



BOARD OF DIRECTORS

Piraeus Bank S.A.

Extract MINUTES OF MEETING 72/20.02.2025

In Athens today, **Thursday 20.02.2025** at **17:30**, the Board of Directors of Piraeus Bank S.A. convened, **via teleconference**.

Participants the Board Members Mr. Ms.:

George Handjinicolaou	Chairman of the BoD, Non-Executive Member
Mr. Karel De Boeck	Vice -Chairman of the BoD, Senior Independent Non-Executive BoD
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
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, Emmanouil Bardis, Executive General Manager & Group CCO and Panagiotis Vlachopoulos, Group Chief Investment Officer, participate in the meeting via teleconference.

Mr. Jeremy John Masding participates in the meeting during the discussion of the 4th item of the Agenda.

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:

C. (II) ITEMS FOR APPROVAL

Item 15 Update on Reverse Merger Project ("Lyra 2.0") - Initiation of merger process of PFH with Piraeus Bank through absorption of PFH by the Bank

Regarding the above item, the Chairman invites in the video-conference call and hands the floor to Mr. Marinopoulos, General Manager, so as to develop the reasons that call for a corporate transformation

involving the merger of the Bank through the absorption of its parent company under the name "Piraeus Financial Holdings S.A." pursuant to the provisions of the applicable legislation, including article 16 of L. 2515/1997 (and in particular para. 5 for the consolidation of assets and liabilities), and articles 6 para. 2 and 3, articles 7-21 and 140 para.3 of L. 4601/2019 as in force.

More specifically, Mr. Marinopoulos initially states that the Management's decision on the corporate transformation aims to optimize the corporate structure of the Group and to the consequent unification of financial and regulatory reports, to simplify the distribution of dividends by strengthening the liquidity of the group's parent company after the merger as well as to benefit from Piraeus Bank's senior credit rating by reducing the cost of issuing debt and capital and strengthening investor confidence. Next, it describes the actions already taken by Management, including the establishment of working groups, the preparation of a merger implementation plan, the main legal, tax and procedural issues that have been considered in relation to the planned merger as well as the actions that will follow in the near future. It was also clarified that the other two systemic banks have already announced the initiation of respective merger procedures with an estimated completion date in the second half of 2025.

Upon thorough discussion, and in consideration of the above, the Board of Directors unanimously resolves the following:

a) commencement of the process of the merger of the Bank ("Bank" or "Absorbing Entity)" through the absorption of its parent company, societe anonyme under the name of "Piraeus Financial Holdings S.A." ("Company" or "Absorbed Entity"), pursuant to the applicable legislation, including, but not limited to, the provisions of law 4601/2019 on corporate transformations and article 16 of L. 2515/1997 on corporate transformations of banking), as in force (hereafter the "Merger").

In particular, the Merger will be effected through absorption of the Company by the Bank. Upon completion of the Merger, the Bank will retain its banking license and will and will become by law universal successor to all assets and liabilities of the Company. Before the completion of the Merger, the Bank's shares will be listed on the Athens Stock Exchange, and upon completion of the Merger, new shares issued by the Bank will be given to the Company's Shareholders in exchange for the shares they hold in the Company. The Company's shares will be delisted from the Main Market of the Athens Stock Exchange.

It is noted that the Merger will be effected in accordance with the provisions of article 16 (in particular para. 5 thereof regarding the consolidation of assets and liabilities) of L. 2515/1997, in conjunction with para. 2 and 3 of article 6 and articles 7-21 and 140 para.3 of L. 4601/2019 as in force.

For the purpose of implementing the corporate transformation, the assets and liabilities of the Company, as they appear in the transformation balance sheet to be drawn up for the purposes of the Merger and will be submitted with the Draft Merger Deed for approval by the Board of Directors, and as they will have been composed until the completion of the Merger, they will be transferred as items of the Absorbing Entity's balance-sheet, pursuant to article 16 para. 5 of L. 2515/1997.

Completion of the Merger, pursuant to applicable law, is subject to required approval by the Bank's (and the Company's) Board of Directors and General Meeting of Shareholders, as well as to receipt of all required approvals by the competent regulatory authorities.

b) Designation of Transformation Balance Sheet date for the Merger.



The 31st March 2025 is designated as the Transformation Balance Sheet date for the Merger. All actions which will be effected by the Absorbed Entity as of April 1st, 2025, shall be deemed to have been conducted for the account of the Absorbing Entity.

c) Appointment of auditor

The Board of Directors appoints Mr. Christos Antonopoulos (Ref.No. SOEL 47931 and Dionisios Stamiris (Ref.No SOEL, 47401), appointed auditors at the auditing company under the name "AXON AUDIT SINGLE MEMBER S.A.", Ref. No. S.O.E.L. no. 205, to draw up the Report regarding the verification of the book value of the Absorbed Entity's assets and liabilities that will be transferred to the Absorbing Entity on completion of the Merger, and to review the terms of the Draft Merger Deed and to provide opinion regarding the fair and the reasonable exchange ratio, pursuant to the provisions of article 16, para. 5 of L. 2515/1997, and article 10 of L. 4601/2019, as in force.

d) Granting of authorisations

The Board of Directors resolves and specifically authorises Messrs. a) Theodoros Gnardellis, son of Charalambos, TIN102861474, Executive General Manager, Chief Financial Officer, b) George Marinopoulos son of Theodoros, TIN 072217700, General Manager and Deputy Chief Financial Officer and c) Apostolos Markoutsis, son of Ioannis, TIN 105683241, General Manager and d) Georgios Lioumpas, son of Alexandros, TIN 054884330, Senior Director, acting jointly in pairs, to draw up, in co-operation with other representatives, legal counsels and other officers of the Bank's management, the Draft Merger Deed in accordance with the provisions of article 16, of Law 2515/1997 (and in particular para 5 for the consolidation of assets and liabilities), in conjunction with para. 2 and 3 of article 6 as well as articles 7-21 and 140 para.3 of Law 4601/2019, as in force, which will be submitted to the Bank's (and the Company's) Board of Directors for approval, as well as the detailed report explaining and justifying the Draft Merger Deed from a legal and economic point of view in accordance with the provisions of article 10 of law 4601/2019.

Moreover, with reference to the acts and procedures required to be taken before supervising authorities and/or entities and/or organisations of the public or private sector in Greece and abroad under the legal and regulatory framework for obtaining all necessary approvals required for the completion of the process of Merger, the Board of Directors unanimously decides to assign the representation of the Company to Messrs. a) Panagiotis Skoularikis son of Ioannis, ID No: AK074012, General Manager, and b) Vassiliki Roulia daughter of Konstantinos, ID No: AK620271, Senior Director. In specific, the Board of Directors authorises each the above individuals, acting singly, throughout the time up to the completion of the corporate transformation effected under the Merger, to draw up, sign, submit and receive statements, requests and any other related document in general, and to take any action necessary before any supervising authority and/or entity and/or organization of the public or private sector in Greece and abroad, for the purpose of obtaining all necessary approvals required under the applicable legal and regulatory framework for the completion of the process of Merger.

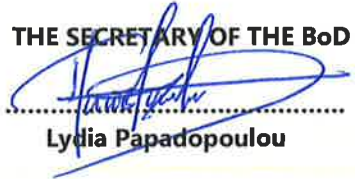
Under the above authorisation, the authorised persons may take any action necessary to perform the above mandates, even if not explicitly referred to in this resolution, and may further authorise the Company's attorneys, counsels or employees to carry out the above mandates in whole or in part.

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

Exact Extract

Athens, November 26th, 2025

THE SECRETARY OF THE BoD



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Lydia Papadopoulou