Piraeus

Green Bond
Allocation and Impact Report

July 2025

Green Bond
Allocation and Impact Report

1. Note from CEO

The global macro environment has entered a period of heightened geopolitical volatility. This shift is attributed to ongoing conflicts and tensions across various regions, compounded by recent changes in U.S. policy, including the implementation of import tariffs and revisions to climate and environmental regulations. These developments are having significant impacts on global economic stability and climate governance. While the continued reliance on fossil fuels for energy production to counter energy crisis and bolster energy security may not change targets in the long run, meeting the 2030 emissions reduction targets may lead to more disruptive measures with repercussions for economies and communities.

That said, the Greek economy is well positioned to navigate the current landscape, recording GDP increase of 2.3% in 2024, significantly exceeding the Eurozone average of 0.9%, with primary surplus at 4.8% of GDP, well ahead of target. GDP growth is expected to be sustained at similar level in 2025, while the low exposure of Greek exports to the U.S., implies manageable impact from tariffs. Importantly, the Greek sovereign has regained its investment grade status by all the major credit rating agencies, signifying the accomplishment of another milestone for the country and the banking sector.

The medium-term outlook for investments is particularly promising and the quality of investments is expected to improve with a significant share in infrastructure for green energy transition. In this context, our Energy Transition Project will enable the Bank to take a leading role in supporting its clients to build a better and more sustainable economy. Having raised in 2024 €650 million, through our second Green Bond issuance, we have already increased financing projects in renewable energy and other environmentally sustainable activities. Riding the "green" momentum and showcasing our aspiration for sustainable financing, we completed in May 2025 the issuance of our third Green Bond of €500 million, being the only Greek bank to have executed three green bonds' issuances to date.

The steady implementation of our business plan leads us to be optimistic about the successful completion of the Group's transformation agenda, financing the Greek economy for a cohesive and inclusive society on a healthier planet.

Christos Megalou

Chief Executive Officer

2. Introduction

Piraeus Financial Holdings S.A. (hereinafter “Piraeus Financial Holdings”) is a financial holding company, listed on the Athens Stock Exchange, and the parent company of the banking institution, Piraeus Bank S.A. (hereinafter “Piraeus Bank” or the “Bank”) and jointly referred to as “Piraeus”.

The key subsidiary of Piraeus Financial Holdings, Piraeus Bank S.A., was founded in 1916, is headquartered in Athens and generates 95% of the Group’s revenues. Today, it represents the leading Bank in Greece in terms of customer loans and deposits and offers a full range of financial products and services. The total assets of Piraeus Group (Piraeus Financial Holdings, Piraeus Bank and all other companies held directly or indirectly by the holding company) stood at €80.0 billion as at December 31, 2024.

Key figures of Piraeus as of 31.12.24:

Net Loans	Deposits	Employees	Active Customers	Branches
€40.7 billion	**€40.7 billion**	**7,761**	**4.5 million**	**384** **(o/w 368 in Greece)**

Piraeus Group is committed to playing a leading role in the Greek economy, actively supporting economic activity and expansion through specialized solutions and high-level services to its customers.

The Group’s main targets are: (a) enhancement and diversification of revenue sources and operational efficiency to generate sustainable profitability, (b) expansion of lending to support the country’s economic recovery, (c) optimization of return on capital and reward to shareholders, with a growing distribution pay-out ratio in line with European banks’ average levels.

Piraeus leverages its competitive strength by providing unique banking experience and an integrated customer offering:

a. Local market leader with widespread commercial network: #1 in performing loans, deposits, and brokerage;

b. 4.5 million active clients, with solid, longstanding relationships of c.16 years on average, and c.4 products per client. Leading position in SMEs & farmers (c.630,000 clients); Strong presence in all retail banking sectors. Commercial banking leadership for Piraeus Bank as the strategic advisor of choice of Greek businesses;

c. Leading presence in agricultural, green and sustainable financing, with €3.9 billion sustainable loans and €1.65 billion green bonds outstanding;

d. Best in class digital capabilities to deliver unique customer experience. 99% of transactions executed via digital channels;

e. Experienced, results-oriented management team having achieved tangible results in all areas of focus including restoring profitability, improving capital and liquidity position and most importantly de-risking the Bank’s balance sheet.

Business Plan 2025-2028

In February 2025, Piraeus Group presented its updated business plan estimates for 2025-2028. The key pillars of the Group's strategy include providing simple and accessible products and services to clients; aiming for profitable growth in loans and client assets; delivering sustainable mid-teen returns and satisfactory distributions to our shareholders; and investing in technology, artificial intelligence, talent retention, workforce renewal, and launching our digital bank, Snappi. Furthermore, Piraeus is committed to continue supporting local communities and advancing its social agenda. The Group also intends to pursue its sustainability-related goals through actionable and measurable targets as outlined in the relevant chapters of the Piraeus' Sustainability Statement (first CSRD report).

Piraeus primarily focuses on financing in Greece, aiming to align its financial activities with climate neutrality targets set by the Paris Agreement and the European Union Net-Zero goals.

Development Goals

Piraeus Group is committed to supporting Greece's economy by financing sustainable businesses and creating societal value. Its business plan reflects this commitment through updated sustainability goals and targets for sustainable financing.

3. Piraeus Group Green Bond Framework overview

Piraeus’ inaugural Green Bond Framework (September 2021) was updated in 2024 to align with the latest best market practices, Piraeus’ sustainable strategy and regulatory developments, in particular the EU Taxonomy and the EU Green Bond Standard, on a best effort basis. Since 2021, regulations have evolved, and the Bank aims to incorporate all these evolutions in its Framework to reinforce its transparency on the commitment to a sustainable finance market.

The four core components of the framework include:

i. Use of Proceeds

ii. Process for Project Evaluation and Selection

iii. Management of Proceeds

iv. Reporting

The Framework is available on the Piraeus’ corporate website and may be updated over time. The Piraeus Green Bond Framework: Debt Issuance | Piraeus Bank.

i. Use of Proceeds

Piraeus at its discretion will use an amount equal to a Green Bond’s net proceeds to finance or refinance, in whole or in part, new or existing “Eligible Green Assets” that have been specifically selected in accordance with the Eligibility Criteria as outlined in the Framework. The Eligibility Criteria have been selected according to the ESG policies and strategy of Piraeus.

ii. Process for Project Evaluation and Selection

The Green Bond Working Group (GBWG) oversees the application of the Piraeus Green Bond Framework. The GBWG reports to the Asset - Liability Committee (ALCO) of Piraeus, ensuring that the eligibility criteria for green assets, as well as the use of proceeds are in full compliance with the Framework and follow Piraeus’ relevant internal lending procedures. The GBWG comprises representatives of relevant business lines including Corporate Development & ESG, Investor Relations, Sustainable Banking, Treasury, Risk management and Finance.

iii. Management of Proceeds

Allocation to Eligible Green Assets will be based on an internal Green Bond Register. The Green Bond Register referred to above will include information on the Piraeus Green Asset Portfolio and is expected to be dynamic with new loans being added and existing loans being removed, as and when applicable. To ensure that the new bond proceeds are allocated in accordance with this Green Bond Framework, the

Green Bond Working Group will track this Green Asset Portfolio on a quarterly basis within the Green Bond Register.

iv. Reporting

Piraeus will provide information on the allocation of proceeds, and the expected impact of the Eligible Green Assets.

External review

Second-party opinion: In 2024, Piraeus obtained a second-party opinion from Sustainalytics on the Green Bond Framework.

4. About this report

In the context of the Framework, we are committed to publishing this annual green bond report, known as the Piraeus Green Bond Impact Report. This is the first annual Green Bond Allocation and Impact Report following the issuance of our second Green Bond of €650 million in July 2024 under ISIN XS2845167613.

The main purpose of the report is to address the allocation and impact reporting points mentioned in the Framework:

Allocation Reporting

- Total amount of bonds outstanding
- Total amount allocated to Eligible Green Assets
- Total amount allocated per Eligible Category
- The remaining unallocated total amount
- The amount or the percentage of new financing and refinancing
- Impact reporting as described below

Impact Reporting

As part of its public annual reporting, Piraeus intends to report on the expected environmental impacts of Eligible Green Assets, subject to the availability of relevant data. Below are examples of impact indicators that may be reported:

- **Eligible Categories and Potential Quantitative Performance Measures**
  - ***Green Buildings***
    - Environmental certification
    - Annual Primary energy consumption of the building (kWh/m2)
    - Annual Estimated CO2 emissions of the building (kg /m2)
    - Reduction in Primary Energy Demand (%)
  - ***Renewable Energy Power Generation***
    - Expected annual renewable energy generation (MWh)
    - Estimated annual GHG emissions avoided or reduced (tCO_2eq)
    - Total renewable energy capacity (MW)

- ***Energy storage***
  - Storage Capacity (MWh)
- ***Energy Efficiency***
  - Annual energy savings (MWh)
  - Estimated annual GHG emission avoided or reduced (tCO_2eq)
  - Number of smart meters installed
- ***Clean Transportation***
  - Number of financed vessels with zero direct (tailpipe) CO_2 emissions
  - Number of financed electric vehicles with zero direct (tailpipe) CO_2 emissions
  - Number of retrofitted vessels financed
  - Number of financed vessels with a EEDI value at least 10% below the requirements applicable on April 1, 2022
  - Number of EVs charging stations installed

Deloitte has provided limited assurance on the accuracy of the allocation of Green Bond proceeds to eligible projects, in compliance with the current Green Bond Framework.

In addition to allocation and impact reporting, Piraeus has also included indicative case studies in the relative Section 9 of the Green Bond Allocation and Impact Report.

5. Piraeus Green Senior Bonds at a glance

As of 30 June 2025, Piraeus' total outstanding Green Bonds amounted to €1,650 million.

Issue Date	Asset Class	Amount (€mn)	Coupon	Maturity Date	ISIN
3 November 2021	Sr Preferred	500	3.875%	3 November 2027	XS2400040460
17 July 2024	Sr Preferred	650	4.625%	17 July 2029	XS2845167613
3 June 2025	Sr Preferred	500	3.000%	3 December 2028	XS3085616079
Total		**1,650**			

- In November 2021, Piraeus Bank issued its inaugural Green Senior Preferred Bond (ISIN: XS2400040460) in the amount of €500 million. According to the final Allocation and Impact report published in November 2023, the proceeds have been already fully allocated to finance or refinance, in whole or in part, new or existing eligible green assets.
- In July 2024, Piraeus Bank successfully issued its second Green Senior Preferred Bond (ISIN: XS2845167613) in the amount of €650 million.

  The Bond has maturity in July 2029, an embedded issuer call option in July 2028 and is listed on the Luxembourg Stock Exchange Euro MTF market. The Bond, at the time of issuance received a "Baa3" investment grade rating from Moody's. BNP Paribas, BofA Securities, Commerzbank, HSBC Continental Europe and IMI - Intesa Sanpaolo, acted as joint bookrunners of the issue.

  The transaction attracted significant interest from more than 200 institutional investors, with more than 75% of the total amount allocated to ESG focused accounts. The transaction marked the first green bond offering from a Greek bank having an investment grade rating. With this Green Senior Preferred Bond, Piraeus Bank confirmed once again its dedication to its ESG agenda, demonstrating its commitment to support the Greek economy, while it became the first Greek bank to meet the final binding MREL requirement, a year ahead of the deadline set by the supervisory authorities. Piraeus' current Impact Report relates to the allocation of the proceeds of this issuance.
- Furthermore, in June 2025 Piraeus Bank. has successfully completed the issuance of a new €500 million Green Senior Preferred Bond (ISIN: XS3085616079). The Bond has a maturity of 3.5 years and an embedded issuer call option after 2.5 years. The notes are also listed on the Luxembourg Stock Exchange's Euro MTF market. The Bond is assigned an investment grade rating of "Baa2" from Moody's Ratings. Piraeus will start reporting in 2026 that is the first-year anniversary from its issuance.

This is the third issuance of a Green Bond for Piraeus and the second one out of its revamped Green Bond Framework dated May 2024. Piraeus is currently the only Greek Bank to have executed three issuances in the green format amounting to €1.65billion, proving its strong commitment in sustainability.

6. Methodology-processes for Green Asset register

The Green Bond Working Group (GBWG) oversees the application of the Piraeus Green Bond Framework. The GBWG reports to the Asset - Liability Committee (ALCO) of Piraeus, ensuring that the eligibility criteria for green assets, as well as the use of proceeds are in full compliance with the Framework and follow Piraeus' relevant internal lending procedures. The GBWG comprises representatives of relevant business lines including Corporate Development & ESG, Investor Relations, Sustainable Banking, Treasury, Risk management and Finance. The GBWB meets at least once a year or more frequently if otherwise required.

The Green Bond Working Group:

- Ensures that the Eligible Categories and related specific criteria defined in the Framework are duly applied in any project/loan selected;
- Reviews and proposes to ALCO any future updates to the Framework, to ensure the document is aligned with best market practices and disclosure requirements or reporting harmonization;
- Supervises the reporting activity of the outstanding bonds issued under this Framework;
- Reviews and validates the loans pre-selected for allocation;
- Reviews any updates to the list of loans pre-selected from the larger Green Asset Portfolio;
- Removes from the Green Asset Portfolio any Eligible Assets that no longer meet the eligibility criteria and replaces them with new Eligible Assets as soon as feasible;
- Ensures that all loans financed by a Green Bond will undergo an Environmental and Social risk evaluation using Piraeus' pre-existing Environmental and Social Management System.

Green Bond Allocation and Impact Summary

Green Bond

- Nominal amount €650mn
- Issued in July 2024
- Annual yield at 4.625%
- Maturity Date July 2029
- Reset Date July 2028
- Listed on the Luxembourg Stock
- Exchange Euro MTF market
- Joint Lead Managers BNP Paribas, BofA Securities, Commerzbank HSBC Continental Europe and IMI – Intesa Sanpaolo

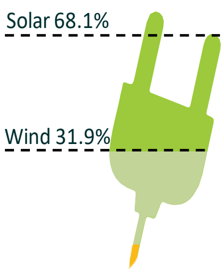
Allocation Summary

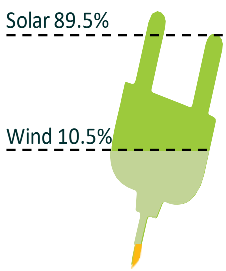
	€352.9mn (55% of net proceeds allocated)	Amount allocated to Eligible Green Assets
	€89.7mn	Amount related to financing new projects that are EU Taxonomy aligned activities (represents 25% of total allocated amount)
	€112.7mn **78.5MW**	Wind
	€240.2mn **1,121.1MW**	Solar

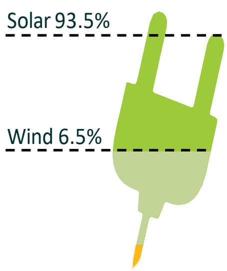
Impact summary

Total 30 RES projects all located in Greece	**1,199.6MW** total RES capacity added	**1,631,958.7MWh** annual generation (electricity)	**242,099.5tCO_2eq** annual GHG emissions avoided

Allocated amount	Annual generation of electricity	Capacity added
€352.9mn	**1,631,958.7MWh**	**1,199.6MW**







7. Allocation procedure

An amount equal to €352.9 million of the net proceeds of €647.4 million of the 2024 Green Bond issuance was allocated to the loans in the Renewable Energy category. More specifically, loans related to the acquisition, development, manufacturing, construction, operation and maintenance, distribution and transmission of renewable energy such as: Offshore and Onshore Wind, Solar Photovoltaic (“Solar PV”).

Allocation Summary | data as of June 2025	
Nominal amount of bond outstanding | in €mn	650.0
Net proceeds | in mn	647.4
Amount allocated to Eligible Green Assets | in €mn	352.9
Amount allocated | in %	54.5%
Total number of projects | #	30
Amount related to financing new projects that are EU Taxonomy aligned activities (represents 25% of total allocated amount) | in €mn[1]	89.7
Amount assessed with the DNSH and MSS of Eligible Green Assets | in €mn	183.4
Unallocated amount | in €mn	294.5
Unallocated amount | in %	45.5%

Impact Summary | data as of June 2025	
Amount allocated to Eligible Green Assets | in €mn	352.9
Renewable Energy Component	100%
Annual generation electricity | in MWh	1,631,958.7
Renewable energy capacity | in MW	1,199.6
Annual GHG emissions reduced / avoided | in tCO_2eq	242,099.5
Positive contribution to UN SDGs	

[1] Piraeus is currently working on assessing the alignment to the EU Taxonomy of its full portfolio of eligible green loan. For the purposes of this year’s report, Piraeus has focused on assessing new projects, with the objective of gradually evaluating the rest of the portfolio in the coming months.

Allocation - Details on the proceeds allocated to date

Use of Proceeds Eligibility Criteria	Category	Allocated amount June 2025	
		Amounts in €mn	**in %**
Renewable Energy (RE)	Solar	240.2	68.1%
	Wind	112.7	31.9%
Total		**352.9**	**100%**

Use of Proceeds Eligibility Criteria	Category	Existing Loans	New Loans
		Amounts in €mn	
Renewable Energy (RE)	Solar	132.7	107.5
	Wind	18.2	94.5
Total		**150.9**	**202.0**
% of allocated amount		**42.8%**	**57.2%**

8. Impact Analysis

Portfolio Impact Analysis

Following its commitment to the UN Principles for Responsible Banking, Piraeus conducts on an annual basis the "Portfolio Impact Analysis", estimating the positive and negative contributions of its financing on the sustainable development of Greece, i.e., on the natural environment and the social and socio-economic pillars. For the latest analysis, Piraeus used the most updated version of the "Impact Analysis Tool for Banks" [2] developed by UNEP FI, as well as the newly launched "ESRS Conversion Tool", to align the impact analysis results with the European Sustainability Reporting Standards (ESRS) and the impact materiality assessment implemented in the context of the Sustainability Statement under the EU Corporate Responsibility Reporting Directive (CSRD).

The Portfolio Impact Analysis is an integral part of the phase of the Double Materiality Assessment (DMA) process, regarding the identification of the positive and negative impacts that Piraeus has on the sustainability issues of Greece.

The Double Materiality Assessment and the identification of sustainable business opportunities by the organization's management are closely aligned, with input from key stakeholders that participate in the business planning process being utilized during the DMA and vice versa. The DMA served as an overarching guide in selecting the activities that are included in the eligible green assets of this report.

Our contribution to the sustainable development in Greece

Overall, the financing activities of Piraeus Bank have strong positive contributions to the sustainable economic development of Greece. The financing of businesses supports the economy of the country and positively affects crucial climate, environmental and social issues.

The actions that Piraeus is undertaking to strengthen the areas of Healthy Economies Climate and Biodiversity further contribute to the UN Sustainable Development Goals (SDGs).

[2] Portfolio Impact Analysis Tool for Banks – United Nations Environment – Finance Initiative

Impact assessment methodology

Piraeus contributes to sustainability by financing projects that accelerate its clients' transition to a low-carbon economy. By financing projects that reduce the need for carbon intensive technologies connected to the electricity grid, Piraeus can contribute to a low-carbon economy and stimulate its clients' contribution as well. Such renewable energy projects diversify the grid and reduce the need for electricity generated by fossil fuel technologies (such as natural gas, coal or oil).

An independent consultancy was appointed to calculate the positive climate impacts of Piraeus' renewable energy portfolio. The positive climate impacts are expressed in terms of the avoided greenhouse gas (GHG) emissions from solar, wind and hydro projects financed through Piraeus.

The methodology utilized is specified in the general guidelines of the official technical Guide for financial institutions "The Global GHG Accounting & Reporting for the Financial Industry Standard" published in 2022 by the PCAF (Partnership for Carbon Accounting Financials) and concerns the calculation of category 15 (Investments) emissions (absolute, financed & avoided) of Scope 3. The PCAF standard for financed emissions constitutes an extension of the main methodology outlined in the GHG Protocol, which does not specialize in the calculation of emissions stemming from various banking products.

Within the GHG Protocol standards, emission reductions outside of a company's Scope 1 (direct emissions from owned or controlled sources), Scope 2 (indirect emissions from the generation of purchased energy) and Scope 3 (other indirect emissions, such as the extraction and production of purchased materials and fuels, transport-related activities in vehicles not owned or controlled by the reporting entity, waste disposal, etc.) inventories are called 'avoided emissions' and they occur mainly when investing in renewable energy or energy efficiency projects.

The calculations of avoided emissions are based on the basic principles specified in the PCAF for project finance (Project Finance – Chapter 5.3) asset class and are treated based on a different methodological approach in relation to the emissions resulting from the corresponding financing portfolios of other projects that do not fall into the RES or energy saving category. In this context, the estimated electricity production of RES projects in the base year is correlated with the energy system of the country of installation, so the estimate is based on the assumption that the RES project substitutes the operation of conventional units with high marginal costs (operating costs). In this case, the avoided emissions (AE_i) due to the implementation of RES project i were calculated (in kg CO_2) based on the following equation:

$$AE_i = Production_i \times EF_i \qquad \text{(equation-1)}$$

Where: $Production_i$ is the production of the RES project i in the base year (in MWh) and EF_i is the emission intensity factor of the conventional unit substituted by the RES project (in kg CO_2/MWh) which, according to the specifications of the PCAF Guide is defined in the following manner:

Option 1 (Operating margin): Emission factor of the existing conventional power generation units that are part of the energy system of the country where the renewable energy project i is installed, and whose production is expected to be affected (reduced) due to project i (as mentioned earlier, it concerns the power generation units with the highest marginal cost).

Option 2 (Fossil fuel mix traded): Emission factor based on the mix of conventional power generation units (including or excluding nuclear) of the country's energy system or of a specific region, including imports (produced and imported minus exported).

Option 3 (Fossil fuel mix produced): Emission factor based on the mix of conventional power generation units (including or excluding nuclear) of the country's energy system or of a specific region, excluding imports.

Option 4 (Average electricity mix): Average emission factor of all power generation units (conventional and non-conventional) that are part of the country's energy system or of a specific region.

The PCAF Guide specifies the 1st option (Operating margin EF) as the preferred approach for calculation.

Specifically for the avoided emissions from RES projects, corresponding emission factors have been calculated and are available for a set of countries (including Greece) in the context of implementing the methodology proposed by the IFI Technical Working Group on Greenhouse Gas Accounting of the UNFCCC. **In this specific case, the most recent (2021) Operating margin EF for Greece was used, which is equivalent to 507 gr CO_2/kWh and corresponds to a power generation unit with the highest marginal cost, i.e. an older construction natural gas unit.**

To calculate the $Production_i$ parameter of RES project i, due to the fact that annual production data per project was not available, since these projects have not yet been set into operation, the average power and production values per technology were used, as recorded in the relevant special Account Statements for RES and SHTHYA (co-generation of electricity) of the RES & Guarantees of Origin Administrator (DAPEEP) for the year 2023, at which time the charging factors (kWh/kW) per technology were calculated and then, based on the power of each project, an estimate of the project's nominal production was made, which will theoretically replace the corresponding production of an old natural gas unit.

In this context, the avoided emissions AE_{bank} allocated to the Bank (in kg CO_2) were calculated based in the following equation:

$$AE_{bank} = \sum_{i=1}^{n} AF_i \times AE_i \qquad \text{(equation-2)}$$

Where: AF_i is the investment/exposure share (Attribution Factor) of the Bank to each financed RES project i, for which the total (n) forms the overall investment portfolio through green bonds, and AE_i expresses the avoided emissions S1 and S2 due to the implementation of RES project i, which were calculated through the above equation.

The Bank's exposure share (AF_i) regarding the financing of each RES project i was determined by the following equation:

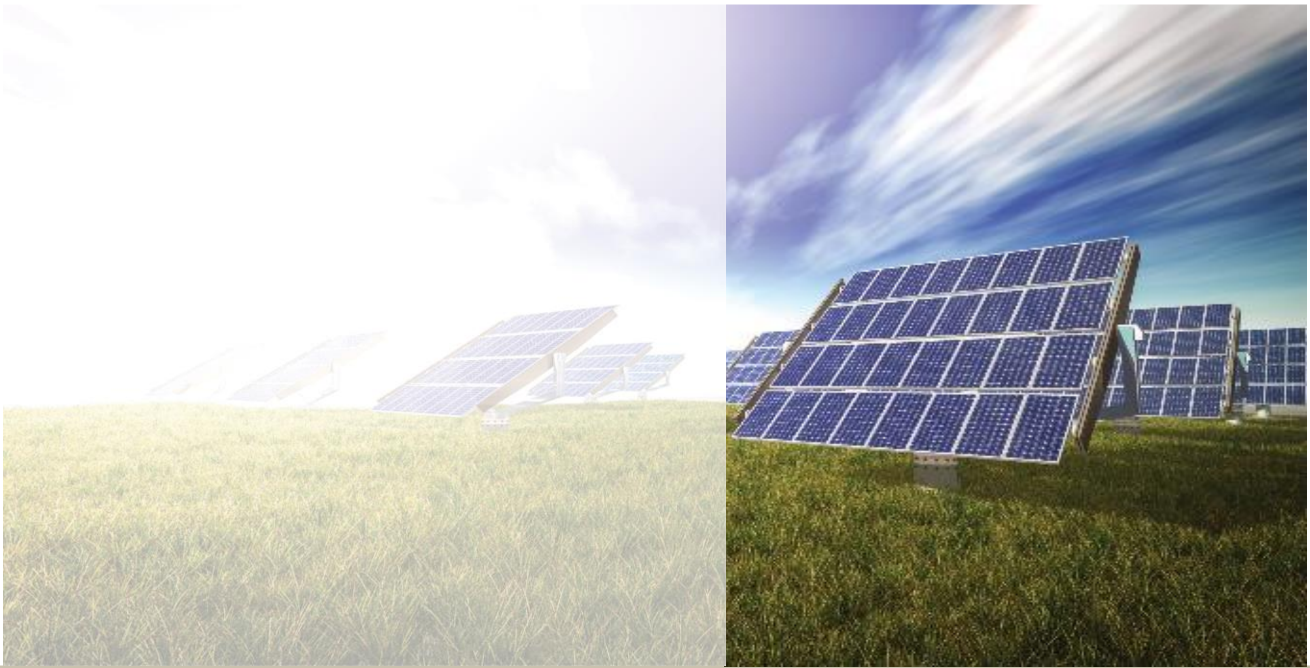
$$AF_i = \frac{Outstanding\ amount_i}{Total\ equity + debt_i} \qquad \text{(equation -3)}$$

Where: Total equity + $debt_i$ is defined as the total budget of project i (value at origination) and Outstanding $amount_i$, is the amount that the Bank disbursed for the project through green bonds. Due to the fact that the budget per financed RES project was not available, investment cost data per RES technology was used, which are available for Greece from the International Renewable Energy Agency (IRENA) with a reference year of 2023 (the calculation of the charging factors per technology was carried out using data from the RES & Guarantees of Origin Administrator DAPEEP for the same reference year).

Reference about the use of the Operating Margin EF is found in PCAF (2022), The Global GHG Accounting & Reporting Standard for the Financial Industry (page 80), while the Operating Margin EF for Greece is included in Harmonized IFI Default Grid Factors 2021 v.3.2 excel file (source: UNFCC), PCAF: https:// carbonaccountingfinancials.com/files/downloads/PCAF-Global-GHG-Standard.pdf, UNFCC: https://unfccc.int/climate-action/sectoral-engagement/ifis-harmonization-of-standards-for-ghg-accounting/ifi-twg-list-of-methodologies.

Use of Proceeds Eligibility Criteria	Category	Renewable energy capacity added	Annual generation (electricity)	Annual GHG Emissions reduced/ avoided
		MW	MWh	in tonnes of CO_2 equivalent
Renewable Energy (RE)	Solar	1,121.1	1,460,694.1	165,608.2
	Wind	78.5	171,264.6	76,491.3
Total		**1,199.6**	**1,631,958.7**	**242,099.5**

Use of Proceeds Eligibility Criteria	Category	Renewable energy capacity added	Annual generation *(electricity)*	Annual GHG Emissions reduced/ avoided
		MW	MWh	in tonnes of CO_2 equivalent
Renewable Energy (RE) New Loans	Solar	643.3	838,136.4	61,881.7
	Wind	63.6	138,595.0	63,532.3
	Total	706.8	976,731.4	125,414.0
Renewable Energy (RE) Existing Loans	Solar	477.8	622,557.8	103,726.5
	Wind	15.0	32,669.6	12,959.0
	Total	492.8	655,227.4	116,685.5
Grand Total		**1,199.6**	**1,631,958.7**	**242,099.5**



9. Case studies

KARATZIS RENEWABLES THESSALIA 2 is a company that has been engaged in the development and operation of 6 photovoltaic power stations of a total capacity of 80.8MW, located in the Region of Thessaly, Greece. The execution of the loan agreement took place in April 2023 and Piraeus Bank co-finances the facilities of the debt financing with 30% along with the Recovery and Resilience Facility, which finances with 50% the projects. The construction of the 5 projects with a total capacity of 72.8MW has been completed and the projects were energized in October 2024. The construction of the remaining project of 8MW will be completed within the first half of 2026.

APE Peloponnissou is a company that has been engaged in the development and operation of a wind power project, with a total installed capacity of 42MW, on Profitis Ilias – Politis - Megalokorfi site in the Regional Unit of Corinth, Region of Peloponnese, Greece. The windfarm encompasses 8 Wind Turbine Generators of the GENERAL ELECTRIC GE 5.5-158 type. The execution of the loan agreement took place in July 2024 and Piraeus Bank assumed exclusively the underwriting of 100% of the facility of the debt financing of the Project. The construction of the project has been completed while the electrification of the Project took place in June 2025.

10. Assurance Report

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Independent auditor's limited assurance engagement on the accuracy and eligibility of Green Bond's proceeds within the Green Bond Allocation and Impact Report, July 2025

To the Board of Directors (hereinafter the "Management") of Piraeus Financial Holdings S.A. and Piraeus Bank S.A. (collectively referred to as "Piraeus", or "Client" or "Company")

Subject Matter

Based on our engagement letter dated 24/7/2025, we have undertaken a limited assurance engagement to report on the accuracy and eligibility of Green Bond's proceeds (the "Selected Information"), as defined in section "Scope of our work", within the Green Bond Allocation and Impact Report, July 2025 (hereinafter "the Report") of Piraeus, as defined in the paragraph Applicable Criteria.

Applicable Criteria

The Selected Information is prepared according to the applicable criteria, set out in Section "Scope of our Work".

Managements' responsibilities

The Management is responsible for:

- Selecting and establishing the Applicable Criteria.
- Preparing, measuring, presenting and reporting the Selected Information in accordance with the Applicable Criteria.
- Designing, implementing, and maintaining internal processes and controls over information relevant to the preparation of the Selected Information to ensure that they are free from material misstatement, including whether due to fraud or error.
- Providing sufficient access and making available all necessary records, correspondence, information and explanations to allow the successful completion of our limited assurance engagement.
- Confirming to us through written representations that Company have provided us with all information relevant to our services of which the Company is aware, and that the measurement or evaluation of the underlying subject matter against the Applicable Criteria, including that all relevant matters, are reflected in the Selected Information.

Auditor's responsibilities

We are responsible for:

- Planning and performing procedures to obtain sufficient appropriate evidence in order to express an independent limited assurance conclusion on the Selected Information.
- Communicating matters that may be relevant to the Selected Information to the appropriate party including identified or suspected non-compliance with laws and regulations, fraud or suspected fraud, and bias in the preparation of the Selected Information.
- Reporting our conclusion in the form of an independent limited Assurance Report to the Company's Management.

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Our independence and quality Management

We have complied with the ethical requirements the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA), as it has been transposed into the Greek legislation, and with the ethical and independence requirements of Law No. 4449/2017 and EU Regulation 537/2014.

Our firm applies International Standards on Quality Management (ISQM) 1, «Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements» and accordingly designs, implements, and operates a comprehensive system of quality management including documented policies and procedures regarding compliance and ethical requirements, professional standards and applicable legal and regulatory requirements.

Our assurance conclusion

Based on our procedures described in this report, and evidence we have obtained, nothing has come to our attention that causes us to believe that the Selected Information within the Report has not been prepared, in all material respects, in accordance with the Applicable Criteria defined by the Management as set out in the section "Scope of our work".

Scope of our work

Piraeus has engaged us to perform an independent limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* ("ISAE 3000" (Revised)), issued by the International Auditing and Assurance Standards Board ("IAASB") and our agreed terms of engagement.

The Selected Information in scope of our engagement is as follows:

Selected Information	Applicable Criteria
1) Table "Allocation Summary" limited to: • Amount allocated to Eligible Green Assets | in € mn • Amount allocated | in % • Total number of projects | # • Unallocated amount | in € mn • Unallocated amount | in % 2) Table "Impact Summary" limited to: • Amount allocated to Eligible Green Assets | in € mn • Eligibility for Green Bond • Renewable Energy Component • Amount related to financing of new projects that represents EU Taxonomy aligned activities of 25% of total allocated amount | in €mn • Amount assessed with the DNSH and MSS of Eligible Green Assets | in €mn	Piraeus' Green Bond Framework May 2024

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3) Table "Allocation - Details on the proceeds allocated to date"	
Whether the allocated proceeds have been allocated to eligible projects in compliance with the Piraeus' Green Bond Framework, May 2024	Piraeus' Green Bond Framework May 2024

Key procedures performed

We are required to plan and perform our work to address the areas where we have identified that a material misstatement in respect of the Selected Information is likely to arise. The procedures we performed were based on our professional judgment.

In carrying out our limited assurance engagement in respect of the Selected Information, we performed the following procedures:

- Assessment of the Applicable Criteria selected by the Company to determine whether they were suitable for the engagement circumstances, and, where necessary, discussed with the Management the need for the basis of reporting.
- Through inquiries of employees from various organizational levels and Management of the Company, obtain an understanding of the Company, its environment, processes and information systems relevant to the preparation of the Selected Information sufficient to identify and further assess risks of material misstatement in the Selected Information and provide a basis for designing and performing procedures to respond to assessed risks and to obtain limited assurance to support a conclusion.
- Through inquiries of employees from various organizational levels and Management of the Company, obtain an understanding of internal controls relevant to the Selected Information, the quantification process and data used in preparing the Selected Information, and the process for preparing and reporting the Selected Information. We do not evaluate the design of particular internal control activities, obtain evidence about their implementation or test their operating effectiveness.
- Inspected documents relating to the Selected Information, including board committee minutes and where applicable internal audit outputs to understand the level of management awareness and oversight of the Selected Information.
- Considered the risks of material misstatements of the Selected Information.
- Procedures over the Selected Information, including recalculation of relevant formulae used in manual calculations and assessment whether the data had been appropriately consolidated.
- Procedures over underlying data on a statistical sample basis to assess whether the data has been collected and reported in accordance with the Applicable Criteria, including verifying to source documentation.
- Accumulated misstatements and control deficiencies identified, assessing whether material.
- Reviewed the Report to identify material inconsistencies with the subject matter.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Inherent limitations of the Selected Information

We obtained limited assurance over the preparation of the Selected Information in accordance with the Applicable Criteria. Inherent limitations exist in all assurance engagements.

Any internal control structure, no matter how effective, cannot eliminate the possibility that fraud, errors or irregularities may occur and remain undetected and because we use selective testing in our engagement, we cannot guarantee that errors or irregularities, if present, will be detected.

We did not evaluate the design of particular internal control activities, nor obtained evidence about their implementation or tested their operating effectiveness. Our assurance procedures did not include testing the Information Technology systems from which data was extracted and aggregated by the Company for the Report.
We did not provide any assurance relating to future performance, such as estimates, expectations or targets, or their achievability.

The self-defined Applicable Criteria, the nature of the Selected Information, and absence of consistent external standards allow for different, but acceptable, measurement methodologies to be adopted which may result in variances between entities. The adopted measurement methodologies may also impact comparability of the Selected Information reported by different organisations and from year to year within an organisation as methodologies develop.

Use of our report

This report is made solely to the Management of the Company in accordance with ISAE 3000 (Revised) and our agreed terms of engagement. Our work has been undertaken so that we might state to the Management of the Company those matters we have agreed to state to them in this report and for no other purpose.

Without assuming or accepting any responsibility or liability in respect of this report to any party other than the Company and the Management of the Company, we acknowledge that the Management may choose to make this report publicly available for others wishing to have access to it, which does not and will not affect or extend for any purpose or on any basis our responsibilities. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Management of the Company as a body, for our work, for this report, or for the conclusions we have formed.

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The Applicable Criteria have been specifically designed for this Report, therefore, the Selected Information may not be suitable for other purposes.

Athens, 1 August 2025

The Certified Public Accountant

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This document may contain statements about future events and expectations that are forward-looking statements. Forward-looking statements are typically identified by words such as “believe”, “expect”, “foresee”, “forecast”, “anticipate”, “intend”, “estimate”, “goal”, “plan” and “project” and similar expressions of future or conditional verbs such as “will”, “may”, “should”, “could” or “would”. By their very nature, forward-looking statements require certain assumptions and are subject to inherent risks and uncertainties, which give rise to the possibility that predictions, forecasts, projections, expectations or conclusions will not prove to be accurate and that such assumptions may not be correct. Readers are cautioned not to place undue reliance on these statements as a number of risk factors could cause actual results to differ materially from the expectations expressed in such forward-looking statements. Furthermore, none of the future projections, expectations, estimates or prospects in this document should be taken as representations, forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of the assumptions, fully stated in the document.

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Furthermore, it should be noted that there is currently no clear definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "green" or "sustainable" or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as "green" or "sustainable" or such other equivalent label nor can any assurance be given that such a clear definition or consensus will develop over time. Accordingly, no assurance is or can be given to investors that any projects or uses which are the subject of, or related to, any Eligible Green Assets will meet any or all investor expectations regarding such "green", "sustainable" or other equivalently-labelled performance objectives or that any adverse environmental, social and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any eligible green asset. Although Piraeus has set out its intended policy and actions in the Piraeus Group Green Bond Framework in respect of use of proceeds, project evaluation and selection, management of proceeds and reporting, in connection with Piraeus Green Bonds, nevertheless, it will not be an event of default or breach of contractual obligation under the terms and conditions of any Piraeus Green Bonds if Piraeus fails to adhere to the Piraeus Group Green Bond Framework including by failing to finance or complete eligible green projects. Moreover, any ESG-related information contained herein carries a degree of inherent risk and uncertainty due to the rapidly evolving nature of ESG data, models and methodologies and, unlike financial and other information, such (ESG-related) information is not necessarily subject to the same or equivalent disclosure standards, historical reference points, benchmarks or globally accepted principles. In this light, revision to ESG data necessitated due to reasons such as change in future policy or market response to climate change, may mean such ESG data is not reconcilable or comparable year-on-year.

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