

INTERNAL OPERATING REGULATION

The information contained in this Internal Operating Regulation has been translated from the original Internal Operating Regulation («Εσωτερικός Κανονισμός Λειτουργίας») that has been prepared in the Greek language. In the event that differences exist between this translation and the original Greek language Internal Operating Regulation, the Greek language Internal Operating Regulation shall prevail over this document.

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GENERAL FILE INFORMATION

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FILE HISTORY

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1.2	22/12/2025	Piraeus Bank BoD meeting No 83/23.10.2025
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1.0	30/12/2020	Demerger of Piraeus Bank by way of hive-down of the banking activity sector and its contribution into the incorporation of a new banking entity

RELATED DOCUMENTS/ APPENDICES

TITLE	ISSUED by
ORGANISATION CHART	
COMPETENCES OF ORGANISATION UNITS	
EXECUTIVE & ADMINISTRATIVE COMMITTEES AND BOARDS	

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PREAMBLE

During the meeting on 23.10.2025 Piraeus Bank’s Board of Directors, having considered the applicable legislative and regulatory provisions that govern the Bank’s operation (notably Law 4548/2018, Law 4261/2014, Bank of Greece (“BoG”) Executive Committee Act 243/2/7.7.2025 and other regulatory Acts of the BoG, Law 4706/2020), as well as the best international corporate governance practices, is amending the Bank's Internal Operating Regulation (former Corporate Governance and Operation Regulation) (henceforth “the Regulation”).

The Regulation and its appendices, which form integral parts thereof, constitutes an internal document of the Bank and is supplementary to the provisions of its Articles of Association, which shall prevail. The main objectives of this Regulation are:

- i) to ensure the Bank's continued compliance with the laws and regulations governing its organization and operation and its activities;
- ii) to develop a self-regulating framework within the Bank by establishing binding rules for its administration, management and staff, which complement the provisions of the existing regulatory framework and are being established with a view to enhancing the Bank's sound and responsible management and operation;
- iii) to ensure transparency, integrity, functionality and efficiency of the existing system of the Bank's corporate governance and internal audit; and
- iv) to enhance confidence of its domestic and foreign investors, shareholders, employees and customers in the Bank.

It is noted that the Regulation shall not include an exhaustive account of all the principles and obligations observed by the Bank, pursuant to the legislative and regulatory provisions in force. References to legislative/ regulatory obligations in this Regulation are purely descriptive. In any case, applicable laws and regulations shall prevail, and any interpretation shall be guided by such provisions.

The Regulation outlines the policies and the operating framework of the Bank, while the operating instructions are detailed in individual policies, regulations, procedures and manuals maintained by each Bank unit. Such policies, regulations manuals and procedures describe rules, practices, instructions, roles, actions and controls that need to be observed/performed in the Bank’s day-to-day business. They are issued and amended on the initiative of either the owner and/or the Group Organisation, Operation Quality & Technology Governance unit or following recommendation by Group Internal Audit, Group Compliance, Group Risk Management and/or other Units to the owner-unit or/and to the Group Organisation, Operation Quality &Technology Governance unit. The procedures are laid down and standardised by the Group Organisation, Operation Quality & Technology Governance, based on the methodology and standards of the special Process Management and Modelling System.

Obligation to Abide by Regulation: The Regulation applies to all employees of the Bank (including members of the Board of Directors) as well as to any other natural person or legal entity who cooperates with the Bank and has access to inside information, regardless of their status and position or the legal relationship (employment, project, mandate, service provision or other) with the Bank.

Amendment/update procedure: The Regulation and major amendments thereof are approved by the Bank's Board of Directors, except where explicitly specified otherwise in the Regulation itself. In the event of non-material changes or amendments to policies or the internal organization of the Bank, all required adjustments are incorporated into the Regulation, under the responsibility of the Group Corporate Governance and Organisation & Group Organization, Operation Quality & Technology Governance units.

The Regulation and its Appendices shall be amended, as necessary, so that they are always up to date, in particular due to changes that may occur in the applicable institutional framework or in the Bank's operational needs. The Regulation, as in effect from time to time, shall automatically replace any previous different decision or circular.

The Group Organisation, Operation Quality & Technology Governance is responsible to maintain and constantly update the Regulation and create revisions sheet, which will be incorporated in the Regulation.

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1. CORPORATE GOVERNANCE

1.1 General Meeting of Shareholders

The General Meeting of Shareholders is the supreme body of the Bank. The procedures and rules for General Meeting convocation, participation, decision-making and powers are regulated in detail by the Bank's articles of association and Law 4548/2018.

1.1.1. Powers of the General Meeting

The General Meeting, in accordance with the provisions of article 117 of Law 4548/2018, as in force, is the only body competent to decide on:

- a) Amendments to the Articles of Association. Capital increases and reductions, ordinary or extraordinary, shall also be deemed as amendments;
- b) Election of the Board of Directors and auditors;
- c) Approval of the overall management according to article 108 of Law 4548/2018 and release of the auditors from liability;
- d) Approval of the annual and any consolidated Financial Statements;
- e) Distribution of the annual profits;
- f) Approval of fees or advances pursuant to Article 109 of Law 4548/2018;
- g) Approval of the remuneration policy of art.110 and the remuneration report of article 112 of Law 4548/2018
- h) Merger, demerger, conversion, recovery, extension of the duration or dissolution of the Bank;
- i) Appointment of liquidators.

It is noted that the provisions of the paragraph above do not apply to:

- a) Capital increases or capital readjustments expressly assigned by law to the Board of Directors as well as increases imposed by provisions of other laws;
- b) The amendment or adaptation of provisions of the Articles of Association by the Board of Directors in cases expressly provided for by law;
- c) The election of directors in replacement of members who have resigned, passed away or lost their capacity in any other way, in compliance with Article 82 of Law 4548/2018;
- d) The merger by absorption of a société anonyme (S.A.) by another société anonyme that holds one hundred percent (100%) of its shares, the decision of the absorbing société anonyme to merge by absorption another capital company of which it holds ninety percent (90%) or more of the shares or units, as well as the decision of a demerging société anonyme to proceed with its demerger when the beneficiary companies hold all of its shares, in accordance with the relevant provisions
- e) Payment of provisional dividends in accordance with paragraphs 1 and 2 of Article 162 of Law 4548/2018;
- f) Payment, in accordance with paragraph 3 of article 162 of Law 4548/2018, of profits or special reserves in the current financial year by decision of the Board of Directors, subject to publication.

1.1.2. Convening of General Meeting

1.1.2.1 The General Meeting is held strictly at the Bank's registered seat or at the district of any other municipality within the prefecture of the registered seat or any other neighbouring municipality or in the municipality where the seat of the Athens Stock Exchange is located at least once (1) in each fiscal year, within the time-limit provided under law provisions applicable from time to time. The Board of Directors may convene an extraordinary meeting of shareholders when it so deems it appropriate or necessary. Furthermore, the General Meeting may be convened at the request of the minority shareholders according to para. 141 of Law 4548/2018. The statutory auditor of the Bank shall also have the right to request the convening of a General Meeting, by a request addressed to the Chairman of the Board of Directors, in accordance with paragraph 2, Article 121, of Law 4548/2018.

The General Meeting is convened at least twenty (20) days prior to the session (not including the days of invitation and session) by invitation of the Board of Directors to the shareholders. The invitation to the General Meeting shall include at least the information stipulated by law, including the exact address of the venue, the date and time of the meeting, the agenda items, the shareholders entitled to participate, precise instructions on how to participate, etc.

The invitation is published as soon as it is entered into the Bank's record in G.E.MI. In the event of iterative General Meeting, the invitation is announced as stipulated above at least ten (10) days before it convenes. No further invitation is required to be communicated provided that the original invitation set out the place and time of the reiterative meeting, if no quorum is reached, on condition that the cancelled and the reiterative meeting are at least five (5) days apart.

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1.1.2.2 The Board of Directors may determine that the General Meeting will not be held in a specific location but will meet remotely using electronic means in accordance with the provisions and conditions of applicable law from time to time. Moreover, the Board of Directors may determine that shareholders will participate in the voting on the items of the agenda by correspondence or through electronic means, in which case the voting will be held prior to the meeting in accordance with the provisions and conditions of applicable law from time to time. In any event, each shareholder may require the meeting to be held by video conference with regard to them, if they reside in a country other than that in which the General Meeting takes place, or if there is another important reason, in particular illness, disability or pandemic.

1.1.3. Quorum and decision-making by the General Meeting

The General Meeting shall reach quorum and pass valid resolutions on the agenda items when shareholders of at least 1/5 of the paid-up capital are present or represented. If a quorum is not reached, the General Meeting shall convene again within twenty (20) days from the date of the cancelled meeting, provided that it is invited at least ten (10) days before. The first reiterative meeting shall be in quorum and pass valid resolutions on the items of the original agenda regardless of the represented portion of the paid-up share capital.

By way of exception, for resolutions regarding a change in the Bank's nationality or augmented obligations of the shareholders, increase in the share capital not provided for by the Articles of Association, in accordance with paragraphs 1 and 2 of Article 24 of Law 4548/2018, unless imposed by law or carried out through capitalization of reserves, reduction in the share capital, unless it is performed under paragraph 5 of Article 21 or paragraph 6 of Article 49 of Law 4548/2018, change in the way profits are distributed, merger, split, conversion, revival, extension of its duration or dissolution of the Bank, granting or renewal of power to the Board of Directors to increase capital, in accordance with paragraph 1 of Article 24 of Law 4548/2018, as well as in any other case specified in the law, the meeting shall be in quorum and pass valid resolutions on the items of the agenda, when shareholders holding half (1/2) of the paid-up share capital are present or represented.

If a quorum is not reached at the reiterative meeting, the General Meeting shall be quorum and pass valid resolution on the above items of the original agenda when at least 1/5 of the paid-up share capital is represented. A new invitation is not required if the place and time of the iterative meeting had already been specified in the original invitation, provided that at least five (5) days elapse between the canceled meeting and the iterative one.

The resolutions of the General Meeting shall be passed by absolute majority of the votes represented therein. By way of exception, the resolution laid down in para. 3 of article 130 of Law 4548/2018 shall be passed by majority of 2/3 of the votes represented at the meeting.

1.1.4. Right to participate and vote

Every shareholder who holds and can prove such status at the beginning of the fifth day prior to the date of the initial meeting of the General Assembly (record date) is entitled to participate at the General Meeting (initial and reiterative). The above record date also applies in the case of an adjourned or reiterative meeting, provided that the adjourned or reiterative meeting does not take place more than thirty (30) days after the record date. If this is not the case, or if in the case of a reiterative General Meeting a new invitation is published, in accordance with the provisions of Article 130 of Law 4548/2018, the person entitled to participate in the General Meeting is the one who holds the shareholder status at the beginning of the third day prior to the date of the adjourned or reiterative General Meeting.

Shareholders who are legal entities shall participate in the General Meeting by their proxies. Shareholder status is evidenced by any legal means and, in any case, based on information received by the Bank or a certificate or other form of verification from the register of the central securities depository, or, where applicable, through intermediaries.

Shareholders who are legal entities shall participate in the General Meeting by their proxies.

1.1.5. Procedure for participation and voting by proxy

Shareholders participate in the General Meeting in person or by a duly authorised proxy, appointed and revoked in accordance with applicable law provisions from time to time. Notice of the appointment or revocation of a shareholder's proxy to the Bank may also be sent electronically, in particular by emailing the relevant documents to the email address referred to in the notice to shareholders to attend the General Meeting.

1.1.6. Minority and controlling interest

Pursuant to Law 4548/2018 and the terms and conditions stipulated therein, at the request of shareholders representing at least one twentieth (1/20) of the Bank's paid-up share capital:

- a) The Board of Directors shall convene an extraordinary General Meeting of Shareholders, specifying the date of such meeting, which shall not be longer than forty-five (45) days from the date of service of the request to the Chairman

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of the Board of Directors. If the General Meeting is not convened by the Board of Directors within twenty (20) days from the service of the relevant request to the Board, the meeting shall be convened by the requesting shareholders at the Bank's expense, by decision of the court issued under the procedure for interim measures. This decision shall specify the place and time of the meeting, as well as the agenda. The decision is not subject to legal remedies. The Board of Directors shall convene the General Meeting in accordance with the general provisions or may use the procedure of Article 135, unless the requesting shareholders have excluded the latter option.

- b) The Board of Directors shall be obliged to enter additional items to the agenda of a General Meeting which has already been convened, if the relevant request is received by Board of Directors within at least fifteen (15) days prior to the General Meeting. Additional items must be published or disclosed, under the responsibility of the Board of Directors, in accordance with Article 122 of Law 4548/2018, at least seven (7) days prior to the General Meeting. The request for the inclusion of additional items on the agenda must be accompanied by a justification or a draft resolution for approval by the General Meeting, and the revised agenda must be published in the same manner as the previous agenda, thirteen (13) days prior to the date of the General Meeting and made available to shareholders on the Bank's website, along with the justification or draft resolution submitted by the shareholders, as provided for in paragraph 4 of Article 123 of Law 4548/2018. If these additional items are not published, as described above, the requesting shareholders shall be entitled to request the postponement of the General Meeting, in accordance with paragraph 5 of Article 141 of Law 4548/2018, and publish them themselves, at the expense of the Bank.
- c) To submit draft resolutions on items included in the original or any revised agenda of the General Meeting. The relevant request must be received by the Board of Directors at least seven (7) days prior to the date of the General Meeting, and the draft resolutions must be made available to shareholders, as provided in paragraph 3 of Article 123 of Law 4548/2018, at least six (6) days prior to the date of the General Meeting.
- d) The Chair of the General Meeting shall be obliged to adjourn only once the passing of resolutions by the ordinary or extraordinary General Meeting, on all or certain items, setting a date for the resumption of the meeting, as specified in the request of shareholders, which may not be more than twenty (20) days from the date of the adjournment. The General Meeting held after an adjournment constitutes a continuation of the previous one, and the formalities for publishing the shareholders' invitation do not need to be repeated. New shareholders may also participate in this meeting, provided that the relevant participation formalities are observed. The provisions of paragraph 6 of Article 124 of Law 4548/2018 also apply.
- e) The Board of Directors is obliged to announce to the General Meeting, provided it is an ordinary General Meeting, the amounts paid over the last two years to each member of the Board of Directors or management executives of the Bank, as well as any benefit to such persons from any cause or contract of the Bank with them. The Board of Directors may refuse to provide the requested information for a valid and substantial reason, which shall be recorded in the minutes. Such a reason may be, depending on the circumstances, the representation of the requesting shareholders on the Board of Directors, in accordance with Articles 79 or 80 of Law 4548/2018. In the cases referred to in this paragraph, the Board of Directors may provide a single response to shareholder requests with identical content.
- f) Such shareholders shall have the right to request an open vote at the General Meeting on any item or items on the agenda.
- g) Shareholders are entitled to request an extraordinary audit of the Bank by the court, judging in ex parte jurisdiction, if there are suspicions of acts that violate the provisions of the law or the Bank's Articles of Association or General Meeting resolutions.

Right of shareholders representing at least one tenth (1/10) of the Bank's paid-up share capital

Pursuant to Law 4548/2018 and the terms and conditions stipulated therein, at the request of shareholders representing at least one tenth (1/10) of the Bank's paid-up share capital, the Board of Directors is obliged to provide the General Meeting with information on the progress of corporate affairs and the assets of the Bank, provided that the request is submitted at least five (5) full days prior to the General Meeting.

Right of shareholders representing at least one fifth (1/5) of the Bank's paid-up share capital

Shareholders, representing at least one fifth (1/5) of the paid-up share capital, may request control of the Bank from the court, if, given the overall progress of the Bank, but also based on specific indications, it is believed that management of corporate affairs is not exercised as required by sound and prudent management.

Right of every shareholder

At the request of any shareholder, submitted to the Bank at least five (5) full days prior to the General Meeting, the Board of Directors is obliged to provide the General Meeting with the requested specific information on the Bank's affairs, insofar as this is relevant to the items on the agenda. There is no obligation to provide information when the relevant information is already available on the Bank's website, in particular in the form of questions and answers. The Board of Directors may refuse to provide the requested information for a valid and substantial reason, which must be recorded in the minutes. Such a reason may be, depending on the circumstances, the representation of the requesting shareholders on the Board of Directors, in accordance with Articles 79 or 80 of Law 4548/2018. In the cases referred to in this paragraph, the Board of Directors may provide a single response to shareholder requests that have the same content.

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1.2 Board of Directors/ Terms of Reference

Election: The Board of Directors is elected by the General Meeting of the Bank's shareholders, which designates the independent non-executive members among them.

The Board of Directors submits to the General Meeting of Shareholders a list of candidates to be put to vote, after adequate and timely information to the shareholders regarding the profile of the candidates

Composition: According to the Bank's Articles of Association, the Board of Directors consists of nine (9) to fifteen (15) members.

Term of office: The term of office of the members of the Board of Directors is three years (with the possibility of re-election).

Distinction between executive, non-executive and independent members

The Board of Directors is composed of executive and non-executive members, including independent non-executive members. Executive members have executive responsibilities in relation to the management of the Bank in the context of the duties assigned to them by the Board of Directors. Non-executive members do not have executive responsibilities and shall be entrusted with the systematic supervision and monitoring of management decision-making.

The status of the members of the Board of Directors as executive or non-executive is determined by the Board of Directors. The independent non-executive members are elected by the General Meeting or appointed by the Board of Directors in accordance with paragraph 4 of Article 9 of Law 4706/2020. At least one-third (1/3) of the total number of Board members must be independent non-executive members. If a fraction arises, it is rounded to the nearest whole number. At least two (2) members of the Board of Directors must be executive.

Any deviation from the above structure of the composition of the Board of Directors, provided that it does not contravene an express provision of law or the Articles of Association, shall not affect the lawful constitution of the Board nor the validity of its resolutions.

Independence criteria: For the purpose of considering a member as independent, account shall be taken of the provisions of the legislative (and especially Law 4706/2020) and regulatory framework, as applicable.

1. According to Article 9 of Law 4706/2020, a non-executive member of the Board of Directors is considered independent if, at the time of their appointment and throughout their term, they do not directly or indirectly hold more than 0.5% of the Bank's share capital and are free from financial, business, family, or other types of dependencies that could affect their decisions and their independent and objective judgment.

2. A relationship of dependency is deemed to exist, in particular, in the following cases:

a) When the member receives any significant remuneration or benefit from the Bank, or from a company affiliated with it, or participates in a stock option plan or any other performance-related remuneration or benefit scheme, apart from the compensation received for their participation on the Board or its committees, and apart from fixed benefits received under a pension plan, including deferred benefits, for previous service to the Bank. The criteria for defining "significant remuneration or benefit" are determined by the Bank's Remuneration Policy.

b) When the member or a closely associated has or has had a business relationship during the last three (3) financial years prior to their appointment, with:

(ba) the Bank, or

(bb) a person affiliated with the Bank, or

(bc) a shareholder who directly or indirectly holds a stake equal to or greater than 10% of the Bank's share capital or an affiliated company, during the last three (3) financial years prior to their appointment provided that this relationship affects or may affect the business activities of the Bank or of the person under point 1 or the person with close ties to them. Such a relationship especially exists when the person is a significant supplier or customer of the Bank.

c) When the member or a closely associated person:

(ca) has served as a member of the Board of the Bank or of an affiliated company for more than nine (9) cumulative financial years at the time of their election,

(cb) has served as a senior executive or has had an employment, service, or consultancy relationship with the Bank

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- or an affiliated company during the last three (3) financial years before their appointment,
- (cc) is a second-degree relative (by blood or marriage), a spouse, or a partner equivalent to a spouse of a Board member, senior executive, or a shareholder holding 10% or more of the Bank’s share capital or that of an affiliated company,
- (cd) has been appointed by a specific shareholder of the Bank, pursuant to the articles of association, as provided under Article 79 of Law 4548/2018,
- (ce) represents shareholders who directly or indirectly hold 5% or more of the voting rights at the General Meeting of the Bank’s shareholders during their term, without written instructions,
- (cf) has performed statutory audit for the Bank or for an affiliated company, either personally, through an audit firm, or through a second-degree relative or spouse, during the last three (3) financial years prior to their appointment,
- (cg) is an executive member in another company in which an executive member of the Bank serves as a non-executive member of the Board.

The assessment of whether a member of the Board of Directors meets the formal independence criteria shall be carried out by the Board at least once a year for each financial year, and in any case prior to the publication of the annual financial report, which shall include the relevant confirmation. If, during such assessment or at any time, it is determined that the independence criteria are no longer met by an independent non-executive member, the Board of Directors shall take the appropriate steps to replace that member.

Procedure for notifying the existence of dependency relationships between the independent members of the Board of Directors and the closely related persons

Before their appointment or election to the Board of Directors, all Board of Directors candidates are invited, as part of an assessment of their suitability by the Nominations Committee, to disclose any dependency relationship that they, or persons with whom they are closely related, may have.

Once appointed/elected to the Board of Directors independent non-executive members will receive a “Declaration of Independence” from the Group Corporate Governance Unit.

In addition, independent non-executive BoD members are required to complete an independence questionnaire every year. The completed questionnaires shall be collected by the Board Secretariat Unit and subsequently brought to the attention of the Nominations Committee, which assesses the members’ independence as part its duties defined in its Rules of Procedure.

Nomination of Candidate Board Directors: The Board of Directors has adopted a Directors Suitability and Nomination Policy. This policy sets the framework and specifies the suitability requirements for election/appointment to the Board of Directors of the Bank and. is based on regulatory obligations and incorporates the most important relevant legislative and regulatory provisions.

This Policy applies to the members of the Board of Directors (the “Board Members”) of the Bank who are to be elected or have already been elected by the competent corporate bodies of the Bank (the General Meeting of Shareholders or the Board of Directors, in accordance with the Bank’s Articles of Association and Greek law).

The main objectives of this Policy are to:

1. Assist the Nomination Committee and its Chair in performing their duties regarding the selection, screening, and recommendation of candidate Directors to the Board of Directors and/or the General Meeting of Shareholders (GM), in accordance with the Bank’s Articles of Association.
2. Establish transparent and effectively applicable criteria for the nomination of candidate Board members.
3. Ensure that the composition of the Bank’s Board of Directors meets high standards of suitability (both individually and collectively), ethics, and skillsets, and is fully compliant with the applicable regulatory framework. The Board of Directors of the Bank must have a sufficient number of members and an appropriate ratio of executive, non-executive, and independent non-executive members, in accordance with applicable legislation.

For each new appointment, the Bank’s business strategy, future needs, and overall risk strategy—including its risk culture, risk appetite, and risk framework—are taken into account. To this end, the Nomination Committee outlines the required profile and competencies so that each Director has a clear understanding of the medium-term objectives, challenges, and risks, as well as the Bank’s succession planning. In defining the role profiles or developing the skills matrix, the Committee may gather input from various stakeholders, including the full Board, major shareholders, and the management team.

The specific criteria for assessing the individual and collective suitability of the Directors are described in detail in the Policy,

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which is incorporated into this Regulation by reference.

Impediments and incompatibilities of Board members

In addition to what is set out in the Directors’ Nomination and Suitability Policy, a prerequisite for a Board member to be elected or to retain their capacity as such, is that, within one year prior to their election, no final court judgement has been issued recognizing their liability for harmful transactions of the Company, or a non-listed company under Law 4548/2018, with related parties. Each candidate shall submit a statement to the Company verifying that the impediment described in this article does not apply, and each member shall promptly notify the Company of the issuance of any such final judgement.

Diversity of Board members

The Bank promotes diversity on the Board of Directors, in accordance with the applicable legal and regulatory framework and the corresponding Diversity Policy, in order to achieve the adequate representation of genders on the Board of Directors, a variety of perspectives and experiences, to ensure that the principle of equal opportunities is upheld during the selection of Board Members, and facilitate independent judgment and sound decision-making within the Board of Directors.

Diversity criteria include, among others, the following aspects: educational and professional background, age, geographical origin, and gender.

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

Succession of Board members

The Board of Directors has adopted a Succession Planning Policy for Board members. This Policy provides a framework that ensures stability, continuity, and the smooth integration of new Members into the Board, through the identification and selection of potential candidates to fill vacancies arising from the permanent, planned, or unforeseen departure of any of its members.

The succession planning of Board members is an ongoing and dynamic process, primarily aimed at ensuring the smooth succession of the Bank’s Board members, as well as ensuring that the Board of Directors always possesses the talent and experience it needs, and continuity in decision-making through the maintenance of stable conditions within the Bank.

The Board of Directors ensures, with the assistance of the Nominations Committee, the appropriate succession plan for the smooth continuation of its management and decision-making following planned or unexpected retirements of Board members. The succession framework takes into account the findings of the Board of Directors’ evaluation in order to achieve the necessary changes in its composition or skillsets and to maximize the effectiveness and collective suitability of the Board.

Succession Planning of CEO

The succession planning for the Chief Executive Officer is governed by the CEO Succession Planning process (as described in the Appendix to the Bank’s Board Succession Planning Policy for Board members).

Board members induction and other training programs

The Bank has adopted a Board Induction and Training Policy, which addresses both the onboarding of new members at the time of their initial appointment and the ongoing development and education of the Board.

The Bank allocates the necessary financial and human resources to conduct appropriate induction and awareness sessions and encourages initiatives aimed at enhancing the collective or individual skills, knowledge, or competencies of the Board members on a continuous or ad-hoc basis. The Group’s Human Resources function, under the guidance of the Nomination Committee, is responsible for the design and implementation of the annual awareness and development program for the Board. The Nomination Committee grants and supervises the aforementioned schedule on an ongoing basis.

In addition, regular presentations are made by management and staff to the Board of Directors and its Committees to raise awareness and provide updates on current developments concerning the Bank, the legal and regulatory framework, as well as market and industry practices. Furthermore, tailored training programs are designed and implemented as needed.

Moreover, once a year, Board members attend a Strategy Day, during which the Bank’s senior executive management

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presents the organization’s results, goals, and the business plan by unit.

1.2.1. Operation of the Board of Directors / Terms of Reference of the Board of Directors

Constitution

The Board of Directors shall meet immediately upon its election and shall be constituted in a body by electing a Chairman (if not already appointed by the General Meeting) and one or more Vice-Chairmen and Managing or Executive Directors from among its members.

Replacement of Board members and the Chairman

The Board of Directors may replace the Chairman and his/her alternate at any time. If these persons have been appointed by the General Meeting, their replacement by the Board of Directors shall be by a two-thirds majority (2/3) of all members. If a member of the Board of Directors resigns, passes away or otherwise forfeits their capacity, or is disqualified by decision of the Board for unjustified absence from the meetings for three consecutive months, the Board of Directors may elect members in replacement of those who have retired, or continue to manage and represent the Bank without filling in the vacancy, provided that the remaining members are at least nine (9).

In the event of resignation, death, or any other cause resulting in the loss of the capacity of an independent non-executive member, which leads to the number of independent non-executive members falling below the minimum required by law, the Board of Directors shall appoint as an independent non-executive member, until the next General Meeting, either an alternate member (if one exists in accordance with Article 81 of Law 4548/2018), or an existing non-executive member, or a new member elected in replacement, provided that the independence criteria set forth in the law are met.

Where a decision of the competent body of the Bank provides for a number of independent non-executive members greater than that required by law, and, following replacement, the number of independent non-executive members of the Board falls below that specified number, a relevant announcement is posted on the Company’s website and remains posted until the next General Meeting.

If it is determined that one or more of the suitability criteria are no longer met by a member of the Board of Directors, based on the Bank’s suitability policy, due to reasons which that person could not have prevented even with the exercise of utmost diligence, the competent body of the Bank shall proceed immediately with their removal and replacement within three (3) months.

Role and required qualities of the Chairman

The Board of Directors elects the Chairman from among its members, unless the Chairman has already been appointed by the General Meeting.

In accordance with the provisions of the applicable legislative and regulatory framework, the Chairman of the BoD shall not at the same time act as CEO of the Bank, unless, exceptionally, permission has been obtained from the Bank of Greece.

The Chairman presides over the meetings of the Board of Directors and plays a key role in Corporate Governance, including the following:

- heads the BoD;
- has the powers to set the agenda for Board meetings and ensures that strategy issues are discussed as a matter of priority in the decision-making process; ensures that decisions are taken on the basis of correct and sufficient information and that documents and information are sent to members in a timely manner prior to the scheduled meeting;
- ensures, with the assistance of the Corporate Secretary, the proper organization of the BoD's work, but also the efficient conduct of its meetings;
- contributes to a clear division of tasks between the members of the Board of Directors and to ensuring an efficient flow of information between them in order to enable non-executive members to contribute constructively to the discussions and to exercise their right to vote on a sound basis and having received adequate information;
- ensures that members of the Board of Directors receive timely and correct information, and ensures the Board’s effective communication with all shareholders, based on fair and equal treatment of the interests of all shareholders and the development of a constructive dialogue with them, in order to understand their views;
- encourages and fosters open and constructive discussion with critical thinking and ensures that divergent/opposing views are expressed and discussed during the decision-making process;
- facilitates the effective participation of non-executive Board members in its work and ensures constructive

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relations between executive and non-executive Board members. In this context, it cooperates, if necessary, with the CEO on issues related to the Group's strategy;

- supervises the work of the Corporate Secretary which includes ensuring smooth flow of information between the BoD and its Committees, as well as between senior management and the BoD;
- coordinates the evaluation process of the Board of Directors and of its individual Committees, and ensures that any necessary corrective actions are taken, in accordance with the specific provisions of the BoD and BoD Committees Self-Assessment Policy.

When absent or prevented from attending, the Chairman shall be substituted by one of the Vice-Chairmen who in turn shall be substituted by another member appointed by the Board of Directors (BoD). Such substitution shall solely be limited to the exercise of the powers of the BoD Chairman.

The **Senior Independent Director**, who is appointed by the Board of Directors from among its independent non-executive members, has the following duties and responsibilities:

1. Leads the Non-Executive Board Members and acts as a trusted liaison on their behalf, when necessary.
2. Supports the Chairman of the Board and other Board Members or shareholders, in exceptional circumstances, in resolving any significant issues, including potential conflicts of interest between the Chairman and the Company.
3. In exceptional cases, requests a special Board meeting and sets the agenda.

In the exceptional circumstances referred to in paragraph 2 above, the Senior Independent Directors may:

- Convene meetings of the Non-Executive Board Members and communicate their concerns to the Chairman and the Chief Executive Officer.
- Act as an intermediary and mediator between the Non-Executive Board Members and the Chairman, whenever deemed necessary.

Convening – Meetings

The Board of Directors shall be convened by its Chairman or his Vice-chairman and meets at the Bank’s registered seat or by teleconference at least once a month. The Board of Directors may validly meet at any other place in Greece or abroad where the Bank pursues business activities or has a subsidiary (an affiliate) financial institution. The Board of Directors may hold its meetings by teleconference for some and/or all of its members.

The convening of the Board of Directors may be requested by at least two (2) of its members at their request to the Board Chairman or the Vice-chairman; the latter shall be required to convene the Board in time for it to meet within seven (7) days from submission of the request.

The Chairman determines the items on the agenda for meetings and ensures that matters of strategic importance are given priority in discussions. The members of the Board of Directors receive the agenda of the upcoming meeting and the supporting documents in a timely manner, so that they have sufficient time to review them.

At the beginning of the year, the Board of Directors shall adopt an annual schedule of meetings, which is revised in accordance with the developments and needs of the Bank, in order to ensure the proper, complete, and timely fulfillment of its duties, as well as the thorough examination of all matters on which it makes decisions.

The Bank has adopted an Attendance Policy for BoD meetings which sets out procedures for the attendance and substitution of BoD members at BoD meetings. In any case, the members of the Board of Directors shall ensure that they shall not be absent from Board meetings without a valid reason. In the event that an independent member is absent without justification from at least two (2) consecutive meetings of the Board of Directors, that member shall be deemed to have resigned. Such resignation is confirmed by a decision of the Board of Directors, which proceeds with the replacement of the member in accordance with paragraph 4 of Article 9 of Law 4706/2020.

Upon invitation by the Chairman, BoD meetings may be attended by executives and employees of the Bank or the Group. The Chairman shall have the right to order any non-member to leave a meeting at any time.

Representation

A Board member may be represented at the meetings only by another Board member, authorised by a letter (including by email). Each member of the Board of Directors may only represent one other member.

Decision-making/Quorum, Majority

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1. The Board of Directors is in quorum and duly meeting if at least half plus one of its members are present in person or by proxy, however the number of members attending in person cannot be less than five (5). For the purpose of calculating the quorum, any fraction shall be omitted. Where a Board meeting is held by teleconference, the members participating in the teleconference shall be considered to physically attend the meeting.
2. Board of Directors’ resolutions shall be adopted by absolute majority of the members attending in person or by proxy, except if otherwise provided by the law or these Articles.
3. At meetings of the Board of Directors where the agenda includes the preparation of the Bank’s financial statements, or where the agenda includes items requiring a resolution by the General Meeting with an increased quorum and majority in accordance with Law 4548/2018, the Board is deemed to be in quorum when at least two (2) independent non-executive members are present. In the event that an independent member is absent without justification from at least two (2) consecutive meetings of the Board of Directors, that member shall be deemed to have resigned. Such resignation is confirmed by a decision of the Board of Directors, which proceeds with the replacement of the member in accordance with paragraph 4 of Article 9 of Law 4706/2020.
4. The preparation and signing of minutes by all BoD members or their representatives shall be equivalent to a BoD resolution even if no meeting has been previously held.

Keeping of Minutes - Copies

Board of Directors’ discussions and resolutions shall be recorded in summary in a special book which may also be kept in electronic form. Board of Directors’ minutes shall be signed by attending members. The views of the minority should be recorded in case of non-unanimous decisions. In case a member refuses to sign, this shall be recorded in the minutes. The signatures of Board of Directors’ members or of their proxies may be replaced by exchanging messages through email or telefax, according to applicable laws. Copies or excerpts of the Board of Directors’ minutes shall be officially issued by the Chairman, the Vice- Chair, the Corporate Secretary or any other person appointed by resolution of the Board of Directors, without any further validation being required.

Corporate Secretary

The work of the Board of Directors shall be supported by a capable, specialized and experienced Corporate Secretary, appointed by the BoD to attend its meetings. The Corporate Secretary shall provide practical support to the Chairman and other BoD members, collectively and individually, based on the compliance of the BoD in accordance with the applicable legislative and regulatory framework and the internal rules of the Bank and its effective and efficient operation. The responsibilities of the Corporate Secretary shall include the assurance of the good flow of information between the BoD and its Committees, as well as between top management and the BoD. The responsibilities of the Corporate Secretary also include the implementation of the Introductory Information Program of BoD members, which is prepared in cooperation with the competent units of the Bank, as well as ensuring continuous information on issues related to the Bank and their obligations arising from their participation in the Bank’s Board of Directors. In addition, the Corporate Secretary shall ensure that the Board of Directors’ composition is in line with the effective institutional framework. The Corporate Secretary shall be appointed and recalled by virtue of a BoD resolution.

Assessment of the Board of Directors

With the assistance of the Nominations Committee, the BoD conducts an annual self-assessment of the structure, composition, operation, and effectiveness of the Board and its Committees, as well as the performance of its Chair. The Nomination Committee oversees the annual evaluation of the Board of Directors and determines the format, content, and methodology to be adopted for conducting the assessment. At least once every three years, this evaluation shall be conducted by an external advisor.

Policies of the Board of Directors

The operation of the Board of Directors is also governed by other Policies including, but not limited to, the following:

- Suitability and Nomination Policy
- Diversity Policy
- Induction and Training Policy
- Board Attendance policy

Committees of the Board of Directors

The BoD shall set up standing or temporary Committees to assist in carrying out its tasks, facilitate its activities and effectively support decision-making.

Composition: Subject to specific contrary legal provisions, Committee members shall be appointed by the Board of Directors

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The BoD Chairman may attend meetings of the Committees.

The Chairs of the Board Committees are non-executive members of the Board of Directors who are capable of exercising objective judgment

Committees established in accordance with Law 4261/2014 shall consist of at least three (3) non-executive members. This requirement also applies to any other Committees whose composition is provided for under national legislation, without prejudice to any specific provisions therein.

Independent non-executive members of the Board of Directors actively participate in the Committees.

Taking into account the size of the Board and the number of independent non-executive members, the Bank ensures, to the extent possible, that Committees are not composed entirely of the same non-executive members who participate in the composition of another Committee.

Without prejudice to the aforementioned and provided that no conflicts of interest arise, Board Committees should interact with each other as appropriate and such interaction could take the form of cross- participation so that the chair or a member of a Committee may be also a member of another Committee.

The main mission of the Committees is to examine issues within their competence, prepare draft decisions for approval by the BoD and submit relevant updates, reports, key information and recommendations to the Board of Directors. The delegation of responsibilities to Committees does not release the Board of Directors from the collective exercise of its duties. Committees shall regularly inform the Board of Directors on their work through their Chairmen.

Members of committees should engage in open and critical discussions, during which dissenting views are discussed in a constructive manner. Committees should document the agendas of committee meetings and their main results and conclusions.

In compliance with the applicable legislative and regulatory framework and/or in order to continuously improve the Bank’s and the Group’s organizational structure, specific tasks have been assigned to the following main Committees.

- Audit Committee
- Risk Committee
- Nominations Committee
- Remuneration Committee
- Strategy Committee

The Bank ensures the clear delineation and assignment of duties and responsibilities among the specialized Committees of the Board of Directors. The duties, responsibilities, composition, terms of office of members, the required qualifications and operation of the Committees are regulated by their rules of procedure which is approved by the Bank's Board of Directors and are set out in Appendix 03 “Rules of Procedure of BoD Committees and other Executive & Administrative Committees and Boards” hereto.

The Board Committees use any resources they deem appropriate to fulfill their purposes, including services from external advisors

In addition to its standing Committees, the Board of Directors shall have the right, should it deem it necessary or appropriate, to set up new permanent or ad hoc committees whereby this Regulation shall be ipso jure amended by such resolutions.

1.2.2. Duties / Responsibilities of the BoD Members

The main duty and responsibility of the BoD Members shall be to constantly seek to enhance the Bank's long-term economic value and to advocate the general corporate interest. The BoD is responsible for developing and approving a documented corporate strategy with a time frame of at least three years^{SOB} (3) and sets clear business aims for both the Bank and Group.

Duty of Loyalty - Conflict of Interest - Non-Compete Rule

The Board of Directors’ members and any third person to whom the BoD delegates its responsibilities have a duty of loyalty towards the Bank. They shall in particular:

- a) not pursue own interests contrary to the interests of the Bank;
- b) disclose to BoD members, adequately and in time, any own interests which might arise from Bank’s transactions under their responsibilities, as well as any other conflict of own interests with those of the Bank or any company affiliated therewith, in the sense of article 32 of Law 4308/2014, which may arise while exercising their responsibilities;
- c) maintain strict confidentiality as regards the Bank's corporate affairs and secrets which may have become known to them due to their capacity as BoD members;
- d) not act for their own account or on behalf of third parties for the purposes of the Bank or participate as general partners or sole shareholders or partners in companies pursuing such purposes;

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e) not use in the performance of their duties any information that comes to their knowledge for the purpose of conducting transactions by themselves or by third parties on shares or other financial instruments of the Bank. To this end, BoD members and their related parties shall carry out transactions in securities of the Bank or of other Group companies in accordance with the conditions set out in the law and the relevant Policies of the Bank.

Board of Directors' members shall not be entitled to vote on matters involving a conflict of interest between them or their related parties and the Bank.

In addition to the above, Board of Directors' members must obtain prior authorization from the BoD before accepting positions as Board members or general managers, or managing directors in a company outside the Bank Group. Such authorization is not required for Board of Directors' members who, at the time of their appointment, have notified the Bank's Board of Directors of the fact that they hold one or more of the above positions.

In case, however, the company in which a Board of Directors' member wishes to participate as a shareholder or accept a position as a member of the Board of Directors or General Manager or CEO conducts activities competitive with the Bank activities and, thus, pursues the same objectives as the Bank and a potential conflict of interest exists, prior approval of the Bank's General Meeting of Shareholders shall be required.

Particular reference is made to measures for the avoidance of conflicts of interest in the adopted Compliance Policy of the Bank, with which BoD members must comply.

1.2.3. Responsibilities of the Board of Directors and its Members

1. The Board of Directors manages the Bank, represents it in court judicially and extra-judicially and develops the strategic orientation. In discharging its duties and obligations, the Board of Directors exercises prudent business judgement in pursuing the interests of the Bank's shareholders, its employees, and the social benefit of its actions. Decisions which are critical to the Bank and the Group, in particular those ensuring an effective organisational structure and Internal Control System and the determination of the Bank's business strategy shall be made at Board level. In particular, the Board of Directors shall have, inter alia, the following responsibilities:

- i. Identifies, monitors the implementation and reassesses the overall business strategy, key policies and orientation of the Bank and the Group, in accordance with the applicable legal and regulatory framework, considering the long-term financial interests, the corporate culture and solvency of the Bank and ensuring the availability of the necessary financial and human resources;
- ii. defines key strategic objectives and action plans for their implementation, and make decisions on significant capital expenditure, acquisitions, mergers and de-mergers;
- iii. is responsible for the implementation of the Group's NPE management strategy;
- iv. establishes policies intended to ensure an adequate and effective Internal Control System and compliance with the applicable institutional and regulatory framework;
- v. ensures the existence of formal procedures for the timely detection and effective handling of emergency situations that may jeopardize the Bank's smooth operation; furthermore, it ensures the restoration and uninterrupted continuation of the Bank's operation;
- vi. ensures that appropriate strategies and policies are established to manage the risks assumed by the Bank (including liquidity risk and ESG related risks) by defining the respective maximum acceptable risk limits, the proper risk management policy and the risk management framework of the Bank and forms a suitable internal environment for ensuring that every Bank officer and employee is aware of the nature of the risks associated with their activities as part of their duties, that they recognise the need for dealing with such risks in a timely and effective manner, and that they facilitate the implementation of internal audit procedures set by the Bank's Management. In this context and at least on a quarterly basis, it receives updates and consults on principal risks, changes in the Bank's risk profile, pursued objectives and risk appetite; In this context, it revises and approves the risk management and risk appetite strategy at least on an annual basis following a relevant recommendation and approval by the Risk Committee and ensures that such recommendation and approval are consistent with the Bank's overall business strategy, budget and capital and financing plan;
- vii. Sets and supervises the risk management culture, ensuring that all decisions are in full alignment with the institution's strategy and risk profile.
- viii. arranges for the design, recording, periodic reassessment and monitoring of the implementation of the Bank's Internal Capital Adequacy Assessment Process (ICAAP), under which targets are set for the Bank's capital requirements, corresponding to current or potential risks at individual and Group level and its operating environment, and policies are established regarding the amount, management and allocation of its funds in relation to the said risks;
- ix. ensures that the Bank's operation complies with the current institutional framework including AML/CFT, internal regulations and corporate governance policies, best practices and principles, the agreed risk management strategy and risk profile of the Bank and provides Management and operational units of the Bank with authority and

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- resources to discharge their duties;
- x. ensures accuracy and reliability of the Bank’s and Group’s published annual and interim financial statements, on individual and consolidated basis respectively, the sustainability statement and the corporate governance statement, as well as of the information submitted to the Bank of Greece and other supervisory authorities;
 - xi. defines the corporate governance framework and oversees its implementation. In addition, it periodically monitors and evaluates (at least every 3 financial years) its implementation and effectiveness, taking appropriate action to address any shortcomings. Approves important corporate governance policies and other significant policies;
 - xii. monitors and periodically reviews the effectiveness of the Bank's and the Group's internal corporate governance regulations, policies and practices and makes the necessary amendments to them to address any deficiencies identified;
 - xiii. replaces members of the Board of Directors, as required, prepares the succession planning, and ensures transparency in the process of proposing the election of new Board of Directors’ members;
 - xiv. supervises the work of senior managers, examining all strategic options, risk management strategies and important operational issues of the Bank;
 - xv. monitors, at least on a quarterly basis, that the Group Executive Committee and the CEO act within the framework of the Bank's business strategy and risk and capital strategy;
 - xvi. determines, through the Remunerations Committee, the remunerations of BoD members based on the long-term interests of the Bank and its shareholders and proposes such remunerations to the Ordinary General Meeting; It submits to the General Meeting of Shareholders: (a) the Remuneration Policy of the Board Members for approval/revision, and (b) the Remuneration Report pursuant to Article 112 of Law 4548/2018
 - xvii. supervises the implementation of the conflicts of interest policy at Group lever and resolves potential conflicts of interest of Managers and shareholders, including mismanagement or misuse of assets;
 - xviii. authorizes, where required by the applicable legal framework or internal procedures, transactions with related parties and provides for their legal disclosure (where required);
 - xix. oversees the disclosure procedures and communications to external stakeholders and competent authorities;
 - xx. supervises the implementation of corporate culture and values that promote responsible and ethical behaviour and establishes a code of conduct that governs all its activities;
 - xxi. issues and approves the Bank’s Internal Regulation as well as any material amendments thereto;
 - xxii. Approves the Internal Audit Plan and Programme, as prepared on an annual basis by the Group Internal Audit.
 - xxiii. Ensures the prompt review of internal audit findings and the implementation of the necessary corrective actions
 - xxiv. It further ensures the adequate and effective operation of the Bank’s Internal Control System, by safeguarding that the functions comprising the ICS are independent from the business units they audit and are provided with the human and financial resources, as well as the authority, necessary for their effective operation.
 - xxv. establishes and ensures the regular review of the outsourcing policy
 - xxvi. Establishes, maintains and systematically updates an appropriate, transparent and well-documented organisational and operational structure, aligned with the Group’s strategy and risk management framework.
 - xxvii. Approves and oversees the implementation of the process for the selection and assessment of the suitability of the heads of critical functions, as well as the adoption of appropriate measures for their potential replacement.
 - xxviii. Appoints the heads of the internal control functions, upon recommendation of the competent Board Committees, and ensures their orderly succession.
 - xxix. Approves key corporate governance policies and other significant Group policies
 - xxx. Decides on any other matter provided for under applicable provisions, laws and regulations.
 - xxxi. Provides strategic direction and exercises oversight on the Bank’s Data Governance matters, through the approval of the relevant Strategy, the Governance Framework, and the monitoring indicators and risk limits relating to Data Quality and Data Governance.
 - xxxii. Designates a member of the Board of Directors as responsible for activities related to Data Governance and Data Quality, as well as compliance with the requirements of the Risk Data Aggregation and Risk Reporting (RDARR) framework, and with the responsibilities set out in the Data Governance Framework, with particular emphasis on representation vis-à-vis external supervisory or audit authorities.
 - xxxiii. Provides strategic direction and exercises oversight on matters of Digital Operational Resilience (DORA) and on issues related to Information and Communication Technology (ICT) systems, including, inter alia, the approval of the relevant policies and the budget, while receiving regular updates. It ensures the existence of adequate and effective escalation channels for data quality issues across all levels of the organisational structure.
2. The Board of Directors may delegate the exercise of certain of its responsibilities not requiring collective action to the Group Executive Committee and other management committees, the responsibilities of which are described in Annex 3.

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Responsibilities of BoD executive members

The responsibilities of BoD executive members shall be in particular to:

- i) constantly seek to strengthen the long-term financial value of the Bank and advocate the general corporate interest;
- ii) develop, implement and communicate the policies and action plans in accordance with the relevant Board of Directors' resolutions;
- iii) consistently implement the Bank's business strategy approved by the BoD by making effective use of available resources and further elaborate it by formulating appropriate policies for each individual operation and activity of the Bank, and by setting clear objectives and business plans for each individual unit, management body and senior management executive of the Bank;
- iv) implement the Risk Strategy approved by the Board of Directors;
- v) define individual limits and responsibilities of each of the Bank's units as regards risk management and constantly evaluating the performance of such units;
- vi) systematically monitor, on an annual basis, the management of the risks assumed by the Bank within the limits approved by the Board of Directors, and constantly ensure that senior managers take all the necessary measures to effectively manage assumed risks in accordance with the relevant approved policy;
- vii) ensure effective implementation of Bank's Internal Control System, by developing and incorporating appropriate internal controls and procedures and regularly review such controls and any major (in terms of impact) dysfunctions which may arise;
- viii) ensure regular communication with customers, investors, employees, supervisory authorities, the public and other stakeholders;
- ix) regularly consult with non-executive BoD members on the appropriateness of the implemented strategy;
- x) inform the BoD in writing without undue delay, either jointly or separately, by submitting a relevant report with their assessments and proposals in crisis or risk situations as well as when circumstances require the adoption of measures that are expected to significantly affect the Bank, and when decisions are to be made regarding the evolution of the business activity and any assumed risks that are expected to affect the Bank's financial standing;
- xi) account for the work performed in their fields of responsibility, and update the Board of Directors;
- xii) ensure the completeness and reliability of the data and information required for the accurate and timely assessment of the Bank's financial standing;
- xiii) comply with the institutional framework governing the Bank's operation;
- xiv) represent the Bank vis-à-vis third parties in accordance with the BoD resolutions; and
- xv) implement the resolutions of the General Meeting.

Responsibilities of the Chief Executive Officer (CEO)

The responsibilities of the CEO include in particular the following:

- i) responsibility for the Bank's operation for the purpose of attaining the strategic objectives set by the BoD. To this end, the BoD confers upon the CEO wide-ranging powers which the CEO shall exercise under the control of the BoD;
- ii) submission of proposals to the BoD on Bank strategy issues, including the annual budget. The CEO is accountable to the BoD in relation to the achievement of the specific objectives set and his/her overall performance as leader of the Bank's executives and human resources;
- iii) coordinating the competent executives to formulate proposals to the Risk Committee and the BoD regarding the Bank's overall risk appetite, with a view to protecting customers and counterparties, as well as regularly monitoring the level of assumed risks in the context of the implementing the risk appetite agreed by the BoD;
- iv) managing the day-to-day business of the Bank either by making timely decisions or by providing instructions and advice to the Bank's executives in relation to all important issues handled by the Bank. To this end, the CEO chairs the Executive Committee;
- v) leading the Bank's executives, supervising the effective assessment and reward of their performance, building a high-level leadership team in the Bank and submitting relevant proposals to the Remunerations Committee and the BoD regarding the appointment and remuneration of other senior executives of the Bank;
- vi) maintaining close contact with employees, with a view to creating an environment of mutual trust based on their fair and equitable treatment.;
- vii) ensuring an adequate internal control, risk management and regulatory compliance system;
- viii) In cooperation with the Chairman, ensuring full and timely provision of information to the BoD on all issues handled by the latter;

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- ix) presenting to and discussing with the Chairman, the shareholders and other interested parties the performance, strategic objectives and other important issues concerning them, as well as properly and timely informing markets and supervisory authorities on the Bank's results and any other event which is subject to disclosure requirements according to the law.

Responsibilities of non-executive and independent non-executive BoD members

The responsibilities of the non-executive and independent non-executive Board members shall be to:

- i) constantly seek to enhance the Bank's long-term economic value and to protect the Bank's general interest, supervise decision-making and measures, and ensure effective supervision of executive members, including monitoring and reviewing their performance at individual and collective level, as well as the implementation of the Bank's strategy and objectives;
- ii) constructively review and critically assess the proposals and information provided by executive members, as well as their decisions;
- iii) oversee and monitor the consistent implementation of the business strategy, the strategic objectives and the approved risk strategy, including risk appetite and risk the management framework, as well as other policies (e.g. Remuneration Policy) and the disclosure framework;
- iv) oversee the integrity of financial information and reporting;
- v) ensure and periodically evaluate the effectiveness of the internal governance framework and act appropriately to address any identified deficiencies;
- vi) monitor the consistent implementation and operation of the Internal Control System, including the framework for effective and sound risk management; ensure that the heads of the IAS functions are able to act independently and, irrespective of the responsibility to report to other internal bodies, business sectors or units, be able to express concerns and directly warn non-executive BoD members, if necessary, in the event that the Bank is or may be affected by adverse developments regarding risk;
- vii) monitor the provision of systematic and continuous internal and external communication;
- viii) monitor the consistent implementation of the strategy for managing NPLs and loans in arrears;
- ix) adopt and regularly review the general principles of the remuneration policy and monitor the implementation of the said policy;
- x) ensure that the business planning for the attainment of corporate goals complies with the resolutions of the General Meeting and the BoD;
- xi) oversee the implementation of and adherence to the Code of Conduct and effective policies to identify, manage and mitigate actual and potential conflicts of interest.
- xii) The supervision of the consistent implementation of the Group's risk culture.

The non-executive members may request to communicate with the Bank's senior management through regular presentations by the heads of divisions and departments.

The independent non-executive members may submit, jointly or individually, reports and statements to the ordinary or extraordinary General Meeting of the Company, independently of the reports submitted by the Board of Directors.

1.2.4. BoD Member's Fees and Compensations

1. Upon recommendation of the Remunerations Committee, the BoD formulates the proposal to be submitted to the General Meeting of Shareholders regarding the remuneration of its members.
2. Any remuneration paid by the Bank to Board of Directors' members shall be determined by the Directors' Remunerations Policy, while being consistent with the Group's overall HR Strategy and the Principles of the Group Remuneration Policy. For the fees paid to the members of the BoD the provisions of the banking legislation, concerning staff members whose professional activities have a material impact on the Group's risk profile (Material Risk Takers), are taken into account; such staff members constitute a broad group of employees identified by applying both qualitative and quantitative criteria.
3. Non-Executive BoD members, including the Chairman, receive annual fees provided for BoD members and additional fees for membership and chairing of BoD Committee . Fees are paid in cash and are subject to periodic review to ensure that they remain sufficient to attract high-caliber individuals with the appropriate level of skills and experience and enable them to make the required contribution, commitment and time devoted t to the Board. Non-Executive BoD members are entitled only to the fees described above in addition to a refund for out-of-pocket expenses (i.e., travel,

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- accommodation) incurred for the performance of their duties, while they shall not participate to pension plans provided by the Bank.
4. Executive BoD members receive a fixed salary, paid in cash, on a monthly basis. The Bank has developed a fixed remuneration framework, which defines the salary structure and ranges, in order to attract talented individuals with reference to their seniority (as established by job evaluation), as well as to external relativities, via market rate surveys. The Bank aspires to offer competitive and fair rates of pay and benefits to Executive Directors (including insurance programs) and coverage of professional expenses, all in line with the relevant market practice. Benefits may include (but is not limited to) Medical Care, Life/Accident, Defined Contribution Group Insurance plans for members of Management including the Executive Directors, Children’s Aid plans, optional retirement benefits, staff pricing on banking products, company car following market practices and policies. Additionally, Piraeus Group has established an Institution for Occupational Retirement Provision (IORP), through which introduced a Defined Contribution Pension Plan , covering all its employees. Executive BoD members are eligible to participate in this plan. The IORP also provides medical and pharmaceutical care, as well as life/accident coverage. Variable remuneration constitutes an important part of the Executive Board members’ remuneration, as it enhances incentivization to promote the Bank along the strategic direction endorsed by the BoD and in line with the shareholders’ interests. Non-Executive BoD members shall not receive any form of variable remuneration. Variable remuneration schemes may vary from year to year and may take the form of an annualized scheme or reward sustained long-term performance, focusing on achieving exceptional long-term returns for shareholders. Variable remuneration schemes may vary per year and may have the form of an annual variable remuneration scheme, or long-term incentive plans rewarding long-term consistent performance by providing focus on delivering superior long-term returns to shareholders. Variable remuneration amounts are calculated as a percentage of the fixed component. The desired percentages are defined by reference to the market practice, the current economic situation and the Group’s margins following the mechanism of the variable remuneration schemes described in the Directors’ Remuneration Policy.
 5. The Non-Executive members of the BoD are elected by the General Meeting of Shareholders, currently with a three-year tenure (and are linked to the Bank with a relationship of mandate). There are no further obligations that could give rise to remuneration payments or payments for loss of office. For certain key non- executive positions, such as the Chairman of the Board, the Bank may opt to formalize their mandate into a written contract. Executive Directors sign mandate contracts with the Bank, with a term which does not exceed their tenure of the Board of Directors but may contain renewal clauses in case of reelection not connected with any additional payment. Contracts with BoD members, reviewed on a case-by-case basis, may enclose explicit clauses for the provision of specific severance payments approved by the General Meeting of Shareholders. Moreover, contracts with BoD members may be terminated for good reason, without any severance payment due and with no minimum prior notice. In all cases, severance payments should be in compliance with regulatory restrictions. The Remunerations Committee, assisted by all competent units and external consultants (if deemed necessary), and in cooperation with other BoD Committees where needed, designs the Directors’ Remuneration Policy, the Group Remuneration Policy and the respective practices, taking into account the Bank's long-term objectives and values, and the long-term interests of shareholders, investors and other stakeholders. The Remunerations Committee subsequently develops its recommendations which are submitted for approval to the Non-executive BoD members.
 6. Transparency of BoD remuneration: The Bank shall comply with the transparency requirements on remuneration provided for by the applicable regulatory framework, as in force. The remuneration paid to BoD members is disclosed annually in the Remuneration Report, which is submitted for discussion at the Annual General Meeting of Shareholders as an agenda item, and shareholders have an advisory vote on it (Remuneration Report).

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2. INTERNAL CONTROL SYSTEM (ICS)

An important task for Piraeus is to develop and constantly upgrade, at individual and Group level, its Internal Control System which is a set of adequately documented and detailed controls and procedures, incorporates the best principles of corporate governance and covers on an ongoing basis every activity and transaction of the Bank, contributing to its efficient and safe operation. The objectives of the Internal Control System include the following, in particular:

- consistent implementation of the business strategy of the Bank and its Group through the effective use of available resources;
- identifying and managing the risks taken or potential risks;
- ensuring the completeness and reliability of the data necessary for the preparation of reliable financial statements in accordance with International Financial Reporting Standards, and generally for the accurate and timely determination of the financial condition of the Bank and its Group;
- compliance of the Bank's and its Group's operation with the applicable laws and regulations, as well as with the provisions of its policies and procedures;
- safeguarding of the assets of the Bank and its Group, separate and detailed maintenance and safekeeping of customers' assets and safeguarding of the interests of the Bank and its Group, its shareholders and stakeholders;
- ongoing control of the tasks and activities that have been entrusted to third parties, in accordance with the specific provisions of the Outsourcing Policy.
- ensuring effective and efficient operations robust administrative and accounting procedures
- clear, transparent and documented decision-making process and a clear allocation of responsibilities and authority
- communication of policies, mechanisms and procedures to all staff and every time material changes have been made.

The Bank has adopted the COSO Internal Control-Integrated Framework with a view to implementing an effective and robust ICS, which consists of five key components:

- Audit Environment;
- Risk Assessment;
- Controls,
- Information and Communication; and
- Monitoring

Other standards, such as PCAOB (Public Company Accounting Oversight Board) and COBIT (Control Objectives for Information and Related Technologies), are adopted as guides to the implementation of an effective and efficient internal control system.

The Board of Directors is responsible for the establishment and the assessment of the adequacy and effectiveness of the Internal Control System annually and formulates the strategy for its improvement, taking into account the findings, proposals and observations of the Audit Committee. The assessment of the Internal Control System adequacy at Bank and Group levels is assigned periodically and at least every three years, following a recommendation of the Audit Committee, to third parties, other than the statutory auditors, who have the necessary experience. The relevant assessment report shall be communicated to the Bank of Greece within the end of the first four month period/term of the year after the end of the above three-year period.

The Bank's Internal Control System is supported, in accordance with the applicable institutional framework, by an integrated Management Information and Communication System (MIS), the operation of which ensures uniform and recorded data collection and processing procedures, as well as timely available, accurate, reliable and complete information, thus the provision of effective, timely and reliable information to each of the Bank's administrative body. The Bank places particular emphasis on the design and continuous development of the Management Information System, the effectiveness of which is deemed necessary for the decision making on the management of assumed risks.

The adequacy and effectiveness of the ICS is ensured, inter alia, through periodic or extraordinary audits conducted by the Group Internal Audit of Piraeus in order to establish the consistent application of the rules and procedures provided for by all units of the Banks and its Subsidiaries.

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3. ORGANISATIONAL STRUCTURE OF THE BANK

3.1. Organisational structure

The Bank's organizational structure complies with the current principles of the regulatory framework governing the operation of financial institutions and it is structured in such a manner as to comply with the needs of the key business sectors in which the Bank operates. Ensuring an effective organisational structure and clearly defining the competence and area of responsibility for each Bank unit constitute the basis for the Bank's function and operations. Special emphasis is placed on designing a clear organizational structure with distinct, transparent and consistent lines of responsibility; establishing efficient detailed procedures for conducting the Bank's operations and establishing adequate relevant audit mechanisms; and identifying, managing, monitoring and reporting risks to which the Bank is exposed or may be exposed as part of its activities. The development and diffusion of a unified business culture is thus achieved, ensuring:

- separation between trading, settlement and transaction accounting responsibilities;
- independence between risk-taking activities, risk management and audit functions;
- separation of Bank or customer asset custody duties from the aforementioned duties;
- independence of audit bodies from audited activities;

in addition, it ensures avoidance of situations involving incompatible roles, conflicting responsibilities, conflicts of interest between the BoD members, the Management and executives, but also among the said parties, the Bank and its customers, as well as misuse of confidential information or assets.

The following are main aspects of the structure of the Bank's operations and supplement the above:

- for each activity and audit function of the Bank, adoption of the four-eyes principle (involvement of at least two of the Bank officers);
- mandatory participation of the competent units from internal control functions, i.e. the Group Internal Audit, Group Risk Management and Group Compliance in the design of new products and processes in the context of the relevant business decisions for the assessment of the compatibility of planned products or processes with the applicable rules and the relevant risks that may arise, for the purpose of establishing appropriate control and risk management mechanisms in a timely manner;
- establishment of appropriate procedures, consistent with the applicable regulatory framework, to enable anonymous reports of Bank employees to the Whistleblowing Committee regarding serious irregularities or offences that come to their attention which performing their duties, and management of such reports;
- establishment of strict and detailed requirements and procedures for the Bank staff's physical and electronic access to assets and accounting data, and in general to confidential information; also, establishment of secure information flows ("Chinese walls") without hindering the Bank's operation, in order to minimize unauthorised access and error and fraud risks.

Driven by its firm objective of more efficient and productive operation, the Bank changes its organisation structure and, in particular, the organisation chart and competencies of its units when appropriate.

3.2. Executive & Administrative Committees and Boards

With a view to a more efficient and secure operation of the Bank, the Board of Directors has delegated the management and decision-making responsibility on specialized issues to the Group Executive Committee. In addition, by decision of the CEO or the Group Executive Committee, specific tasks may be assigned to Executive, Administrative and Other Committees and Boards. The responsibilities, operation framework and composition thereof are included and detailed in Appendix 03 "Rules of Procedure of BoD Committees, Executive, Administrative & Other Committees and Boards" and "Composition of BoD Committees, Executive, Administrative & Other Committees and Boards" of this Regulation.

3.3. Organisation Chart

The organization chart reflects the organizational structure of the Bank and includes a mapping of organizational units, as well as the supervisory relationship between units. The full organisation chart per Supervision and Unit is illustrated in Annex 01 "Organisational Structure" hereto.

Non- material modifications of the Bank's organizational structure shall be decided by the Group's Executive Committee and communicated to the staff by means of a Management Circular or Chairman's Act. Any modification of the organisation

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chart of the units shall be approved by the Bank's CEO and communicated to the staff by means of a Management Circular. In any case, the Appendix 01 "Organisational Structure" of this Regulation shall be amended accordingly.

3.4. Responsibilities of Organizational Units

The responsibilities of the Bank's organizational units, those of their heads and their administrative reporting are described in detail in Annex 02 "Duties of Heads and Responsibilities of Organizational Units" hereto.

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4. INTERNAL AUDIT

Group Internal Audit (GIA) is responsible for the entire Internal Audit function within Piraeus. In this respect, GIA is responsible for supervising and coordinating the activity of the Bank and of Internal Audit Units / Officers of Piraeus subsidiaries. GIA represents the “Internal Audit referred in Title V. Section 22 of the Bank of Greece Executive Committee Act 243/07.07.2025 and operates in accordance with the provisions of this Act, the European Banking Authority (EBA) respective Guidelines (EBA Guidelines on Internal Governance) as well as the related legislative and regulatory framework in force.

4.1. Purpose

The purpose of GIA is to strengthen Piraeus ability to enhance and protect organizational value by providing (a) the Board of Directors through the Audit Committee (Board) and (b) Senior Management with independent, objective, reliable and timely risk-based assurance, advice and insight regarding the adequacy and the effectiveness of Piraeus Internal Control System (Piraeus ICS) considering the proportionality principle as defined in the Bank of Greece Executive Committee Act 243/07.07.2025.

GIA enhances Piraeus:

- Successful achievement of its strategic objectives.
- Governance, risk management, and control processes.
- Decision-making and oversight.
- Reputation and credibility with its stakeholders.
- Ability to serve the public interest.

GIA adheres to the mandatory elements of “The Institute of Internal Auditors’ Global Internal Audit Standards effective since January 2025 and local laws and regulations.

GIA conducts any type of audits (planned and special) in all the units, activities and providers of critical outsourced activities of Piraeus, in order to formulate a reasonable, objective, independent and documented opinion on the adequacy and effectiveness of the Piraeus ICS.

4.2. Authority

Piraeus’ Board grants GIA the mandate to provide independent, objective, reliable and timely risk-based assurance, advice and insight about the adequacy and effectiveness of the Internal Control System.

The Board authorizes GIA to:

- Have full and unrestricted access to all functions, data, records, information, physical property, and personnel pertinent to carrying out internal audit responsibilities (documents, records, business emails, accounts, portfolios, systems, applications, minutes of meetings of all type of Committees and Bodies, etc.). Auditors are accountable for confidentiality and safeguarding records and information.
- Allocate resources, set frequencies, select subjects, determine scopes of work, apply techniques, and issue communications to accomplish the function’s objectives.
- Obtain assistance from the necessary personnel of Piraeus and other specialized services from within or outside Piraeus to complete internal audit services.
- Communicate unimpededly with any executive, body and staff of Piraeus using all available means (e.g. meeting, email, conference call, video conference).
- Request and receive from any source (e.g. staff, systems, physical archives etc.) all information and data required for carrying out their audit mission using all available means.
- Request and receive the written position/opinion/statement from any Piraeus audited executive, senior officer or employee within the scope of their audit. In the case of highly confidential or sensitive information, only the CAE is notified.

The Board and Senior Management of Piraeus’ subsidiaries ensure that the required information is provided immediately to the Auditors.

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4.3. Independence, Organizational Position and Reporting Relationships

CAE is positioned at a level in the organization that enables internal audit services and responsibilities to be performed without interference from management, thereby establishing the independence of GIA. The CAE is appointed by the Board of Directors of Piraeus, following relevant recommendation by the Audit Committee, is employed on a full-time and exclusive basis, is personally and functionally independent and objective in the performance of his/her duties. The CAE reports to the Board of Directors through the Audit Committee.

Piraeus GIA:

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

The CAE confirms to the Board, at least annually, the organizational independence of GIA. CAE discloses to the Board any interference Auditors encounter related to the scope, performance, or communication of internal audit work and results. The disclosure includes communicating the implications of such interference on GIA's effectiveness and ability to fulfill its mandate.

4.4. Quality Assurance

GIA develops, implements, and maintains a quality assurance and improvement program that covers all aspects of its function and is included in the annual audit plan. The program includes external and internal assessments of GIA's conformance with the Global Internal Audit Standards, as well as performance measurement to assess GIA's progress toward the achievement of its objectives and promotion of continuous improvement. The program also assesses, if applicable, compliance with laws and/or regulations relevant to internal auditing.

Annually, the CAE communicates to the Board GIA's quality assurance and improvement program, including the results of internal assessments (ongoing monitoring and periodic self-assessments) and external assessments, where applicable. External assessments are conducted at least once every five years by a qualified, independent assessor or assessment team.

4.5. Managing GIA

The CAE has the responsibility to at least annually, develop a risk-based internal audit plan that considers the input of the Board and Senior Management by giving priority to the high-risk areas. The plan also takes into account the execution of unforeseen engagements following respective requests by the regulatory authorities. The plan is submitted for review and approval to the Audit Committee and the Board. In addition, an Audit Cycle is defined during which the areas must be covered depending on their risks. The Audit Cycle is approved and amended solely by decision of the Bank's Audit Committee.

The CAE has the responsibility to:

- ensure that the internal audit engagements are performed, documented, and communicated in accordance with the Global Internal Audit Standards.
- review and adjust the internal audit plan, as necessary, in response to changes in Piraeus business, risks, operations, programs, systems, and controls.
- communicate with the Board if there are significant interim changes to the internal audit plan.
- if deemed necessary, and upon approval by the Board of the necessity of the expenses, expert partners and consultants (external or from Piraeus) participate in specific audit projects.
- communicate the impact of resource limitations on the internal audit plan to the Board.
- follow up on engagement findings and confirm the implementation of recommendations or action plans and communicate the results of internal audit services to the Board and Senior Management and for each engagement as appropriate.
- ensure that GIA collectively possesses or obtains the knowledge, skills, and other competencies and qualifications needed to meet the requirements of the Global Internal Audit Standards and fulfill the internal audit mandate.
- identify and consider trends and emerging issues that could impact Piraeus and communicate to the Board and Senior Management as appropriate.
- consider emerging trends and successful practices in internal auditing.

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- establish and ensure adherence to methodologies designed to guide the GIA.
- ensure adherence to Piraeus's relevant policies and procedures unless such policies and procedures conflict with the internal audit charter or the Global Internal Audit Standards.
- coordinate activities and consider relying upon the work of other internal and external providers of assurance and advisory services. If the CAE cannot achieve an appropriate level of coordination, the issue must be communicated to Senior Management and if necessary escalated to the Board.

4.6. Advisory Services

The Auditors, through their advisory role and upon request of the Board, can provide information for the improvement and development of an adequate ICS.

The nature and scope of advisory services is agreed with the Board, provided GIA maintains objectivity and does not assume management responsibility.

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5. COMPLIANCE

Group Compliance is established in the context of complying with the rules of the Basel II supervisory framework and the provisions of the Bank of Greece Executive Committee Act 243/2/07.07.2025, with administrative independence from the business and internal Units or functions it controls. It has sufficient powers, authority and resources to perform its duties.

Group Compliance is responsible for drafting the Group Compliance Policy adopted by the Bank's Board of Directors to manage the risk of compliance with the applicable legal and regulatory framework from time to time. The Group Compliance Policy is disseminated to all personnel throughout the Group and is incorporated in this Regulation by reference.

The Group Compliance Policy of incorporates, among others:

- Framework of Employment Relations & Code of Conduct of Group Employees
- Policy of Transactions Transparency and Management of Customer Complaints
- Conflict of Interest Policy
- Market abuse Policy
- Whistleblowing Policy
- Anti-Bribery Policy

The Group Compliance cooperates with Group Risk Management and information is exchanged between them, as required, to enable them to perform their respective duties.

Group Compliance is subject to audit by Group Internal Audit in terms of adequacy and efficiency of compliance procedures, has unrestricted access to all data and information necessary to carry out its duties, and is managed by a selected person (Group Compliance Officer) with adequate knowledge of banking and investment activities. The Group Compliance Officer is appointed by the Board of Directors upon recommendation of the Audit Committee and his/her appointment and replacement must be communicated without delay to the Bank of Greece.

The Group Compliance Officer and the Unit report for issues of compliance function to the Board of Directors through the Audit Committee. The Audit Committee monitors and evaluates the reinforcement of the Internal Control System's structures and the performance of Group Compliance via progress reports and briefings, which are submitted regularly.

The Group Compliance Officer supervises the overall Compliance function in the Group. Within this framework, he supervises, monitors and coordinates the activity of Compliance Units and the respective Compliance Officers of the Group's subsidiaries in Greece and abroad.

Moreover, the Group Compliance Officer has been appointed as "Responsible Officer" of the Bank in IRS, responsible for the Bank's compliance with the Qualified Intermediary agreement and FATCA.

The Group Compliance staff has adequate and specialized knowledge and experience in compliance issues and is trained on a regular basis in the regulatory framework relevant to their respective responsibilities. They are numerically adequate and have unhindered access to all the data and information necessary for the fulfillment of their work.

The main responsibilities of Group Compliance (GC) are the following:

- To develop an annual Compliance Program in order to achieve the timely and ongoing compliance of the Bank and Group with the current regulatory framework and the provisions of the Group Compliance Policy, and to provide at all times a complete picture of the degree of achievement of said goal.
- To ensure that Piraeus Bank and its Group comply with the applicable legal and regulatory framework regulating the prevention of use of the financial system for money laundering and terrorism financing purposes. To this end, it verifies that the Bank's Units and subsidiaries comply with the obligations arising from the above framework and from the Group Compliance Policy, and builds an appropriate environment for the early detection, prevention, investigation and reporting of relevant action.
- Plans and conducts audits regarding the implementation of the Group Compliance Policy
- To inform the Bank's Management and Board of Directors on regulatory compliance issues through regular and other reports, especially on any identified significant infringement of the applicable regulatory framework or any major deficiencies in meeting the obligations this imposes.
- To update the Board of Directors on its audit work on a regular basis through the Audit Committee, with reports submitted periodically. These reports are the following:
 - (a) annual Report on Issues within GC's Responsibility, which is a progress report that concerns the overall performance of GC and, following its approval by the Board of Directors, is submitted to the Bank of Greece as provided in Title IX of BoG Executive Committee Act 243/2/7.7.2025;

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- (b) annual Report of the Competent Executive Officer on the Bank's and Group's compliance with AML/CFT provisions of BoG Banking and Credit Committee (BCC) Decision 281/5/17.03.09. This is a progress report submitted to BoG upon approval by the Board of Directors in accordance with the provisions of the aforementioned Decision and comprises the annual evaluation of High-Risk customers as well as the approved Action Plan of Group Compliance for the following year. It is noted that GC's Action Plan is approved by the Board of Directors after being updated and evaluated by the Audit Committee.
- (c) quarterly activity report on the performance of GC and the Bank's subsidiaries in regulatory compliance issues.
- In the event of amendments to the applicable regulatory framework, to provide guidance, with the aid of the Bank's legal services and/or local legal counsels of foreign subsidiaries, and to participate in projects for the proper adjustment and/or creation of internal procedures/policies/regulations applied by the Bank's units as well as by local and foreign branches and subsidiaries as applicable.
 - To ensure that staff is continuously up to date on updates of the regulatory framework related to their responsibilities by establishing appropriate procedures and briefing notes, in line with the Group Compliance Policy.
 - To participate in creating training material on regulatory compliance issues, in collaboration with the competent unit of Group Human Resources and carry out thematic seminars for the Bank's staff.
 - To participate in an advisory capacity (at least) in elaborating new products and procedures, in issues pertaining to business decision-making, and in assessing the regulatory risk involved in considerable changes (mergers, acquisitions including the potential impact of an inadequate due diligence process, which fails to identify risks and liabilities following the merger, the formation of structures (e.g. new subsidiaries or special purpose entities), new products, changes in either systems or risk management framework or procedures, and changes in the organisation of the Bank), in order to ensure compatibility with the provisions of the regulatory framework.
 - To evaluate compliance with regulatory framework requirements concerning the formulation of the target market (positive negative) of investment products, and to periodically inform the Audit Committee.
 - To ensure via appropriate procedures that deadlines for performing the obligations stipulated in the applicable regulatory framework are met, and to provide relevant written assurance to the Board of Directors through its annual reports.
 - To coordinate and monitor the work of Compliance Officers in the Group companies, so that the Group may be fully compliant with current applicable provisions and Law 2656/1998 on bribery of foreign public servants in international business transactions.
 - To give an opinion on the selection and suitability of the heads of the respective Units of subsidiaries, and evaluate their performance.
 - To review and respond, pursuant to applicable legislation and with the aid of Legal Services, to requests of Public / Supervising Authorities regarding provision of information and/or prohibition to move customer accounts / safe deposit boxes.
 - To give an opinion to the Bank's competent approval committee in the course of the approval process of new loans and loan restructures.
 - To monitor participations in Share Capital Increases the Bank against direct and indirect financings.
 - To handle customer complaints received through the Supervising Authorities.
 - To evaluate whether an outsourcing arrangement falls within the definition of Outsourcing according to the provisions of BoG Executive Committee Act 178/2.10.2020 and the Bank's relevant provisions and in that case to assess its criticality.
 - To design and implement procedures and systems aimed at preventing any conflicts of interest that would be against the customers' interests, and to adopt appropriate procedures, mechanisms and systems for dealing with such conflicts.
 - To review and evaluate situations that constitute or may give rise to conflict of interest which may involve essential risk of damage to the interests of one or several customers and/or the Group, and to provide guidance to Board members, executive officers and employees of companies in the Bank's Group on how to define and identify conflicts of interest and which procedures to implement when such circumstances arise, so as to protect the interests of customers and the Group.
 - To give an opinion on requests for non-banking occupation of staff employed by the Bank and its domestic subsidiaries on a dependent employment contract.

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- To take any measure necessary for the Group to comply with applicable law provisions regarding banking secrecy protection.
- To participate in establishing an appropriate framework of measures with a view to preventing internal and/or external fraudulent behaviour (anti-corruption) and ensuring compliance of the Group's staff with regulatory requirements and the internal Code of Conduct and Ethics.
- To monitor investors' transactions in compliance with the regulatory framework on Inside Information and Market Abuse.
- To provide information to Management on infringements of the regulatory framework and on any sanctions imposed by Supervising Authorities to the Bank and to Domestic Subsidiaries.
- To give instructions and monitor the implementation of corrective action required in Group Compliance Policy matters identified in the Supervising Authorities Reports, External and Internal Auditors.
- To handle requests from Supervising Authorities on issues concerning the Bank's compliance with the applicable regulatory framework.
- To receive information from competent Units on derogations from the regulatory framework and the Bank's internal procedures identified during audits by Supervising Authorities and External Auditors, and to monitor the implementation of the required corrective action.
- To assist the Responsible Officer in queries and requests from Bank units relating to Tax Compliance issues and pertaining to FATCA, CRS/DAC2, DAC6 and to the "Qualified Intermediary_QI" arrangement with the IRS.
- To evaluate the RCSA of units in terms of compliance with the current institutional framework;
- To monitor and evaluate the complaints management process, as carried out by Customer Complaints Unit, analyze, on an ongoing basis, the trends arising from the management of complaints and to ensure the improvement of the effectiveness of the complaints management process and any corrective actions required to address the root causes.

With a view to the efficient risk management and use the Bank's services for money laundering and terrorism financing purposes, a Special Department has been set up within the Group Compliance for the prevention and suppression of money laundering and terrorism financing, as specifically laid down in L.4557/2018, as in force, and in BoG Banking and Credit Committee Decision 281/5/17.3.2009 as amended by the Committee Act 242/2/11.06.2025. The Board of Directors appoints the Executive Officer for ML/TF to head of the above unit based on criteria of morality, integrity, authority, scientific adequacy, experience in similar tasks and knowledge of the Bank's operations.

The Competent Executive Officer and his Deputy are not allowed to hold any other position in the Bank which is in conflict with the obligations arising from their capacity, and any activity carried on by them outside the Bank must not be in conflict with their role and duties.

The Board of Directors ensures the independence of the Competent Executive Officer mostly as regards his obligations to submit Suspicious Transactions Reports to the Anti-Money Laundering Authority (hereinafter the 'AML Authority').

The Competent Executive Officer has been appointed Responsible Coordinator of the Bank's Group to ensure compliance of all subsidiaries with the obligations of L.4557/2018 and BCC Decision 281/5/17.03.2009, as amended by the Committee Act 242/2/11.06.2025.

In this framework, the Competent Executive Officer has the following duties (which he/she fulfills through the special AML & CTF department):

- to receive reports from Bank officers regarding unusual or suspicious transactions or relevant attempts, and to obtain information on any event that comes to their attention in the course of their duties and could be an indication of money laundering or terrorism financing;
- to indicate appropriate procedures for assigning and processing alerts generated by the AML system regarding unusual or suspicious transactions, and providing guidance on the implementation of the relevant procedures; The AML alerts generated by the AML system are processed by GC's AML & WLM Alerts Management Unit
- to evaluate and investigate Suspicious Transactions Reports (STRs) received as above, and to submit them to the AML Authority if there is suspicion of ML or TF;
- to have direct communication with the AML Authority both in the beginning and throughout the investigation of the cases reviewed upon submission of a relevant STR, and to respond to queries and provide any clarifications requested;
- to continuously monitor, with particular attention, the transactions of persons for whom an STR has been submitted

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to the AML Authority. In case of repeated Reports to the AML Authority on a particular customer, the Competent Executive Officer will assess each specific case in order to recommend to the Unit responsible for the customer to either terminate the business relationship or refrain from transactions;

- to keep record of statistic data regarding STRs submitted to the Competent Executive Officer and STRs submitted to the AML Authority;
- to monitor and evaluate the appropriate and efficient implementation of the AML/CTF Policy established by the Bank, and of the measures adopted to ensure its efficient implementation. To that effect, the Competent Executive Officer arranges for conducting special audits on Units, Branches and subsidiaries of the Bank, in order to ascertain the extent of compliance with the provisions of the Policy and procedures, as well as with the specific guidelines given through procedures, Internal Memos etc. Where any omissions or deficiencies are identified, or even risks associated with existing customers, new customers, products and services, the Competent Executive Officer will recommend appropriate corrective measures in writing. The audits in question are conducted by a special Department within GC as well as by Group Internal Audit;
- to be involved, along with other Bank Units, in designing AML and CFT procedures and controls. The procedures in question serve to implement the provisions of the AML/CFT Policy and, after being approved by the Bank's competent bodies, are shared on Intranet in order to be implemented by all employees who handle, monitor or otherwise control customer transactions and are responsible for the implementation of the Policy, procedures and controls adopted. The adequacy of procedures is evaluated through special controls conducted by GC, and such procedures are revised whenever deficiencies are identified, or it becomes necessary to modify them due to changes in the AML/CFT regulatory framework or in the services provided by the Bank;
- to ensure (with the direct assistance of IT and Organization) that all measures are taken for the proper operation of the Bank's AML system falling within his sphere of responsibility, as provided in BoG Banking and Credit Committee Decision 281/5/17.3.2009, as in force;
- to respond to requests from the Bank of Greece, and to provide in a secure manner any information requested within his sphere of responsibility;
- to provide guidance to the Bank's employees in AML/CFT matters;
- to obtain information on an annual basis from the Group HR Training Unit on training seminars provided to the Bank's staff regarding ML/TF prevention and suppression, and on the number of officers who attended. The Competent Executive Officer evaluates the adequacy of training provided to the Bank's employees on issues of ML/TF prevention and suppression, in collaboration with the Group HR Training Unit, and recommends appropriate training workshops/seminars for the employees of Central Units and /or Branches in need of further training in the relevant issues;
- to evaluate the adequacy of AML and CFT policy, procedures, systems and audits implemented by Credit Institutions that request or have entered into a cross-border correspondent banking relationship (where non-EU countries are involved);
- to take or recommend, as the case may be, corrective measures on issues of ML/TF prevention and suppression as per the findings of audits conducted by the Bank of Greece;
- to evaluate the findings of GIA on Branches and Central Units for the purpose of taking corrective action in matters of ML/TF prevention and suppression;
- to issue an Annual Report evaluating the degree of Piraeus Bank's compliance with the provisions on ML/TF prevention and suppression, to be submitted to the Board of Directors of the Bank through the Audit Committee (as provided by BoG Banking and Credit Committee decision 281/5/17.03.09, as in force). The above Report is evaluated by the Board of Directors through the Audit Committee, is approved and submitted to the Bank of Greece (Banking Supervision Department - Anti-Money Laundering Section) in the month of March, accompanied by the results of the annual evaluation of AML/CFT policy's adequacy and efficiency conducted by the Audit Committee;
- to issue an annual report evaluating very high-risk customers as provided in BoG Banking and Credit Committee Decision 281/5/17.03.2009, as in force, and forward same to the Group Compliance Officer for his information.

This report will include consolidated information on the above customers obtained from evaluations conducted by individual Units, and the Competent Executive Officer's recommendation on terminating the relationship with customers who are beyond the limits of acceptable risk. The Group Compliance Officer reviews it and then forwards to the Bank's CEO for approval, the recommendation to terminate relationships for those customers who exceed the unacceptable risk limits. After being approved by the Bank's CEO, the report in question will be appended to the Competent Executive Officer's Annual Report referred to above, which is submitted to the Bank of Greece.

The Bank will notify the Bank of Greece of the assignment or termination of duties of the Competent Executive Officer and

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his Deputy.

6. RISK MANAGEMENT

The Bank places particular emphasis on effective monitoring and management of risks at individual and Group level, with a view to maintaining the stability and continuity of its operations. In this framework, the competent bodies of the Bank arrange for adopting and regularly revising its Business Strategy concerning undertaking, monitoring and managing risks, establishing a sufficient risk management framework in line with best practices, including a risk appetite framework for each particular risk, and further specifying each individual limit.

The Bank also ensures the adoption of reliable, effective and integrated policies and procedures, to assess and maintain on an ongoing basis the amounts, composition and distribution of the equity, which is deemed by the Bank's Management to be appropriate from time to time to cover the nature and level of actual or potential risk exposure of the Bank. These policies and procedures are subject to regular internal review and assessment by the Risk Management Function, in order to ensure that they remain complete, adequate and proportionate to the nature, extent and complexity of the Bank's activities from time to time.

The responsibility for development and oversight of Risk Management Framework lies with Board of Directors. The Board of Directors ensures the development of an appropriate Risk Management Framework, including strategy and policies, by setting acceptable risk limits, while shaping an appropriate internal environment so that every employee of the Group, is aware of the nature of the risks associated with his/her duties. In particular, the Board of Directors has established the Risk Committee whose primary role is to oversee risk management across the Group.

More specifically, the Risk Committee, is entrusted by the Board of Directors with responsibilities in accordance with the provisions of BoG Executive Committee's Act 243/1/2025 and Law 4261/2014. Its mandate is to ensure comprehensive coverage of all forms of risk across the Group's activities, the establishment of single mechanism of control, the implementation of specialized approaches to risk management, and the coordination of risk oversight at both the Bank and Group level.

Risk Management Function

A. Risk Management Principles

1. The Risk Management function aims at supporting the materialisation of the Group's strategic goals and commitments, in compliance with the regulatory framework and requirements in consideration of the stakeholders' interests. Group Risk processes involve methods and practices in line with international standards and are systematically enhanced with a view to being optimised and harmonised with the continuously changing supervisory requirements.
2. Risk Management is not limited to the activities conducted by Risk Management Function, but also comprises the processes performed by the 3 lines of defence (on a strategic, tactical and operational level) with regard to the overall risk management framework. The optimum cooperation between the 3 lines of defence, the active support and participation of Management and the existence of an adequate framework of policies and procedures, are key conditions for the effective risk management and achievement of the Group's goals.
3. The Board of Directors approves the Risk Appetite and the main Risk Management Policies, upon recommendation by the CRO and the competent Group Risk Management units. The Board of Directors receives and monitors, on a regular basis, detailed reports of risk management including analyses and data concerning the Group's exposure to distinct risk categories and provides guidelines for managing them.
4. The Group develops and updates the risk management framework (governance, strategy/policies/methodologies and procedures of risk), ensuring an adequate technological infrastructure so as to carry out effective processes of identification, evaluation/measurement, control/management, monitoring and reporting, to the Management and supervising entities, of all types of risk involved in the Group's activities, such as credit risk, market risk, liquidity, operational and capital risk. The framework aims at increasing awareness and risk management culture in all units throughout all levels of hierarchy.
5. The Internal Control System (ICS) is an area of focus with a view to enhancing the structure and processes, aiming at ensuring effective and secure processes within the Group. The control units of the Group contribute to ensuring appropriate risk exposure in compliance with applicable policies and procedures and with the legal/regulatory framework.
6. The Group gives particular attention to the implementation of the approved ICS framework, focusing on the effective and timely management of audit findings (by internal or external auditors). Specialised officers (Segment and Unit Controllers) have been placed across all Group units to ensure compliance with the applicable framework of identification, assessment and

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effective risk management.7. The risk governance framework is intrinsically connected with the Corporate Governance principles of the Group which ensure transparency in business operations, and the appropriate allocation of responsibility based on the source of risk (risk ownership). Emphasis is given on high standards of ethics and on segregation of duties.

8. The Group promotes regular and transparent mechanisms of communication within the Group, to enable the Board of Directors, Senior Management and the units of the 3 lines of defence to conduct open discussions concerning the Group's exposure to risks and decision making.

B. Risk Management Function Responsibilities

The Risk Management Function (RMF) is part of the 2nd Line of Defense and facilitates the implementation of a sound risk management framework throughout the Bank and has responsibility for further identifying, monitoring, analyzing, measuring, managing and reporting risks and forming a holistic view on all risks on an individual and consolidated basis. It challenges and assists in the implementation of risk management measures by the business lines in order to ensure that the process and controls in place at the first line of defense are properly designed and effective.

The responsibilities of RMF under the provisions of BoG Executive Committee's Act No. 243/1/2025, and of the Credit Risk Control Unit in accordance with the Bank of Greece Governor's Act No. 2589/20.8.2007 and the Bank of Greece Governor's Act No. 2594/20.8.2007 respectively, are set out in detail in a Regulation entitled "Organization and Responsibilities of Risk Management", which is incorporated in Appendix O2 "Organizational Units' Responsibilities" of this Regulation. RMF is headed by the Group Chief Risk Officer (CRO).

The RMF has, where necessary, direct access to the Board of Directors in its supervisory function and the Risk Committee.

RMF is subject to review by Group Internal Audit Function in terms of adequacy and effectiveness of risk management procedures. The responsibilities of the RMF primarily involve the following:

- shaping the overall risk management framework and recommending risk strategy, policies and procedures for managing and controlling the risk exposure of the Group, in line with the guidelines provided by the Board of Directors;
- establishing policies and procedures relating to:
 - i. defining, identifying, measuring, assessing, mitigating and reporting risk exposure,
 - ii. determining, allocating and monitoring appropriate risk exposure limits (e.g. credit, market, liquidity and operational risk) per counter-party, activity, economic sector, geographic area, business unit, in collaboration with the competent committees and executive units of the Bank and the respective competent committees and units of subsidiaries,
 - iii. preparing, shaping and complying with the risk appetite framework, including the relevant limits pursuant to the guidelines of the Risk Committee and the Board of Directors,
 - iv. measuring risk-adjusted yields and allocating capital among business units,
 - v. developing, implementing and regularly evaluating risk-adjusted pricing methods and tools for products and services, and providing training to business units regarding their use,
 - vi. assessing the risks and approving the launching of new, or the modification of existing, products and services,
 - vii. assessing the risks of significant projects and initiatives.
- developing, implementing and periodically evaluating the adequacy of methods, criteria, templates and systems for the prompt detection, measurement, monitoring, hedging, reduction, reporting and in general management of the Bank's actual or potential risk exposures;
- assessing the robustness and sustainability of the Bank's risk strategy and risk appetite, ensuring that the risk appetite is appropriately translated into specific risk limits.
- assessing the risk strategies and risk appetite of business units, including targets proposed by the business units, and should be involved before a decision is made by the management body concerning the risk strategies and risk appetite. Targets should be plausible and consistent with the Bank's risk strategy.
- identifying and measuring all types of risk exposures of the Bank's business units, providing relevant independent information, analyses and expert judgement, advising on proposals and risk decisions made by business lines or internal units, and informing the Board of Director as to whether the decisions are consistent with the institution's risk strategy and risk appetite. The RMF may recommend improvements to the risk management framework and corrective measures to remedy breaches of risk policies, procedures and limits.
- ensuring that identification and assessment are not based only on quantitative information or model outputs but also take into account qualitative approaches.
- regularly reviewing the validity of the assumptions and estimations of the Contingency Funding Plan, and regularly carrying out readiness exercises of the overall Plan;
- performing periodic and/or ad hoc capital adequacy stress tests, using scenarios adjusted to the nature and range of the Bank's activities for all types of risk (including liquidity risk), the results of which are communicated to the Bank of Greece

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- and are used as basis to elaborate adequate risk management policies and procedures;
- analysing trends and recognise new or emerging risks and risk increases arising from changing circumstances and conditions, thus reviewing actual risk outcomes against previous estimates (i.e. back testing) to assess and improve the accuracy and effectiveness of the risk management process.
 - issuing periodic reports on issues of his responsibility for the purpose of providing regular and adequate information to the Management and the Board of Directors, and on supervisory requirements arising from relevant guidelines / Acts of the Governor of the Bank of Greece; Reporting to the Board of Directors include proposed appropriate risk-mitigating actions, if needed.
 - participating actively and essentially in the planning and budget processes by participating in all the relevant committees, in order to evaluate compatibility with the approved risk appetite, the capital adequacy levels and the possibility of downside risks;
 - evaluating the impact of proposed material changes and exceptional transactions on the Group's overall risk and reporting its findings directly to the Board of Directors before a decision is taken. The evaluation should incorporate how risks identified could affect the Group's ability to manage its risk profile, its liquidity and its sound capital base under normal and adverse circumstances.
 - assessing breaches of risk appetite or limits in unapproved exposures (including ascertaining the cause and undertaking a legal and economic analysis of the actual cost of closing, reducing or hedging the exposure against the potential cost of keeping it), and informing the Business Units concerned and the Board of Directors, and recommending possible remedies.
 - regularly monitoring the implementation of the Internal Capital Adequacy Assessment Process (ICAAP) of the Bank and the Group, and the degree of ICAAP's integration in the operation and activities of the Bank and its Group companies (especially in risk management processes, business decision-making and in the Bank's Management Information System); monitoring and evaluating the rational allocation of funds in relation to all significant risk exposures within its Group and the adequacy of internal capital; and periodically re-evaluating the ICAAP;
 - designing and implementing the Internal Liquidity Adequacy Assessment Process - ILAAP, as well as co-ordinate the elaboration and performance of liquidity stress tests;
 - identifying the Bank's capital requirements for covering all risks to which the Bank is or may be exposed;
 - efficiently managing the capital base, aiming to optimise the allocation and utilisation of capital (regulatory and internal) and, as a result, to improve the Group's profitability;
 - submitting recommendations on the definition the Group's policy in matters of banking supervision and compliance with the guidelines established by Supervising Authorities in relation to risk management and capital adequacy, and to compute the Regulatory Capital required for covering risk exposures;
 - being involved in approving new products or significant changes to existing products, processes and systems, including a full and objective assessment of risks arising from new activities under a variety of scenarios, of any potential shortcomings in the Bank's risk management and internal control frameworks, and of the Bank's ability to manage any new risks effectively.
 - having a clear overview of the roll-out of new products (or significant changes to existing products, processes and systems) across different business lines and portfolios, and the power to require that changes to existing products go through the formal new product approval policy (NPAP) process.
 - raising awareness of risk exposures and promoting the risk management culture at all hierarchy levels within the Group.

For the efficient performance of its duties, the competent officers of RMF have access to all business lines and other internal units that have the potential to generate risk, as well as to relevant subsidiaries and affiliates, and to all data and information of the Bank and its Group companies which are necessary for performing their duties. Staff within the RMF should possess sufficient knowledge, skills and experience in relation to risk management techniques and procedures, and markets and products, and should have access to regular training.

C. Group Chief Risk Officer

The Group Chief Risk Officer (CRO) is appointed by the Board of Directors upon recommendation of the Risk Committee, and his/her appointment and replacement must be notified to the Bank of Greece. He/she has no responsibilities for other functions, and he/she reports to the Board of Directors through the Risk Committee. The duties of the Group CRO include, inter alia, the following:

- reporting to the Board of Directors through the Risk Committee on matters falling within the sphere of responsibility of Group Risk;
- being responsible for supervising the process of assessment of internal and regulatory capital, and for submitting reports to the supervising authorities regarding capital adequacy and risk management; participating in the process of assessment of internal and regulatory capital adequacy by the supervising authorities;
- participating in the decision-making process for specifying the terms of financing which are not subject to pre-determined or general parameters;

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- participating in submitting recommendations and proposals to Management and, through the Risk Committee, to the Bank's Board of Directors regarding changes in the composition of the Bank's portfolios, for restructuring/settling existing loans, diversifying the policy for provisions and specifying loan impairment models;
- monitoring the implementation of risk management policies and submitting relevant reports to the Risk Committee on a quarterly basis.
- the CRO has a veto right in the Senior Credit Committee, Recovery Credit Committee, Provisions Committee as well as in ALCO, in case of disagreement for reasons pertaining to infringement of the Bank's approved risk management policy;
- monitoring compliance with the approved risk appetite limits - any deviations from said limits must be promptly reported to the Risk Committee;
- delivering an opinion on credit policy amendments before being submitted for approval to the Group Executive Committee and the Risk Committee (in case that the amendment concerns risk appetite), and monitoring its implementation. He/she promptly reports to the Risk Committee any material deviation from credit policy, or any potential material conflict with the approved risk management strategy or the Bank's risk profile;
- performing the duties of Risk Committee Executive Secretary.

7. OTHER OBLIGATIONS – REGULATORY PROVISIONS

7.1. Corporate Announcements

Every announcement of the Bank must include such data as required for the accurate, adequate and clear information of shareholders, customers and investors, and must not contain any ambiguous or vague information.

Where required by applicable legislation, the Bank's announcements are submitted to the Capital Market Commission and to an officially appointed mechanism for the central storage of regulated information (pursuant to Directive 2004/109/EC and Regulation (EU) 596/2014), and are published in a way that allows rapid, non-discriminatory and time-sensitive access to the Bank's announcements by investors across the European Community. The Bank's announcements are additionally posted, with identical content, in Greek and English on its website for at least five (5) years.

7.2. Financial Information

The Bank prepares its financial statements on an individual and consolidated basis according to the International Financial Reporting Standards. The Bank's financial statements on an individual and consolidated basis are reported by the means and within the time limits provided by law, in Greek and English, and posted on the Bank's website.

The consolidated financial statements are audited, in line with the principles of the International Accounting Standards, by independent statutory auditors appointed by the Ordinary General Meeting of shareholders.

7.3. Inside information management procedure in accordance with the provisions of Regulation (EU) 596/2014.

In addition to the provisions under the relevant paragraphs of this Regulation, a policy aiming at the Bank's compliance with the provisions of the regulatory framework regarding market abuse has been adopted and implemented within the framework of the Bank's Group Compliance Policy for the management of inside information and provision of accurate information to the public by the competent Bank units.

The responsibility to draw up and regularly update the list of persons having access to inside information, in accordance with the provisions of Article 18 of Regulation (EU) 596/2014, lies with the Group's Corporate Governance, which also ensures that such insider list is sent to the Hellenic Capital Market Commission, upon request.

7.4. Procedure for the Monitoring of Trading in Group Securities or Derivatives or other Financial Instruments linked thereto

The Bank monitors transactions carried out by persons employed under employment contract or otherwise who have access to inside information, as well as persons discharging managerial duties in the Bank, and those closely related with them, involving Group securities or derivatives or other financial instruments linked to them.

Persons discharging managerial duties in the Bank are:

- The members of the Board of Directors and its Committees
- The members of the Group Executive Committee
- Senior executives who are not members of the bodies referred to above, who have regular access to inside

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information directly or indirectly linked to the Bank and power to take managerial decisions affecting its future course and business prospects.

Persons closely related with individuals discharging managerial duties are:

- (a) a spouse, or a partner considered to be equivalent to a spouse;
- (b) dependent children, in accordance with the law;
- (c) a relative who has shared the same household for at least one year on the date of the transaction concerned;
- (d) a legal person, trust or partnership, the managerial duties of which are performed by a person discharging managerial duties or a person referred to in point (a), (b) or (c), which is directly or indirectly controlled by such a person, or which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person;

Monitoring the transactions of the Board members and persons discharging managerial duties in the Bank and those closely related with them, as well as persons employed by the Bank under an employment contract or otherwise who have access to inside information is the responsibility of the Corporate Governance.

Responsibility to draw up and regularly update the lists of persons discharging managerial duties, in accordance with the provisions of Article 19 of Regulation (EU) 596/2014, lies with the Bank's Corporate Governance, which also ensures that such list is sent to the Hellenic Capital Market Commission.

7.5. Obligation to Report Transactions under Regulation (EU)596/2014

Persons discharging management duties in the Bank shall be informed in writing of their obligations arising from the provisions of Regulation (EU) 596/2014 by the Chairman of the Board of Directors or the competent Bank Unit.

Persons discharging managerial duties in the Bank shall sign a statement that they are aware of their obligations and undertake to inform the persons closely related with them. They shall also inform the Corporate Governance of any change in their capacity or of the persons with whom they are closely related. The template of the relevant statement is subject to changes in order to be updated according to the applicable institutional framework and standard practice.

7.6. Procedure for the Notification of Transactions conducted by Persons Discharging Managerial Duties in the Bank and Persons closely related with them

For the public notification of any trading in Group securities or derivatives, or other financial instruments linked to them, conducted by persons discharging managerial duties in the Bank, and persons closely related with them (as defined in Article 3 (1) (25) of Regulation (EU) 596/2014 and specified by the Bank above) the following procedure shall apply:

Upon receipt of the relevant notification on their behalf of the liable persons at the e-mail address indicated to them, the Corporate Governance shall be immediately informed,

Corporate Governance shall, according to the applicable legal and regulatory framework, proceed to the disclosure immediately and no later than within two (2) business days from the receipt of a relevant notification.

7.7. Obligation for Quarterly Related Party Transaction Disclosure according to IAS 24

In the context of the International Financial Reporting Standards under IAS 24 "Related Party Transaction Disclosures", the Bank is obliged, when preparing its quarterly financial statements, to disclose aggregated transactions conducted with the Bank or its Group companies by natural or legal persons designated as related parties in the Standard and the adopted "Policy on the Implementation of IAS 24 Related Party Disclosures" of the Bank.

The Bank's statutory auditors shall be notified of the details of the above transactions in order to verify/audit the relevant aggregate statement.

The relevant form must be sent by Corporate Governance to the aforementioned obligors and must be returned completed within the first 10 days of the end of the relevant quarter. Corporate Governance will then send the data to Financial Services.

7.8. Rules regulating Transactions with Affiliates

The Bank applies the arm's length principle in all transactions with its affiliates, in the sense that the terms governing its transactions with such companies are identical or similar, and in any case do not unreasonably derogate from the terms that would be applied by the Bank in the same or similar transactions with third party independent undertakings. Transactions between the Bank and its affiliates are continuously monitored through the Bank's IT system.

7.9. Transactions with Board members and related parties

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Financial Services is responsible to monitor the Bank's transactions with Board members and related parties thereof in the sense of para. 3b of article 80 of Law 4261/2014 and IAS 24. All types of transactions of the Bank, especially including credit and equity participations with the aforementioned persons must be entered into by decision of the Bank's competent body from time to time, and are regulated by specific conditions and procedures established to ensure that these transactions will be conducted on conditions which are at least equivalent to the general conditions applied by the Bank in respective transaction categories with third parties and in a manner consistent with the rules of sound and prudent management of the Bank.

In this context, Board members and their related parties in the sense of para. 3b of article 80 of Law 4261/2014 must disclose to the Board of Directors the total outstanding amount of credit received from businesses associated with the Bank, in the meaning of article 32 of L. 4308/2014 within twenty (20) days from the end of each calendar year.

7.10. Management of Complaints

The examination and settlement of customer complaints and grievances, which are filed by the Out-of-court Redress Bodies as well as the General Directorate for Consumer Protection of the Ministry of Development to the Bank falls within the competence of the Unit "Customer Complaints Unit", which has been set up within the framework of relevant provisions of the Bank of Greece Governor's Act 2501/31.10.2002.

The handling of Complaints and Grievances arises from the provisions of the Executive Committee Act of BoG 157/1/2.4.2019 entitled "Adoption of guidelines of the European Supervisory Authorities' Joint Committee on the handling of complaints filed by the transacting parties to supervised institutions".

The Customer Complaints Unit examines fairly, impartially and through transparent procedures the transacting parties' disputes with the Bank with regard to the products and services provided, seeking their settlement. To this effect, it collaborates with the Units involved in each case for the effective management of Complaints / Grievances and upon their completion, it communicates the results in a clear and understandable manner, within the institutionally defined time frame.

The data collected in the handling of complaints are analyzed and assessed on an ongoing basis in systematic and structured manner, aiming to identify the root causes and potential legal and operational risks and plan improvement actions for addressing them.

The framework of the complaints management mechanism and its basic principles are reflected in the Complaints Management Policy and is described in detail in the respective internal procedures. The Policy is approved and adopted by the Board of Directors, which bears the responsibility for its implementation and monitoring of compliance with the Policy.

The responsibilities of the "Customer Complaints" Unit are set out in detail in Annex 02 of the present Regulation.

7.11. Confidentiality – Personal Data Protection

The Bank and the individuals employed therein in any manner are obliged to maintain special banking discretion regarding the keeping, balance and movements of deposits accounts of the Bank's customers. Moreover, individuals employed in the Bank in any manner must maintain professional discretion regarding any confidential information brought to their attention in the course or by reason of their duties. In particular, individuals employed in the Bank in any manner must treat any information brought to their knowledge in the course of their duties in the utmost discretion and confidentiality, and must not disclose or notify such information to any third parties; they must use any such information solely for the purpose of performing the duties assigned to them by the Bank, and take any reasonable and feasible measure for keeping such information duly and securely, in accordance with the legal and regulatory provisions applicable from time to time and the Bank's applicable policies and procedures.

Furthermore, in order for the Bank to disclose confidential information to any consultants and external associates and any third party individuals or legal entities, a non-disclosure agreement must be previously executed, imposing on these persons the obligation to keep the confidential nature of such information throughout their transactional relationship with the Bank.

Moreover, in order to maintain the confidentiality of privileged information until their publication by the Bank pursuant to applicable provisions, access controls will be regularly performed to ensure that information regarding assets, accounts and other confidential information can only be accessed by authorised individuals, and an information process has been established for Board members, any third parties assigned with powers of the Board, Executive Officers and other persons having access to privileged information, regarding the obligation to preserve the confidentiality of information and to refrain from any actions that constitute abuse of said information under applicable laws.

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Furthermore, the Bank fully complies with the provisions of the General Data Protection Regulation (EU) 2016/679 (hereinafter the 'GDPR' or the 'Regulation'), which entered into force on 25 May 2018, as incorporated into national legislation by Law 4624/2019, for the protection and safeguarding of its customers' personal data.

The Regulation establishes the rules concerning the protection of natural persons with regard to the processing of personal data, the rules concerning the free movement of personal data, safeguards the fundamental rights and freedoms of natural persons—particularly their right to the protection of personal data—and generally defines the overall framework for the processing and protection of personal data.

The Data Protection Officer (DPO) of Piraeus Bank manages all issues relating to Personal Data Protection with the support of the Bank's Data Protection Office.

The Bank applies and adheres to the GDPR across all of its Units.

The existing Personal Data Protection Policy sets out the key principles to be observed in relation to the processing of personal data, the purposes of processing, the lawfulness of processing, the rights of natural persons, and the exercise of those rights.

The procedures arising from the Personal Data Protection Policy describe and guide all necessary actions regarding the security and protection of personal data, the management of processors, the management of processing activity records, as well as the handling of any personal data breaches. Their implementation is mandatory for all Units.

Within this framework, the Bank's Units maintain records of processing activities, in which the data received, processed, the purposes of processing, and the specific processing operations carried out on behalf of its customers are recorded.

The Bank implements appropriate technical and organizational measures to ensure an adequate level of data security and to protect them from destruction, loss, alteration, unauthorized access, disclosure, or transmission by any means. Among these, appropriate technical measures may include (depending on the type of processing performed): pseudonymization and encryption of data; ensuring the confidentiality, integrity, availability, and reliability of processing systems and services on an ongoing basis; the ability to restore the availability of and access to data in a timely manner in the event of a physical or technical incident; and procedures for the regular testing, assessment, and evaluation of the effectiveness of technical and organizational measures to ensure processing security.

The Bank has disaster recovery and business continuity plans, which prevent the loss, alteration, etc., of the data being processed in the event of a catastrophic event and ensure the continuation of processing activities. These plans are tested and updated periodically.

The Bank establishes and applies appropriate policies and procedures for the security and protection of the data it processes, reviewing and revising them regularly and whenever necessary, by conducting regular audits for this purpose.

The Bank ensures, through appropriate technical and organizational measures, compliance with its obligation to respond to data subjects' requests in exercising their rights provided under the Regulation, always considering the Regulation's relevant time limits and the conditions under which such rights are granted.

In this context, and in accordance with the personal data processing information notice, the Bank informs data subjects about:

- the data it collects and processes,
- the categories of special category data it processes,
- the lawfulness of processing,
- the purposes of processing,
- cases of processing for automated decision-making and profiling,
- cases of processing for direct marketing purposes,
- the data retention period,
- the recipients of personal data,
- the rights of the data subject, and
- the means of exercising those rights

The Bank promptly and without delay, and no later than within 72 hours, notifies the Hellenic Data Protection Authority of

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any data breach incident, as well as every affected natural person (data subject), thereby substantially fulfilling its obligations under the Regulation.

7.12. Assurance of Continuous and Secure Operation of IT Systems

The operation of the Bank's IT systems aims on the one hand at efficiently supporting the Bank's operational strategy and operation, and on the other hand at safely moving, processing and storing the Bank's crucial information and data. For this reason, the Bank focuses particularly on defining and periodically evaluating and updating the Group's IT strategy, as well as on creating and continuously developing a framework of principles for the secure, efficient and uninterrupted operation of its systems and e-banking systems, especially as regards the organisation, development, support and constant control of same. This framework comprises all business and administrative structures and procedures of the Bank, which ensure the following:

- the sufficient and effective accounting and computer support of the Bank's strategy, goals and operations by its systems;
- the effective management of available resources;
- the "physical" and "logical" security of business information and data, systems and access thereto, as well as the infrastructures supporting them;
- the assessment and the prompt and efficient management of risks arising from the operation of IT systems and from any co-operation with external associates in IT issues;
- the faithful implementation, by the Bank's personnel, of the Management-approved Information Security Policy;
- the impartiality and independence of the Security Unit and of the IT Security Officer of the Bank;
- the documenting and continuous updating of policies, procedures and methodologies for the design, development and day-to-day operation and support of the Bank's IT systems, as well as for the management and quality assurance of IT projects;
- the ability to measure the effectiveness and efficiency of systems; and
- the implementation of a number of efficient and adequate control mechanisms and procedures, especially in relation with the risks arising from the development, integration and operation of IT systems.

The Bank acknowledges the need to have contingency and disaster recovery planning in place and has therefore established a Business Continuity Plan (BCP) for its IT systems in order to ensure the continuity of its most critical operations. Moreover, the Bank has an effective Recovery Plan (RP) in place, which will be implemented in case of destructive events which may cause a prolonged interruption of the operation of a critical system, or even of the entire computer centre of the Bank. It has been in particular decided that both hardware and software will be kept in a reserve IT centre to be exclusively used for the purposes of ensuring continuous and uninterrupted operation of its systems. Using this hardware and software it will be easy to restore, in a reasonable time period, the operation of the information systems in case of interruption. Additionally, back-up copies of all essential electronic data, information and files are kept so as to be possible to recover them in case of disaster. In this context, the procedures of Group Technology especially provide the following:

- back-up files of all applications and systems are taken from the central IT systems of the Bank;
- back-up files are kept in a room at a different building, which meets all the fire-safety and secure storage standards;
- branches and central services receive back-up files which are kept in areas, which meet all the fire-safety and secure storage standards;
- back-up files are created daily before and after the close of the day, include the data of IT systems and are kept for a month;
- monthly copies that are taken include both data and software and are kept indefinitely;
- the magnetic storage means are adequately protected from natural disasters, accidents or potential abuse both in a special room of the Group's Technology Unit building and in another room of the same building.

In line with the provisions of Executive Committee Act 190/16.06.2021, the Bank has established the IT Steering Committee, which performs the tasks provided for by the aforementioned Executive Committee Act.

7.13. Code of Conduct and Ethics

Piraeus Group has adopted a Code of Conduct and Ethics which defines and describes how its employees behave, perform their work, and make decisions that foster high ethical and professional standards. Its content is directly linked to the Bank's main Policies and Regulations, promoting the principles of responsibility, meritocracy, and transparency, and reinforcing corporate values and appropriate behaviors that encourage a culture of ethics throughout the organization. The Code is available on the Bank's internal channels (Yello, HR Portal) and on the Group's corporate website for all stakeholders. It applies to all individuals who have an employment relationship or act as representatives or/and associates of Piraeus Group and its companies. Every new

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employee, upon hiring, is informed about its principles and content and signs an acknowledgement of receipt.

Additionally, the Code makes a distinct reference to the Whistle Blowing process, so that any misconduct or irregularity detected is reported using the appropriate communication channels.

The content of the Code is not exhaustive, but includes the minimum requirements to be applied, which are supplemented by Policies, Procedures and other internal documents and/or arising from Contractual Obligations and Management Circulars that are equally binding. The Code of Conduct & Ethics is supplementary and contributory to the legislation in force.

7.14. Other main policies and procedures

The Bank oversees developments in the applicable framework and the relevant directives and best practices and takes all appropriate action to ensure that the policies implemented are in line with the applicable regulatory framework and related directives from time to time.

Among other things, the Bank's governance policy framework includes the following Policies:

- Regulatory Compliance Policy which includes, among other things:
 - Anti-Money Laundering and Terrorism Financing Policy
 - Outsourcing Policy
 - Transparency & Customer Complaint Management Policy
- Group Business Continuity Policy
- Crisis Management Policy
- Data Governance Framework
- Personal Data Protection Policy
- Prudential Supervision Supervisory Reporting Management & Production Policy
- Violent & Harassment Policy

8. GROUP HUMAN RESOURCES

8.1. Group Human Resources

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The mission of Group HR is:

- to cultivate a high-performance culture that promotes the Bank's business strategy and values as well as to create a modern and healthy working environment where capable, dedicated, and inspired employees operate collectively, embracing diversity, leading the market, innovating to create value, and ensuring the prosperity and sustainable development of the Organization.
- The development and advancement of human resources, the continuous learning, optimal deployment of their potential, rewarding high performance, and talent retention; the cultivation of a culture that promotes honest communication, team spirit, flexibility, and creativity, while safeguarding equal treatment and opportunities.
- to contribute to the development of a risk culture through open communication and constructive employee participation and the development of relevant training programs, to increase the awareness of undertaking and managing risks by all employees in relation to their responsibilities and the daily tasks they undertake.
- The design of a competitive value proposition that discourages excessive risk-taking, potential conflicts of interest, or violations of laws and regulations, aligning the long-term interests of the Bank, employees, and shareholders with the Group's strategic objectives.
- The upgrade and rationalization of human resources processes, policies, systems, and infrastructures aim at creating a positive employee experience in alignment with the applicable legislative and regulatory framework and corporate governance standards, ensuring meritocracy, transparency, accountability, and workplace ethics at all levels of the Organization.

8.2. Recruitment of Management Executives

Management executives are recruited in accordance with the currently applicable "Piraeus Bank Group Recruitment Policy", which specifies the following:

- Approval to fill the vacancy
- Search of internal / external candidates – Assessment of capabilities / skills
- Candidate selection

8.3. Human Resources Training & Development

Piraeus Group strategy, the Job Family Model which identifies roles, the institutional and regulatory frameworks, new technologies and modern workplace tools, as well as the corporate values, shape training planning and define the actions designed and implemented for the entire Organization.

Effective human resources training and development contribute to the achievement of business results while also aiming at:

- Understanding the Organization's strategic priorities
- Linking to corporate values
- Higher performance levels
- Understanding factors that affect performance
- Exchange of ideas, knowledge and dissemination of "best" practices
- Effective management of and adaptation to change
- Personal Development
- Strengthening team spirit
- Increase human resources commitment
- Strengthening risk culture and the ways/methods of mitigating them
- Compliance with the supervisory and regulatory framework

The need to specialise and adapt to new requirements necessitates the upskilling as well as the reskilling of executive staff in order to meet the needs arising from organizational changes, internal mobility and talent management.

8.3.1 Training of the BoD

Group Human Resources, according to the directives of the Nomination Committee, coordinates the development and implementation of BoD's annual learning and development program.

Relevant Policies: BoD Induction and Training Policy

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8.3.2 Senior Management Training

The training of Senior Management executives shall be planned and scheduled based on the Organisation's strategic priorities and objectives at any given time. The aim is to strengthen the corporate values and risk culture, continuously develop leadership skills and fully use their potential for the formulation of the Organization's strategy and goals.

In addition, actions are planned to involve Senior Management executives in training, conferences and fora as well as professional certification programmes according to their area of expertise, in cooperation with training organisations abroad. The aim is to enrich their experience and knowledge on a variety of issues such as market trends, global economy, new technologies, digitisation and corporate transformation.

Relevant Policies:

HR Training & Development Policy

8.4 Management Executives Performance Management

The Bank's management executives performance management process covers a number of performance criteria, which arise from the Bank's business activity and reflect its values.

The approach to performance management is based on three principles: high performance, management accountability and personal responsibility and mutual trust. It clearly links day-to-day business to the Bank's strategy, recognises the individual contribution to the group's common goals and creates ongoing development opportunities for all employees. The performance management process refers to the last financial year of the Bank.

Specifically, for the management of the Bank's management executives performance, as for all employees regardless of hierarchy level, account is taken of two basic dimensions: (a) personal contribution to the strategic and corporate priorities and to the team targets; and (b) the behaviours they exhibit based on the Organisation's values, and how they use their skills, knowledge and experience to maximize their effectiveness by differentiating their performance.

Relevant Policies:

Performance Management Policy

8.5 Succession Planning

The main aim of Succession Planning is to create a framework for systematically identifying and arranging for the succession of officers in critical positions throughout the organisation, in order to be able to fill in these positions through appropriate preparation and development when the need arises. The Succession Planning Policy serves to ensure:

- business continuity of the Group and its smooth operation; and
- retention and systematic and targeted professional development of the most competent and effective officers.

In summary, the steps to be followed for implementing the Succession Planning Policy are the following:

1. identifying and/or updating critical positions for the Group;
2. identifying the appropriate officers who could be potential successors to such critical positions, and evaluating their degree of readiness/adequacy;
3. confirming succession plans (connecting the critical position to potential successors);
4. elaborating and implementing development actions to prepare successors and upgrading their readiness/adequacy to fill in the critical position.

In particular, regarding positions concerning the Executive Committee and Board's members, the Nominations Committee is responsible for their long-term succession planning, receiving information on the existence of a Succession Plan for senior executive officers and monitoring its implementation based on the applicable Succession Planning Policy. Especially for the Heads of internal control functions, the respective Board Committee is responsible for such issues according to [BoG Executive Committee Act 243/2/2025](#).

Relevant Policies:

Succession Planning Policy

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8.6 Talent Management

Creating and implementing the Regulation on Talent Management aims at identifying employees with high performance and potential for development within the Organisation and elaborating and implementing an appropriate framework for managing same, for the purpose of identifying, developing and keeping such talent in order to ensure business continuity and identify the leaders of tomorrow.

In summary, the potential benefits from creating and implementing a framework for documenting and managing talent within the Organisation in a manner that is transparent, substantiated and merit-based, are the following:

- Ability to identify and optimally develop talent within the Organisation
- Ability to retain and develop the most skilled officers
- Preparation of succession and staffing of critical positions
- Enhancement of a culture of recognition for high performance and potential for development
- Ability for efficient design and implementation of focused training and development programmes

Talent is identified based on the evaluation of the last two cycles of performance (Become & Achieve), the development potential of employees and their readiness to undertake a new and/or more complex / bigger role (horizontally or vertically) in the next 24 months.

Under the Talent Management Regulation which has been issued, focused action is being elaborated to help identify, retain and continuously develop talent within the Organisation.

The Talent Management Regulation is addressed to all Human Resources and applies to all positions within Piraeus Group.

Relevant Policies:

Talent Management Regulation

8.7 Remuneration Policy

With a view to maximising Piraeus' corporate values, a Remuneration Policy has been developed and is being implemented, in line with the organization's strategic directions

The Remuneration Policy aims to:

- Attract, retain and motivate high-potential employees who drive the achievement of ambitious business goals by embracing our corporate values and fostering a culture of innovation, responsibility, and accountability.
- Embrace a gender – neutral pay policy for male and female employees for equal work or work of equal value supporting diversity, inclusion, and respect in the workplace.
- Enhance a performance-driven culture based on excellence and sustainable development, taking into consideration aspects pertaining to Environmental, Social and Governance issues (ESG).
- Align remuneration with profitability, capital adequacy and liquidity without encouraging excessive risk-taking or the mis-selling of products.
- Promote a culture of compliance and effective risk control.
- Enhance internal and external transparency.

The Remuneration Policy contributes to the business strategy, the long-term interests of the organization, and their alignment with the objectives of stakeholders (e.g. shareholders, employees). At the same time, it supports the establishment of a risk-adjusted culture aiming to increase efficiency and simplification, being compliant with internal policies and controls, discourage excessive risk taking and avoid conflicts of interest.

The Remuneration Policy covers all types of remuneration. Remuneration is structured into fixed and variable components ensuring that compensation is linked to both the short-term and long-term performance of the organization. It includes all forms of payment, such as cash, shares, stock options, and other instruments, whether awarded as one-off or deferred payments, taking into account the provisions and restrictions of the applicable legal and regulatory framework.

Specifically:

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- Remuneration levels are compared with those of the Greek and European banking markets, where necessary.
- Reflecting the Bank's principles of accountability, meritocracy and transparency, a range of remuneration is established with the dual aim of ensuring alignment with market practices and providing for specific remuneration levels either for specialized roles that are vital to the Bank's development or in cases of exceptional performance.
- The fixed components of remuneration are intended to reward employees based on predetermined criteria such as level of responsibility, education, professional experience, and the skills required to perform their duties. The variable components reward employees with high performance in order to support the achievement of business objectives at the individual, unit, and Group level.
- Variable remuneration schemes are designed on a short-term and/or long-term basis, thus rewarding the achievement of both short-term and long-term business objectives. To enhance the effectiveness of employee incentives, clear and measurable targets—both quantitative and qualitative—are set. These targets incorporate the Group's medium- and long-term strategy, achieve alignment between the interests of employees and those of the organization and its shareholders, ensure the avoidance of excessive risk-taking, and guarantee that the amounts awarded as variable remuneration are not detrimental to maintaining a sound capital base.
- The Bank does not have a binding obligation to pay variable remuneration. This means that the Bank may decide not to pay or to reclaim variable remuneration when circumstances require it.

Relevant Policies:

Group Remuneration Policy

Directors' Remuneration Policy

Severance Policy

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9. SUSTAINABLE DEVELOPMENT POLICY

Piraeus Bank Group Sustainable Development Policy is included in Annex 4 of the present and is available in the website of the Group.

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1. Organizational Structure
2. Duties of Heads and Responsibilities of organizational Units
3. Committees' Operating Regulation
4. Sustainable Development Policy

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