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# Piraeus Group Sustainability Policy



## General Information

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## 1. Piraeus' Purpose and Values

Piraeus' purpose is to be a pillar of stability for the Greek economy, to fuel growth and to support innovation. Our footprint in society is to be positive and ongoing for the benefit of our customers, our people, our shareholders, and the society, fully reflecting our values. All the aspects of the Group's business activities are based on and serve our principles for Accountability, Meritocracy and Transparency, considering the best possible value for all stakeholders. We promote Responsible and Sustainable Banking by adopting Environmental, Social and Governance (ESG) criteria, which combine development and economic efficiency with the social and environmental sustainability. We invest in our people as they are the organization's greatest asset. The unified way in which we operate, make decisions and evolve, is at the heart of our actions towards customers, employees, shareholders and society at large.

Our values determine the way in which we work and collaborate, as well as form the guide for decision-making and communicating within and outside the Group, for the achievement of better results, in such a manner that it responds to the expectations and needs of all stakeholders. We systematically cultivate a cohesive culture of high performance, continuous development, acceptance and inclusion, dialogue, and open communication, providing opportunities to everyone to participate actively.

## 2. Purpose and Scope of Policy

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

The Group's indicative stakeholder groups targetted by this Policy are:

- |  |                                       |
|--|---------------------------------------|
| ▪ Shareholders                           | ▪ Investors                           |
| ▪ Clients and Customers                  | ▪ Investment analysts                 |
| ▪ Employees                              | ▪ Media                               |
| ▪ Supervisory and Regulatory Authorities | ▪ Societal / environmental / cultural |
| ▪ Suppliers                              | NGOs and organizations                |

In line with our business model, Piraeus Group remains consistent with its commitments regarding the growth of the Greek economy, financing sustainable entrepreneurship, ensuring best workplace practices, reinforcing social coherence, strengthening its relationship with local communities, safeguarding cultural heritage, tackling climate change and protecting the environment. Through this Policy and guided by the UN Principles for Responsible Banking, Piraeus Group integrates ESG factors in its operation and business activity.

## 3. Policy Framework

### 3.2. General Principles

Piraeus Group Sustainability Policy draws on the following:

- Articles of Association of “Piraeus Bank S.A.”
- Code of Conduct and Ethics
- Risk and Capital Strategy of Piraeus Group
- Internal Operating Regulation
- Hellenic Corporate Governance Code
- Credit Policy Manual of the Bank
- Human Rights Policy of Piraeus Group
- Compliance Policy of Piraeus Group
- Procurement Policy of Piraeus Group
- Sustainable Finance Framework
- Sustainability Linked Loans Framework
- Green Bond Framework
- SFDR Policy

Piraeus Group complies with national and international sustainability frameworks and guidelines:

- The UN Sustainable Development Goals (UN SDGs)
- The Paris Agreement (UN Framework Convention on Climate Change)
- The Kunming-Montreal Global Biodiversity Framework (GBF)
- The ten (10) UN Global Compact principles
- The six (6) UN Principles for Responsible Banking
- The EU Taxonomy Regulation
- The Corporate Sustainability Reporting Directive (CSRD)
- The Sustainable Finance Disclosure Regulation (SFDR)
- The Recommendations of the TCFD (Task Force on Climate-related Financial Disclosures) and TNFD (Taskforce on Nature-related Financial Disclosures)
- National Climate Law
- The Cultural and Environmental Goals set by UNESCO
- The European Union Policy on Cultural Heritage

Through the implementation of this Policy, Piraeus Group commits to:

- Optimize corporate governance, incorporating transparency in all procedures and in the disclosure of financial and non-financial information.
- Align business strategies and goals with the UN Sustainable Development Goals and the Paris Agreement and cooperate with all stakeholders to achieve these.
- Assess and manage ESG risks emanating from its operations and financing activities.
- Set goals in fields with significant impact, increasing positive impacts while reducing negative ones.
- Reduce emissions from operation, financing and investing activities to address climate change.
- Support the protection of nature and biodiversity by financing and investing in impactful business activities.
- Adopt best workplace practices and promote individual responsibility, as well as a responsible banking culture.
- Leverage the growth potential of culture to strengthen society.
- Promote social equality in workplace and in businesses.

### **3.3. Governance and Updates of the Policy**

- The Board of Directors (BoD) is responsible for the approval and implementation of the Policy.
- The Policy is updated by the Sustainability & Engagement Unit every three years or whenever deemed necessary, in collaboration with all other involved Units.
- The Group may develop additional internal systems and processes to optimally implement the present Policy.
- All Piraeus Group employees are informed about and comply with the principles stipulated in the Policy, accessible via the intranet.



## 4. Sustainability in Piraeus Group

### 4.1. Corporate Governance

*Piraeus Group adopts and implements optimal corporate governance and operational practices, enforcing transparency in all procedures and in disclosing financial and non-financial information.*

Piraeus has developed and applies its Internal Operating Regulation, that incorporates the provisions and practices arising from the mandatory institutional framework and best international practices. Piraeus has developed and aims at continuously improving its Internal Control System, consisting of well-documented, detailed control mechanisms and procedures, incorporating best practices of corporate governance and covering, on a continuous basis, every activity and transaction of the Company, contributing to its efficient and safe operation.

For safeguarding its corporate interest as well as the interests of its shareholders, Piraeus follows robust Corporate Governance Principles and has adopted the respective institutional framework.

#### 4.1.1. Sustainability & Climate Governance

##### Sustainability Governance at Board Level

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

The **Board of Directors** is responsible for the overall administration of the Group, management of its assets, and the formulation and periodic review of strategy, including sustainability priorities and related targets. The BoD is supported by the Board Committees, which report regularly to the BoD on issues related to their responsibilities.

The **Audit Committee** plays a critical role in safeguarding the integrity and transparency of the Group's reporting and governance framework. It is responsible for overseeing both financial and non-financial disclosures, including sustainability information presented in the Annual Report. It monitors the adequacy and effectiveness of internal control and risk management systems, with explicit attention to ESG related risks such as fraud, whistleblowing, workplace violence and harassment, and greenwashing.

The **Risk Committee** provides strategic advice and support to the Board of Directors on the monitoring and oversight of the Group's risk management framework and risk appetite, covering all

material risk types, including climate related and ESG risks. It ensures that risk management practices remain fully aligned with the Group's business strategy, objectives, corporate culture, and values.

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

The **Remuneration Committee (RemCo)** ensures that the Group's remuneration policy is fully aligned with its business and risk strategy, including ESG risk objectives, corporate culture, values, and long-term interests. It plays a key role in linking executive and senior management compensation to strategic priorities by incorporating ESG-related performance metrics into both short-term and long-term incentive plans.

The **Nomination Committee** is responsible for identifying, evaluating, and nominating candidates for the Board of Directors, ensuring diversity, independence, and alignment with the Group's strategic priorities. It regularly reviews the structure, size, and composition of the Board and its committees, recommending adjustments where necessary to maintain effectiveness. The Committee also oversees succession planning for the Board, the CEO, and senior management, securing continuity of leadership across the organization. In addition, it conducts annual evaluations of the Board, including its Chair and committees, to assess performance and effectiveness.

### ESG Governance at Executive Management Level

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

**CSRD Implementation Project Steering Committee (CSRD Steering Committee):** Oversees the Corporate Sustainability Reporting Directive (CSRD) requirements, sets strategy & priorities, monitors progress, resolves issues, and ensures effective coordination, compliance, and adequate resources.

**Climate & Environmental Risks Steering Committee (C&E Risks Steering Committee):** Oversees the ECB Roadmap & Climate Stress Test, sets strategy & priorities, monitors progress, resolves issues & ensures effective supervisory dialogue & adequate resources.

Both steering committees report directly to the ESG and Corporate Responsibility Committee, reinforcing a governance model that integrates sustainability oversight into the highest levels of corporate decision-making.

## Piraeus Sustainability Governance Structure

### Piraeus Board of Directors

Strategy  
Committee

Remuneration  
Committee

Risk  
Committee

Nomination  
Committee

Audit  
Committee

### Executive Management Committees

Group Executive  
Com m ittee

Assets & Liabilities  
Com m ittee

ESG & Corporate  
Responsibility  
Com m ittee

Operational Risk  
Com m ittee

Group Planning  
Com m ittee

C&E Agenda  
Steering Committee

CSRD Steering  
Com m ittee

### Involved units

#### 1<sup>st</sup> Line of Defense

Corporate &  
Investment  
Banking

Retail Banking

Group Credit

Group Financial  
Management

IT &amp; Operations

Group HR

Group Risk  
Management

Group  
Compliance

Group Internal  
Audit

#### 2<sup>nd</sup> Line of Defense

#### 3<sup>rd</sup> Line of Defense

### Sustainability Frameworks

Sustainabili  
ty Strategy  
& Policy

Corporate  
Responsibili  
ty Strategy

Risk  
Appetite  
Framework

C&E Risks  
Framework

Credit  
Policy  
Manual

Green Bond  
Framework

Sustainable  
Finance  
Framework

Sustainabili  
ty Linked  
Loans  
Framework

ESG  
Investment  
Policy

SFDR Policy

Business  
Plan &  
Budget

#### 4.1.2. Fostering Corporate Culture

Piraeus Group aspires to contribute through specific initiatives to the formation of a cohesive culture of high performance, continuous development, inclusion, dialogue, and open communication, providing opportunities for everyone to participate actively. It is our commitment to demonstrate accountability, transparency, and meritocracy in all aspects of our business activity and build a leading team, which shares a common goal and lays emphasis on the continuous development of our people, so that they respond to changes, propose, and adopt innovative ideas.

Piraeus has a Code of Conduct & Ethics<sup>1</sup> that reflects our dedication to the UN Principles for Responsible Banking.

#### 4.1.3. Corruption and Bribery

Piraeus has adopted its Anti-Bribery & Corruption Policy<sup>2</sup> to prevent and deal with bribery, bribe-taking and corruption incidents among its officials and any third party.

Piraeus Group makes clear that such practices are completely unacceptable regarding business integrity and damage its reputation and interests. It further declares that it takes the necessary measures to prevent bribery, bribery-taking and corruption among its staff, its executives and any third party, but also applies accountability to all parties involved, should they be identified. Furthermore, Piraeus does not accept political donations in any form and does not donate to any political activities.

In this context, Piraeus has mapped key units of the organization and the Bank's departments that carry a high risk of bribery and corruption, due to their responsibilities and activities, namely its functions at risk.

#### 4.1.4. Whistleblower Protection

Piraeus is dedicated to maintaining high standards of business conduct, with robust mechanisms for addressing unlawful behavior and violations of our code of conduct. Piraeus has adopted its "Whistleblowing Policy"<sup>3</sup> to establish the framework for the timely detection of irregularities, omissions, or punishable acts with respect to the operations of the Group. Under the framework of the Policy, Piraeus Group employees have the obligation to disclose such acts which come to their attention concerning employees or executives of the Group.

The Whistleblowing Policy includes the description of the mechanisms for identifying, reporting, and investigating concerns about unlawful behavior or behavior in contradiction to Piraeus' Code of Conduct or similar internal rules; and whether it accommodates reporting from internal and / or external stakeholders.

The basic and inviolable principle of the Whistleblowing Policy is to protect the anonymity and confidentiality of the identity of individuals who make such disclosures and, provided they are

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<sup>1</sup> [Code of Conduct & Ethics | Piraeus group](#)

<sup>2</sup> [Piraeus Group Anti-Bribery & Corruption Policy](#)

<sup>3</sup> [Piraeus Group Whistleblowing Policy](#)

employees of Piraeus Group, to ensure that neither their present position nor their future professional development is jeopardized.

Employee training is provided for whistleblowing procedures and internal reporting channels and for ensuring measures against retaliation, in line with Directive (EU) 2019/1937.

#### 4.1.5. Personal Data Protection

Piraeus has taken all measures required by the legal framework and has implemented appropriate technical and organizational measures and necessary safeguards for the lawful collection, processing, and retention of personal data. Piraeus is committed to protecting personal data against disclosure, loss, alteration, misuse, or any other unauthorized access.

##### Policies and Processes

The Data Protection Officer manages all matters related to the Protection of Personal Data. The role of the Personal Data Protection Officer is institutionally defined as independent and reports directly to the CEO of Piraeus. Piraeus Bank applies and observes the General Regulation of Personal Data Protection across all its Units. The Data Privacy Policy defines the basic principles that must be observed regarding the processing of personal data, including the purpose of processing, lawful adherence, and the rights of data subjects, as well the exercise of such rights.

According to Piraeus Bank Information Assets (including Data) Security policy, the Board of Directors has the overall accountability for setting, approving and overseeing the implementation of Piraeus' Information and Communication Technologies (ICT) security strategy measures to protect data and achieve data privacy.

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

##### Data protection policy: Scope

According to the Information Assets (including Data) Security Policy, Piraeus Bank performs annual assessment reviews to verify compliance with regulatory standards. Information Assets Security Policy governs the whole Group, i.e., all business lines as well as all the Bank's subsidiaries.

##### Rights provided to individuals regarding the control of their data

Piraeus has a defined procedure for the transparent, timely and optimal management of data subject requests, under the supervision of the Data Protection Officer and in compliance with the provisions of the legal and regulatory framework. Specifically, all subjects whose personal data is processed and retained by the Bank are entitled to request the deletion of their personal data. The Bank is obliged to fulfill the request on a timely manner. Piraeus does not rent, sell, or provide personal data to third

parties for purposes other than completing transactions or services, and does not collect personal data from third parties, except when required by law.

#### Information Security Policies and Systems audit frequency

According to Information Assets Security Policy, security assessments (vulnerability and penetration tests) are performed on a yearly basis by external independent auditors to identify any security flaws. All the identified vulnerabilities are centrally documented, analyzed, classified, and remediated accordingly within an acceptable timeframe.

#### Employee training on data security and privacy-related risks & procedures

Cyber Security Awareness training courses address a variety of cyber security topics such as data security and data privacy. The courses are performed throughout the year either in person or online, while cyber security e-learning courses are available and accessible to the employees from the internal network. All the above training courses are provided to all Bank's employees including contractors.

Moreover, the IT Security Office performs phishing simulation campaigns to all employees on a quarterly basis to maintain a high level of security culture. The results of the campaigns are measured via specific Key Risk Indicators (KRIs) and presented to the Management.

#### Data breach response plans

Piraeus Bank has designed and documented a detailed incident management procedure to deal with IT security incidents. The procedure depicts all the planned actions that will be performed by Piraeus Bank authorized personnel reacting to any IT security incident (including cybersecurity incident and data breach incidents). The incident response plan is tested annually using real life scenarios (including data security incidents), incorporating lessons learned and updated accordingly.

#### 4.1.6. Collaboration with Suppliers

The Bank has adopted a centralized procurement model that manages the sourcing of goods and services and the governance of suppliers, aiming to strengthen transparency, identify cost saving opportunities, and ensure the high quality of supplied goods and services. In this context, suppliers' performance is evaluated on an annual basis, recognizing and managing potential supplier risks for the Bank.

Piraeus is gradually integrating ESG criteria into its procurement processes. In cases where it is both technically and financially feasible specific environmental criteria are considered (e.g., environmental certifications). Especially for Piraeus Bank's activities with material environmental impact (according to the Bank's Environmental and Energy Management System assessment – refer to section 4.5.1), environmental criteria are already incorporated.

Piraeus also applies green procurement principles, by opting for environmentally certified products, aiming not only to reduce the Group's environmental impact, but also to assist in developing a green procurement market. In terms of social criteria, Piraeus requests its suppliers to provide gender-related information for their business, i.e., the ownership status, the governance structure of the



company, and the share of women in managerial positions, as well as their workforce gender breakdown.

Piraeus requires from its suppliers to fully comply with labor (e.g., child and forced labor, human rights, etc.), environmental and corporate governance legislation of the country where they are registered and operate in and not to be irrevocably sentenced to any penalty for any offences of embezzlement, fraud, extortion, forgery, perjury, bribery and corruption, fraudulent bankruptcy and money laundering, in accordance with the applicable legislation.

## 4.2. Responsible Business

*Piraeus Group aligns its business strategy and business goals with social progress and solidarity, i.e. with the Sustainable Development Goals and the Paris Agreement, and cooperates with its stakeholders to achieve them, especially in high-impact sectors.*

### 4.2.1. Sustainable Financing

Piraeus Group recognizes that it can contribute to the achievement of the SDGs and the Paris Agreement by increasing and directing capital towards activities that have a positive impact on society and the environment and, conversely, by identifying and limiting financing initiatives that may lead to negative impacts. Therefore, the Bank supports and finances companies, institutions, individuals, organizations, and projects which offer added value to stakeholders and offers specialised products and services leading to social and environmental benefits.

Piraeus designs, develops, and promotes specialised products and services in order to finance innovative investments and green technologies in all business sectors. The Group finances legal entities or individuals for the improvement of energy efficiency of households and facilities, self-production for energy needs, electricity production from Renewable Energy Sources (RES) as well as legal entities that exhibit a willingness to commit to improvements in their sustainability performance.

Piraeus provides targeted financing, incorporating ESG performance indicators and supporting the connection of growth and economic efficiency with social and environmental sustainability. In accordance with relevant international and EU Standards, Piraeus integrates ESG criteria in the lending process for MidCaps and Large Corporates, prompting its customers to achieve measurable targets related to:

- energy efficiency improvements
- GHG emissions reductions
- reduction and management of manufacturing waste
- efficient water usage
- recycling
- labor and social issues

The Bank's policies address the following objectives: climate change mitigation and adaptation, water, circular economy, pollution, nature and biodiversity, financial health & inclusion.

To support its sustainable finance, Piraeus Group has developed:

A dedicated **Sustainable Finance Framework** (SFF) that aims to establish a clear and comprehensive methodology for identifying sustainable financing, facilitating thus the monitoring of the Bank's performance against sustainability-related strategic aspirations and targets.

In this context, the following three major categories of sustainable financing are defined:

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

An updated **Green Bond Framework** that includes EU Taxonomy-aligned criteria, under which the Bank issues green bonds to finance low-carbon economy transition in Greece. The Framework aims to consider, where feasible and on a best effort basis, eligibility criteria based on the Regulation EU Green Bond Standard and incorporates all regulatory developments reinforcing the commitment to a sustainable finance market.

A **Sustainability-Linked Loans Framework**, assessed by Sustainable Fitch as aligned with market best practice, describes the methodology for the application of ESG metrics to Piraeus' corporate loans. This is structured along five key sections: a) the selection of eligible corporates, b) identification of KPIs, c) calibration of Sustainability Performance Targets (SPTs), d) verification and e) financial incentives. The framework has enabled Piraeus to establish a detailed process to offer sustainability linked loans in line with its credit policy manual.

#### 4.2.2. Climate & Environmental Risk Management

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

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



### 4.2.3. Climate and Nature Risk Materiality Assessment

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

Furthermore, Piraeus has developed a detailed and comprehensive risk materiality assessment for nature-related risks affecting obligors within the Non-Financial Corporates (NFC) perimeter, including the Impact Analysis perspective and the Dependency Analysis. The materiality assessment of nature-related risk is performed from an inherent risk perspective, examining both the financial impact that nature-related factors may have on a company's performance (Dependency Analysis) and the impacts that a company's activities may have on the wider economy, society, and the natural environment (Impact Analysis).

### 4.2.4. Environmental and Social Management System in Business Financing (ESMS)

The main objective of the ESMS is to identify and assess the environmental and social impacts, of the lending activities. The significance of environmental and social risks inherent to each financing case depends on the customer's activities, the monetary value, duration, and objective of the financing, the proximity of the financed project to environmentally sensitive areas, as well as the potential environmental and social impact of the project and its extent.

#### Environmental & Social Management System process

##### 1. Assessment of the activity to be financed:

###### *Exclusion List:*

The Group has incorporated into its Credit Policy Manual a list of business activities that are excluded from financing. Furthermore, environmental, social, reputational and litigation factors are integrated in the Group's Credit Policy Manual.

The Group does not provide credit facilities to:

- Legal entities for which the criteria and conditions (according to the relevant legislation, regulations, and the Group's Compliance Policy) for the identification and recording of the Ultimate Beneficial Owners are not met.
- Any type of legal or natural person operating in the defense sector and associated with any of the following activities:  
Engaged in the manufacture, trade, distribution, brokerage, or maintenance of:
  - Anti-personnel mines
  - Cluster munitions
  - Chemical or biological weapons

## Environmental & Social Management System process

- Nuclear weapons
- Ammunition containing depleted uranium
- Conducting business in countries subject to active sanctions imposed by International Organizations or State Authorities with which the Group fully complies, in accordance with the Piraeus Bank Group Regulatory Compliance Policy.
- Where the financing relates to a transaction involving a private buyer and/or intermediary not acting in a verifiable manner on behalf of a state, with the exception of intra-Community transfers as defined by the European Union and transactions concerning weapons intended exclusively for hunting, recreational, or sport shooting purposes.
- Companies operating with unregistered or uninsured employees.
- Companies operating within environmentally protected regions (e.g., Natura 2000 Network), where compliance with all legal and regulatory issues must be established.
- Companies operating in sectors included in the Group's Exclusion List according to the ESMS, with the exception of gambling, casinos, and equivalent enterprises; production / trade in alcoholic beverages (except beer/ wine); and production/trade in tobacco. The Group's cumulative exposure in these particular sectors must not exceed 5% of the total loan portfolio.

The Group further commits to:

- Zero new investments in new coal mines or / and expansion of existing mines.
- Zero new investments in electricity production from coal.
- Customers with income from the production of electricity by burning coal, unless there is a diversification strategy with a transition plan to sustainable fuels and a commitment to a reliable, time-bound exit plan from the production of electricity by burning coal.

### *Reputational and litigation factors*

The Group is particularly cautious in providing any type of credit facility to legal entities or individuals who are accused of environmental crime, money laundering, violation of human and labor rights, bribery, etc. In such cases, Bank officers must immediately inform the competent approval body and, if necessary, the Group Compliance Officer.

## 2. Categorization of financing:

The Bank assesses applications for financing and determines an audit scope in order to identify environmental and social risks. Thus, in accordance with Law 4014/2011 on environmental licensing for works and activities, the Bank categorizes financing as low (C), medium (B) or high (A) risk:

- **Category A:** Financing that may result in major environmental or social risks and / or impacts that are potentially multidimensional, irreversible, or unprecedented and which usually affect a larger area, outside the project's boundaries.
- **Category B:** Financing that may result in significant environmental or social risks and / or impacts that are potentially reversible and which usually do not affect a larger area, outside the project's boundaries.
- **Category C:** Financing that may result in comparatively manageable environmental or

## Environmental & Social Management System process

social risks and / or impacts that are reversible if suitable measures are taken and which usually are limited within the project's boundaries.

### 3. Environmental and social due diligence:

Considering the aforementioned environmental and social risk categorization for all business financing, the Bank performs an appropriate, environmental, and social assessment.

### 4. Corrective action plan:

In case risks that have not been managed are identified, either during the initial environmental and social assessment or during subsequent audits, a Corrective Action Plan is developed.

### 5. Integration of environmental and social terms in contracts:

The Bank integrates in the contract the right to:

- audit the facilities of the financed business,
- propose corrective measures, and
- lay down specific terms and clauses, if necessary, in the financing contract.

### 6. Monitoring environmental and social performance:

The Bank monitors and regularly reassesses its borrowers' environmental and social risks, based on specific assessment criteria, since a customer's degree of compliance or the risks themselves may change. In the event of an accident or any other environmental and social event, the customer is obliged to inform the Bank in writing no later than a day after the event.

#### 4.2.5. Consumers & End-users

Piraeus Bank seeks to inform all customers promptly, clearly, and fully regarding the terms governing the provision of its services. To further protect its customers from the potential risks of ignorance or misunderstanding of the terms of its products and services, the Bank:

- provides complete and accurate description
- takes care to systematically familiarize its customers with banking terminology
- provides easier access to information by means of new technologies
- accurately defines the terms without exaggeration, inaccurate or misleading statements
- avoids the excessive promotion of its products
- does not take advantage of the public's ignorance, inexperience or fears.

Piraeus places particular importance on individualized products and services for its customers, examining individually the needs of each customer, who is perceived as a unique individual with their own particularity and dynamics.

## Fair advertising

Advertising aims to honest and transparent communication about its products and services, without misleading the recipient. Fully compliant with the current legal and regulatory framework, Piraeus Group has established and strictly adheres to corporate principles for advertising the financial products and services it provides.

Piraeus follows the principles and code of ethics and behavior towards its clients and customers (consumers and end-users) outlined by the competent bodies (indicative: Hellenic Bank Association, Hellenic Advertisers Association, Greek Self-Regulation Organization).<sup>4</sup>

For this purpose, Piraeus Group has established and applies the appropriate internal procedures and mechanisms aiming to:

- Ensure full and continuous compliance with the applicable provisions of the regulatory and legislative framework, regarding the financial protection of its consumers, the fair advertising of its products and services.
- Provide any updated guidelines in a timely manner.
- Ensure that its employees are up to date regarding the regulatory and legislative developments and frameworks related to their responsibilities.

Piraeus systematically trains its employees so that they communicate the products and services provided with transparency and clarity.

## Customer Support and Complaints Mechanism

Piraeus Bank develops initiatives to support its individual and business customers who have been adversely affected by the difficult market conditions, by strengthening its refinancing and debt adjustment programs to relieve them.

Piraeus regularly conducts surveys to measure its customers' satisfaction as to their banking experience and requests their feedback and takes their suggestions into consideration. The ESG & Corporate Responsibility Committee is systematically updated on the customer feedback and develops initiatives to support all customers and regularly updates feedback on customer satisfaction.

Piraeus has established the Complaints Management Mechanism, through which it enables transacting parties to seek the best solution for the settlement of their complaint, and any differences with Piraeus through a simple and transparent procedure. The specific Mechanism enables the filing of reports pertaining to Group corporate responsibility issues. Through an established policy aligned with the applicable legislation,<sup>5</sup> and a common approach, staff members receive and manage the filed complaints in a uniform manner.

<sup>4</sup> Hellenic Bank Association, Code of Ethics: <https://www.hba.gr/Publications/Info/bankcodes>; CEE / Greek Advertising & Communication Code: [Κώδικας – ΣΕΕ \(see.gr\)](#)

<sup>5</sup> Bank of Greece Executive Committee Act 157/1/2.4.2019 and Guidelines of the joint committee of European Supervisory Authorities –EBA

#### 4.2.6. Financial Health and Inclusion

Piraeus highly considers its customers' financial literacy and accessibility and has signed the Commitment for Financial Health and Inclusion, under the UN Principles for Responsible Banking. Piraeus' purpose is to allow the most vulnerable individuals and businesses to have opportunities to secure and maintain their standard of living and take steps to improve their financial health, such as long-term financial planning and access to credit and insurance.

One of Piraeus' priorities is to make financial terminology and relevant products relatable and understandable to clients, by transferring knowledge and experience both to internal and external stakeholders.

In this context, Piraeus implements training activities, teleconferences, e-learning courses, informative presentations with basic financial concepts, as well as processes and systems related to its products and services to effectively promote them and educate employees.

Regarding financial inclusion and accessibility, Piraeus strategically focuses on identifying and addressing its customers' needs, henceforth, promoting the new branch model. Through the branch model, the Bank aims to offer enhanced banking services and technological innovations, additional customer digital literacy, a shifting of transactions to digital channels and high-quality banking services for vulnerable customer groups unfamiliar with the safe use of technology.

### 4.3. Own Workforce

*Piraeus Group promotes responsible employment practices, fostering a working environment that aligns with Piraeus Group's sustainability strategy. The Group acknowledges its workforce as a key stakeholder and recognizes the importance of offering ethical and inclusive working conditions.*

#### 4.3.1. Safeguarding Human Rights

Piraeus Group affirms its commitment to internationally recognized Human Rights through a comprehensive Human Rights Policy and Framework. This includes a Whistleblowing Policy, a Policy on Preventing and Addressing Violence and Harassment, and an Anti-Retaliation Framework.

Piraeus Group's framework for non-discrimination and equal opportunities ensures that no individual is subject to any form of discrimination based on gender, race, color, ethnic or social origin, genetic features, language, religion or belief, political or other opinion, membership of a national minority, disability, age or sexual orientation. Moreover, Piraeus does not accept in any way the use of child and forced labor.

#### 4.3.2. Offering equitable opportunities to our employees

Offering equitable access to employment, development, and promotion opportunities is ensured through objective, merit-based processes aligned with the Staffing and Promotion Policies. The Group applies a consistent approach to equal pay for work of equal value and actively promotes the inclusion of people with disabilities.

#### 4.3.3. Adequate Wages and Reward System

The Group provides remuneration packages that exceed minimum wage requirements, ensuring financial stability and fostering motivation and performance. Through its Remuneration Policy, the Group aligns rewards with ethical behavior, collaboration, innovation, and long-term sustainability.

#### 4.3.4. Training and Development Programs

The Group invests in continuous learning and professional development to ensure long-term employability and high performance. Employees participate in structured training and career development initiatives that reinforce them to achieve their professional goals, create value, and act in alignment with the organization's values. The Group invests in developing a uniform responsible banking culture as well as a risk management culture within its human resources through specific educational programs.

#### 4.3.5. Work-life Balance in a Safe and Healthy Working Environment

The Group ensures a modern, safe and healthy work environment, guided by a robust Health and Safety Management System. It is fully in line with legal requirements on workplace safety, which cover all its facilities. Employees benefit from wellness services, work-life balance measures, and family support initiatives that align with well-being and diversity objectives.

#### 4.3.6. Local Community Support

The Group supports employability and local hiring in covering specific staffing needs within the communities it operates. The Group regularly undertakes volunteering activities to benefit society and local communities, involving employees and their family members in line with the organization's overall strategy.

#### 4.3.7. Freedom of Association and Collective Representation

Piraeus adheres to all legal provisions and provisions deriving from individual employment contracts and collective labor agreements. It upholds the right to collective representation and maintains structured communication channels with employee representatives. Engagement with unions supports transparency, fair working conditions, and continuous improvement through regular dialogue.

## 4.4. Corporate Responsibility

*Piraeus Group promotes activities to reinforce social cohesion and ensures that relationships with its institutions are harmonious.*

### 4.4.1. Society

Piraeus commits to actively contributing to the sustainability of the Greek society, placing social cohesion, equal opportunities, shared prosperity at the core of its corporate responsibility strategy.

Guided by these principles, a dedicated and multidimensional Corporate Social Responsibility strategy is established, aiming to develop and implement initiatives that address key social needs, such as promoting gender equality, eliminating gender stereotypes, empowering the younger generation, protecting children and eliminating violence, as well as mitigating social exclusion against vulnerable social groups (e.g., young people, refugee women, disabled people).

This strategy comprises specifically designed programs, developed under the pillars of gender equality, children welfare, new generation, vulnerable social groups and focuses on education, training, acquisition and enhancement of skills, creating equal opportunities for all men and women, to evolve, develop, and become self-sufficient in respectable and dignified conditions.

In addition, responding to urgent needs, Piraeus takes immediate action to address humanitarian crises, by providing financial aid and donations to institutions. It also cooperates with non-governmental organizations, thus supporting families, education, health, the environment, culture and entrepreneurship.

### 4.4.2. Culture

Piraeus recognizes culture as a driver of collective identity, creativity, and sustainable growth. Its cultural initiatives support the preservation of Greek heritage, the promotion of local traditions, and the enhancement of artistic creativity.

Piraeus connects with Greece's cultural and historical heritage through the development and implementation of multiple cultural initiatives (e.g., supporting significant cultural events and performances, hosting important artistic lectures and discussions, developing artistic educational programs for children, delivering publications, documentaries and exhibitions of high cultural and historic value). This way the Bank actively contributes to the preservation and dissemination of Culture.

The Piraeus Cultural Foundation promotes the country's intangible cultural heritage and cultural capital, emphasizing the country's production history, artisanal and industrial technology, via a network of museums in Greece.



The Foundation supports historical research and cultural production, safeguarding and organizing archives that reflect the economic and social factors of the country's contemporary history. The Foundation also implements research programs, collaborating with a large network of academic and research institutions in Greece and abroad and contributes to lifelong learning by designing and implementing contemporary educational programs.

The Foundation is certified by the General Conference of Member States of UNESCO as an advisory body on issues of Intangible Cultural Heritage.

## 4.5. Climate and Environment

*Piraeus Group protects the environment by using natural resources in a responsible way and supporting business activities that lead to environmental and social benefits.*

### 4.5.1. Environmental and Energy Management in Piraeus Bank's operations

Piraeus Group acknowledges that energy and natural resources are exhaustible and should be used responsibly. Therefore, it implements an Environmental and Energy Management System (EEMS), certified under the European EMAS Regulation and the Standards ISO 14001:2015 and ISO 50001:2018.

The EEMS is implemented in all the Bank's branches and administration buildings in Greece aiming to gradually include its subsidiaries. The Piraeus Cultural Foundation is also certified under EMAS.

The Bank's EEMS provides an integrated framework to monitor, manage and ultimately reduce the environmental impact associated with the Bank's operation and activities, including its energy consumption. The Group's Management commits to implement and regularly upgrade the EEMS, aiming to prevent and address environmental pollution, to continuously improve its environmental and energy performance and disclose relevant results and performance indicators, to comply with applicable national and international regulations and codes of conduct regarding the Bank's operation, and to comply with applicable legal requirements regarding the environment.

Through the EEMS, environmental risks are assessed and managed, i.e. negative environmental impacts that may result from the activities of the Bank (direct risks) and are related to the management of natural resources, air pollutants and waste. In addition, the EEMS assesses risks faced by the Bank due to changes in the environment to design relevant management and adaptation programs. The EEMS places particular emphasis on issues pertaining to energy efficiency through the planning and procurement of energy efficient products and equipment.

The Bank sets environmental and energy-related objectives and annual targets, which are achieved through the implementation of specific environmental and energy programs (e.g., energy and water



saving, waste management and recycling, business travel, responsible procurement, e-banking, etc.) and are regularly reviewed.

To ensure the optimal implementation of its environmental and energy policy, Piraeus Bank commits and seeks to continuously educate, inform, raise awareness, and engage its human resources, who are required to comply with all EEMS processes. Piraeus Bank's environmental and energy policy is updated based on current developments, disclosed to all stakeholders, and made public on the organization's website.

#### 4.5.2. Climate Change

Piraeus recognizes the impact of climate change on the economy, society and the environment and focuses on four strategic elements:

- **Reach net zero in own operations** by monitoring and managing environmental impact closely, investing in operational efficiency solutions and sourcing 100% renewable energy for the bank's buildings.
- **Steer portfolio towards net zero** by focusing on the carbon intensive sectors and measuring alignment of lending with climate decarbonization pathways.
- **Support and advise customers** in line with a carbon neutral and nature positive economy by accelerating the sustainable economy, financing transition, and pioneering financing for new technologies and business models.
- **Manage climate and nature risks** by fully integrating climate and environmental risks in risk management framework and by supporting clients protect their business from climate risks, providing advice and financing their transition.

ESG and climate – related risks is a topic of increasing importance in the financial industry as they may affect the operation, liquidity, and reputation of an organization; therefore, the Bank estimates physical climate and transition impacts on businesses in Greece, identifies and promotes business opportunities arising from mitigation of and adaptation to climate change, sets goals, and develops / promotes relevant products and services (green banking products, financing environmentally beneficial investments, etc.).

Piraeus has committed to the Science Based Targets initiative (SBTi), which suggests methodological tools for measuring carbon emissions and setting targets for their reduction, both from the Bank's operation and financing activities.

#### 4.5.3. Nature and Biodiversity

Supporting the protection and management of nature and biodiversity is one of Piraeus Group's objectives, since the Group acknowledges the potential disruption to the economy and society that may result from risks pertaining to biodiversity, water, pollution, land and sea use. To this end, the Group aspires to contribute to protecting and restoring nature and biodiversity through sustainable business activities, in compliance with EU and national policies and strategies. The Group evaluates the aforementioned risks (both impacts and dependencies), identifies opportunities and seeks to develop products and services that promote nature protection and restoration, putting special emphasis on areas within the Natura 2000 Network.

Piraeus follows the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD), a global framework for disclosures on biodiversity-related risk and is informed by the Science-Based Targets Network (SBTN) equipping companies with guidance to set science-based targets for nature.

