



Capital Adequacy and Risk Management Regulatory Disclosures on a Consolidated Basis as at 30 June 2026 (Pillar III)

Version 1.0

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List of Abbreviations

Abbreviation	Description
ALCO	Assets & Liabilities Committee
ALM	Asset/Liability management
ALMM	Additional Liquidity Monitoring Metrics
AML	anti-money laundering
ASF	Available Stable Funding
AT1	Additional Tier 1
AVA	additional valuation adjustments
BCBS	Basel Committee on Banking Supervision
BCP	Business Continuity Plan
BIS	Bank of International Settlements
BoD	Board of Directors
BoG	Bank of Greece
BRRD	Bank Resolution and Recovery Directive (EU) 2014/59, as it currently stands
CCB	capital conservation buffer
CCF	credit conversion factor
CCP	central counterparty
CCR	counterparty credit risk
CEO	Chief Executive Officer
CET1	Common Equity Tier 1
CLO	collateralized loan obligation
CRD	Capital Requirements Directive IV, EU Directive 2013/36, as it currently stands
CRM	credit risk mitigation
CRO	Chief Risk Officer
CRR	Capital Requirements Regulation, Regulation (EU) No 575/2013, as it currently stands
CSA	Credit Support Annex
CSRD	Corporate Sustainability Reporting Directive
CTF	counter-terrorism financing
CVA	credit valuation adjustment
DTA	deferred tax asset
EBA	European Banking Authority
ECAI	External Credit Assessment Institution
ECB	European Central Bank
ECL	expected credit loss
EFSS	European Financial Stability Fund
ESG	environmental, social, and governance (risks)
ESM	European Stability Mechanism
ESRB	European Systemic Risk Board
EU	European Union
EVE	Economic Value of Equity
FRTB	Fundamental Review of the Trading Book, as per the BCBS Minimum capital requirements for market risk published Jan 2019
FTP	Funds Transfer Pricing
FVTOCI	fair value through other comprehensive income
FX	foreign exchange
FY	fiscal year

List of Abbreviations	
Abbreviation	Description
GDPR	General Data Protection Regulation, as published Apr 2016
GMRA	Global Master Repurchase Agreement
GRM	Group Risk Management
HAPS	Hellenic Asset Protection Scheme ("Hercules")
HBA	Hellenic Banking Authority
HFSF	Hellenic Financial Stability Fund
HQLA	high-quality liquid assets
HR	(Group) Human Resources
ICAAP	Internal Capital Adequacy Assessment Process
ICD	Internal Control Deficiency
ICS	Internal Control System
ICT	Information and Communication Technology
IFRS	International Financial Reporting Standards
ILAAP	Internal Liquidity Adequacy Assessment Process
IORP	Institutions for Occupational Retirement Provisions
IRRBB	Interest rate risk in the banking book
ISDA	International Swaps and Derivatives Association
ITS	Implementing Technical Standards
KRI	key risk indicator
LBCM	Liquidity Buffer & Collateral Management
LCR	liquidity coverage ratio
LoD	(Three) Lines of Defense
LTRO	Long Term Refinancing Operations
MB	Management Body
MNA	master netting agreement
MREL	minimum requirement for own funds and eligible liabilities
MRT	Material Risk Takers
NCA	national competent authority
NFRD	Non-Financial Reporting Directive
NII	net interest income
NMD	non-maturity deposit
NPE	non-performing exposure
NPL	non-performing loan
NSFR	net stable funding ratio
OCR	Overall Capital Requirement
ORAP	Operational Risk Assessment Process
ORCO	Operational Risk Committee
ORMF	Operational Risk Management Framework
O-SII	other systemically important institution
OTC	over-the-counter
P&L	profit and loss
P2G	Pillar 2 Guidance
P2R	Pillar 2 Requirements
P3DH	Pillar 3 Data Hub
PD	probability of default

List of Abbreviations

Abbreviation	Description
PFE	potential future exposure
POCI	purchased or originated credit-impaired
PSI	Private Sector Involvement
PWG	product working groups
QCCP	qualifying central counterparty
RAF	Risk Appetite Framework
RC	Risk Committee
RCSA	Risk & Control Self Assessment
RemCo	Remuneration Committee
RMF	Risk Management Framework
RRM	Risk Reduction Measures, referring to the package of regulations released by the European Commission on May 20, 2019
RSF	Required Stable Funding
RWEA, RWA	risk weighted exposure amount, risk weighted assets
SFDR	Sustainable Finance Disclosure Regulation
SFT	security financing transaction
SME	small and medium size enterprises
SRB	Single Resolution Board
SREP	Supervisory Review and Evaluation Process
SRF	Single Resolution Fund
SRM	Single Resolution Mechanism
SRT	significant risk transfer
SSM	Single Supervisory Mechanism
ST	stress test
STE	Short Term Exercise
STS	simple, transparent, and standardized (securitization)
TLTRO	Targeted Long Term Refinancing Operations
TSCR	Total SREP Capital Requirement
VaR	Value-at-Risk
VES	Voluntary Exit Scheme

1. General Information

1.1. Introduction

Piraeus 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.

1.2. Piraeus Group Pillar III Report Overview

1.2.1. Compliance with Pillar III Disclosure Requirements

This report constitutes the Pillar III disclosures mandate of the regulatory framework under Part Eight of Regulation (EU) No 575/2013 (CRR) as amended by Regulation (EU) 1623/2024 and is available on Piraeus Group’s official website at:

(link: [Piraeus Group Pillar III Disclosures](#))

The report does not constitute either a form of financial statements or an evaluation of the future financial situation or business expectation for Piraeus Group. However, any differences between the figures illustrated in these disclosures and those presented in the H1 2026 consolidated financial statements of the Group, are sufficiently reasoned.

In June 2024, the European Banking Authority (EBA) issued its Final Report on Implementing Technical Standards for public disclosures by institutions under Titles II and III of Part Eight of Regulation (EU) No 575/2013 (EBA/ITS/2024/05). This report updates and replaces the previous disclosure ITS (EBA/ITS/2020/04). The revised ITS was incorporated into EU law through Commission Implementing Regulation (EU) 2024/3172, which repealed Implementing Regulation (EU) 2021/637.

The updated standards set out detailed instructions on disclosure requirements, including the use of both fixed and flexible templates and tables. Their purpose is to enhance the consistency, clarity, and comparability of institutions’ regulatory disclosures under Part Eight of the CRR, reflecting the changes introduced by CRR3 and CRD VI.

In February 2025, the European Banking Authority (EBA) published the Final Report on the Implementing Technical Standards (ITS) for public disclosures by institutions under Titles II and III of Part Eight of Regulation (EU) No 575/2013 (EBA/ITS/2025/01). These ITS introduce the technical framework governing the operation of the Pillar III Data Hub (P3DH), the EU’s new centralized platform for prudential disclosures.

The P3DH establishes a single electronic access point hosted by the EBA, where institutions will submit their Pillar III information instead of publishing it solely on their individual websites. The P3DH aims to enhance transparency, comparability, and accessibility of prudential disclosures across the EU banking sector by collecting data in standardized formats and making it publicly available.

The ITS defines the IT solutions, data exchange formats, and validation checks to be used during submissions, including:

- standardized data formats for all templates,
- submission through EUCLID, the EBA’s central regulatory reporting platform,
- automated technical validations performed by the EBA before accepting a submission.

Submission of XBRL files:

- Each module is provided in XBRL-csv format and in a single .zip file, i.e., one .zip file is submitted per module.
- The file follows a name convention that includes the identification of the institution, level of consolidation, reference date and the module that the information refers to.

Submission of PDF files:

- The PDF report corresponds to a separate .zip file. In case more than one PDF report is submitted, due to different language(s) or currency(ies), all PDF reports shall be included as well in a single .zip file. This .zip file, including all the PDF reports, will be treated as a separate module.

In accordance with the applicable regulatory disclosure framework and the Group's Pillar III Disclosures Policy, this report is made available on a consolidated basis on the Group's website alongside the Semi-annual Financial Statements and is also submitted to the EDAP platform via the P3DH.

(link: <https://edap-public.eba.europa.eu/>)

The Pillar 3 Data Hub (P3DH) officially went live, initiating the operational phase of the centralised prudential disclosure platform on 26 January 2026. In line with the EBA's expectations, institutions are required to submit their Pillar III reports on the date they publish their financial statements or as soon as possible thereafter, while the ITS also sets maximum submission deadlines:

- 6 months after the reference date for annual Pillar 3 reports, by end-June, with the exception of the remuneration policies information that would be expected by end-August;
- 4 months after the reference date for quarterly / semi-annual reports.

It is noted that guidelines published by the EBA do not waive, contradict, or supersede the CRR disclosure requirements, which still apply entirely even in the case of requirements that are only partially specified or not explicitly specified in the guidelines.

1.2.2. Capital Adequacy and Risk Management Regulatory Disclosures Policy

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

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

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

1.2.3. Approval of Pillar III Report

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

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

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

1.3. Scope of Regulatory Disclosures

1.3.1. Accounting Consolidation

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

Control is achieved if and only if the Group has:

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

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

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

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

1.3.2. Regulatory Consolidation

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

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

The following table provides a comparative view of the Group's consolidated balance sheet as at 30 June 2026, on an accounting consolidation basis (as per the H1 2026 Semi-annual Financial Report) to the Group's consolidated balance sheet under the regulatory scope of consolidation. The basis of consolidation for financial accounting purposes differs from that used for prudential purposes, arising from the acquisition of Ethniki Insurance. The reference-columns presented below reconcile to the references-columns as presented in the Appendix II (template "EU CC1– Composition of regulatory own funds").

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

Jun 2026 (€ 000's)		a	b	c
		Carrying values as reported in published financial statements	Carrying values under scope of regulatory consolidation	Reference
ASSETS				
1	Cash and balances with Central Banks	5,365,582	5,365,570	
2	Due from banks	4,809,140	4,771,058	
3	Financial assets at FVTPL	2,062,697	2,062,697	
4	Financial assets mandatorily measured at FVTPL	402,505	402,505	
5	Derivative financial instruments	176,985	176,985	
6	Loans and advances to customers at amortised cost	45,455,603	45,445,471	
7	Loans and advances to customers mandatorily measured at FVTPL	52,443	52,443	
8	Fair value changes of hedged items for portfolio hedges of interest rate risk	4,641	4,641	
9	Investment securities	19,100,797	19,100,797	
10	Investment property	1,799,337	1,784,528	
11	Investments in associated undertakings and joint ventures	1,321,288	1,982,247	G
12	Insurance contract assets	120,827	—	
13	Reinsurance contract assets	181,003	—	
14	Investment assets related to insurance business	3,200,271	—	
15	Property and equipment	990,904	866,717	
16	Intangible assets	873,026	535,096	D
17	Tax receivables	187,702	176,640	
18	Deferred tax assets	5,056,827	4,885,394	E
19	Other assets	2,676,974	2,639,082	
20	Assets held for sale	505,092	495,953	
21	Total Assets	94,343,644	90,747,824	
LIABILITIES				
22	Due to banks	4,594,783	4,594,783	
23	Due to customers	68,809,536	68,836,601	
24	Fair Value changes of hedged items in portfolio hedges of interest rate risk	7,980	7,980	
25	Financial liabilities at FVTPL	61,174	61,174	
26	Derivative financial instruments	249,549	249,549	

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

Jun 2026 (€ 000's)		a	b	c
		Carrying values as reported in published financial statements	Carrying values under scope of regulatory consolidation	Reference
27	Debt securities in issue	4,036,893	4,036,893	
28	Other borrowed funds	1,355,006	1,175,322	I
29	Insurance contract liabilities	2,237,140	—	
30	Reinsurance contract liabilities	11,682	—	
31	Investment contract liabilities related to insurance business	985,737	—	
32	Current income tax liabilities	21,390	21,181	
33	Deferred tax liabilities	13,108	12,630	
34	Retirement and termination benefit obligations	156,081	60,122	
35	Provisions	181,300	167,480	
36	Other liabilities	1,828,649	1,731,832	
37	Liabilities held for sale	3,466	3,466	
38	Total liabilities	84,553,472	80,959,012	
EQUITY				
39	Share capital	1,643,818	1,643,818	A
40	Share premium	2,387,147	2,387,147	A
41	Other equity instruments	1,000,000	1,000,000	H
42	Less: Treasury shares	(24,265)	(24,265)	F
43	Other reserves and retained earnings	4,623,243	4,623,243	B
44	Capital and reserves attributable to equity holders of the parent	9,629,943	9,629,943	
45	Non controlling interest	160,230	158,870	C
46	Total equity	9,790,173	9,788,813	
47	Total liabilities and equity	94,343,644	90,747,824	

2. Capital Management

2.1. Regulatory Framework

2.1.1. Banking Union - Single Supervision

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

The SSM, which consists of the ECB and the relevant national competent authorities (NCA), supervises a large number of financial institutions in countries that are part of the Eurozone, as well as financial institutions of countries not in the Eurozone, but that choose to participate on a voluntary basis. Since the establishment of the SSM, the ECB directly supervises all systemically important institutions, including Piraeus Group.

2.1.2. Single Rulebook

On July 17th, 2013, the CRD IV regulatory framework for prudential supervision of financial institutions was introduced, implementing the proposals of the Bank of International Settlements (BIS) for strengthening the resilience of the banking system (Basel III regulatory framework). It consists of Regulation (EU) 575/2013, also known as the Capital Requirements Regulation (CRR), and Directive (EU) 2013/36, also known as the Capital Requirements Directive (CRD).

For the CRR, no transposition in national law was required, while the CRD framework has been incorporated into Greek law under Law 4261/2014 (as amended by Law 4799/2021), replacing Law 3601/2007.

On 19 June 2024, the Regulation (EU) 2024/1623 (CRR 3) and Directive (EU) 2024/1619 (CRD VI) were published in the Official Journal and entered into force 20 days after the date of the publication.

The Regulation (EU) 2024/1623 of the European Parliament and of the Council of 31 May 2024 amends Regulation (EU) No 575/2013 as regards requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor.

The Directive (EU) 2024/1619 of the European Parliament and of the Council of 31 May 2024 amends Directive 2013/36/EU as regards supervisory powers, sanctions, third-country branches, and environmental, social and governance risks.

The above amendments of Regulation (EU) 575/2013 and Directive (EU) 2013/36 came into force on January 1st of 2025 constituting the CRD VI (CRR3) regulatory framework.

These measures include the following outstanding Basel III standards:

- The implementation of the Basel III standards finalized in December 2017, including the revisions to the credit risk, operational risk, CVA risk, and leverage exposure frameworks (including the accompanying transitional arrangements for the output floor).
- The implementation of the revised market risk framework, commonly referred to as the Fundamental Review of the Trading Book (FRTB).
- The implementation of the revised Pillar III disclosure requirements .

An online version of the core documents of the regulatory framework for EU financial institutions can be accessed via the

(link: <https://www.eba.europa.eu/regulation-and-policy/single-rulebook>)

2.1.3. The CRD VI Regulatory Framework

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

- emphasis is given to Common Equity Tier 1 (CET1) capital;
- the following capital adequacy minimum requirements are defined:
 - for the CET1 ratio, a minimum threshold of 4.5%,
 - for the Tier 1 ratio, a minimum threshold of 6%, and
 - for the Total Capital ratio, a minimum threshold of 8%;

- financial institutions maintain capital buffers comprising of CET1 capital;
- financial institutions monitor credit valuation adjustment (CVA) risk and maintain adequate capital;
- financial institutions monitor central counterparty (CCP) risk;
- financial institutions calculate a leverage ratio, for monitoring excessive leverage; and
- financial institutions calculate a Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) for monitoring liquidity risk.

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

2.1.4. Bank Resolution and Recovery Directive

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

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

On July 23rd, 2015, the BRRD was incorporated into Greek legislation and was put in force through Law 4335/2015. Law 4335/2015 was established following the negotiations for a new financial support program with the participation of the European Stability Mechanism (ESM) with the exception of provisions regarding the bail-in tool. The BoG was named by virtue of Law 4335/2015 the national resolution authority for financial institutions in Greece. The BRRD was amended by Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 (BRRD, as amended, "BRRD II"). The Greek BRRD Law has recently been amended to reflect the changes introduced by Directive (EU) 2019/879 (the "BRRD II"). BRRD II was further amended by Directive (EU) 2019/2162, Directive (EU) 2019/2034 which were transposed into Greek law by virtue of Greek Laws 4920/2022 and 5072/2023 amending the Greek BRRD Law and by Regulation (EU) 2021/23.

The Hellenic Deposit and Investment Guarantee Fund was appointed the national resolution fund for the effective application of the resolution tools to these financial institutions

To avoid institutions structuring their liabilities in a way that impedes the effectiveness of the bail in or other resolution tools, and to avoid the risk of contagion or a bank run, the directive requires that institutions meet at all times a robust minimum requirement for own funds and eligible liabilities (MREL). In particular, MREL framework provides that there should be sufficient loss-absorbing and recapitalisation capacity available in the resolution of any credit institution on a standalone or, as applicable, a consolidated level, to implement an orderly resolution that minimises any impact on financial stability, ensures the continuity of critical functions and avoids exposing taxpayers (public funds) to loss. If the failure of the bank would adversely influence financial stability, the level of MREL should be sufficient to ensure that the conditions for use of the Single Resolution Fund (SRF) would be met. The Single Resolution Board (the "SRB") has been authorised to calculate and determine the level of MREL for each EU systemic credit institution. The form of MREL includes capital instruments (e.g. CET1, Additional Tier 1, Tier 2), other subordinated debt, senior debt, and other eligible liabilities. The level and eligibility of liabilities for MREL is individually determined for each institution by the relevant resolution authority based on a set of harmonized criteria.

Table 02: – EU KM2 – Key metrics - MREL

Jun 2026 (€ 000's)	Minimum requirement for own funds and eligible liabilities MREL	G-SII Requirement for own funds and eligible liabilities TLAC				
	a. T	b. T	c. T-1	d. T-2	e. T-3	f. T-4
	0010	0020	0030	0040	0050	0060

0009 Own funds and eligible liabilities, ratios and components

1	Own funds and eligible liabilities	10,629,190				
EU-1a	Of which own funds and subordinated liabilities	6,945,750				
2	Total risk exposure amount of the resolution group TREA	37,322,233				
3	Own funds and eligible liabilities as a percentage of the TREA	28.48%				

Table 02: – EU KM2 – Key metrics - MREL

Jun 2026 (€ 000's)		Minimum requirement for own funds and eligible liabilities MREL	G-SII Requirement for own funds and eligible liabilities TLAC					
			b. T	c. T-1	d. T-2	e. T-3	f. T-4	
		a. T	0020	0030	0040	0050	0060	
EU-3a	Of which own funds and subordinated liabilities	18.61%						
4	Total exposure measure TEM of the resolution group	94,620,999						
5	Own funds and eligible liabilities as percentage of the TEM	11.23%						
EU-5a	Of which own funds or subordinated liabilities	7.34%						
6a	Does the subordination exemption in Article 72b 4 of Regulation EU No 575/2013 apply? 5% exemption							
6b	Aggregate amount of permitted non-subordinated eligible liabilities instruments if the subordination discretion in accordance with Article 72b 3 of Regulation EU No 575/2013 is applied max 3.5% exemption							
6c	If a capped subordination exemption applies in accordance with Article 72b 3 of Regulation EU No 575/2013, the amount of funding issued that ranks pari passu with excluded liabilities and that is recognised under row 1, divided by funding issued that ranks pari passu with excluded liabilities and that would be recognised under row 1 if no cap was applied %							
0119 Minimum requirement for own funds and eligible liabilities MREL								
EU-7	MREL expressed as a percentage of the TREA	23.49%						
EU-8	Of which to be met with own funds or subordinated liabilities							
EU-9	MREL expressed as a percentage of the TEM	5.91%						
EU-10	Of which to be met with own funds or subordinated liabilities							

2.1.5. Single Resolution Mechanism

For credit institutions established in the Eurozone, which are supervised within the framework of the SSM, Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund (the "SRF") and amending Regulation (EU) No 1093/2010 (the "SRM Regulation") provides for a coherent application of the resolution rules across the Eurozone under the responsibility of the SRB, which is an EU agency, with effect since 1 January 2016 (this framework is referred to as the "Single Resolution Mechanism", the "SRM"). Furthermore, the SRM Regulation was amended by Regulation (EU) 2019/877 of the European Parliament and of the Council of 20 May 2019 (the SRM Regulation, as amended, the "SRM Regulation II").

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

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

2.2. Capital Adequacy

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

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

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

2.2.1. Overall Capital Requirement and Capital Ratios

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

The ECB, through the SREP decision in October 2025, informed Management on the revised OCR levels, effective since 1 January 2026. For H1 2026, The Group has to maintain, on a consolidated basis, a TSCR of 10.90% and an OCR of 14.74% (OCR plus P2G 1.00% at 15.74%), in accordance with the CRR and Greek Law 4261/2014, as amended by Law 4799/2021, which includes:

- the minimum Pillar I total capital requirements of 8.00%, as per Article 92(1) of the CRR,
- an additional Pillar II capital requirement of 2.90%, as per Article 16(2) of Regulation 1024/2013/EU,
- the fully loaded capital conservation buffer (CCB) of 2.50%, under Greek Law 4261/2014, and
- the fully loaded O-SII capital buffer of 1.00%, under Greek Law 4261/2014.

the institution specific CCyB of 0.34%

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

Table 03: Piraeus Group Minimum Capital Requirement Levels	
Jun 2026	Requirements
CET1 capital	9.97%
Tier 1 capital	12.01%
Total capital	14.74%

As at 30 June 2026, the TCR for the Group stood at 18.61%, while the CET1 ratio amounted at 12.78%, fully covering the minimum OCR levels. Net profit for the second quarter of 2026 has been included in the CET1 ratio as at that date, subject to approval from the regulatory authorities. Further, the Group's CET1 ratio takes into account specific prudential adjustments in line with article 3 of the CRR and supervisory expectations (including any NPE stock / Addendum calendar shortfall, which also affects government guaranteed exposures).

Specifically for the Greek State guaranteed exposures, the Group applied a prudential cumulative adjustment of € 334 million as at 30 June 2026, included in other regulatory adjustments in CET1. The Group adheres to supervisory expectations, by applying the minimum NPE coverage level in line with the SREP recommendation on coverage of the NPE stock and the Addendum to the ECB Guidance to banks on Non-Performing Loans ("NPL"), for the Greek State guaranteed exposures. The carrying amount of these exposures amounted to € 371 million as of 30 June 2026, of which € 26 million were non-credit impaired. The total amount of exposures for which the Greek State guarantee has been called amounted to € 392 million (€ 53 million and € 339 million presented within "loans and advances to customers at amortised cost" and "other assets", respectively). Since 1 January 2023 and up to 30 June 2026 the total recoveries from the Greek State guaranteed exposures amounted to € 273 million. Therefore, for prudential reporting purposes at Group level, the non-performing loans amount to € 1,371 million, which include an amount of € 171 million relating to exposures for which Greek State guarantee has been called (entirety or partially). This prudential treatment does not affect the respective accounting treatment.

The following table presents key regulatory metrics and ratios as well as related input components as defined by the amended versions of the CRR and CRD (i.e. own funds, RWAs, capital ratios, additional requirements based on SREP, capital buffer requirements, leverage ratio, LCR, and NSFR), by quarter over the past year:

Table 04: EU KM1 – Key metrics template

(€ 000's)		a	b	c	d	e
		Jun 26	Mar 26	Dec 25	Sep 25	Jun 25
AVAILABLE OWN FUNDS (AMOUNTS)						
1	Common Equity Tier 1 (CET1) capital	4,770,428	4,666,104	4,576,837	5,282,884	5,124,956
2	Tier 1 capital	5,770,428	5,666,104	5,576,837	6,282,884	6,124,956
3	Total capital	6,945,750	6,859,372	6,751,754	7,439,339	7,297,772
RISK-WEIGHTED EXPOSURE AMOUNTS						
4	Total risk exposure amount	37,322,233	37,023,134	36,025,367	36,604,472	36,118,554
4a	Total risk exposure pre-floor	37,322,233	37,023,134	36,025,367	36,604,472	36,118,554
CAPITAL RATIOS (AS A PERCENTAGE OF RISK-WEIGHTED EXPOSURE AMOUNT)						
5	Common Equity Tier 1 ratio (%)	12.78%	12.60%	12.70%	14.43%	14.19%
5b	Common Equity Tier 1 ratio considering unfloored TREA (%)	12.78%	12.60%	12.70%	14.43%	14.19%
6	Tier 1 ratio (%)	15.46%	15.30%	15.48%	17.16%	16.96%
6b	Tier 1 ratio considering unfloored TREA (%)	15.46%	15.30%	15.48%	17.16%	16.96%
7	Total capital ratio (%)	18.61%	18.53%	18.74%	20.32%	20.21%
7b	Total capital ratio considering unfloored TREA (%)	18.61%	18.53%	18.74%	20.32%	20.21%
ADDITIONAL OWN FUNDS REQUIREMENTS TO ADDRESS RISKS OTHER THAN THE RISK OF EXCESSIVE LEVERAGE (AS A PERCENTAGE OF RISK-WEIGHTED EXPOSURE AMOUNT)						
EU 7d	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	2.90%	2.90%	2.90%	2.90%	2.90%
EU 7e	<i>of which: to be made up of CET1 capital (percentage points)</i>	1.63%	1.63%	1.63%	1.63%	1.63%
EU 7f	<i>of which: to be made up of Tier 1 capital (percentage points)</i>	2.18%	2.18%	2.18%	2.18%	2.18%
EU 7g	Total SREP own funds requirements (%)	10.90%	10.90%	10.90%	10.90%	10.90%
COMBINED BUFFER AND OVERALL CAPITAL REQUIREMENT (AS A PERCENTAGE OF RISK-WEIGHTED EXPOSURE AMOUNT)						
8	Capital conservation buffer (%)	2.50%	2.50%	2.50%	2.50%	2.50%
EU 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	0.00%	0.00%	0.00%	0.00%	0.00%
9	Institution specific countercyclical capital buffer (%)	0.34%	0.35%	0.33%	0.11%	0.14%
EU 9a	Systemic risk buffer (%)	0.00%	0.00%	0.00%	0.00%	0.00%
10	Global Systemically Important Institution buffer (%)	0.00%	0.00%	0.00%	0.00%	0.00%
EU 10a	Other Systemically Important Institution buffer (%)	1.00%	1.00%	1.00%	1.00%	1.00%
11	Combined buffer requirement (%)	3.84%	3.85%	3.83%	3.61%	3.64%
EU 11a	Overall capital requirements (%)	14.74%	14.75%	14.74%	14.51%	14.54%
12	CET1 available after meeting the total SREP own funds requirements (%)	6.65%	6.47%	6.57%	8.30%	8.06%
LEVERAGE RATIO						
13	Total exposure measure	94,620,999	89,941,840	90,571,883	85,910,230	83,906,848
14	Leverage ratio (%)	6.10%	6.30%	6.16%	7.31%	7.30%

Table 04: EU KM1 – Key metrics template

(€ 000's)		a	b	c	d	e
		Jun 26	Mar 26	Dec 25	Sep 25	Jun 25
ADDITIONAL OWN FUNDS REQUIREMENTS TO ADDRESS THE RISK OF EXCESSIVE LEVERAGE (AS A PERCENTAGE OF TOTAL EXPOSURE MEASURE)						
EU 14a	Additional own funds requirements to address the risk of excessive leverage (%)	0.00%	0.00%	0.00%	0.00%	0.00%
EU 14b	<i>of which: to be made up of CET1 capital (percentage points)</i>	0.00%	0.00%	0.00%	0.00%	0.00%
EU 14c	Total SREP leverage ratio requirements (%)	3.00%	3.00%	3.00%	3.00%	3.00%
LEVERAGE RATIO BUFFER AND OVERALL LEVERAGE RATIO REQUIREMENT (AS A PERCENTAGE OF TOTAL EXPOSURE MEASURE)						
EU 14d	Leverage ratio buffer requirement (%)	0.00%	0.00%	0.00%	0.00%	0.00%
EU 14e	Overall leverage ratio requirement (%)	3.00%	3.00%	3.00%	3.00%	3.00%
LIQUIDITY COVERAGE RATIO						
15	Total high-quality liquid assets (HQLA) (Weighted value -average)	20,704,692	20,501,305	20,278,049	20,119,273	20,269,779
EU 16a	Cash outflows - Total weighted value	10,303,993	10,128,559	9,984,748	9,783,491	9,581,365
EU 16b	Cash inflows - Total weighted value	424,205	419,490	429,254	380,918	361,275
16	Total net cash outflows (adjusted value)	9,879,788	9,709,069	9,555,494	9,402,573	9,220,091
17	Liquidity coverage ratio (%)	209.76%	211.27%	212.18%	214.13%	220.26%
NET STABLE FUNDING RATIO						
18	Total available stable funding	72,455,412	69,812,497	70,644,483	67,158,588	66,035,358
19	Total required stable funding	57,283,020	55,688,480	54,596,078	51,827,542	50,900,519
20	NSFR ratio (%)	126.49%	125.36%	129.39%	129.58%	129.73%

Note: In the table above CET1 regulatory capital includes interim and year-end profits for the respective periods, net of dividend accruals based on the applicable maximum pay-out ratios and following regulatory approval in accordance with ECB Decision (EU) 2016/656

The calculation of the capital adequacy ratios of the Group takes into account the deferred tax assets (DTA) which have been recognized on the basis of the relevant provisions of the IFRS.

Under the CRR, DTA, which are based on the future profitability of the Group, are deducted from CET1 capital if they exceed specific limits. However, it is allowed – under certain conditions – for credit institutions to transform DTAs that have been recognized due to losses from the Private Sector Involvement (PSI) and accumulated provisions due to credit risk in relation to existing receivables as of June 30th, 2015, into directly enforceable claims (tax credits) against the Greek State. In that case, these tax credits are not deducted from the CET1, but are included in the Group RWAs.

Additional information regarding the recognition of DTA for the calculation of the Group's capital adequacy ratios, is available in the H1 2026 Financial Report, notes 10 and 27.

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

2.2.2. Analysis of Risk Weighted Assets and Capital Requirements

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

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

- the reduced basic approach for calculating CVA risk, and
- the standardized approach for calculating operational risk.

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

Table 05: EU OV1 - Overview of RWA				
(€ 000's)		a	b	c
		Total risk exposure amounts		Total own funds
		Jun 26	Mar 26	Jun 26
1	Credit risk (excluding CCR)	31,279,419	31,221,413	2,502,354
2	Of which the standardized approach	31,262,807	31,203,856	2,501,025
3	Of which the Foundation IRB (F-IRB) approach			
4	Of which slotting approach			
EU 4a	Of which equities under the simple riskweighted approach			
5	Of which the Advanced IRB (A-IRB) approach			
6	Counterparty credit risk (CCR)	307,158	313,568	24,573
7	Of which the standardized approach	237,431	242,970	18,995
8	Of which internal model method (IMM)			
EU 8a	Of which exposures to a CCP	4,018	4,163	321
9	Of which other CCR	65,709	66,435	5,257
10	Credit valuation adjustments risk - CVA risk	72,117	61,167	5,769
EU 10a	Of which the standardised approach (SA)			
EU 10b	Of which the basic approach (F-BA and R-BA)	72,117	61,167	5,769
EU 10c	Of which the simplified approach			
15	Settlement risk	50	0	4
16	Securitization exposures in the non-trading book (after the cap)	1,661,050	1,439,841	132,884
17	Of which SEC-IRBA approach			
18	Of which SEC-ERBA (including IAA)	212,736	212,303	17,019
19	Of which SEC-SA approach	729,551	565,546	58,364
EU 19a	Of which 1250% /deduction*	718,763	661,993	57,501
20	Position, foreign exchange and commodities risks (Market risk)	808,027	735,963	64,642
21	Of which the Alternative standardised approach (A-SA)			
EU 21a	Of which the Simplified standardised approach (S-SA)	808,027	735,963	64,642
22	Of which Alternative Internal Model Approach (A-IMA)			

Table 05: EU OV1 - Overview of RWA				
(€ 000's)		a	b	c
		Total risk exposure amounts		Total own funds
		Jun 26	Mar 26	Jun 26
EU 22a	Large exposures			
23	Reclassifications between the trading and non-trading books			
24	Operational risk	3,913,175	3,913,175	313,054
EU 24a	Exposures to crypto-assets			
25	Amounts below the thresholds for deduction (subject to 250% risk weight)	2,098,963	2,046,683	167,917
26	Output floor applied (%)			
27	Floor adjustment (before application of transitional cap)			
28	Floor adjustment (after application of transitional cap)			
29	Total	38,040,996	37,685,126	3,043,280

Note: The Group's capital requirements for H1 2026, excluding deductions from own funds, amounted to € 2.98 bn. Credit risk accounted for 83.8% of total RWA, operational risk for 10.5%, securitization risk for 2.6%, and market risk for 3.2%.

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

2.3. Regulatory Own Funds

The Group's Regulatory Own Funds as of June 30th, 2026, as defined in the CRR, are comprised of CET1, Additional Tier 1, and Tier 2 capital.

CET1 capital includes:

- shareholders' equity (common shares) plus share premium,
- other reserves,
- retained profit or loss and minority interests.

Treasury Shares are excluded from CET1 capital.

Regulatory adjustments on CET1 capital, as defined in the CRR, include mainly:

- intangible assets in accordance with Article 36 (1)(b) of the CRR and the provisions of the Commission Delegated Regulation (EU) 2020/2176 regarding the prudential treatment of software assets,
- goodwill, including goodwill related to the valuation of significant investments¹,
- DTAs and significant investments in financial sector entities¹ that exceed the thresholds defined in Article 48 of the CRR,
- part of the minority interests, according to the rules set in Article 84 of the CRR,

¹ Significant investments in financial sector entities include insurance undertakings in which the institution has a significant investment.

- 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)²,
- a prudential DTC amortization adjustment of € 359 million as at June 30th 2026 (out of which € 274 million relate to DTC acceleration) deducted from the Group's regulatory capital. This adjustment is solely taken into account for calculating the Group's regulatory capital².

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

Table 06: Regulatory Own Funds Summary		
(€ 000's)	Jun 2026	Dec 2025
Share Capital (common shares)	1,643,818	1,149,436
Share Premium	2,387,147	2,881,528
Contingent Convertible bonds		
Less: Treasury Shares	(24,265)	(35,306)
Legal Reserve and Other Reserves	571,420	554,515
Retained Earnings	3,205,601	3,052,954
Minority Interest	158,870	78,253
Less: Intangible Assets	(546,763)	(514,224)
Regulatory Adjustments to Common Equity Tier 1 Capital	(2,625,399)	(2,590,319)
Total Common Equity Tier 1 Capital	4,770,428	4,576,837
Additional Tier 1 instruments	1,000,000	1,204,196
Total Regulatory Adjustments to Additional Tier 1 Capital		(204,196)
Total Additional Tier 1 Capital	1,000,000	1,000,000
Total Tier 1 Capital	5,770,428	5,576,837
Subordinated Debt	1,175,322	1,174,916
Total Regulatory Adjustments to Tier 2 Capital		
Total Tier 2 Capital	1,175,322	1,174,916
Total Regulatory Capital	6,945,750	6,751,754

Note: CET1 regulatory capital as at June 30th, 2026, and December 31st, 2025, includes interim and year-end profits for the respective periods, net of dividend accruals based on the applicable maximum pay-out ratios and following regulatory approval in accordance with ECB Decision (EU) 2016/656.

² Additional information regarding prudential adjustment of government guaranteed exposures and DTC prudential amortization is available in the 6M Financial Report, chapter 27.

2.4. Leverage

The CRD VI regulatory framework recognizes the need to monitor a ratio that is not risk-sensitive, in order to depict the financial state of the Group more effectively and to complement the prudential requirements set by the minimum capital adequacy thresholds. The objective is to limit excessive leverage from on and off-balance sheet items in the European banking system.

The Group monitors and submits to the regulatory authorities the leverage ratio, as defined in Regulation (EU) No 2015/62 of October 10th, 2014. Group Risk Management (GRM) regularly reports its evolution and suggests suitable limits to the Management Body.

The leverage ratio is defined as Tier 1 capital divided by the total leverage exposure measure, a function of on- and off-balance sheet amounts, derivative and securities financing transaction (SFT) exposures calculated in accordance with the CCR framework, and amounts deducted from regulatory capital.

Regulation (EU) 2019/876 introduced various changes to the leverage ratio and the determination of the leverage exposure, applicable as of June 30th, 2021, including:

- a minimum regulatory leverage ratio of 3%, and
- calculation of derivative exposures based on the revised standardized approach for CCR (SA-CCR).

The leverage ratio of the Group as at June 30th, 2026 stood at 6.10%, which is over the regulatory threshold required under the CRR.

Table 07: Group Leverage Ratio		
(€ 000's)	Jun 2026	Dec 2025
Regulatory Capital for Leverage Ratio	5,770,428	5,576,837
Total Leverage Ratio Exposure	94,620,999	89,456,051
Leverage Ratio	6.10%	6.23%

Note: Tier 1 regulatory capital as at 30 June 2026, includes H1 2026 interim profits, excluding dividend according to maximum pay-out ratio, and Tier 1 regulatory capital as at 31 December 2025, includes 2025 year-end profits, following regulatory approval, in accordance with ECB Decision (EU) 2016/656.

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

3. Credit Risk and Counterparty Credit Risk

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

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

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

Total gross loans³ (both amortized cost and at fair value through profit or loss) of the Group amounted to € 50.8 bn in June 2026, including € 4.4 bn loans to financial institutions. Regarding the breakdown of gross loans to customers by business line, Group business loans amounted to € 38.1 bn, accounting for 82% of the loans to customers portfolio, while retail loans amounted to € 8.4 bn or 18%.

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

Table 08: EU CR1-A – Maturity of exposures						
Jun 2026 (€ 000's)	a	b	c	d	e	f
	Net exposure value					
	On demand	<= 1 year	> 1 year <= 5 years	> 5 years	No stated maturity	Total
1 Loans and advances	2,143,963	16,364,991	22,071,135	27,417,066	4,198,863	72,196,019
2 Debt securities		999,888	3,790,824	14,445,153	4	19,235,869
3 Total	2,143,963	17,364,879	25,861,959	41,862,219	4,198,867	91,431,888

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

³ Including €137 mn state guaranteed loans reported in other assets line of the balance sheet

3.1. Credit Risk Measurement and Reporting Systems

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

3.1.1. Loans and Advances

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

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

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

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

3.1.2. Corporate Credit

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

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

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

3.1.3. Retail Credit

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

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

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

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

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

3.1.5. Securities and other bills

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

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

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

3.1.6. Concentration Risk

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

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

3.1.7. Country Risk

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

3.1.8. Counterparty Credit Risk

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

CCR is applicable to:

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

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

As at June 30th, 2026, the Group had no active credit derivative exposures. Therefore, the disclosure of template EU CCR6 (Credit derivatives exposures) does not apply.

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

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

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

3.2. Credit Risk Mitigation & Control

3.2.1. Credit limits

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

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

3.2.2. Collateral use

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

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

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

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

The main types of acceptable collateral are the following:

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

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

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

Table 09: EU CR4 – Standardized approach: Credit risk exposure and CRM effects							
Jun 2026 (€ 000's)		a	b	c	d	e	f
		Exposures before CCF and CRM		Exposures post CCF and CRM		RWAs and RWA density	
Exposure classes		On-balance-sheet amount	Off-balance-sheet amount	On-balance-sheet amount	Off-balance-sheet amount	RWAs	RWA density (%)
1	Central governments or central banks	26,569,369	262	32,018,800	24	4,309,125	13%
2	Non-central government public sector entities	923,903	7,418	1,644,961	1,451	94,202	6%
EU 2a	Regional governments or local authorities	27,063	1,108	26,472	165	5,327	20%
EU 2b	Public sector entities	896,840	6,310	1,618,489	1,287	88,875	5%
3	Multilateral development banks			901,724	284		0%
EU 3a	International organizations						
4	Institutions	1,097,606	76,042	1,291,974	37,359	316,540	24%
5	Covered bonds						

Table 09: EU CR4 – Standardized approach: Credit risk exposure and CRM effects

Jun 2026 (€ 000's)		a	b	c	d	e	f
		Exposures before CCF and CRM		Exposures post CCF and CRM		RWAs and RWA density	
Exposure classes		On-balance-sheet amount	Off-balance-sheet amount	On-balance-sheet amount	Off-balance-sheet amount	RWAs	RWA density (%)
6	Corporates	17,624,948	18,939,398	15,396,637	2,979,200	11,667,245	63%
6.1	<i>Of which: Specialised Lending</i>	6,356,876	1,877,168	5,127,690	90,842	2,948,767	57%
7	Subordinated debt exposures and equity	2,260,270		2,260,270		2,897,535	128%
EU 7a	Subordinated debt exposures	232,503	0	232,503		348,755	150%
EU 7b	Equity	2,027,767	0	2,027,767	0.00	2,548,780	126%
8	Retail	3,673,322	2,150,623	2,851,899	120,183	1,944,174	65%
9	Secured by mortgages on immovable property and ADC exposures	10,945,190	938,307	9,996,600	245,904	4,368,728	43%
9.1	Secured by mortgages on residential immovable property - non IPRE	5,430,889	120,892	5,065,184	49,576	1,264,025	25%
9.2	Secured by mortgages on residential immovable property - IPRE	250		199		48	24%
9.3	Secured by mortgages on commercial immovable property - non IPRE	4,507,788	439,471	4,310,832	182,325	2,582,621	57%
9.4	Secured by mortgages on commercial immovable property - IPRE	922,206	359,987	537,177	11,459	393,405	72%
9.5	Acquisition, Development and Construction (ADC)	84,057	17,956	83,208	2,545	128,630	150%
10	Exposures in default	932,941	99,618	694,057	38,527	839,392	115%
EU 10a	Claims on institutions and corporates with a short-term credit assessment						
EU 10b	Collective investment undertakings (CIU)	221,913		221,913		227,895	103%
EU 10c	Other items	6,216,890		6,216,890		4,597,971	74%
12	Total	70,466,353	22,211,668	73,495,726	3,422,934	31,262,807	41%

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

3.2.3. Collateral Valuation

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

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

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

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

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

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

Table 10: EU CR3 – Use of credit risk mitigation (CRM) techniques					
Jun 2026 (€ 000's)	a	b	c	d	e
	Unsecured carrying amount	Secured carrying amount			
			Of which secured by collateral	Of which secured by financial guarantees	
					Of which secured by credit derivatives
1 Loans and advances	19,669,921	35,516,580	24,519,244	10,997,336	
2 Debt securities	19,200,048				
3 Total	38,869,970	35,516,580	24,519,244	10,997,336	
4 <i>Of which non-performing exposures</i>	<i>100,899</i>	<i>757,684</i>	<i>567,394</i>	<i>190,289</i>	
EU-5 <i>Of which defaulted</i>	<i>100,899</i>	<i>757,684</i>			

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

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

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

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

3.2.4. Credit-Related Commitments

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

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

3.3. Impairment Policy

The Group recognizes an expected credit loss (ECL) impairment on loans and advances to customers at amortized cost when it is estimated that it will not be in a position to receive all payments due, as defined by the contract of the loan. The amount of the ECL allowance for impairment on loans and advances to customers at amortized cost is the difference between all contractual cash flows that are due in accordance with the contract and all the cash flows that the entity expects to receive, discounted at the original effective interest rate of the loan (or credit-adjusted effective interest rate for purchased or originated credit impaired – POCI – financial assets).

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

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

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

an impairment loss equal to lifetime ECL is recognized.

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

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

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

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

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

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

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

3.4. Non-performing and Forborne Exposures

The Group's non-performing loans ratio was 2.70%⁴ in June 2026.

The Group's coverage ratio of non-performing loans by total cumulative provisions⁵ reached 59.2%.

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

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

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

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

⁴ including €4.4 bn loans to credit institutions and €171 mn non-performing state guaranteed loans mainly reported in other assets line of the balance sheet.

⁵ including €9.3 mn provisions related to state guaranteed loans mainly reported in other assets line of the balance sheet.

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

The non-performing exposures reported in the following tables include €171 mn state guaranteed loans mainly reported in other assets line of the balance sheet.

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

Table 11: EU CQ1 – Credit quality of forborne exposures								
Jun 2026 (€ 000's)	a	b	c	d	e	f	g	h
	Gross carrying amount/nominal amount of exposures with forbearance measures				Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		Collateral received and financial guarantees received on forborne exposures	
	Performing forborne	Non-performing forborne			On performing forborne exposures	On non-performing forborne exposures		Of which collateral and financial guarantees received on non-performing exposures with forbearance measures
			Of which defaulted	Of which impaired				
005	Cash balances at central banks and other demand deposits							
010	Loans and advances	213,436	424,726	424,726	424,558	(10,029)	(98,347)	519,492
020	Central banks							
030	General governments							
040	Credit institutions							
050	Other financial corporations	1,543	5	5	5	(1)	(5)	1,543
060	Non-financial corporations	125,781	113,911	113,911	113,743	(5,329)	(59,838)	173,153
070	Households	86,111	310,811	310,811	310,811	(4,699)	(38,504)	344,797
080	Debt securities							
090	Loan commitments given	4,089	976	976	976	30		428
100	Total	217,525	425,702	425,702	425,534	(10,059)	(98,347)	519,920

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

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

Table 12: EU CR1 – Performing and non-performing exposures and related provisions

Jun 2026 (€ 000's)		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o
		Gross carrying amount/nominal amount						Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions						Accumulat ed partial write-off	Collateral and financial guarantees received	
		Performing exposures			Non-performing exposures			Performing exposures – accumulated impairment and provisions			Non-performing exposures – accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions				On performing exposures	On non-performin g exposures
			Of which stage 1	Of which stage 2		Of which stage 2	Of which stage 3		Of which stage 1	Of which stage 2		Of which stage 2	Of which stage 3			
005	Cash balances at central banks and other demand deposits	5,202,238	5,202,238					(87)	(87)							
010	Loans and advances	49,425,257	46,660,642	2,410,179	1,369,957		1,075,180	(296,925)	(140,199)	(138,475)	(513,938)		(429,090)	(862,695)	34,758,896	757,684
020	Central banks															
030	General governments	973,808	973,784	24	677		677	(210)	(210)	()	(676)		(676)	(10,889)	948,687	
040	Credit institutions	4,104,980	4,104,980		40		40	(21)	(21)		(40)		(40)		118	
050	Other financial corporations	8,160,757	8,097,141	55,539	414		408	(3,413)	(2,867)	(546)	(258)		(256)	(29,999)	5,800,224	154
060	Non-financial corporations	27,350,371	26,066,346	1,153,878	627,816		576,636	(97,421)	(37,007)	(56,774)	(289,167)		(242,659)	(537,421)	20,970,977	258,167
070	Of which SMEs	11,600,996	10,894,995	579,937	503,149		462,037	(50,050)	(20,214)	(27,606)	(241,207)		(204,239)	(253,958)	10,698,761	246,327
080	Households	8,835,341	7,418,390	1,200,738	741,010		497,420	(195,859)	(100,093)	(81,155)	(223,798)		(185,460)	(284,386)	7,038,890	499,363
090	Debt securities	19,214,105	19,030,922	7,535	8,128		8,128	(16,622)	(15,464)	(1,158)	(5,563)		(5,563)			
100	Central banks															
110	General governments	18,185,537	18,185,537					(13,716)	(13,716)							

Table 12: EU CR1 – Performing and non-performing exposures and related provisions

Jun 2026 (€ 000's)		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o
		Gross carrying amount/nominal amount						Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions						Accumulat ed partial write-off	Collateral and financial guarantees received	
		Performing exposures			Non-performing exposures			Performing exposures – accumulated impairment and provisions			Non-performing exposures – accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions				On performing exposures	On non-performin g exposures
			Of which stage 1	Of which stage 2		Of which stage 2	Of which stage 3		Of which stage 1	Of which stage 2		Of which stage 2	Of which stage 3			
120	Credit institutions	552,434	552,434					(855)	(855)							
130	Other financial corporations	361,019	177,836	7,535	8,128		8,128	(1,670)	(512)	(1,158)	(5,563)		(5,563)			
140	Non-financial corporations	115,115	115,115					(380)	(380)							
150	Off-balance-sheet exposures	22,125,179	21,622,413	499,992	188,850		188,850	10,363	8,441	1,906	59,969		59,969		7,141,560	57,159
160	Central banks	445	445					2	2							
170	General governments	11,732	10,560	1,172	940		940	27	26		255		255		2,259	159
180	Credit institutions	102,553	102,553					235	235						8,972	
190	Other financial corporations	2,352,236	2,327,147	25,088	1		1	2,133	2,011	122					254,553	1
200	Non-financial corporations	18,167,688	17,809,348	357,195	185,066		185,066	6,646	5,373	1,266	59,515		59,515		6,682,474	56,527
210	Households	1,490,526	1,372,360	116,537	2,844		2,844	1,321	793	518	198		198		193,303	473
220	Total	95,966,779	92,516,215	2,917,706	1,566,935		1,272,159	(323,910)	(164,104)	(141,538)	(579,470)		(494,622)	(862,695)	41,900,456	814,843

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

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

Table 13: EU CQ5 – Credit quality of loans and advances by industry							
Jun 2026 (€ 000's)		a	b	c	d	e	f
		Gross carrying amount/nominal amount				Accumulated impairment	Accumulated negative changes in fair value due to credit risk on non-performing exposures
			Of which non-performing		Of which loans and advances subject to impairment		
			Of which defaulted				
010	Agriculture, forestry and fishing	357,560		16,720		(12,790)	
020	Mining and quarrying	297,523		2,471		(2,700)	
030	Manufacturing	4,015,978		188,351		(104,722)	
040	Electricity, gas, steam and air conditioning supply	3,736,154		19,438		(14,756)	
050	Water supply	95,686		471		(253)	
060	Construction	2,658,564		44,104		(39,624)	
070	Wholesale and retail trade	3,401,201		127,019		(95,749)	(166)
080	Transport and storage	4,932,813		17,833		(17,464)	
090	Accommodation and food service activities	3,434,086		46,766		(22,526)	
100	Information and communication	777,480		78,260		(18,393)	
110	Financial and insurance activities	1,143,362		3		(2,206)	
120	Real estate activities	1,311,186		51,839		(31,219)	
130	Professional, scientific and technical activities	510,907		4,051		(4,051)	
140	Administrative and support service activities	485,890		3,044		(3,183)	
150	Public administration and defence, compulsory social security	13,228		2		(104)	
160	Education	36,702		637		(675)	

Table 13: EU CQ5 – Credit quality of loans and advances by industry						
Jun 2026 (€ 000's)	a	b	c	d	e	f
	Gross carrying amount/nominal amount				Accumulated impairment	Accumulated negative changes in fair value due to credit risk on non-performing exposures
		Of which non-performing	Of which defaulted	Of which loans and advances subject to impairment		
170 Human health services and social work activities	546,698			2,058	(2,668)	
180 Arts, entertainment and recreation	117,926			2,736	(2,475)	
190 Other services	105,242			22,013	(10,866)	
200 Total	27,978,187			627,816	(386,422)	(166)

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

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

Table 14: EU CQ4 – Quality of non-performing exposures by geography							
Jun 2026 (€ 000's)	a	b	c	d	e	f	g
	Gross carrying amount/nominal amount				Accumulated impairment	Provisions on off-balance-sheet commitments and financial guarantees given	Accumulated negative changes in fair value due to credit risk on non-performing exposures
		Of which non-performing		Of which subject to impairment			
			Of which defaulted				
010 On-balance-sheet exposures	75,219,685		1,378,085		(832,969)		(167)
020 GERMANY	5,001,932		75,424		(11,050)		
030 ITALY	4,078,482		2		(2,623)		
040 LUXEMBOURG	378,999		2		(730)		
050 PORTUGAL	64,988				(9)		
060 FRANCE	1,825,660		11		(1,350)		
070 SPAIN	493,297		313		(383)		

Table 14: EU CQ4 – Quality of non-performing exposures by geography

Jun 2026 (€ 000's)		a	b	c	d	e	f	g
		Gross carrying amount/nominal amount				Accumulated impairment	Provisions on off-balance-sheet commitments and financial guarantees given	Accumulated negative changes in fair value due to credit risk on non-performing exposures
			Of which non-performing		Of which subject to impairment			
				Of which defaulted				
080	IRELAND	1,164,340				(72)		
090	SERBIA	115,068		5,230		(5,144)		
100	ROMANIA	207,647		1,491		(2,022)		
110	UNITED KINGDOM	902,773		8,936		(6,592)		
120	BERMUDA	41,163				(48)		
130	LITHUANIA	232,815				(34)		
140	GREECE	54,687,170		1,246,037		(756,401)		(166)
150	MARSHALL ISLANDS	2,055,690		9,076		(9,988)		
160	LIBERIA	1,319,612		327		(977)		
170	Other Countries	522,301		22,182		(21,402)		
180	CYPRUS	756,258		7,953		(8,694)		
190	AUSTRIA	158,942				(96)		
200	UKRAINE	183,316		870		(3,684)		()
210	NETHERLANDS	279,725		11		(502)		
220	SWEDEN	61,245		3		(207)		
230	ISLE OF MAN	106,146				(53)		
240	SLOVAKIA	382,594				(56)		
250	SWITZERLAND	109,723		41		(670)		
260	PANAMA	89,801		177		(180)		
270	Off-balance-sheet exposures	22,314,030		188,850			70,332	
280	LUXEMBOURG	65,961					4	
290	LIBERIA	406,752		9			243	

Table 14: EU CQ4 – Quality of non-performing exposures by geography

Jun 2026 (€ 000's)		a	b	c	d	e	f	g
		Gross carrying amount/nominal amount				Accumulated impairment	Provisions on off-balance-sheet commitments and financial guarantees given	Accumulated negative changes in fair value due to credit risk on non-performing exposures
			Of which non-performing		Of which subject to impairment			
				Of which defaulted				
300	GERMANY	31,195					3	
310	SWEDEN	53						
320	UNITED KINGDOM	50,729					2	
330	NETHERLANDS	40,514					5	
340	GREECE	18,538,584		188,332			68,054	
350	ITALY	78,477					1	
360	UKRAINE	59,751		489			3	
370	SLOVAKIA							
380	LITHUANIA							
390	ROMANIA	131,230						
400	IRELAND	1,954,240						
410	Other Countries	81,462					1,809	
420	MARSHALL ISLANDS	77,636					6	
430	SWITZERLAND	20,590					20	
440	PORTUGAL	9,977					2	
450	SPAIN	359,514						
460	CYPRUS	248,906		21			170	
470	PANAMA	3,004						
480	FRANCE	4,476					1	
490	SERBIA	461						
500	BERMUDA	128,391					7	
510	AUSTRIA	3,833						
520	ISLE OF MAN	18,295					1	
530	Total	97,533,715		1,566,935		(832,969)	70,332	(167)

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

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

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

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

Additional information regarding the Restructuring Policy as well as analysis of restructured loans per portfolio is available in the 2025 Annual Financial Report, chapter 4.4.

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

As of 30 June 2026, forborne loans accounted for € 0.6 bn

The following table provides an overview of the movements (inflows and outflows) of non-performing loans and advances between December 31st, 2025, and June 30th, 2026:

Table 15: EU CR2 – Changes in the stock of non-performing loans and advances		
Jun 2026 (€ 000's)		a
		Gross carrying amount
010	Initial stock of non-performing loans and advances	1,190,992
020	Inflows to non-performing portfolios	325,159
030	Outflows from non-performing portfolios	(146,195)
040	Outflows due to write-offs	(8,978)
050	Outflow due to other situations	(137,217)
060	Final stock of non-performing loans and advances	1,369,957

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

Table 16: EU CQ7 – Collateral obtained by taking possession and execution processess			
Jun 2026 (€ 000's)		a	b
		Collateral obtained by taking possession	
		Value at initial recognition	Accumulated negative changes
010	Property, plant and equipment (PP&E)	21,656	(2,883)
020	Other than PP&E	1,699,183	(252,064)
030	<i>Residential immovable property</i>	384,938	(23,571)
040	<i>Commercial immovable property</i>	1,223,556	(166,006)
050	<i>Movable property (auto, shipping, etc.)</i>	3	
060	<i>Equity and debt instruments</i>	84,846	(56,720)
070	<i>Other</i>	5,840	(5,767)
080	Total	1,720,839	(254,946)

3.5. Securitization

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

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

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

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

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

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

According to the minimum requirements set forth in the aforementioned regulations, with reference date June 30th, 2026, there was significant transfer of credit risk from the Group's securitizations. All securitization positions for which the Group acted as an originator are risk weighted using the standardized approach (SEC-SA) according to the securitization framework, and the securitization positions that the Group acted as an investor are risk weighted using the securitization External Ratings-Based Approach (SEC-ERBA).

As of June 30th, 2026, Piraeus Group has successfully completed the following securitization transactions, for which the Group has received SRT approval. Furthermore, all synthetic securitization transactions meet the definition of STS and have received eligibility status for the according preferential treatment in risk weight calculations.

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

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

Phoenix and Vega NPE Securitization

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

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

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

Sunrise Plan

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

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

Ermis Synthetic Securitizations

The Ermis I and Ermis II synthetic securitization transactions received all necessary regulatory approvals and became active for measuring capital requirements in FY 2021. The Ermis VI synthetic securitization transactions received regulatory approvals and became active for measuring capital requirements in FY 2022 while the Ermis VII synthetic securitisation transaction received regulatory approvals and became active for measuring capital requirements in FY 2024. Finally, the Ermis VIII synthetic securitization transaction received regulatory approvals and became active for measuring capital requirements in FY 2025. The gross securitized amount from these transactions sums to € 7.8 bn. All five transactions were structured to meet the requirements of Article 270 of EU Regulation 2017/2401 for STS, in order to apply Article 262 of EU Regulation 2017/2401 when calculating the risk weight of the senior, unprotected tranche retained by the Group.

- Under Project Ermis I, the Bank purchased credit protection on a reference portfolio of € 1.3 bn of performing loans to small businesses, SMEs, and larger corporates.
- Under Project Ermis II, the Group purchased credit protection on a reference portfolio of € 1.1 bn of performing loans to small businesses, SMEs, and larger corporates.
- Under Project Ermis VI, the Group purchased credit protection on a reference portfolio of € 1.3 bn of performing loans to SMEs and large corporates. For this transaction, the Group applies the treatment described in Article 3 of the CRR, choosing to increase the risk weight of the senior unprotected tranche by 3%.
- Under Project Ermis VII, the Group purchased credit protection on a reference portfolio of € 1.98 bn of performing loans to SMEs and large corporates.
- Under Project Ermis VIII, the Group purchased credit protection on a reference portfolio of € 2.0 bn of performing loans to SMEs and large corporates.

Ermis IX Synthetic Securitization

The Ermis IX securitization transaction on performing shipping loans received all necessary regulatory approvals and became active for measuring capital requirements in H1 2026.

Under Project Ermis IX, the Group purchased credit protection on a reference portfolio of \$ 1.2 bn of performing shipping loans. The transaction was structured to meet the requirements of Articles 26b to 26e of EU Regulation 2017/2402 as amended by 2021/557 for STS on-balance sheet securitizations, in order to apply Article 262 of EU Regulation 2017/2401 when calculating the risk weight of the senior, unprotected tranche retained by the Group.

Investment in securitization positions

On June 30th 2026, the Group held investments in collateralized loan obligations (CLOs) with a total carrying amount of € 989 mn.

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

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

Table 17: EU SEC1 – Securitization exposures in the non-trading book																
Jun 2026 (€ 000's)	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	
	Institution acts as originator							Institution acts as sponsor				Institution acts as investor				
	Traditional				Synthetic		Sub-total	Traditional		Synthetic	Sub-total	Traditional		Synthetic	Sub-total	
	STS		Non-STs		STS	Non-STs		STS	Non-STs							
		of which SRT		of which SRT												
1	Total exposures		54,363	54,363	5,619,317	5,619,317	5,673,680					150,116	988,620	1,138,735		
2	Retail (total)		33,429	33,429	33,429											
3	residential mortgage		33,429	33,429	33,429											
4	credit card															
5	other retail exposures															
6	re-securitization															
7	Wholesale (total)		20,934	20,934	5,619,317	5,619,317	5,640,250					150,116	988,620	1,138,735		
8	loans to corporates		20,934	20,934	5,619,317	5,619,317	5,640,250					988,620		988,620		
9	commercial mortgage															
10	lease and receivables										150,116				150,116	
11	other wholesale															
12	re-securitization															

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

Table 18: EU-SEC3 – Securitization exposures in the non-trading book and associated regulatory capital requirements - institution acting as originator or as sponsor																		
Jun 2026 (€ 000's)		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	EU-p	EU-q
		Exposure values (by RW bands/deductions)					Exposure values (by regulatory approach)				RWEA (by regulatory approach)				Capital charge after cap			
		≤20% RW	>20% to 50% RW	>50% to 100% RW	>100% to 1250% RW	1250% RW/ deducti ons	SEC- IRBA	SEC- ERBA (includi ng IAA)	SEC-SA	1250%/ deductions	SEC- IRBA	SEC- ERBA (includi ng IAA)	SEC-SA	1250% RW	SEC- IRBA	SEC- ERBA (includi ng IAA)	SEC-SA	1250% RW
1	Total exposures	5,399,775	219,542	30,422	23,941	57,501	5,731,181				729,551				58,364			
2	Traditional transactions			30,422	23,941		54,363				100,177				8,014			
3	Securitization			30,422	23,941		54,363				100,177				8,014			
4	Retail			30,422	3,008		33,429				52,446				4,196			
5	Of which STS																	
6	Wholesale				20,934		20,934				47,730				3,818			
7	Of which STS																	
8	Re-securitization																	
9	Synthetic transactions	5,399,775	219,542			57,501	5,676,818				629,374				50,350			
10	Securitization	5,399,775	219,542			57,501	5,676,818				629,374				50,350			
11	Retail underlying																	
12	Wholesale	5,399,775	219,542			57,501	5,676,818				629,374				50,350			
13	Re-securitization																	

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

[illegible]

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

Table 20: EU-SEC5 – Exposures securitized by the institution - Exposures in default and specific credit risk adjustments

Jun 2026 (€ 000's)	a	b	c
	Exposures securitized by the institution - Institution acts as originator or as sponsor		
	Total outstanding nominal amount		Total amount of specific credit risk adjustments made during the period
		Of which exposures in default	
1 Total exposures	21,604,768	12,517,330	
2 Retail (total)	9,358,929	7,280,710	
3 residential mortgage	9,358,929	7,280,710	
4 credit card			
5 other retail exposures			
6 re-securitization			
7 Wholesale (total)	12,245,840	5,236,620	
8 loans to corporates	12,245,840	5,236,620	
9 commercial mortgage			
10 lease and receivables			
11 other wholesale			
12 re-securitization			

3.6. External Credit Assessment Institutions

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

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

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

Table 21: ECAI credit quality step mapping						
Rating Agency	1	2	3	4	5	6
Moody's Investors Service	Aaa to Aa3	A1 to A3	Baa1 to Baa3	Ba1 to Ba3	B1 to B3	Caa1 to C
Fitch Ratings	AAA to AA-	A+ to A-	BBB+ to BBB-	BB+ to BB-	B+ to B-	CCC+ to C
Standard & Poor's Rating Services	AAA to AA-	A+ to A-	BBB+ to BBB-	BB+ to BB-	B+ to B-	CCC+ to C
ICAP CRIF S.A.	AAA to AA	A	BBB	BB	B to CCC	CC to D

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

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

3.7. Capital Requirements - Standardized Approach

3.7.1. Credit Risk

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

Table 22: EU CR5 – Standardized approach																													
Jun 2026 (€ 000's)		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	y	z	aa	
		Risk weight																								Total	Of which unrated		
Exposure Classes		0%	2%	4%	10%	20%	30%	35%	40%	45%	50%	60%	70%	75%	80%	90%	100%	105%	110%	130%	150%	250%	370%	400%	1250%			others	
1	Central governments or central banks	28,395,043				103,039											2,997,295				17,395	506,051					32,018,824	5,446,947	
2	Non-central government public sector entities	1,530,902				26,637											88,875										1,646,413	837,684	
EU 2a	Regional governments or local authorities					26,637																					26,637	26,637	
EU 2b	Public sector entities	1,530,902															88,875										1,619,776	811,048	
3	Multilateral development banks	902,009																									902,009	791,610	
EU 3a	International organisations																												
4	Institutions	449,191				394,004	156,077				296,519						9,983				23,560						1,329,333	310,638	
5	Covered bonds																												
6	Corporates	213,247				4,069,352					3,598,859			1,547,108	2,083,991		5,970,860			356,091	536,330						18,375,837	7,450,780	
6.1	Of which: Specialised Lending					915,389					1,420,821			237,828	2,083,991		204,412			356,091							5,218,532	2,482,258	
7	Subordinated debt exposures and equity	374,783															3,680			1,311,949	236,325	333,534					2,260,270	2,017,191	
EU 7a	Subordinated debt exposures																				232,503						232,503		
EU 7b	Equity	374,783															3,680			1,311,949	3,822	333,534					2,027,767	2,017,191	
8	Retail exposures	13,973								106,992				2,842,889			8,229											2,972,082	2,948,482
9	Secured by mortgages on immovable property and ADC exposures					4,572,050	158	41			53,867	3,755,113		783,625		57,270	323,858		36,887		259,782					399,854	10,242,504	179,156	
9.1	Secured by mortgages on residential immovable					4,553,578					268			513,947			45,939				1,028						5,114,759	39,060	

Table 22: EU CR5 – Standardized approach																												
Jun 2026 (€ 000's)		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	y	z	aa
		Risk weight																									Total	Of which unrated
Exposure Classes		0%	2%	4%	10%	20%	30%	35%	40%	45%	50%	60%	70%	75%	80%	90%	100%	105%	110%	130%	150%	250%	370%	400%	1250%	others		
EU 10b	Collective investment undertakings (CIU)	41,584				1,370	1,540				6,487			5,225			18,406			96,803	50,498					221,913	221,913	
EU 10c	Other items	1,428,651				208,073					47,365			507			4,532,293									6,216,890	5,986,663	
EU 11c	TOTAL	33,349,382				9,374,524	157,775	41		106,992	4,003,096	3,755,113		5,179,353	2,083,991	57,270	14,472,445		36,887	1,764,843	1,337,507	839,585				399,854	76,918,660	26,371,227

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

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

Table 23: EU CR10.5 - Equity exposures under Articles 133 (3) to (6) and Article 495a(3) CRR			
Jun 2026 (€ 000’s)	On-balancesheet exposure	Off-balancesheet exposure	Risk weighted exposure amount
	a	b	c
Total	2,027,767		2,548,780

3.7.2. Counterparty Credit Risk

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

Table 24: EU CCR1 – Analysis of CCR exposure by approach							
Jun 2026 (€ 000's)	a	b	d	e	f	g	h
	Replacement cost (RC)	Potential future exposure (PFE)	Alpha used for computing regulatory exposure value	Exposure value pre-CRM	Exposure value post-CRM	Exposure value	RWEA
EU1 EU - Original Exposure Method (for derivatives)			1.4				
EU2 EU - Simplified SA-CCR (for derivatives)			1.4				
1 SA-CCR (for derivatives)	133,451	241,173	1.4	605,436	524,474	509,528	237,431
2 IMM (for derivatives and SFTs)							
3 Financial collateral simple method (for SFTs)							
4 Financial collateral comprehensive method (for SFTs)				8,531,383	341,600	341,600	65,709
5 VaR for SFTs							
6 Total				9,136,819	866,073	851,128	303,140

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

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

Table 25: EU CCR8 - Exposures to CCPs		
Jun 2026 (€ 000's)	a	b
	Exposure value	RWEA
1 Exposures to QCCPs (total)		4,018
2 Exposures for trades at QCCPs (excluding initial margin and default fund contributions); of which	184,928	3,699
3 (i) OTC derivatives	155,509	3,110
4 (ii) Exchange-traded derivatives	29,418	588
5 (iii) SFTs		
6 (iv) Netting sets where cross-product netting has been approved		
7 Segregated initial margin	398,188	
8 Non-segregated initial margin		
9 Prefunded default fund contributions	11,058	320
10 Unfunded default fund contributions		

Table 25: EU CCR8 - Exposures to CCPs

Jun 2026 (€ 000's)	a	b
	Exposure value	RWEA
11 Exposures to non-QCCPs (total)		
12 Exposures for trades at non-QCCPs (excluding initial margin and default fund contributions); of which		
13 (i) OTC derivatives		
14 (ii) Exchange-traded derivatives		
15 (iii) SFTs		
16 (iv) Netting sets where cross-product netting has been approved		
17 Segregated initial margin		
18 Non-segregated initial margin		
19 Prefunded default fund contributions		
20 Unfunded default fund contributions		

Note: Rows 12-20 are not disclosed as the Group does not have any exposures to non-QCCPs as at June 30th, 2026.

The following table provides an analysis of the CCR after the application of CRM techniques broken down by standardized approach risk weights and regulatory asset classes:

Table 26: EU CCR3 – Standardized approach - CCR exposures by regulatory portfolio and risk

Jun 2026 (€ 000's)	a	b	c	d	e	f	g	h	i	j	k	l
	Risk weight											Total exposure
Exposure Classes	0%	2%	4%	10%	20%	50%	70%	75%	100%	150%	Others	
1 Central governments or central banks	65,214											65,214
2 Regional government or local authorities												
3 Public sector entities												
4 Multilateral development banks												
5 International organizations												
6 Institutions		184,928			203,081	117			725	3,573	*133,351	525,775
7 Corporates					120,717	205,080		7,261	32,515	1,344	**78,016	444,934
8 Retail								132				132
9 Institutions and corporates with a short-term credit assessment												
10 Other items												
11 Total exposure value	65,214	184,928			323,799	205,198		7,394	33,240	4,917	211,367	1,036,056

Note: Row 9 (Institutions and corporates with a short-term credit assessment) is not disclosed, as short-rate assessments are not utilized in the CCR calculation process. Additionally *RW 30%, **RW 80% and RW 130% are reported under the Other column as those Risk Weights are not provided as separate breakdown items in the template.

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

Table 27: EU CCR5 – Composition of collateral for CCR exposures

Jun 2026 (€ 000's)		a	b	c	d	e	f	g	h
		Collateral used in derivative transactions				Collateral used in SFTs			
		Fair value of collateral received		Fair value of posted collateral		Fair value of collateral received		Fair value of posted collateral	
Collateral Type		Segregated	Unsegregated	Segregated	Unsegregated	Segregated	Unsegregated	Segregated	Unsegregated
1	Cash – domestic currency	802,359	25,233	421,384	48,170		4,463,768		3,824,582
2	Cash – other currencies			2,761					
3	Domestic sovereign debt						437,374		1,418,157
4	Other sovereign debt						1,739,759		3,169,026
5	Government agency debt								
6	Corporate bonds						1,002,812		1,928
7	Equity securities								
8	Other collateral						707,724		109,837
9	Total	802,359	25,233	424,145	48,170		8,351,438		8,523,530

4. Environmental, Social, & Governance Risks

4.1. Introduction

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

At EU level, requirements relating to ESG risks for financial institutions are established by the European Banking Authority (EBA), the European Securities and Markets Authority (ESMA) and the European Insurance and Occupational Pensions Authority (EIOPA). For institutions in Member States participating in the Single Supervisory Mechanism (SSM), these requirements are complemented by ECB supervisory expectations. Addressing climate-related and nature-related risks is among the SSM's key supervisory priorities.

4.2. Environmental risk

4.2.1. Business strategy and financial planning

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

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

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

Leveraging on its Sustainability Strategy, Piraeus outlines the governance, the framework and methodology towards the net-zero pathway. This Strategy structures the mobilization of funds toward investments that facilitate climate change mitigation and adaptation, and the transition to a low-carbon economy. Specific key performance indicators are being selected for monitoring and disclosing the identified climate-related risks and opportunities, aligned with mandatory or voluntary reporting standards and market practices (e.g., Corporate Sustainability Reporting Directive (CSRD)).

In line with Greece's national climate targets as stipulated with the legislative framework in force (National Climate Law), the Bank has committed to Zero new investments in new coal mines or/and expansion of existing mines, as part of its exclusion list's enhancement (as described in more detail in Section 4.2.7).

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

Piraeus Group Climate and Environmental Agenda

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

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

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

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

Piraeus Group's Climate Transition Plan

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

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

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

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

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

Sector	Scope Emissions covered ⁶	Unit	Scenario / Pathway	Base Year	Baseline Value	2030 Target	Reduction (%)	Pathway Divergence 2030 (%)
Power Generation	Scope 1, 2	kgCO ₂ e / MWh	IEA NZE 2050 (2023 Update)	2024	223	140	- 37%	Below Pathway by 25%
Oil & Gas	Scope 1, 2	ktCO ₂ e	IEA NZE 2050 (2023 Update)	2024	593	569	- 5%	Above Pathway by 33%
Cement	Scope 1, 2	kgCO ₂ e / t cement	IEA NZE 2050 (2023 Update)	2024	672	591	- 12%	Above Pathway by 26%
Iron & Steel	Scope 1, 2	kgCO ₂ e / t metal	IEA NZE 2050 (2023 Update)	2024	460	391	- 15%	Above Pathway by 5%
Aluminum	Scope 1, 2	kgCO ₂ e / t aluminum	IEA NZE 2050 (2023 Update)	2024	9,616	5,177	- 46%	Above Pathway by 18%
CRE	Scope 1, 2	kgCO ₂ e / m ²	CRE CRREM 1.5°C pathway	2024	54.7	27	- 51%	Alignment with Pathway

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

More specifically, in the context of steering the portfolio's decarbonization, the Group committed to SBTi and submitted 2030 portfolio decarbonization targets which were validated in December 2022. The emissions targets are in line with

⁶ The target refers to Gross emissions and does not include any carbon credits, GHG removals or avoided emissions.

limiting temperature increase to well-below 2°C and refer to nine asset classes. Two distinct methodologies were used, namely the Sector Decarbonization Approach and the Temperature Rating Method, as prescribed by SBTi. The latter estimates portfolio temperature scores based on the Scope 1, Scope 2 and Scope 3 emissions of borrowers and/or investees. It also considers their greenhouse gas (GHG) near or long-term emissions reduction targets, enterprise values, and Piraeus' outstanding amount.

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

Sectoral Decarbonization Approach

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

Temperature Rating Method

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

With regards to its own operations, Piraeus Bank has submitted validated SBTi decarbonization targets for the emissions associated with its branches and administration buildings. The target refers to Scope 1 and 2 emissions and is aligned with a 1.5 °C emissions reduction pathway. Its definition was performed in line with the SBTi methodology based on conclusive scientific evidence using the Absolute Contraction Approach. The target refers to Gross emissions and does

not include any carbon credits, GHG removals or avoided emissions. The Scope 2 emissions target was measured and set in line with the market-based method.

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

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

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

Strategic Plan 2026-2030

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

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

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

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

⁷ Targets are market-based.

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

Piraeus Group key initiatives include:

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

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

Areas	Sustainability Targets	2025 Sustainability performance	2030 Targets and ambitions
Sustainable banking	Sustainable financing volumes	€4.7 bn	~€7.1 bn
	New generation of Sustainable financing	€1.1 bn	~€2.0 bn
	Green funding (deposits & bonds)	€2.3 bn	~€1.9 bn
	Sustainable financing volumes / Total assets	5%	~8%
Decarbonization of own operations	Low carbon branch network (=energy consumption up to 150kWh/ m ² per annum)	91%	~97%
	SBTi-validated target Scope 1 & 2 (market-based) emissions	75% reduction (against 2019 baseline)	~73% reduction in 2030 (against 2019 baseline)
Portfolio decarbonization	Green asset ratio – EU taxonomy alignment (turnover)	2.46%	~5.0%
	Climate Transition Plan scope 1+2 intensity (ktCO ₂ e/€mn)	0.5	~0.3
	Implementation of transition plan with sectorial approach	6 sectors	above 6 sectors
	Transition plans for high-emitting borrowers (# client engagement)	39	top #150 (> 60% of emissions)
	High transition risk exposures (long-term horizon) over total business loans	22%	~21%

This involves specific products such as green loans, sustainable financing, sustainability linked loans designed to drive positive environmental impact. It is acknowledged that these efforts are highly dependent on external factors, such as public policies, economic development and market sentiment. Furthermore, as the methodologies, tools and market practices evolve, the Group commits to update as necessary, any policies actions and targets set, and incorporate other material areas.

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

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

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

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

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

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

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

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

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

Sustainable Finance Disclosure Regulation (SFDR) Mutual Funds

Piraeus Group's 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. Piraeus Asset Management MFMC is a subsidiary of Piraeus Group and a member of the PRI initiative (Principles for Responsible Investment).

Green Bond Framework

Piraeus published its inaugural Green Bond Framework in September 2021. In May 2024, the Green Bond Framework was updated to reflect the latest market practices, Piraeus' sustainability strategy and regulatory developments on a best effort approach. The updated June 2026 Green Bond Framework reflects recent regulatory and market developments and enhances transparency regarding the Bank's commitment to the sustainable finance market. The Framework aims to support Piraeus' ambition to align its business strategy with the needs of individuals and the goals of society, as expressed in the Sustainable Development Goals and the Paris Climate Agreement.

Piraeus' Green Bond Framework is subject to regular review and may be updated to reflect sustainable market developments, regulatory requirements and guidelines. Any such updates to the Framework, when material in nature, will be published on Piraeus' website and will be subject to a refreshed Second-Party Opinion ("SPO") from a qualified SPO provider. In June 2026, Piraeus obtained a Second-Party Opinion from Sustainable Fitch on the June 2026 Green Bond Framework. Sustainable Fitch assigned the Framework an "Excellent" assessment, confirming that it is fully aligned with the International Capital Market Association Green Bond Principles 2025.

This Framework applies, from the moment of its publication to any future issuance of green bonds, across the capital structure, including senior unsecured bonds, subordinated bonds and senior secured bonds such as covered bonds, via public or private placements. Issuance of Green Bonds aim at (re-)financing Eligible Green Assets and contributing to

achieving a carbon neutral Europe by 2050, which is a legally binding target prescribed in the recent EU Climate Law, the cornerstone of the European Green Deal.

The Framework defines Eligibility Criteria in the following areas:

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

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

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

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

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

Piraeus has established a leading position in the sustainable debt capital markets, having issued four green bonds to date with €2.15 billion outstanding. As of 30 June 2026, approximately €1.3 billion of the net proceeds from the Bank's outstanding green bonds had already been allocated to eligible green assets, corresponding to 61% of the total issuances.

Sustainable Finance

Piraeus Bank incorporates the principles of sustainable and responsible banking and formulates financial products that entail ESG criteria, achieving a positive impact to the environment, the economy and society. In particular, Piraeus has launched financing solutions that improve businesses' energy footprint and reinforce their sustainability goals. Finance is provided for projects that contribute to reducing carbon emissions, protecting biodiversity and sustainably managing natural resources.

Moreover, the Bank supports green transition and low-carbon economies through investments in renewable energy sources, sustainable agriculture and clean technologies. Beyond business lending, Piraeus provides a variety of lending products to individuals for the improvement of energy efficiency of households and facilities, self-production for energy needs, electricity production from Renewable Energy Sources (RES), etc.

Piraeus also provides targeted financing, according to its Sustainability-Linked Loans Framework that integrates ESG criteria in the lending process for MidCaps and Large Corporates, prompting its customers to achieve measurable targets related to: energy efficiency improvements, CO2 emissions reductions, efficient water usage, reduction and management of manufacturing waste, recycling increases, and labour and social issues.

4.2.4. Policies related to C&E business development

Sustainability Policy

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

Sustainable Finance Framework (SFF)

In line with its commitment to sustainability, Piraeus Group has developed a dedicated Sustainable Finance Framework ("SFF") updated in 2026, that serves as a guide for the classification of environmental and social financial products as sustainable. The Framework aims to establish a clear and comprehensive methodology for identifying sustainable financing, thus facilitating the monitoring of the Group's performance against sustainability-related strategic aspirations and targets.

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

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

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

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

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

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

ESG Investment Policy

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.

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

Piraeus Group has adopted a mix of ESG Investment Strategies including: ESG Integration and ESG Screening. The ESG integration and management of Principal Adverse Impacts is based on:

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

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

Piraeus Group applies firm-wide exclusion criteria (absolute and conditional). Companies that are involved in controversial weapons⁸ or violate international standards and/or international regulations (including the UN Global Compact⁹, the OECD¹⁰ Guidelines, and the UN Guiding Principles for Business and Human Rights¹¹) are not considered for investment for direct and/or indirect investment over a specifically defined NAV threshold. The best performing companies or companies assessed to be undertaking the most effort to meet industry related ESG material criteria are ranked at the top of the lists and are considered as Best in Class. The norms-based screening comes in place to identify investments that comply with sustainability relevant policies, processes, standards, initiatives and frameworks (e.g. CDP, GRI, TCFD, SDGs, ILO, UNGC).

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

Sustainability Linked Loans Framework

As part of its strategy for supporting the sustainable development of the Greek economy, Piraeus Group established its Sustainability-Linked Loans (SLL) framework in 2024 with the aim of supporting borrowers in their transition to a low-carbon economy and advancing positive social impact. Sustainability-linked loans are financial instruments that incentivize corporate clients to achieve agreed targets that improve their ESG performance. These targets must be clear, measurable, material, and aligned with the client's overall sustainability strategy and action plan.

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

The framework is structured along five key pillars:

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

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

The proceeds may primarily be used to finance investments and/or working capital needs, promoting current activities or future development plans. Subject to credit assessment, any type of borrower may receive an SLL, regardless of sector, geography or level of sustainability maturity. However, the commitment of the borrower to ESG criteria, beyond the mere potential economic incentives incorporated in the SLL, is critical. The selected KPIs must be relevant, core and

⁸ Issuers involved in the production, sale, storage of nuclear weapons of States that are non-parties to the Treaty on the Non Proliferation of Nuclear Weapons- <https://disarmament.unoda.org/wmd/nuclear/npt/>

⁹ More information can be found at <https://www.unglobalcompact.org>.

¹⁰ OECD: Organization for economic co-operation and development. More information can be found at <https://www.oecd.org/corporate/mne/>.

¹¹ More information can be found at https://www.ohchr.org/sites/default/files/Documents/Issues/Business/Intro_Guiding_PrinciplesBusinessHR.pdf

material to the borrower's overall business, and of strategic significance to its current and/ or future development. The rationale for the selection of its KPIs (i.e., relevance, materiality, whether it is core to the borrower's overall business) should clearly be communicated by Piraeus Bank and discussed with the borrower. Therefore, Business Units suggest specific KPIs, those KPIs are formulated by the Sustainable Business Development team with the cooperation of the client and/or external ESG experts and receive a final approval by the ESG expert team.

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

The SLL Framework was assessed in detail by Sustainable Fitch and the assessment is publicly available. Sustainable Fitch assessed the quality of the SLL framework as aligned with market best practices and guidelines in terms of the process of identifying applicable KPIs, performance targets, requirements for reporting and verification.

Credit Policy

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

The assessment of Environmental, Social and Climate risks is carried out by the Bank's Development & Sustainable Banking Unit, in line with a documented internal framework set out in a dedicated internal procedure. The framework defines the roles and responsibilities for the identification, qualitative assessment and documentation of such risks within the credit granting process and is supported by dedicated tools, including specialised questionnaires (including the ESGr questionnaire, as an acceptable supplementary input to support the qualitative assessment of counterparties) and qualitative reviews, designed to identify relevant risks arising from the Bank's credit exposures.

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

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

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

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

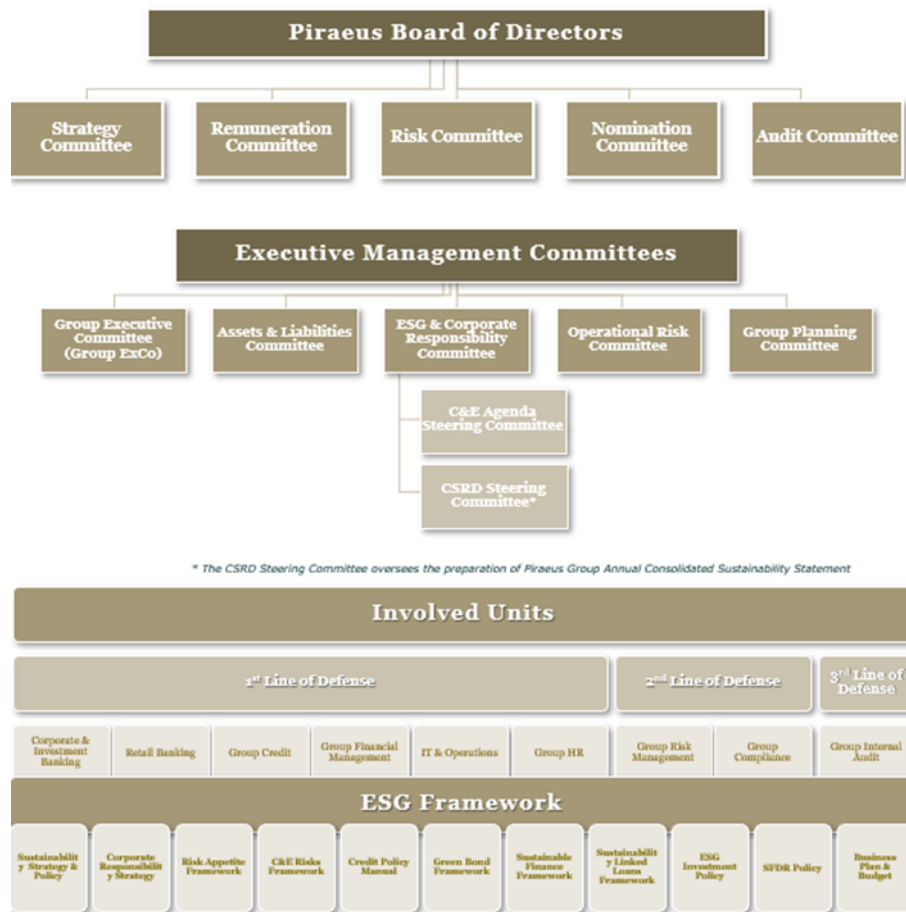
4.2.5. Environmental risk governance

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

Piraeus Group initiated its Climate & ESG governance structure in 2022, when it established a Management Board-level oversight of strategic climate-related risk and opportunity management. In line with the commitment to put sustainability at the heart of what the Group does, its governance approach has been updated. The main purpose of updating the governance was to integrate and align ESG governance with the existing business as-usual governance of the Group. This new governance setup allows holistic steering across ESG themes, like climate, gender diversity, society

and culture, human rights, and financial health and inclusion and biodiversity. The new ESG governance supports a holistic approach and drives long-term value creation; it renders action for climate change and ESG a strategic priority.

These changes allocate ownership and provide leadership on ESG matters, increasing effectiveness, efficiency, and accountability as Piraeus Group strives to be a banking leader in building a sustainable future for the company, the customers, shareholders, society, and the environment.



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

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

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

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

a. CSRD Steering Committee

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

b. C&E Agenda Steering Committee

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

Reporting Lines for ESG Risks

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

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

The second line of defense includes functions such as Risk Management and Compliance, which oversee risk management practices, ensure regulatory compliance, and provide guidance to the first line in implementing risk

frameworks and policies. Acting as a control function, it monitors the effectiveness of risk management across the organization.

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

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

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

Green Bond Framework Governance

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

The GBWG will be responsible indicatively and among others for:

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

Remuneration Policy

The Group Remuneration Policy is consistent with the Group's corporate strategy and long-term interests, aiming to align the interests of employees, management and shareholders while creating sustainable value for all stakeholders. In this context, the Remuneration Policy aims, inter alia, to:

- promote a long-term growth culture that balances financial performance with Environmental, Social and Governance (ESG) considerations, supporting sustainable development;
- align remuneration with profitability, capital adequacy and liquidity without encouraging excessive risk-taking; and
- embrace a gender-neutral pay policy for equal work or work of equal value, supporting diversity, inclusion and fairness in the workplace.

The Group regularly monitors, reviews and updates its remuneration framework to ensure continued alignment with business objectives, regulatory requirements and evolving sustainability priorities. The remuneration framework incorporates ESG metrics into its short-term and long-term incentive schemes, reinforcing the Group's commitment to sustainable value creation. Such metrics may include indicators relating to sustainable financing, climate transition objectives, reduction of environmental footprint, customer and stakeholder outcomes, people-related objectives, as well as accountability and leadership measures linked to sustainability.

As described in the Group and Directors' Remuneration Policies, variable remuneration is determined through a balanced performance assessment framework. Group, Unit or Pillar performance are key factors in determining variable remuneration and are measured through predefined KPIs agreed at the beginning of each performance period. These KPIs are cascaded throughout the organisation and comprise a mix of business, risk, efficiency, people and other strategic measures, including sustainability-related objectives where relevant.

KPIs are monitored and measured through the Bank's Performance & Value Management Unit (MIS), while oversight of the remuneration process is exercised through a structured remuneration governance framework. Group Human Resources is responsible for the implementation and administration of this framework, supported by the relevant control functions.

Internal reporting

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

- exposures to sectors sensitive in terms of transition risk
- concentration in sectors and geographic areas that are prone to physical risks
- financed emissions of borrowers in the sectors classified as high risk (total, scope 1, scope 2, scope 3)
- exposures to borrowers with actual emissions
- top 10 counterparties in terms of financed emissions
- top 7 most carbon intensive industries exposure (% of total loans) and emissions
- energy efficiency of collaterals (in terms of exposure and percentage of distribution across EPC labels)
- exposures collateralized with real estate and actual energy efficiency certificates

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

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

Disclosures in accordance with the EU Taxonomy Regulation

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. It was designed to play an important role for the EU to scale up sustainable investment and implement the European Green Deal. The Disclosures Delegated Act that was adopted by the Commission in July 2021 supplements Article 8 of the EU Taxonomy Regulation, and specifies the content, methodology, and presentation of the information to be disclosed by both financial and non-financial undertakings.

4.2.6. Environmental risk identification and materiality assessment

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

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

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

The Group identifies climate risks as the potential negative impacts on an institution's financial health and operations, potentially caused by climate changes, such as extreme weather events. In addition, environmental risks (also known as nature-related risks) are regarded as the risks of any negative financial impact on the institution stemming from the current or prospective impacts of environmental factors on its counterparties or invested assets. The Group considers all major climate and ESG-related regulatory requirements and guidelines that have been published in recent years, including:

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

- Sustainable Finance Disclosure Regulation (SFDR)
- Corporate Sustainability Reporting Directive
- Guidelines on the management of environmental, social and governance (ESG) risks, EBA Report

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

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

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

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

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

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

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

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

Climate Risk Classification

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

Classification of business portfolio

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

The Climabiz 2.0 tool assesses in quantitative terms the climate risk (both physical and transition) of the Group's business borrowers (bottom-up approach), based on their turnover and the general operational and technical features (i.e., field of activity), for those economic sectors considered to be mostly affected by climate change and translates climate change impact to monetary terms. (For further analysis on Climabiz 2.0 methodology and climate scenarios used, please refer to Section 4.2.7 of this document).

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

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

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

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

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

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

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

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

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

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

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

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

Classification of immovable property held as collateral

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

- Transition Risk

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

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

- Physical Risk

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

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

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

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

Mapping of Risk Drivers to Risk Types through Transmission Channels

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

Climate & Environmental Risk Drivers	Indicative Transmission Channels	Potential Financial Impact
Physical Risk Acute (e.g. lethal heatwaves, floods, wildfires and storms, including hurricanes, cyclones and typhoons as well as extreme precipitation) Chronic (e.g. rising sea levels, rising average temperatures, desertification and ocean acidification, water stress, biodiversity loss)	- The physical capital (housing, inventory, property, equipment or infrastructure) of households, corporates and sovereigns can be damaged or destroyed by physical hazards. This damage reduces the value of assets and, consequently, a counterparty's wealth. - Physical risk drivers can also negatively impact cash flows of the affected entities as damaged physical capital, such as impaired rental properties and factories, will generate less income. - The property value may decrease as a result of damage arising from severe weather incidents or persistent flooding. - For the households exposed to acute flood risk, evidence suggests that severe weather events have an effect on home prices. - Acute physical risks in the form of severe weather events reduce corporate profitability. Natural disasters can result in short-term moderate decreases in corporate sales. Global supply chains increase the potential for physical risks to impact banks' counterparties. The effects may be significant as developed countries are increasingly reliant on long supply chains and on supplies and services provided by countries vulnerable to climate risk. - The agricultural sector may face challenges from rising temperatures and shifts in	Credit risk: The probabilities of default (PD) and loss given default (LGD) of exposures within sectors or geographies vulnerable to physical risk may be impacted, for example, through lower collateral valuations or the borrowers' ability to repay and service debt (income effect) or banks' ability to fully recover the value of a loan in the event of default (wealth effect). Market Risk: Severe physical events may lead to shifts in market expectations and could result in sudden repricing, higher volatility and losses in asset values on some markets. They could also lead to a breakdown in correlations between assets or a change in market liquidity for particular assets. Liquidity & Funding Risk: Acute climate-related / environmental phenomena and catastrophic events may generate liquidity losses via impacting the value of liquidity buffer's assets and / or cash outflows through increased counterparty needs for liquidity, withdrawn from funding or drawn through committed lines. Banks' access to stable sources of funding could be reduced as market conditions change. Climate risk drivers may cause banks' counterparties to draw down deposits and credit lines.

Climate & Environmental Risk Drivers	Indicative Transmission Channels	Potential Financial Impact
	rainfall patterns, with impacts differing depending on the type of crop and region. • Uncertainty about the timing, intensity and location of future severe weather events and other natural disasters may lead to higher volatility in financial markets. • Physical hazards could disrupt transportation facilities and telecommunications infrastructure. Climate-related increases in human mortality followed by changes in labor supply, energy demand and agricultural production are projected to be key drivers of reductions in output. • Sea level rise and recurrent flooding may result in significant property damage within coastal regions and cause substantial devaluation of residential real estate. • Chronic physical risks, not necessarily reflected in historical data, are projected to negatively impact on corporates' income. • Physical climate events could disrupt supply chains, lead to resource scarcity and cause economic disruption, leading to decreased efficiency and reduced competitiveness. • Water stress could cause the decline of growth rates of GDP in some regions, as a result of water-related losses affecting agriculture, health, income and prosperity.¹² • Biodiversity loss, driven by climate change, impacts the risk profile of an institution's counterparty (e.g. agricultural sector), by causing farmland to become worn down over time due to a lack of biodiversity and proper functioning of a healthy ecosystem, leading eventually to a reduction in agricultural activities and food production. • Loss of ecosystem services induced by anthropic pressures, such as disruption of pollination systems and water and soil quality depletion, could undermine agricultural yields and supply chain stability over time.	• Operational Risk: The bank's operations may be disrupted due to physical damage to its property, branches and data centers as a result of extreme weather events. • Business & Strategic Risk: Climate events may have negative impacts on the Group's Business Risk, due to rising costs, changes in customers' buying habits and resource scarcity. • Reputation & Litigation Risks: Climate events that raise public awareness and concern about climate & environmental issues, could lead to potential reputational damage, which could result in loss of customer trust and loyalty, decreased demand for its products and services, and reduced investor confidence. Also, the Group may face increased reputational risk due to changing market or consumer sentiment. The Group may also face reputational risks if they invest in or provide financing to industries that are perceived as contributing to environmental degradation.
Transition Risk (e.g. climate & environmental policy, technological changes, investor & consumer	• Corporates may be affected through changes in production, sales and profitability in the transition towards a low-carbon economy. Firms may face higher operating expenses because of a	• Credit risk: Energy efficiency standards may trigger substantial adaptation costs and lower corporate profitability, which may lead to a higher PD as well as lower collateral values.

¹² <https://www.worldbank.org/en/topic/water/overview>

Climate & Environmental Risk Drivers	Indicative Transmission Channels	Potential Financial Impact
sentiment, behavioral changes)	higher tax on GHG emissions. The impact of this tax could reduce earnings. • Efforts to manage climate change are expected to facilitate technological innovations that enable transition to lower-carbon economies. These could make existing carbon-intensive technologies relatively more expensive if carbon taxes or more stringent regulations are introduced. Consequently, corporates that rely on carbon-intensive technologies may become less competitive if they fail to adopt newer technology. • Transitioning to lower-carbon economies may also trigger shifts of consumer and market sentiment to less carbon-intensive products or investments. Consequently, they may act in ways that would contribute to reducing the impact of climate change. • Activist measures, changes in consumption patterns or consumer awareness and behavior may drive corporates, including banks, towards more environmentally friendly business, production or investment models. • Retail and wholesale clients may manage their savings or investments – or require that these be managed on their behalf – towards projects with a positive environmental impact. • Transition-related changes in official sector policy, technological advances and investor sentiment could lead to changes in borrowing costs and an abrupt repricing of financial assets. Investors in financial markets could reward borrowers they believe will be resilient through, or may stand to gain from, the transition away from a carbon-intensive economy. • A global shift away from fossil fuels to meet the targets of the Paris climate accords is expected to result in the majority of fossil fuel reserves (around 80%) becoming stranded resources. Such a shift could have significant implications for government revenues and spending in some of the poorest countries reliant on fossil fuel revenues. • Climate-related income effects on sovereigns could hamper their ability to service their debts, in turn impacting the value of their bonds, their credit ratings and the credit ratings of those institutions associated with the sovereign. • Higher costs of production reduce profitability, which lowers investment and equity prices. Firms could respond to higher production costs by raising prices, in turn decreasing household disposable	• Market Risk: Transition risk drivers may generate an abrupt repricing of securities and derivatives, for example for products associated with industries affected by asset stranding. They could also lead to a breakdown in correlations between assets or a change in market liquidity for particular assets. • Liquidity & Funding Risk: Banks' access to stable sources of funding could be reduced as market conditions change. Climate risk drivers may cause banks' counterparties to draw down deposits and credit lines. Abrupt transition-related changes, such as the introduction of climate mitigation policies and regulation, as well as consumers' / investors' preferences or technological changes may trigger abrupt repricing / stranding of assets, reducing the value of Group's liquidity buffers. Same transitional changes may generate negative financial impact on counterparties, triggering additional liquidity needs and adverse effects on funding positions rollover. Changes in policies and regulations could also generate increased costs in the form of sanctions and fines (cash outflows), as well as via reputational / event-driven risks (e.g. mass deposit withdrawals). • Operational Risk: Increasing legal and regulatory compliance risk associated with climate-sensitive investments and businesses. • Business & Strategic Risk: Increased operating costs, including abrupt and unexpected shifts in energy costs and decreased revenues could be affected by the credit losses, higher operational risks and investment activities in companies, project finance & corporate bonds. Transition risk drivers may also disproportionately affect specific sectors, which could lead to increased losses or reduction in revenues. Hence, financial institutions have to re-examine and redefine their strategy and business model so as to retain their sustainability and financial performance. • Reputation & Litigation Risks: could be adversely affected from events related to relevant sanctions from official bodies, media campaigns and consumer-association initiatives that contribute to a deterioration in the public's perception and the reputation of the Bank, relevant customer complaints, negative events affecting the Bank's peers when they are

Climate & Environmental Risk Drivers	Indicative Transmission Channels	Potential Financial Impact
	income and lowering consumption. The combination of lower consumption and investment reduces GDP. Households could then suffer diminished income, as a result of slower GDP growth or higher unemployment due to structural shifts in the economy caused by climate change impacts or mitigation efforts. • Regulatory measures to curb biodiversity loss may affect businesses across multiple sectors, requiring operational changes to preserve ecosystems. • Corporates may be required to meet targets aimed at reducing land usage, particularly in sectors with significant environmental footprints, to align with sustainability and conservation goals. • Companies could also face stricter obligations on waste management, including reducing their overall waste footprint and implementing circular economy practices to minimize environmental impact.	associated by the public with the whole financial sector or a group of institutions, dealing with sectors that are perceived as controversial activities, and rating downgrade of the Bank due to non-compliance with sustainability standards. The Group may face litigation risks deriving from failure to comply with environmental regulations and emissions targets, alleged contribution to global warming, pollution, or other environmental damages, and misleading or inadequate reporting of climate-related risks and opportunities.

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

With respect to climate-related risks, the Group has in place an elaborate methodology implemented within its Climabiz 2.0 tool, which enables scenario-based quantification of such risks, including both transition and physical risk factors. With GIS tool, the Group performs a scenario-based assessment of the vulnerability score outcome of its collateral portfolio to acute physical risks. These quantifications, along with relevant qualitative information are leveraged to derive risk materiality conclusions across short, medium and long-term horizons, in particular in the context of credit, market, liquidity & funding and business & strategic risks. With regards to operational risk, the quantitative analysis leveraged on the EPC distribution of Bank's own-used assets (transition risk) and on GIS vulnerability scores outcome for the same perimeter for physical risk. Reputational & Litigation risks were assessed under three pillars i.e., greenwashing, laggards to transition risk, controversies identified.

With respect to nature-related risks, the Bank proceeded with a quantitative analysis for credit, market, liquidity & funding and business & strategic risks based on publicly available tools and third party providers (i.e., GLOBIO, ISRIC, Acqueduct 4.0 in addition to ENCORE). Increased the granularity of the assessment, by taking into consideration single-name information on companies (i.e., geo-location, renewable sources used for energy production).

Materiality Assessment

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

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

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

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

Climate-related Risk

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

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

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

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

More specifically, the following analyses were conducted:

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

As far as transition risk is concerned, it is noted that the Group's exposure in High-risk sectors for the short-term is immaterial, while for the medium- and long-term horizons is material.

In order to estimate any potential forward-looking impact from Transition risk, the Bank has leveraged on the financial impact derived from Climabiz 2.0 and subsequently translated it into revised credit risk parameters through the link between borrower financials and ratings/PDs. The Bank has calculated PDs under the different horizons examined in the SSP1-1.9 scenario. These revised credit risk parameters are calculated on the total loan portfolio of business loans and provide additional evidence on the increasing impact of Transition risk especially as horizon extends in the medium or long-term.

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

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

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

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

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

judgement as well as the results of the relevant assessments made as part of the Regional Plans for Adaptation to Climate Change undertaken by Greek Regional Authorities.

Besides the vulnerability of sectors in acute events, the geographical location of the counterparty was also examined using the proprietary Geographic Information System (GIS) platform (described in section 4.2.7) to conclude their final risk score in terms of acute physical events.

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

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

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

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

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

- Landslides
- Fluvial Flood
- Coastal Flood
- Wildfire

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

For this analysis the Bank leveraged on the proprietary GIS platform (described in section 4.2.7) that contains mapping applications consisting of multiple layers of geospatial data and sources and concludes in a heatmap illustrating the NUTS3 regions scores for each physical (acute climate events) risk per time-horizon. The climate scenario that was utilized is the RCP8.5 scenario which is deemed the most severe scenario for physical risk.

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

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

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

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

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

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

Operational Risk: Operational risk was examined for both transition and physical risks. In line with the analysis conducted for Bank's immovable properties held as collateral, the Bank has performed a materiality assessment for transition risk for its own-used assets, in terms of their energy efficiency. In particular the low impact of transition risk in bank's own properties in the short term (with increased impact expected in medium and long-term horizons), along with the relatively limited actual operational risk losses from non-physical events, transition risk materially affects operational risk for the Bank's own-used assets in the medium- & long-term horizon. Regarding physical risk, the Bank conducted the analysis leveraging on the GIS platform - outcomes for the following six physical risks (drought, heatwaves, landslides, wildfire, coastal & fluvial floods) in line with the methodology adopted for credit risk. Taking into consideration the low level of impact from physical risk in bank's own properties in the short term, along with the relatively contained actual operational risk losses from physical events, operational risk is not considered to be materially affected from physical risk in the short-term. The Bank acknowledges that climate risk factors driving operational risk, in the form of extreme physical risk events, are likely to increase in severity and could lead in significant disruptions on the Bank's operations. Therefore, operational risk is considered to be materially affected from physical risk in the medium and long-term.

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

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

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

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

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

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

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

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

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

Nature-Related Risks

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

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

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

Table 3: Nature-Related Risks – Materiality Assessment Outcome Overview¹³

¹³ The materiality assessment outcome for Credit and Business & Strategic risk is driven by Biodiversity risk.

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

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

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

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

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

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

Impact Analysis

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

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

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

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

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

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

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

- Low, which includes Very Low and Low impact classes (1 and 2)

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

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

Dependency Analysis

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

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

The data sources involved for the dependency assessment include:

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

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

In a second step, dependencies at the individual counterparty level were assessed for the medium and long term. This process utilizes scenario analysis to capture variations in risk materiality, thereby aligning the assessment with the European Central Bank (ECB) guidelines detailed in their Occasional Paper¹⁴ on nature-related financial risks. The assessment considers the ECB-aligned methodology based on the GLOBIO model, which quantifies biodiversity intactness using the Mean Species Abundance (MSA) metric.

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

Mitigation Actions

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

More specifically:

- Exclusion List: The Bank has currently in place an exclusion list that takes into consideration, among others environmental & social criteria, e.g., the excluded activity: "Companies operating within

¹⁴ Boldrini, S., Ceglar, A., Lelli, C., Parisi, L. and Heemskerk, I. (2023), "Living in a world of disappearing nature: physical risk and the implications for financial stability", Occasional Paper Series, No 333, ECB.

environmentally protected regions (e.g., Natura 2000 Network), where compliance with all legal and regulatory issues must be established.” is related to biodiversity.

- Apart from the new requests for financing that are assessed on whether they fall in the perimeter of excluded activities or not (in order to determine whether the financing will be allowed), the existing financings that fall in this perimeter are, also, closely monitored.
- ESMS: The ESMS unifies the environmental and social elements with the Bank's operations, while also incorporating environmental and social risk management into business processes. Further information provided under section 4.2.7.
- Interbank Questionnaire: Upon the full collection of the interbank questionnaires the Bank will be able to assess, in quantitative terms, the performance of its obligors across all material environmental, social & governance risk factors.

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

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

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

Reputational and Litigation Risk: To evaluate the nature-related risks related to reputation and litigation risks, the Bank initially examines the risk of Greenwashing, defined as the exposure to legal actions and regulatory sanctions for breaching contents, transparency and disclosure obligations (e.g., definitions of the EU Taxonomy or transparency obligations and disclosure as per the SFDR and the CSRD framework).

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

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

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

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

On the funding side, deposits are the main funding source, mostly consisting of retail clients (corresponding to approx. 80% of total deposits), which due to their nature are not considered to be materially affected from nature-related risks.

Therefore, the impact from natural related risk is not expected to materially affect Liquidity & Funding risks.

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

Interest and Fees & Commission Income

The assessment indicates that a significant share of interest and fees & commission income is associated with sectors presenting elevated impact risk scores, particularly in the medium- and long-term horizons. As a result, Pollution, Biodiversity and Waste Production were initially identified as potentially material environmental risks.

To further assess materiality, the Bank performed a quantitative analysis of environmental transition risks using the same approach applied to the Credit Risk portfolio. The analysis confirmed that transition risks are not material across all time horizons, given the limited relevance of biodiversity and waste transmission channels and the fact that pollution-related impacts are already reflected through climate transition costs.

The dependency assessment for the Non-Financial Corporations portfolio indicates limited dependency risk in the short term, while risk concentrations increase over the medium- and long-term horizons. Exposures are mainly linked to ecosystem services such as Water Flow Regulation and Flood Mitigation. Based on the quantitative assessment of the dependency transmission channel, the Bank concluded that dependency risk (physical risk dimension) as potential material in the medium- and long-term horizons.

Assets under Management

The Bank assessed nature-related risks for Assets under Management (AUM) from an impact perspective, applying a methodology aligned with that used for Credit Risk. The results show that most exposures remain within low-impact categories across all time horizons, although Pollution emerges as the most relevant environmental topic, particularly in the medium and long term. By contrast, Water Usage does not indicate elevated risk levels. The quantitative assessment of environmental transition risk confirmed that transition risks are not material for the AUM portfolio, as pollution-related impacts are already captured through climate transition risk considerations.

The dependency assessment indicates that AUM exposures to nature-related dependency risks remain limited across time horizons, suggesting low overall concentration levels. The main dependencies identified relate to ecosystem services such as Water Flow Regulation and Water Supply. However, following the quantitative assessment of the dependency transmission channel, the Bank identified dependency risk as potentially material in the medium- and long-term horizons.

LEAP (TNFD) Analysis of agricultural portfolio

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

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

Risk Appetite Framework

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

More specifically, the Group is committed to integrate the risks associated with climate and ESG factors into its business strategy and to assume initiatives over and above legal obligations with the aim of enhancing social welfare and contributing to a net-zero economy. Meeting society's needs as expressed through the Transition Plan targets and the Paris Climate Agreement and adopting a responsible banking behavior are fundamental to Piraeus Group's strategy and fully resonate with its business model, its shared values of accountability, meritocracy, and transparency.

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

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

The Group, in the context of the 2026 RAF has defined the following KRIs:

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

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

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

4.2.7. Policies and tools related to environmental risk management

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

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

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

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

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

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

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

More information is provided in the following sub-sections.

Exclusion list

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

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

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

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

ESMS Questionnaire: Initial Screening -Desk Review

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

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

Transaction Assessment

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

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

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

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

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

Controversy Assessment

The Bank has designed the approach for identifying obligors involved in controversial activities and has developed a dedicated questionnaire (in which specific questions act as triggers to identify Obligors with potentially controversial activities) and respective process for the identification and assessment of such controversies, to mitigate reputation risk (e.g., an interview is performed to understand the underlying events triggering the controversial activity and any

mitigation actions planned, in progress or completed, while an assessment is performed to evaluate the importance of the incident and the effectiveness of the mitigation actions to prevent the reoccurrence of similar incidents).

Obligor Assessment

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

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

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

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

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

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

Interbank ESGr Questionnaire

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

The construction of this common ESGr Questionnaire, along with a classification score, is an initiative of the Hellenic Bank Association (HBA), in partnership with the Greek banks.

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

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

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

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

The Greek banking system remains committed to support by all means the transition of companies towards a green and socially responsible operating model; thus promoting the sustainable development of the Greek economy, society and entrepreneurship.

Climabiz 2.0 tool

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

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

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

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

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

Transition Risk: Evaluation of the following:

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

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

Scenarios assessed

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

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

Scenarios and pathways across AR6 Working Group Reports		
Category Description	GHG emissions scenarios (SSPx-y) ¹⁵ in Working Group I and Working Group II	RCPy ¹⁶ in Working Group I and Working Group II
limit warming to 1.5°C (>50%) with no or limited overshoot ¹⁷	Very low (SSP1-1.9)	
return warming to 1.5°C (>50%) after a high overshoot ¹⁴		
limit warming to 2°C (>67%)	Low (SSP1-2.6)	RCP 2.6
limit warming to 2°C (>50%)		
limit warming to 2.5°C (>50%)		
limit warming to 3°C (>50%)	Intermediate (SSP2-4.5)	RCP 4.5
limit warming to 4°C (>50%)	High (SSP3-7.0)	
exceed warming of 4°C (>50%)	Very High (SSP5-8.5)	RCP 8.5

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

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

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

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

¹⁵ SSP-based scenarios are referred to as SSPx-y, where ‘SSPx’ refers to the Shared Socioeconomic Pathway describing the socioeconomic trends underlying the scenarios, and ‘y’ refers to the level of radiative forcing (in watts per square metre, or W m⁻²) resulting from the scenario in the year 2100.

¹⁶ RCP-based scenarios are referred to as RCPy, where ‘y’ refers to the level of radiative forcing (in watts per square metre, or W m⁻²) resulting from the scenario in the year 2100. The SSP scenarios cover a broader range of greenhouse gas and air pollutant futures than the RCPs. They are similar but not identical, with differences in concentration trajectories. The overall effective radiative forcing tends to be higher for the SSPs compared to the RCPs with the same label (medium confidence).

¹⁷ Limited overshoot refers to exceeding 1.5°C global warming by up to about 0.1°C, high overshoot by 0.1°C-0.3°C, in both cases for up to several decades.

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

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

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

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

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

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

Geographic Information System (GIS) as a dynamic risk tool

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

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

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

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

Financial, Technical, Environmental and Social Assessment

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

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

Operational Risk Management Policy and System

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

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

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

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

Climate Risk Scenario Analysis

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

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

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

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

1. Net Zero: Governments implement stringent policies to reach global warming of 1.6°C (before falling to 1.5°C by 2100), achieving net zero CO₂ emissions in 2050. Aggressive carbon pricing coupled with technological investment supports a transition towards low-carbon energy. The squeeze from carbon taxes is offset by a boost to investment. Higher taxes cause significant inflationary pressures, but the investment drive and productivity benefits associated with lower temperatures help to reduce the impact on the economy. The fiscal cost is absorbed by carbon tax revenues and spare capacity in the economy is unaffected by green investment.

2. **Baseline:** Governments implement climate policies progressively and in a coordinated manner from the early decades of the century. Policy action is meaningful but not drastic, allowing markets and industries to adjust without abrupt disruptions. Investments in lower-carbon technologies, renewable energy capacity, and improved energy efficiency increase steadily, reducing long-term transition risks and limiting stranded asset exposure. Economic impacts remain moderate as capital stock is gradually replaced by cleaner alternatives. Under this pathway, emissions peak around mid-century and then decline, resulting in a more stable transition trajectory. Global warming continues to rise but remains significantly lower than in high-emissions scenarios.
3. **Climate Catastrophe:** Emissions continue to rise as countries fail to achieve climate goals. Expanding fossil fuel demand and government failure to meet NDC commitments lead to higher emissions than in the baseline. Based on the linear relationship between cumulative CO₂ emissions and temperature, global warming rises to 2.3°C by 2050.

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

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

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

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

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

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

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

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

ESG Data Strategy

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

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

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

Carbon footprint Calculation Database (Ecotracker)

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

sensors the energy and water consumption in the branches of the Bank, and the “Bill Management” that feeds Ecotracker directly with energy data from power providers.

Through the Carbon Footprint Calculation Database (Ecotracker):

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

4.2.9. Next steps in environmental risk management

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

4.3. Social risk

4.3.1. Business strategy and processes

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

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

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

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

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

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

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

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

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

Sustainable Financing

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

In addition to many of the policies and processes highlighted in Section 4.2.4, the Group also prioritizes the following initiatives regarding social risk:

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

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

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

Financial Health and Inclusion

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

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

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

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

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

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

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

4.3.2. Employee relationships and labor standards

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

4.3.3. Customer protection and product responsibility

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

Group IT Security & Control

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

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

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

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

Protection of personal data

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

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

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

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

4.3.4. Social risk governance

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

4.3.5. Policies and procedures related to social risk

Code of Conduct and Ethics

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

Human Rights Policy

Piraeus Group is dedicated to responsible business practices, in line with its commitment to the UN Global Compact, the provisions included within the Sustainability Policy and the Code of Conduct and Ethics. Through its guiding principles, it aims to develop relationships of trust with Customers, transparency in transactions, and responsibility, by

promoting ethical practices and a responsible banking culture, which are integral to its operations and interactions with consumers and end-users.

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

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

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

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

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

Diversity and Inclusion

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

As a result, Piraeus established the "Empowering Women in Leadership" training initiatives in 2026 for women of high potential and managerial executives, separated in customized modular programs addressing the needs of each level:

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

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

Policy & Procedure against Workplace Discrimination, Violence & Harassment

The policy against Workplace Discrimination, Violence & Harassment in the workplace, in combination with the existing policies and regulations of the Group – the Human Rights Policy, Employee Regulation, Code of Conduct and Ethics, as well as the management of inappropriate behavior issues through the whistle-blowing process – strengthens the range of tools and measures that the Group utilizes for the protection of its employees and the reinforcement of a work environment of respect and inclusion.

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

Whistleblowing Procedure

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

In this context, the Whistleblowing Committee is responsible for assessing and handling reports and for proposing any measures it deems necessary for the Group to undertake.

Grievances Mechanism

Piraeus Group has established a grievance mechanism to receive and facilitate resolution of stakeholders' concerns and grievances about environmental and social performance.

This grievance mechanism is crucial as it allows individuals and groups to express their complaints or disputes in a safe and effective manner.

Piraeus Group recognizes the importance of two-way communication between the Group and its stakeholders and endeavors to build long-term business relationships based on trust. A critical part of maintaining a strong business relationship involves the resolution of issues that may arise when failing to meet expectations or when settling out-of-court disputes.

The grievance mechanism addresses concerns promptly and effectively, using an understandable and transparent process that is culturally appropriate and readily accessible to all segments of the affected communities, at no cost and without retribution.

The Group's Grievances Policy established ensures compliance with the applicable legislation, both at the national and international level (Act of the Executive Committee of the Bank of Greece 157/1/2.4.2019 and Guidelines of the Joint Committee of the European Supervisory Authorities – EBA), the formation of a common culture among the staff in order to receive and manage complaints in a uniform manner, as well as the continuous improvement of the services provided through the feedback received from customers. The Complaints Management Policy is approved and adopted by the Board of Directors, which is responsible for its implementation, monitoring, and compliance. The "Customer Complaints Handling" Unit (C.H.O.) has been designated as the custodian of the Complaints Management Mechanism and the Complaints Officer Leader is responsible for its proper operation. It is noted that the Complaints Management Process is certified under the ISO 9001:2015¹⁸ & ISO 10002:2018¹⁹ standards, demonstrating in practice the commitment of the Management and employees to ensuring the provision of high-quality services to its customers. The effectiveness of the mechanism is monitored on a regular basis, with qualitative and quantitative KPIs, i.e., statistical data regarding the complaints submitted, which are presented to the Bank's Units and Management.

At the same time, the Group aims at improving its products/services and processes by following-up on the root causes of the submitted reports. The Grievance Mechanism is easy to use and provides customers with information about alternative dispute resolution mechanisms and real-time information on the progress of the complaint. The process operates on a common set of principles: equal treatment, immediacy, respect, objectivity, and transparency. When handling these complaints, the Group looks for a "fair" solution, safeguarding data protection and privacy. The written response by the appropriate service constitutes the Group's final position, which takes into account all processes and business decisions. In the case that the involved stakeholders are not satisfied with the outcome of their case, they are informed of the possibility of submitting their complaint to Alternative Dispute Resolution Agents.

Remuneration Policy

As described in Section 4.2.5, the Group has instituted a Remuneration Policy to ensure that employees are compensated in a way that supports a consistent standard of living and simultaneously maintains motivation. The Group Remuneration Policy is consistent with the corporate strategy, aiming to align the Group's interests with the interests of its stakeholders, creating value. The Remuneration Policy aims, inter alia, to:

¹⁸ Quality management systems — Requirements

¹⁹ Quality management — Customer satisfaction — Guidelines for complaints handling in organizations

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

The principles and provisions of the Remuneration Policy apply to all employees, varying according to their level or responsibility, including those whose professional activities have a material impact on the Group's risk profile. The Remuneration Committee of the BoD provides its support and advice on the design of the Remuneration Policy, to ensure that the principles of remuneration to support also in equal treatment of employees, without bias on gender, age, nationality, disability, or any other factor not related to performance.

The Performance Reward considers the promotion of risk-related objectives on ESG considerations, corporate values, and risk culture, as well as the adoption of a gender-neutral approach.

The Group has developed a gender-neutral fixed remuneration framework, which links the salary structure to:

- level of seniority, as determined by the performance appraisal
- market pricing using external market data and surveys
- individual skillsets and experience
- value recognition for employee performance and for contribution to business goals

Counterparties' assessment through the ESMS process

The counterparties' assessment through the ESMS process and questionnaire is fully embedded in the Group Credit Policy, with approval and oversight by the Group Executive Committee.

The assessment focuses on, inter alia, social aspects, such as, money laundering, violation of human and labor rights, bribery, etc. In such cases, Bank officers must immediately inform the competent approval body and, if necessary, the Group Compliance Officer.

As a next step, upon the completion of customers' assessment, the Group will require the engagement of its customers to mitigate and reduce socially harmful activities with targeted action plans.

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

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

The Policy is prepared by Group Credit. It is approved by the BoD with the consensus of Group Risk Management and the Group Executive Committee, and it is updated on a regular basis. The policy's provisions address climate related impacts through dedicated due diligence procedures, and act as a tool to prevent, mitigate and manage risks that may arise from negative exposure through Piraeus existing and new borrower. The overall accountability for the implementation of the Credit Policy within which the ESMS process is included falls under the Group Chief Credit Officer.

4.3.6. Social risk management

Social risks are addressed and managed through the policies, procedures, methodologies, and tools introduced in Section 4.3.5. Additional information specifically related to social risk management is provided in the sub-sections below.

Know-Your-Customer and Anti-Money Laundering assessments

The Bank's Compliance function plays a key role in the identification and management of social risks at client level through a comprehensive framework covering Know Your Customer (KYC), anti-money laundering, anti-bribery and anti-corruption controls, and ongoing due diligence. As part of client onboarding and throughout the lifecycle of the relationship, the Bank assesses the legal and ownership structure of counterparties, including the identification of

ultimate beneficial owners, as well as compliance with labor, insurance, and broader legal and ethical standards. The Bank does not engage in business relationships with individuals or legal entities associated, based on reliable information, with activities such as money laundering, corruption, bribery, or violations of human and labor rights, given the potential for significant social, legal, and reputational harm. In addition, anti-bribery and anti-corruption controls, supported by whistleblowing mechanisms and internal escalation processes, contribute to the prevention, detection, and management of unethical conduct. Within this context, the Compliance framework also supports the identification of potential greenwashing risks, particularly where clients' environmental or social claims, disclosures, or use of sustainable finance products are not adequately substantiated or appear misaligned with their actual activities. These assessments form part of the Bank's broader approach to social risk management and support informed decision-making, enhanced monitoring, or mitigating actions where elevated risks are identified.

ESMS incorporation in the Group Credit Policy

The main objective of the ESMS is to identify and assess, inter alia, the social impact of the lending activities to be used in the Group's new credit approval process. Specific parameters are integrated into the existing loan approval processes and in new business financing projects for the evaluation and management of the social risks of each project. With the implementation of the ESMS, social risks are integrated into the credit assessment, while the Group has also incorporated into its Credit Policy a list of business activities that are excluded from financing.

ESMS Questionnaire

Further to the information provided in Section 4.2.7 of this document, the ESMS Questionnaire also covers social aspects through the assessment of its customers' behavior towards social matters. Indicatively, the following social dimensions are taken into consideration for the customer assessment:

- fines/penalties due to child, illegal, or forced labor
- significant accidents or incidents in the last two years involving deaths or multiple serious injuries
- fines/penalties for non-compliance with labor regulations
- potential danger for areas of cultural or archaeological importance
- complaints/concerns from third parties (e.g., communities, NGOs)

Interbank ESG Questionnaire

Further to the information provided in Section 4.2.7 of this document, the Group participates in an interbank initiative conducted by the Hellenic Bank Association (HBA) in partnership with Greek banks, to shape a common ESG Questionnaire along with a classification score, in order to incentivize credit institutions to enhance their credit assessment policies. The initiative also includes the design and implementation of an IT platform to host the common questionnaires. The ESG Questionnaire captures among others important environmental issues (physical and transition risks, pollution, waste disposal systems, etc.), social (human rights policies, labour practices, harassment, etc.) and governance issues, in alignment with the relevant international standards, guidelines and supervisory expectations, such as the ones included in ECB's Guide on Climate-Related and Environmental Risks.

Upon the completion of customers' assessment (through ESMS and the interbank ESG Risk Assessment Questionnaires), the Group will engage more intensively with its customers, requesting targeted action plans to remediate issues and mitigate ESG-related risks and socially harmful activities.

Controversy Assessment

As already described in Section 4.2.7, the Bank has designed a method to identify obligors engaged in controversial activities and has developed a specialized questionnaire with specific questions that act as triggers to identify Obligors with potentially controversial activities. A corresponding evaluation process is also in place to mitigate reputation risk, including an interview to understand the underlying events triggering the controversial activities and to review any mitigation measures that are planned, in progress, or completed. In addition, an assessment is conducted to evaluate the importance of the incident and the effectiveness of the mitigation actions in averting future similar events.

Operational Risk Management Policy

Further to the information provided in Section 4.2.7 of this document, in order to enable the discrete measurement, monitoring, and reporting of ESG related data (categorized in the existing operational risk categories/typology), a flag was introduced in the Operational Risk Management System, which allows the relevant data to be marked.

Double Materiality Assessment

Based on its Double Materiality Assessment (DMA), Piraeus Group has identified and prioritized material social impacts, risks and opportunities arising both from its own operations and across its value chain, considering an "inside-out"

perspective on impacts on people, as well as an “outside-in” perspective on how social sustainability matters may give rise to financial risks or opportunities for the Group. Through a structured four-step process involving the identification, assessment and determination of material sustainability topics, supported by stakeholder engagement, value chain analysis, management and Board involvement, and alignment with supervisory expectations, the Group has integrated material social considerations into its governance, risk management and business decision-making processes.

The outcomes of the DMA directly inform the Group’s approach to social risk management, including the identification of key exposure areas related to labor practices, human rights, ethical conduct, financial inclusion, customer protection and broader societal impacts linked to lending and business relationships. These guide the allocation of resources, the design of relevant policies and controls, and the incorporation of social risk considerations into client due diligence, credit processes, compliance frameworks and ongoing monitoring activities. As a result, the DMA serves as a foundational tool ensuring that material social risks and impacts are systematically identified, prioritized and addressed in line with regulatory requirements and the Group’s sustainability strategy, while supporting long-term value creation and resilience.

For more details on the DMA methodology, please refer to the section “1.4. Impact, risk and opportunity management” of the Annual Financial Report 2025:

https://www.piraeusgroup.gr/-/jssmedia/Com/2025/Files/Investors/Financials/Financial-Results/12M/Piraeus-Bank-SA_Annual-Financial-Report-2025-of-PB.pdf?sc_lang=en

4.4. Governance risk

The Group’s sustainability governance has been significantly strengthened in recent years at both steering and execution levels, underpinning the decision to further integrate ESG criteria into the Group’s overall business strategy.

The management of risks associated with governance is crucial in two respects: firstly, within the internal governance framework of the Piraeus Group, and secondly, in the evaluation conducted by the Group regarding the governance practices of Piraeus’ counterparties.

Piraeus maximizes the value provided to stakeholders by promoting Accountability, Meritocracy and Transparency within its own operations and all its activities across its value chain.

Piraeus commits to the highest level of ethics and business conduct, in line with the applicable regulations and the overarching purpose and values included in the Code of Conduct and Ethics. It applies robust governance systems and a series of policies and procedures that ensure the creation of value for its clients, people, shareholders and society promoting ethical behaviors and respect to all stakeholders.

Piraeus has in place a sound governance system which ensures the adequate supervision of an organization’s operational and strategic decisions taking into account inter alia the ethical principles that the Group commits to ensure across its activities. In this context, the Board of Directors is the body overall accountable for the supervision of the organization supported by Committees dedicated to the matters related to business conduct.

The **Board of Directors** ensures that the Group operates in accordance with the applicable regulatory framework, internal regulations and policies and principles of corporate governance, the approved risk management strategy and the risk profile of the Group and provides the Management with all the necessary means to implement their duties. It supervises the Group’s compliance with information and communication procedures, approves important corporate governance policies and other important policies of the Group and is responsible for the establishment of the Code of Conduct & Ethics, which governs all the Group’s activities.

The **Audit Committee** ensures that the Group has established appropriate procedures and mechanisms for the management of named and anonymous reports and complaints (whistle blowing) and that those procedures include measures to protect the employees who make the reports on significant irregularities, omissions, or criminal offences that they become aware of.

In the context of its responsibilities the Audit Committee pre-approves and monitors the implementation of activities such as the Compliance Annual Action Plan, reviews the Annual Report of the Money Laundering Responsible Officer (MLRO) and in the case of modifications of the Group Compliance Policy and of the Code of Conduct and Ethics reviews the relevant updates.

4.4.1. Policies and Risk Management

Piraeus establishes, develops, promotes and evaluates its corporate culture by implementing policies and procedures ensuring ethical behavior across its own operations and to the best extent possible across its value chain relationships.

In this regard The Group maintains policies, mechanisms and procedures for identifying, reporting and investigating unlawful behavior.

Code of Conduct and Ethics

The Group's objective is to ensure that business ethics define all its activities, and that all activities are fully aligned with its values and principles. In this context, the Code of Conduct and Ethics is fully aligned with corporate values and presents how these values are transformed into desirable behaviors. It provides an outline of the applicable regulations, policies and procedures that must be followed by Piraeus associates, as well as the commitments and the way that decisions should be made in order to be in line with Piraeus Group purpose and values. The Board of Directors is responsible for the approval of the Code of Conduct & Ethics.

It applies to all Group's stakeholders and employees regardless of their level of responsibility, placing emphasis on the principles of responsibility, meritocracy, and transparency. The Code is available to all employees through internal communication channels and Piraeus Group's corporate site. Additionally, the Code is included in the documents that are to be read and signed by every new recruit in Piraeus Bank, ensuring adherence to the values and behaviors required by all employees.

The Code of Conduct and Ethics is in line with the current institutional and regulatory framework, environmental, social, and governance (ESG) principles and Group's updated policies and regulations. The updates of the Code of Conduct and Ethics are assigned to all employees, through the Piraeus.edu educational platform, to make sure they are aware of its content.

All Group Employees are obliged to follow the Group's Code of Conduct & Ethics and Policies, having the obligation to disclose any observed misconduct through the relevant communication channels for named and anonymous complaints (Whistle Blowing). The management of disclosures for non-compliance with the Code is performed by the group's designated bodies according to the established procedures (Whistleblowing Committee & Committee against Violence and Harassment) and may lead to disciplinary actions.

The Code of Conduct & Ethics is updated whenever required and at least every three years, while it is approved by Piraeus Group's Board of Directors. The Group HR in collaboration with the Internal Control Functions has the responsibility for its revision, taking into account the particular needs and characteristics of the organization at any given time, incorporating any changes in the legislative and regulatory framework.

Whistleblowing Policy

As already described, the Group has in place a Whistleblowing policy, as well as the relevant mechanisms and procedures for identifying, reporting, investigating and managing unlawful behavior or behavior in contradiction of its code of conduct or similar internal rules.

The Policy has been established in line with the regulatory framework, including the Law 4990/2022 regarding "Protection of persons reporting Union Law breaches", which transposes the Directive (EU) 2019/1937 of the European Parliament and of the Council into the Greek legislation.

Under the framework of the Policy, the Group employees have the obligation to disclose in good faith actual or potential serious irregularities, omissions or punishable acts, which come to their attention, concerning employees or executives of the Group. Additionally, the Group encourages and urges any associated third party to report any reprehensible behavior and incidents of illegal conduct, or even serious indications that the commission of such acts is imminent.

The Group is committed to protecting any person that makes a disclosure in good faith, from any retaliatory actions against their current position and their future professional development. Recognizing that there are employees who are reluctant to report or disclose suspected wrongdoing (Whistleblowing) in fear of possible retaliation, the Group has developed a framework, compliant with the provisions of Law 4990/2022 on the "Protection of persons reporting Union law breaches", which ensures that the Group is a safe environment that protects and encourages employees to make disclosures necessary to safeguard its employment framework.

Disclosures are made without promise of payment or any consideration, with the scope to embed the need to safeguard the image and assets of the Group and their shareholders and clients from irregularities performed by staff and executives which can affect the prestige and reputation.

The dedicated Whistleblowing Committee is responsible for the assessment of named or anonymous confidential reports made by employees or third parties regarding the Group. It is responsible for handling confidential reports made by employees or third parties and operates under the authorization of the Audit Committee, that ensures that the Group has established appropriate procedures and mechanisms for the management of named and anonymous reports and complaints. The Whistleblowing Committee is therefore the most senior level in Piraeus' organisation that

is accountable for the implementation of the Whistleblowing Policy, while the BoD through the Audit Committee is responsible for ensuring the establishment of the framework of Whistleblowing. The structured process ensures that all claims are managed with the utmost confidentiality and seriousness, reinforcing the Group's commitment to ethical conduct and compliance with legal standards.

The Compliance monitors any changes in the relevant regulatory and legislative framework, updates in a timely manner all relevant documents, which ensures to maintain in a prominent and easily accessible place for all staff on the internal network Relevant e-learning sessions are assigned to all employees, through the Piraeus.edu educational platform.

The above framework is effective for Piraeus Bank but also sets the principles and directions for all other Group Subsidiaries to have in place and implement their own policies, mechanisms and procedures, which must be aligned and not breach the directives provided within the Group. The Whistleblowing Policy and Framework are also referenced within the Code of Conduct and Ethics and the Policy for the Prevention and Compating of Incidents of Discrimination, Violence and Harassment in the Workplace. For more details on the latter please refer to section "3.1. S1 Own Workforce".

Beyond the procedures to follow-up on reports by whistleblowers in accordance with the applicable law transposing Directive (EU) 2019/1937, Piraeus investigates procedures on business conduct incidents, including incidents of corruption and bribery, promptly, independently and objectively.

Conflict of Interest

The Group provides a wide range of products and services including banking, investment and ancillary services, financial consulting services, specialized shareholders' registry services to domestic and/or foreign persons and insurance product mediation and distribution services. In the context of the Group's activities, conflicts of interest may arise either in providing a particular service or transaction, or on a recurring basis. Also, conflicts of interest may arise from external professional activities of employees (i.e., secondary activity outside the Group), or from transactions of the Group with its suppliers. In situations where conflicts of interest are likely to be detrimental to the interests of clients or the Group itself, the Group's main and principal objective is to identify and manage these situations in accordance with the provisions of the current regulatory framework.

In this regard, Piraeus maintains and implements policy and effective administrative procedures and control mechanisms to identify and manage existing and potential conflicts of interest. Through the relevant Policy, it provides guidance to the members of the Board of Directors, Managers and Employees on how conflicts of interest are defined, how they can be identified and what procedures should be followed when they take place to protect the clients' and the Group's interests. Specifically, the Group:

- Identifies and defines situations that constitute or may give rise to conflicts of interest which may involve a material risk of damage to the interests of its customers, including the sustainability-related preferences of the customers, business partners or of the Group itself;
- Develops and applies procedures and systems to prevent any conflict of interest that adversely affects the interests of its customers and business partners;
- Adopts appropriate procedures, mechanisms, and systems to manage these conflicts.

The Compliance monitors any changes in the relevant regulatory and legislative framework and updates in a timely manner all relevant documentation, which ensures maintaining in a prominent and easily accessible way the policies for all staff. All updates of the Conflict-of-interest Policy are approved by the Board of Directors.

The Policy applies to all Piraeus Group companies, while the Group Subsidiaries may have in place and apply their own policies, mechanisms and procedures, which must be aligned and not breach the directives provided within the Group. More specifically, Piraeus Bank has in place a separate Conflict of Interest Policy that also applies to its Group companies.

Anti-Bribery and Anti-Corruption

The Group has adopted a policy to prevent and deal with bribery, bribe-taking, and corruption incidents between its officials and any third party. The Group makes clear that such practices are completely unacceptable with regard to business integrity and damage its reputation and interests. It further declares that it takes the necessary measures to prevent bribery, bribery-taking and corruption between its staff, its executives and any third party, but also applies accountability to all parties involved, should they be identified.

Furthermore, the Group takes the necessary measures to prevent occurrences of bribery and corruption among staff, managers and any third parties by:

- Notifying of the adoption and application of a policy against bribery and development of appropriate procedures for its implementation
- Training all employees and managers for the recognition and avoidance of any such involvement in bribery or bribe-taking
- Encourages all employees and directors for the awareness and prompt reporting of any case in which bribery or bribe-taking is suspected within the administration of the Group, while ensuring that any confidential information is treated with due confidentiality and care through the implementation of the Whistleblowing Policy
- Undertakes immediate legal action against those involved in documented cases of bribery or bribe-taking
- Implements an outsourcing policy and procedures for third party agreements
- Implements a Transaction Transparency Policy

Areas most at risk in respect of corruption and bribery

Through its internal processes for identifying areas of potential risk for corruption and bribery Piraeus has identified activities where it could be argued that a higher risk of the occurrence of such cases exists. More specifically those activities include:

- Activities related to procurement of assets, services and other,
- Activities related to the sale of assets, including the realization of real estate assets;
- Lending activities, reinforced by additional checks in case of irregularities;
- Activities such as the management of customer accounts (e.g., management of Time Deposits)

Anti-bribery policy

The Group applies a dedicated anti-bribery policy that explicitly prohibits the provision of any incentive for the acceptance or rendering of bribery in any form. It also defines the customary gifts and hospitality that can be excluded, as well as the relevant communication channels for reporting suspicious cases. The Internal Audit Unit is responsible for addressing any relevant reports.

The Policy applies at a Group level and is accessible through Piraeus Group's internal communication channels and the Group's corporate site. The Compliance monitors any changes in the relevant regulatory and legislative framework and updates in a timely manner the relevant Policy. All updates of the Anti-bribery and Anti-corruption Policy are approved by the Board of Directors.

The prevention, detection and reporting of bribery is the responsibility of all employees and the Management of the Group. For the purposes of the foregoing, the Group has established appropriate communication channels for those reporting on cases of bribery, bribe-taking, corruption, and fraud or for any potential suspicion, with the utmost confidentiality to immediately inform the competent authority. The Whistleblowing Committee manages confidential reporting by staff on issues of bribery, bribe-taking, corruption, and fraud.

If there is any suspicion of bribery of an employee or manager of the Group, the Internal Audit must be informed immediately with diligence and with confidentiality to look into the matter. The Management will proceed to the necessary actions following Internal Audit's investigation in order to protect the reputation of the Group companies and officers.

Anti-Fraud

Piraeus Group considers Fraud Risk a significant risk for its operations, as fraud incidents can cause significant damage, not only in terms of direct financial losses, but also in terms of reputation, reliability, loss of morale, turnover reduction, and other indirect costs. It could also lead to regulatory penalties and restrictions, as well as to significant misallocation of resources required for the investigation and management of fraud incidents.

The Group aims at the continuous improvement of fraud risk management through the implementation and the ongoing development of an integrated and adequate fraud risk management framework. The fraud risk management framework, documented through the Anti-Fraud Policy as well as other various and specialized policies and processes,

is part and fully aligned with the overall risk management framework of the Group. It covers the identification, assessment, mitigation, control, and monitoring of fraud risk, across all business activities and supporting functions of the Group's entities and ensures the diffusion of a common and comprehensible perception of management for this type of risk to all involved parties.

In this context, the Anti-Fraud Policy integrates and presents in a concise manner Group's fraud risk management framework, which more specifically includes:

- Group's risk appetite, attitude, and stance against fraud,
- key principles in relation to fraud risk management, intending to protect the Group's reputation and minimize potential losses,
- governance, roles and responsibilities regarding fraud risk management,
- related and specialized policies and procedures aiming at the effective prevention, detection, and response to fraud risk.

The Anti-Fraud Policy demonstrates and makes clear to all involved parties the Group's commitment to deal with fraud in the most appropriate manner and to communicate its fraud risk appetite, both to internal and external stakeholders in order to raise fraud risk awareness and eliminate the likelihood of fraud incidents occurrence.

The Policy refers to all Group's activities and to all members of staff, regardless of their role, level of responsibilities or tenure. In addition, it refers to all shareholders, consultants, associates, suppliers, contractors, customers, or other individual and/or legal entity that maintains a relationship with the Group.

The Anti-Fraud Policy updates are approved by the Group's Risk Committee.

Evaluation of the governance practices of Piraeus' counterparties

Piraeus Group analyzes the corporate governance performance of its customers and takes their management and governance practices into account in the client onboarding process. The identification, assessment and monitoring of customer risks and their operations are integrated into Piraeus Group's standard risk, compliance, and operations processes and tools. Decisions are based on internal information or, where appropriate, on information provided by reliable external providers. To this end, the joint initiative Interbank ESG Questionnaire incorporates questions regarding the governance structure of the counterparty. It has been coordinated by Hellenic Bank Association, in partnership with other Greek banks, to assess ways to address the data collection challenges.

Piraeus Group takes into account the corporate governance performance of its customers, analyzing their compliance in terms of management practices. In other words, disputes affecting customers are analyzed and taken into account as a qualitative variable, together with the rest of the internal risk management indicators that feed the risk appetite with each customer.

Amongst the key principles of the Group's Credit Policy, the following are related to corporate governance performance:

Know-Your-Customer

The Group initiates relationships and provides credit to customers through a robust Know Your Customer (KYC) process. In particular, for legal entities KYC includes the evaluation of the legal and ownership structure and the identification of Ultimate Beneficial Owners, among other governance-related aspects.

The Group's credit facilities must be provided to individuals or legal entities that not only abide to the labor and insurance legislation, but also whose ethics, reputation, or business legitimacy are beyond doubt.

The Group is particularly averse to providing any type of credit facility to legal entities or individuals who are accused (based on reliable published information, reports, court cases) of money laundering, violation of human and labor rights, bribery, etc.

Environmental Liability Principle

The Group supports financing legal entities or individuals that are active in sectors with environmental objectives (e.g., electricity production from RES, Green Banking) as well as legal entities that are environmentally responsible, in accordance with the Group's strategy for responsible utilization of natural resources.

Legitimacy Principle

All credit facilities provided by Piraeus Group must be in line with the rules and provisions of the Supervisory Authorities and the relevant legislation. The Group expects from its officers to respect and abide by the laws and regulations related

to the legality of bank transactions and to refrain from engaging in any transaction that could either defy the principles restricting suspicious activities or that could facilitate the legalization of income from illegal activities.

Conflict of Interest

In order to avoid conflicts of interest, any member of any approval body cannot participate in the committee meeting to approve a credit request related to:

- any member or close relative or legal entity controlled by him/her or his/her close relative, or
- an immediate subordinate or supervisor, a close relative of an immediate subordinate or supervisor, or a legal entity controlled by the immediate subordinate or supervisor or their close relative.

Respectively, the relationship officers and credit officers cannot participate in the credit assessment and approval of their personal requests, of their close relatives, or of legal entities controlled by themselves or their close relatives.

A stricter approval process applies for credit financing to related parties, as defined by the relevant regulation as well as IAS 24, and to sensitive counterparties.

Borrower & Credit Facility Assessment

The risk involved in any credit facility depends on various factors, such as economic and market conditions and the borrower's financial status, while in the case of business financing, some additional factors exist regarding borrower's governance: its management, succession plan, competences, the type of activity (sector), and its legal type.

Credit Criteria – Assessment of legal entities

Among other financial criteria that are evaluated by the Group for the continuation of a credit relationship with companies, the Group also wishes and endeavors to maintain a credit relationship with companies having the following characteristics relevant to governance:

- positive market information (suppliers, competitors, customers, other banks)
- long-standing experience of the management team in the specific sector and excellent knowledge of their business activity
- absence of pending lawsuits or any final judgments regarding significant social and environmental issues
- prospects for a long and expanding relationship

Unauthorized credit facilities

The Group does not provide credit facilities to:

- Legal entities for which the criteria and conditions (according to the relevant legislation, regulations, and the Group's Compliance Policy) for the identification and recording of the Ultimate Beneficial Owners are not met
- Legal entities or individuals trading weapon systems
- Companies operating with unregistered or uninsured employees
- Companies operating within environmentally protected regions (e.g., Natura 2000 Network), where compliance with all legal and regulatory issues must be established
- Companies operating in sectors included in Group's Exclusion List according to the ESMS, except for Gambling, Casinos, and Equivalent Enterprises; Production/Trade in Alcoholic Beverages (except beer/wine); and Production/Trade in Tobacco. The Group's cumulative exposure in these particular sectors must not exceed 5% of total loan portfolio

Environmental and Social Criteria

The borrower's compliance with the relevant legislation is assessed as well as the environmental and social standards, as defined in the ESMS. Environmental and social risk derives from the negative impact of a company's operation in the environment (e.g., harm to air, water, soil, flora, fauna) or in the society (e.g., employees, customers, area residents etc.). Additionally, the company's and its shareholders' background (within ESMS framework) of social and environmental performance are considered. Relative covenants are included in loan contracts when deemed necessary according to ESMS policy.

Rating

Piraeus Group applies internal credit rating systems for most effective assessment of borrowers' creditworthiness. The rating is taken into account to determine the strategy (i.e., initiate, develop, maintain, or restrict the relationship), the collateral framework, and the pricing. The internal rating assigned to each corporate obligor includes a qualitative component, part of which relates to governance-related aspects and performance of the obligor.

Qualitative Criteria for the Evaluation of the Counterparty

In this context, the Group integrates a set of qualitative criteria for the evaluation of the obligor within its Credit Policy. The focus of these qualitative criteria is placed on the solvency and transactional behavior of the company and entities towards Piraeus Group and the relevant competition (i.e., evaluation of findings in the systems of TEIRESIAS). Furthermore, the Group takes into consideration the key characteristics of the obligors, such as the years of operation, the market position, the overall experience alongside the competence and the management efficiency, as well as the existence of succession. In addition, the quality, the ethics of the operators/administrators, and the good knowledge of the subject are also crucial factors that are considered. The Group also evaluates the market conditions, focusing on the competition, the conditions, and prospects of the industry and the general economic conditions that may jeopardize the entity's operations. The degree of dependence of the company in respect to its stakeholders and services (i.e., suppliers, customers, raw materials, products, and services), as well as the access to sources of capital raising and the declared intention of agencies to support the business are also assessed.

Additionally, the perspectives of the business, the personal property of entities/guarantors, and the equity participation, particularly in financing investment projects, are essential in the evaluation process of obligors. The relationship of the obligor with the Group (e.g., the number of years of cooperation) is of particular importance. Finally, the evaluation considers the environmental and social behavior of the company and entities, such as fines, litigation, and publications, in order to ensure that the company operates in a responsible and sustainable manner.

4.4.2. Next steps in governance risk management

Piraeus Group continues to advance and enhance its ESG data and technology roadmap, combining near-term, tactical solutions with a long-term strategic vision to support the effective management of ESG-related information.

As part of this initiative, the scope includes the identification, management, and integration of ESG data governance information, covering, among others, the following areas:

- Business ethics and conduct: Policies and practices relating to the Code of Conduct, business ethics, anti-bribery, and anti-corruption.
- Accountability, reporting, and transparency: Frameworks and practices supporting accountability, disclosure, and transparency.
- Corporate governance: Governance structures, principles, and related practices.
- Remuneration practices: Policies and arrangements governing remuneration.
- ESG governance: Governance frameworks and the role of the management body in overseeing environmental and social matters, including the integration of ESG considerations into decision-making and oversight.

4.5. Quantitative disclosures on climate change transition risk and physical risk

Effective beginning December 2022, Commission Implementing Regulation (EU) 2022/2453 set forth the disclosure requirements for ESG risks. At present, these are primarily focused on the effects of climate change risks, specifically:

- **physical risk:** the risk of losses stemming from the impacts of the physical effects of climate and environmental factors on the Group's counterparties or invested assets, and
- **transition risk:** the risk of losses stemming from the impacts of the transition to a low carbon economy on the Group's counterparties or invested assets.

The Group has not reported the following quantitative template in these Disclosures for the reasons specified:

Banking book – Climate change transition risk: Exposures to top 20 carbon-intensive firms: The Group confirms that it does not have any exposures toward the most carbon-intensive firms globally as of June 30th, 2026. Exposures towards independent Renewable Energy Sources' projects are excluded. The firms were determined based on the combined lists of the Carbon Majors Database (January 2026 - [Carbon Majors Carbon Majors: 2024 Data Update](#)).

The first table shows information on the Group's loans and advances, debt securities, and equity instruments towards non-financial companies (NFCs) operating in sectors that significantly contribute to climate change and in carbon-

related sectors. The table excludes items held for trading and non-trading positions in collective investment undertakings.

Approach for identifying exposure to companies excluded from EU Paris-aligned Benchmarks

The Group proceeded with the identification of exposures towards companies excluded from EU Paris-aligned Benchmarks in accordance with points (d) to (g) of Article 12.1 of Climate Benchmark Standards Regulation (Commission Delegated Regulation (EU) 2020/1818). Specifically, these cases concern companies with:

- 1% or more of their revenues derived from exploration, mining, extraction, distribution, or refining of hard coal and lignite.
- 10% or more of their revenues derived from the exploration, extraction, distribution, or refining of oil fuels.
- 50% or more of their revenues derived from the exploration, extraction, manufacturing, or distribution of gaseous fuels.
- 50% or more of their revenues derived from electricity generation with a greenhouse gas (GHG) emission intensity of more than 100 g CO₂ equivalent/kWh.

The application of the above criteria was conducted by analyzing the counterparties' economic activities and in close consultation with the business units and centers that manage the relationship with the clients.

Approaches used for estimating the financed emissions

The scope 1, 2, and 3 financed emissions attributed to the exposures of the Group for the table perimeter have been estimated based on the Part A – Financed Emissions Standard (2022), as provided by the Partnership for Carbon Accounting Financials (PCAF). The analysis has been performed on a population of 52,078 counterparties in 49 different countries. The methodology comprises two main steps: first the determination of the scope 1, 2, and 3 emissions of the counterparties and then their attribution to the Group's financed activities.

Due to data availability, different methodological approaches were applied to estimate the scope 1, 2, and 3 emissions of the Group's counterparties, namely:

- Method 1: Published emissions were used, where verified or unverified emissions were collected from the counterparty directly (e.g., through the company's sustainability report) or indirectly via verified third-party data providers (e.g., CDP, EU-ETS Registry, Thetis database). Particularly for the sector H.50 (maritime transport) the Thetis database was utilized, through which each counterparty was linked with its owned vessels based on the respective IMO numbers and deriving reliable data on emissions of the Bank's clientele in the sector.
- Method 2: GHG emissions were calculated based on primary physical activity data collected from the borrower, applying appropriate emission factors. The method was implemented only for cases where energy consumption data was directly retrieved from the borrower, and for sector D.35.11 regarding power generation companies using renewables, where use of proceeds is known (loans classified as Scope 3 – category 15 - Project Finance). The emissions of all counterparties in D.35.11 that use fossil fuels were estimated under Method 1.
- Method 3: GHG emissions were calculated based on economic activity data of the counterparty in question (e.g., total revenues or total assets) and appropriate emission factors expressed per economic activity (e.g., tonnes of CO₂ equivalent per million EUR output of the corresponding sector). To this end, a multiregional input-output analysis was implemented for estimating emission factors per economic activity by utilizing the set of input-output (Environmentally Extended Input-Output Tables – EEIO) tables published by the Organization for Economic Cooperation and Development (OECD). It is also mentioned that Method 3 was used in cases where no information was available for estimating the counterparties' emissions through the other two methods.

While Methods 1 and 2 are based on company-specific reported emissions or energy data provided by the borrower or third-party data providers, Method 3 is based on total output in monetary terms and region- and sector-specific average emission factors, estimated using public data sources such as statistics or data from other third-party providers. Methods 1 and 2 are preferred over Method 3 from a data quality perspective and provide a more accurate view concerning the impact of the Group's financing activities on climate change. For Piraeus Group, the use of Method 1 and Method 2 was a priority for calculating the scope 1, 2, and 3 emissions of its counterparties. Consequently, Method 3 was used in cases where no information was available for estimating the counterparties emissions through the other two methods.

Table 28: EU ESG Template 1 – Banking book - Climate Change transition risk: Credit quality of exposures by sector, emissions, and residual maturity

Jun 2026 (€ mn) Sector/Subsector	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
	Gross carrying amount (Mln EUR)					Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions (Mln EUR)			GHG financed emissions (scope 1, scope 2, and scope 3 emissions of the counterparty) (in tons of CO ₂ equivalent)		GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting	Gross carrying amount				Average weighted maturity (years)
		Of which exposures towards companies excluded from EU Paris-aligned Benchmarks in accordance with Article 12(1) points (d) to (g) and Article 12(2) of Regulation (EU) 2020/1818	Of which environmentally sustainable (CCM)	Of which stage 2 exposures	Of which non-performing exposures		Of which Stage 2 exposures	Of which non-performing exposures		Of which Scope 3 financed emissions		≤ 5 years	> 5 years ≤ 10 years	> 10 years ≤ 20 years	> 20 years	
1 Exposures towards sectors that highly contribute to climate change	24,439	1,422		966	515	(342)	(53)	(259)	15,411,342	11,714,949	17.18%	13,854	5,286	3,649	1,650	6.6
2 A - Agriculture, forestry and fishing	358	0		53	17	(13)	(3)	(9)	343,346	169,103	5.77%	288	45	25	0	3.6
3 B - Mining and quarrying	298	0		0	2	(3)	(0)	(2)	41,334	33,768	90.01%	24	274	0	0	6.2

Table 28: EU ESG Template 1 – Banking book - Climate Change transition risk: Credit quality of exposures by sector, emissions, and residual maturity

Jun 2026 (€ mn) Sector/Subsector	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
	Gross carrying amount (Mln EUR)					Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions (Mln EUR)			GHG financed emissions (scope 1, scope 2, and scope 3 emissions of the counterparty) (in tons of CO ₂ equivalent)		GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting	Gross carrying amount				Average weighted maturity (years)
		Of which exposures towards companies excluded from EU Paris-aligned Benchmarks in accordance with Article 12(1) points (d) to (g) and Article 12(2) of Regulation (EU) 2020/1818	Of which environmentally sustainable (CCM)	Of which stage 2 exposures	Of which non-performing exposures		Of which Stage 2 exposures	Of which non-performing exposures		Of which Scope 3 financed emissions		≤ 5 years	> 5 years ≤ 10 years	> 10 years ≤ 20 years	> 20 years	
4 B.05 - Mining of coal and lignite	0	0		0	0	(0)	0	(0)	30	3	0.00%	0	0	0	0	0.6
5 B.06 - Extraction of crude petroleum and natural gas	0	0		0	0	(0)	0	(0)	2	0	0.00%	0	0	0	0	2.0
6 B.07 - Mining of metal ores	268	0		0	0	(1)	(0)	(0)	32,398	26,668	100.00%	0	268	0	0	6.5

Table 28: EU ESG Template 1 – Banking book - Climate Change transition risk: Credit quality of exposures by sector, emissions, and residual maturity

Jun 2026 (€ mn) Sector/Subsector	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
	Gross carrying amount (Mln EUR)					Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions (Mln EUR)			GHG financed emissions (scope 1, scope 2, and scope 3 emissions of the counterparty) (in tons of CO ₂ equivalent)		GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting	Gross carrying amount				Average weighted maturity (years)
		Of which exposures towards companies excluded from EU Paris-aligned Benchmarks in accordance with Article 12(1) points (d) to (g) and Article 12(2) of Regulation (EU) 2020/1818	Of which environmentally sustainable (CCM)	Of which stage 2 exposures	Of which non-performing exposures		Of which Stage 2 exposures	Of which non-performing exposures		Of which Scope 3 financed emissions		≤ 5 years	> 5 years ≤ 10 years	> 10 years ≤ 20 years	> 20 years	
7 B.08 - Other mining and quarrying	28	0		0	2	(2)	(0)	(2)	8,303	6,616	0.00%	22	6	0	0	3.4
8 B.09 - Mining support service activities	1	0		0	0	(0)	(0)	(0)	601	481	0.00%	1	0	0	0	2.9
9 C - Manufacturing	4,045	486		373	188	(105)	(29)	(70)	7,297,679	6,506,288	30.14%	3,205	581	164	94	3.9
10 C.10 - Manufacture of food products	1,320	0		76	125	(25)	(3)	(21)	1,157,414	913,212	11.08%	1,102	175	43	0	3.2

Table 28: EU ESG Template 1 – Banking book - Climate Change transition risk: Credit quality of exposures by sector, emissions, and residual maturity

Jun 2026 (€ mn) Sector/Subsector	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
	Gross carrying amount (Mln EUR)					Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions (Mln EUR)			GHG financed emissions (scope 1, scope 2, and scope 3 emissions of the counterparty) (in tons of CO ₂ equivalent)		GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting	Gross carrying amount				Average weighted maturity (years)
		Of which exposures towards companies excluded from EU Paris-aligned Benchmarks in accordance with Article 12(1) points (d) to (g) and Article 12(2) of Regulation (EU) 2020/1818	Of which environmentally sustainable (CCM)	Of which stage 2 exposures	Of which non-performing exposures		Of which Stage 2 exposures	Of which non-performing exposures		Of which Scope 3 financed emissions		≤ 5 years	> 5 years ≤ 10 years	> 10 years ≤ 20 years	> 20 years	
11 C.11 - Manufacture of beverages	164	0		11	2	(2)	(1)	(2)	64,710	50,809	0.00%	109	33	22	0	4.7
12 C.12 - Manufacture of tobacco products	32	0		0	0	(0)	(0)	(0)	20,408	19,382	0.00%	32	0	0	0	0.9
13 C.13 - Manufacture of textiles	55	0		1	2	(2)	(0)	(1)	21,318	18,320	0.00%	46	6	3	0	3.2

Table 28: EU ESG Template 1 – Banking book - Climate Change transition risk: Credit quality of exposures by sector, emissions, and residual maturity

Jun 2026 (€ mn) Sector/Subsector	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
	Gross carrying amount (Mln EUR)					Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions (Mln EUR)			GHG financed emissions (scope 1, scope 2, and scope 3 emissions of the counterparty) (in tons of CO ₂ equivalent)		GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting	Gross carrying amount				Average weighted maturity (years)
		Of which exposures towards companies excluded from EU Paris-aligned Benchmarks in accordance with Article 12(1) points (d) to (g) and Article 12(2) of Regulation (EU) 2020/1818	Of which environmentally sustainable (CCM)	Of which stage 2 exposures	Of which non-performing exposures		Of which Stage 2 exposures	Of which non-performing exposures		Of which Scope 3 financed emissions		≤ 5 years	> 5 years ≤ 10 years	> 10 years ≤ 20 years	> 20 years	
14 C.14 - Manufacture of wearing apparel	39	0		6	7	(6)	(0)	(6)	21,374	18,616	0.00%	33	7	0	0	3.3
15 C.15 - Manufacture of leather and related products	3	0		0	2	(2)	(0)	(2)	1,130	971	0.00%	3	0	0	0	2.7

Table 28: EU ESG Template 1 – Banking book - Climate Change transition risk: Credit quality of exposures by sector, emissions, and residual maturity

Jun 2026 (€ mn) Sector/Subsector	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
	Gross carrying amount (Mln EUR)					Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions (Mln EUR)			GHG financed emissions (scope 1, scope 2, and scope 3 emissions of the counterparty) (in tons of CO ₂ equivalent)		GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting	Gross carrying amount				Average weighted maturity (years)
		Of which exposures towards companies excluded from EU Paris-aligned Benchmarks in accordance with Article 12(1) points (d) to (g) and Article 12(2) of Regulation (EU) 2020/1818	Of which environmentally sustainable (CCM)	Of which stage 2 exposures	Of which non-performing exposures		Of which Stage 2 exposures	Of which non-performing exposures		Of which Scope 3 financed emissions		≤ 5 years	> 5 years ≤ 10 years	> 10 years ≤ 20 years	> 20 years	
16 C.16 - Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	25	0		1	8	(7)	(0)	(7)	9,212	8,067	0.00%	20	3	2	0	3.9

Table 28: EU ESG Template 1 – Banking book - Climate Change transition risk: Credit quality of exposures by sector, emissions, and residual maturity

Jun 2026 (€ mn) Sector/Subsector	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
	Gross carrying amount (Mln EUR)					Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions (Mln EUR)			GHG financed emissions (scope 1, scope 2, and scope 3 emissions of the counterparty) (in tons of CO ₂ equivalent)		GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting	Gross carrying amount				Average weighted maturity (years)
		Of which exposures towards companies excluded from EU Paris-aligned Benchmarks in accordance with Article 12(1) points (d) to (g) and Article 12(2) of Regulation (EU) 2020/1818	Of which environmentally sustainable (CCM)	Of which stage 2 exposures	Of which non-performing exposures		Of which Stage 2 exposures	Of which non-performing exposures		Of which Scope 3 financed emissions		≤ 5 years	> 5 years ≤ 10 years	> 10 years ≤ 20 years	> 20 years	
17 C.17 - Manufacture of pulp, paper and paperboard	213	0		11	0	(1)	(0)	(0)	123,648	93,082	0.00%	129	52	31	0	4.8
18 C.18 - Printing and service activities related to printing	33	0		0	2	(1)	(0)	(1)	19,396	15,044	0.00%	28	5	0	0	3.3

Table 28: EU ESG Template 1 – Banking book - Climate Change transition risk: Credit quality of exposures by sector, emissions, and residual maturity

Jun 2026 (€ mn) Sector/Subsector	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
	Gross carrying amount (Mln EUR)					Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions (Mln EUR)			GHG financed emissions (scope 1, scope 2, and scope 3 emissions of the counterparty) (in tons of CO ₂ equivalent)		GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting	Gross carrying amount				Average weighted maturity (years)
		Of which exposures towards companies excluded from EU Paris-aligned Benchmarks in accordance with Article 12(1) points (d) to (g) and Article 12(2) of Regulation (EU) 2020/1818	Of which environmentally sustainable (CCM)	Of which stage 2 exposures	Of which non-performing exposures		Of which Stage 2 exposures	Of which non-performing exposures		Of which Scope 3 financed emissions		≤ 5 years	> 5 years ≤ 10 years	> 10 years ≤ 20 years	> 20 years	
19 C.19 - Manufacture of coke oven products	487	483		0	4	(4)	(0)	(4)	4,724,478	4,405,574	98.90%	487	0	0	0	2.1
20 C.20 - Production of chemicals	103	3		3	1	(1)	(0)	(1)	99,895	58,618	9.31%	84	14	4	0	3.3

Table 28: EU ESG Template 1 – Banking book - Climate Change transition risk: Credit quality of exposures by sector, emissions, and residual maturity

Jun 2026 (€ mn) Sector/Subsector	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
	Gross carrying amount (Mln EUR)					Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions (Mln EUR)			GHG financed emissions (scope 1, scope 2, and scope 3 emissions of the counterparty) (in tons of CO ₂ equivalent)		GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting	Gross carrying amount				Average weighted maturity (years)
		Of which exposures towards companies excluded from EU Paris-aligned Benchmarks in accordance with Article 12(1) points (d) to (g) and Article 12(2) of Regulation (EU) 2020/1818	Of which environmentally sustainable (CCM)	Of which stage 2 exposures	Of which non-performing exposures		Of which Stage 2 exposures	Of which non-performing exposures		Of which Scope 3 financed emissions		≤ 5 years	> 5 years ≤ 10 years	> 10 years ≤ 20 years	> 20 years	
21 C.21 - Manufacture of pharmaceutical preparations	399	0		168	0	(20)	(20)	(0)	110,660	100,445	42.09%	307	92	0	0	3.2
22 C.22 - Manufacture of rubber products	90	0		3	3	(2)	(0)	(2)	48,649	39,534	3.26%	69	19	2	0	3.6

Table 28: EU ESG Template 1 – Banking book - Climate Change transition risk: Credit quality of exposures by sector, emissions, and residual maturity

Jun 2026 (€ mn) Sector/Subsector	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
	Gross carrying amount (Mln EUR)					Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions (Mln EUR)			GHG financed emissions (scope 1, scope 2, and scope 3 emissions of the counterparty) (in tons of CO ₂ equivalent)		GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting	Gross carrying amount				Average weighted maturity (years)
		Of which exposures towards companies excluded from EU Paris-aligned Benchmarks in accordance with Article 12(1) points (d) to (g) and Article 12(2) of Regulation (EU) 2020/1818	Of which environmentally sustainable (CCM)	Of which stage 2 exposures	Of which non-performing exposures		Of which Stage 2 exposures	Of which non-performing exposures		Of which Scope 3 financed emissions		≤ 5 years	> 5 years ≤ 10 years	> 10 years ≤ 20 years	> 20 years	
23 C.23 - Manufacture of other non-metallic mineral products	138	0		5	13	(10)	(1)	(10)	90,792	60,769	36.44%	70	67	2	0	4.3
24 C.24 - Manufacture of basic metals	176	0		5	8	(8)	(0)	(8)	227,449	190,305	75.88%	165	6	6	0	3.5

Table 28: EU ESG Template 1 – Banking book - Climate Change transition risk: Credit quality of exposures by sector, emissions, and residual maturity

Jun 2026 (€ mn) Sector/Subsector	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
	Gross carrying amount (Mln EUR)					Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions (Mln EUR)			GHG financed emissions (scope 1, scope 2, and scope 3 emissions of the counterparty) (in tons of CO ₂ equivalent)		GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting	Gross carrying amount				Average weighted maturity (years)
		Of which exposures towards companies excluded from EU Paris-aligned Benchmarks in accordance with Article 12(1) points (d) to (g) and Article 12(2) of Regulation (EU) 2020/1818	Of which environmentally sustainable (CCM)	Of which stage 2 exposures	Of which non-performing exposures		Of which Stage 2 exposures	Of which non-performing exposures		Of which Scope 3 financed emissions		≤ 5 years	> 5 years ≤ 10 years	> 10 years ≤ 20 years	> 20 years	
25 C.25 - Manufacture of fabricated metal products, except machinery and equipment	172	0		42	6	(7)	(2)	(5)	139,428	117,070	0.00%	122	40	11	0	4.2
26 C.26 - Manufacture of computer, electronic and optical products	113	0		0	1	(2)	(0)	(1)	58,348	47,903	0.00%	12	4	3	94	18.7

Table 28: EU ESG Template 1 – Banking book - Climate Change transition risk: Credit quality of exposures by sector, emissions, and residual maturity

Jun 2026 (€ mn) Sector/Subsector	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
	Gross carrying amount (Mln EUR)					Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions (Mln EUR)			GHG financed emissions (scope 1, scope 2, and scope 3 emissions of the counterparty) (in tons of CO ₂ equivalent)		GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting	Gross carrying amount				Average weighted maturity (years)
		Of which exposures towards companies excluded from EU Paris-aligned Benchmarks in accordance with Article 12(1) points (d) to (g) and Article 12(2) of Regulation (EU) 2020/1818	Of which environmentally sustainable (CCM)	Of which stage 2 exposures	Of which non-performing exposures		Of which Stage 2 exposures	Of which non-performing exposures		Of which Scope 3 financed emissions		≤ 5 years	> 5 years ≤ 10 years	> 10 years ≤ 20 years	> 20 years	
27 C.27 - Manufacture of electrical equipment	221	0		1	0	(1)	(0)	(0)	54,692	50,278	63.83%	165	22	34	0	6.0
28 C.28 - Manufacture of machinery and equipment n.e.c.	76	0		26	1	(2)	(1)	(1)	34,655	32,477	28.76%	62	13	1	0	3.3

Table 28: EU ESG Template 1 – Banking book - Climate Change transition risk: Credit quality of exposures by sector, emissions, and residual maturity

Jun 2026 (€ mn) Sector/Subsector	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
	Gross carrying amount (Mln EUR)					Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions (Mln EUR)			GHG financed emissions (scope 1, scope 2, and scope 3 emissions of the counterparty) (in tons of CO ₂ equivalent)		GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting	Gross carrying amount				Average weighted maturity (years)
		Of which exposures towards companies excluded from EU Paris-aligned Benchmarks in accordance with Article 12(1) points (d) to (g) and Article 12(2) of Regulation (EU) 2020/1818	Of which environmentally sustainable (CCM)	Of which stage 2 exposures	Of which non-performing exposures		Of which Stage 2 exposures	Of which non-performing exposures		Of which Scope 3 financed emissions		≤ 5 years	> 5 years ≤ 10 years	> 10 years ≤ 20 years	> 20 years	
29 C.29 - Manufacture of motor vehicles, trailers and semi-trailers	59	0		0	0	(1)	(0)	(0)	137,432	136,683	69.68%	54	5	0	0	3.2
30 C.30 - Manufacture of other transport equipment	23	0		0	0	(0)	(0)	(0)	2,950	2,683	0.00%	23	0	0	0	3.1

Table 28: EU ESG Template 1 – Banking book - Climate Change transition risk: Credit quality of exposures by sector, emissions, and residual maturity

Jun 2026 (€ mn) Sector/Subsector		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
		Gross carrying amount (Mln EUR)					Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions (Mln EUR)			GHG financed emissions (scope 1, scope 2, and scope 3 emissions of the counterparty) (in tons of CO ₂ equivalent)		GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting	Gross carrying amount				Average weighted maturity (years)
			Of which exposures towards companies excluded from EU Paris-aligned Benchmarks in accordance with Article 12(1) points (d) to (g) and Article 12(2) of Regulation (EU) 2020/1818	Of which environmentally sustainable (CCM)	Of which stage 2 exposures	Of which non-performing exposures		Of which Stage 2 exposures	Of which non-performing exposures		Of which Scope 3 financed emissions		≤ 5 years	> 5 years ≤ 10 years	> 10 years ≤ 20 years	> 20 years	
31	C.31 - Manufacture of furniture	28	0		9	0	(1)	(1)	(0)	9,745	8,925	0.00%	17	10	1	0	4.2
32	C.32 - Other manufacturing	53	0		2	1	(1)	(0)	(1)	110,397	108,750	45.14%	48	4	1	0	2.8
33	C.33 - Repair and installation of machinery and equipment	24	0		1	0	(0)	(0)	(0)	9,499	8,771	0.02%	19	4	0	1	3.8

Table 28: EU ESG Template 1 – Banking book - Climate Change transition risk: Credit quality of exposures by sector, emissions, and residual maturity

Jun 2026 (€ mn) Sector/Subsector	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
	Gross carrying amount (Mln EUR)					Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions (Mln EUR)			GHG financed emissions (scope 1, scope 2, and scope 3 emissions of the counterparty) (in tons of CO ₂ equivalent)		GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting	Gross carrying amount				Average weighted maturity (years)
		Of which exposures towards companies excluded from EU Paris-aligned Benchmarks in accordance with Article 12(1) points (d) to (g) and Article 12(2) of Regulation (EU) 2020/1818	Of which environmentally sustainable (CCM)	Of which stage 2 exposures	Of which non-performing exposures		Of which Stage 2 exposures	Of which non-performing exposures		Of which Scope 3 financed emissions		≤ 5 years	> 5 years ≤ 10 years	> 10 years ≤ 20 years	> 20 years	
34 D - Electricity, gas, steam and air conditioning supply	3,769	816		17	19	(15)	(0)	(7)	1,731,708	1,032,887	31.93%	1,703	512	1,227	326	8.8
35 D35.1 - Electric power generation, transmission and distribution	3,672	721		17	19	(15)	(0)	(7)	1,722,426	1,029,291	30.16%	1,703	452	1,191	326	8.7

Table 28: EU ESG Template 1 – Banking book - Climate Change transition risk: Credit quality of exposures by sector, emissions, and residual maturity

Jun 2026 (€ mn) Sector/Subsector	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
	Gross carrying amount (Mln EUR)					Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions (Mln EUR)			GHG financed emissions (scope 1, scope 2, and scope 3 emissions of the counterparty) (in tons of CO ₂ equivalent)		GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting	Gross carrying amount				Average weighted maturity (years)
		Of which exposures towards companies excluded from EU Paris-aligned Benchmarks in accordance with Article 12(1) points (d) to (g) and Article 12(2) of Regulation (EU) 2020/1818	Of which environmentally sustainable (CCM)	Of which stage 2 exposures	Of which non-performing exposures		Of which Stage 2 exposures	Of which non-performing exposures		Of which Scope 3 financed emissions		≤ 5 years	> 5 years ≤ 10 years	> 10 years ≤ 20 years	> 20 years	
D35.11																
36 - Production of electricity	3,219	721		17	19	(14)	(0)	(7)	1,434,199	750,527	31.30%	1,360	427	1,118	313	9.2
D35.2 -																
37 Manufacture of gas; distribution of gaseous fuels through mains	96	96		0	0	(0)	(0)	(0)	8,914	3,515	99.66%	0	60	36	0	9.7
D35.3 -																
38 Steam and air	1	0		0	0	(0)	(0)	(0)	368	81	0.00%	0	0	0	0	6.7

Table 28: EU ESG Template 1 – Banking book - Climate Change transition risk: Credit quality of exposures by sector, emissions, and residual maturity

Jun 2026 (€ mn) Sector/Subsector	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
	Gross carrying amount (Mln EUR)					Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions (Mln EUR)			GHG financed emissions (scope 1, scope 2, and scope 3 emissions of the counterparty) (in tons of CO ₂ equivalent)		GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting	Gross carrying amount				Average weighted maturity (years)
		Of which exposures towards companies excluded from EU Paris-aligned Benchmarks in accordance with Article 12(1) points (d) to (g) and Article 12(2) of Regulation (EU) 2020/1818	Of which environmentally sustainable (CCM)	Of which stage 2 exposures	Of which non-performing exposures		Of which Stage 2 exposures	Of which non-performing exposures		Of which Scope 3 financed emissions		≤ 5 years	> 5 years ≤ 10 years	> 10 years ≤ 20 years	> 20 years	
conditioning supply																
39 E - Water supply; sewerage, waste management and remediation activities	96	0		0	0	(0)	(0)	(0)	62,091	13,180	61.04%	59	36	1	0	4.0
40 F - Construction	2,662	1		48	44	(40)	(2)	(36)	717,859	648,972	6.58%	502	213	810	1,138	14.5

Table 28: EU ESG Template 1 – Banking book - Climate Change transition risk: Credit quality of exposures by sector, emissions, and residual maturity

Jun 2026 (€ mn) Sector/Subsector	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
	Gross carrying amount (Mln EUR)					Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions (Mln EUR)			GHG financed emissions (scope 1, scope 2, and scope 3 emissions of the counterparty) (in tons of CO ₂ equivalent)		GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting	Gross carrying amount				Average weighted maturity (years)
		Of which exposures towards companies excluded from EU Paris-aligned Benchmarks in accordance with Article 12(1) points (d) to (g) and Article 12(2) of Regulation (EU) 2020/1818	Of which environmentally sustainable (CCM)	Of which stage 2 exposures	Of which non-performing exposures		Of which Stage 2 exposures	Of which non-performing exposures		Of which Scope 3 financed emissions		≤ 5 years	> 5 years ≤ 10 years	> 10 years ≤ 20 years	> 20 years	
41 F.41 - Construction of buildings	461	1		44	18	(18)	(2)	(15)	267,269	225,276	0.01%	256	97	49	59	7.5
42 F.42 - Civil engineering	2,072	0		3	7	(4)	(0)	(2)	363,321	342,802	8.45%	142	103	749	1,079	16.7
43 F.43 - Specialised construction activities	129	0		1	20	(19)	(0)	(18)	87,269	80,894	0.00%	104	13	13	0	4.4

Table 28: EU ESG Template 1 – Banking book - Climate Change transition risk: Credit quality of exposures by sector, emissions, and residual maturity

Jun 2026 (€ mn) Sector/Subsector	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
	Gross carrying amount (Mln EUR)					Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions (Mln EUR)			GHG financed emissions (scope 1, scope 2, and scope 3 emissions of the counterparty) (in tons of CO ₂ equivalent)		GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting	Gross carrying amount				Average weighted maturity (years)
		Of which exposures towards companies excluded from EU Paris-aligned Benchmarks in accordance with Article 12(1) points (d) to (g) and Article 12(2) of Regulation (EU) 2020/1818	Of which environmentally sustainable (CCM)	Of which stage 2 exposures	Of which non-performing exposures		Of which Stage 2 exposures	Of which non-performing exposures		Of which Scope 3 financed emissions		≤ 5 years	> 5 years ≤ 10 years	> 10 years ≤ 20 years	> 20 years	
44 G - Wholesale and retail trade; repair of motor vehicles and motorcycles	3,402	119		179	127	(96)	(11)	(79)	1,906,498	1,431,223	8.21%	2,908	439	55	1	3.3
45 H - Transportation and storage	4,970	0		34	18	(18)	(1)	(14)	2,839,586	1,591,955	12.76%	3,516	1,041	401	11	5.0
46 H.49 - Land transport and	140	0		9	3	(3)	(0)	(2)	126,435	43,260	0.00%	67	72	1	0	4.9

Table 28: EU ESG Template 1 – Banking book - Climate Change transition risk: Credit quality of exposures by sector, emissions, and residual maturity

Jun 2026 (€ mn) Sector/Subsector	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
	Gross carrying amount (Mln EUR)					Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions (Mln EUR)			GHG financed emissions (scope 1, scope 2, and scope 3 emissions of the counterparty) (in tons of CO ₂ equivalent)		GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting	Gross carrying amount				Average weighted maturity (years)
		Of which exposures towards companies excluded from EU Paris-aligned Benchmarks in accordance with Article 12(1) points (d) to (g) and Article 12(2) of Regulation (EU) 2020/1818	Of which environmentally sustainable (CCM)	Of which stage 2 exposures	Of which non-performing exposures		Of which Stage 2 exposures	Of which non-performing exposures		Of which Scope 3 financed emissions		≤ 5 years	> 5 years ≤ 10 years	> 10 years ≤ 20 years	> 20 years	
transport via pipelines																
47 H.50 - Water transport	4,207	0		16	12	(13)	(0)	(10)	2,354,534	1,213,827	4.73%	3,275	912	10	10	4.4
48 H.51 - Air transport	301	0		0	0	(1)	(0)	(0)	259,820	253,880	97.73%	2	1	297	0	10.8
49 H.52 - Warehousing and support	318	0		9	3	(1)	(0)	(1)	97,617	80,154	44.52%	168	56	94	0	7.5

Table 28: EU ESG Template 1 – Banking book - Climate Change transition risk: Credit quality of exposures by sector, emissions, and residual maturity

Jun 2026 (€ mn) Sector/Subsector	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
	Gross carrying amount (Mln EUR)					Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions (Mln EUR)			GHG financed emissions (scope 1, scope 2, and scope 3 emissions of the counterparty) (in tons of CO ₂ equivalent)		GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting	Gross carrying amount				Average weighted maturity (years)
		Of which exposures towards companies excluded from EU Paris-aligned Benchmarks in accordance with Article 12(1) points (d) to (g) and Article 12(2) of Regulation (EU) 2020/1818	Of which environmentally sustainable (CCM)	Of which stage 2 exposures	Of which non-performing exposures		Of which Stage 2 exposures	Of which non-performing exposures		Of which Scope 3 financed emissions		≤ 5 years	> 5 years ≤ 10 years	> 10 years ≤ 20 years	> 20 years	
activities for transportation																
50 H.53 - Postal and courier activities	5	0		0	0	(0)	(0)	(0)	1,180	834	0.00%	5	0	0	0	2.4
51 I - Accommodation and food service activities	3,434	0		213	47	(23)	(5)	(13)	450,995	270,056	7.25%	1,086	1,648	700	0	6.9

Table 28: EU ESG Template 1 – Banking book - Climate Change transition risk: Credit quality of exposures by sector, emissions, and residual maturity

Jun 2026 (€ mn) Sector/Subsector	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
	Gross carrying amount (Mln EUR)					Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions (Mln EUR)			GHG financed emissions (scope 1, scope 2, and scope 3 emissions of the counterparty) (in tons of CO ₂ equivalent)		GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting	Gross carrying amount				Average weighted maturity (years)
		Of which exposures towards companies excluded from EU Paris-aligned Benchmarks in accordance with Article 12(1) points (d) to (g) and Article 12(2) of Regulation (EU) 2020/1818	Of which environmentally sustainable (CCM)	Of which stage 2 exposures	Of which non-performing exposures		Of which Stage 2 exposures	Of which non-performing exposures		Of which Scope 3 financed emissions		≤ 5 years	> 5 years ≤ 10 years	> 10 years ≤ 20 years	> 20 years	
52 L - Real estate activities	1,406	0		48	52	(31)	(1)	(29)	20,246	17,517	6.45%	563	498	265	79	7.5
53 Exposures towards sectors other than those that highly contribute to climate change*	5,056	0		330	113	(48)	(8)	(30)				3,415	1,071	480	90	5.3

Table 28: EU ESG Template 1 – Banking book - Climate Change transition risk: Credit quality of exposures by sector, emissions, and residual maturity

Jun 2026 (€ mn) Sector/Subsector	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
	Gross carrying amount (Mln EUR)					Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions (Mln EUR)			GHG financed emissions (scope 1, scope 2, and scope 3 emissions of the counterparty) (in tons of CO ₂ equivalent)		GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting	Gross carrying amount				Average weighted maturity (years)
		Of which exposures towards companies excluded from EU Paris-aligned Benchmarks in accordance with Article 12(1) points (d) to (g) and Article 12(2) of Regulation (EU) 2020/1818	Of which environmentally sustainable (CCM)	Of which stage 2 exposures	Of which non-performing exposures		Of which Stage 2 exposures	Of which non-performing exposures		Of which Scope 3 financed emissions		≤ 5 years	> 5 years ≤ 10 years	> 10 years ≤ 20 years	> 20 years	
54 K - Financial and insurance activities	2,420	0		179	0	(6)	(1)	(0)				1,378	582	418	41	6.8
55 Exposures to other sectors (NACE codes J, M - U)	2,637	0		150	113	(42)	(7)	(30)				2,037	488	63	49	3.9
56 TOTAL	29,495	1,422		1,295	628	(390)	(61)	(289)	15,411,342	11,714,949	17.18%	17,269	6,357	4,129	1,740	6.4

Note: * In accordance with the Commission delegated regulation (EU) 2020/1818 supplementing regulation (EU) 2016/1011 as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks Climate Benchmark Standards Regulation - Recital 6: Sectors listed in Sections A to H and Section L of Annex I to Regulation (EC) No 1893/2006

The next table shows information on the distribution of the Group's loans covered by real estate and of repossessed real estate collateral, by energy consumption and by Energy Performance Certificate (EPC) label of the collateral. The perimeter of the template has been amended to include all loans and repossessed assets, regardless of EPC eligibility.

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

The gross carrying amount of exposures is grouped, for EPC Eligible collaterals, by energy consumption buckets (i.e. Energy Performance score in kWh/m²) considering both actual and estimated data, and by EPC²⁰ label using only actual data derived from the collaterals' energy performance certificates.

In order to address the limited availability of energy performance related information for real estate properties that are recognized as collateral in its loan portfolios, and to allocate an Energy Performance (EP) score and EPC class to the eligible real estate properties, the Group applied the following approach:

Publicly available data sources (e.g. Hellenic Statistical Authority, Ministry of Energy) were examined; however, since the information was not available at the property level, but rather on more aggregate levels, it was not deemed appropriate.

Private data sources providers offer property level energy performance data in Greece. This level of data granularity supported the development of a statistical model to predict the EP score and EPC class of the Group's real estate collaterals. The Group's existing data and the acquired data from the external provider, which included properties that were on sale along with their energy performance features, were used for the development of this model based on key property characteristics (e.g. year of construction, surface, property usage, floor level, etc.).

The performance of the model was assessed, and an EP score and EPC class were assigned to all eligible immovable properties.

With regards to the Group's efforts towards the continuous improvement of its climate risk management practices, the Group has adopted a course of actions in order to increase the coverage of its immovable property collaterals with actual energy consumption and EPC label data, including:

1. Ongoing collection of EPCs and incorporation into the systems for all new disbursements, starting from early 2022.
2. The introduction of a procedure aiming to back-populate EPCs for mortgage collaterals from 2019 onwards.
3. The implementation of ongoing campaigns (i.e. Home EPC Reward) initiated in Q4 2025 for mortgage borrowers with the objective to increase the collection of actual EPCs.
4. Active participation in an interbank effort for the acquisition of actual EPC data for the Group's real estate collaterals from the national database (Ministry of Energy).

Through its banking products and services, Piraeus Group also contributes to the transition to a more efficient immovable property stock of its clients, while taking into consideration and following closely the updates concerning the revision of the Energy Performance of Buildings Directive (EPBD), which is expected to set higher standards with regard to energy performance of the EU building stock.

²⁰ Energy Performance Certificates (EPCs) were introduced by the Energy Performance of Buildings Directive (2010/31/EU) and the Energy Efficiency Directive (2012/27/EU), which promote policies that aim to raise the energy efficiency of the EU building stock.

Table 29: EU ESG Template 2 – Banking book - Climate change transition risk: Loans collateralized by immovable property - Energy efficiency of the collateral																	
Jun 2026 (€ mn)		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
		Total gross carrying amount amount (in MEUR)															
			Level of energy efficiency (EP score in kWh/m² of collateral)						Level of energy efficiency (EPC label of collateral)						Without EPC label of collateral		
			0; <= 100	> 100; <= 200	> 200; <= 300	> 300; <= 400	> 400; <= 500	> 500	A	B	C	D	E	F			G
1	Total EU area	16,131	794	6,921	2,382	460	677	369	409	269	396	317	243	182	346	13,970	68%
2	Of which Loans collateralised by commercial immovable property	8,267	198	3,084	1,301	59	293	40	114	139	152	14	4	5	5	7,834	58%
3	Of which Loans collateralised by residential immovable property	6,307	550	3,288	1,004	254	241	325	295	125	197	244	209	161	323	4,754	86%
4	Of which Collateral obtained by taking possession: residential and commercial immovable properties	1,557	47	550	77	147	143	4		5	46	59	30	17	18	1,382	57%
5	Of which Level of energy efficiency (EP score in kWh/m² of collateral) estimated	10,513	658	6,512	2,065	374	629	276							9,442	100%	
6	Total non-EU area	57	0	2	2	0	10	0							57	26%	
7	Of which Loans collateralised by commercial immovable property	51		0	1		8								51	19%	
8	Of which Loans collateralised by residential immovable property	2	0	0	1	0	0	0							2	100%	
9	Of which Collateral obtained by taking possession: residential and commercial immovable properties	4		2	0		2	0							4	83%	
10	Of which Level of energy efficiency (EP score in kWh/m² of collateral) estimated	15	0	2	2	0	10	0							15	100%	

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

The Group's targets reflect the Bank's interim objectives for 2030 (as part of its Climate Transition Plan), as it has not publicly disclosed targets covering a shorter forward-looking horizon, over the next three years.

Therefore, Template 3 was filled for selected sectors, for which either the Bank has already adopted emission reduction targets (i.e., power generation, CRE) in the context of the Climate Transition Plan, or the activities included are characterized by high GHG emission intensity (e.g. maritime transport).

The Sectoral Decarbonization Approach is implemented in all sectors under consideration. Specifically, for each of these sectors, the GHG emissions intensity of the Group's portfolio was estimated for the reference year 2026 and then compared to the performance of the corresponding global sector in 2030, as derived by the IEA's Net Zero Roadmap: A Global Pathway to Keep the 1.5 °C Goal in Reach (2023 Update), in order to calculate the distance reported in column f. The sectoral GHG emission intensities of the Group's portfolio for the reference year were estimated by dividing the financed emissions calculated for each sector with the financed output (expressed in MWh, square meters of buildings, etc) of the corresponding sector. The analysis includes the scope 1 and 2 emissions of the portfolios and the respective sectors (only the power generation sector is based on analysis of the scope 1 emissions).

For the fossil fuel combustion sector, the alignment metric is measured in kilotonnes of CO₂ equivalent (kt CO₂e) and target value is being provided additionally as an indexed value, reflecting the percentage reduction of base year (2024) emissions implied by the target. Through the specific approach, the Group aligns with best practice and enables comparison with global oil & gas sector decarbonization pathways. The GHG emissions intensity of the portfolio in the maritime sector, as well as its alignment with the IEA NZE2050 scenario, was estimated using activity data and published emissions of its clients included in the Thetis database. For clients not covered by the Thetis database, estimates were derived using the same methodological approach, based on the available data within Thetis and relevant proxies. For the other modelled sectors, emissions and activity data were also retrieved from publicly available sources (e.g., sustainability reports, annual financial statements, TCFD reports, etc.).

For sectors such as chemicals, Piraeus Group's clientele focuses on low energy-intensive activities that are not directly comparable to the production of primary chemical products, included in the above-mentioned IEA's report. For the automotive sector, the Bank has no exposure to vehicle manufacturing; its exposure is limited to clients engaged in assembly activities. For the aviation sector, the Bank's exposure is immaterial relative to its total portfolio and is therefore not reported. For these sectors the Group did not estimate the distance between the GHG emissions intensity of the Bank's portfolio and the performance of the corresponding sectors included in IEA's scenario.

For more information about Piraeus Climate Transition Plan, please refer FY.2025 Sustainability Statement [Piraeus-Bank-SA_Annual-Financial-Report-2025-of-PB.pdf](#)

Table 30: EU ESG Template 3: Banking book - Climate change transition risk: Alignment metrics

	a	b	c	d	e	f	g
Jun-26	Sector	NACE Sectors (a minima)	Portfolio gross carrying amount (Mn EUR)	Alignment metric**	Year of reference	Distance to IEA NZE2050 in % ***	Target (year of reference + 3 years) ¹
1	Power	D.35.11	3,218	129 g CO ₂ e/kWh	2026	0	140 g CO ₂ e/kWh
2	Fossil fuel combustion	B.06 B.06.10 C.19 C.19.2 C.19.20 D.35.21 D.35.22	583	324 kt CO ₂ e ²	2026	0	569 kt CO ₂ e (95 indexed 2024)
3	Automotive						
4	Aviation						
5	Maritime transport	H.50	4,198	6.6 g CO ₂ e/tkm	2026	37.7	----- ³
6	Cement, clinker and lime production	C.23.51	50	669 kg CO ₂ e/t cement	2026	42.4	591 kg CO ₂ e / t cement
7	Iron and steel, coke, and metal ore production						
8	Steel	C.24.1	14	400 kg CO ₂ e/t steel produced	2026	0	391 kg CO ₂ e / t steel produced
9	Chemicals						
10	Non-residential buildings (CRE)		2,159	37.4 kg CO ₂ e/m ²	2026	44.6	27kg CO ₂ e/m ²

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

1. The targets presented in this column reflect the Bank's interim goals for 2030 (Transition Plan), as it has not publicly disclosed targets covering a shorter forward-looking horizon, over the next three years.

2. The alignment metric has been estimated based on the assumptions of the Bank's Transition Plan.

3. The Bank is assessing the transition path of various sectors (including Maritime transport sector) in order to include them in the Transition Plan but has not currently set an interim specific target for that specific sector.

The next table shows information on exposures to chronic and acute climate-related hazards. Rows 1-9 and 13 include the Group's loans and advances, debt securities, and equity instruments towards NFCs, while rows 10-12 show the Group's loans covered by real estate collateral and repossessed real estate. The table excludes items held for trading and non-trading positions in collective investment undertakings.

The purpose of this table is to examine exposures in the banking book sensitive to chronic physical risks that arise from long-term shifts in climate patterns and acute physical risks that arise from increased severity and occurrence of extreme weather events. Chronic physical risks are defined as those that arise from progressive shifts in climate patterns, while acute physical risks are defined as those that occur from extreme weather events.

Since the Group's financed activities and collaterals are located mainly in Greece, the analysis for the assessment of the potential climate change physical risk is focused on the specific geographic area of Greece.

Analysis of the impact of chronic physical events on economic activities

The information regards a breakdown by sector of economic activity (NACE Level 1 classification) and by geography of location of the activity of the counterparty or of the collateral for those geographical areas subject to climate change acute and chronic events. The first column of this template reports the gross carrying amount for each economic sector, with the subsequent columns examining the exposures sensitive to impact from climate change physical events in terms of residual maturity (by maturity bucket), sensitivity to chronic and acute climate change events, stage 2 exposures, non-performing exposures, etc.

Chronic physical climate risks for companies arise from the fact that the change of one or more climatic parameters affects their activity level and/or production cost. For example, in some economic sectors there is a direct impact as their activity level is a function of climatic parameters (e.g. the annual yield as well as the quality of agricultural products), while in other sectors there is an indirect impact (e.g. use of raw materials whose production level and consequently their supply cost is directly affected by climatic conditions).

The Group has already developed a methodological framework and tool to analyze and quantify the impacts of chronic climate change on its counterparties, as these risks may affect their ability to service their loans and consequently the Group's economic performance.

Specifically, the quantitative assessment of chronic physical climate risks was carried out on a NACE four-digit sectoral level and NUTS 2 geographical level, while the assessment also accounted for variations within some sectors that significantly affect the impact of chronic events on the counterparties (e.g. type of products in agriculture, technologies and fuel used in industrial and power generation sectors, seasonality in hotels and accommodation). Chronic climate risks are estimated in monetary terms as the ratio of the increased production cost or the reduced output to the current turnover of a typical company in each sector and location.

For the analysis, a short- to mid-term horizon up to 2050 was used, as this period covers the repayment of existing loans provided by the Group, while after 2050 climatic and economic uncertainties are much higher. The reference period from 1970 to 2000 is selected as the historic climate. Physical impacts were estimated for four Representative Concentration Pathway (RCP) Scenarios, namely the low emissions SSP1 1.9 and RCP2.6 Scenario, the moderate RCP4.5 Scenario and the high emissions RCP8.5 Scenario, in order to assess all the possible evolutions of the global GHG emissions. For the assessment of the impact under future climatic conditions, climate data derived from nine climate simulations, developed under the EURO-CORDEX program with a horizontal spatial resolution of approximately 11x11 km, were used.

The quantitative assessment of physical climate risks in the various economic sectors was based on a variety of sectoral models, namely:

- Detailed simulation models through which the physical processes associated with an activity are represented and the influence of climatic parameters is quantitatively assessed (e.g. analytical agronomic models simulating the whole cultivation cycle).
- Statistical models developed on the basis of historical data, correlating the production level of an activity with several independent variables, which include one or more climatic parameters (e.g. regression models connecting the production volumes with one or more statistically significant climatic parameters).

- Mathematical models which estimate the production level of an economic activity as a function of climatic parameters (e.g. the way changes in wind speed or solar radiation affect the productivity of wind farms and photovoltaic units correspondingly).

The above models were applied to both historic and future climate, and the difference represents the net impact of climate change on the economic activity under consideration. The ratio of the net impact to the turnover of a typical enterprise of each sector represents the chronic physical climate risk. In the context of the present analysis, the exposures of the Group that are considered sensitive to Chronic Climate Change events have been estimated based on the results of the above methodology considering the period 2021-2030 and the high emissions scenario RCP8.5 and taking into account the economic sectors (at four-digit NACE code level) and geographic locations (at NUTS2 level) with a chronic physical climate risk greater than 0.2%.

Analysis of the impact of chronic physical events on collateralised immovable properties

The physical impact of chronic climate change on collateralised immovable properties and buildings refers mostly to energy use for heating and cooling. It also concerns sea level rise, which affects coastal properties. Other chronic climatic changes, such as variations in precipitation and wind, are not expected to significantly impact these properties. Impacts on energy use are estimated based on Heating Degree Days (HDD) and Cooling Degree Days (CDD) under the historic and future climate. On the assumption that the structural characteristics of buildings and the efficiency of cooling and heating installations remain stable, the percentage change of energy needs results in a proportional change of energy consumption for cooling and heating. However, as the increased energy needs for cooling due to higher temperatures during summer are counterbalanced by lower heating costs due to higher winter temperatures, the impact on collateralised immovable properties is considered negligible. At the same time, the expected sea level increase in Greece, even under the worst-case scenario RCP8.5 (Representative Concentration Pathway 8.5), will not exceed 0.1 meters until 2030 (compared to 1971-2000 average). This long-term change is likely to significantly impact coastal properties only in conjunction with storm surges and astronomical tides that cause coastal flooding. These impacts are specifically examined in the analysis of acute effects.

The analysis of the effects of the acute climate change events on the exposures in the banking book was done by examining to what extent these effects influence both the economic activities financed as well as the immovable properties used to collateralize these financings. The methodological approaches developed and applied to this end are briefly presented below.

Analysis of the impact of acute physical events on economic activities

The analysis of the acute effects of climate change on the economic activities of the counterparties financed by Piraeus Group was performed by considering six specific hazards, namely fluvial floods, landslides, wildfires, extreme heat, water scarcity, and coastal floods, thus covering the most important types of climate extremes that affect the Greek territory. In the context of this analysis, the exposures of the Piraeus Bank that are considered sensitive to Acute Climate Change events are based on a methodology considering the period 2031-2060 under the high emissions scenario RCP8.5. However, the results are not expected to differ significantly for the time horizon up to 2030. The developed and implemented methodological approach includes the following steps:

Step 1: Assessing the hazard related to climate acute events in different geographical regions in Greece

The assessment was done for each of the six aforementioned extreme phenomena at a postal code level of geographical analysis. It was based on both observed data and future projections derived by the Ministry of Environment and Energy and TU Delft, which were then used to classify the hazards attributed to each of the acute events on a five-level qualitative scale from 0 corresponding to a low hazard up to 4, which corresponds to a high-risk hazard.

The climate indices and the relevant data used for the assessment of each extreme event are the following:

- Flood depth is used for floods
- Humidity index > 40 is used for heatwaves
- Days with very high fire danger (FWI>50) is used for wildfires

- Dry days and dry spells are used for drought
- Total precipitation and number of wet days (>20mm) are used for landslides

Step 2: Assessing the exposure related to climate acute events of each geographical regions in Greece

For the exposure, official datasets (National Observatory of Athens, European Commission, European Environment Agency, European Soil Data Centre, TU Delft) are used to calculate the area potentially affected by each extreme event at postal code level. Specifically:

- the flood return period is used for floods,
- the landslide susceptibility is used for landslides,
- the percentage of burnt areas, land use class and flame height are used for wildfires
- the land use class and population density are used for heatwaves and drought

A five-level scale is also used for exposure ranging from 0 (low exposure) up to 4 (high exposure).

Step 3: Assessing the vulnerability of the economic activities to the various climate acute events

Different economic sectors exhibit varying levels of vulnerability to acute events. For example, the agricultural sector is more vulnerable to various types of extreme phenomena, while on the other hand most industrial sectors are less affected. This step examines to what extent economic sectors at the two-digit NACE level could be affected by the hazards in question, regardless of their significance. A four-level rating scale was used to map the associated risks from negligible up to high, based on expert judgement as well as the results of the relevant assessments presented in the framework of the Regional Plans for Adaptation to Climate Change by the Greek Regional Authorities.

Step 4: Estimation of total risk score and classification

In this final step, the total risk score for each economic sector and each geographic region is estimated based on the following approach.

For each postal code i , economic sector j and extreme event k a risk score $R_{i,j,k}$ is estimated based on the following equation:

$$R_{i,j,k} = H_{i,k} \times E_{i,k} \times V_{j,k} \text{ (Eq. 2)}$$

The score $R_{i,j,k}$ can take values from 0 to 48 since $H_{i,k}=\{0,4\}$, $E_{i,k}=\{0,4\}$ and $V_{j,k}=\{0,3\}$. For each sector and postal code a Total Risk score $T_{i,j}$ is calculated as the maximum value of all risk scores $R_{i,j,k}$ for acute events:

$$T_{i,j} = \max(R_{i,j,k}) \text{ (Eq. 3)}$$

Analysis of the impact of acute physical events on collateralized immovable properties

The analysis of the acute effects of climate change on the collateralized immovable properties is based on all previously mentioned specific hazards, except for hazards associated with extreme heat and water scarcity since those hazards are considered to have a negligible effect on buildings and other immovable properties. Therefore, the analysis includes **fluvial floods, landslides, wildfires and coastal floods**.

For this analysis the Bank leveraged on the online GIS platform that contains mapping applications consisting of multiple layers of geospatial data and sources such as: National Observatory of Athens, Ministry of Environment and Energy, European Commission, European Environment Agency, European Soil Data Centre, TU Delft. The geocoding methodology leveraged by the Bank utilizes modern technologies as these are described in the following steps:

1. Collection and Processing of Address Data: All building addresses were entered into a predefined template, ensuring data consistency and accuracy.
2. Use of Google APIs for Geocoding: Using the Google Maps APIs (Geocoding API), the recorded addresses were converted to geographic coordinates (latitude and longitude). The API offers reliable and detailed data, providing high accuracy.
3. Data Verification and Quality: The generated geographic coordinate data have been verified for both older constructed assets and newly built ones. For the latter ones, precise coordinates are provided by the engineers who proceed with the estimate, while for the former ones, a comparison with internal databases was conducted.
4. GIS Analysis: The geographic coordinates were integrated into GIS software (QGIS, GeoServer), allowing the mapping of the Bank's own-used assets and the creation of detailed reports on the geographical distribution
5. Compliance Assurance: The process was implemented in full compliance with the data protection policies and guidelines for the use of Google APIs.

The general elements of the methodology applied for assessing the aforementioned examined climate risks are:

- The assessment of vulnerability for each climate risk is based on the assessment of sensitivity and exposure.
- Each parameter is calculated on a scale from 1-5 depending on the impact:
 - 1: Low
 - 2: Moderately Low
 - 3: Moderate
 - 4: Moderately High
 - 5: High
- Depending on the risk category, specific parameters related to sensitivity or exposure are selected and mapped to a scale of 1-5.
- The final result is calculated using weighting factors for both the two main dimensions and the individual parameters.
- For the assessment of buildings, their characteristics are considered as parameters related to/affecting sensitivity and accordingly alter the calculations (e.g., year of construction, floor number etc.).

Table 31: EU ESG Template 5 – Banking book - Climate change physical risk: Exposures subject to physical risk

[illegible]

Summary of GAR KPIs on Taxonomy-aligned exposures and Other climate change mitigating actions that are not covered in the EU Taxonomy

Based on the current regulatory framework and transitional measures introduced by the European Banking Authority (EBA), Piraeus Bank has decided not to disclose Templates 6 to 10 of the ESG Pillar III quantitative disclosures as of June 30, 2026. On August 5, 2025 the EBA issued an Opinion (No-action Letter) recommending that competent authorities do not prioritize the enforcement of the disclosure and collection of Templates EU 6 to EU 10, which comprise the Green Asset Ratio (GAR), Banking Book Taxonomy Alignment Ratio (BTAR) and related Taxonomy-alignment disclosures, until the revised ESG disclosure framework is finalized and enters into force.

The Final Draft ITS published in June 2026 removes Templates 6 to 9 entirely and eliminates all disclosure requirements related to GAR and BTAR metrics. Furthermore, it amends Template 10 structure and introduces new disclosure requirements for credit institutions. The EBA concluded that these templates duplicate information already addressed under the EU Taxonomy framework and no longer provide proportionate or decision-useful information, given the narrowing scope of Taxonomy Regulation and CSRD reporting obligations following the Omnibus reforms.

In this context, Piraeus Bank considers the non-disclosure of Templates 6 to 10 to be fully aligned with prevailing supervisory expectations and the evolving European regulatory framework. The specific approach ensures regulatory consistency, avoids the publication of metrics that are subject to imminent regulatory revision or removal, and supports the objective of providing transparent, relevant and comparable information about its sustainability position, in accordance with the simplification principles underpinning the amended CRR3 disclosure framework.

5. Market Risk

Market risk is defined as the risk of incurring losses due to adverse changes in the level or the volatility of market prices and rates, including equity prices, interest rates, commodity prices, and currency exchange rates, as well as changes in their correlation.

The Group has established a Group-wide market risk limit system. The adequacy of the system and the limits are reviewed annually. The adherence to the limits structure is monitored by the Group's Market and Liquidity Risk Management unit as well as the responsible units at a subsidiary level. The Group has adopted and applied widely accepted techniques for the measurement of market risk.

A Market Risk Management Policy has been in place for all relevant Group units since the beginning of 2003. Based on this policy, every Group unit has been assigned specific market risk limits, which are monitored on a continuous basis, both locally as well as by GRM.

5.1. Capital Requirements - Standardized Approach

The main drivers for market risk capital requirements currently are general interest rate risk, FX risk and equity risk.

Table 32: EU MR1 – Market risk under the standardized approach

Jun 2026 (€ 000's)	a
	RWEAs
OUTRIGHT PRODUCTS	
1 Interest rate risk (general and specific)	421,681
2 Equity risk (general and specific)	154,040
3 Foreign exchange risk	169,513
4 Commodity risk	58,851
OPTIONS	
5 Simplified approach	
6 Delta-plus method	3,942
7 Scenario approach	
8 Securitization (specific risk)	
9 Total	808,027

6. Interest Rate Risk in the Banking Book

6.1. Definition

Interest rate risk in the banking book (IRRBB) is the risk to earnings and capital arising from adverse changes in the absolute level of interest rates. It involves:

- **Gap or repricing risk**, arising from the timing mismatch in the maturity and repricing profile of interest rate sensitive assets and liabilities,
- **Basis risk**, arising from the imperfect correlation in the adjustment of the rates earned and paid on different interest rate sensitive instruments, with otherwise similar rate change characteristics, and
- **Option risk**, arising from options (embedded and explicit), which alter the level and timing of cash flows relating to interest rate sensitive assets and liabilities.

IRRBB stems, mainly, from financial instruments that carry a fixed interest rate, especially those whose rate is fixed for a long period of time, such as mortgages, consumer loans, and fixed rate debt securities.

6.2. Measurements

In accordance with Article 448 of the CRR and Article 84 of the CRD, the following table illustrates the evolution of the IRRBB KRIs during the first half of 2026:

Table 33: EU IRRBB1 – Interest rate risks of non-trading book activities				
Jun 26 (€ 000's)	a	b	c	d
	Changes of the economic value of equity		Changes of the net interest income	
Supervisory shock scenarios	Current period	Last period	Current period	Last period
1 Parallel up	(331,581)	(342,394)	(76,740)	(55,160)
2 Parallel down	310,532	578,937	(182,116)	(213,377)
3 Steepener	(143,169)	(167,001)		
4 Flattener	54,873	125,768		
5 Short rates up	(35,340)	(22,370)		
6 Short rates down	11,235	14,836		

IRRBB measurements remained close to the previous reporting period and are primarily driven by developments in the fixed income portfolio, hedging derivatives, as well as customer loans and deposits, paired with the evolution of market interest rates.

Finally, regarding the materiality of the Group's currency exposures, as defined by the EBA, EUR and USD qualify as the only material currencies, with EUR and USD denominated exposures amounting to approx. 93.8% and 5.4%, respectively, of total banking book assets and liabilities, as at June 30th, 2026. Nevertheless, for the purposes of prudency and completeness, the Group considers all currency exposures in the measurement of IRRBB.

7. Liquidity Risk

Liquidity risk management is associated with the Group's ability to maintain adequate liquidity positions in order to meet its financial obligations, while also safeguarding its financial results and its capital. Liquidity risk is the risk arising from the Group's inability to meet its financial obligations when they come due, without incurring any unacceptable costs or losses, both under normal conditions and in times of stress. In order to manage this risk, current and future liquidity requirements are monitored thoroughly, along with the respective needs for funding, depending on the projected maturity of outstanding transactions. In general, liquidity management is a process of balancing cash flows within time bands, so that, under normal conditions, the Group may meet all its financial obligations as they become due.

7.1. Liquidity Coverage Ratio

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

Piraeus Group's LCR sustained its robust profile, consistently remaining comfortably above risk appetite levels and standing at 207% as at June 30th, 2026 vs 191% as at March 2026. Piraeus Group's 12-month average LCR of 210%, as at the same reference date is calculated in accordance with the Commission Delegated Regulation (EU) 2015/61 and the EBA Guidelines on LCR disclosure to complement the disclosure of liquidity risk management under Article 435 of the CRR. The HQLA as at June 30th, 2026, of € 21.7 bn was primarily held in Level 1 high quality securities (78%) and Level 1 cash and central bank reserves (21%). This compares to € 19.2 bn as at March 31st, 2026, primarily held in Level 1 high quality securities (85%) and Level 1 cash and central bank reserves (15%). The 12-month average HQLA, as at the same reference date and in accordance with the abovementioned regulation and guidelines, is calculated at € 20.7 bn. This compares to € 20.5 bn as at March 31st, 2026.

In June 2026, the Group's principal source of liquidity remained its robust customer deposit base, while its accumulated HQLA buffer increased maintaining its strength and adequacy. The latter's evolution was mainly driven by increased deposits and free bonds valuations increase, partly countered by Piraeus's PerpNC5.5 AT1 full redemption and net loans disbursements. The LCR net outflows increase was mainly driven by increased higher outflow-rate deposits, countered by a decrease of the max 30-day stress impact on derivative margins (2-year HLBA approach) and anticipated customer loans repayments.

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

Table 34: EU LIQ1 – Disclosure on the liquidity coverage ratio (LCR)

(€ 000's)		a	b	c	d	e	f	g	h
		Total unweighted value (average)				Total weighted value (average)			
EU-1a	Quarter ending on	Jun 2026	Mar 2026	Dec 2025	Sep 2025	Jun 2026	Mar 2026	Dec 2025	Sep 2025
EU-1b	Number of data points used in the calculation of averages	12	12	12	12	12	12	12	12
HIGH-QUALITY LIQUID ASSETS									
1	Total high-quality liquid assets (HQLA)					20,704,692	20,501,305	20,278,049	20,119,273
CASH - OUTFLOWS									
2	Retail deposits and deposits from small business customers, of which:	50,808,273	50,028,674	49,388,173	48,838,236	2,875,022	2,819,910	2,769,192	2,720,622
3	Stable deposits	35,625,575	35,020,998	34,593,249	34,221,953	1,781,279	1,751,050	1,729,662	1,711,098
4	Less stable deposits	8,346,069	8,124,500	7,851,564	7,599,736	1,093,743	1,068,860	1,039,529	1,009,525
5	Unsecured wholesale funding	12,363,232	12,079,158	11,808,135	11,454,945	5,714,186	5,586,671	5,449,928	5,279,899
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks	1,163,926	1,124,790	1,110,041	1,107,313	290,982	281,198	277,510	276,828
7	Non-operational deposits (all counterparties)	11,148,294	10,903,537	10,636,217	10,315,704	5,372,192	5,254,643	5,110,541	4,971,144
8	Unsecured debt	51,012	50,830	61,877	31,927	51,012	50,830	61,877	31,927
9	Secured wholesale funding					2,698	8,807	9,286	8,225
10	Additional requirements	3,686,862	3,826,920	4,014,556	4,062,132	842,490	885,895	964,945	1,013,780
11	Outflows related to derivative exposures and other collateral requirements	468,821	485,864	540,393	594,360	468,821	485,864	540,393	594,360
12	Outflows related to loss of funding on debt products	0	0	0	0	0	0	0	0
13	Credit and liquidity facilities	3,218,040	3,341,056	3,474,163	3,467,772	373,668	400,031	424,552	419,420
14	Other contractual funding obligations	66,346	64,500	62,197	62,252	0	0	0	0
15	Other contingent funding obligations	17,280,347	16,479,660	15,802,015	15,219,292	869,598	827,275	791,397	760,965
16	Total cash outflows					10,303,993	10,128,559	9,984,748	9,783,491
CASH - INFLOWS									
17	Secured lending (e.g. reverse repos)	1,615,663	1,255,834	1,048,200	790,846	99,159	83,334	80,071	31292.09531
18	Inflows from fully performing exposures	524,384	558,727	571,568	576,222	325,046	336,156	349,183	349,626
19	Other cash inflows	0	0	0	0	0	0	0	0

Table 34: EU LIQ1 – Disclosure on the liquidity coverage ratio (LCR)

(€ 000's)		a	b	c	d	e	f	g	h
		Total unweighted value (average)				Total weighted value (average)			
EU-1a	Quarter ending on	Jun 2026	Mar 2026	Dec 2025	Sep 2025	Jun 2026	Mar 2026	Dec 2025	Sep 2025
EU-19a	(Difference between total weighted inflows and total weighted outflows arising from transactions in third countries where there are transfer restrictions or which are denominated in non-convertible currencies)					0	0	0	0
EU-19b	(Excess inflows from a related specialised credit institution)					0	0	0	0
20	Total cash inflows	2,140,047	1,814,561	1,619,768	1,367,068	424,205	419,490	429,254	380,918
EU-20a	Fully exempt inflows								
EU-20b	Inflows subject to 90% cap								
EU-20c	Inflows subject to 75% cap	2,140,047	1,814,561	1,619,768	1,367,068	424,205	419,490	429,254	380,918
TOTAL ADJUSTED VALUE									
EU-21	Liquidity Buffer					20,704,692	20,501,305	20,278,049	20,119,273
22	Total Net Cash Outflows					9,879,788	9,709,069	9,555,494	9,402,573
23	Liquidity Coverage Ratio (LCR)					209.76%	211.27%	212.18%	214.13%

7.2. Net Stable Funding Ratio

The NSFR requires banks to maintain a stable funding profile in relation to their on- and off-balance sheet activities. The ratio is defined as the amount of Available Stable Funding (ASF, i.e., the portion of capital and liabilities expected to be a stable source of funding), relative to the amount of Required Stable Funding (RSF). The section of the CRR that defines and implements the NSFR for the EU was finalized in June 2019 and has been effective since June 28th, 2021.

The NSFR as of June 30th, 2026, calculated in accordance with said CRR framework, stood at 126%, versus 125% as of March 2026, remaining consistently high and comfortably above the regulatory minimum requirement of 100%.

This increase was primarily driven by a €2.6 billion increase in Available Stable Funding (ASF) after the application of regulatory factors, mainly attributable to higher customer deposits and increased own funds. This positive impact was partially offset by a reduction in own issuances within the residual maturity bucket of less than six months.

Required Stable Funding (RSF) increased by €1.6 billion, primarily reflecting growth in the loan portfolio and higher reverse repurchase agreement activity, mainly driven by new transactions.

Overall, the increase in ASF exceeded the growth in RSF, resulting in an improvement in the NSFR ratio over the reporting period. The table below presents the NSFR and the breakdown of ASF and RSF items for the reference date June 30th, 2026.

Table 35: EU LIQ2 – Net Stable Funding Ratio (NSFR)

Jun 2026 (€ 000's)		a	b	c	d	e
		Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to < 1 year	≥ 1 year	
AVAILABLE STABLE FUNDING (ASF) ITEMS						
1	Capital items and instruments	9,629,943	0	0	1,175,322	10,805,265
2	Own funds	9,629,943	0	0	1,175,322	10,805,265
3	Other capital instruments		0	0	0	0
4	Retail deposits		50,762,968	1,423,329	292,168	49,306,553
5	Stable deposits		40,049,841	884,521	3,261	38,890,905
6	Less stable deposits		10,713,127	538,807	288,906	10,415,648
7	Wholesale funding:		19,558,212	551,526	4,787,539	12,026,152
8	Operational deposits		1,223,960	0	0	611,980
9	Other wholesale funding		18,334,252	551,526	4,787,539	11,414,172
10	Interdependent liabilities		0	0	0	0
11	Other liabilities:	249,549	1,999,827	0	317,443	317,443
12	NSFR derivative liabilities	249,549				
13	All other liabilities and capital instruments not included in the above categories		1,999,827	0	317,443	317,443
14	Total available stable funding (ASF)					72,455,412
REQUIRED STABLE FUNDING (RSF) ITEMS						
15	Total high-quality liquid assets (HQLA)					726,553
EU-15a	Assets encumbered for more than 12m in cover pool		0	0	0	0
16	Deposits held at other financial institutions for operational purposes		0	0	0	0
17	Performing loans and securities:		3,532,623	2,298,912	44,823,000	40,333,079
18	Performing securities financing transactions with financial customers collateralized by Level 1 HQLA subject to 0% haircut		112,362	0	2,328,327	2,328,327
19	Performing securities financing transactions with financial customer collateralized by other assets and loans and advances to financial institutions		810,248	22,054	7,473,937	7,565,988
20	Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:		2,451,915	2,059,971	29,494,502	26,390,263

Table 35: EU LIQ2 – Net Stable Funding Ratio (NSFR)

Jun 2026 (€ 000's)		a	b	c	d	e
		Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to < 1 year	≥ 1 year	
21	With a risk weight of less than or equal to 35% under the Basel II Standardized Approach for credit risk		869,882	708,002	4,680,035	3,830,964
22	Performing residential mortgages, of which:		133,510	146,272	4,181,453	2,857,835
23	With a risk weight of less than or equal to 35% under the Basel II Standardized Approach for credit risk		133,510	146,272	4,181,453	2,857,835
24	Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products		24,587	70,615	1,344,781	1,190,665
25	Interdependent assets		0	0	0	0
26	Other assets		249,549	0	14,778,305	14,737,744
27	Physical traded commodities		0	0	27,929	23,739
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		0	0	325,656	276,807
29	NSFR derivative assets		0	0	0	0
30	NSFR derivative liabilities before deduction of variation margin posted		249,549	0	0	12,477
31	All other assets not included in the above categories		0	0	14,424,720	14,424,720
32	Off-balance sheet items		17,720,448	614,540	3,979,042	1,485,644
33	Total RSF					57,283,020
34	Net Stable Funding Ratio (%)					126.49%

Appendix III of this document contains the historical NSFR data for the two prior quarters (Q3 2025, Q4 2025 and Q1 2026).

8. Appendices

8.1. Appendix I: Own Funds

EU CC1 – Composition of regulatory own funds			
Jun 2026 (€ 000's)		a	b
		Amounts	Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
COMMON EQUITY TIER 1 (CET1) CAPITAL: INSTRUMENTS AND RESERVES			
1	Capital instruments and the related share premium accounts	4,030,965	A
	<i>of which: Instrument type 1 (Ordinary Shares)</i>	1,643,818	A
	<i>of which: Instrument type 2</i>	0	
	<i>of which: Instrument type 3</i>	0	
2	Retained earnings	2,940,177	B
3	Accumulated other comprehensive income (and other reserves)	571,420	B
EU-3a	Funds for general banking risk	0	
4	Amount of qualifying items referred to in Article 484 (3) CRR and the related share premium accounts subject to phase out from CET1	0	
5	Minority interests (amount allowed in consolidated CET1)	5,618	C
EU-5a	Independently reviewed interim profits net of any foreseeable charge or dividend	265,424	B
6	Common Equity Tier 1 (CET1) capital before regulatory adjustments	7,813,604	
COMMON EQUITY TIER 1 (CET1) CAPITAL: REGULATORY ADJUSTMENTS			
7	Additional value adjustments (negative amount)	(5,768)	
8	Intangible assets (net of related tax liability) (negative amount)	(546,763)	D/G
10	Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability where the conditions in Article 38 (3) CRR are met) (negative amount)	(14,202)	E
11	Fair value reserves related to gains or losses on cash flow hedges of financial instruments that are not valued at fair value	(659)	
12	Negative amounts resulting from the calculation of expected loss amounts	0	
13	Any increase in equity that results from securitised assets (negative amount)	0	
14	Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	0	
15	Defined-benefit pension fund assets (negative amount)	0	
16	Direct, indirect and synthetic holdings by an institution of own CET1 instruments (negative amount)	(24,265)	F
17	Direct, indirect and synthetic holdings of the CET 1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	0	

EU CC1 – Composition of regulatory own funds		
Jun 2026 (€ 000's)	a	b
	Amounts	Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
18	Direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	0
19	Direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	0
EU-20a	Exposure amount of the following items which qualify for a RW of 1250%, where the institution opts for the deduction alternative	(40,262)
EU-20b	<i>of which: qualifying holdings outside the financial sector (negative amount)</i>	0
EU-20c	<i>of which: securitisation positions (negative amount)</i>	(40,262)
EU-20d	<i>of which: free deliveries (negative amount)</i>	0
21	Deferred tax assets arising from temporary differences (amount above 10% threshold, net of related tax liability where the conditions in Article 38 (3) CRR are met) (negative amount)	(1,225,432) E
22	Amount exceeding the 17,65% threshold (negative amount)	(350,352) E/G
23	<i>of which: direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities</i>	(139,181) G
25	<i>of which: deferred tax assets arising from temporary differences</i>	(211,171) E
EU-25a	Losses for the current financial year (negative amount)	0
EU-25b	Foreseeable tax charges relating to CET1 items except where the institution suitably adjusts the amount of CET1 items insofar as such tax charges reduce the amount up to which those items may be used to cover risks or losses (negative amount)	0
27	Qualifying AT1 deductions that exceed the AT1 items of the institution (negative amount)	0
27a	Other regulatory adjustments	(835,472)
28	Total regulatory adjustments to Common Equity Tier 1 (CET1)	(3,043,176)
29	Common Equity Tier 1 (CET1) capital	4,770,428
ADDITIONAL TIER 1 (AT1) CAPITAL: INSTRUMENTS		
30	Capital instruments and the related share premium accounts	1,000,000 H
31	<i>of which: classified as equity under applicable accounting standards</i>	1,000,000 H
32	<i>of which: classified as liabilities under applicable accounting standards</i>	0
33	Amount of qualifying items referred to in Article 484 (4) CRR and the related share premium accounts subject to phase out from AT1	0
EU-33a	Amount of qualifying items referred to in Article 494a(1) CRR subject to phase out from AT1	0

EU CC1 – Composition of regulatory own funds		
Jun 2026 (€ 000's)	a	b
	Amounts	Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
EU-33b	Amount of qualifying items referred to in Article 494b(1) CRR subject to phase out from AT1	0
34	Qualifying Tier 1 capital included in consolidated AT1 capital (including minority interests not included in row 5) issued by subsidiaries and held by third parties	0
35	<i>of which: instruments issued by subsidiaries subject to phase out</i>	0
36	Additional Tier 1 (AT1) capital before regulatory adjustments	1,000,000
ADDITIONAL TIER 1 (AT1) CAPITAL: REGULATORY ADJUSTMENTS		
37	Direct, indirect and synthetic holdings by an institution of own AT1 instruments (negative amount)	0
38	Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	0
39	Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	0
40	Direct, indirect and synthetic holdings by the institution of the AT1 instruments of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (negative amount)	0
42	Qualifying T2 deductions that exceed the T2 items of the institution (negative amount)	0
42a	Other regulatory adjustments to AT1 capital	0
43	Total regulatory adjustments to Additional Tier 1 (AT1) capital	0
44	Additional Tier 1 (AT1) capital	1,000,000
45	Tier 1 capital (T1 = CET1 + AT1)	5,770,428
TIER 2 (T2) CAPITAL: INSTRUMENTS		
46	Capital instruments and the related share premium accounts	1,175,322
47	Amount of qualifying items referred to in Article 484(5) CRR and the related share premium accounts subject to phase out from T2 as described in Article 486(4) CRR	0
EU-47a	Amount of qualifying items referred to in Article 494a(2) CRR subject to phase out from T2	0
EU-47b	Amount of qualifying items referred to in Article 494b(2) CRR subject to phase out from T2	0
48	Qualifying own funds instruments included in consolidated T2 capital (including minority interests and AT1 instruments not included in rows 5 or 34) issued by subsidiaries and held by third parties	0
49	<i>of which: instruments issued by subsidiaries subject to phase out</i>	0
50	Credit risk adjustments	0

EU CC1 – Composition of regulatory own funds		
Jun 2026 (€ 000's)	a	b
	Amounts	Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
51	Tier 2 (T2) capital before regulatory adjustments	1,175,322
TIER 2 (T2) CAPITAL: REGULATORY ADJUSTMENTS		
52	Direct, indirect and synthetic holdings by an institution of own T2 instruments and subordinated loans (negative amount)	0
53	Direct, indirect and synthetic holdings of the T2 instruments and subordinated loans of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	0
54	Direct, indirect and synthetic holdings of the T2 instruments and subordinated loans of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	0
55	Direct, indirect and synthetic holdings by the institution of the T2 instruments and subordinated loans of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (negative amount)	0
EU-56a	Qualifying eligible liabilities deductions that exceed the eligible liabilities items of the institution (negative amount)	0
EU-56b	Other regulatory adjustments to T2 capital	0
57	Total regulatory adjustments to Tier 2 (T2) capital	0
58	Tier 2 (T2) capital	1,175,322
59	Total capital (TC = T1 + T2)	6,945,750
60	Total Risk exposure amount	37,322,233
CAPITAL RATIOS AND BUFFERS		
61	Common Equity Tier 1 capital	12.78%
62	Tier 1 capital	15.46%
63	Total capital	18.61%
64	Institution CET1 overall capital requirements	9.97%
65	of which: capital conservation buffer requirement	2.50%
66	of which: countercyclical capital buffer requirement	0.34%
67	of which: systemic risk buffer requirement	0.00%
EU-67a	of which: Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer requirement	1.00%
EU-67b	of which: additional own funds requirements to address the risks other than the risk of excessive leverage	1.63%
68	Common Equity Tier 1 capital (as a percentage of risk exposure amount) available after meeting the minimum capital requirements	6.65%
National minima (if different from Basel III)		
69	Not applicable	
70	Not applicable	

EU CC1 – Composition of regulatory own funds		
Jun 2026 (€ 000's)	a	b
	Amounts	Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
71	Not applicable	
AMOUNTS BELOW THE THRESHOLDS FOR DEDUCTION (BEFORE RISK WEIGHTING)		
72	Direct and indirect holdings of own funds and eligible liabilities of financial sector entities where the institution does not have a significant investment in those entities (amount below 10% threshold and net of eligible short positions)	165,769
73	Direct and indirect holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount below 17.65% thresholds and net of eligible short positions)	333,534
75	Deferred tax assets arising from temporary differences (amount below 17,65% threshold, net of related tax liability where the conditions in Article 38 (3) CRR are met)	506,051
APPLICABLE CAPS ON THE INCLUSION OF PROVISIONS IN TIER 2		
76	Credit risk adjustments included in T2 in respect of exposures subject to standardised approach (prior to the application of the cap)	0
77	Cap on inclusion of credit risk adjustments in T2 under standardised approach	0
78	Credit risk adjustments included in T2 in respect of exposures subject to internal ratings-based approach (prior to the application of the cap)	0
79	Cap for inclusion of credit risk adjustments in T2 under internal ratings-based approach	0
CAPITAL INSTRUMENTS SUBJECT TO PHASE-OUT ARRANGEMENTS (ONLY APPLICABLE BETWEEN 1 JAN 2014 AND 1 JAN 2022)		
80	Current cap on CET1 instruments subject to phase out arrangements	0
81	Amount excluded from CET1 due to cap (excess over cap after redemptions and maturities)	0
82	Current cap on AT1 instruments subject to phase out arrangements	0
83	Amount excluded from AT1 due to cap (excess over cap after redemptions and maturities)	0
84	Current cap on T2 instruments subject to phase out arrangements	0
85	Amount excluded from T2 due to cap (excess over cap after redemptions and maturities)	0

Note: The references-column identify balance sheet components in Table : "EU CC2: reconciliation of regulatory own funds to balance sheet in the audited financial statements" which is used in the calculation of regulatory own funds. CET1 regulatory capital as at June 30th, 2026, includes interim profits, net of dividend accrual based on the applicable maximum pay-out ratio and following regulatory approval in accordance with ECB Decision (EU) 2016/656.

8.2. Appendix II: Leverage Ratio

EU LR1 – LRSum: Summary reconciliation of accounting assets and leverage ratio exposures		
(€ 000's)	a	
	Applicable amount	
	Jun 26	
1	Total assets as per published financial statements	94,343,644
2	Adjustment for entities which are consolidated for accounting purposes but are outside the scope of prudential consolidation	(3,595,820)
3	(Adjustment for securitized exposures that meet the operational requirements for the recognition of risk transference)	
4	(Adjustment for temporary exemption of exposures to central bank (if applicable))	
5	(Adjustment for fiduciary assets recognised on the balance sheet pursuant to the applicable accounting framework but excluded from the total exposure measure in accordance with point (i) of Article 429a(1) CRR)	
6	Adjustment for regular-way purchases and sales of financial assets subject to trade date accounting	
7	Adjustment for eligible cash pooling transactions	
8	Adjustments for derivative financial instruments	621,011
9	Adjustment for securities financing transactions (SFTs)	271,982
10	Adjustment for off-balance sheet items (ie conversion to credit equivalent amounts of off-balance sheet exposures)	4,766,230
11	(Adjustment for prudent valuation adjustments and specific and general provisions which have reduced Tier 1 capital)	
EU-11a	(Adjustment for exposures excluded from the leverage ratio total exposure measure in accordance with point (c) and point (ca) of Article 429a(1) CRR)	
EU-11b	(Adjustment for exposures excluded from the total exposure measure in accordance with point (j) of Article 429a(1) CRR)	
12	Other adjustments	(1,786,049)
13	Total exposure measure	94,620,999

EU LR2 – LRCom: Leverage ratio common disclosure			
(€ 000's)		a	b
		CRR leverage ratio exposures	
		Jun 26	Dec 25
ON-BALANCE SHEET EXPOSURES (EXCLUDING DERIVATIVES AND SFTS)			
1	On-balance sheet items (excluding derivatives, SFTs, but including collateral)	87,031,299	84,260,919
2	Gross-up for derivatives collateral provided, where deducted from the balance sheet assets pursuant to the applicable accounting framework		
3	(Deductions of receivables assets for cash variation margin provided in derivatives transactions)	(48,170)	(45,211)
4	(Adjustment for securities received under securities financing transactions that are recognized as an asset)		
5	(General credit risk adjustments to on-balance sheet items)		
6	(Asset amounts deducted in determining Tier 1 capital)	(2,186,999)	(2,243,186)
7	Total on-balance sheet exposures (excluding derivatives and SFTs)	84,796,131	81,972,522
DERIVATIVE EXPOSURES			
8	Replacement cost associated with SA-CCR derivatives transactions (ie net of eligible cash variation margin)	206,261	329,834
EU-8a	Derogation for derivatives: replacement costs contribution under the simplified standardized approach		
9	Add-on amounts for potential future exposure associated with SA-CCR derivatives transactions	1,038,028	926,549
EU-9a	Derogation for derivatives: Potential future exposure contribution under the simplified standardized approach		
EU-9b	Exposure determined under Original Exposure Method		
10	(Exempted CCP leg of client-cleared trade exposures) (SA-CCR)		
EU-10a	(Exempted CCP leg of client-cleared trade exposures) (simplified standardized approach)		
EU-10b	(Exempted CCP leg of client-cleared trade exposures) (Original exposure method)		
11	Adjusted effective notional amount of written credit derivatives		
12	(Adjusted effective notional offsets and add-on deductions for written credit derivatives)		
13	Total derivatives exposures	1,244,289	1,256,382
SECURITIES FINANCING TRANSACTION (SFT) EXPOSURES			
14	Gross SFT assets (with no recognition of netting), after adjustment for sales accounting transactions	3,699,388	2,859,635
15	(Netted amounts of cash payables and cash receivables of gross SFT assets)	(2,827)	(4,514)
16	Counterparty credit risk exposure for SFT assets	274,809	194,093

EU LR2 – LRCom: Leverage ratio common disclosure			
(€ 000's)		a	b
		CRR leverage ratio exposures	
		Jun 26	Dec 25
EU-16a	Derogation for SFTs: Counterparty credit risk exposure in accordance with Articles 429e(5) and 222 CRR		
17	Agent transaction exposures		
EU-17a	(Exempted CCP leg of client-cleared SFT exposure)		
18	Total securities financing transaction exposures	3,971,370	3,049,214
OTHER OFF-BALANCE SHEET EXPOSURES			
19	Off-balance sheet exposures at gross notional amount	22,314,030	20,482,769
20	(Adjustments for conversion to credit equivalent amounts)	(17,704,821)	(16,189,005)
21	(General provisions deducted in determining Tier 1 capital and specific provisions associated associated with off-balance sheet exposures)		
22	Off-balance sheet exposures	4,609,209	4,293,764
EXCLUDED EXPOSURES			
EU-22a	(Exposures excluded from the total exposure measure in accordance with point (c) of Article 429a(1) CRR)	0.00	0.00
EU-22b	(Exposures exempted in accordance with point (j) of Article 429a(1) CRR (on and off balance sheet))	0.00	0.00
EU-22c	(Excluded exposures of public development banks (or units) - Public sector investments)		
EU-22d	(Excluded exposures of public development banks (or units) - Promotional loans)	0.00	0.00
EU-22e	(Excluded passing-through promotional loan exposures by non-public development banks (or units)	0.00	0.00
EU-22f	(Excluded guaranteed parts of exposures arising from export credits)	0.00	0.00
EU-22g	(Excluded excess collateral deposited at triparty agents)	0.00	0.00
EU-22h	(Excluded CSD related services of CSD/institutions in accordance with point (o) of Article 429a(1) CRR)	0.00	0.00
EU-22i	(Excluded CSD related services of designated institutions in accordance with point (p) of Article 429a(1) CRR)	0.00	0.00
EU-22j	(Reduction of the exposure value of pre-financing or intermediate loans)	0.00	0.00
EU-22k	(Excluded exposures to shareholders according to Article 429a (1), point (da) CRR)	0.00	0.00
EU-22l	(Exposures deducted in accordance with point (q) of Article 429a(1) CRR)		
EU-22m	(Total exempted exposures)		
CAPITAL AND TOTAL EXPOSURE MEASURE			

EU LR2 – LRCom: Leverage ratio common disclosure			
(€ 000's)		a	b
		CRR leverage ratio exposures	
		Jun 26	Dec 25
23	Tier 1 capital	5,770,428	5,576,837
24	Total exposure measure	94,620,999	90,571,883
LEVERAGE RATIO			
25	Leverage ratio (%)	6.10%	6.16%
EU-25	Leverage ratio (excluding the impact of the exemption of public sector investments and promotional loans) (%)	6.10%	6.16%
25a	Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) (%)	6.10%	6.16%
26	Regulatory minimum leverage ratio requirement (%)	3.00%	3.00%
EU-26a	Additional own funds requirements to address the risk of excessive leverage (%)	0.00%	0.00%
EU-26b	of which: to be made up of CET1 capital	0.00%	0.00%
27	Leverage ratio buffer requirement (%)	0.00%	0.00%
EU-27a	Overall leverage ratio requirement (%)	3.00%	3.00%
CHOICE ON TRANSITIONAL ARRANGEMENTS AND RELEVANT EXPOSURES			
EU-27b	Choice on transitional arrangements for the definition of the capital measure		
DISCLOSURE OF MEAN VALUES			
28	Mean of daily values of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivable		
29	Quarter-end value of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables		
30	Total exposure measure (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)		
30a	Total exposure measure (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)		

EU LR2 – LRCom: Leverage ratio common disclosure		
(€ 000's)	a	b
	CRR leverage ratio exposures	
	Jun 26	Dec 25

31 Leverage ratio (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)

31a Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)

EU LR3 – LRSpl: Split-up of on balance sheet exposures (excluding derivatives, SFTs and exempted exposures)		
(€ 000's)	a	
	CRR leverage ratio exposures	
	Jun 26	
EU-1	Total on-balance sheet exposures (excluding derivatives, SFTs, and exempted exposures), of which:	
		86,983,129
EU-2	Trading book exposures	2,062,697
EU-3	Banking book exposures, of which:	84,920,432
EU-4	Covered bonds	
EU-5	Exposures treated as sovereigns	28,020,174
EU-6	Exposures to regional governments, MDB, international organizations and PSE not treated as sovereigns	923,903
EU-7	Institutions	1,049,436
EU-8	Secured by mortgages of immovable properties	10,945,190
EU-9	Retail exposures	3,673,322
EU-10	Corporates	17,624,948
EU-11	Exposures in default	932,941
EU-12	Other exposures (eg equity, securitizations, and other non-credit obligation assets)	21,750,517

8.3. Appendix III: Net Stable Funding Ratio Historical Tables

EU LIQ2 – Net Stable Funding Ratio (NSFR)						
Mar 2026 (€ 000's)		a	b	c	d	e
		Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to < 1 year	≥ 1 year	
AVAILABLE STABLE FUNDING (ASF) ITEMS						
1	Capital items and instruments	9,362,761	204,196	0	1,193,267	10,556,028
2	Own funds	9,362,761	204,196	0	1,193,267	10,556,028
3	Other capital instruments		0	0	0	0
4	Retail deposits		49,496,805	1,224,893	287,069	47,926,075
5	Stable deposits		39,034,970	754,573	2,614	37,802,681
6	Less stable deposits		10,461,835	470,320	284,455	10,123,394
7	Wholesale funding:		16,686,513	816,780	4,704,302	11,140,047
8	Operational deposits		1,243,298	0	0	621,649
9	Other wholesale funding		15,443,215	816,780	4,704,302	10,518,398
10	Interdependent liabilities		0	0	0	0
11	Other liabilities:	288,962	1,944,865	0	190,346	190,346
12	NSFR derivative liabilities	288,962				
13	All other liabilities and capital instruments not included in the above categories		1,944,865	0	190,346	190,346
14	Total available stable funding (ASF)					69,812,497
REQUIRED STABLE FUNDING (RSF) ITEMS						
15	Total high-quality liquid assets (HQLA)					677,971
EU-15a	Assets encumbered for more than 12m in cover pool		0	0	0	0
16	Deposits held at other financial institutions for operational purposes		0	0	0	0
17	Performing loans and securities:		3,240,520	2,171,998	43,668,729	39,063,321
18	Performing securities financing transactions with financial customers collateralized by Level 1 HQLA subject to 0% haircut		284,331	0	1,833,696	1,833,696
19	Performing securities financing transactions with financial customer collateralized by other assets and loans and advances to financial institutions		744,121	0	7,431,155	7,505,567
20	Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:		2,023,119	1,990,348	28,695,069	25,556,743

EU LIQ2 – Net Stable Funding Ratio (NSFR)							
Mar 2026 (€ 000's)		a	b	c	d	e	
		Unweighted value by residual maturity				Weighted value	
		No maturity	< 6 months	6 months to < 1 year	≥ 1 year		
21	With a risk weight of less than or equal to 35% under the Basel II Standardized Approach for credit risk		802,831	681,769	4,203,999	3,474,900	
22	Performing residential mortgages, of which:		148,222	150,729	4,352,352	2,978,505	
23	With a risk weight of less than or equal to 35% under the Basel II Standardized Approach for credit risk		148,222	150,729	4,352,352	2,978,505	
24	Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products		40,725	30,921	1,356,456	1,188,811	
25	Interdependent assets		0	0	0	0	
26	Other assets		288,962	0	14,556,596	14,518,204	
27	Physical traded commodities		0	0	28,488	24,214	
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		0	0	323,775	275,209	
29	NSFR derivative assets		0	0	0	0	
30	NSFR derivative liabilities before deduction of variation margin posted		288,962	0	0	14,448	
31	All other assets not included in the above categories		0	0	14,204,333	14,204,333	
32	Off-balance sheet items		16,503,399	701,676	3,913,952	1,428,983	
33	Total RSF						55,688,480
34	Net Stable Funding Ratio (%)						125.36%

EU LIQ2 – Net Stable Funding Ratio (NSFR)						
Dec 2025 (€ 000's)		a	b	c	d	e
		Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to < 1 year	≥ 1 year	
AVAILABLE STABLE FUNDING (ASF) ITEMS						
1	Capital items and instruments	9,095,139	204,196	0	1,174,916	10,270,055
2	Own funds	9,095,139	204,196	0	1,174,916	10,270,055
3	Other capital instruments		0	0	0	0
4	Retail deposits		50,616,332	1,074,683	305,044	48,856,144
5	Stable deposits		39,947,189	636,534	3,093	38,557,630
6	Less stable deposits		10,669,143	438,149	301,951	10,298,514
7	Wholesale funding:		17,103,316	787,713	4,627,364	11,346,851
8	Operational deposits		1,086,278	0	0	543,139
9	Other wholesale funding		16,017,038	787,713	4,627,364	10,803,713
10	Interdependent liabilities		0	0	0	0
11	Other liabilities:	253,365	1,818,918	0	171,433	171,433
12	NSFR derivative liabilities	253,365				
13	All other liabilities and capital instruments not included in the above categories		1,818,918	0	171,433	171,433
14	Total available stable funding (ASF)					70,644,483
REQUIRED STABLE FUNDING (RSF) ITEMS						
15	Total high-quality liquid assets (HQLA)					618,941
EU-15a	Assets encumbered for more than 12m in cover pool		0	0	0	0
16	Deposits held at other financial institutions for operational purposes		0	0	0	0
17	Performing loans and securities:		3,953,580	2,068,194	42,060,771	38,064,081
18	Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut		291,571	0	2,021,337	2,021,337
19	Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions		690,377	0	7,010,344	7,079,382
20	Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:		2,821,176	1,894,738	27,588,463	25,005,108
21	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		785,136	639,445	4,015,213	3,322,179

EU LIQ2 – Net Stable Funding Ratio (NSFR)						
Dec 2025 (€ 000's)		a	b	c	d	e
		Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to < 1 year	≥ 1 year	
22	Performing residential mortgages, of which:		141,740	145,267	4,141,169	2,835,264
23	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		141,740	145,267	4,141,169	2,835,264
24	Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products		8,716	28,189	1,299,457	1,122,991
25	Interdependent assets		0	0	0	0
26	Other assets:		253,365	0	14,555,490	14,521,658
27	Physical traded commodities		0	0	25,377	21,571
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		0	0	284,625	241,931
29	NSFR derivative assets		0	0	0	0
30	NSFR derivative liabilities before deduction of variation margin posted		253,365	0	0	12,668
31	All other assets not included in the above categories		0	0	14,245,488	14,245,488
32	Off-balance sheet items		16,115,877	551,154	3,815,737	1,391,397
33	Total RSF					54,596,078
34	Net Stable Funding Ratio (%)					129.39%

EU LIQ2 – Net Stable Funding Ratio (NSFR)						
Sep 2025 (€ 000's)		a	b	c	d	e
		Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to < 1 year	≥ 1 year	
AVAILABLE STABLE FUNDING (ASF) ITEMS						
1	Capital items and instruments	8,447,901	0	600,000	1,156,455	9,604,356
2	Own funds	8,447,901	0	600,000	1,156,455	9,604,356
3	Other capital instruments		0	0	0	0
4	Retail deposits		48,307,890	1,460,366	144,334	46,904,754
5	Stable deposits		38,458,965	920,814	3,377	37,414,167
6	Less stable deposits		9,848,925	539,553	140,958	9,490,588
7	Wholesale funding:		16,070,688	39,071	4,491,837	10,485,402
8	Operational deposits		1,171,433	0	0	585,716
9	Other wholesale funding		14,899,255	39,071	4,491,837	9,899,685
10	Interdependent liabilities		0	0	0	0
11	Other liabilities:	238,209	1,938,592	0	164,075	164,075
12	NSFR derivative liabilities	238,209				
13	All other liabilities and capital instruments not included in the above categories		1,938,592	0	164,075	164,075
14	Total available stable funding (ASF)					67,158,588
REQUIRED STABLE FUNDING (RSF) ITEMS						
15	Total high-quality liquid assets (HQLA)					337,489
EU-15a	Assets encumbered for more than 12m in cover pool		0	0	0	0
16	Deposits held at other financial institutions for operational purposes		0	0	0	0
17	Performing loans and securities:		3,271,367	1,855,309	40,919,415	36,397,749
18	Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut		45,289	0	1,334,657	1,334,657
19	Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions		1,049,790	0	6,668,609	6,753,354
20	Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:		2,003,701	1,673,464	27,502,518	24,362,225
21	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		807,427	641,602	4,267,490	3,498,383

EU LIQ2 – Net Stable Funding Ratio (NSFR)						
Sep 2025 (€ 000's)		a	b	c	d	e
		Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to < 1 year	≥ 1 year	
22	Performing residential mortgages, of which:		141,332	147,966	4,156,443	2,846,337
23	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		141,332	147,966	4,156,443	2,846,337
24	Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products		31,255	33,880	1,257,188	1,101,177
25	Interdependent assets		0	0	0	0
26	Other assets:		238,209	0	13,784,340	13,748,601
27	Physical traded commodities		0	0	14,445	12,279
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		0	0	303,219	257,736
29	NSFR derivative assets		0	0	0	0
30	NSFR derivative liabilities before deduction of variation margin posted		238,209	0	0	11,910
31	All other assets not included in the above categories		0	0	13,466,676	13,466,676
32	Off-balance sheet items		15,768,492	271,440	3,670,683	1,343,703
33	Total RSF					51,827,542
34	Net Stable Funding Ratio (%)					129.58%

8.4. Appendix IV: Breakdown of the Countercyclical Capital Buffer

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

EU CCyB1 – Geographical distribution of credit exposures relevant for the calculation of the countercyclical buffer													
Jun 2026 (€ 000's)	a	b	c	d	e	f	g	h	i	j	k	l	m
	General credit exposures		Relevant credit exposures – Market risk		Securitization exposures: Exposure value for non-trading book	Total exposure value	Own fund requirements				Risk-weighted exposure amounts	Own fund requirements weights (%)	Countercyclical buffer rate (%)
	Exposure value under the standardized approach	Exposure value under the IRB approach	Sum of long and short positions of trading book exposures for SA	Value of trading book exposures for internal models			Relevant credit risk exposures - Credit risk	Relevant credit exposures – Market risk	Relevant credit exposures – Securitization positions in the non-trading book	Total			
010	Breakdown by country:												
020	Ireland	766,212		0	0	766,212	21,045	0	0	21,045	263,064	1.03%	1.50%
030	United Kingdom	614,500		0	280,909	895,409	21,194	0	4,494	25,688	321,105	1.25%	2.00%
040	France	254,288		0	525,528	779,816	20,228	0	8,408	28,636	357,946	1.40%	1.00%
050	Netherlands	166,069		0	20,084	186,153	10,685	0	321	11,007	137,581	0.54%	2.00%
060	Romania	297,548		0	0	297,548	13,353	0	0	13,353	166,916	0.65%	1.00%
070	Estonia	0		0	0	0	0	0	0	0	0	0.00%	1.50%
080	Germany	220,537		0	72,876	293,413	17,045	0	1,166	18,211	227,636	0.89%	0.75%
090	Luxembourg	444,921		407	30,215	475,543	12,420	49	483	12,952	161,901	0.63%	0.50%
100	Hong Kong	688		0	0	688	0	0	0	0	0	0.00%	0.50%
110	Norway	860		0	0	860	21	0	0	21	259	0.00%	2.50%
120	Australia	2,260		0	0	2,260	57	0	0	57	710	0.00%	1.00%
130	Bulgaria	490		0	0	490	16	0	0	16	196	0.00%	2.00%
140	Denmark	538		0	0	538	14	0	0	14	180	0.00%	2.50%
150	Croatia	4		0	0	4	0	0	0	0	0	0.00%	1.50%
160	Cyprus	646,899		0	0	646,899	33,845	0	0	33,845	423,068	1.65%	1.50%

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

Jun 2026 (€ 000's)		a	b	c	d	e	f	g	h	i	j	k	l	m
		General credit exposures		Relevant credit exposures – Market risk		Securitization exposures: Exposure value for non-trading book	Total exposure value	Own fund requirements				Risk-weighted exposure amounts	Own fund requirements weights (%)	Countercyclical buffer rate (%)
		Exposure value under the standardized approach	Exposure value under the IRB approach	Sum of long and short positions of trading book exposures for SA	Value of trading book exposures for internal models			Relevant credit risk exposures - Credit risk	Relevant credit exposures – Market risk	Relevant credit exposures – Securitization positions in the non-trading book	Total			
170	Czech Republic	25		0		0	25	0	0	0	0	3	0.00%	1.25%
180	Slovakia	0		0		0	0	0	0	0	0	0	0.00%	1.50%
190	Sweden	61,092		0		0	61,092	4,819	0	0	4,819	60,242	0.24%	2.00%
200	Iceland	0		0		0	0	0	0	0	0	0	0.00%	2.50%
210	Belgium	1,575		1,325		0	2,900	38	106	0	144	1,795	0.01%	1.00%
220	Hungary	4		0		0	4	0	0	0	0	0	0.00%	1.00%
240	Lithuania	54		0		0	54	1	0	0	1	11	0.00%	1.00%
250	Russian Federation	82		0		0	82	2	0	0	2	19	0.00%	0.50%
260	Korea Republic of	7		0		0	7	0	0	0	0	1	0.00%	1.00%
270	Greece	55,810,314		152,029		11,518,155	67,480,498	1,768,604	10,301	60,719	1,839,624	22,995,304	89.83%	0.25%
280	Albania	1,130		0		0	1,130	115	0	0	115	1,437	0.01%	0.50%
290	Spain	443,797		0		0	443,797	6,702	0	0	6,702	83,776	0.33%	0.50%
300	Poland	47		0		0	47	1	0	0	1	15	0.00%	1.00%
310	Saudi Arabia	425		0		0	425	9	0	0	9	112	0.00%	1.00%
320	South Africa	335		0		0	335	5	0	0	5	68	0.00%	1.00%
330	Portugal	1		0		0	1	0	0	0	0	0	0.00%	0.75%
340	United Arab Emirates	66,815		0		0	66,815	95	0	0	95	1,189	0.00%	0.50%

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

Jun 2026 (€ 000's)	a	b	c	d	e	f	g	h	i	j	k	l	m
	General credit exposures		Relevant credit exposures – Market risk		Securitization exposures: Exposure value for non-trading book	Total exposure value	Own fund requirements				Risk-weighted exposure amounts	Own fund requirements weights (%)	Countercyclical buffer rate (%)
	Exposure value under the standardized approach	Exposure value under the IRB approach	Sum of long and short positions of trading book exposures for SA	Value of trading book exposures for internal models			Relevant credit risk exposures - Credit risk	Relevant credit exposures – Market risk	Relevant credit exposures – Securitization positions in the non-trading book	Total			
350 Other countries	509,333		4,196		38,933	552,462	30,785	144	623	31,552	394,395	1.54%	0.00%
330 Total	60,310,849	0	157,957	0	12,486,700	72,955,506	1,961,100	10,600	76,215	2,047,915	25,598,932	1	

EU CCyB2 – Amount of institution-specific countercyclical capital buffer

Jun 2026 (€ 000's)

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1	Total risk exposure amount	37,322,233
2	Institution specific countercyclical capital buffer rate	0.34%
3	Institution specific countercyclical capital buffer requirement	125,965