1	-	-
Income tax benefit / (expense)	**(316)**	**(370)**	**(301)**	**(332)**
Effective tax rate for the year	**22.9%**	**25.8%**	**23.2%**	**24.5%**

In the above reconciliation between effective and nominal tax rate, the nominal tax rate 29% of the parent entity (namely the Bank) is used for Group purposes of 2025, following the Group's corporate structure change as further described in Note 1. Prior to this change, PFH was the parent entity of the Group and hence the use of 22% as nominal tax rate, for Group purposes reconciliation of 2024.

As at 31 December 2025, the Group and the Bank recognized a DTA of € 5,257 million and € 5,045 million, respectively (31 December 2024: € 5,363 million for the Group and € 5,338 million for the Bank), and a deferred tax liability of € 12 million (31 December 2024: € 9 million) that was recognised at a Group level. For further information, refer to Note 38.

As of the 2021 tax year, par. 3A of Article 27 of the ITC – introduced by Article 125 of Greek Law 4831/2021- applies to the treatment and prioritization of the offsetting of the debit difference defined under article 27.

According to par. 1 of the same article, any portion of the debit difference that remained unamortized at the end of the twenty-year amortization period is treated as a tax loss and may be carried forward for up to five (5) years.

The Group's foreign subsidiaries corporate income tax is estimated using the applicable nominal corporate income tax rates for 2025 and 2024, i.e. Romania: 16%, Egypt: 22.5%, Serbia: 15%, Ukraine: 18% (for Banks, the rate was temporarily increased to 50% in 2024 and reduced to 25% for 2025), Cyprus: 12.5%, Albania: 15%, Germany 15.825%, Ireland 12.5%, Luxembourg 23.87%, and United Kingdom: 25% effective for 1 April 2024.

According to article 82 of Greek Law 4472/2017 credit institutions and other legal entities scoped into the provisions of article 27A of Greek Law 4172/2013 are required to pay an annual fee of 1.5% on the excess amount guaranteed by the Greek State of DTA arising from the difference between the tax rate applicable under Greek Law 4334/2015 (Gazette A' 80/16/7/2015) retrospectively from 1 January 2015 onwards (29%), and the tax rate applicable on 30 June 2015 (26%). The corresponding amount for the Group for the years ended 31 December 2025 and 2024 amounted to € 5.3 million and € 6 million, respectively and has been charged within line item "Net other income / (expenses)" of the Income Statement.

Under the provisions of article 52 of Law 5045/2023, as amended and currently in effect, the income tax exemption on interest from GGB that applied to individuals and foreign tax resident entities, was extended to legal entities that have their headquarters or maintain a permanent establishment in Greece, except for credit institutions based in Greece.

In April 2024 and under the Greek Law 5100/2024, the Council Directive (EU) 2022/2523 (Pillar II) incorporated in the Greek domestic legislation, within the context of the Organisation for Economic Cooperation and Development's ("OECD") initiative against the tax Base Erosion and Profit Shifting ("BEPS"). The said law implements internationally agreed rules and methodology for establishing common measures for the minimum effective taxation of multinational enterprise ("MNE") groups and large-scale domestic groups. Specifically, all MNEs, with consolidated revenue in excess of € 750 million, are subject to an effective tax rate of at least 15% in each jurisdiction in which they have presence. From the first implementation of the law, a transitional period is granted to file the top-up tax information return within a period of eighteen (18) months after the last day of the reporting fiscal year. Management has already completed a relevant project in order to assess the impact of the new framework and implement it within the Group. Based on Management's preliminary estimate, no significant impact is expected.

For the years 2025 and 2024, most of the jurisdictions in which the Group operates, qualify for the transitional "safe harbors" exemption, however the Group does not expect any top-up tax to arise under Pillar II for 2025, while for 2024 it has recognized a current tax expense of € 1 million for jurisdictions that do not fall within the "safe harbors" exemption and the effective tax rate is below the minimum tax rate applicable under the Pillar II framework for the respective periods (16% and 15%, respectively).

17 Earnings per share

Basic earnings per share ("EPS") are calculated by dividing the profit attributable to the ordinary shareholders of the parent, by the weighted average number of ordinary shares in issue during the year, excluding the average

number of ordinary shares held by the Group.

Diluted EPS is determined by adjusting the profit attributable to the ordinary shareholders of the Bank and the weighted average number of shares outstanding for the effects of all dilutive potential ordinary shares, such as convertible instruments, options, and warrants.

	1/1 - 31/12/2025	1/1 - 31/12/2024
Profit for the year attributable to ordinary shareholders of the parent	**1,070**	**1,066**
Weighted average number of ordinary shares in issue (basic & diluted earnings)	1,244,934,504	1,246,145,868
Basic & diluted EPS in €	**0.86**	**0.86**

As outlined in Note 1, the shareholders of former PFH received one new share in Piraeus Bank for each share in PFH that they owned as of the completion date of the Merger.

In this context, the Bank's share capital amounted to € 1,149 million and was divided into 1,235,953,028 common registered shares, with a nominal value of € 0.93 each. This reflects the share capital of PFH as at 31 December 2024, which totaled € 1,163 million and was divided into 1,250,367,223 common registered shares, following the cancelation of 14,414,195 own shares acquired through the buyback of own shares in lieu of an interim distribution after completion of the Reverse Merger, as further described in Note 1 and 42.

The afore-mentioned cancelation is incorporated in the calculation of the weighed average number of shares presented above.

18 Tax effects relating to other comprehensive income / (expense) for the year

Group	1/1 - 31/12/2025			1/1 - 31/12/2024		
	Gross	Tax	Net	Gross	Tax	Net
Items that may be reclassified subsequently to profit or loss						
Change in reserve from debt securities measured at FVTOCI	(12)	2	(10)	(18)	5	(13)
Change in currency translation reserve	(9)	-	(9)	(3)	-	(3)
Change in cash flow hedge reserve	1	-	1	3	-	3
Change in insurance and reinsurance reserve	(3)	1	(2)	-	-	-
Items that will not be reclassified subsequently to profit or loss						
Change in reserve from equity instruments measured at FVTOCI	(3)	1	(2)	(7)	2	(5)
Change in property revaluation reserve	2	-	2	-	-	-
Change in reserve of actuarial gains / (losses)	7	(2)	5	(1)	-	(1)
Other comprehensive income / (expense)	**(17)**	**2**	**(15)**	**(26)**	**7**	**(19)**

Bank	1/1 - 31/12/2025			1/1 - 31/12/2024		
	Gross	Tax	Net	Gross	Tax	Net
Items that may be reclassified subsequently to profit or loss						
Change in reserve from debt securities measured at FVTOCI	3	(1)	2	(18)	5	(13)
Items that will not be reclassified subsequently to profit or loss						
Change in reserve from equity instruments measured at FVTOCI	(5)	1	(4)	(4)	1	(3)
Change in reserve of actuarial gains / (losses)	1	-	1	(1)	-	(1)
Other comprehensive income / (expense)	**(1)**	**-**	**(1)**	**(23)**	**6**	**(17)**

19 Cash and balances with central banks

	Group		Bank	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Cash in hand	692	753	690	751
Deposits in central banks	6,104	5,979	6,005	5,884
Cheques clearing system – central banks	83	74	83	74
Cash and balances with central banks (Note 45)	**6,878**	**6,806**	**6,777**	**6,708**
Mandatory reserves with central banks	619	617	610	607
Total cash and balances with central banks	**7,497**	**7,423**	**7,387**	**7,315**

BoG requires all banks established in Greece to maintain deposits in the central bank with an average balance equal to 1.0% of total customer deposits, as defined by the ECB. Similar requirements apply to the Group's banking subsidiary in Ukraine, namely JSC Piraeus Bank ICB. The Bank's mandatory deposits at BoG are non-interest bearing, as are the corresponding deposits of JSC Piraeus Bank ICB.

20 Due from banks

	Group		Bank	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Sight and time deposits with banks	183	158	89	98
Securities purchased under agreements to resell	2,174	961	2,174	961
Placements with banks	-	-	9	10
Reverse Repurchase agreements (>90 days)	681	318	681	318
Collateral posted in margin accounts	886	916	880	914
Total due from banks	**3,924**	**2,352**	**3,833**	**2,300**
of which:				
Current	3,923	2,351	3,831	2,297
Non-current	1	1	2	3

Reverse repurchase agreements increased by € 1,576 million compared to 31 December 2024, primarily reflecting the Bank's strong liquidity position and the low-risk short-term nature of such transactions.

The increase mainly relates to Italian sovereign debt securities and GGB purchased under agreements to resell during 2025, with funding values of € 804 million and € 556 million, respectively.

21 Derivative financial instruments

Group	31/12/2025			31/12/2024		
	Notional amount	Fair value		Notional amount	Fair value	
Derivatives held for trading		Assets	Liabilities		Assets	Liabilities
IRS	9,641	447	436	13,885	455	478
Currency swaps	1,527	5	4	1,352	13	8
FX forwards	1,247	23	18	1,074	10	24
Options and other derivative instruments	4,609	80	82	4,027	58	47
Cross currency IRS	200	12	11	540	25	23
	17,224	**567**	**551**	**20,878**	**561**	**580**
Derivatives held for hedging (fair value hedges)						
IRS	13,517	1,026	9	12,521	895	18
Total Gross Derivatives	**30,741**	**1,593**	**560**	**33,399**	**1,456**	**598**
Offsetting (Note 4.8)	-	**(1,422)**	**(307)**	-	**(1,259)**	**(343)**
Net amount in the Statement of Financial Position	**30,741**	**171**	**253**	**33,399**	**197**	**255**

Bank	31/12/2025			31/12/2024		
	Notional amount	Fair value		Notional amount	Fair value	
Derivatives held for trading		**Assets**	**Liabilities**		**Assets**	**Liabilities**
IRS	9,641	447	436	13,885	455	478
Currency swaps	1,527	5	4	1,352	13	8
FX forwards	1,247	23	18	1,074	10	24
Options and other derivative instruments	4,609	80	82	4,027	58	47
Cross currency IRS	200	12	11	540	25	23
	17,224	**567**	**551**	**20,878**	**561**	**580**
Embedded derivatives		**-**	**-**	**127**	**-**	**-**
Derivatives held for hedging (fair value hedges)						
IRS	13,517	1,026	9	12,521	895	18
Total Gross Derivatives	**30,741**	**1,593**	**560**	**33,526**	**1,456**	**598**
Offsetting (Note 4.8)	-	**(1,422)**	**(307)**	-	**(1,259)**	**(343)**
Net amount in the Statement of Financial Position	**30,741**	**171**	**253**	**33,526**	**197**	**255**

IRS held for trading mainly include transactions with the Group's and Bank's clientele and their offsetting positions engaged by the Group and the Bank with other counterparties in order to economically hedge its interest rate risk exposure.

Fair Value Hedge Accounting

The Group and the Bank enter into derivative transactions in order to mitigate the risk of changes in interest rates on the fair value of financial assets and financial liabilities. The Group and the Bank match the said derivatives with the respective financial assets/liabilities and designates them into FVH accounting relationships. Post designation, the offsetting effects of fair values changes in the designated hedging instruments and the designated hedged items, or group of items, are recognised directly in profit or loss.

Specifically, the Group and the Bank hedge the benchmark interest rate risk component by entering into IRS with critical terms that match those of the hedged item. This hedging objective is consistent with the Group's and the Bank's overall interest rate risk management strategy (refer to Note 4.11). The hedging instruments exclusively comprise IRSs. In micro hedges, the hedged items consist of Greek and other sovereign fixed rate debt securities, as well as fixed rate securities issued by the Bank. In the context of portfolio hedges, the Group and the Bank designate non-maturing deposits ("NMD") as the hedged items in accordance with the IAS 39 EU carve-out version.

The Group and the Bank assess hedge effectiveness on a prospective and retrospective basis by comparing the changes in fair value of the hedged item, resulting from movements in the benchmark interest rate, with the

changes in fair value of the IRS used to hedge the exposure. The Group and the Bank have identified the following sources of ineffectiveness:

- Credit risk of the counterparty, which is not offset by the hedged item. The Group and the Bank minimize CCR by entering into derivatives with clearing members of central clearing counterparties ("CCP") or bilaterally under ISDA master netting agreements and CSA annexes.

- Use of different discounting curves when measuring the fair value of the hedged items and hedging instruments.

The maturity profile of IRS designated by the Group and the Bank as hedging instruments in FVH accounting relationships and which were effective as of the end of the reporting period, is illustrated below:

31/12/2025	Group and Bank			
	Due less than 1 year	Due between 1 to 5 years	Due after 5 years	Total
Notional amount of IRS	2,000	7,590	3,927	13,517

31/12/2024	Group and Bank			
	Due less than 1 year	Due between 1 to 5 years	Due after 5 years	Total
Notional amount of IRS	2,000	7,090	3,431	12,521

The tables below summarize the balance sheet and income statement figures related to hedging instruments and hedged items, respectively, in FVH accounting relationships, and are presented on a gross, i.e. pre-offsetting basis (refer to Note 4.8) and net of accruals.

31/12/2025	Group and Bank				
Interest Rate Risk		Fair Value			
Derivative hedging instruments	Notional Amount	Asset	Liability	Statement of financial position line item	Changes in fair value used for calculating hedge ineffectiveness
IRS	13,517	1,026	9	Derivative financial instruments	430

31/12/2024 Interest Rate Risk	Group and Bank				
		Fair Value			
Derivative hedging instruments	Notional Amount	Asset	Liability	Statement of financial position line item	Changes in fair value used for calculating hedge ineffectiveness
IRS	12,521	895	18	Derivative financial instruments	15

31/12/2025 Interest Rate Risk	Group and Bank				
Hedged Items	Nominal Amount	Carrying amount	Accumulated hedge adjustments related to the hedged item	Statement of financial position line item	Changes in fair value used for calculating hedge ineffectiveness
Debt securities at amortised cost	3,421	3,431	(869)	Investment Securities	(457)
Debt securities at FVTOCI	596	640	(3)	Investment Securities	(15)
Debt securities in issue	500	496	(2)	Debt securities in issue	2
Non-maturing deposits	9,000	9,000	60	Fair Value changes of hedged items in portfolio hedges of interest rate risk	56

31/12/2024 Interest Rate Risk	Group and Bank				
Hedged Items	Nominal Amount	Carrying amount	Accumulated hedge adjustments related to the hedged item	Statement of financial position line item	Changes in fair value used for calculating hedge ineffectiveness
Debt securities at amortised cost	3,126	3,552	(645)	Investment Securities	7
Debt securities at FVTOCI	395	430	(22)	Investment Securities	8
Non-maturing deposits	9,000	9,000	127	Fair Value changes of hedged items in portfolio hedges of interest rate risk	(34)

"Changes in fair value used for calculating hedge ineffectiveness" includes also FVH adjustments recognised in the Group's and Bank's Income Statement related to discontinued hedges until their de-designation date.

Amounts presented under "accumulated hedge adjustments related to the hedged item" refer to fair value hedging relationships that were active as at 31 December 2025 and 2024. As at 31 December 2025, the cumulative FVH adjustments arising from discontinued hedging relationships, that is still outstanding in the Group's and Bank's Statement of Financial Position, was a € 825 million reduction in the carrying amount of debt securities at amortised cost (31 December 2024: € 655 million), a € 25 million increase in the reserve relating to debt securities at FVTOCI (31 December 2024: nil), and € 10 million liability associated to non-maturing deposits (31 December 2024: nil). Hence, the said amounts are not included in the aforementioned tables.

The hedge ineffectiveness, determined as the difference between the hedging gains or losses of the hedging instruments and the hedged items recognised in profit or loss of the Group and the Bank for the year ended 31 December 2025, amounted to a gain of € 16 million (31 December 2024: loss of € 4 million).

22 Financial assets at fair value through profit or loss

a) Financial assets at FVTPL

	Group					Bank	
	31/12/2025			31/12/2024		12/31/2025	12/31/2024
	Banking and other business	Insurance business	Total	Banking and other business	Total		
Greek government bonds and T-bills	870	-	870	449	449	870	448
Foreign government bonds	391	-	391	248	248	391	246
Corporate bonds	1	64	65	1	1	-	-
Bonds issued by financial institutions	3	-	3	2	2	-	-
Equity securities	91	-	91	54	54	2	2
Unit-linked contracts	-	467	467	-	-	-	-
Total	**1,356**	**531**	**1,887**	**754**	**754**	**1,263**	**696**

Unit-linked assets comprise investments in domestic and foreign mutual funds, with a total carrying amount of € 445 million, as well as investments in term deposits with a carrying amount of € 22 million.

b) Financial assets mandatorily at FVTPL

	Group					Bank	
	31/12/2025			31/12/2024		31/12/2025	31/12/2024
	Banking and other business	Insurance business	Total	Banking and other business	Total		
Contingent consideration assets	181	-	181	101	101	181	101
Equity securities	4	34	38	28	28	4	28
Mutual and private investment funds	203	417	620	156	156	197	152
Total	**388**	**451**	**839**	**285**	**285**	**382**	**281**

Line item "contingent consideration assets" primarily comprises contingent and variable claims recognised following the disposal of loan portfolios and other assets, previously classified as HFS. Refer to Note 4.15.

As shown in the tables above, financial assets at FVTPL related to the insurance business amounted to € 982 million at year-end. When combined with investment securities related to the insurance business measured at amortised cost and FVTOCI, totaling € 2,154 million as detailed in Note 24, these assets collectively form the line item "Investment assets related to insurance business" in the Group's Statement of Financial Position, which totaled € 3,136 million as of 31 December 2025.

23 Loans and advances to customers at amortised cost

	Group		Bank	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Mortgages	6,417	6,304	6,409	6,304
Consumer, personal and other loans	1,332	1,260	1,298	1,239
Credit cards	519	533	519	533
Retail Lending	**8,267**	**8,097**	**8,226**	**8,076**
Corporate and Public Sector Lending	**35,127**	**32,511**	**35,788**	**33,251**
Collateralised loan obligations (CLO)	**895**	**758**	**895**	**758**
Total gross loans and advances to customers at amortised cost	**44,289**	**41,366**	**44,909**	**42,084**
Less: ECL allowance	(737)	(681)	(918)	(879)
Total	**43,552**	**40,685**	**43,991**	**41,205**
of which:				
Current	5,766	5,554	6,533	6,213
Non current	37,786	35,130	37,458	34,992

For both the Group and the Bank, the senior notes of the securitizations Phoenix, Vega I, II, III and Sunrise I, II, III with a gross carrying amount of € 5,457 million as at 31 December 2025 (31 December 2024: € 5,721 million), are included within line item "Corporate and Public Sector Lending" (refer to Note 2.4.19). The ECL allowance on the aforementioned notes is insignificant at the reporting date.

For the purposes of this disclosure, the gross carrying amount and the ECL allowance for impairment losses have not been grossed up for the PPA adjustment. The PPA amounts as at 31 December 2025 are trivial; however, the comparative figures for the financial year 2024 presented above differ from those reported in Note 4.3.1. Accordingly, a reconciliation schedule is provided below, reflecting the unamortised PPA as at 31 December 2024. In this schedule, CLO are included within the line item "Corporate and Public Sector Lending.

	Group	Bank
	31/12/2024	31/12/2024
Mortgages (grossed up with PPA adjustment)	6,304	6,304
Less PPA adjustment	-	-
Mortgages	**6,304**	**6,304**
Consumer, personal and other loans (grossed up with PPA adjustment)	1,262	1,241
Less PPA adjustment	(2)	(2)
Consumer, personal and other loans	**1,260**	**1,239**
Credit cards (grossed up with PPA adjustment)	533	533
Less PPA adjustment	-	-
Credit cards	**533**	**533**
Retail Lending (grossed up with PPA adjustment)	8,099	8,078
Less PPA adjustment	(3)	(3)
Retail Lending	**8,097**	**8,076**
Corporate and Public Sector Lending (grossed up with PPA adjustment)	33,276	34,016
Less PPA adjustment	(7)	(7)
Corporate and Public Sector Lending	**33,269**	**34,009**
Total gross loans and advances to customers at amortised cost (grossed up with PPA adjustment)	41,375	42,094
Less PPA adjustment	(10)	(10)
Total gross loans and advances to customers at amortised cost (A)	**41,366**	**42,084**
Less: ECL allowance (grossed up with PPA adjustment)	(691)	(889)
Less PPA adjustment	10	10
Less: ECL allowance (B)	**(681)**	**(879)**
Net loans and advances to customers at amortised cost (A) + (B)	**40,685**	**41,205**
of which:		
Current	5,554	6,213
Non current	35,130	34,992

Loans and advances to customers at amortised cost include finance lease receivables. These are included in the category "Corporates and public sector lending" in the table above. As at 31 December 2025, net investment in finance leases stood at € 824 million and at € 6 million for the Group and the Bank respectively, (31 December 2024: € 824 million for the Group and 7 for the Bank). The ECL allowance for finance lease receivables amounted to € 21 million and € 5 million for the Group and the Bank, respectively, (31 December 2024: € 31 million for the Group and € 5 million for the Bank). Further information on the Group's finance lease exposures is provided in Note 40.

24 Investment Securities

	Group						Bank	
	31/12/2025			31/12/2024			31/12/2025	31/12/2024
	Banking and other business	Insurance business	Total	Banking and other business	Insurance business	Total		
Financial Assets at FVTOCI								
Greek Government Bonds	786	39	825	536	-	536	786	536
Corporate Bonds	-	161	161	-	-	-	-	-
Bonds issued by financial institutions	552	251	803	-	-	-	552	-
Foreign Government Bonds & Treasury Bills	162	766	928	17	-	17	148	-
Greek T-Bills	-	-	-	35	-	35	-	35
Debt securities at FVTOCI	**1,500**	**1,217**	**2,717**	**588**	**-**	**588**	**1,486**	**571**
Equity securities at FVTOCI	**41**	**3**	**44**	**45**	**-**	**45**	**41**	**45**
Investment of unit-linked contracts at FVTOCI	**-**	**43**	**43**	**-**	**-**	**-**	**-**	**-**
Total financial instruments at FVTOCI (A)	**1,541**	**1,263**	**2,804**	**633**	**-**	**633**	**1,527**	**616**
Debt securities measured at amortised cost					-			
Greek Government Bonds	9,383	45	9,428	9,662	-	9,662	9,383	9,661
Corporate Bonds	303	90	393	380	-	380	303	380
Bonds issued by financial institutions	726	58	784	1,682	-	1,682	725	1,681
Foreign Government Bonds	4,896	699	5,595	3,262	-	3,262	4,879	3,240
Greek treasury bills	-	-	-	4	-	4	-	-
Gross carrying amount of debt securities measured at amortised cost	**15,308**	**892**	**16,200**	**14,990**	**-**	**14,990**	**15,290**	**14,963**
Less: ECL allowance for impairment losses	(20)	(1)	(21)	(22)	-	(22)	(20)	(21)
Carrying amount of debt securities measured at amortised cost (B)	**15,288**	**891**	**16,179**	**14,968**	**-**	**14,968**	**15,270**	**14,941**
Total Investment securities (A)+(B)	**16,829**	**2,154**	**18,983**	**15,601**	**-**	**15,601**	**16,797**	**15,557**
Current debt securities	340	89	429	80	-	80	318	48
Non-current debt securities	16,448	2,020	18,468	15,476	-	15,476	16,438	15,464
Total debt securities	**16,788**	**2,109**	**18,897**	**15,556**	**-**	**15,556**	**16,756**	**15,512**

The line item "Bonds issued by financial institutions" comprises debt securities issued by both domestic and foreign financial institutions, as well as public development banks.

The total investment securities related to insurance activities, amounting to € 2,154 million for 2025 as presented in the tables above, together with the financial assets at FVTPL related to insurance activities of € 982 million disclosed in Note 22, aggregate to € 3,136 million. This amount corresponds to the total line item "Investment assets related to insurance activities" in the Group's Statement of Financial Position as of 31 December 2025.

The ECL allowance recorded in other comprehensive income reserve related to debt securities at FVTOCI from banking and other activities amounted to € 1 million for the year ended 31 December 2025 and 2024. Additionally, the ECL allowance recorded in other comprehensive income reserve related to debt securities at FVTOCI from insurance activities amounted to € 1 million for the year ended 31 December 2025.

Out of the ECL allowance of debt securities measured at amortised cost, € 16 million pertains to debt securities classified in Stage 1 and the remaining € 5 million relates to debt securities classified in Stage 3 for the year ended 31 December 2025 and 2024.

The movement of debt securities measured either at FVTOCI or at amortised cost, is illustrated below:

Movement of debt securities at FVTOCI	Group			Bank	
	Banking and other business	Insurance business	Total		
	Stage 1	Stage 1		Stage 1	Total
Opening balance at 1/1/2024	**1,335**	**-**	**1,335**	**1,335**	**1,335**
Additions	328	-	328	248	248
Coupon collections	(24)	-	(24)	(23)	(23)
Disposals / maturities	(1,075)	-	(1,075)	(1,012)	(1,012)
Interest income	30	-	30	29	29
Gain / (loss) from changes in fair value	(6)	-	(6)	(6)	(6)
Closing balance 31/12/2024	**588**	**-**	**588**	**571**	**571**
Additions	1,601	-	1,601	1,532	1,532
Acquisition of subsidiaries	-	1,233	1,233	-	-
Coupon collections	(30)	-	(30)	(30)	(30)
Disposals / maturities	(696)	(3)	(699)	(623)	(623)
Interest income	41	3	44	40	40
Gain / (loss) from changes in fair value	(2)	(16)	(18)	(2)	(2)
Foreign exchange differences and other changes	(2)	-	(2)	-	-
Closing balance 31/12/2025	**1,500**	**1,217**	**2,717**	**1,486**	**1,486**

Movement of debt securities measured at amortised cost	Group								Bank		
	Banking and other business			Insurance business		Total					
	Stage 1	Stage 3	Total	Stage 1	Total	Stage 1	Stage 3	Total	Stage 1	Stage 3	Total
Opening balance at 1/1/2024	**11,673**	**7**	**11,681**	**-**	**-**	**11,673**	**7**	**11,681**	**11,662**	**7**	**11,669**
Additions	4,148	-	4,148	-	-	4,148	-	4,148	4,116	-	4,116
Coupon collections	(303)	-	(303)	-	-	(303)	-	(303)	(302)	-	(302)
Disposals / maturities	(916)	-	(916)	-	-	(916)	-	(916)	(899)	-	(899)
Interest income	367	1	368	-	-	367	1	368	365	1	366
Changes due to fair value hedging	7	-	7	-	-	7	-	7	7	-	7
Foreign exchange differences and other changes	5	-	5	-	-	5	-	5	5	-	5
Closing balance 31/12/2024	**14,982**	**8**	**14,990**	**-**	**-**	**14,982**	**8**	**14,990**	**14,955**	**8**	**14,963**
Acquisition of Ethniki Insurance	-	-	-	890	890	890	-	890	-	-	
Additions	2,265	-	2,265	-	-	2,265	-	2,265	2,254	-	2,254
Coupon collections	(441)	-	(441)	-	-	(441)	-	(441)	(441)	-	(441)
Disposals / maturities	(1,483)	-	(1,483)	-	-	(1,483)	-	(1,483)	(1,463)	-	(1,463)
Interest income	448	-	448	2	2	450	-	450	446	-	446
Changes due to fair value hedging	(457)	-	(457)	-	-	(457)	-	(457)	(457)	-	(457)
Foreign exchange differences and other changes	(14)	-	(14)	-	-	(14)	-	(14)	(12)	-	(12)
Closing balance 31/12/2025	**15,300**	**8**	**15,308**	**892**	**892**	**16,192**	**8**	**16,200**	**15,282**	**8**	**15,290**

Refer to Note 4.6 for information on the credit rating and stage allocation of the debt securities classified at FVTOCI and debt securities measured at amortised cost.

The fair value of the equity securities measured at FVTOCI, held by the Group and the Bank in connection with banking and other business, is presented in the following table:

Group and Bank - Fair value of equity securities at FVTOCI	31/12/2025	31/12/2024
Attica Holdings S.A.	11	13
Atlantic Insurance Public Limited Company	9	9
Interbanking Systems S.A.	5	5
Other	15	18
Total	**41**	**45**

The total dividend income recognised from the aforementioned entities held by the Group and the Bank as of 31 December 2025 and 2024 amounted to € 2 million. Furthermore, the cumulative gain transferred from the valuation reserve to retained earnings upon equity securities disposal amounted to € 1 million (31 December 2024: loss of € 2 million).

25 Investments in consolidated companies

The Group's and the Bank's investments in consolidated companies, as at 31 December 2025, are provided below:

A. Subsidiaries (full consolidation method)

s/n	Company	Activity	Country	Unaudited tax years (1)	Group	Bank
					% holding	% holding
1.	Piraeus Leasing S.M. S.A.	Financial leasing	Greece	2020-2025	100.00%	100.00%
2.	Piraeus Property Real Estate Management S.M. S.A.	Property management	Greece	2022-2025	100.00%	100.00%
3.	Piraeus Securities S.A.	Stock exchange services	Greece	2020-2025	100.00%	100.00%
4.	Piraeus Factoring S.M. S.A.	Corporate factoring	Greece	2020-2025	100.00%	100.00%
5.	Piraeus Capital Management S.M. S.A.	Management of venture capital fund	Greece	2020-2025	100.00%	100.00%
6.	Piraeus Jeremie Technology Catalyst Management S.M. S.A.	Management of venture capital fund	Greece	2020-2025	100.00%	100.00%
7.	Piraeus Asset Management S.M. M.F.M.C. S.A.	Mutual funds management	Greece	2020-2025	100.00%	100.00%

s/n	Company	Activity	Country	Unaudited tax years (1)	Group % holding	Bank % holding
8.	Geniki Information S.M. S.A.	Assessment and collection of commercial debts	Greece	2020-2025	100.00%	100.00%
9.	ND Development S.M. S.A.	Property management	Greece	2020-2025	100.00%	100.00%
10.	New Up Dating Development Real Estate and Tourism S.M. S.A.	Property, tourism & development company	Greece	2020-2025	100.00%	100.00%
11.	Picar S.M. S.A.	City Link areas management	Greece	2020-2025	100.00%	100.00%
12.	P.H. Development	Property management	Greece	2020-2025	100.00%	100.00%
13.	General Construction and Development Co. S.A.	Property development/ holding company	Greece	2020-2025	66.66%	66.66%
14.	Entropia Ktimatiki S.A.	Property management	Greece	2020-2025	66.70%	-
15.	Komotini Real Estate Development S.M. S.A.	Property management	Greece	2020-2025	100.00%	100.00%
16.	Piraeus Development S.M. S.A.	Property management	Greece	2020-2025	100.00%	100.00%
17.	Piraeus Real Estate S.M. S.A.	Real estate development	Greece	2020-2025	100.00%	100.00%
18.	Pleiades Estate S.M. S.A.	Property management	Greece	2020-2025	100.00%	100.00%
19.	Piraeus Agency Solutions S.M. S.A.	Insurance agency	Greece	2020-2025	100.00%	100.00%
20.	Mille Fin S.A.	Trading of boat vehicles, cars and equipment	Greece	2020-2025	100.00%	100.00%
21.	Multicollection S.A.	Assessment and collection of commercial debts	Greece	2009-2025	51.00%	51.00%
22.	Centre of Sustainable Entrepreneurship Excelixi S.M. S.A.	Consulting Services - Hotel - Training & Seminars	Greece	2020-2025	100.00%	100.00%
23.	PROSPECT M.C.P.Y.	Yachting management	Greece	2020-2025	100.00%	-
24.	Ianos Properties S.M. S.A.	Property management	Greece	2020-2025	100.00%	100.00%
25.	Lykourgos Properties S.M. S.A.	Property management	Greece	2020-2025	100.00%	100.00%
26.	Trastor Real Estate Investment Company	Real estate investment property	Greece	2020-2025	98.58%	98.58%
27.	Iolcus Investments Alternative Investments Funds Managers S.A.	Alternative investments funds management	Greece	2020-2025	100.00%	100.00%
28.	Snappi Bank S.A.	Digital banking activities	Greece	2022-2025	55.00%	55.00%
29.	MIG Holdings S.A.	Holding company	Greece	2020-2025	87.56%	87.56%
30.	Athenian Investments Holdings S.A.	Holding company	Greece	2020-2025	87.56%	-
31.	Sirrus S.M. S.A.	Property management	Greece	2023-2025	100.00%	100.00%
32.	Sevthis S.M. S.A.	Property management	Greece	2024-2025	100.00%	100.00%
33.	Iovis S.M. S.A.	Property management	Greece	2025	100.00%	100.00%
34.	Trastor Symmetochon S.M. S.A.	Holding company	Greece	-	98.58%	-

s/n	Company	Activity	Country	Unaudited tax years (1)	Group % holding	Bank % holding
35.	Lyseis Psifiakopoiisis Epicheirisiakon Diadikasion S.A. (ODS S.A.)	Credit brokerage through digital platform	Greece	2025	51.00%	51.00%
36.	Salerko Anaptyxi kai Ekmetallefsi Akiniton S.M. S.A.	Property management	Greece	-	98.58%	-
37.	The Ethniki, Hellenic General Insurance Company S.A. (Ethniki Insurance)	Insurance company	Greece	2020-2025	100.00%	-
38.	ELYZE S.A.	Insurance agency	Greece	2025	55.00%	-
39.	ELYZE Mesites S.A.	Insurance Brokerage	Greece	2025	55.00%	-
40.	Militos Ktimatiki S.M.S.A.	Property management	Greece	2020-2025	98.58%	-
41.	Cielo Consultancy Sh.P.K.	Property management	Albania	2014-2025	100.00%	-
42.	Euroinvestment & Finance Public Ltd	Asset management, real estate operations	Cyprus	2020-2025	89.25%	89.25%
43.	R.E. Anodus Two Ltd	Holding and investment company	Cyprus	2022-2025	100.00%	100.00%
44.	Tellurion Ltd	Holding company	Cyprus	2022-2025	100.00%	100.00%
45.	Tellurion Two Ltd	Holding company	Cyprus	2020-2025	100.00%	97.80%
46.	Trieris Two Real Estate LTD	Holding, Investment and Real Estate Portfolio Management	Cyprus	2011-2025	100.00%	100.00%
47.	R.E. Anodus Ltd	Consultancy services for real estate development and investments	Cyprus	2020-2025	100.00%	100.00%
48.	Lakkos Mikelli Real Estate Ltd	Property management	Cyprus	2020-2025	50.49%	40.00%
49.	Philoktimatiki Public Ltd	Land and property development	Cyprus	2020-2025	52.46%	6.39%
50.	Philoktimatiki Ergoliptiki Ltd	Construction company	Cyprus	2020-2025	52.46%	-
51.	MIG Leisure Ltd	Holding company	Cyprus	-	87.56%	-
52.	MIG Aviation Holdings Ltd	Holding company	Cyprus	-	87.56%	-
53.	Passerat Company Ltd	Holding company	Cyprus	2022-2025	100.00%	-
54.	Excelsior Hotel Enterprises Limited	Property management	Cyprus	2021-2025	98.58%	-
55.	JSC Piraeus Bank ICB	Banking activities	Ukraine	-	99.99%	99.99%
56.	Akinita Ukraine LLC	Real estate development	Ukraine	2021-2025	100.00%	-
57.	Sinitem LLC	Sale and purchase of real estate	Ukraine	2013-2025	99.94%	-
58.	Solum Enterprise LLC	Property management	Ukraine	2012-2025	99.94%	-
59.	Solum Limited Liability Company	Property management	Ukraine	2018-2025	99.94%	-
60.	Piraeus Leasing Romania S.A.	Monitoring and collection services for loans disbursed by the company	Romania	2003-2025	100.00%	100.00%

s/n	Company	Activity	Country	Unaudited tax years (1)	Group	Bank
					% holding	% holding
61.	Daphne Real Estate Consultancy SRL	Real estate development	Romania	2014-2025	100.00%	-
62.	Proiect Season Residence SRL	Real estate development	Romania	2020-2025	100.00%	-
63.	R.E. Anodus SRL	Real estate development	Romania	2013-2025	100.00%	-
64.	Piraeus Rent Doo Beograd	Operating leases	Serbia	2007-2025	100.00%	100.00%
65.	JSC Robne Kuce Beograd ("RKB")	Property management	Serbia	-	87.56%	-
66.	Piraeus Real Estate Egypt LLC	Property management	Egypt	2011-2025	100.00%	99.90%
67.	Ethniki Holdings S.àr.l.	Holding company	Luxem-bourg	-	100.00%	100.00%
68.	Piraeus Group Capital Ltd	Debt securities issuance	United Kingdom - Jersey Channel Islands	2012-2025	100.00%	100.00%
69.	Piraeus Group Finance PLC	Debt securities issuance	United Kingdom	2012-2025	100.00%	100.00%
70.	Prime Receivables DAC	Securitization SPV	Ireland	-	100.00%	100.00%
71.	Piraeus SNF DAC	SPV for securitization of corporate, mortgage and consumer loans	Ireland	-	-	-
72.	Magnus NPL Finance DAC	SPV for securitization of corporate loans	Ireland	-	-	-

(1) In accordance with Ministerial Decision 1208/20.12.2017 of the Independent Public Revenue Authority, the tax position of entities domiciled in Greece that have not been notified by the local tax authorities for a tax audit, is deemed to be final only after a five-year period has elapsed since the end of each fiscal year.

The subsidiaries duly numbered 70 - 72 are SPVs for securitization of loans and advances to customers, legal claims and issuance of debt securities. Further, as at 31 December 2025 the subsidiaries duly numbered 8, 20, 21, 23, 30, 50 and 51 were under liquidation.

The subsidiary "Kion Holdings Ltd" that is immaterial to the Group's financial position and results of operations, is not consolidated but recognized at cost. The full consolidation of the said company would not have a significant effect on the Consolidated Financial Statements, as its total net income, total equity and total assets each comprise less than 0.01% of the Group's respective balances, based on its most recent financial statements.

The movement of the Bank's investments in subsidiaries during the year is provided below:

	Bank	
	31/12/2025	31/12/2024
Opening balance	773	615
Additions	637	17
Participation in share capital increases / decreases of subsidiaries	55	148
Contribution to mandatory convertible bond loan	-	6
Disposals	(9)	(2)
Impairment charge	(4)	(11)
Transfers to associates	(2)	-
Contribution of direct participations of PFH as part of Reverse Merger	83	-
Closing balance	**1,533**	**773**

Acquisition of Ethniki Holdings S.àr.l.

On 26 November 2025, following receipt of all required regulatory approvals, the Bank acquired 100% of the share capital of Ethniki Holdings S.àr.l., the sole shareholder of Ethniki Insurance (the "Ethniki Insurance Acquisition").

Consideration transferred

The Bank acquired the entire shareholding from CVC Capital Partners Fund VII and National Bank of Greece ("NBG") for a cash consideration of € 624 million.

Description of the acquiree

Ethniki Insurance is the oldest insurance company in Greece and a leader in the domestic insurance market. As of 2025, it services approximately 1.9 million active customers and holds a 13.9% total market share, comprising 17.8% in life insurance and 9.3% in non-life insurance, with Gross Written Premiums ("GWP") of € 835 million. Ethniki Insurance operates a nationwide distribution network, comprising owned sales offices, tied agents, cooperating insurance agencies and brokers. These channels generate the majority of its production, with the remainder originating from the bancassurance channel.

Strategic rationale

The Ethniki Insurance Acquisition supports the Group's strategy to diversify revenue sources and enhance returns from its holding portfolio. The integration of Ethniki Insurance is expected to:

- expand the range of financial products provided to customers through the combined offering of banking and insurance products;
- enable cross-selling opportunities and cost efficiencies through the Group's bancassurance distribution network; and
- strengthen the Group's positioning as a financial conglomerate with an expanded product offering and increased AuM.

Purchase price allocation

The following table presents the fair values of identifiable assets acquired and liabilities assumed at the acquisition date.

	€ million
ASSETS	
Due from banks	45
Insurance contract assets	128
Reinsurance contract assets	219
Investment assets related to insurance business	3,151
Loans and advances to customers at amortised cost	20
Investment property	46
Property and equipment	130
Intangible assets	99
Deferred tax assets	181
Other assets	52
Assets held for sale	9
Total Assets	**4,080**
LIABILITIES	
Other borrowed funds	179
Insurance contract liabilities	2,269
Reinsurance contract liabilities	14
Investment contract liabilities related to insurance business	999
Other liabilities	129
Retirement and termination benefit obligations	101
Total Liabilities	**3,691**
Total identifiable net assets at acquisition **(A)**	389
Less: pre-existing relationships **(B)**	*(1)*
Identifiable net assets recognised at acquisition (C)= (A)-(B)	**388**
Consideration transferred	624
Non controlling interests	1
Effective settlement of pre-existing relationships	(1)
Total (D)	**624**
Goodwill on acquisition (D)-(C)	**236**
Consideration transferred settled in cash	624
Cash and cash equivalents acquired	(45)
Net cash outflow on acquisition	**579**

The purchase price allocation has been finalised and no measurement period adjustments are expected.

Goodwill

Goodwill of € 236 million primarily reflects expected future profitability arising from revenue synergies generated through the integration of banking and insurance distribution channels, anticipated cost efficiencies, the workforce and technical expertise of Ethniki Insurance. None of the goodwill recognised is expected to be deductible for tax purposes.

The amount of contingent liabilities and indemnification assets recognised as of the acquisition date is € 3 million and € 9 million, respectively.

Acquisition related costs

Acquisition-related costs of € 20 million (€ 17 million in 2025 and € 3 million in 2024) have been recognized, mainly in financial year 2025, within line item "administrative expenses" of the income statement, in accordance with IFRS 3.

Post acquisition performance

From 26 November 2025 to the reporting date, Ethniki Insurance contributed € 90 million to the Group's line "insurance revenue" and € 3 million to "profit before income tax".

Had the Ethniki Insurance Acquisition occurred on 1 January 2025, the Group's total "insurance revenue" and "profit before income tax" for the year ended 31 December 2025, would have increased by € 592 million and € 45 million, respectively.

Annual financial statements of subsidiaries

The annual financial statements of the Group's subsidiaries for the year ended 31 December 2025, which were authorized for issuance prior to the approval of these Annual Financial Statements, are available on of Piraeus Bank S.A.'s web site (www.piraeusgroup.gr) under Investor Relations, subsection Financials - Financial Statements & Other Information - Consolidated Companies. The annual financial statements of the remaining subsidiaries of the Group will be available on the same web site once they have been issued.

Significant restrictions of subsidiaries

With respect to subsidiaries, except for inherent restrictions applied under the regulatory framework based on which they operate, no other significant legal, contractual or regulatory restrictions are imposed regarding the transfer of cash in the form of dividends, the transfer of funds, as well as the repayment of intragroup loans.

Such regulatory restrictions relate mainly to those that are subject to supervision for their capital adequacy (maintaining minimum capital adequacy ratios, holding a predetermined level of highly liquid assets, minimizing their exposure to other Group companies and complying with specified ratios) and insurance subsidiary which is also subject to regulatory and statutory restrictions.

The total assets and liabilities before intercompany eliminations of the subsidiaries operating in the banking and insurance sectors with significant restrictions amount to: (i) for the banking sector € 280 million (31/12/2024: € 259 million) and € 215 million (31/12/2024: € 222 million) respectively; (ii) for the insurance sector € 4,067 million (31/12/2024: nill) and € 3,658 million (31/12/2024: nill) respectively.

Consolidated structured entities

As of 31 December 2025, the Group controlled, thus, consolidated the SPV Magnus NPL Finance DAC, which was established for the securitization of an NPE portfolio.

Furthermore, the Group controls, therefore, consolidates PIRAEUS SNF DAC (retained securitization of mortgage, corporate and consumer NPE). The underlying loans are recognized on the Group's Statement of Financial Position.

The following table presents the outstanding amount of debt securities held by the Group, that were issued by the SPV, though not recognized on the Group's Statement of Financial Position:

SPV	Outstanding amount of debt securities held	
	31/12/2025	31/12/2024
Magnus NPL Finance DAC	-	4
Total	**-**	**4**

Interests in unconsolidated structured entities

As at 31 December 2025, the Group has investments in open-ended mutual funds that are managed by its wholly owned subsidiary Piraeus Asset Management Single Member M.F.M.C. S.A., licensed by the HCMC. The Group receives management fees based in the assets under management. The assets of these funds are equal to € 5.8 billion.

The management of open-ended mutual funds is performed under the investment framework defined for each mutual fund. The Group acts as an agent, on behalf of its clients, and does not control these mutual funds. On this basis, the interests in mutual funds are classified and measured at FVTPL and are presented in line item "Financial assets mandatorily measured at FVTPL".

As of 31 December 2025, the Bank's assets in open-ended mutual funds are valued at € 153 million.

Mutual funds	Total Assets	
	31/12/2025	31/12/2024
Domestic Mutual Funds	76	59
Abroad Mutual Funds	77	73

The above categorization of portfolios is based on the geographical location in which the individual assets are situated.

The following table presents the carrying amount of the open-ended mutual funds' assets that the Group manages, per asset class, as at 31 December 2025 and 2024:

Mutual funds	Total Assets	
	31/12/2025	31/12/2024
Equity funds	1,152	698
Balanced funds	203	155
Bond funds	3,698	3,033
Money Market funds	418	289
Fund of Funds	376	352
Total	**5,847**	**4,527**

In the context of the Group's NPE de-risking plan implemented in previous years, the Group established seven (7) separate SPV, each corresponding to a specific NPE portfolio securitization. These SPV are named: "Phoenix NPL Finance DAC", "Vega I NPL Finance DAC", "Vega II NPL Finance DAC", "Vega III NPL Finance DAC", "Sunrise I NPL Finance DAC", "Sunrise II NPL Finance DAC" and "Sunrise III NPL Finance DAC".

The NPE portfolios were transferred to the SPV, on or after their establishment, and the SPV issued three (3) tranches of structured notes (i.e. Senior, Mezzanine and Junior) which were fully subscribed by the Group. The Group lost control over the SPV, following the transfer to third parties of 95% of the mezzanine and junior notes issued by the SPV. The Group maintained 100% of the senior notes which are classified within loans and advances to customers at amortised cost and 5% of the mezzanine and junior notes which are classified within loans and advances to customers mandatorily measured at FVTPL.

In 2025, the Bank fully subscribed to the senior notes issued by Icarus Finance DAC securitisation SPV. The said SPV acquired portfolios of lease receivables and financed these purchases through the issuance of senior and subordinated notes. As of 31 December 2025, the Group held 100% of the senior notes, which are classified within "Loans and advances to customers mandatorily measured at FVTPL".

The following table sets out an analysis of the carrying amounts of said assets held by the Group. The maximum exposure to loss is equal to the carrying amount of the assets held.

Securitization SPV	Total Assets	
	31/12/2025	31/12/2024
Loans and advances to customers at amortised cost		
Senior Notes	5,457	5,721
Loans and advances to customers mandatorily measured at FVTPL		
Securitization Notes	160	5

B. Associates and joint ventures (equity method)

B.1 Associates

The Group's and the Bank's associates as at 31 December 2025 are the following:

s/n	Company	Activity	Country	Unaudited tax years (1)	Group	Bank	
					% Holding	% Holding	
1	Piraeus - TANEO Capital Fund	Close end venture capital fund	Greece	-	50.01%	50.01%	
2	PJ Tech Catalyst Fund	Close end venture capital fund	Greece	-	30.00%	30.00%	
3	APE Commercial Property Real Estate Tourist and Development S.A.	Holding company	Greece	2020-2025	27.80%	27.80%	
4	Omicron Cyclos Ena Symmetohiki S.A. (2)	Holding company	Greece	2020-2025	28.10%	28.10%	2020-2025
5	APE Investment Property S.A.	Real estate, development/ tourist services	Greece	2020-2025	28.92%	28.92%	
6	Olganos Real Estate S.A.	Property management/electricity production from renewable energy resources	Greece	2020-2025	32.79%	32.79%	
7	Pyrrichos S.A.	Property management	Greece	2020-2025	55.95%	55.95%	
8	Exodus S.A. (2)	Information technology & software	Greece	2020-2025	49.90%	49.90%	
9	Evros Development Company S.A.	European community programs management	Greece	2020-2025	30.00%	30.00%	
10	Gaia S.A.	Software services	Greece	2020-2025	24.92%	-	
11	Crete Scient. & Tech. Park Manag. & Dev. Co. S.A.	Scientific and technology park management	Greece	2020-2025	26.81%	26.81%	
12	Intrum Hellas REO Solutions S.A.	Real estate	Greece	2020-2025	19.96%	19.96%	

s/n	Company	Activity	Country	Unaudited tax years (1)	Group	Bank
					% Holding	% Holding
13	Intrum Hellas Credit Servicing S.A.	Credit and loan servicing	Greece	2020-2025	20.00%	20.00%
14	Teiresias S.A.	Interbanking company of development, operation and management of information systems	Greece	2023-2025	23.53%	23.53%
15	Piraeus Direct Services S.A.	Support & e-commerce services, trade of time renewal cards	Greece	2020-2025	49.90%	49.90%
16	Perigenis Business Properties S.A.	Property management	Greece	2020-2025	20.61%	20.61%
17	Abies S.A. (2)	Property management	Greece	2020-2025	40.14%	40.14%
18	ETVA Industrial Parks S.A.	Development/ management of industrial areas	Greece	2020-2025	1.00%	1.00%
19	Cashflex Leitourgia kai Diacheirisi Diktyon ATM S.A. (ex KEA Leitourgia kai Diacheirisi Diktyon ATM S.M. S.A., "KEA ATM")	Development and operation of ATM network	Greece	-	19.90%	19.90%
20	Vesta Asset Partners S.A..	Property management	Greece	-	20.00%	20.00%
21	Trieris Real Estate Ltd	Property management	British Virgin Islands	2020-2025	18.39%	18.39%
22	Strix Holdings LP	Holdings limited partnership	Ireland	-	100.00%	100.00%
23	Strix Asset Management Ltd	Asset management	Ireland	-	25.00%	25.00%
24	Strix Holdings II LP	Holdings limited partnership	Ireland	-	100.00%	100.00%
25	Apis Growth Fund III (Mars) Limited	Holding company	United Kingdom - Jersey Channel Islands	2025	28.37%	28.37%
26	Wikifarmer Group Ltd	Agri-technology/ agri-tech, agri-food platforms	Cyprus	2023-2025	8.37%	8.37%

(1) In accordance with Ministerial Decision 1208/20.12.2017 of the Independent Public Revenue Authority, the tax position of entities domiciled in Greece that have not been notified by the local tax authorities for a tax audit, is deemed to be final only after a five-year period has elapsed since the end of each fiscal year.

(2) Placed under liquidation as at 31 December 2025.

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he Group's associate NGP Plastic S.A., is immaterial to the Group's financial position and results of operations, therefore, is not consolidated under the equity method but recognised at cost. The total net income, total equity and total assets of this non-significant associate represent approximately 0.14%, 0.02% and 0.02% of the Group's respective balances, based on the most recent financial statements obtained.

Although the Group owns more than 50% of Piraeus - TANEO Capital Fund, Pyrrichos S.A., Strix Holdings LP and Strix Holdings II LP, Management has determined that the Group does not control these entities. Strix Holdings LP and Strix Holdings II LP (the "Partnerships") are limited partnerships established in Ireland, whose own equity participations are unrelated to the financial sector in general and specifically to the Group's principal activity. The Bank is the sole limited partner investor in the Partnerships and their business objective is to enhance the value of their assets through: (i) monitoring, cost optimization, strategic reorganisation, corporate transformation, business development and changes in management; (ii) disposing of such assets in structured disposal processes aimed at maximising sale proceeds with the assistance of external asset management; and (iii) engaging in such other activities as the general partner deems necessary. The Partnerships are material associates of the Group. The Group does not have power over the Partnerships because it cannot direct their relevant activities either through voting rights or through other substantive rights stemming from contractual agreements and there are no other parties acting on its behalf.

Further, the Group has significant influence in Intrum Hellas REO Solutions S.A., ETVA Industrial Parks S.A., Cashflex Leitourgia kai Diacheirisi Diktyon ATM S.A. (former KEA ATM), Trieris Real Estate Ltd and Wikifarmer Group Ltd even though its shareholding does not exceed 20%.

Refer to Note 47 for further information on changes in the Group's subsidiaries and associates.

B.2 Joint ventures

The Group's and the Bank's joint ventures as at 31 December 2025 are the following:

s/n	Company	Activity	Country	Unaudited tax years (1)	Group	Bank
					% Holding	% Holding
1	AEP Elaiona S.A.	Property management	Greece	2020-2025	50.00%	43.73%
2	Peirga Kythnou P.C.	Real estate	Greece	2020-2025	50.00%	50.00%
3	ReoCo Solar S.A.	Property management	Greece	2024-2025	30.66%	30.66%

(1) In accordance with Ministerial Decision 1208/20.12.2017 of the Independent Public Revenue Authority, the tax position of entities domiciled in Greece that have not been notified by the local tax authorities for a tax audit, is deemed to be final only after a five-year period has elapsed since the end of each fiscal year.

The total carrying value of the Group's interests in non-significant associates and joint ventures as at 31 December 2025 and 2024, amounted to € 168 million and € 134 million, respectively.

The following table summarizes the Group's proportionate share in the after-tax results of associates and joint ventures and total comprehensive income for the years ended 31 December 2025 and 2024. The condensed

financial information presented below, as reported by the associates and joint ventures for equity accounting purposes, has been prepared in accordance with IFRS and adjusted, if necessary, to align with the Group's accounting policies.

Condensed financial information	2025	2024
Share of profit / (loss) of associates and joint ventures, after tax	(60)	5
Other comprehensive income	(7)	3
Of which items that may be reclassified subsequently to profit or loss	(9)	3
Of which items that will not be reclassified subsequently to profit or loss	2	-
Total comprehensive income	**(67)**	**8**

Other information on associates and joint ventures

The Group discontinues to recognise its share of accumulated losses in associates, when its share of losses equals or exceeds its interest in the associate. The cumulative unrecognised losses from associates as at 31 December 2025 amounted to € 28 million (31 December 2024: € 31 million). In case the associate subsequently reports profits, the Group resumes recognizing its share of those profits only after its share of the profits equals the share of losses not previously recognized.

Movement of investments in associates and joint ventures during the year

The movement of the Group's and the Bank's investments in associates and joint ventures during the year is provided below:

	Group		Bank	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Opening balance	1,295	1,255	1,315	1,253
Contribution of equity interests and debt to equity	-	64	-	64
Share of profit / (loss) of associates and joint ventures, after tax	(60)	5	-	-
Loss of controlling interests	4	-	4	-
Impairment (charge) / reversal	(2)	19	(74)	22
Additions, cash contributions / capital returns and other adjustments	115	(48)	132	(24)
Closing balance	**1,352**	**1,295**	**1,377**	**1,315**

In June 2025, the Bank contributed to Strix Holdings II LP an amount of € 106 million, in exchange for additional limited partnership interests. Furthermore, in 2025, Strix Holdings LP distributed € 6 million (2024: € 14 million), while Strix Holdings II LP made no distributions in 2025 and 2024.

Basic financial information of the associates and joint ventures for 2025 and 2024

s/n	Company	Country	31/12/2025				
			Participa-tion %	Profit/ (loss) before tax	Total Revenues	Total assets	Total liabilities
1	Crete Scient. and Tech. Park Manag. and Dev. Co. S.A.	Greece	26.81%	-	-	-	-
2	Evros Development Company S.A.	Greece	30.00%	-	-	-	-
3	APE Commercial Property Real Estate Tourist and Development S.A.	Greece	27.80%	-	-	6	-
4	Trieris Real Estate LTD	British Virgin Islands	18.39%	-	-	1	-
5	APE Investment Property S.A.	Greece	28.92%	(3)	-	170	8
6	Omicron Cyclos Ena Symmetohiki S.A.	Greece	28.10%	-	-	115	140
7	Exodus S.A.	Greece	49.90%	-	-	-	2
8	Piraeus - TANEO Capital Fund	Greece	50.01%	(1)	-	-	-
9	Teiresias S.A.	Greece	23.53%	(2)	20	43	29
10	PJ Tech Catalyst Fund	Greece	30.00%	1	-	6	-
11	Pyrrichos S.A.	Greece	55.95%	(1)	-	3	19
12	Piraeus Direct Services S.A.	Greece	49.90%	-	13	4	1
13	Gaia S.A.	Greece	24.92%	(1)	3	17	14
14	Olganos S.A.	Greece	32.79%	(4)	-	3	10
15	Abies S.A.	Greece	40.14%	-	-	-	-
16	ETVA Industrial Parks S.A.	Greece	1.00%	2	43	395	38
17	Intrum Hellas REO Solutions S.A.	Greece	19.96%	(4)	9	43	6
18	Intrum Hellas Credit Servicing S.A.	Greece	20.00%	82	178	278	131
19	Perigenis Business Properties S.A.	Greece	20.61%	2	-	44	-
20	Strix Holdings LP [1] [2]	Ireland	100.00%	(48)	-	693	-
21	Strix Asset Management Ltd	Ireland	25.00%	5	-	6	-
22	Strix Holdings II LP [3] [4]	Ireland	100.00%	(40)	-	491	-
23	AEP Elaiona S.A.	Greece	50.00%	1	-	122	3
24	Peirga Kythnou P.C.	Greece	50.00%	-	-	5	1
25	Reoco Solar A.E.	Greece	30.66%	-	-	-	-
26	Cashflex Leitourgia kai Diacheirisi Diktyon ATM S.A. (ex KEA Leitourgia kai Diacheirisi Diktyon ATM S.M. S.A.)	Greece	19.90%	(3)	3	71	64
27	Apis Growth Fund III (Mars) Limited	United Kingdom - Jersey Channel Islands	28.37%	56	-	133	1
28	Wikifarmer Group Ltd	Cyprus	8.37%	-	-	15	-

s/n	Company	Country	31/12/2025				
			Participa-tion %	Profit/ (loss) before tax	Total Revenues	Total assets	Total liabilities
29	Vesta Asset Partners S.A.	Greece	20.00%	-	-	38	31

(1) of which € 1 million and € 692 million relate to current assets and non current assets, respectively

(2) profit / (loss) after tax and other comprehensive income for the year amounted to € (48) million and € 1 million, respectively, resulting to total comprehensive income for the year of € (47) million

(3) of which € 491 million relate to non current assets

(4) profit / (loss) after tax and other comprehensive income for the year amounted to € (39) million and nill, respectively, resulting to total comprehensive income of € (39) million

s/n	Company	Country	31/12/2024				
			Participa-tion %	Profit/ (loss) before tax	Total revenues	Total assets	Total liabilities
1	Crete Scient. and Tech. Park Manag. and Dev. Co. S.A.	Greece	30.45%	-	-	-	-
2	Evros Development Company S.A.	Greece	30.00%	-	-	-	-
3	APE Commercial Property Real Estate Tourist and Development S.A.	Greece	27.80%	-	-	6	-
4	Trieris Real Estate LTD	British Virgin Islands	18.41%	-	-	1	-
5	APE Investment Property S.A.	Greece	28.92%	-	-	172	8
6	Omicron Cyclos Ena Symmetohiki S.A.	Greece	28.10%	-	-	115	140
7	Exodus S.A.	Greece	49.90%	-	-	-	2
8	Piraeus - TANEO Capital Fund	Greece	50.01%	(4)	-	2	-
9	Teiresias S.A.	Greece	23.53%	-	18	23	22
10	PJ Tech Catalyst Fund	Greece	30.00%	(1)	-	5	-
11	Pyrrichos S.A.	Greece	55.95%	-	1	6	21
12	Piraeus Direct Services S.A.	Greece	49.90%	1	14	5	2
13	Gaia S.A.	Greece	24.92%	-	8	20	16
14	Olganos S.A.	Greece	32.54%	-	-	7	10
15	Abies S.A.	Greece	40.14%	-	-	-	-
16	ETVA Industrial Parks S.A.	Greece	1.00%	7	11	384	31
17	Intrum Hellas REO Solutions S.A.	Greece	19.96%	(3)	8	46	6
18	Intrum Hellas Credit Servicing S.A.	Greece	20.00%	87	195	310	116
19	Perigenis Business Properties S.A.	Greece	20.61%	(1)	-	50	4
20	Strix Holdings LP (1) (2)	Ireland	100.00%	18	-	744	-
21	Strix Asset Management Ltd	Ireland	25.00%	7	-	7	-
22	Strix Holdings II LP (3) (4)	Ireland	100.00%	(18)	-	417	-
23	AEP Elaiona S.A.	Greece	50.00%	(9)	-	120	3

s/n	Company	Country	31/12/2024				
			Participa-tion %	Profit/ (loss) before tax	Total revenues	Total assets	Total liabilities
24	Peirga Kythnou P.C.	Greece	50.00%	-	-	5	1
25	Reoco Solar S.A.	Greece	30.66%	-	-	-	-

(1) of which € 2 million and € 742 million relate to current assets and non current assets, respectively

(2) profit / (loss) after tax and other comprehensive income for the year amounted to € 17 million and € 4 million, respectively, resulting to total comprehensive income for the year of € 21 million

(3) of which € 417 million relate to non current assets

(4) profit / (loss) after tax and other comprehensive income for the year amounted to € (18) million and nil, respectively, resulting to total comprehensive income of € (18) million

26 Intangible assets

	Group						Bank			
	Goodwill	Software and software leases	Brand Name	Customers' Relationship	Other intangible	Total	Goodwill	Software and software leases	Other intangible	Total
Cost										
At 1 January 2024	26	920	-	-	51	997	-	908	36	945
Additions	-	102	-	-	1	103	-	84	-	84
Transfers	-	35	-	-	1	35	-	34	-	34
Disposals and write-offs	-	(1)	-	-	-	(1)	-	-	-	-
At 31 December 2024	**26**	**1,056**	**-**	**-**	**53**	**1,134**	**-**	**1,026**	**37**	**1,062**
Acquisition of subsidiaries	236	20	57	22	-	335	-	-	-	-
Additions	-	116	-	-	1	117	-	99	-	99
Transfers	-	27	-	-	1	27	-	26	-	26
Disposals and write-offs	-	(2)	-	-	-	(2)	-	(1)	-	(1)
At 31 December 2025	**262**	**1,215**	**57**	**22**	**55**	**1,611**	**-**	**1,150**	**37**	**1,187**
Accumulated amortisation										
At 1 January 2024	-	(603)	-	-	(46)	(650)	-	(593)	(34)	(627)
Amortisation charge	-	(66)	-	-	(1)	(67)	-	(65)	(1)	(66)
Transfers	-	(2)	-	-	-	(2)	-	(2)	-	(2)
At 31 December 2024	**-**	**(670)**	**-**	**-**	**(47)**	**(718)**	**-**	**(660)**	**(34)**	**(694)**
Amortisation charge	-	(76)	-	-	(1)	(77)	-	(72)	(1)	(73)
Disposals and write-offs	-	2	-	-	-	2	-	1	-	1
At 31 December 2025	**-**	**(744)**	**-**	**-**	**(49)**	**(793)**	**-**	**(731)**	**(35)**	**(766)**
Net book value										
At 31 December 2024	**26**	**385**	**-**	**-**	**6**	**417**	**-**	**366**	**3**	**369**
At 31 December 2025	**262**	**471**	**57**	**22**	**6**	**818**	**-**	**419**	**2**	**421**

As of 31 December 2025 the Group's goodwill increased by € 236 million as a result of the acquisition of Ethniki Insurance. The respective acquisition also gave rise to amounts of € 57 million and € 22 million relating to Brand Name and Customers' Relationship, respectively. For further information, please refer to Note 25A.

27 Property and equipment

Group	Land and buildings	Equipment and other tangible assets	Right of use assets	Assets under construction/ development	Leasehold improvements	Total
Cost						
At 1 January 2024	538	312	151	31	160	1,192
Acquisition of subsidiaries	13	-	-	-	-	13
Additions	24	43	40	35	15	156
Transfers	(53)	(2)	(6)	(29)	(1)	(91)
Disposals and write-offs	-	(18)	(14)	-	(1)	(34)
Impairment	-	(2)	-	-	(2)	(4)
At 31 December 2024	**522**	**333**	**170**	**36**	**171**	**1,232**
Acquisition of subsidiaries	121	3	2	4	-	130
Additions	33	30	38	43	18	162
Transfers	10	-	(7)	(28)	-	(24)
Disposals and write-offs	(2)	(27)	(8)	(1)	(5)	(43)
Derecognitions	-	-	(2)	-	-	(2)
Revaluations	2	-	-	-	-	2
Impairment	-	(1)	-	-	(1)	(2)
Other movements	-	(1)	-	-	-	(1)
At 31 December 2025	**686**	**338**	**194**	**54**	**182**	**1,454**
Accumulated depreciation						
At 1 January 2024	(81)	(221)	(81)	-	(77)	(460)
Depreciation charge for the year	(5)	(21)	(21)		(4)	(52)
Transfers	7	-	2	-	-	9
Disposals and write-offs	-	17	6		1	25
At 31 December 2024	**(79)**	**(225)**	**(94)**	**-**	**(80)**	**(478)**
Depreciation charge for the year	(5)	(23)	(23)	-	(4)	(55)
Transfers	2	-	6	-	-	8
Disposals and write-offs	-	19	5	-	3	28
Derecognitions	-	-	2	-	-	2
Other movements	-	1	-	-	-	1
At 31 December 2025	**(82)**	**(227)**	**(104)**	**-**	**(81)**	**(494)**
Net book value						
At 31 December 2024	**443**	**108**	**76**	**36**	**91**	**754**
At 31 December 2025	**604**	**110**	**90**	**54**	**101**	**959**

Bank	Land and buildings	Equipment and other tangible assets	Right of use assets	Assets under construction/development	Leasehold improvements	Total
Cost						
At 1 January 2024	483	294	162	26	159	1,124
Additions	24	42	39	32	14	151
Transfers	(53)	-	(6)	(28)	(1)	(88)
Disposals and write-offs	-	(18)	(12)	-	(1)	(31)
Impairment	-	(2)	-	-	(2)	(4)
At 31 December 2024	**453**	**316**	**183**	**31**	**168**	**1,152**
Additions	23	28	35	42	17	145
Transfers	(5)	-	-	(26)	-	(32)
Disposals and write-offs	(2)	(26)	(8)	-	(5)	(41)
Impairment	-	(1)	-	-	(1)	(2)
At 31 December 2025	**469**	**318**	**210**	**46**	**179**	**1,223**
Accumulated depreciation						
At 1 January 2024	(67)	(208)	(84)	-	(76)	(435)
Depreciation charge for the year	(4)	(20)	(25)	-	(4)	(53)
Transfers	7	-	2	-	-	9
Disposals and write-offs	-	17	7	-	1	25
At 31 December 2024	**(64)**	**(211)**	**(100)**	**-**	**(79)**	**(453)**
Depreciation charge for the year	(4)	(22)	(25)	-	(4)	(54)
Transfers	1	-	-	-	-	1
Disposals and write-offs	-	19	4	-	3	27
At 31 December 2025	**(67)**	**(214)**	**(120)**	**-**	**(79)**	**(480)**
Net book value						
At 31 December 2024	**389**	**105**	**84**	**31**	**90**	**699**
At 31 December 2025	**402**	**104**	**91**	**46**	**99**	**743**

Refer to Note 25A for information on the subsidiaries acquired in 2025.

At the end of the reporting period the "Right of use assets" includes an amount of € 78 million for the Group (31 December 2024: € 66 million) and € 81 million for the Bank (31 December 2024: 74 million) relating to leases of land and buildings.

28 Investment property

	Group			Bank
	Owned property	Right-of-use assets	Total	Owned property
At 1 January 2024	1,712	44	1,757	835
Acquisition of subsidiaries	122	-	122	-
Net gains / (losses) from fair value measurement	39	(10)	29	5
Additions	112	-	112	1
Transfers	(198)	-	(198)	(183)
Disposals and write-offs	(31)	-	(31)	(20)
At 31 December 2024	**1,756**	**34**	**1,790**	**638**
Acquisition of subsidiaries	117	-	117	-
Net gains / (losses) from fair value measurement	39	(14)	26	16
Additions	36	-	36	12
Transfers	(31)	-	(31)	(32)
Disposals and write-offs	(82)	-	(82)	(46)
Other movements	(2)	-	(2)	-
At 31 December 2025	**1,833**	**21**	**1,854**	**587**

For information on rental income recognised from investment property, refer to Note 9. Direct operating expenses arising from investment property generating rental income for the Group and the Bank for the year ended 31 December 2025 amounted to € 7 million and € 1 million respectively (31 December 2024: € 6 million for the Group and € 4 million for the Bank) and € 6 million for the Group and € 4 million for the Bank from properties not rented (31 December 2024: € 4 million for the Group and € 3 million for the Bank).

The fair value measurements of investment property are classified within Level 3 of the fair value hierarchy. Refer to Note 3.1 for additional information on how the Group determines the fair value of its investment property.

Refer to Note 25A for information on the subsidiaries acquired in 2025 and to Note 29 for information on transfers to HFS.

29 Assets held for sale

As at 31 December 2025, the carrying amount of the Group's non-current assets and disposal groups classified as HFS is € 391 million (31 December 2024: € 465 million). These assets mainly comprise real estate, as well as loans and advances to customers. For a breakdown of HFS assets by business segment, refer to Note 6. Key developments and transactions during the year are outlined below.

HFS Assets of Piraeus Bank

As at 31 December 2025, the Bank's non-current assets and disposal groups classified as HFS totaled € 334 million (31 December 2024: € 443 million).

- During the year, the Bank sold certain non-performing loan portfolios that had been classified as HFS in previous reporting periods, namely the Imola and Solar portfolios, as well as the remaining portion of the Monza portfolio, the majority of which had already been disposed of in 2024. As at 31 December 2024, the Imola, Solar and Monza portfolios had carrying amounts of € 104 million, € 56 million and € 1 million, respectively. Prior to the completion of these sales, impairment losses totaling € 27 million were recognised in 2025 and recorded under the income statement line item "Impairment (losses)/releases on loans and advances to customers at amortised cost".

- Ocean, a portfolio of non-performing corporate loans, was classified as HFS in Q4 2025. Its carrying amount was adjusted to € 68 million on classification, reflecting € 21 million of impairment gains recognised under "Impairment (losses)/releases on loans and advances to customers at amortised cost". The sale is expected to be completed in Q2 2026.

- During the year, the Bank completed the Vesta transaction, disposing of a real estate portfolio with a carrying amount of € 33 million as at 31 December 2024 through a synthetic sale. A further € 26 million of real estate assets were sold outright. In addition, € 48 million of real estate assets were classified as HFS during 2025, including € 34 million relating to the newly formed Pandora portfolio, the disposal of which is expected to be completed by Q2 2026. As a result of these actions, losses of € 8 million and € 1 million were recognised under the income statement line items "Impairment (losses)/releases on disposal groups" and "Net other income/(expenses)", respectively.

- The Bank sold a controlling stake in KEA Leitourgia kai Diacheirisi Diktyon ATM S.M.S.A. (KEA ATM), whose assets and liabilities had been classified as HFS in March 2025, recognising a gain of € 7 million under the income statement line item "Net gains/(losses) from loss of control over subsidiaries/disposal of associates and joint ventures". The total sale consideration also included a contingent component, which was recognised at the transaction date as an FVTPL asset with a fair value of € 9 million. However, developments and circumstances during the year led management to fully write down this asset, resulting in a € 9 million loss, recorded under the income statement line "Net gains/(losses) from financial instruments measured at fair value through profit or loss (FVTPL)." In addition, an impairment loss of €3 million was recognised under "Impairment (losses)/releases on subsidiaries and associates", relating to the Bank's remaining shareholding in KEA ATM.

HFS Assets of Consolidated Subsidiaries

As at 31 December 2025, the carrying amount of non-current assets and disposal groups classified as HFS that represent the contribution of the consolidated subsidiaries to the Group's balances amounted to € 57 million (31 December 2024: € 22 million).

- In addition to the Bank-level transactions described above, a further € 1 million of real estate assets was disposed of as part of the Vesta transaction, while € 27 million of real estate assets were classified as HFS,

including € 12 million relating to the newly formed Pandora portfolio, all arising from the Group's subsidiaries.

- The Group sold a property in Serbia, classified as HFS in September 2025, for € 21 million, recognising a profit of € 3 million under the income statement line item "Net other income/(expenses)".

- An additional € 9 million increase in real estate assets classified as HFS arose from the newly acquired subsidiary, namely Ethniki Insurance.

Management reassessed whether the IFRS 5 criteria continued to be met for unsold assets that had been classified as HFS in previous reporting periods. Following this assessment, a limited number of assets — mainly retail lending exposures that formed part of the Imola and Monza loan portfolios but were ultimately excluded from the final sale perimeter—were declassified from HFS. The related amounts are presented as inflows to loans and advances to customers at amortised cost from HFS in the IFRS 7 disclosures of Note 4.

Management confirmed that the HFS classification remained appropriate for all other assets designated prior to 2025. These predominantly comprise the real estate assets of the Gravity disposal group and those held by the Group's subsidiaries Lykourgos Properties Single Member S.A. and Ianos Properties Single Member S.A., with carrying amounts of € 222 million, € 14 million and € 2 million, respectively, as at 31 December 2025 and 2024.

30 Other assets

	Group		Bank	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Inventories - property	1,031	1,124	968	1,041
Accumulated impairment of inventories - property	(104)	(113)	(97)	(107)
Net amount of inventories - property (A)	**927**	**1,011**	**871**	**934**
Other inventories	180	66	179	65
Accumulated impairment of other inventories	(1)	(1)	-	-
Net amount of other inventories (B)	**179**	**65**	**179**	**65**
Total net amount of inventories (A) + (B)	**1,106**	**1,076**	**1,050**	**999**
Prepaid expenses	65	28	32	26
Accrued income	49	40	51	60
Claims from tax authorities and the Greek State	13	17	-	-
Credit cards-settlement account	81	85	82	85
Deposit and Investment Guarantee Fund (HDIGF)	89	88	89	88
Other	235	207	192	140
Total other non-financial assets	532	464	446	399
Accumulated impairment of other non-financial assets	(96)	(96)	(81)	(27)
Net amount of other non financial assets [C]	**436**	**368**	**365**	**372**
Claims from tax authorities and the Greek State	405	454	400	454
Credit cards	12	12	12	12
Accrued income	7	6	-	-
Receivables	154	108	91	67
Other	853	613	712	542
Total other financial assets	1,431	1,193	1,215	1,075
ECL allowance of other financial assets	(255)	(191)	(131)	(122)
Net amount of other financial assets (D)	**1,176**	**1,002**	**1,084**	**953**
Other assets [A] + (B) + (C) + (D)	**2,718**	**2,446**	**2,500**	**2,324**
of which (excluding inventory):				
Current	734	722	626	692
Non-current	878	648	824	633

The loss of € 18 million for the Group and € 13 million for the Bank reported under line "Impairment (losses) / releases on other assets" of the Income Statement, mainly includes impairment charges of inventory property of € 6 million for the Group and € 2 million for the Bank included in line "Accumulated impairment of inventories – property" and ECL impairment charges / reversals of other financial assets amounting to € 13 million for the Group and € 12 million for the Bank, included in line "ECL allowance of other financial assets".

Inventory property mainly comprises real estate property acquired through auctions. The accumulated impairment of inventory refers to the monetary difference between cost and net realisable value. As at 31 December 2025, the carrying amount of inventory property that was written down to its net realizable value amounted to € 134 million for the Group and € 103 million for the Bank and is included in line "Net amount of inventories – property" (31 December 2024: € 339 million for the Group and € 298 million for the Bank).

Other non-financial assets

Line item "Deposit and Investment Guarantee Fund (HDIGF)" refers to the Bank's participation in assets of HDIGF.

More specifically:

- In accordance with art. 9, par. 1 of Greek Law 4370/2016, the cap for the amount of deposits guaranteed by the HDIGF is € 100 thousand per client.
- In accordance with article 13 of Greek Law 4370/2016, HDIGF compensates investor-clients for a maximum protection limit of € 30 thousand for the aggregate investment services provided by a participating credit institution, in default. The participating credit institutions paid their first contributions in 2010. The said contributions are made in a dedicated contributions reserve account which is jointly owned by the credit institutions. Each credit institution participating in the Investment Cover Scheme ("ICS") has an individual share in the said reserve account which is proportional to its participation in the ICS assets, in accordance with article 30 of Greek Law 4370/2016.
- Under Regulation (EU) 806/2014, the Bank is subject to annual ex-ante contributions, calculated by the Single Resolution Board ("SRB"). After the end of the initial period (31/12/2023), contribution is calculated where the amount of available financial means in the Single Resolution Fund ("SRF") diminishes below 1% of the amount of covered deposits of all credit institutions authorized in all of the Member States participating in the Banking Union.
    - The Bank allocates a portion of its ex-ante contributions to the SRF through Irrevocable Payment Commitments ("IPC") backed by cash collateral, which are refundable upon fulfilling the IPC. As at 31 December 2025 and 2024, the Bank had recorded IPC collateral of € 32 million, which is included in line item "other assets", spanning contribution periods starting from 2016. On 13 November 2025, the Court of Justice of the EU dismissed an appeal by a French credit institution against the SRB. The case concerned the SRB's refusal to return a cash collateral deposit that secured the institution's IPC following the withdrawal of its ECB banking license. The SRB required settlement of the underlying IPC amount before releasing the deposit, and the Court upheld this

position. As of 31 December 2025, the Bank does not foresee any voluntary withdrawal of its banking license or exit from the Single Resolution Mechanism. Furthermore, the Group does not expect any resolution measures within the Euro area that would result in a contribution call. Accordingly, as of 31 December 2025, any potential obligation relating to future IPC payments is considered immaterial.

Other financial assets

Line item "Claims from tax authorities and the Greek State" mainly comprises amounts claimed by the Bank from the Greek State relating to loans guaranteed by the latter, whilst line item "Other" mainly relates to trade receivables and receivables from guarantees given. Moreover, as of 31 December 2025, the increase in line item "Other" primarily reflects a financial asset of € 130 million related to a legal claim held through a newly established SPV, which is fully consolidated at the Group level. Cash flows are expected to arise either from the proceeds of the claim or from financial collateral held.

The tables below illustrate the movement of line item "ECL allowance of other financial assets" for the Group and the Bank in 2025 and 2024.

Group	Movement of ECL allowance			
	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1/1/2025	-	3	188	**191**
Acquisition of subsidiaries	-	-	57	**57**
Reversal of unutilised impairment allowance	-	(1)	(4)	**(5)**
Charge for the year	1	-	17	**18**
Write-off of impairment losses	-	(2)	(4)	**(6)**
At 31/12/2025	**1**	**-**	**254**	**255**

Group	Movement of ECL allowance			
	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1/1/2024	1	3	192	**196**
Reversal of unutilised impairment allowance	(1)	(1)	(1)	**(3)**
Charge for the year	-	1	35	**36**
Write-off of impairment losses	-	-	(38)	**(38)**
At 31/12/2024	**-**	**3**	**188**	**191**

Bank	Movement of ECL allowance			
	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1/1/2025	1	1	120	**122**
Reversal of unutilised impairment allowance	-	(1)	(3)	**(4)**
Charge for the year	-	-	16	**16**
Write-off of impairment losses	-	-	(3)	**(3)**
At 31/12/2025	**1**	**-**	**130**	**131**

Bank	Movement of ECL allowance			
	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1/1/2024	1	2	124	**127**
Reversal of unutilised impairment allowance	-	(1)	(1)	**(2)**
Charge for the year	-	-	35	**35**
Write-off of impairment losses	-	-	(38)	**(38)**
At 31/12/2024	**1**	**1**	**120**	**122**

Ageing analysis of other financial assets

Group	Days past due - Gross Carrying Amount											
31/12/2025	Current	1-30 days	31-90 days	91-180 days	181-365 days	365+ days	Denoun-ced	Total	Stage 1	Stage 2	Stage 3	Total
Claims from tax authorities and the Greek State	34	10	-	-	-	360	-	**405**	360	-	45	**405**
Credit cards	12	-	-	-	-	-	-	**12**	12	-	-	**12**
Receivables	365	163	4	16	88	369	10	**1,014**	745	32	237	**1,014**
Total	**411**	**173**	**4**	**16**	**88**	**729**	**10**	**1,431**	**1,117**	**32**	**282**	**1,431**

Group	Days past due - Gross Carrying Amount											
31/12/2024	Current	1-30 days	31-90 days	91-180 days	181-365 days	365+ days	Denoun-ced	Total	Stage 1	Stage 2	Stage 3	Total
Claims from tax authorities and the Greek State	38	4	-	-	-	411	-	**454**	400	14	40	**454**
Credit cards	12	-	-	-	-	-	-	**12**	12	-	-	**12**
Receivables	196	53	10	284	3	181	-	**727**	517	44	166	**727**
Total	**246**	**57**	**10**	**284**	**3**	**592**	**-**	**1,193**	**928**	**58**	**206**	**1,193**

Bank	Days past due - Gross Carrying Amount											
31/12/2025	Current	1-30 days	31-90 days	91-180 days	181-365 days	365+ days	Denounced	Total	Stage 1	Stage 2	Stage 3	Total
Claims from tax authorities and the Greek State	34	5	-	-	-	360	-	**400**	355	-	45	**400**
Credit cards	12	-	-	-	-	-	-	**12**	12	-	-	**12**
Receivables	441	155	3	2	86	117	-	**803**	680	3	121	**803**
Total	**487**	**160**	**3**	**2**	**86**	**478**	**-**	**1,215**	**1,046**	**3**	**167**	**1,215**

Bank	Days past due - Gross Carrying Amount											
31/12/2024	Current	1-30 days	31-90 days	91-180 days	181-365 days	365+ days	Denounced	Total	Stage 1	Stage 2	Stage 3	Total
Claims from tax authorities and the Greek State	38	4	-	-	-	412	-	**454**	400	14	40	**454**
Credit cards	12	-	-	-	-	-	-	**12**	12	-	-	**12**
Receivables	135	87	10	267	1	109	-	**609**	488	9	112	**609**
Total	**185**	**91**	**10**	**267**	**1**	**521**	**-**	**1,075**	**900**	**23**	**152**	**1,075**

31 Due to banks

	Group		Bank	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Interbank deposits	157	141	200	182
Securities sold under agreements to repurchase	2,849	1,729	2,849	1,729
Other	623	508	503	449
	3,629	**2,378**	**3,552**	**2,360**
of which:				
Current	3,120	1,965	3,150	1,994
Non-current	509	413	403	366

Line item "Other" mainly comprises: i) long term borrowings from European Investment Bank and ii) cash collateral received by the Bank in the context of derivative transactions engaged under ISDA and CSA agreements.

Interbank repo funding rose compared with 31 December 2024, mainly driven by the use of Italian sovereign debt securities as collateral.

32 Due to customers

	Group		Bank	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Corporate deposits				
Current and sight deposits	16,746	15,317	17,025	15,627
Term deposits	4,550	4,292	4,472	4,215
Blocked deposits, guarantee deposits and other accounts	546	440	552	445
Total (A)	**21,843**	**20,049**	**22,049**	**20,287**
Retail deposits				
Current and sight deposits	10,034	8,853	10,017	8,837
Savings accounts	25,097	24,509	25,092	24,507
Term deposits	8,981	9,389	8,948	9,363
Blocked deposits, guarantee deposits and other accounts	133	40	133	40
Total (B)	**44,246**	**42,791**	**44,191**	**42,747**
Cheques payable and remittances (C)	**9**	**13**	**9**	**13**
Repurchase Agreements (D)	**447**	**-**	**447**	**-**
Total Due to customers (A)+(B)+(C)+(D)	**66,544**	**62,853**	**66,696**	**63,047**
of which:				
Current	66,533	62,852	66,694	63,047
Non-current	11	1	2	-

As at 31 December 2025, "Due to customers" (excluding cheques payable and remittances) with floating interest rate amounted to € 52.5 billion and € 52.8 billion for the Group and the Bank respectively (31 December 2024: € 49 billion for the Group and € 49.4 billion for the Bank), while with fixed rate amounted to € 14.1 billion for the Group and € 13.9 billion for the Bank, respectively (31 December 2024: € 13.8 billion for the Group and € 13.6 billion for the Bank).

33 Debt securities in issue

		Group and Bank	
	Interest Rate (%)	31/12/2025	31/12/2024
Senior Preferred Bond	3.875%	502	502
Senior Preferred Bond	8.250%	377	375
Senior Preferred Bond	7.250%	515	515
Senior Preferred Bond	6.750%	499	498
Senior Preferred Bond	5.000%	516	515
Senior Preferred Bond	4.625%	662	661
Senior Preferred Bond	3.000%	496	-
Senior Preferred Bond	3.375%	500	-
Credit Linked Notes	Floating	51	50
Credit Linked Notes	Floating	101	99
Credit Linked Notes	Floating	129	-
Total debt securities in issue		**4,348**	**3,215**

The financial terms of the debt securities held by third party as of the end of the reporting period, are as follows:

Issuer	Description	Issue Date	Maturity Date	Currency	Interest Rate on Total Outstanding Amount / Coupon Frequency	Outstanding nominal amount	Carrying value
31/12/2025							
Senior Preferred Bonds							
Piraeus Bank S.A.	Fixed Rate Senior Preferred Bond	3-Nov-21	3-Nov-27	EUR	3.875% / Annual	500	502
Piraeus Bank S.A.	Fixed Rate Senior Preferred Bond	28-Nov-22	28-Jan-27	EUR	8.250% / Annual	350	377
Piraeus Bank S.A.	Fixed Rate Senior Preferred Bond	13-Jul-23	13-Jul-28	EUR	7.250% / Annual	500	515
Piraeus Bank S.A.	Fixed Rate Senior Preferred Bond	5-Dec-23	5-Dec-29	EUR	6.750% / Annual	500	499
Piraeus Bank S.A.	Fixed Rate Senior Preferred Bond	16-Apr-24	16-Apr-30	EUR	5.000% / Annual	500	516
Piraeus Bank S.A.	Fixed Rate Senior Preferred Bond	17-Jul-24	17-Jul-29	EUR	4.625% / Annual	650	662
Piraeus Bank S.A.	Fixed Rate Senior Preferred Bond	3-Jun-25	3-Dec-28	EUR	3.000% / Annual	500	496
Piraeus Bank S.A.	Fixed Rate Senior Preferred Bond	2-Dec-25	2-Dec-31	EUR	3.375% / Annual	500	500
Credit Linked Notes							
Piraeus Bank S.A.	Floating Rate Credit Link Notes	18-Dec-24	31-Dec-41	EUR	Floating / Quarterly	50	51
Piraeus Bank S.A.	Floating Rate Credit Link Notes	18-Dec-24	31-Dec-41	EUR	Floating / Quarterly	99	101
Piraeus Bank S.A.	Floating Rate Credit Link Notes	19-Dec-25	31-Dec-42	EUR	Floating / Quarterly	129	129

Issuer	Description	Issue Date	Maturity Date	Currency	Interest Rate on Total Outstanding Amount/ Coupon Frequency	Outstanding nominal amount	Carrying value
31/12/2024							
Senior Preferred Bonds							
Piraeus Bank S.A.	Fixed Rate Senior Preferred Bond	3-Nov-21	3-Nov-27	EUR	3.875% / Annual	500	502
Piraeus Bank S.A.	Fixed Rate Senior Preferred Bond	28-Nov-22	28-Jan-27	EUR	8.250% / Annual	350	375
Piraeus Bank S.A.	Fixed Rate Senior Preferred Bond	13-Jul-23	13-Jul-28	EUR	7.250% / Annual	500	515
Piraeus Bank S.A.	Fixed Rate Senior Preferred Bond	5-Dec-23	5-Dec-29	EUR	6.750% / Annual	500	498
Piraeus Bank S.A.	Fixed Rate Senior Preferred Bond	16-Apr-24	16-Apr-30	EUR	5.000% / Annual	500	515
Piraeus Bank S.A.	Fixed Rate Senior Preferred Bond	17-Jul-24	17-Jul-29	EUR	4.625% / Annual	650	661
Credit Linked Notes							
Piraeus Bank S.A.	Floating Rate Credit Link Notes	18-Dec-24	31-Dec-41	EUR	Floating / Quarterly	50	50
Piraeus Bank S.A.	Floating Rate Credit Link Notes	18-Dec-24	31-Dec-41	EUR	Floating / Quarterly	99	99

No redemptions of the debt securities in issue presented above have been carried out by the Bank.

The transactions regarding debt securities in issue during the year ended 31 December 2025 are as follows:

On 19 December 2025, the Bank issued Credit Linked Notes with a nominal value of € 129 million, maturing in December 2042. These notes are linked to a credit protection mechanism through which synthetic securitization over a loan portfolio was achieved. The notes bear a floating interest rate based on the 3-month Euribor rate plus a specified credit protection spread. They are listed on the Vienna Multilateral Trading System ("MTF") operated by Vienna Stock Exchange.

On 3 June 2025, the Bank issued Green Senior Preferred Notes with a nominal value of € 500 million, maturing in December 2028. These notes bear an annual fixed interest rate of 3.00 % for the first two and a half (2.5) years, after which the rate will be reset to the prevailing mid swap

rate plus 115 bps per annum. The Green Senior Preferred Notes may be redeemed by the issuer on 3 December 2027 at their nominal value. The Senior Preferred Notes were issued under the Euro Medium Term Notes ("EMTN") Program.

On 2 December 2025, the Bank issued Green Senior Preferred Notes with a nominal value of € 500 million, maturing in December 2031. These notes bear an annual fixed interest rate of 3.375 % for the first five (5) years, after which the rate will be reset to the prevailing mid swap rate plus 98 bps per annum. The Green Senior Preferred Notes may be redeemed by the issuer on 2 December 2030 at their nominal value. The Senior Preferred Notes were issued under the EMTN Program.

The following tables include the financial terms of debt securities retained by the Group and the Bank at the end of the reporting period:

Issuer	Description	Underlying Loan Type	Issue Date	Maturity Date	Currency	Interest Rate/ Coupon Frequency	Nominal value	Outstanding nominal amount	Redemptions	Accumulated Cancellations
31/12/2025										
Covered Bonds										
Piraeus Bank S.A.	Floating rate covered bond Series 3	Mortgage loans	16-Feb-17	16-Nov-29	EUR	1m Euribor + 50bps / Monthly	1,000	500	-	500
Piraeus Bank S.A.	Floating rate covered bond Series 5	Mortgage loans	20-Nov-17	20-May-29	EUR	3m Euribor + 50bps / Quarterly	1,000	500	-	500
Piraeus Bank S.A.	Floating rate covered bond Series 6	Mortgage loans	31-Jan-18	31-Jan-29	EUR	3m Euribor + 50bps / Quarterly	1,000	500	-	500
Piraeus Bank S.A.	Floating rate covered bond Series 7	Mortgage loans	11-May-18	11-Feb-30	EUR	3m Euribor + 50bps / Quarterly	1,000	1,000	-	-

Issuer	Description	Underlying Loan Type	Issue Date	Maturity Date	Currency	Interest Rate/ Coupon Frequency	Nominal value	Outstanding nominal amount	Redemptions	Accumulated Cancellations
31/12/2024										
Covered Bonds										
Piraeus Bank S.A.	Floating rate covered bond Series 3	Mortgage loans	16-Feb-17	16-Nov-26	EUR	1m Euribor + 150bps / Monthly	1,000	500	-	500
Piraeus Bank S.A.	Floating rate covered bond Series 5	Mortgage loans	20-Nov-17	20-May-26	EUR	3m Euribor + 150bps / Quarterly	1,000	500	-	500
Piraeus Bank S.A.	Floating rate covered bond Series 6	Mortgage loans	31-Jan-18	31-Jan-26	EUR	3m Euribor + 150bps / Quarterly	1,000	500	-	500
Piraeus Bank S.A.	Floating rate covered bond Series 7	Mortgage loans	11-May-18	11-Feb-27	EUR	3m Euribor + 150bps / Quarterly	1,000	1,000	-	-

On 17 December 2025, the Bank proceeded with amendments to its fully retained Covered Bond Series 3 (issued in February 2017), Series 5 (issued in November 2017), Series 6 (issued in January 2018) and Series 7 (issued in May 2018). The amendments concerned the bonds' maturity dates and spread rates, specifically entailing a 36-month extension of maturity and a reduction of the spread by 100 bps.

As at 31 December 2025 and 2024 the carrying amount of loans and advances to customers at amortised cost that have been used for funding under the terms of the covered bonds program is € 3,250 million and € 3,715 million, respectively.

For further information about Covered bonds refer to the Bank's website in the Investor Relations, Covered Bonds section and Investor Report sub section *(*Debt Issuance | Piraeus Bank).

34 Other borrowed funds

The carrying amounts and the financial terms of the Group's and Bank's other borrowed funds, by security, as at the end of the reporting period, are presented below:

Group					31/12/2025				
Issuer	**Description**	**Issue date**	**Maturity date**	**Call date**	**Currency**	**Interest rate**	**Coupon frequency**	**Issued nominal amount**	**Carrying value**
Piraeus Bank S.A.	Tier 2 subordinated notes	18-Sep-24	18-Sep-35	18-Sep-30	EUR	5.38%	Annual	650	654
Piraeus Bank S.A.	Tier 2 subordinated notes	17-Jan-24	17-Apr-34	17-Jan-29	EUR	7.25%	Annual	500	521
Ethniki Insurance	Tier 2 subordinated notes	28-Sep-21	28-Sep-31	28-Sep-26	EUR	6.50%	Semi-Annual	125	127
Ethniki Insurance	Tier 1 subordinated notes	29-Jun-10	perpetual	-	EUR	6M Euribor + 8%	Semi-Annual	50	50

Group					31/12/2024				
Issuer	**Description**	**Issue date**	**Maturity date**	**Call date**	**Currency**	**Interest rate**	**Coupon frequency**	**Issued nominal amount**	**Carrying value**
Piraeus Financial Holdings S.A.	Tier 2 Subordinated Notes	18-Sep-24	18-Sep-35	18-Sep-30	EUR	5.38%	Annual	650	652
Piraeus Financial Holdings S.A.	Tier 2 Subordinated Notes	17-Jan-24	17-Apr-34	17-Jan-29	EUR	7.25%	Annual	500	520
Piraeus Financial Holdings S.A.	Tier 2 Subordinated Notes	19-Feb-20	19-Feb-30	19-Feb-25	EUR	5.50%	Annual	127	131

Bank					31/12/2025				
Issuer	**Description**	**Issue date**	**Maturity date**	**Call date**	**Currency**	**Interest rate**	**Coupon frequency**	**Issued nominal amount**	**Carrying value**
Piraeus Bank S.A.	Tier 2 subordinated notes	18-Sep-24	18-Sep-35	18-Sep-30	EUR	5.38%	Annual	650	654
Piraeus Bank S.A.	Tier 2 subordinated notes	17-Jan-24	17-Apr-34	17-Jan-29	EUR	7.25%	Annual	500	521

Bank					31/12/2024				
Issuer	**Description**	**Issue date**	**Maturity date**	**Call date**	**Currency**	**Interest rate**	**Coupon frequency**	**Issued nominal amount**	**Carrying value**
Piraeus Bank S.A.	Tier 2 Subordinated Notes	18-Sep-24	18-Sep-35	18-Sep-30	EUR	5.38%	Annual	650	657
Piraeus Bank S.A.	Tier 2 Subordinated Notes	17-Jan-24	17-Jan-34	17-Jan-29	EUR	7.25%	Annual	500	523
Piraeus Bank S.A.	Tier 2 Subordinated Notes	31-Dec-20	19-Feb-30	31-Dec-25	EUR	5.50%	Annual	127	125

The Tier 2 subordinated notes presented for the Bank for 2024 in the tables above, mirrored all material terms of the Tier 2 subordinated notes of equal nominal value issued PFH (the "Back-to-Back Tier 2 Notes"). Following the merger through absorption of PFH by the Bank, which was completed in December 2025, the Back-to-Back Tier 2 Notes were derecognised from the Bank's statement of financial position, as the Bank assumed all obligations of the absorbed entity, including its outstanding bond issuances (Refer to Note 33).

On the call date of 19 February 2025, PFH redeemed at par the remaining principal of € 127 million of its 5.50% coupon bearing Tier 2 subordinated notes, originally maturing in February 2030. Following this redemption, the Bank repurchased at par the corresponding remaining principal amount of € 127 million of its Back-to-Back Tier 2 subordinated notes. The repurchase resulted in a loss of € 8 million, which has been recognised in the Bank's income statement under the line item "Net gains / (losses) from derecognition of financial instruments at amortised cost."

Additionally, following the acquisition of Ethniki Insurance additional bond loans were recognised in the Group's statement of financial position. These bond loans meet the criteria for classification as Equity Tier 2 and Tier 1 instruments, in accordance with the provisions of Solvency II.

Furthermore, during the year ended 31 December 2025, the Group and the Bank did not undertake any new issuances of other borrowed funds.

35 Other liabilities

	Group		Bank	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Deferred income	17	9	3	6
Accrued expenses	172	122	133	111
Lease liabilities	122	103	110	89
Liabilities from transactions via DIAS	254	241	253	241
Non-income taxes payable and social security contributions	50	48	39	41
Creditors and suppliers	121	66	80	52
Collections for third parties	546	389	546	389
Liabilities to parent entity	-	-	-	1
Other	392	406	124	186
	1,673	**1,386**	**1,288**	**1,116**
of which:				
Current	1,042	920	679	656
Non-current	631	466	609	460

Refer to Note 40 for the information on lease liabilities.

36 Provisions

The movement of the Group's and the Bank's provisions during the year is summarized below:

	Group				Bank			
	Litigations	Other	ECL allowance on credit commitments	Total	Litigations	Other	ECL allowance on credit commitments	Total
At 1 January 2024	**34**	**48**	**82**	**164**	**21**	**47**	**82**	**149**
Provision charge / (release)	23	33	-	56	9	33	-	41
Provision utilised	(26)	(27)	-	(53)	(3)	(27)	-	(30)
Other movements	-	(1)	-	-	-	-	-	-
At 31 December 2024	**30**	**54**	**82**	**166**	**27**	**52**	**82**	**161**
Provisions from acquired subsidiaries	15	-	-	15	-	-	-	-
Provision charge / (release)	7	66	(3)	70	6	64	(2)	68
Provision utilised	(8)	(50)	-	(57)	(6)	(49)	-	(55)
Other movements	-	2	-	2	-	-	-	-
At 31 December 2025	**44**	**72**	**79**	**195**	**27**	**68**	**79**	**173**

The Group establishes provisions for all litigations, for which it believes it is probable that a loss will incur in the future and the amount of the loss can be reasonably estimated. These provisions may change from time to time, as appropriate, in light of additional information. Management, following consultation with its legal advisors has concluded that the amount of recognized provisions for outstanding litigations is sufficient.

The ECL allowance on credit commitments is estimated based on the same methodology applied for loans and advances to customers at amortised cost. Refer to Note 4.3.1.

The line item "Provisions charge / (release)" primarily includes € 38 million for the Bank's corporate and social responsibility actions (mainly the government program "Marietta Giannakou" for school renovations) and € 15 million for VES. Additionally, the line item "Provisions utilised" reflects provisions recognized in 2024 and utilized during 2025, including € 25 million related to the "Marietta Giannakou" program and € 21 million for VES.

37 Tax receivables

	Group		Bank	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Tax receivables	195	211	182	199
Accumulated impairment of tax receivables	(43)	(43)	(43)	(43)
Net tax receivables	153	168	139	157

Net tax receivables for the Group as at 31 December 2025 amounted to € 153 million (31 December 2024: € 168 million), of which € 139 million are attributable to the Bank and € 14 million to other subsidiaries of the Group.

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Net tax receivables comprise the following:

a) Receivables from withholding taxes on interest of bonds and treasury bills of € 53 million relating to financial years 2009, 2011, 2012 and 2013 (tax years 2008, 2010, 2011 and 2012). Under the provisions of Greek Law 4605 (article 93, par.1 and 2), as published at Gazette A' 52 on 1 April 2019, an amendment was introduced into the ITC, clarifying the status of the aforementioned withholding tax receivables of the Bank, as follows:

- Withholding taxes of € 26 million, in accordance with the provisions of para. 8 of article 12 of Greek Law 2238/1994, for the financial year 2013 (tax year 2012), are offset as a priority when income tax is incurred and to the extent that such income tax is sufficient for the purposes of the above set-off. In addition, an amount of € 7 million, withheld on the same basis, for the financial year 2010 (tax year 2009) is claimed from the Greek State; and

- Withholding taxes of € 20 million, which are subject to the provisions of para. 6 of article 3 of Greek Law 4046/2012 and not offset within five (5) years, can be netted off against tax liabilities of the Bank in equal instalments within 10 years, starting from 1 January 2020.

b) Withholding taxes of € 27 million deriving from interest income earned on Greek Government treasury bills, which were withheld after 1 January 2013. Such tax receivables are offset against income tax available in the five (5) financial years following the financial year in which the income tax was withheld. Upon completion of the five-year period, any remaining withholding tax is netted off against current tax liabilities.

c) Withholding taxes of € 49 million arising from corporate bonds, which are refundable by the Greek State.

d) Various other tax claims of € 10 million.

38 Deferred Taxes

Deferred taxes for the Group and the Bank are calculated on all temporary differences under the liability method. The nominal tax rates of Group subsidiaries are different compared to the nominal tax rate of the Bank (Note 16).

Deferred tax assets and liabilities for the Group and the Bank are attributable to the following items:

	Group		Bank	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Deferred tax liabilities				
Loans and advances to customers	1	-	-	-
Investment securities valuation adjustment	1	-	-	-
Investment property and own used property and equipment	10	8	-	-
Other temporary differences	-	1	-	-
Total	**12**	**9**	**-**	**-**

	Group		Bank	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Deferred tax assets				
Pensions and other post-retirement benefits	15	16	16	16
Loans and advances to customers	4,003	4,275	3,991	4,264
Other provisions	7	-	-	-
Securities valuation adjustment	53	-	-	-
Derivatives valuation adjustment	205	143	205	143
Inventory, investment and own used property and equipment	(58)	(36)	(42)	(37)
Amortisation of intangible assets	(60)	(31)	(43)	(31)
Recognition of tax losses carried forward	51	6	-	-
Impairment of Greek government bonds (PSI)	928	940	884	940
Investments	2	2	2	2
Reserve from financial assets at FVTOCI	(1)	(3)	(1)	(3)
Insurance contract liabilities	74	-	-	-
Other temporary differences	38	53	32	45
Total	**5,257**	**5,363**	**5,045**	**5,338**
Net deferred tax asset	**5,245**	**5,354**	**5,045**	**5,338**

As at 31 December 2025, management has estimated that the Group's tax losses carried forward of € 232 million (31 December 2024: € 25 million) can be used to offset future taxable profits. Accordingly, the Group has recognised a related DTA of € 51 million (31 December 2024: € 6 million). Of these tax losses, € 4 million has no

specified time limit for offsetting against taxable income, while the remaining € 228 million can be offset in a time horizon of five (5) financial years following their initial recognition. The increase in tax losses carried forward is mainly due to the acquisition of Ethniki Insurance. For further information, please refer to Note 25A.

DTA on tax losses carried forward are recognised only when it is probable that taxable profits will be available to utilize these carried forward tax losses. As at 31 December 2025, the Group and the Bank have unused tax losses of € 4,051 million and € 2,257 million, respectively (31 December 2024: € 4,122 million and € 540 million for the Group and the Bank, respectively), for which no DTA was recognized in the Consolidated Statement of Financial Position. The increase in the unused tax losses of the Bank is attributed to the absorption of the unused tax losses of PFH following the completion of the Merger (Refer to Note 1).

Furthermore, temporary differences, for which no DTA was recognized in the Statement of Financial Position, arising from written off loans, amounted to € 1,071 million as at 31 December 2025 and 2024 for the Group and the Bank.

The Group and the Bank have offset the DTA and deferred tax liabilities on an entity per entity basis based on the legally enforceable right to set off the recognised amounts i.e. offset current tax assets against current tax liabilities, as well as the DTA and deferred tax liabilities when such taxes relate to the same fiscal authority.

	Group		Bank	
	1/1 - 31/12/2025	1/1 - 31/12/2024	1/1 - 31/12/2025	1/1 - 31/12/2024
Net deferred tax asset at 1/1	**5,354**	**5,694**	**5,338**	**5,657**
Acquisition of subsidiaries	182			
Deferred tax benefit / (expense)	(293)	(349)	(293)	(325)
Financial assets at FVTOCI (Note 18)	4	7	-	6
Actuarial gains / (losses) (Note 18)	(2)	-	-	-
Insurance and reinsurance reserve (Note 18)	1			
Other	-	2	-	(1)
Net deferred tax asset at 31/12	**5,245**	**5,354**	**5,045**	**5,338**

During 2025, deferred taxation directly recognized in equity for the Group amounts to € 2 million (Note 18). The respective amount for the Bank is nil.

The deferred tax recognized in the Income Statement is attributed to temporary differences between the tax and accounting base, the effect of which is analysed in the table below:

Deferred tax (Income Statement)	Group		Bank	
	1/1 - 31/12/2025	1/1 - 31/12/2024	1/1 - 31/12/2025	1/1 - 31/12/2024
Pensions and other post-retirement benefits	1	3	1	3
Loans and advances to customers	(273)	(357)	(272)	(363)
Derivative valuation adjustment	62	38	62	38
Inventory, investment and own used property and equipment	(6)	1	(5)	8
Amortisation of intangible assets	(12)	(9)	(12)	(9)
Recognition of tax losses carried forward	6	2	-	-
Impairment of Greek government bonds (PSI)	(55)	(55)	(55)	(55)
Investments	-	(1)	-	(1)
Reserve from financial assets at FVTOCI	2	(2)	2	(2)
Insurance contract liabilities	(2)	-	-	-
Other temporary differences	(15)	32	(13)	57
Total	**(293)**	**(349)**	**(293)**	**(325)**

Deferred tax asset analysis	Group		Bank	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Current	393	345	360	344
Non-current	4,864	5,018	4,684	4,994
Total	**5,257**	**5,363**	**5,045**	**5,338**

Deferred tax liability analysis	Group		Bank	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Current	1	-	-	-
Non-current	11	9	-	-
Total	**12**	**9**	**-**	**-**

39 Retirement and termination benefit obligations

Retirement indemnities

Most of the Group's subsidiaries are required by local law to offer a lump sum amount upon retirement. In Greece, this is defined by Greek Law 2112/1920 as modified by Greek Law 4093/2012. Such lump sum payments are usually based on the final salary and years of service, the calculation of which depends on the jurisdiction in which the subsidiary operates and the employee's occupation (e.g. Greek law provides for different retirement benefits to salaried employees, wages earners and lawyers). In some cases, certain subsidiaries provide by law for additional benefits to employees in excess of the floor defined under statutory requirements.

A summary of the Group's defined benefit plans is provided below:

1. Lump sum retirement benefit according to Greek Law 2112/1920 and Greek Law 4093/2012

Lump sum retirement benefit is provided to the majority of employees of the Bank and Greek subsidiaries as per the terms set out below:

In accordance with Greek Law 4046/2012 and Board of Ministers' Decision (6/28/2/2012), from 14 February 2012 onwards, the employment contracts that lapse on attainment of the normal retirement age or based on the particular retirement conditions, are considered as indefinite duration employment contracts and therefore, the provisions for employee's statutory retirement indemnity of Greek Law 2112/1920, are applicable.

On 12 November 2012, Greek Law 4093/2012 (GG A' 222) decreased the statutory indemnity scale set by Greek Law 2112/1920 in case of employee dismissal or normal retirement. Employees having more than 16 full years of service to the same employer as at 12 November 2012, are entitled to a statutory indemnity for all the years employed until that date. For employees having less than 17 full years of service to the same employer as at 12 November 2012, the maximum statutory indemnity is 12 actual salaries. In both conditions and in case of normal retirement, employees receive 40% of the statutory indemnity scale set by Greek Law 2112/1920 and Greek Law 4093/2012. No indemnity is granted in the event of disability before the standard retirement age or in the case of early retirement.

As per Law 4194/2013, lawyers receive a retirement benefit of 100%. In the event of voluntary resignation, the benefit is paid as follows: 100% after 28 years of service, 66.67% after 20 years of service and 50% after 15 years of service.

2. Lump Sum benefit according to Piraeus Bank Collective Agreement

A lump sum benefit is granted to certain employees of the Bank. The lump sum benefit is payable when the member is eligible for full pension by the social security fund. The lump sum benefit is based on a pre-defined number of salaries at 100% of the average salary of the last 3 months of active service prior to retirement. No lump sum benefit is paid in case of death, disability or termination before reaching the standard retirement age.

3. Lump Sum benefit according to employee contracts of Former Nat West Bank Employees

Certain employees of the former Nat West Bank, currently working in the Bank and hired prior to 31 December 1991, are entitled to a lump sum benefit. This benefit is payable when the employee becomes eligible for full pension through the social security fund or in the event of death. The lump sum benefit amounts to 100% of the retirement benefit as specified in Greek Law 2112/1920 and Greek Law 4093/2012.

4. Lump Sum benefit according to the Agreement of Former Macedonia Thrace Bank Employees

Certain former employees of Macedonia Thrace Bank, who are currently employed in the Bank, are entitled to a lump sum benefit as outlined in a collective agreement. The lump sum benefit becomes payable when the individual qualifies for full pension from the social security fund.

5. Lump Sum benefit to former Macedonia Thrace Children's Account

The lump sum benefit is paid to the children of former Macedonia Thrace Bank employees based on the calculation of the predetermined liability when the child turns 25, or earlier under specific conditions. In the event that the child passes away, the amount is paid to the parent. In the event of the parent leaving the Bank, the amount

contributed by the employee (not the Bank) is refunded without interest. Should the departure be due to retirement, the plan can be sustained and funded by the ex- employee's pension salary, with the Bank continuing to pay contributions.

6. Lump Sum benefit according to the insurance policy of certain Key Management Members

The Bank maintains an insurance contract regarding the lump sum benefit to be paid to certain members of Management. This benefit is determined by the calculation of a predetermined liability and is payable upon termination of employment in all cases, except for instances of fraud.

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The present value of the defined benefit obligation is determined by an independent actuary by applying the "projected unit credit method", according to which, the charge for pension plans to the income statement is allocated over the service lives of the related employees. The defined benefit obligation is determined by the present value of cash outflows using interest rates of high-quality corporate bonds, with a residual maturity similar to the term of the related liability.

The Group's employees are entitled to compensation upon termination of service, based on their service, salary and classification group.

Any benefits paid under the voluntary redundancy schemes for years 2025 and 2024 are included in the disclosures pertaining to non-funded plans.

The tables below present the amounts recognized in the Statement of Financial Position and the Income Statement for the Group and the Bank, broken down by funded and non-funded plans.

Amounts recognised in the Statement of Financial Position	Group		Bank	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Pension schemes - funded	3	3	3	3
Other post retirement benefits - non funded	154	59	58	58
Total	**157**	**62**	**61**	**61**

Amounts recognised in Equity	Group		Bank	
	1/1 - 31/12/2025	1/1 - 31/12/2024	1/1 - 31/12/2025	1/1 - 31/12/2024
Total funded	**-**	**-**	**-**	**-**
Non-funded				
Liability gain / (loss) due to changes in assumptions	8	(1)	2	(1)
Liability experience gain / (loss) arising during the year	(2)	(1)	(2)	(1)
Total non-funded	**6**	**(2)**	**1**	**(2)**
Total	**6**	**(2)**	**1**	**(2)**

Amounts recognised in the Income Statement	Group		Bank	
	1/1 - 31/12/2025	1/1 - 31/12/2024	1/1 - 31/12/2025	1/1 - 31/12/2024
Total pension schemes - funded	**-**	**-**	**-**	**-**
Post retirement and termination benefits of non - funded				
Current service cost	4	4	4	3
Interest cost	2	1	2	1
Settlement/ Curtailment/ Termination loss/ (gain)	22	53	21	52
Total post retirement and termination benefits of non - funded	**28**	**58**	**26**	**57**
Total	**28**	**58**	**26**	**57**

A) Pension schemes - funded

The net liability in the Statement of Financial Position is determined as follows:

	Group		Bank	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Present value of funded obligations	5	5	5	5
Fair value of plan assets	(2)	(2)	(2)	(2)
Total	**3**	**3**	**3**	**3**

In funded plans, the Bank follows the recommendations of the insurance company concerning the amount of contributions. The expected contributions to funded post-employment defined benefit plans for 2026 amount to € 0.1 million. There are no commitments arising from the law concerning the level of funding for post-employment defined benefit plans provided by the Bank.

The movement of the gross defined benefit obligation is analysed as follows:

	Group		Bank	
	1/1 - 31/12/2025	1/1 - 31/12/2024	1/1 - 31/12/2025	1/1 - 31/12/2024
Opening balance	5	5	5	5
Current service cost	-	-	-	-
Interest cost	-	-	-	-
Settlement/ Curtailment/ Termination loss/ (gain)	-	-	-	-
Benefits paid from the fund	-	-	-	-
Benefits paid by the employer	-	-	-	-
Actuarial (gains)/ losses	-	-	-	-
Closing balance	**5**	**5**	**5**	**5**

The movement in the fair value of plan assets for the Group and the Bank is analysed as follows:

	Group		Bank	
	1/1 - 31/12/2025	1/1 - 31/12/2024	1/1 - 31/12/2025	1/1 - 31/12/2024
Opening balance	2	1	2	2
Total expense	-	-	-	-
Employer contributions	-	1	-	-
Benefits paid from the fund	-	-	-	-
Actuarial gains / (losses)	-	-	-	-
Closing balance	**2**	**2**	**2**	**2**
Return on plan assets	**-**	**-**	**-**	**-**

The plan assets, which are not quoted, are invested as follows:

	Group		Bank	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Mutual funds	97.7%	97.6%	97.7%	97.6%
Bonds	0.0%	0.0%	0.0%	0.0%
Deposits	2.3%	2.4%	2.3%	2.4%

The net liability movement of funded pension schemes for the Group and the Bank, is outlined below, broken down into expenses, contributions, benefits and amounts recognized in equity:

	Group		Bank	
	1/1 - 31/12/2025	1/1 - 31/12/2024	1/1 - 31/12/2025	1/1 - 31/12/2024
Opening balance	3	3	3	3
Total expense	-	-	-	-
Employer contributions	-	-	-	-
Benefits paid by the employer	-	-	-	-
Actuarial (gains) / losses	-	-	-	-
Closing balance	**3**	**3**	**3**	**3**

B) Post retirement and termination benefits - non-funded

The amounts recognised in the Statement of Financial Position are analysed as follows:

	Group		Bank	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Present value of unfunded obligations	154	59	58	58
Liability in the Statement of Financial Position	**154**	**59**	**58**	**58**

The movement in the defined benefit obligation is analysed as follows:

	Group		Bank	
	1/1 - 31/12/2025	1/1 - 31/12/2024	1/1 - 31/12/2025	1/1 - 31/12/2024
Opening balance	59	49	58	48
Current service cost	4	4	4	3
Interest cost	2	1	2	1
Settlement/ Curtailment/ Termination loss/ (gain)	22	53	21	52
Benefits paid directly by the employer	(27)	(49)	(25)	(48)
Actuarial (gains) / losses	(6)	2	(1)	2
Other movements / acquired subsidiaries	101	-	-	
Closing balance	**154**	**59**	**58**	**58**

The movement in the liability recognised in the Statement Financial Position for the Group and the Bank, broken down into expenses, contributions, benefits and amounts recognized in equity is analysed as follows:

	Group		Bank	
	1/1 - 31/12/2025	1/1 - 31/12/2024	1/1 - 31/12/2025	1/1 - 31/12/2024
Opening balance	59	49	58	48
Total expense	28	58	26	57
Benefits paid by the employer	(27)	(49)	(25)	(48)
Actuarial (gains) / losses	(6)	2	(1)	2
Other movements / acquired subsidiaries	101	-	-	
Closing balance	**154**	**59**	**58**	**58**

The amount of € 101 million presented under "Other movements / acquired subsidiaries" primarily relates to the acquisition of Ethniki Insurance (Note 25).

The expected weighted average duration of the defined benefit obligation is 7.6 years for the Group and 7 years for the Bank.

The actuarial assumptions used are as follows:

	Group		Bank	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Discount rate	3.6%	3.2%	3.6%	3.2%
Price inflation	2.0%	2.0%	2.0%	2.0%
Expected return on plan assets	3.2%	2.9%	3.2%	2.9%
Future increase in salaries	3.5%	2.8%	3.5%	2.8%
Mortality table applied	Eurostat mortality table specific to Greece		Eurostat mortality table specific to Greece	

According to IAS 19, the rate used to calculate the expected return on plan assets is the discount rate that is used to discount the post-employment benefit obligation.

Sensitivity analysis in defined benefit obligation

The sensitivity analysis for the significant assumptions in the post-employment defined benefit obligation is as follows:

Main assumptions	Effect in defined benefit obligation (Group)			Effect in defined benefit obligation (Bank)		
	Change in the assumptions	Increase	Decrease	Change in the assumptions	Increase	Decrease
Discount rate	+/-0.50%	-3.4%	3.5%	+/-0.50%	-2.2%	2.4%
Future increase in salaries	+/-0.50%	1.2%	-1.3%	+/-0.50%	2.1%	-2.0%
Voluntary withdrawal rate	increase/ decrease by 50%	1.0%	-1.0%	increase/ decrease by 50%	2.6%	-2.5%

The aforementioned sensitivity analysis is based on changing each assumption, while holding the other assumptions constant. Nevertheless, in an economic environment, assumptions typically do not change in isolation and are often influenced simultaneously. The method adopted for the sensitivity analysis is the one used for the determination of the defined benefit obligation in the Statement of Financial Position. The ultimate cost of defined benefit plans depends on the actual future experience relating to the actual pay increases, as well as other factors that affect the cost, such as employee mobility and recruitment.

Defined contribution plans

Total contributions to social security funds, state run plans and defined contribution plans for 2025 for the Group and the Bank amounted to € 80 million and € 74 respectively (2024: € 75 million for the Group and € 70 million for the Bank).

Below is a summary of the defined contribution plans of the Group:

1. **Piraeus Bank state pension plan**

The Bank's main post retirement pension plan is a defined contribution plan that is run by the Greek state sponsored social security fund EFKA. Contribution by the employer and employee to EFKA is defined in the law and amounts to 17.74% and 11.32% respectively, of the employees' salaries with a cap.

2. **Piraeus Group domestic subsidiaries pension and state health plan**

Group subsidiaries' main post retirement and health plan is also EFKA. Contribution by the employer and employee to the Greek state is defined by law and amounts to 21.79% and 13.37% respectively, of the employees' salaries with a cap. The state health plan offers health benefits to employees before and after their retirement, and to insured family members.

3. **Piraeus Bank state health plan**

Defined contribution to the state health plan amounts to 4.55% of the employees' salary for the employer and 2.55% contribution of employees' salary. Additional contributions are paid for insured members of the employees' families (such as spouses that do not work and children) and are increased further in the event that the insured spouse is employed or that members of the paternal family are also insured. Contribution of retired employees' amount to a percentage of their pension, while additional contributions are paid for other insured members of their families. The state health plan offers health benefits to employees before and after retirement, and to insured family members.

4. **Piraeus Bank S.A. and Piraeus Group private pension plan**

In November 2020 the Bank established the Institution for Occupational Retirement, Life and Medical Provision ("IORP"), a non-profit legal entity under private law jurisdiction, which aims to provide supplementary insurance protection to its members, beyond the primary coverage provided by social security funds.

With the establishment of IORP, a single fund has been created to provide all employees (the Bank's and the Greek subsidiaries' mentioned in paragraph 7 below) with a supplementary lump sum, thereby enhancing their retirement benefits. Employee participation in the IORP is voluntary and their contribution is optional, ranging

from zero to 18% of gross monthly salary. The Bank, in its capacity as employer, contributes 2% of the monthly gross salary for 14 months annually to the individual employee's account. This contribution is effective from the date of registration in the IORP and there is no obligation for the employee to make separate contributions. Moreover, the Bank maintains a defined contribution insurance plan to disburse a specified amount at the end of the employment relationship. This applies to certain members of Management in all cases except those involving fraud.

5. Group child savings private defined contribution plans

The Bank offers three (3) defined contribution plans to their employees with regard to their children, all of which share the same terms and requirements.

The cumulative amount collected throughout the insurance period (i.e. employee and employer contributions plus accrued interest) is disbursed as a lump sum. The payment is directed either to the child, subject to specific conditions (such as marriage, employment, reaching the age of 25, or to the event of the death of the employee-parent), or to the employee-parent in cases such as retirement, participation in VES, permanent or total disability, and the death of the insured child. If an employee resigns, they receive their contributions including interest.

6. Piraeus Bank S.A. private insurance health plan

Furthermore, the Bank provides a Life and Health Care Insurance Plan for its employees and their families (spouse and children with specific age limits respectively), through IORP. This plan includes employee life insurance, reimbursement for permanent employees and total disability due to accident or sever illness, as well as coverage for employee and/or dependent hospital care, outpatient care, surgery / hospitalisation allowance, maternity allowance and check-up. The Bank pays fixed monthly premiums to the insurance company for the well-being of the employees and their relatives. A percentage of the salary is allocated for life and disability insurance benefits. If a spouse or child, not covered by social health insurance under the employee, is insured in the plan, the insurance covers hospital and outpatient care benefits. The employee pays a fixed monthly amount per insured person, deducted from their monthly salary.

7. Defined Contribution Pension Plans of Greek subsidiaries

Piraeus Asset Management Single Member M.F.M.C. S.A., Piraeus Leasing Single Member S.A., Piraeus Factoring Single Member S.A., Piraeus Securities S.A., Iolcus Investments Alternative Investments Funds Managers S.A., Piraeus Agency Solutions Single Member S.A. and Snappi Bank S.A. provide their employees with the opportunity to enroll in the Group's IORP. Participation in the IORP is voluntary for employees, and their contribution is optional, ranging from zero to 18% of gross monthly salary. The employer's contribution is fixed to 2% of the monthly gross salary for 14 months on an annual basis.

MIG Holdings S.A. offers a group pension plan to its employees. The contribution from participating employees is voluntary, ranging from zero to 15% of gross monthly salary. The company, in its capacity as an employer, contributes an additional 2% of the monthly gross salary for 14 months annually to the individual accounts of the employees. Both the company and the employees have the right to make supplementary contributions once per year, which must not exceed the maximum amount provided for in the relevant legislation.

Ethniki Insurance provides two (2) group pension plans for its employees. Under the first plan, employees contribute 3.5% of their gross monthly salary, while the company adds an additional 5% of gross monthly salary for 14 months each year to the employees individual accounts. The second plan is voluntary, allowing employees to contribute 1%, 3%, 5%, 7%, 9% or 11% of their salary. Participants in this plan may also make supplementary contributions once per year, provided these do not exceed the maximum limit set by the applicable legislation.

Furthermore, Piraeus Agency Solutions Single Member S.A. provides employees with a defined contribution plan, subject to the same terms and conditions. Employee participation in this plan is optional.

8. Defined contribution pension plans of foreign branches and subsidiaries

For one cypriot subsidiary, Philoktimatiki Public Ltd, contributions to the state social insurance fund are made by both the employer and employees, calculated based on the employees' salaries. Additionally, this subsidiary maintains a defined contribution plan, with the plan's assets held in a separate fund managed by a committee. The plan is funded from contributions made by both the employer and employees.

In the case of Piraeus Group Finance PLC, a UK subsidiary, contributions to the state social security fund are made by both the employer and employees, calculated on the basis of the employees' salaries. Moreover, as required under UK law, the subsidiary maintains a defined contribution plan through a private insurance company, "Scottish Widows". This plan is funded by mandatory contributions from the employer, determined as a percentage of the monthly salary, and voluntary contributions from the employees. The employees decide on the individual funds for investment, and each employee's funds are held separately within the plan.

9. Child savings private defined contribution plans of Greek subsidiaries

Piraeus Agency Solutions Single Member S.A. and Snappi Bank S.A. offer defined-contribution plans to the children of their employees, with identical terms and requirements.

The total amount accumulated during the insurance period, comprising both employee and employer contributions, along with accrued interest, is disbursed as a lump sum. The benefit is directed either to the child, subject to specific conditions being met (such as the child's marriage, employment, reaching the age of 25, or the death of the employee-parent), or to the employee-parent in instances such as retirement, resignation, participation in VES, permanent or total disability and death of the insured child.

10. Private Health plans of Greek subsidiaries

Snappi Bank S.A., Piraeus Leasing Single Member S.A., Piraeus Agency Solutions Single Member S.A., Piraeus Factoring Single Member S.A., Piraeus Securities S.A., Piraeus Asset Management Single Member M.F.M.C. S.A., Piraeus Capital Management Single Member S.A., Piraeus Jeremy Technology Catalyst Management Single Member S.A., MIG Holdings S.A., Trastor Real Estate Investment Company, Ethniki Insurance, ELYZE S.A. Asfalistikon Praktoron and Piraeus Bank Group Cultural Foundation, offer group health plans to their employees. These plans include employee life insurance, reimbursement for permanent and total disability due to accident or severe illness, as well as coverage for employee and/or dependent's hospital care, outpatient care, surgery/hospitalisation allowance, and maternity allowance. The subsidiaries pay monthly, semestral or annual premiums to the insurance companies for these health plans.

For Trastor Real Estate Investment Company premiums for each insured dependent are paid in half by the company and in half by the employee through deduction from the employee's monthly salary. For Piraeus Capital Management Single Member S.A., Snappi Bank S.A. and Piraeus Jeremy Technology Catalyst Management Single Member S.A, if a spouse or child is insured in the plan and is not covered under the employee's social health insurance, the employee is responsible for paying a fixed monthly amount per insured person. This amount is deducted from the employee's monthly salary. In the case of Ethniki Insurance and ELYZE S.A. Asfalistikon Praktoron employees participate in the premium for their insurance as well as for their dependents.

11. Private Health Plans of foreign branches and subsidiaries

JSC Robne Kuce Beograd provides its employees with an annual check-up, not offered through a contract with an insurance company. Moreover, there is a life insurance contract in force, along with coverage in case of severe illness or accident.

JSC Piraeus Bank ICB and Solum Enterprise LLC in Ukraine offer group health plans for hospital and outpatient care to their employees.

Piraeus Leasing Romania S.A. provides employees with a check-up on an annual basis or more frequently under specific circumstances (e.g. long-term leave of an employee due to illness). This benefit is not provided through an insurance contract.

Philoktimatiki Public Ltd in Cyprus offers to its employees a group health plan, including employee life insurance and reimbursement in case of permanent and total disability due to accident or severe illness.

Piraeus Group Finance PLC, in the United Kingdom, offers its employees private health insurance covering hospital and outpatient care. Insurance coverage extends to spouses and children under 25. Additionally, the company provides employees with insurance covering income protection in various circumstances, including permanent and total disability due to accident or severe illness. Life insurance, based on the employee's annual salary, is offered with premiums paid annually. The company also provides complimentary travel insurance and annual health check-ups at a private clinic.

40 Leases

The table below presents both the contractual undiscounted cash flows of the gross lease liabilities as well as the net. The Group and the Bank have elected to take a recognition exemption for short-term leases; hence the analysis below does not include any leases with a term lower than 12 months.

Lease liabilities	Group		Bank	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
No later than one year	43	38	31	27
One to five years	63	65	61	56
Later than five years	21	9	21	9
Gross lease liabilities	**127**	**112**	**113**	**93**
Discounting	(5)	(8)	(3)	(4)
Net lease liabilities	**122**	**103**	**110**	**89**
of which:				
No later than one year	40	34	30	26
One to five years	61	61	59	54
Later than five years	21	9	21	9

As at 31 December 2025, the present value of lease liabilities amounts to € 122 million for the Group (31 December 2024: € 103 million) and € 110 million for the Bank (31 December 2024: € 89 million).

Lease liabilities are included in line item "Other liabilities".

a. Lease liabilities

Amounts recognized in profit or loss	Group		Bank	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Interest on lease liabilities	2	2	1	1
Depreciation charge for the year	23	22	25	25
Expenses relating to short-term leases	8	8	8	8

b. Lease receivables

Finance lease receivables	Group		Bank	
	31/12/2025	31/12/2024	12/31/2025	12/31/2024
No later than one year	192	193	6	7
One to five years	504	480	-	1
Later than five years	290	381	-	-
Gross finance lease receivables	**986**	**1,054**	**6**	**8**
Unearned finance income	(162)	(229)	(1)	(1)
Net finance lease receivables	**824**	**824**	**6**	**7**
of which:				
No later than one year	159	151	6	6
One to five years	426	371	-	-
Later than five years			239	

Future income from operating leases	Group		Bank	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Up to 1 year	89	77	15	11
From 1 to 5 years	221	206	55	43
More than 5 years	154	102	12	9
Total undiscounted lease payments receivable	464	385	83	63

41 Contingent liabilities, assets pledged, transfers of financial assets and guarantees and commitments

41.1 Legal proceedings

Litigation is a common occurrence in the Banking industry due to the nature of the business undertaken. The Group has formal controls and policies for managing legal claims. Once professional advice has been obtained and the amount of loss reasonably estimated, the Group makes adjustments to account for any adverse effects that the legal claims may have on its financial position.

As at 31 December 2025, the Group has recognized a provision of € 44 million and € 27 million for the Bank (31 December 2024: € 30 million and € 27 million for the Group and the Bank, respectively) which represents Management's best estimate of the probable loss expected upon the resolution of these pending legal cases.

The Group has been advised by its legal advisors that it is possible, but not probable, that the final decision of certain legal cases referring mainly to unjust enrichment damages, nullity of debt contracts, labor disputes, moral damage and compensation claims, may not be in favor of the Group. Accordingly, no provision for such claims has been established as at 31 December 2025. The contingent liability that could potentially result from such litigations, based on the current status of the legal proceedings and Management's best estimate, is not expected to exceed € 183 million for the Group and € 174 for the Bank (31 December 2024: € 221 million for the Group and € 216 million for the Bank), while the timing of the outflow is uncertain. Based on historical data, such legal cases have resulted in non-significant losses for the Group.

41.2 Pending tax audits

From the years 2011 to 2016, all Greek Société Anonyme Companies were required to receive tax compliance reports issued by their statutory auditors, under Greek Law 2190/1920 and in accordance with article 82 of Greek Law 2238/1994 and article 65A of Greek Law 4174/2013, as in force at that time.

Since 2016, obtaining a tax compliance report has become optional. However, Management has elected for the Bank and the Group's Greek subsidiaries to continue receiving such reports from the statutory auditors. The Tax Administration retains the right to conduct a tax audit within the applicable statute of limitations, in accordance with article 37 of Greek Law 5104/2024, as currently in force. With respect to the Group's Greek subsidiaries, tax compliance reports have been issued for all fiscal years up to and including 2024, all of which were unqualified.

Deloitte Certified Public Accountants S.A. is currently reviewing the fiscal year 2025 for the Bank and the Group's Greek subsidiaries. The outcome of the tax compliance reports is not anticipated to have a significant impact on the Annual Financial Statements.

The unaudited tax years of the Group's subsidiaries, associates and joint ventures are detailed in Note 25. As a result, their tax liabilities for these years cannot be considered final. Additional taxes and penalties may be imposed, for the unaudited years, however, no material impact is expected on the financial position of the Group.

41.3 Guarantees and Commitments

In the normal course of business, the Group and the Bank enter into contractual credit commitments towards its customers to facilitate their financing needs or obligations. Due to their nature, the credit commitments are treated as off-balance sheet items. These credit commitments consist of letters of guarantees, letters of credit and irrevocable undrawn committed credit facilities. Typically, letters of guarantee and letters of credit ensure payment to a third party for a customer's trade transactions or guarantee the performance of a customer to a third party. Irrevocable undrawn committed credit facilities are agreements to lend to a customer as long as there is no violation of the conditions established in the contract. The Group and the Bank, in measuring the credit risk of these credit commitments, apply the same Credit Policy, approval process and monitoring procedures as those apply for the Loans and advances to customers at amortised cost.

As at 31 December 2025 and 2024 the Group and the Bank had undertaken the following commitments:

	Group		Bank	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Financial guarantees	6,409	5,632	6,500	5,724
Letters of credit	122	151	122	151
Irrevocable undrawn credit commitments	2,559	3,869	2,619	3,869
Total commitments	**9,090**	**9,653**	**9,241**	**9,744**

The irrevocable undrawn committed credit facilities are included in the Risk Weighted Assets calculation for capital adequacy purposes under regulatory rules currently in force. An ECL allowance is measured for letters of guarantee, letters of credit and irrevocable undrawn credit commitments.

Group	Financial guarantees - Internal rating grade						
31/12/2025	Stage 1	Stage 2	Stage 3	POCI	Total	ECL Allowance	Balance
Strong	5,960	-	-	-	5,960	(5)	5,955
Recommended	246	-	-	-	246	(1)	245
Substandard	-	32	-	-	32	(1)	31
Default	-	-	171	-	171	(67)	104
Total	**6,206**	**32**	**171**	**-**	**6,409**	**(73)**	**6,336**

Group	Financial guarantees - Internal rating grade						
31/12/2024	Stage 1	Stage 2	Stage 3	POCI	Total	ECL Allowance	Balance
Strong	5,146	-	-	-	5,146	(4)	5,142
Recommended	258	-	-	-	258	(1)	258
Substandard	-	51	-	-	51	-	51
Default	-	-	177	-	177	(71)	106
Total	**5,404**	**51**	**177**	**-**	**5,632**	**(76)**	**5,557**

Group	Financial guarantees - Movement in nominal amount				
31/12/2025	Stage 1	Stage 2	Stage 3	POCI	Total
Gross carrying amount as at 1/1/2025	**5,404**	**51**	**177**	**-**	**5,632**
New off balance sheet items originated or purchased	2,562	-	-	-	**2,562**
Off balance sheet items repaid / matured	(1,760)	(20)	(6)	-	**(1,786)**
Transferred from Stage 1 to Stage 2	(33)	33	-	-	**-**
Transferred from Stage 1 to Stage 3	(3)	-	3	-	**-**
Transferred from Stage 2 to Stage 1	36	(36)	-	-	**-**
Transferred from Stage 3 to Stage 2	-	3	(3)	-	**-**
Gross carrying amount as at 31/12/2025	**6,206**	**32**	**171**	**-**	**6,409**

Group	Financial guarantees - Movement in nominal amount				
31/12/2024	Stage 1	Stage 2	Stage 3	POCI	Total
Gross carrying amount as at 1/1/2024	**5,320**	**187**	**172**	**-**	**5,680**
New off balance sheet items originated or purchased	2,244	28	23	**-**	2,295
Off balance sheet items repaid / matured	(2,249)	(56)	(36)	-	(2,342)
Transferred from Stage 1 to Stage 2	(60)	60	-	-	-
Transferred from Stage 1 to Stage 3	(13)	-	13	-	-
Transferred from Stage 2 to Stage 1	163	(163)	-	-	-
Transferred from Stage 2 to Stage 3	-	(12)	12	-	-
Transferred from Stage 3 to Stage 2	-	7	(7)	-	-
At 31/12/2024	**5,404**	**51**	**177**	**-**	**5,632**

Group	Financial guarantees - Movement in ECL allowance				
31/12/2025	Stage 1	Stage 2	Stage 3	POCI	Total
ECL allowance as at 1/1/2025	**5**	**-**	**71**	**-**	**76**
Transferred from Stage 2 to Stage 1	-	-	-	-	**-**
Transferred from Stage 3 to Stage 2	-	1	(1)	-	**-**
ECL Impairment charge / (release) for the year (P&L)	1	(1)	(4)	-	**(3)**
ECL allowance as at 31/12/2025	**5**	**-**	**67**	**-**	**73**

Group	Financial guarantees - Movement in ECL allowance				
31/12/2024	Stage 1	Stage 2	Stage 3	POCI	Total
ECL allowance as at 1/1/2024	**6**	**1**	**69**	**-**	**76**
Transferred from Stage 2 to Stage 1	2	(2)		-	-
Transferred from Stage 3 to Stage 2	-	2	(2)	-	-
ECL Impairment charge / (release) for the year (P&L)	(2)	(1)	3	-	-
At 31/12/2024	**5**	**-**	**71**	**-**	**76**

Bank	Financial guarantees - Internal rating grade						
31/12/2025	Stage 1	Stage 2	Stage 3	POCI	Total	ECL Allowance	Balance
Strong	5,963	-	-	-	5,963	(5)	5,958
Recommended	333	-	-	-	333	-	333
Substandard	-	32	-	-	32	(1)	31
Default	-	-	171	-	171	(67)	104
Total	**6,297**	**32**	**171**	**-**	**6,500**	**(73)**	**6,427**

Bank	Financial guarantees - Internal rating grade						
31/12/2024	Stage 1	Stage 2	Stage 3	POCI	Total	ECL Allowance	Balance
Strong	5,155	-	-	-	5,155	(4)	5,151
Recommended	341	-	-	-	341	(1)	340
Substandard	-	51	-	-	51	-	51
Default	-	-	177	-	177	(71)	106
Total	**5,495**	**51**	**177**	**-**	**5,724**	**(76)**	**5,648**

Bank	Financial guarantees - Movement in nominal amount				
31/12/2025	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Gross carrying amount as at 1/1/2025	**5,496**	**51**	**177**	**-**	**5,724**
New off balance sheet items originated or purchased	2,562	-	-	-	**2,562**
Off balance sheet items repaid / matured	(1,760)	(20)	(6)	-	**(1,786)**
Transferred from Stage 1 to Stage 2	(33)	33	-	-	**-**
Transferred from Stage 1 to Stage 3	(3)	-	3	-	**-**
Transferred from Stage 2 to Stage 1	36	(36)	-	-	**-**
Transferred from Stage 2 to Stage 3	-	-	-	-	**-**
Transferred from Stage 3 to Stage 2	-	3	(3)	-	**-**
Gross carrying amount as at 31/12/2025	**6,297**	**32**	**171**	**-**	**6,500**

Bank	Financial guarantees - Movement in nominal amount				
31/12/2024	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Gross carrying amount as at 1/1/2024	**5,537**	**187**	**172**	**-**	**5,896**
New off balance sheet items originated or purchased	2,271	28	23	-	2,322
Off balance sheet items repaid/ matured	(2,401)	(56)	(36)	-	(2,494)
Transferred from Stage 1 to Stage 2	(60)	60	-	-	-
Transferred from Stage 1 to Stage 3	(13)	-	13	-	-
Transferred from Stage 2 to Stage 1	163	(163)	-	-	-
Transferred from Stage 2 to Stage 3	-	(12)	12	-	-
Transferred from Stage 3 to Stage 2	-	7	(7)	-	-
At 31/12/2024	**5,496**	**51**	**177**	**-**	**5,724**

Bank	Financial guarantees - Movement in ECL allowance				
31/12/2025	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
ECL allowance as at 1/1/2025	**5**	**-**	**70**	**-**	**75**
ECL Impairment charge / (release) for the year (P&L)	1	1	(4)	-	**(2)**
ECL allowance as at 31/12/2025	**5**	**1**	**67**	**-**	**73**

Bank	Financial Guarantees - Movement in ECL allowances				
31/12/2024	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
ECL allowance as at 1/1/2024	**6**	**1**	**69**	**-**	**76**
Transferred from Stage 2 to Stage 1	2	(2)	-	-	-
Transferred from Stage 3 to Stage 2	-	2	(2)	-	-
ECL Impairment charge / (release) for the year (P&L)	(2)	(1)	3	-	(1)
At 31/12/2024	**5**	**-**	**70**	**-**	**75**

Group & Bank	Letter of credit - Internal rating grade						
31/12/2025	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**	**ECL Allowance**	**Balance**
Strong	117	-	-	-	117	(1)	116
Recommended	1	-	-	-	1	-	1
Substandard	-	4	-	-	4	-	4
Total	**118**	**4**	**-**	**-**	**122**	**(1)**	**121**

Group & Bank	Letter of credit - Internal rating grade						
31/12/2024	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**	**ECL Allowance**	**Balance**
Strong	149	-	-	-	149	(1)	148
Recommended	2	-	-	-	2	-	2
Total	**151**	**-**	**-**	**-**	**151**	**(1)**	**150**

Group	Letters of credit - Movement in nominal amount				
31/12/2025	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Gross carrying amount as at 1/1/2025	**151**	**-**	**-**	**-**	**151**
New off balance sheet items originated or purchased	448	3	-	-	**451**
Off balance sheet items repaid / matured	(481)	1	-	-	**(480)**
Gross carrying amount as at 31/12/2025	**118**	**4**	**-**	**-**	**122**

Group	Letters of credit - Movement in nominal amount				
31/12/2024	Stage 1	Stage 2	Stage 3	POCI	Total
Gross carrying amount as at 1/1/2024	**121**	**-**	**-**	**-**	**121**
New off balance sheet items originated or purchased	276	-	-	-	277
Off balance sheet items repaid / matured	(245)	-	-	-	(245)
FX differences	(2)	-	-	-	(2)
At 31/12/2024	**151**	**-**	**-**	**-**	**151**

Bank	Letters of credit - Movement in nominal amount				
31/12/2025	Stage 1	Stage 2	Stage 3	POCI	Total
Gross carrying amount as at 1/1/2025	**151**	**-**	**-**	**-**	**151**
New off balance sheet items originated or purchased	448	3	-	-	**451**
Off balance sheet items repaid / matured	(481)	1	-	-	**(480)**
Gross carrying amount as at 31/12/2025	**118**	**4**	**-**	**-**	**122**

Bank	Letters of Credit - Movement in nominal amount				
31/12/2024	Stage 1	Stage 2	Stage 3	POCI	Total
Gross carrying amount as at 1/1/2024	**121**	**-**	**-**	**-**	**121**
New off balance sheet items originated or purchased	284	-	-	-	284
Off balance sheet items sold	(253)	-	-	-	(253)
Other	(2)	-	-	-	(2)
At 31/12/2024	**151**	**-**	**-**	**-**	**151**

Group	Irrevocable Undrawn Credit Commitments - Internal rating grade						
31/12/2025	Stage 1	Stage 2	Stage 3	POCI	Total	ECL Allowance	Balance
Strong	2,429	-	-	-	**2,429**	(3)	2,426
Recommended	100	-	-	-	**100**	(1)	99
Substandard	-	29	-	2	**30**	(2)	28
Total	**2,529**	**29**	**-**	**2**	**2,559**	**(6)**	**2,553**

Group	Irrevocable Undrawn Credit Commitments - Internal rating grade						
31/12/2024	Stage 1	Stage 2	Stage 3	POCI	Total	ECL Allowance	Balance
Strong	3,803	-	-	-	3,803	(4)	3,799
Recommended	22	-	-	-	22	-	22
Substandard	-	40	-	5	45	(1)	43
Total	**3,825**	**40**	**-**	**5**	**3,869**	**(5)**	**3,864**

Group & Bank	Irrevocable Undrawn Credit Commitments - Movement in ECL allowance				
31/12/2025	Stage 1	Stage 2	Stage 3	POCI	Total
ECL allowance as at 1/1/2025	**4**	**1**	**-**	**-**	**5**
Transferred from Stage 2 to Stage 1	1	(1)	-	-	-
ECL Impairment charge / (release) for the year (P&L)	(1)	2	-	-	-
ECL allowance as at 31/12/2025	**4**	**2**	**-**	**-**	**6**

Group & Bank	Irrevocable Undrawn Credit Commitments - Movement in ECL allowances				
31/12/2024	Stage 1	Stage 2	Stage 3	POCI	Total
ECL allowance as at 1/1/2024	3	1	-	-	5
Transferred from Stage 2 to Stage 1	1	(1)	-	-	-
Recoveries of amounts previously written-off (P&L)	-	1	-	-	-
At 31/12/2024	**4**	**1**	**-**	**-**	**5**

Bank	Irrevocable Undrawn Credit Commitments - Internal rating grade						
31/12/2025	Stage 1	Stage 2	Stage 3	POCI	Total	ECL Allowance	Balance
Strong	2,429	-	-	-	**2,429**	(3)	2,425
Recommended	160	-	-	-	**160**	(1)	159
Substandard	-	29	-	2	**30**	(2)	29
Total	**2,589**	**29**	**-**	**2**	**2,619**	**(6)**	**2,613**

Bank	Irrevocable Undrawn Credit Commitments - Internal rating grade						
31/12/2024	Stage 1	Stage 2	Stage 3	POCI	Total	ECL Allowance	Balance
Strong	3,803	-	-	-	3,803	(4)	3,799
Recommended	22	-	-	-	22	-	22
Substandard	-	40	-	5	45	(1)	43
Total	**3,825**	**40**	**-**	**5**	**3,869**	**(5)**	**3,864**

41.4 Assets pledged

	Group		Bank	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Due from banks	886	916	880	914
Financial assets at FVTPL	43	6	43	6
Loans and advances to customers at amortised cost	4,834	6,559	4,834	6,559
Financial assets at FVTOCI	150	-	150	-
Debt securities at amortised cost	287	105	287	105
Total	**6,200**	**7,587**	**6,194**	**7,585**

The aforementioned financial assets are mainly pledged either for drawing liquidity from the Eurosystem, under the general terms applying to such agreements, or for margins in regards with a) derivative transactions engaged under ISDA master netting agreements and CSA contracts and b) repurchase transactions covered by GMRA contracts.

As at 31 December 2025 and 2024 the Bank has pledged an amount of € 168 million, with respect to written guarantee for the non-payment risk of the Greek State, included within line item "Due from banks".

The Financial assets at FVTOCI as at 31 December 2025 consist primarily of debt securities acquired in connection with the issuance of Credit Linked Notes by the Bank, which are linked to a credit protection mechanism through which a synthetic securitization of a loan portfolio was achieved. The respective securities secure the position of the noteholders by collateralising the Bank's obligation to make protection payments and to redeem the Notes upon maturity.

In the context of interbank repurchase agreement (repo) transactions, securities of total nominal value € 3,670 million (31 December 2024: € 1,898 million) are used for liquidity purposes and transferred to third parties. The said amount includes GGB and Italian Sovereign bonds of total nominal value € 1,034 million and € 2,276 million, respectively (31 December 2024: € 489 million and € 1,069 million, respectively).

42 Share capital, share premium and other equity instruments

42.1 Share capital and share premium

	Number of shares		
	Issued shares	**Treasury shares**	**Net number of shares**
Opening balance at 1/1/2024	**1,250,367,223**	**(5,245,025)**	**1,245,122,198**
Purchases of treasury shares	-	(17,526,285)	(17,526,285)
Disposals of treasury shares	-	18,441,768	18,441,768
Balance at 31/12/2024	**1,250,367,223**	**(4,329,542)**	**1,246,037,681**
Opening balance at 1/1/2025	**1,250,367,223**	**(4,329,542)**	**1,246,037,681**
Purchases of treasury shares	-	(40,510,989)	(40,510,989)
Disposals of treasury shares	-	24,501,682	24,501,682
Cancellation of treasury shares in lieu of interim distribution	(14,414,195)	14,414,195	-
Balance at 31/12/2025	**1,235,953,028**	**(5,924,654)**	**1,230,028,374**

As outlined in Note 1, the shareholders of PFH received one new share in Piraeus Bank for each share in PFH that they owned as of the completion date of the Merger. In this context, the share capital of the Bank as at 31 December 2025 amounted to € 1,149 million, divided into 1,235,953,028 common registered shares, with a nominal value of € 0.93 each. This compares with former PFH share capital one year earlier amounted to € 1,163 million, divided into 1,250,367,223 common registered shares. The decrease in share capital is attributable to the following reasons:

On 14 April 2025 the PFH's annual GM approved a) the share capital increase of amount € 373 million, through the capitalization of an equal amount from the existing "Share Premium" reserve and the increase in the nominal value of each common share from € 0.93 to € 1.23 and b) the share capital reduction of amount € 373 million by decreasing the nominal value of each common share from € 1.23 to € 0.93. The full amount of the reduction was distributed to its shareholders as a cash payment in June 2025.

Furthermore, on the same date, the PFH's annual GM approved the implementation of a Share Buy -Back Program ("SBB") under Article 49 of Law 4548/2018, authorizing the acquisition of up to 8,333,333 of its own shares, for a total consideration of up to € 25 million (the "Initial Tranche"). Subsequently, on 23 September 2025, the GM approved an increase in the total number of shares to be repurchased up to 27,777,778 shares, for an aggregate amount of up to € 125 million. This total amount includes the € 25 million of the Initial Tranche and an additional € 100 million (the "Additional Tranche"). During the fourth quarter of 2025 PFH acquired 3,368,380 shares in the context of the Initial Tranche and 14,414,195 shares in the context of the Additional Tranche of the SBB. The Additional Tranche constitutes a buyback of own shares in lieu of interim distribution, as the repurchased shares

were cancelled by operation of law upon the Reverse Merger completion, thereby enhancing the value per share. As a result of the above, the share capital reduced by the amount of € 13 million corresponding to the 14,414,195 shares with a nominal value of € 0.93 each.

Under the "Free Distribution of Shares Plan," the Group awarded 24,682; 985,051; 193,224; and 291,874 of its own common shares for free to executives and employees on 19 March, 17 April, 4 July, and 4 December 2025, respectively. These shares were provided through OTC transactions, with valuation based on the share's closing price of € 5.29 on 19 March 2025, € 4.70 on 17 April 2025, € 6.07 on 4 July 2025 and € 7.11 on 4 December 2025.

After the aforementioned events and the completion of the Reverse Merger, the Bank owns as at 31 December 2025 a total of 4,196,368 of its own shares, corresponding to 0.34% of its total shares.

The remaining purchases and sales of treasury shares during the current period and in 2024, as well as the remaining treasury shares held as at 31 December 2025 and 2024, primary relate to transactions carried out by the Group's subsidiary, Piraeus Securities S.A., in the context of its market making operations. As at 31 December 2025, the Group's subsidiaries held 1,728,286 of the Bank's common shares.

42.2 Other equity instruments

On 30 June and 15 October 2025, PFH issued € 400 million and € 600 million fixed rate reset Additional Tier 1 perpetual contingent temporary write down notes, respectively. Refer to note 4.16 for further information.

In conjunction to the aforementioned issuance of 15 October 2025, PFH announced a tender offer (the "Offer") on its existing € 600 million fixed rate reset Additional Tier 1 Perpetual contingent temporary write-down notes callable in June 2026 at a fixed tender price of 103.70%. On 13 October 2025, the expiration deadline for the Offer, € 396 million in aggregate principal amount of the Notes was validly tendered pursuant to the Offer and the respective notes were cancelled.

Upon the completion of the Reverse Merger, the Bank, as the universal successor to all assets and liabilities of PFH, assumed all issuer-related rights and obligations in respect of the aforementioned Additional Tier 1 instruments.

43 Other reserves and retained earnings

	Group		Bank	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Legal reserve	146	145	108	33
Reserve from financial assets measured at FVTOCI	22	22	22	24
Reserve from financial assets measured at FVTOCI related to insurance business	(12)	-	-	-
Insurance / reinsurance reserve	(2)	-	-	-
Currency translation reserve	(77)	(68)	-	-
Cash flow hedge reserve	6	5	-	-
Property revaluation reserve	12	9	7	7
Share-based payment reserve	8	4	3	1
Other reserves	37	37	27	-
Non-taxed reserves	414	350	414	78
Total other reserves	**553**	**504**	**581**	**144**
Retained earnings	**3,546**	**2,710**	**3,301**	**1,504**
Other reserves and retained earnings	**4,100**	**3,214**	**3,882**	**1,648**

According to article 158 of Law 4548/2018, as in force, in conjunction with article 24 of the Bank's Articles of Association, as in force, at least 5% is deducted from the net profit for the period for the formation of the legal reserve.

Non-taxed reserves relate mainly to dividends and gains from the sale of participations, under the definition of discretionary reserves of article 162 of Law 4548/2018.

The table below illustrates the movement of the reserve from financial assets measured at FVTOCI. The movement of other reserves and retained earnings is provided in the Statement of Changes in Equity.

	Group						Bank	
	31/12/2025			31/12/2024			31/12/2025	31/12/2024
	Banking and other business	Insurance business	Total	Banking and other business	Insurance business	Total		
Opening balance	**22**	**-**	**22**	**40**	**-**	**40**	**24**	**39**
Contribution from the absorbed entity	-	-	-	-	-	-	(2)	-
Gains / (losses) from the valuation of debt securities	13	(16)	(3)	(13)	-	(13)	13	(13)
Losses from the valuation of equity securities	(3)	-	(3)	(8)	-	(8)	(3)	(5)
ECL on debt securities	-	1	1	-	-	-	-	-
Recycling of valuation adjustments and accumulated impairments upon disposal	(11)	-	(11)	(3)	-	(3)	(11)	(3)
Deferred taxation	-	3	3	7	-	7	-	6
Closing balance	**22**	**(12)**	**10**	**22**	**-**	**22**	**22**	**24**

The table below illustrates the movement of the insurance / reinsurance reserve.

	Group	
	31/12/2025	31/12/2024
Opening balance	-	-
Effect of changes in fulfilment cash flows at current rate	(3)	-
Deferred taxation	1	-
Closing balance	**(2)**	**-**

44 Dividend per share and shareholder payout

For the year ended 31 December 2025, the BoD intends to recommend to the AGM a cash distribution of € 492 million to be carried out by way of a capital increase through capitalization of part of the share premium account, in conjunction with a subsequent corresponding reduction in share capital. This distribution represents a return of capital to shareholders and has not been recognised as a liability in these financial statements. It is subject to shareholder approval at the AGM and ECB approval. In addition, during the year the Group implemented a € 100 million share buyback program and the repurchased treasury shares subsequently cancelled upon completion of the Merger in December 2025. Together, the proposed cash distribution and the share buyback represent a total payout of 55% of the Group's profit attributable to the Bank' shareholders for the year ended 31 December 2025.

The Bank's BoD will propose to the AGM that no additional amount will be distributed as minimum dividend from the profits of the financial year ended 31 December 2025, as per art. 161 Law 4548/2018

45 Cash and cash equivalents

For the purpose of Cash Flow Statement, "Cash and Cash Equivalents" comprise the following outstanding balances as at 31 December 2025 and 2024 with a maturity of three months or less from their initial recognition date.

	Group		Bank	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Cash and balances with Central Banks (excluding mandatory reserves)	6,878	6,806	6,777	6,708
Due from banks	2,357	1,118	2,263	1,059
Financial assets at FVTPL	58	15	58	15
Total	**9,293**	**7,939**	**9,098**	**7,782**

46 Related party disclosures

Related parties of the Group and the Bank include:

a) Members of the Bank's BoD and Executive Committee, the Group Chief Internal Auditor, the Group Chief Compliance Officer and the CEOs of the significant subsidiaries, collectively "Key Management Personnel";

b) Close family members of Key Management Personnel;

c) Entities having transactions with the Bank, that are controlled or jointly controlled by Key Management Personnel and their close family members;

d) the Group's subsidiaries;

e) the Bank's associates and their subsidiaries; and

f) the Bank's joint ventures and their subsidiaries.

Loans and advances granted to related parties, as well as letters of guarantee issued in favor of related parties, were executed in accordance with the Group's approved credit policies and procedures in terms of interest rates, collaterals and non-payment risk.

46.1 Key Management Personnel and other related parties

The tables below present Group's and Bank's transactions with Key Management Personnel and the related parties referred to in points (b) and (c) above.

Group (amounts in thousand €)	31/12/2025		31/12/2024	
	Key Management Personnel	Other Related Parties	Key Management Personnel	Other Related Parties
Loans and advances to customers at amortised cost (Gross carrying amount)	4,555	160	4,297	216
Due to customers	5,241	565	5,037	493

Group (amounts in thousand €)	1/1 - 31/12/2025		1/1 - 31/12/2024	
	Key Management Personnel	Other Related Parties	Key Management Personnel	Other Related Parties
Income	151	47	120	28
Expense	53	2	61	10

Bank (amounts in thousand €)	31/12/2025		31/12/2024	
	Key Management Personnel	Other Related Parties	Key Management Personnel	Other Related Parties
Loans and advances to customers at amortised cost (Gross carrying amount)	2,463	19	2,663	73
Due to customers	4,418	504	4,303	363

Bank (amounts in thousand €)	1/1 - 31/12/2025		1/1 - 31/12/2024	
	Key Management Personnel	Other Related Parties	Key Management Personnel	Other Related Parties
Income	107	29	84	9
Expense	21	2	21	10

Key Management Personnel benefits (amounts in thousand €)	Group		Bank	
	1/1 - 31/12/2025	1/1 - 31/12/2024	1/1 - 31/12/2025	1/1 - 31/12/2024
Short term benefits	10,678	9,958	8,114	7,400
Contributions to the Institution for Occupational Retirement, Life and Medical Provision	105	101	96	88
Post-employment benefits	141	118	105	86
Share based payments and discretionary reserves distribution	4,368	3,300	4,009	2,991

"Short-terms benefits" of Key Management Personnel include wages, salaries, employer's share of social contributions and other charges, while "Post-employment benefits" include the cost of post-employment benefit programs.

The total provision established for post-employment benefits to Key Management Personnel as at 31 December 2025 amounted to € 1.3 million for the Group and € 1 million for the Bank, compared to € 1.2 million for the Group and € 1 million for the Bank as at 31 December 2024. This amount is recognised under line item "Retirement and termination benefit obligations" in the Statement of Financial Position.

As at 31 December 2025, the ECL on loans and advances to customers at amortised cost granted by the Group and the Bank to Key Management Personnel and other related parties amounted to almost € 0.1 million. (31 December 2024: amounted to less than € 0.1 million for both entities).

As at 31 December 2025 Key Management Personnel and other related parties held 903 thousand ordinary shares of the Bank. As at 31 December 2024 Key Management Personnel and other related parties held 1,062 thousand ordinary shares of PFH, in accordance with the execution of the Free Distribution Shares Plan.

46.2 Subsidiaries

Bank's related party transactions with subsidiaries are presented below:

(amounts in million €)	Bank	
	31/12/2025	31/12/2024
Assets		
Due from banks	9	10
Loans and advances to customers at amortised cost (Gross carrying amount)	2,482	2,421
Other assets	137	6
Total	**2,628**	**2,437**
Liabilities		
Due to banks	43	40
Due to customers	344	325
Other liabilities	11	14
Total	**398**	**380**

(amounts in million €)	Bank	
	1/1 - 31/12/2025	1/1 - 31/12/2024
Income		
Interest and similar income	88	123
Fee and commission income	29	21
Dividend Income	8	42
Total	**126**	**186**
Expenses		
Interest expense and similar charges	(1)	(3)
Operating expenses	(5)	(4)
Total	**(6)**	**(7)**

As of 31 December 2025, ECL allowance on loans and advances to customers at amortised cost granted by the Bank to the Group's subsidiaries totaled € 227 million (31 December 2024: € 261 million). The ECL charge for the year on these loans and advances amounted to € 3 million for the year ended 31 December 2025 (31 December 2024: € 83 million).

Letters of guarantee to the Group's subsidiaries as at 31 December 2025 amounted to € 91 million (31 December 2024: € 92 million).

Line item "Other liabilities" includes an amount of € 9 million (31 December 2024: € 13 million), which is related to lease liabilities of Bank's subsidiaries, according to IFRS 16.

46.3 Associates

Group's and Bank's related party transactions with associates are presented below:

(amounts in million €)	Group		Bank	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Loans and advances to customers at amortised cost (Gross carrying amount)	56	12	56	12
Other assets	73	1	32	1
Due to customers	97	119	97	119
Other liabilities	7	7	5	3

(amounts in million €)	Group		Bank	
	1/1 - 31/12/2025	1/1 - 31/12/2024	1/1 - 31/12/2025	1/1 - 31/12/2024
Total expense and capital expenditure	(65)	(91)	(47)	(49)
Dividends, interest income and other income	29	44	29	44

The ECL allowance on loans and advances to customers at amortised cost granted from both the Group and the Bank to their associates as at 31 December 2025 amounted to € 5.5 million (31 December 2024: € 5 million for both the Group and the Bank). The ECL charge for the year on these loans and advances amounted to € 0.5 million for both the Group and the Bank (31 December 2024: € 2 million for both the Group and the Bank).

As at 31 December 2025, the letters of guarantee issued in favor of associates amounted to € 18 million for both the Group and the Bank (31 December 2024: € 17 million for both the Group and the Bank).

Line item "Dividends, interest income and other income" includes dividends received from associates amounting to € 18 million for both the Group and the Bank (31 December 2024: € 34 million for both the Group and the Bank).

As at 31 December 2025, the Group contributed to Strix Holdings II LP an amount of € 113 million in exchange for additional limited partnership interests. Furthermore, the Group's associate, Intrum Hellas A.E.D.A.D.P., executed a share capital decrease of € 27 million, of which an amount of € 5 million was attributable to the Group. Refer also to Note 47.B.

Additionally, as at 31 December 2025 and 2024, the Group and the Bank have not undertaken commitments to associates.

46.4 Joint ventures

Group's and Bank's related party transactions with joint ventures are presented below:

(amounts in million €)	Group		Bank	
	1/1 - 31/12/2025	1/1 - 31/12/2024	1/1 - 31/12/2025	1/1 - 31/12/2024
Total income	-	1	-	1

As at 31 December 2025, outstanding balances arising from related party transactions with joint ventures were less than € 0.1 million.

The ECL allowance on loans and advances to customers at amortised cost granted from the Group to its joint ventures as at 31 December 2025 and 2024 was nil.

No letters of guarantee were issued in favor of joint ventures as at 31 December 2025 and 2024.

47 Changes in the portfolio of consolidated companies

The changes in the Group's subsidiaries, associates and joint ventures that occurred in the year ended 31 December 2025, in excess of € 10 million, are set out below:

a) Changes in subsidiaries

In January 2025, the share capital increase of the subsidiary Snappi Bank S.A. was completed, raising a total of € 28 million in cash contributions. The former PFH contributed € 12 million in cash, thereby decreasing its shareholding to 55%. In April and September 2025, Snappi Bank S.A proceeded with additional share capital increases of € 20 million in cash, where PFH contributed € 11 million, thus maintaining its shareholding at 55%.

In March 2025, the Bank established its wholly owned subsidiary, KEA ATM, through the spin-off of its non-core ATM business. Subsequently, in May 2025, the Bank disposed of an 80.1% interest in KEA ATM, reducing its shareholding to 19.9%. As a result, the Bank lost control over the said entity and the remaining interest is accounted for under the equity method.

In April 2025, the Bank fully participated in the share capital increase of its subsidiary, Piraeus Property Real Estate Management Single Member S.A. ("Piraeus Property") amounting to € 58 million, which was carried out through capitalizing € 55 million of outstanding loan obligations owed to the Bank and a cash contribution of € 3 million. In August 2025 and following the aforementioned share capital increase, Piraeus Property increased the nominal value of each existing common share, with a simultaneous reduction of the total number of existing shares of the company. At the same time, Piraeus Property completed a share capital decrease of € 13 million through a proportional reduction of the number of shares and the formation of a "special reserve for the offsetting of losses", which was then offset with the company's retained losses.

Within 2025 and up until the Reverse Merger completion, the Bank issued € 1.000 million fixed rate reset Additional Tier 1 perpetual contingent temporary write-down notes (in two installments of € 400 and € 600 million) and repurchased € 396 million notes of the same category, which mirror all material terms of the AT1 Instrument (the "Internal AT1 Instrument"). The instrument was fully subscribed by the former PFH for an amount equal to the net proceeds from the issue of the AT1 Instruments. The Bank classified the Internal AT1

Instruments, of € 604 million, within equity. The reason for issuing the intragroup back-to-back instruments was solely to transfer the net proceeds raised from the AT1 Instrument to the Bank. Upon the completion of the Reverse Merger, the Absorbing Entity (Bank), as the universal successor to all assets and liabilities of the Absorbed Entity (PFH), assumed all issuer-related rights and obligations in respect of the aforementioned Additional Tier 1 instruments, resulting to the transfer of AT1 Instrument to the Bank and the derecognition of the Internal AT1 Instrument.

In July 2025, the Group's subsidiary Trastor Real Estate Investment Company ("Trastor") acquired a 100% shareholding in Salerko Anaptyxi kai Ekmetallefsi Akiniton S.M. S.A. for an amount of € 21 million, which became a subsidiary of the Group.

In November 2025, the Bank acquired, for a consideration of € 624 million, the 100% shareholding in Ethniki Holdings S.à.r.l., which became a subsidiary of the Group. Consequently, its wholly owned subsidiary, the Ethniki Insurance, as well as the latter's 55% owned subsidiaries, ELYZE S.A. and ELYZE Mesites S.A., also became subsidiaries of the Group.

In November 2025, the Bank fully covered the share capital increase of its subsidiary, Piraeus Rent Doo Beograd, for a total amount of € 16 million, through the capitalization of debt owed to the Bank.

In November 2025, the Bank fully participated in the share capital increase of its subsidiary, Iovis Single Member S.A., totaling € 11 million, which was carried out through a cash contribution.

On 19 December 2025, the merger by absorption of PFH by Piraeus Bank was completed, in accordance with applicable legislation including, indicatively, the provisions of Article 16 of Greek Law 2515/1997, Article 6 (paragraphs 2 and 3), Articles 7-21 and Article 140 (paragraph 3) of Greek Law 4601/2019 and Greek Law 4548/2018. Following this, the former subsidiaries of PFH namely Piraeus Agency Solutions S.M. S.A., Snappi Bank S.A., JSC Piraeus Bank ICB and Piraeus Group Capital Ltd, became subsidiaries of the Bank, with the same shareholding stakes.

On 31 December 2025, Trastor acquired 100% of the share capital of Militos Ktimatiki S.M. S.A. for a consideration of € 54 million, making the company a subsidiary of the Group.

b) Changes in associates and joint ventures

In March 2025, the Bank purchased a 29.92% stake in the company Apis Growth Fund III (Mars) Limited ("Apis") for € 23 million, which became an associate of the Group. Within the third quarter of 2025, Apis completed a share capital increase without the participation of the Bank, reducing its shareholding to 28.37%.

In April 2025, the Group's associate, Intrum Hellas A.E.D.A.D.P., executed a share capital decrease of € 27 million, of which an amount of € 5.5 million was attributable to the Bank. Following this capital return, the Bank decreased its cost of investment in Intrum Hellas A.E.D.A.D.P. by an equal amount.

Within 2025, the Bank contributed € 113 million to Strix Holdings II LP for the investment of new funds within the framework of Project Mayfair, in exchange for additional limited partner shares.

c) Liquidations, disposals and mergers

Refer to the following table for the Group's liquidations, disposals and mergers during the year ended 31 December 2025:

Entity	Group Participation	Event
Synthis Single Member S.A.	Subsidiary	Disposal
Kosmopolis A' Shopping Centers S.M. S.A.	Subsidiary	Liquidation (completed)
MIG Leisure Ltd	Subsidiary	Liquidation (initiated)
Trieris Real Estate Management Ltd	Subsidiary	Liquidation (completed)
Philoktimatiki Ergoliptiki Ltd	Subsidiary	Liquidation (initiated)
Athenian Investments Holdings S.A.	Subsidiary	Liquidation (initiated)
Thesis Cargo S.M. S.A.	Subsidiary	Liquidation (completed)
Piraeus Financial Holdings S.A.	Former parent entity	Merger (absorbed by Piraeus Bank S.A. in the context of the Reverse Merger)

48 Independent Auditors' fees

On 14 April 2025, the ordinary GM of the Shareholders appointed Deloitte Certified Public Accountant S.A. as the principal independent public accountant for the year ended 31 December 2025. The following table presents the aggregated fees for statutory audit, tax compliance, other audit related assignments and non-audit related assignments for the years 2025 and 2024, by the Group's principal accounting firm Deloitte (a member firm of the Deloitte Network), other member firms of the Deloitte Network and their respective affiliates (collectively, "Deloitte").

	Group		Bank	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Statutory audit	3.1	2.5	1.9	1.5
Tax compliance	0.5	0.5	0.3	0.2
Other audit related assignments	1.0	1.5	0.6	0.0
Non-audit related assignments	0.5	0.2	0.3	0.2
Total	**5.1**	**4.7**	**3.1**	**1.9**

49 Disclosures of Greek Law 4261/5.5.2014

Article 81 of Greek Law 4261/2014, which transposes article 89 of EU Directive 2013/36/EU of the European

Parliament and Council (26 June 2013) into Greek law, introduces for the first time the obligation for the Group to disclose information, on a consolidated basis, for each country in which it operates.

The information disclosed includes: name of the subsidiary, nature of business, geographical location, turnover, number of employees on a FTE basis, profit or loss before tax, tax on profit or loss and public subsidies. Turnover, profit or loss before tax, as well as tax on profit or loss are prepared on the same basis as the relevant figures reported in the financial statements for the years ended 31 December 2025 and 2024, which are prepared in accordance with IFRS, as issued by the IASB and endorsed by the EU.

Public subsidies received by the Group during the year ended 31 December 2025 are immaterial. Information presented above is analyzed in the following tables:

A) Country specific information

Country	31/12/2025			
	Total net income [3]	Profit / (loss) before tax	Income tax benefit / (expense)	Number of staff
Greece [1]	2,687	1,440	(316)	8,115
Romania	-	1	-	4
Egypt	-	-	-	1
Cyprus	(1)	(1)	-	4
Serbia	15	7	-	38
Albania	-	-	-	1
Ukraine	12	1	-	309
Other countries [2]	-	(70)	-	-
Group	**2,713**	**1,378**	**(316)**	**8,472**

(1) The amounts reported include the operations of the Bank's branches operating in foreign countries and SPV incorporated in the U.K. and Ireland.

(2) Other countries include British Virgin Islands, Ireland, Luxembourg and U.K. - Jersey Channel Islands.

(3) Total net income includes net interest income, net fee and commission income, net income / (expense) from insurance business, income from non-banking and non-insurance business, dividend income, net gains / (losses) from financial instruments measured at FVTPL, net gains / (losses) from financial instruments measured at FVTOCI, net gains / (losses) from derecognition of financial instruments measured at amortised cost, net gains / (losses) from loss of control over subsidiaries / disposal of associates and joint ventures and net other income / (expenses).

Country	31/12/2024			
	Total net income (3)	Profit / (loss) before tax	Income tax benefit / (expense)	Number of staff
Greece (1)	2,731	1,426	(369)	7,400
Romania	-	1	-	4
Egypt	-	-	-	1
Cyprus	1	1	-	4
Serbia	12	6	-	44
Albania	-	-	-	1
Ukraine	13	1	(1)	307
Other countries (2)	-	1	-	-
Group	**2,757**	**1,436**	**(370)**	**7,761**

(1) The amounts reported include the operations of the Bank's branches operating in foreign countries and SPV incorporated in the U.K. and Ireland.

(2) Other countries include British Virgin Islands and Ireland.

(3) Total net income includes net interest income, net fee and commission income, income from non-banking activities, dividend income, net gains / (losses) from financial instruments measured at FVTPL, net gains / (losses) from financial instruments measured at FVTOCI, net gains / (losses) from derecognition of financial instruments measured at amortised cost, net gains / (losses) from loss of control over subsidiaries / disposal of associates and joint ventures and net other income / (expenses).

B) Group's subsidiaries based on the nature of their business and their geographical location

The Group's subsidiaries based on the nature of their business and their geographical location are presented in Note 25A.

Article 82 of Greek Law 4261/2014, which transports article 90 of Directive 2013/36/EU of the European Parliament and Council (26 June 2013) into Greek Law, introduces the requirement to disclose the total return on assets ratio. This ratio for the Group and the Bank for the year ended 31 December 2025 amounted to 1.25% and 1.20%, respectively (31 December 2024: 1.36% and 1.31%, respectively).

50 Disclosures of Greek Law 4151/2013

In accordance with the provisions of article 8 par. 3 of Greek Law 4151/2013, every credit institution operating in Greece has the obligation to remit to the Greek State the outstanding cash balances plus interest for all dormant deposits, for which a period of 20 years has passed until the end of April of each year. In this context, on 29 April 2025, the Bank remitted to the Greek State the amount of € 23.388.385,61.

51 Events Subsequent to the End of the Reporting Period

On 28 January 2026, the Bank proceeded to the redemption of the entire principal amount outstanding of the Senior Preferred Notes issued in November 2022, totalling € 350 million, exercising the Optional Redemption Date of 3 years. The Notes are included in debt securities in issue (refer to Note 33). The Bank had already obtained the prior permission of the Relevant Resolution Authority. There is no impact in Bank's equity from the above mentioned redemption.

In February 2026, the Plenary Session of the Supreme Court of Greece (Areios Pagos) issued ruling No. 1/2026 concerning Law 3869/2010 (the "Katseli Law"), which provides protection to over-indebted households. Although neither the reasoning nor the full text of the decision has yet been made available to the Bank, it is understood that, for loans restructured under this law, interest should be calculated solely on the amount of each monthly instalment, rather than on the total outstanding principal balance. Based on Management's preliminary assessment, taking into account the facts and circumstances known to up to the date the financial statements were authorised for issue, the impact of the aforementioned ruling on the Bank's portfolio is not expected to be material.

Athens, 25 February 2026

CHAIRMAN OF THE BOARD OF DIRECTORS	MANAGING DIRECTOR	GROUP CHIEF FINANCIAL OFFICER	DEPUTY CHIEF FINANCIAL OFFICER
GEORGE P. HANDJINICOLAOU	CHRISTOS I. MEGALOU	THEODOROS CH. GNARDELLIS	GEORGE TH. MARINOPOULOS
ID No A00342058	ID No A01238496	ID No AI 662109	ID No A02108529 License No Class A 0137758

Information on a consolidated basis for the year 2025 according to article 6 of Law 4374/2016mation on a consolidated basis for the year 2025 according to article 6 of Law 4374/2016

I. Payments made on a consolidated basis for the year 2025 for promotion and advertising expenses to Media Companies (according to par. 1 article 6 of Law 4374/2016)

Name	Amounts in thousand €
1984 ANEXARTITI DIMOSIOGRAFIA	13.60
21 ADMEDIA M.I.K.E.	6.00
24 MEDIA PSIFIAKON EFARMOGON S.A.	74.38
360 EVENT S.A.	8.00
ABP EKDOTIKI I.K.E.	18.00
AD CONECT	32.80
ADESMEFTI ENIMEROSI I.K.E.	10.00
ADJUSTMENT	5.00
ADWEB LTD L.L.C.	7.95
AFROGRECO ENTERTAINMENT L.P.	4.40
AGGELIKI DOUKA SINGLE MEMBER P.C.	21.50
AGROTYPOS S.A.	5.10
AIRLINK S.A.	1.46
AKOH ANONYMI DIAXEIRISTIKI ETAIREIA RADIOFONIKON PROGRAMMATON	5.96
ALFA-VITA VASILOPOULOS MONOPROSOPI ANONYMI ETAIREIA	55.00
ALHTHINO RADIOPHONO – RADIOTHLEOPTIKES EPIXEIRISEIS S.A.	109.50
ALPHA DORYFORIKI THLEORASH S.A.	713.19
ALPHA RADIOPHONIKI S.A.	36.64
ALTER EGKO MME S.A.	964.32
AMBRAZIS DIMITRIOS & CO GP	1.00
ANDREAS KOUKOURAS MONOPROSOPI I.K.E.	1.00
ANDRIOLATOS DIONYSIOS SINGLE MEMBER PCC	2.60
ANEKSARTITA MESA MAZIKIS ENIMEROSIS S.A.	33.00
ANTENNA TV S.A.	557.04
APOGEVMATINES EKDOSEIS MONOPROSOPI S.A.	30.00
ARAMPATZIS ALEXANDROS	0.50
ARISTEIDOU IOANNIS LIDIA	0.30
AROGOS NGO	1.61
ASPIOTIS EVSTATHIOS	1.20
ATHANASIADI CHARCHANTI CHARALAMPIA CHRISTOS	1.00
ATHENS BOIS EKDOTIKH & DIADIKT ETAIREIA	73.70

Name	Amounts in thousand €
ATHINAIKO PRAKTORIO EIDISEON – MAKEDONIKO PRAKTORIO EIDISEON S.A.	45.09
ATHLITIKI EPIKOINONIA YPIRESIES DIAFIMISIS, MELETON & MARKETING S.A.	5.50
ATLANTIS RADIOFONIKES & TILEOPTIKES EPICHEIRISEIS & EKDOSEIS S.A.	1.13
ATTICA POLYKATASTIMATA S.A.	5.00
ATTIKES EKDOSEIS ANONYMI EKDOTIKI ETAIREIA	44.33
ATTIKI TILEORASI MONOPROSOPI S.A.	9.26
B. SKOUTARAS S.A.	4.00
BANKINGNEWS S.A.	130.67
BELESAKOS STAVROS PANAGIOTIS	0.18
BOREIA ENIMEROTIKI S.A.	3.00
BRAINBOW I.K.E.	47,32
BRAINBUZZ MEDIA CONSULTING E.E.A.	10.20
BRAINFOOD EKDOTIKI M.E.P.E.	20.50
BUSINESS AND FINANCIAL OBSERVER SINGLE MEMBER P.C.	3.00
CINE NEWS S.A.	7.00
CITIZEN MEDIA E.E.	11.80
CONGRESS LINE	5.00
CRETAPOST.GR	2.00
CRISIS MONITOR	17.00
D. KONSTANTOPOULOS & SIA E.E.	1.00
D. MPOURAS & SIA E.E.	36.00
D. ROUCHOTAS & CO. GENERAL PARTNERSHIP	3.40
D.G. NEWS AGENCY S.A.	1.50
DANALI GABRIELA	1.68
DATA PRIN L.C.	0.17
DELTA TILEORASI S.A.	2.76
DESMI EKDOTIKI S.A.	30.00
DIGITALUP I.K.E.	30.60
DIMOSIOGRAFIKOS ORGANISMOS KONDYLI S.A.	1.00
DIMOTIKOS ORGANISMOS O CHRONOS MONOPROSOPI I.K.E.	1.00
DIOGENIS M.K.O.	9.00
DION TILEORASI MONOPROSOPI I.K.E.	2.42
DISTRATO – EVANGELOS SPYROU LTD	3.28
DPG DIGITAL MEDIA GROUP MONOPROSOPI S.A.	137.49
DYADIKI ENIMEROSI E.E.	40.00
DYO DEKA ANONYMI EKDOTIKI ETAIREIA	38.05
E. DRAKATOU – M. DRAKATOU GENERAL PARTNERSHIP	0.45
E. SPYROU – G.K. SPYROU & CO. GENERAL PARTNERSHIP	6.05
ECONOMIA MEDIA S.A.	5.85
EFDIMIADIS DIMITRIOS TRIANTAFILLOS	0.40
EFIMERIS ESTIA ANONYMI EKDOTIKI ETAIREIA	35.00
EKDOSEIS NASTA I.K.E.	4.50
EKDOSEIS NEO XRHMA S.A.	110.00

Name	Amounts in thousand €
EKDOSEIS STAMOULI S.A.	3.00
EKDOSEIS STO KARFI S.A.	2.00
ELC PRODUCTIONS A.M.K.E.	20.20
ELENI I. DIAFONIDOU	0.30
ELEYTHERIA S.A.	1.50
ELEYTHERIA S.A.	0.50
ELEYTHERIA SOIMOIRI & SIA E.E.	2.00
ENERGY MAG MONOPROSOPI I.K.E.	7.60
ENIGMA M.G. MONOPROSOPI I.K.E.	9.00
ENIKOS S.A.	138.05
ENTYPOEKDOTIKI S.A.B.E.T.	20.80
EPICHIRIMATIKES EKDOSEIS E.T.E.	27.00
EPIKOINONIA AIGAIOY S.A.	0.70
ERMIS A.M.K.E.	0.30
EROTIKOS RADIO S.A.	0.40
ETAIREIA EPICHEIRIMATIKIS ANAPTYXIS LASITHIOU M.A.K.E.	0.95
ETHNIKI ENOSI AGROTIKON SYNETERISMON	7.80
ETHNIKOS KHRIX TIS NEAS YORKIS ELLAS E.P.E.	55.28
ETHOS MEDIA EKDOTIKI & SYNEDRIAKI S.A.	11.75
ETIQUETTE MEDIA O.E.	9.00
FAROSNET MONOPROSOPI S.A.	21.60
FILELEFTHEROS TYPOS S.A.	74.60
FINANCIAL GREEKS I.K.E.	4.00
FORWARD MEDIA I.K.E.	9.00
FOTAGOGOS E.P.E.	3.00
FREED S.A.	6.06
FRONTSTAGE PSYCHAGOGIKI S.A.	28.29
FUTURE ASSET MONOPROSOPI I.K.E.	4.50
G. MPOKAS & SIA S.A.	5.00
G. NTOUPIS & G. PARIGORAKIS O.E.	27.90
GENIKES RADIOTHLEOPTIKES EPICHEIRISEIS S.A.	5.42
GEORGIOS ROIDIS & SIA E.E.	0.80
GRAFIMA DIAFIMISTIKI S.A.	5.00
GREEN BOX EKDOTIKH S.A.	58.30
HAZLIS & RIVAS IMPACT P.C.	2.50
HELLENOGERMANIKO EMPORIKO & VIOMICHANIKO EPIMELITIRIO	2.95
HLORIA PRESS O.E.	3.00
HMATHIOTIKI GI	0.60
HP RADIO MONOPROSOPI I.K.E.	0.97
HRODOTOS RADIOFONIKI I.K.E.	0.45
HT PRESS ONLINE MONOPROSOPI I.K.E.	9.00
HTTPOOL ELLAS MONOPROSOPI I.K.E.	15.71
HXOS KAI RYTHMOS S.A.	14.58

Name	Amounts in thousand €
I EPOCHI SYNETAIRISTIKOS EKDOTIKOS DIMOSIOGRAFIKOS SYNETERISMOS	3.35
I. DIONATOS & SIA E.E.	11.00
I.K. DRAGOUMIS EKDOSEIS I.K.E.	12.50
ICAP CRIF S.A.	1.85
IDIKOS LOGARIASMOS KONDYLION TOU ETHNIKOU ASTEROSKOPEIOU	6.00
IKAROS RADIOTHLEOPTIKES EPICHEIRISEIS S.A.	5.20
ILIAS KANELLIS & SIA E.E.	8.00
INSOMNIA P.C. I.K.E.	4.70
INTELLIGENT MEDIA E.P.E.	9.80
INTERBUS S.A.	487.74
IONIAN RADIOTHLEOPTIKES EPICHEIRISEIS S.A.	22.00
IQ LIFE MONOPROSOPI I.K.E.	12.00
IROK MONOPROSOPI I.K.E.	2.00
JP COMMUNICATIONS L.P.	2.00
K. TSIGKA	11.00
K.E.D HEALTH O.E.	56.42
KAINOTOMIA & ANAPTYXI I.K.E.	3.00
KAPITAL.GR S.A.	162.00
KARAGIANNOPOULOS KONSTANTINOS	1.00
KARAVOGIANIDIS ALEXANDROS	0.37
KARIDAKIS MEDIA MONOPROSOPI I.K.E.	4.80
KARMES MONOPROSOPI I.K.E.	9.00
KARTA S.A.	17.66
KATSATOU PHNELOPI & SIA E.E.	18.00
KINESSO HELLAS EPIKINONIES MONOPROSOPI S.A.	104.21
KISS MEDIA S.A.	2.16
KLIO STILIARA & SIA E.E.	3.00
KOINONIA TON (DE)KATON	0.32
KOINOPRAXIA SYNETAIRISMON OMADON PARAGOGIS HMATHIAS	4.00
KOINOSEP ENIMEROSI	0.75
KONSTANTINOS VLACHAKIS	1.50
KONTRA I.K.E.	75.35
KOOLWORKS S.A.	1.50
KSD BUSINESS SOLUTIONS	7.00
KYKLOS S.A.	20.00
LAMIAKOS TYPOS S.A.	0.80
LAMPSI EKDOTIKES & RADIOFONIKES EPICHEIRISEIS S.A.	4.12
LEPANTO R.TV	6.00
LETS.A.KOS – MPOYSMPOYRELIS O.E.	12.00
LEVEL GROUP MONOPROSOPI I.K.E.	6.00
LIQUID MEDIA ETAIREIA PARAGOGHS ANTIPROSOPEION & EMPORIKHS EKMETALLEYSHS PSIFIAKON MME PERIEXOMENOY	77.80
LOCAL NEWS DIMITRIOS K. TOLIS MONOPROSOPI I.K.E.	0.70

Name	Amounts in thousand €
LUFT STAHL M.E.P.E.	3.00
MAKAS KONSTANTINOS	1.70
MAKE ENIMEROSI MAKEDONIAS	0.60
MAKEDONIA ENIMEROSI S.A.	1.50
MAKEDONIA TV S.A.	24.99
MARAVELIAS ANTONIOS DIMITRIOS	0.40
MARIA BASILAKI EKDOTIKES EPICHEIRISEIS	15.00
MARINA G. TOYLA & SIA O.E.	7.50
MARKETING AND MEDIA SERVICES MONOPROSOPI	22.00
MAVE MALANDRINOU AMALIA SINGLE MEMBER L.L.C.	9.45
MAXITIS E.P.E.	0.20
MEDIA LINE I.K.E.	0.17
MEDIA2DAY EKDOTIKH S.A.	156.83
MESSAROPOLI KONSTANTINA E.E.	12.00
METRON ARISTON	2.50
METRONTIL SINGLE MEMBER P.C.	6.75
MINDSUPPORT MONOPROSOPI I.K.E.	2.60
MONOCLE MEDIA LAB – MONONEWS I.K.E.	153.00
MONOTYPIA MONOPROSOPI I.K.E.	2.40
MORAX MEDIA S.A.	11.46
MORE MEDIA MONOPROSOPI S.A.	33.30
MPAGIOTA ASIMINA	1.55
MPAM MEDIA I.K.E.	7.50
MPEXLIBANOS I. CHRISTOS	4.70
MUSIC ENTERTAINMENT RADIO SINGLE MEMBER S.A.	0.80
NAFTEMPORIKI – ZOFRANK HOLDINGS LTD	118.50
NEA TELEVISION S.A.	502.05
NEES KATHIMERINES EKDOSEIS SINGLE MEMBER S.A.	546.61
NEO RADIOPHONO TON DIMOSIOGRAFON E.P.E.	3.54
NEW MC & SIA E.E.	9.00
NEW MEDIA NETWORK SYNAPSIS S.A.	133.49
NEW POST PRIVATE COMPANY – DIADIKTYAKES YPIRESIES	24.40
NEWSIQUE	3.20
NEWSIT E.P.E.	120.54
NEWSROOM ANONYMI ETAIREIA	22.73
NIKELKOCHAMP E.E.	3.50
NK MEDIA GROUP E.P.E.	41.00
NOTICE CONTENT AND SERVICES MONOPROSOPI I.K.E.	7.50
NOTOS COM SYMMETOCHES ANONYMI EMPORIKI & VIOMICHANIKI ETAIREIA	20.00
NOVA TELECOMMUNICATIONS & MEDIA MONOPROSOPI S.A.	173.21
NOW I.K.E.	0.50
NPC CRAFTING PCC	5.36
NTOKOU KONSTANTINA / EFIMERIDA EPATHLO	1.00

Name	Amounts in thousand €
NTOYMNITZE TILEOPTIKI & RADIOPHONIKI S.A.	2.34
OKTAS MEDIA I.K.E.	78.00
ONDEC GROUP E.E.	1.10
ONE DIGITAL SERVICES S.A.	101.20
ONMEDIA DIGITAL MONOPROSOPI S.A.	18.00
OPINION POST ILEKTRONIKES EKDOSEIS S.A.	25.60
ORGANISMOS MESON MAZIKIS EPIKOINONIAS S.A.	6.82
OTE S.A.	131.57
P. TSITAS E.E.	2.55
PALKO KOMMEDIA	6.00
PAPADAKIS G. MICHALIS	2.50
PAPADIMITRAKOPOULOS DIMITRIOS GEORGE	7.00
PAPADOPOULOS THOUKYDIDIS	1.50
PAPAGOERGOPULOS I. VASILIOS	2.50
PAPAIOANNOU MARGARITA	6.50
PAPALIOS KONSTANTINOS & SIA E.E.	25.95
PAPASTATHOPOULOS K. ALEXANDROS	0.90
PARA ENA YPHRESIES DIADIKTYOY DIAPHHMISH E.P.E.	102.50
PARALOT MEDIA & MARKETING LIMITED	1.00
PARAPOLITIKA EKDOSEIS S.A.	133.55
PATRIDA RADIOTILEOPTIKI CHIOU S.A.	0.90
PATSIKAS EKDOTIKI VEROIAS E.E.	0.70
PELOPONNISOS PATRON EKDOSEIS S.A.	1.50
PERFECT MEDIA ADVERTISING M.I.K.E.	66.00
PETRIDIS IOANNIS – INTERMEDIA	6.00
PHAISTOS NETWORKS S.A.	2.00
PHELNIKOS ILEKTRONIKON MESON ENIMEROSIS M.E.P.E.	1.00
PISTOLIS TAXIARCHIS	2.00
PMS I.K.E.	2.20
PNM GOLDEN CLUB I.K.E.	20.00
POLITICAL PUBLISHING I.K.E.	11.00
POLITIS OOH I.K.E.	733.17
POLYKRITIS FOREAS POLITISMOU PAIDEIAS & PERIVALLONTIKIS	1.50
PONTOS MESA MAZIKIS ENIMEROSIS ANONYMI ETAIREIA	29.56
POWERGAME MEDIA I.K.E.	50.00
PR MEDIA MONOPROSOPI I.K.E.	4.00
PREMIUM EPIKOINONIA PAROXIS YPIRESION & EREVNON S.A.	36.00
PRESSROOM MEDIA MONOPROSOPI I.K.E.	4.50
PRIME APPLICATIONS S.A.	57.74
PRIME ONE IPOKATASTIMA ALLODAPIS E.P.E.	22.91
PRIME SPOT ADVERTISMENTS & PROMOTIONS I.K.E.	23.35
PRINT PRESS M.I.K.E.	10.00
PROTAGKON YPHRESIES DIADIKTYOY & ENTYPON	65.25

Name	Amounts in thousand €
PROTI TIS ILIAS S.A.	1.00
PROTO THEMA PUBLICATIONS S.A.	569.81
RADIO PLAN VEE IDIOTIKI KEFALAIOUCHIKI ETAIREIA	0.45
RADIO THESSALONIKI S.A.	0.80
RADIOPHONIKES EPICHEIRISEIS RADIO NORTH 98FM E.P.E.	2.00
RADIOPHONIKES PARAGOGES AKTINA – OASIS 88 FM S.A.	6.67
RADIOPHONIKI EPIKOINONIA S.A.	3.91
RADIOTHLEOPTIKES EPICHEIRISEIS EASY FM S.A.	2.81
RADIOTHLEOPTIKH S.A.	111.75
RADIOTILEOPTIKES PARAGOGES AKTINA S.A.	19.31
RADIOTILEOPTIKI KAVALAS S.A.	4.50
REAL MEDIA MESA MAZIKHS ENHMEROSHS S.A.	76.00
S.A.BD EKDOTIKI S.A.	43.00
SATKO MEDIA TV D. TRAMPAS	3.50
SBC SINGLE MEMBER PRIVATE COMPANY	1.00
SERRAIKES EKDOSEIS E.P.E.	0.30
SIMOPOULOS NIKOLAOS MILTIADIS	0.30
SIMOYSI E.E.	10.80
SKAI EIDHSEIS NTOT KOM	633.30
SMART PRESS EKDOTIKI DIAFIMISTIKI S.A.	1.00
SOFIANNA S.A.	1.00
SOL DE GRECIA MONOPROSOPI I.K.E.	0.98
SOLAR MEDIA S.A.	4.00
SPACE FM STEREO RADIOTILEOPTIKI S.A.	3.12
SPILIOS FLOROS L.P.	15.00
SPORT TV RADIOTHLEOPTIKH PROBOLH S.A.	70.88
SPORTNEWS YPIRESIES DIADIKTYOU S.A.	22.00
SPOT – APOSTOLOS ELLINAS O.E.	1.00
STAR RADIOTHLEOPTIKOS ORGANISMOS KENTRIKIS ELLADOS S.A.	8.25
STARTCOM E.P.E.	2.80
STOIKOS STAVROS & SIA O.E.	0.22
STREET DIAFIMISTIKES YPIRESIES E.P.E.	84.00
SYGXRONI EPOXI EKDOTIKI S.A.B.E.	14.10
SYNEIDISI S.A.	0.80
T K DIGITAL SERVICES – TSONI KONSTANTINA MONOPROSOPI I.K.E.	3.00
TECHNOEKDOTIKI – T PRESS MONOPROSOPI E.P.E.	2.00
TELIA INTERNET I.K.E.	24.00
TERZENIDIS ALEXANDROS KONSTANTINOS	0.50
TH. TSIROGKAS & SIA E.E.	4.80
THE WALT DISNEY COMPANY GREECE MONOPROSOPI E.P.E.	4.83
THE WRITING FIELDS S.A.	0.93
THEMA RADIO S.A.	8.61
THEMA24 I.K.E.	3.12

Name	Amounts in thousand €
THEOXARIS SPYRIDON GEORGIOS	5.00
THESSALIA TV ANONYMI ETAIREIA	2.30
THESSALIKI RADIOFONIA TILEORASI S.A.	3.30
THESTIVAL MEDIA E.E.	3.00
THRAKI NET	1.17
THRAKIKI TILEORASI S.A.	2.34
TLIFE INTERNET APPLICATIONS GP	3.00
TO MANIFESTO FRONT PAGE I.K.E.	31.50
TOUPOGIANNI ELENI & SIA E.E.	9.00
TRAL L.T.D.	1.00
TSOKANIS KONSTANTINOS MIXAIL	0.50
UNISTUDENTS I.K.E.	3.10
UNIVERSITY OF PIRAEUS RESEARCH CENTER	2.00
USAY S. PAVLOPOULOS – DIADIKTYAKI & KOINONIKI ENIMEROSI MONOPROSOPI E.P.E.	13.50
VAFEIADIS STAVROS – RIDAIA NEWS	0.60
VAGOURDIS MEDIA GROUP I.K.E.	0.95
VASILEIOS ANTONIADIS L.P.	2.40
VASILIS ZAMPOYNIS	5.08
VERGINA YVRIDIKI TILEORASI S.A.	6.17
VI.PA. MONOPROSOPI I.K.E.	4.00
VIRAL PASSION	6.53
WAVE MEDIA OPERATIONS E.P.E.	3.80
WE ARE BRIGHT I.K.E.	5.00
WITH DIABETES AS A GUIDE – NON-PROFIT CIVIL COMPANY	0.80
XANIOTIKA NEA S.A.	1.00
XARTIS MONOPROSOPI E.P.E.	0.30
ZAPANTIOTIS NIKOLAOS ILIAS	1.00
ZOUGLA G.R. S.A.	84.00
Total	**11,490.15**

II. Payments made on a consolidated basis for the year 2025 for Grants, Donations and Sponsorships (according to par. 2 article 6 of Law 4374/2016)

Beneficiary	Amounts in thousand €
A. PAPADOPOULOS – E. SIPETZIS O.E.	4.00
ACTIVE MEDIA GROUP I.K.E.	28.50
ANALYZETHAT I.K.E.	1.00
ANTENNA M.I.K.E.	25.00
APOSTOLI NGO	1.19
ARK OF THE WORLD	30.00
ATHINAIKI AGORA DIM & POLIT MAKE	45.00
BE AI URBAN NON-PROFIT COMPANY	2.00
BELGRADE DANCE FESTIVAL	7.00
BERTIKAL SOLOYSIONS	5.00
CAMPAIGN LAB S.R.L.	1.50
CHARITABLE FOUNDATION "CHARITABLE SCHOOL SMART FUTURE"	0.91
CHARITABLE FOUNDATION "KIEV SCHOOL OF ECONOMICS"	4.24
CHARITABLE FOUNDATION "TVOYA OPORA"	4.24
COMMON FUND FOR COLLECTIONS OF BUSES - KTEL - RESTRICTED LINES OF EVROS PREFECTURE	8.00
CONEQ CONFERENCE EQUIPMENT I.K.E.	1.50
CRITICAL HIT PR I.K.E.	5.00
DIEPAGGELMATIKI ORGANOSI VAMVAKOS	3.00
DIKIGORIKOS SYLLOGOS ATHINON	30.00
DIKIGORIKOS SYLLOGOS THESSALONIKIS	20.00
DIMOS SOUFLIOU	50.00
DIMOS THESSALONIKIS-B' DIMOTIKI KOINOTITA	21.23
DNA DESK – DIALECTICS NEWS ATHLETICS	1.90
E. KOMVOS E NODE DIKT PAGK EL AST MH KERD ETAIREIA	25.00
E.K.E.F.E. DIMOKRITOS	5.00
EFYHS GEORGIA I.K.E.	3.00
EID. LOG. KONDYL. EREYNAS APTH.	40.00
EKETA	20.00
ELIZA ETAIREIA KATA TIS KAKOPOIHSIS TOU PAIDIOU	35.26
ELL. ET. PROST. & APOKAT. ANAP. PAIDON ELEPAP	50.00
ELLHNIKES RIZES	2.00
ELLHNIKH SYNOMOSPONDIA EMPORIOU & EPIXEIRIMATIKOTHTAS	10.00
ELLHNIKOS SYL APOFOITON EYR. INSTITOYTO	2.00
ELLHNOGALLLIKO EMPOR. & VIOM. EPIMELHTHRIO	2.00
ELLINIKI ENOSI EPICHIRIMATION	1.00
ENOSH THESMIKON EPENDITON	8.50
ENOSI KATASK GEORG MICHAN ELLADOS	1.00
EP & MOR IDR TIS EKKLISIAS TIS ELLADAS	10.00

Beneficiary	Amounts in thousand €
EPAGGELMATIKO EPIMELITIRIO ATHINON	12.00
ETAIREIA AXIOPOIISEOS KAI DIACHEIRISEOS TIS PERIOUSIAS TOU PANEPISTIMIOU ATHINON	10.00
ETHNIKH LYRIKH SKHNH	169.00
ETHOS MEDIA	7.00
EUROPEAN ASSOCIATION OF YOUNG LAWYERS – KOMOTINI SECTION E.L.S.A.	2.50
EVROPAIKO POLITISTIKO KENTRO DELFON	5.00
EXCESS	3.00
FEDERATION OF GREEK SOCIETIES OF UKRAINE	12.73
FESTIVAL ATHINON EPIDAVROU	150.00
GALANOPOULOS NIKOLAOS OTHER ADVERTISING SERVICES	2.00
GENIKO NOSOKOMIO PAPAGEORGIOU	2.00
GIATROI XORIS SYNORA ELLADAS	0.40
GREEK SOFTWARE TESTING BOARD – URBAN NON-PROFIT COMPANY	0.65
GREEN BOX EKDOTIKH S.A.	5.00
HAMOGELO TOU PAIDIOU	0.20
HELLENIC ASSOCIATION OF BASKETBALL COMPANIES	50.00
HELLENIC BUSINESS ASSOCIATION OF SERBIA	1.11
IDIKOS LOGARIASMOS KODYLION EREYNAS TOU ETHNIKOU ASTEROSKOPIOU	1.00
IDR G M MICHALOS AEIF NISYROU I.K.E.	10.00
IDRYMA ANARGYREIOS KAI KORGIALENEIOS SCHOLH SPETSON	1.00
IERA MITROPOLIS MONEMV. & SPARTIS	5.00
INNOVATION AND DIGITAL ECONOMY HUB URBAN NON-PROFIT COMPANY	1.50
INSTITOUTO CHRIMATOOIKONOMIKOU ALFAVITISMOU	12.00
INSTITOUTO ENERGIAS N.A. EVROPIS	2.00
KENTRO EREVNON PANEPISTHMIOU PEIRAIOS	5.50
KINHSH NEON EVROPAION MHCHANIKON POLYTECHNIOU KRHTHS	2.00
KRATIKI ORCHISTRA ATHINON	69.60
MAKE A WISH GREECE	10.00
MAZI GIA TO PAIDI ASTIKI MI KERDOSKOPIKI ETAIREIA	10.59
MDA HELLAS	10.00
NAFTEMPORIKI-ZOFRANK HOLDINGS CO.	5.00
NATIONAL MUSEUM OF NATURAL HISTORY GOULANDRIS	70.00
NEES KATHIMERINES EKDOSIS MONOPROSOPI S.A.	50.70
NEXT IS NOW LIMITED PARTNERSHIP	15.00
OIKONOMIKO EPIMELITIRIO TIS ELLADOS	5.00
OIKONOMIKO SYNEDRIO DELFON	53.00
OLOI MAZI MPOROUME KOINOFELIS ASTIKI MI KERDOSKOP. ETA	1.00
OLOMELEIA TON PROEDRON DIK SYLLOGON	5.00
ORGAN. MEGAROU MOUSIKIS ATHINON	75.40
PANEPISTIMIO MAKED OIKONOM	5.00

Beneficiary	Amounts in thousand €
PANEPISTIMIO PATRON-EIDIKOS LOG KODYLION	4.03
PANTEION PANEPISTIMIO KOINONIKON & POLITIKON EPISTIMON	5.00
PEAK DESIGN E.P.E.	2.00
PERIFEREIA DYTIKHS MAKEDONIAS	7.00
PHARMAKEYTIKOS SYLLOGOS THES/NIKIS	1.50
PIXEL PERFECT I.K.E.	18.00
POLITISTIKO IDRYMA OMILOY PEIRAIOS	2.665.47
POTAMIANOS OMILOS ATHIKON	2.00
RELEASE FESTIVAL I.K.E.	54.00
S2O MEDIALAB L.T.D.	6.00
SEB SYNDESMOS EPIXEIRISEON & VIOMIX	10.00
SERBIAN ASSOCIATION OF MANAGERS	1.00
SINDESMOS EPICH GYNAIK ELLADAS	8.00
SINDESMOS EXAGOGEON VORIOU ELLADOS	3.00
SYLL FILON PAIDON ME KARKINO H ELPIDA	0.40
SYLLOGOS APOFITON KOLLEGIOU ATHINON	5.00
SYLLOGOS ELEFTHERIANITON NAFPAKTOU	1.00
SYLLOGOS KIDS SAVE LIVES-TA PAIDIA SOZOUN ZOES	5.45
SYLLOGOS TON EN ELLADI PERISTIANON	1.00
SYMVOULIO ANTAGONISTIKOTITAS TIS ELLADAS	4.00
SYND EPIX GYN EL I.K.E.	20.00
SYND. VIOM. THESSALIAS&KENTR.ELLADOS	1.00
TENT X PATRAS M.K.O.	6.60
TSOMOKOS GT S.A.	12.00
UNICEF ORGANISMOS HNOMENON ETHNON-GRAFEIO STH ELLADA	36.22
VERTICOM	7.50
WAVE MEDIA OPERATIONS P.C.	4.00
WE ARE BRIGHT	15.00
WE4ALL AMKE	40.00
XENEPEL M/PI E.P.E.	15.00
YPE MAKED. & THRAKHS GEN. NOS. THESS. AG. PAVLOS	5.00
YPOURGEIO PAIDIAS & THRISKEVMATON/6/TH EIDIKO D.S. HERAKLEIOU ATTIKHS	0.64
YPOURGEIO PAIDIAS & THRISKEVMATON/PROGRAMMA MARIETTAS GIANNAKOU	22.665.11
YPOURGEIO PERIVALLONTOS &ENERGEIAS/EPITHEORHSH EFARMOGHS DASIKHS POLITIKHS	1.560.04
YPOYRGEIO PROSTASIAS TOU POLITI/AT KHFISIAS	0.56
ZOGRAFEIO LYKEIO KONSTANTINOUPOLEOS	121.72
Total payments to entities other than individuals	**28.687.09**
Total payments to individuals (76 Beneficiaries)	**25.92**

In compliance with the provisions of article 6 of Law 4374/2016 for the transparency among credit institutions, media companies and subsidized persons, the above presented payments on a consolidated basis relate to payments made by Piraeus Bank S.A. and its subsidiaries for the year 2025.

Piraeus

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