

# BOARD OF DIRECTORS

## Piraeus Financial Holdings S.A.

### Extract of MINUTES OF MEETING 1564/22.05.2025

In Athens today, **Thursday 22.05.2025** at **16:30**, the Board of Directors of Piraeus Financial Holdings S.A. convened, via teleconference.

Participants Mr. Ms.:

George Handjinicolaou	Chairman of the BoD, Non-Executive Member
Karel De Boeck	Vice-Chairman of the BoD, Senior Independent Non-Executive BoD member
Christos Megalou	Managing Director (CEO), Executive BoD Member
Vasileios Koutentakis	Executive BoD Member
Venetia Kontogouris	Independent Non-Executive BoD Member
Enrico Cucchiani	Independent Non-Executive BoD Member
David Hexter	Independent Non-Executive BoD Member
Andrew Panzures	Independent Non-Executive BoD Member
Anne Weatherston	Independent Non-Executive BoD Member
Maria Semedalas	Independent Non-Executive BoD Member
Jeremy Masding	Independent Non-Executive BoD Member
Alexander Blades	Non-Executive BoD Member
Paola Giannotti	Non-Executive BoD Member

Messrs. George Liakopoulos, Group General Counsel, Theodoros Gnardellis, Executive General Manager & Group CFO, Ioannis Stamoulis, Executive General Manager & Group CRO Emmanouil Bardis, Executive General Manager & Group CCO and Panagiotis Vlachopoulos, Group Chief Investment Officer, participate in the meeting via video conference.

Ms. Lydia Papadopoulou acts as Secretary.

The Board of Directors having ascertained the existence of a quorum, according to the Law and the Articles of Association proceeds to the discussion of the following items of the Agenda:

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#### **C (II). ITEMS FOR APPROVAL**

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***Item 9 Update on Project Lyra 2.0(reverse Merger), submission for approval of the Draft Merger Agreement and the respective Explanatory Report-Granting of required authorizations***

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justify, from a legal and financial perspective, the present Draft Merger Agreement by absorption (hereinafter the "DMA"), in accordance with article 9 of Law 4601/2019, as applicable.

C. Following the aforementioned corporate decisions and actions, the Boards of Directors of the Merging Companies, during their meetings on 22.05.2025, unanimously approved the following terms and conditions of the Merger and the present DMA. To this end, the Draft Merger Agreement is signed today pursuant to article 16 of Law 2515/1997 and article 7 of Law 4601/2019, as currently in force, which shall be submitted for approval to the General Meetings of the Merging Companies, and which is as follows:

## 1. DETAILS OF THE ABSORBED AND ABSORBING ENTITY

**Absorbed Entity:** The société anonyme (financial holding entity) under the corporate name "**Piraeus Financial Holdings S.A.**" and distinctive title "Piraeus Financial Holdings", which has its registered seat in the municipality of Athens, with General Commercial Registry (G.E.MI.) number 000225501000 and Tax Identification Number 094014298.

**Absorbing Entity:** The société anonyme (credit institution) under the corporate name "**PIRAEUS BANK Société Anonyme**" and distinctive title "Piraeus Bank", which has its registered seat in the municipality of Athens, with G.E.MI. number 157660660000 and Tax Identification Number 996763330. Upon completion of the Merger, the Absorbing Entity shall continue to operate as a licensed credit institution, while its shares will have already, prior to the completion of the Merger, been listed on the Main Market of the Athens Stock Exchange.

## 2. APPLICABLE LAW – TYPE OF THE MERGER

**2.1.** The Merging Companies hereby agree to proceed with the Merger and, more specifically, with the merger by absorption of the Absorbed Entity by the Absorbing Entity, which shall take place in accordance with the provisions of article 16 of Law 2515/1997 as well as the provisions of articles 6 para. 2 and 3, and 7 to 21 and 140 para. 3 of Law 4601/2019, as in force. The Absorbed Entity currently constitutes the parent company of the Absorbing Entity, as the former (Absorbed Entity) holds the total number of shares of the Absorbing Entity.

**2.2.** The Merger shall be implemented pursuant to the provisions of para. 5 of article 16 of Law 2515/1997, through the consolidation of the assets and liabilities of the Merging Companies, as reflected in the transformation balance sheets dated 31.03.2025 for the merger by absorption of the Absorbed Entity and the Absorbing Entity (each hereinafter the "Transformation Balance Sheet" and, collectively, the "**Transformation Balance Sheets**"). The Transformation Balance Sheets are attached hereto as Annex I and Annex II, respectively, and constitute an integral part of this DMA.

**2.3.** The verification of the book value of the assets and liabilities of the Absorbed and Absorbing Entities, as well as the review of the Draft Merger Agreement by Absorption and the issuance of the legally required opinion, was carried out for each of the Merging Companies by Messrs. Christos Antonopoulos S.O.E.L. Reg. No. 47931 and Dionysios Stamiris S.O.E.L. Reg. No. 47401, certified public accountants of the audit firm under the name "UHY AXON AUDIT SINGLE MEMBER S.A." (hereinafter the "**Statutory Auditor**"), who were appointed by the respective resolutions dated 20.02.2025 of the Boards of Directors of the Absorbing and Absorbed Entities and prepared for this purpose the reports dated 22.05.2025, in accordance with para. 5 of article 16 of Law 2515/1997 and article 10 of Law 4601/2019 (hereinafter the "**Statutory Auditor Reports**").

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v. Rights, obligations, and legal relationships of the Absorbed Entity governed by foreign law shall be transferred to the Absorbing Entity ipso jure pursuant to Article 16 of Law 2515/1997 and Article 18 of Law 4601/2019, as currently in force, in accordance with the applicable Greek law (lex societatis).

vi. In the event that either foreign law does not recognize the universal succession provided under Greek transformation law (which is the applicable lex societatis), or the relevant foreign legal provisions require additional actions or formalities to be undertaken by either the Absorbed or the Absorbing Entity, as the case may be, the Absorbing Entity shall proceed with all actions or formalities required or imposed by such foreign legal provisions for the completion of the substitution as described above and for the benefits, costs or risks to be transferred, upon completion of the substitution, to the Absorbing Entity.

vii. The Absorbing Entity shall also acquire:

(1) all obligations, rights, and legal relationships of the Absorbed Entity relating to its capacity as issuer of a bond loan with respect to the issuance of the perpetual fixed rate reset notes with temporary write-down features, qualifying as Additional Tier 1 Capital Instruments, in the aggregate amount of EUR 600,000,000, issued on 16 June 2021 (settlement date: 16/06/2021), subject to terms providing for contingent temporary capital write-down, as such obligations, rights, and legal relationships will have been formed up to the Merger Completion Date.

(2) all obligations, rights, and legal relationships of the Absorbed Entity relating to its capacity as issuer of a bond loan with respect to the issuance of the fixed rate reset Tier 2 notes due 2034, qualifying as Additional Tier 2 Capital Instruments, in the aggregate amount of EUR 500,000,000, issued on 17 January 2024 (settlement date: 17/01/2024), under the EUR 25,000,000,000 Euro Medium Term Note Programme (Euro EMTN Programme) of the Absorbed Entity, as such obligations, rights, and legal relationships will have been formed up to the Merger Completion Date and

(3) all obligations, rights, and legal relationships of the Absorbed Entity relating to its capacity as issuer of a bond loan with respect to the issuance of the dated subordinated fixed rate reset Tier 2 notes due 2035, qualifying as Additional Tier 2 Capital Instruments, in the aggregate amount of EUR 650,000,000, issued on 18 September 2024 (settlement date: 18/09/2024), also under the EUR 25,000,000,000 Euro Medium Term Note Programme (Euro EMTN Programme) of the Absorbed Entity, as such obligations, rights, and legal relationships will have been formed up to the Merger Completion Date.

viii. All reserves and special reserves of the Absorbed Entity, as reflected in the Transformation Balance Sheet, as well as all reserves in general in the tax basis of the Absorbed Entity, shall be transferred and reflected in their entirety in corresponding special accounts of the Absorbing Entity.

ix. The employees of the Absorbed Entity shall be transferred to the Absorbing Entity, which shall ipso jure substitute the Absorbed Entity as their employer. Said employees shall be duly and timely informed of the Merger in accordance with applicable legislation.

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members of the management and employees of the Absorbed Entity and the Group, prior to the completion of the Merger.

## **4.2. Share capital of the Absorbing Entity prior to the Merger**

As of the date of the Transformation Balance Sheet of the Absorbing Entity, namely on 31 March 2025, the share capital of the Absorbing Entity amounted to the sum of five billion, two hundred seventy-eight million, five hundred ninety-two thousand, seven hundred forty-two Euros (€5,278,592,742.00), divided into five billion, two hundred seventy-eight million, five hundred ninety-two thousand, seven hundred forty-two (5,278,592,742) common registered shares with voting rights, each with a nominal value of one Euro (€1.00).

Subsequently, by the decision of the Annual General Meeting of Shareholders dated 14 April 2025, the capital of the Absorbing Entity was reduced by the amount of three hundred seventy-three million, fifty-five thousand, seven hundred eleven Euros (€373,055,711), through the cancellation of a total of three hundred seventy-three million, fifty-five thousand, seven hundred eleven (373,055,711) common registered shares, each with a nominal value of one Euro. On 29 April 2025, the decision of the Ministry of Development with Protocol Number 3607614ΑΠ/29-04-2025, approving the relevant amendment of Articles 5 and 25 of the Articles of Association of the Absorbing Entity, was registered in G.E.M.I. with Registration Number (KAK) 5362701.

Following the above, the share capital of the Absorbing Entity currently amounts to four billion, nine hundred five million, five hundred thirty-seven thousand, thirty-one Euros (€4,905,537,031.00), divided into four billion, nine hundred five million, five hundred thirty-seven thousand, thirty-one (4,905,537,031) common registered shares with voting rights, each with a nominal value of one Euro (€1.00).

## **4.3. Share Capital of the Absorbing Entity After the Merger**

Upon the completion of the Merger,

- The share capital of the Absorbed Entity is contributed to the Absorbing Entity in accordance with paragraph 5 of Article 16 of Law 2515/1997, and, consequently, the share capital of the Absorbing Company is increased by the amount of EUR 1,162,841,517.39, divided into 1,250,367,223 common registered shares with voting rights, each with a nominal value of EUR 0.93.
- The shares of the Absorbing Entity, which are currently wholly (100%) owned by the Absorbed Entity, namely 4,905,537,031 common registered shares with voting rights, each with a nominal value of EUR 1.00, representing the entire share capital of the Absorbing Entity in the amount of EUR 4,905,537,031, shall, as a result of the Merger and by universal succession, be transferred to the Absorbing Entity itself and, therefore, become treasury shares of the Absorbing Entity pursuant to subparagraph b) of para. 4 of Article 49 of Law 4548/2018, and simultaneously cancelled. Consequently, the share capital of the Absorbing Entity shall be reduced by the amount of EUR €4,905,537,031.00 through the cancellation of all 4,905,537,031 treasury shares of the Absorbing Company, each with a nominal value of EUR 1.00.

Consequently, upon completion of the Merger, the share capital of the Absorbing Entity shall amount to EUR 1,162,841,517.39, divided into 1,250,367,223 common registered shares with voting rights, each with nominal value of EUR 0.93.

The Absorbing Company shall take all necessary actions to amend its Articles of Association so as to reflect the changes resulting from the above.

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**5.3.** If any encumbrances exist over the shares of the Absorbed Entity, the same encumbrances will also exist to the new shares issued by the Absorbing Entity and delivered to the former shareholders of the Absorbed Entity due to the increase in the share capital of the Absorbing Entity as a result of the Merger. An encumbrance over a share shall mean any in rem right over the share other than ownership, including, by way of example, any usufruct, pledge, financial security, or other security, as well as any seizure, order, decision, act by a judicial or administrative authority, or other legal act of any nature that restricts the exercise of the rights of the holder of such share and/or the holder's ability to transfer or otherwise dispose of the share.

### **6. DATE OF ENTITLEMENT TO PARTICIPATE IN PROFITS**

The shares of the Absorbing Entity that will be acquired by the shareholders of the Absorbed Entity as a result of the Merger will entitle their holders to participate in the profits and, in general, in any distribution of the Absorbing Entity, from the Merger Completion Date, in accordance with the terms and conditions of the applicable legislative and regulatory framework.

### **7. SPECIAL ADVANTAGES**

**7.1.** There are no shareholders of the Absorbing Entity or the Absorbed Entity who have special rights, nor are there any beneficiaries of other rights.

**7.2.** No special advantages are provided to the Certified Auditor, the members of the Board of Directors of the Absorbed and Absorbing Entities, or their internal auditors, under the articles of association of the Merging Companies or decisions of their shareholders' general meetings, nor are such advantages provided to them by this Agreement.

### **8. FINAL PROVISIONS**

**8.1.** This Agreement will be published and submitted for approval to the general meeting of each of the Merging Companies, in accordance with Articles 8 and 14 of Law 4601/2019, respectively, and the relevant provisions of the Athens Stock Exchange Regulation will be adhered to.

**8.2.** For the listing of the existing shares of the Absorbing Entity on the Main Market of the Athens Stock Exchange, a prospectus will be prepared and published in accordance with Regulation (EU) 2017/1129, upon approval by the Hellenic Capital Market Commission. The prospectus will include, among other things, the necessary information required for informing the investors about the Merger in accordance with the applicable legislation.

**8.3.** Each shareholder of the Absorbed and Absorbing Entities has the right to have access, at the registered office of the relevant Entity, one (1) month before the general meeting of shareholders called to decide on the Merger and until the conclusion of that meeting, the documents specified in subparagraphs (a), (b), and (d) of paragraph 1 of Article 11 of Law 4601/2019, as well as the Transformation Balance Sheets and the Report of the Certified Auditor.

**8.4.** After the completion of the Merger, the Absorbing Entity will take all necessary actions to complete the formalities for the transfer, in accordance with the applicable provisions, of the rights, obligations, and generally all legal relationships of the Absorbing Entity.

**8.5.** The above are subject to the approval of the Merger and its specific terms by the general meetings of the Merging Companies, as well as obtaining the required licenses and approvals from the competent authorities and bodies in accordance with the law.

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## ANNEX I

### PIRAEUS FINANCIAL HOLDINGS S.A.

#### *Transformation Balance Sheet of 31<sup>st</sup> March 2025*

Amounts in Euro

<b>Assets</b>	<b>31/3/2025</b>
Due from banks	63,665,843.92
Investment securities	1,192,083,686.90
Investments in subsidiaries	6,433,841,645.61
Property and equipment	513,220.20
Intangible assets	338,347.37
Tax receivables	6,928,024.74
Other assets	24,613,387.76
<b>Total Assets</b>	<b>7,721,984,156.50</b>

<b>Liabilities</b>	<b>31/3/2025</b>
Other borrowed funds	1,190,801,933.39
Other liabilities	113,107,557.75
<b>Total Liabilities</b>	<b>1,303,909,491.14</b>

<b>Equity</b>	<b>31/3/2025</b>
Share capital	1,162,841,517.39
Share premium	3,254,584,154.36
Other equity instruments (AT1)	600,000,000.00
Treasury shares	(6,530,947.19)
Other reserves and retained earnings	1,407,179,940.80
<b>Total Equity</b>	<b>6,418,074,665.36</b>
<b>Total Liabilities and Equity</b>	<b>7,721,984,156.50</b>

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Other reserves and retained earnings	1,938,357,582.82
<b>Total Equity</b>	<b>8,300,712,844.51</b>
<b>Total Liabilities and Equity</b>	<b>78,490,106,574.93</b>

Taking into account the above recommendation, the Board of Directors unanimously:

- a) Approves the actions taken so far for the said Merger;
- b) Approves the Draft Merger Agreement with the absorption of "Piraeus Financial Holdings S.A." by "PIRAEUS BANK S.A." pursuant to article 16 of Law 2515//1997, as well as articles 6 par. 2 and 3, 7-21, 140 par.3 of Law 4601/2019 and Law 4548/2018, as in force, and the Balance Sheet of the Absorbing Entity, dated 31 March 2025, which was drafted for the purposes of the Merger, a copy of which is attached to the Draft Merger Agreement as Annex I and constitutes an integral part thereof.

To this end, the Board of Directors instructs the Company's Management to proceed with any necessary or appropriate legal action, procedural or other act and action, which is required for the lawful completion of the corporate transformation of the Merger and the occurrence of its legal effects, in strict compliance with and application of the substantive and formal provisions, formalities and conditions of the applicable legislative and regulatory framework.

Furthermore, Mr. Marinopoulos submits to the Board of Directors for approval the Report to the General Meeting of the Bank's Shareholders, which explains and justifies from a legal and financial point of view the Draft Demerger Agreement, in accordance with article 10 of Law 4601/2019, and which reads as follows:

## **REPORT OF THE BOARD OF DIRECTORS**

### **of "Piraeus Financial Holdings S.A."**

**pursuant to Article 9 of Law 4601/2019 regarding the merger by absorption of "Piraeus Financial Holdings S.A." by "PIRAEUS BANK Société Anonyme" in accordance with Article 16 of Law 2515/1997, as well as Articles 6 para. 2 and 3, 7-21, and Article 140 para. 3 of Law 4601/2019, Law 4548/2018, as in force, and the provisions of the Athens Exchange Rulebook.**

#### **Dear Shareholders,**

The Boards of Directors of the sociétés anonymes under the corporate name "**PIRAEUS BANK Société Anonyme**" (hereinafter referred to as the "**Absorbing Entity**" or the "**Bank**") and the société anonyme under the corporate name "**Piraeus Financial Holdings S.A.**" (hereinafter referred to as the "**Absorbed Entity**" or the "**Company**"), listed on the Main Market of the Athens Exchange, and collectively with the Absorbing Entity referred to as the "**Merging Companies**", resolved at their meetings held on 20 February 2025 to commence the process for the merger by absorption of the Absorbed Entity by the Absorbing Entity, in accordance with Article 16 of Law 2515/1997 and Articles 6 para. 2 and 3, 7 through 21, and Article 140 para. 3 of Law 4601/2019 and Law 4548/2018, as currently in force (hereinafter referred to as the "**Merger**").

The transformation balance sheet date was set as 31 March 2025 (the "**Transformation Balance Sheet Date**").

Furthermore, the Boards of Directors of the Merging Companies appointed the certified public accountants Messrs. Christos Antonopoulos, SOEL Reg. No. 47931, and Dionysios Stamiris, SOEL

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- enhance corporate governance, control and effective management through the simplification of its corporate structure (a single Board of Directors, committees for one entity instead of two, etc.);
- efficiently integrate Environmental, Social and Governance (ESG) principles into the Bank's business model and operations
- to reduce its cost of borrowing by leveraging the Bank's higher credit rating relative to the Company's.

It is reminded to shareholders that the corporate transformation that occurred in December 2020 (i.e. the demerger of the core banking operations of the Company by way of hive-down and their contribution to the newly established credit institution under the name "Piraeus Bank S.A.") primarily aimed at addressing the high ratio of non-performing exposures (NPEs) and optimizing the Group's organizational and capital structure. The implementation of the above mentioned corporate demerger (hive-down) facilitated the derecognition of a significant portion of NPEs from the Bank's balance sheet, leading to a substantial reduction in the NPE ratio which stood at over 50% at the time, and expanded the Bank's capacity to manage the remaining NPEs more effectively. As of February 2025, Piraeus has achieved a substantial improvement in its financial health, with the NPE ratio having dropped to 2.6%. This progress indicates that the challenges which initially triggered the hive-down have been effectively resolved. As a result, the rationale for maintaining the existing corporate structure is no longer relevant.

On top of the above, a more flexible and integrated corporate structure will leverage the Bank's position as a driving source of growth and innovation after the successful completion of the Hellenic Financial Stability Fund's placement facilitating its potential future investments (e.g. Ethniki Asfalistikiki acquisition) thereby supporting the Bank's objective of becoming a more formidable player in the financial market.

The Merger of the Merging Companies shall take place through the absorption of the Absorbed Entity by the Absorbing Entity, in accordance with the provisions of Article 16 of Law 2515/1997, as well as Articles 6 para. 2 and 3, Articles 7 through 21, and Article 140 para.3 of Law 4601/2019, as currently in force, through the consolidation of assets and liabilities. Under the applicable legal framework, the Merger is effected under favorable terms.

The Merger will not affect the consolidated financial figures of the Group, given that the Absorbed Entity directly holds 100% of the share capital of the Absorbing Entity. Upon completion of the Merger, all reserves and special reserves of the Absorbed Entity, as presented in the Transformation Balance Sheet, as well as all tax-related reserves of the Absorbed Entity, shall be transferred and reflected in their entirety in corresponding special accounts of the Absorbing Entity.

The common transformation date has been set as 31 March 2025. All transactions carried out after 31 March 2025 shall be deemed, for tax purposes, to have been carried out on behalf of the Bank, which will be the surviving legal entity of the Merger. The tax results of the Absorbed Entity arising from that date until the completion of the Merger shall be considered as tax results of the Bank, pursuant to the provisions of Article 16 para.5 of Law 2515/1997, as in force, and the relevant amounts shall be transferred from the books of the Absorbed Entity to the books of the Bank by

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seventy-eight million, five hundred ninety-two thousand, seven hundred forty-two Euros (€5,278,592,742.00), divided into five billion, two hundred seventy-eight million, five hundred ninety-two thousand, seven hundred forty-two (5,278,592,742) common registered shares with voting rights, each with a nominal value of one Euro (€1.00).

Subsequently, by the decision of the Annual General Meeting of Shareholders dated 14 April 2025, the capital of the Absorbing Entity was reduced by the amount of three hundred seventy-three million, fifty-five thousand, seven hundred eleven Euros (€373,055,711), through the cancellation of a total of three hundred seventy-three million, fifty-five thousand, seven hundred eleven (373,055,711) common registered shares, each with a nominal value of one Euro. On 29 April 2025, the decision of the Ministry of Development with Protocol Number 3607614ΑΠ/29-04-2025, approving the relevant amendment of Articles 5 and 25 of the Articles of Association of the Absorbing Entity, was registered in the G.E.M.I.) with Registration Number (K.A.K.) 5362701.

Following the above, the share capital of the Absorbing Entity currently amounts to four billion, nine hundred five million, five hundred thirty-seven thousand, thirty-one Euros (€4,905,537,031.00), divided into four billion, nine hundred five million, five hundred thirty-seven thousand, thirty-one (4,905,537,031) common registered shares with voting rights, each with a nominal value of one Euro (€1.00).

### **3. Share capital of the Absorbing Entity after the Merger**

Upon the completion of the Merger,

- The share capital of the Absorbed Entity is contributed to the Absorbing Entity in accordance with para. 5 of Article 16 of Law 2515/1997, and, consequently, the share capital of the Absorbing Company is increased by the amount of EUR 1,162,841,517.39, divided into 1,250,367,223 common registered shares with voting rights, each with a nominal value of EUR 0.93.
- The shares of the Absorbing Entity, which are currently wholly (100%) owned by the Absorbed Entity, namely 4,905,537,031 common registered shares with voting rights, each with a nominal value of EUR 1.00, representing the entire share capital of the Absorbing Entity in the amount of EUR 4,905,537,031, shall, as a result of the Merger and by universal succession, be transferred to the Absorbing Entity itself and, therefore, become treasury shares of the Absorbing Entity pursuant to Article 49 para. 4 (b) of Law 4548/2018, and simultaneously cancelled. Consequently, the share capital of the Absorbing Entity shall be reduced by the amount of EUR €4,905,537,031.00 through the cancellation of all 4,905,537,031 treasury shares of the Absorbing Company, each with a nominal value of EUR 1.00.

Consequently, upon completion of the Merger, the share capital of the Absorbing Entity shall amount to EUR 1,162,841,517.39, divided into 1,250,367,223 common registered shares with voting rights, each with a new nominal value of EUR 0.93.

The Absorbing Company shall take all necessary actions to amend its Articles of Association so as to reflect the changes resulting from the above.

### **4. Share exchange ratio**

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2) Following the completion of the Merger, the Absorbing Entity will become the parent undertaking of the Absorbed Entity's group, maintaining, directly and indirectly, ownership in all entities included in the consolidated financial statements of the Absorbed Entity.

3) Any other right, intangible asset, entitlement, demand, claim, whether disputed or undisputed, legal relationship, administrative license, or any other asset, equity item or liability of the Absorbed Entity shall be transferred to the Absorbing Entity, pursuant to Article 16 para. 7 of Law 2515/1997, even if – due to omission or inadvertent error– such is not specifically referred to or accurately described in this Draft Merger Agreement by absorption, the Transformation Balance Sheet, or the final merger agreement which shall be executed in the form of a notarial deed.

4) The registration of real estate and generally in rem rights which are transferred from the Absorbed to the Absorbing Entity shall be effected in accordance with para. 8 and 9 of Article 16 of Law 2515/1997, as currently in force.

5) Any pending legal proceedings of the Absorbed Entity shall continue ipso jure, pursuant to Article 16 of Law 2515/1997 and para. 3 of Article 18 of Law 4601/2019, as currently in force, by or against the Absorbing Entity, without any further formalities and without the merger constituting a ground for compulsory discontinuance of proceedings. Regarding any pending legal proceedings of the Absorbed Entity conducted abroad, the Absorbing Entity shall take any necessary action or formality required or imposed by the applicable procedural laws for the substitution of the Absorbed by the Absorbing Entity and continuation of the proceedings by the latter. Any pending tax audits of the Absorbed Entity shall likewise continue without any specific action or formality required on the part of the Absorbing Entity.

6) Rights, obligations, and legal relationships of the Absorbed Entity governed by foreign law shall be transferred to the Absorbing Entity ipso jure pursuant to Article 16 of Law 2515/1997 and Article 18 of Law 4601/2019, as currently in force, in accordance with the applicable Greek law (*lex societatis*).

7) In the event that either foreign law does not recognize the universal succession provided under Greek transformation law (which is the applicable *lex societatis*), or the relevant foreign legal provisions require additional actions or formalities to be undertaken by either the Absorbed or the Absorbing Entity, as the case may be, the Absorbing Entity shall proceed with all actions or formalities required or imposed by such foreign legal provisions for the completion of the substitution as described above and for the benefits, costs or risks to be transferred, upon completion of the substitution, to the Absorbing Entity.

8) The Absorbing Entity shall also acquire:

(i) all obligations, rights, and legal relationships of the Absorbed Entity relating to its capacity as issuer of a bond loan with respect to the issuance of the perpetual fixed rate reset notes with temporary write-down features, qualifying as Additional Tier 1 Capital Instruments, in the aggregate amount of EUR 600,000,000, issued on 16 June 2021 (settlement date: 16/06/2021), subject to terms providing for contingent temporary capital write-down, as such obligations, rights, and legal relationships will have been formed up to the Merger Completion Date.

(ii) all obligations, rights, and legal relationships of the Absorbed Entity relating to its capacity as issuer of a bond loan with respect to the issuance of the fixed rate reset Tier 2 notes

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For the listing of the existing shares of the Absorbing Entity on the Main Market of the Athens Exchange, a prospectus will be prepared and published in accordance with Regulation (EU) 2017/1129, following approval by the Hellenic Capital Market Commission. The prospectus will include, among other things, the necessary information required to inform investors about the Merger, in accordance with applicable legislation.

Following the completion of the Merger, the Bank will proceed with all necessary actions to ensure the electronic registration of its dematerialized shares (as provided by applicable legislation) in the Dematerialized Securities System managed by the Hellenic Central Securities Depository S.A., and to facilitate the delivery of the Bank's shares to the shareholders of the Company in accordance with the above exchange ratio (one (1) share of the Company for one (1) share of the Bank). The entitled shareholders will be informed in accordance with the applicable legal framework.

For all the aforementioned reasons, the Board of Directors of the Company considers the Merger to be fully justified from both a financial and legal perspective and to serve the corporate interest of the Company. Therefore, it submits this Report to the General Meeting of the shareholders of the Company and recommends the adoption of a resolution approving the Draft Merger Agreement prepared by the Board of Directors, this Report, the proposed Merger in general, and all related actions, reports, and disclosures required for its implementation.

**Athens, 22 May 2025**

**For the Board of Directors of**

**"Piraeus Financial Holdings S.A."**

**Christos Megalou**

**Managing Director (CEO)**

**Executive Board Member**

The Board of Directors unanimously approves the above Explanatory Report pursuant to article 9 of Law 4601/2019, in order to submit it to the General Meeting of the Company's Shareholders.

At this point, the Board of Directors decides to bring to the attention of the Company's shareholders in a timely manner, in accordance with the law, at least one (1) month before the meeting of the General Meeting that is called upon to decide on the Merger, the following documents:

- (i) the Draft Merger Agreement,
- (ii) the above Explanatory Report of the Board of Directors of the Company/Absorbed,
- (iii) the relevant Report of the Statutory Auditors Mr. Christos Antonopoulos (Registration No. 47931) and Mr. Dionysios Stamiris (Registration No. 47401) of the Audit Firm under the name "UHY ACHON AUDIT SINGLE-MEMBER SA" for the determination of the book value of the assets (assets and liabilities) of the Company/Absorbed Company upon completion of the Merger, the

# /// Piraeus Financial Holdings

mentioned in this decision, also entitled to appoint as post-delegates the lawyers, consultants or employees of the Company for the same or some of the above orders.

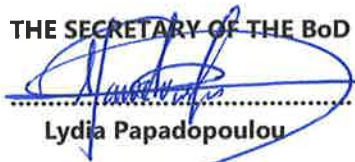
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At this point, in absence of any other item, the Meeting is adjourned.

## Exact Extract

Athens, November 26<sup>th</sup>, 2025

THE SECRETARY OF THE BoD



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Lydia Papadopoulou