Piraeus

Green Bond Framework

June 2026

Piraeus

Green Bond Framework

Table of contents

1. Piraeus at a Glance

Piraeus Bank* was founded in 1916 and today has a systemic position in the Greek banking market with €91.0 billion total assets as of 31 December 2025 and with leading market shares in deposits in Greece at 28% (€66.0 billion) and in performing loans at 26% (€37.0 billion). Piraeus Bank actively advances financial inclusion by maintaining the largest banking network in Greece, comprising 370 branches and 1,500 ATMs, and a wide customer base of 4.5 million active customers and 3.2 million digital clients.

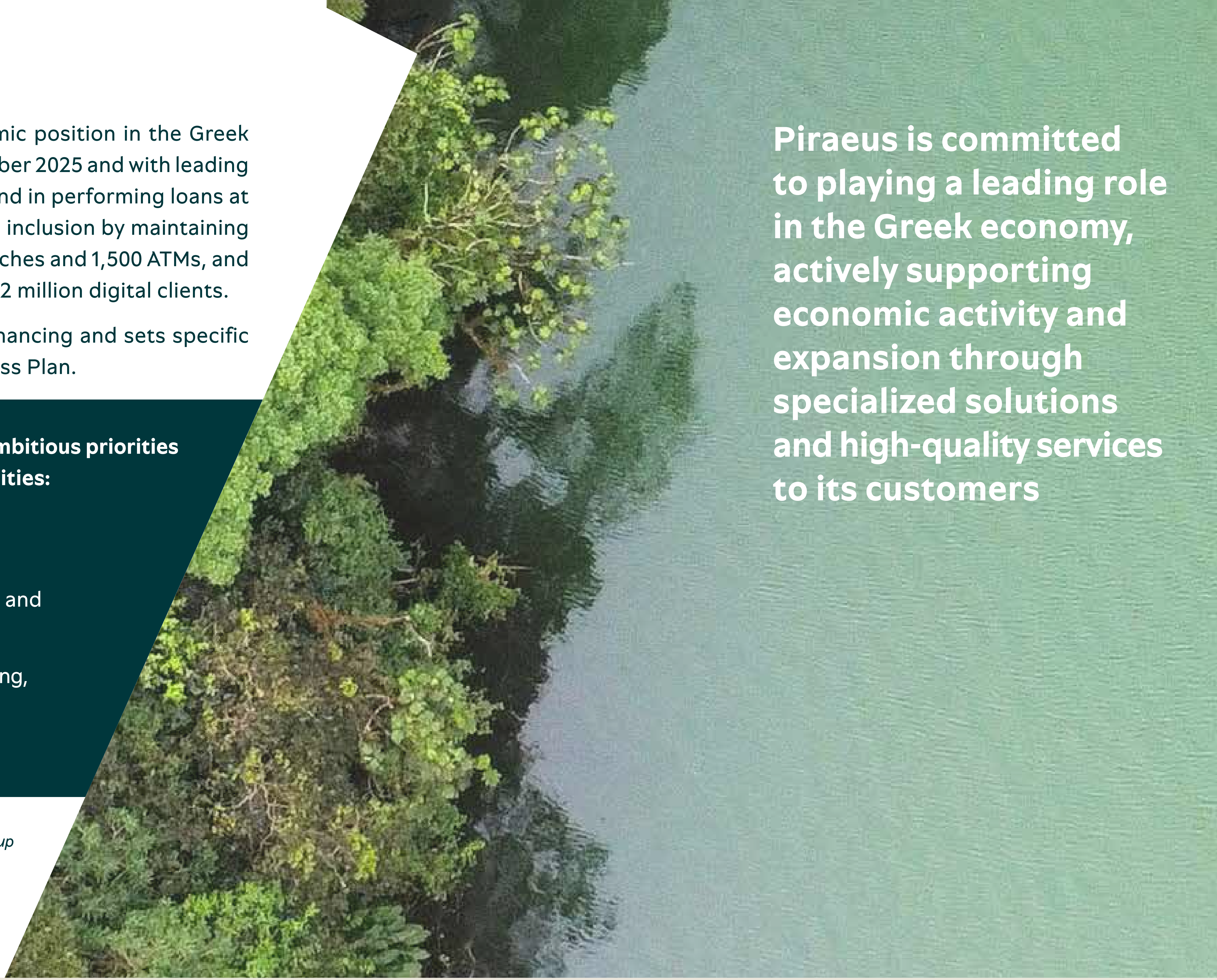
Piraeus monitors its performance regarding sustainable financing and sets specific targets which are frequently updated, in line with its Business Plan.

Piraeus, through its 2026-2030 Strategic Plan, aims to set ambitious priorities for the medium and long-term focused on 3 strategic priorities:

1. Strong and profitable growth led by asset expansion and top line generation through diversified revenue sources.
2. Enhanced efficiency through cost discipline, digitalization and targeted investments on talent and technology.
3. Optimal capital allocation through balance sheet strengthening, solid buffers versus requirements and increased distribution to our shareholders.

For further information please refer to Piraeus Sustainability Blueprint | Piraeus Group

* *References to "Piraeus", "Piraeus Bank", the "Bank", "Piraeus Group" and the "Group" are used throughout this Framework for ease of reference and shall be understood, unless the context otherwise requires, as referring to Piraeus Bank S.A. and/or its affiliates, as applicable.*



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

2. Piraeus' Sustainability Background

To meet its sustainability goals, Piraeus has established robust governance and relevant policies, strategies and frameworks.

Piraeus strives to significantly support the UN Sustainable Development Goals; is a signatory to the UN Global Compact, a member of UNEP FI, a founding signatory to the UN Principles for Responsible Banking, and a signatory to the Finance for Biodiversity Pledge (FfB).

Piraeus' Governance

The Corporate Governance System of Piraeus adopts and complies with all legislative, institutional and regulatory acts governing its operation and is marked by a strong Sustainability focus. Piraeus has also developed a Long-Term Incentive Plan (LTIP) which has been incorporated in the Group's Remuneration Policy and embeds sustainability-related objectives as part of the compensation framework.

For further information please refer to Piraeus Directors' Remuneration Policy

Piraeus' Sustainability Strategy

Piraeus' strategy and business model are shaped by the incorporation of sustainability goals and policies, which are disseminated across the organization. These initiatives aim to refine existing practices, direct capital towards sustainable activities, and incentivize clients to reduce their emissions. In this context, Piraeus has committed up to €9 billion in sustainable financing (including through bonds and deposits) by 2030, reinforcing its role as a catalyst for decarbonization and resilience in the Greek economy.

For further information please refer to Piraeus Annual Financial Report, 31 December 2025

Piraeus' sustainability strategy is anchored in five dimensions

1. Reaching net zero in own operations by monitoring and managing environmental impact closely, investing in operational efficiency solutions and sourcing 100% renewable energy for Piraeus Bank's buildings.
2. Steering lending portfolio towards net zero by 2050 by focusing on the carbon intensive sectors and measuring alignment of lending with climate decarbonization pathways.
3. Supporting and advising clients 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.
4. Managing climate and nature risks by fully integrating climate and environmental risks into the risk management framework and by supporting clients to protect their business from climate risks, providing advice and financing their transition.
5. Supporting society and its people through initiatives that promote employee well-being and personal development, enhance service accessibility and assist vulnerable social groups by building trust and contributing to a more inclusive service.

Piraeus' Sustainable Finance Framework (SFF)

Piraeus Group has developed a dedicated Sustainable Finance Framework (SFF) that serves as a guide for the classification of financial services and products as sustainable. The SFF aims to establish a clear and comprehensive methodology for identifying sustainable financing, thus facilitating the monitoring of the Group's performance on sustainability-related strategic aspirations and targets.

Piraeus Bank considers the following categories as qualifying for sustainable financing in line with the Group's SFF:

1. Sustainable financing based on regulatory definitions (i.e., RRF Green Transition Pillar / Official Sector Programs that embed EU Taxonomy alignment criteria and EU Taxonomy-aligned financings).
2. Transition finance based on the recommendations provided by the EU Commission on facilitating finance for the transition to a sustainable economy.
3. Other types of sustainable financing based on internal definitions established by Piraeus (e.g., other official sector programs not aligned with EU Taxonomy, and financings with positive SDG contribution or financings towards ESG pure players).

Piraeus' EU Taxonomy Disclosures

Pursuant to the disclosure obligations of article 8 of the EU Taxonomy Regulation (EU Regulation 2020/852), as supplemented by the Commission Delegated Regulation (EU) 2021/2178, Piraeus has been disclosing the EU Taxonomy Alignment ratios (Green Asset Ratio) in the Annual Financial Report, as of financial year 2023.

For further information please refer to Financial Statements & Other Information | Piraeus Group

Building on this established reporting practice, from the financial year 2026 onwards, Piraeus Group will further enhance its EU Taxonomy disclosures by adopting the amended disclosure templates and the simplified technical screening criteria, as applicable. This transition will support clearer, more streamlined reporting and underscores the Group's continued commitment to high-quality, transparent, and fully aligned sustainability disclosures under the evolving EU Taxonomy framework.

Climate & Environmental Risks Management Policy

The Group's Climate & Environmental (C&E) Risks Management Policy establishes a framework for identifying, assessing and managing climate-related and environmental risks. It integrates climate and environmental elements into the broader risk management and risk appetite framework, ensuring alignment with regulatory expectations and strategic planning. The policy outlines the methodology for assessing materiality across the traditional risk categories (i.e. credit risk, market risk, liquidity & funding risk, operational risk, reputational & litigation risk, business & strategic risk) over the short-, medium- and long-term. Risk assessment methodologies include scenario analysis which evaluate the resilience of the Group's business model and the impact of climate and environmental risk drivers on its overall risk profile.

Environmental & Social Management System

Piraeus' climate and environmental risk assessment is embedded into its core lending processes through the Environmental & Social Management System (ESMS) for each transaction. The Bank evaluates every new financing for climate or environmental risks and classifies the exposure utilizing dedicated tools. Following the Exclusion List, ESMS evaluates the environmental and social risks of each proposed financing by deploying a structured due-diligence questionnaire. Based on borrowers' responses and supporting documentation, each transaction is classified into one of three risk categories: High, Moderate, or Low.

The outcomes of this assessment determine the depth of analysis and the level of risk mitigation required. Low-risk transactions require a basic verification of the client's Environmental & Social (E&S) behavior, including a review of any past environmental violations or controversies. Moderate risk cases require a more detailed assessment, while High risk transactions trigger enhanced due diligence, including third-party assessments, and development of corrective time-bound action plans.

Climate & Environmental Risks in Loan Origination Process

Piraeus has integrated climate risks into the loan origination process and pricing approach.

More specifically, during loan origination, the potential impact of climate-related risks is considered through a sensitivity analysis that leverages on the output of the Climabiz 2.0 tool (both at a sectoral level and with obligor-specific parameters). Climabiz 2.0 is an internal tool to quantify the effects of the physical-chronic and transition risks on business borrowers, through a bottom-up approach and derive a climate risk impact of the counterparty, which is then aggregated at a sectorial level.

Depending on the outcome of this analysis (for High or Moderate risk), Piraeus Bank has prescribed specific actions in the credit policy, such as a mandatory action plan, pricing add-ons etc.

Furthermore, the Group has set Risk Appetite Framework Key Risk Indicators (RAF KRIs), to monitor progress of Climate & Environmental risks towards its goals and commitments, establishing a robust risk management framework. The Group's Risk Appetite Framework unfolds through the following taxonomy:

Level 1 Risk Appetite Statements (RAS) and aggregated metrics and limits which reflect the Group's Strategic Pillars (Capital Adequacy, Asset Quality, Liquidity and Earnings).

Level 2 Risk Appetite Statements addressing all material risks identified from the Risk Identification Process (if not already addressed by Level 1 RAS), supported by risk measurements and limits set at a more granular level.

Level 3 Risk Limits allocated to specific business lines, legal entities and major portfolios reflecting strategic objectives and goals.

Transition Plan for Climate Change Mitigation

In line with the provisions of the European Banking Authority (EBA) Guidelines on ESG risk management (EBA/GL/2025/01) and the requirements of the Corporate Sustainability Reporting Directive (CSRD), Piraeus Bank has developed a comprehensive Climate Transition Plan. This ambition is reflected in Piraeus Bank's long-term commitment to supporting Greece's transition to a resilient, low-carbon economy and positions the Bank as a key enabler of sustainable growth. The commitment is built around two strategic pillars that capture both the Bank's direct footprint and its broader influence through financing:

1. Piraeus Bank Own Operations, reducing emissions generated by the Bank's buildings, fleet, energy consumption and internal processes, and
2. Piraeus Bank Portfolio Emissions, progressively decarbonizing the lending and investment portfolio by steering capital towards low-carbon activities, and supporting clients in their transition journey.

Decarbonizing the lending and investment portfolio is a strategic priority for Piraeus Bank. While operational emissions represent only a small share of the Bank's overall footprint, financed emissions reflect the climate performance of the sectors and clients the Bank supports, and therefore represent both the greatest challenge and the greatest opportunity for impact. The Bank aims to strengthen its long-term resilience, anticipate emerging regulatory expectations, and actively contribute to the transformation of the Greek economy.

Sector	Scope Emissions covered*	Unit	Scenario/ Pathway	Base Year	Baseline Value	2030 Target	Reduction (%)	Pathway Divergence 2030 (%)
Power Generation	Scope 1, 2	$kgCO_2e$/ MWh	IEA NZE 2050 (2023 Update)	2024	223	140	- 37%	Below Pathway by 25%
Oil & Gas	Scope 1, 2	$ktCO_2e$	IEA NZE 2050 (2023 Update)	2024	593	569	- 5%	Above Pathway by 33%
Cement	Scope 1, 2	$kgCO_2e$/t cement	IEA NZE 2050 (2023 Update)	2024	672	591	- 12%	Above Pathway by 26%
Iron & Steel	Scope 1, 2	$kgCO_2e$/t metal	IEA NZE 2050 (2023 Update)	2024	460	391	- 15%	Above Pathway by 5%
Aluminum	Scope 1, 2	$kgCO_2e$/t aluminum	IEA NZE 2050 (2023 Update)	2024	9,616	5,177	- 46%	Above Pathway by 18%
CRE	Scope 1, 2	$kgCO_2e/m^2$	CRE CRREM 1.5 °C pathway	2024	54.7	27	- 51%	Alignment with Pathway

** The target refers to Gross emissions and does not include any carbon credits, GHG removals or avoided emissions.*

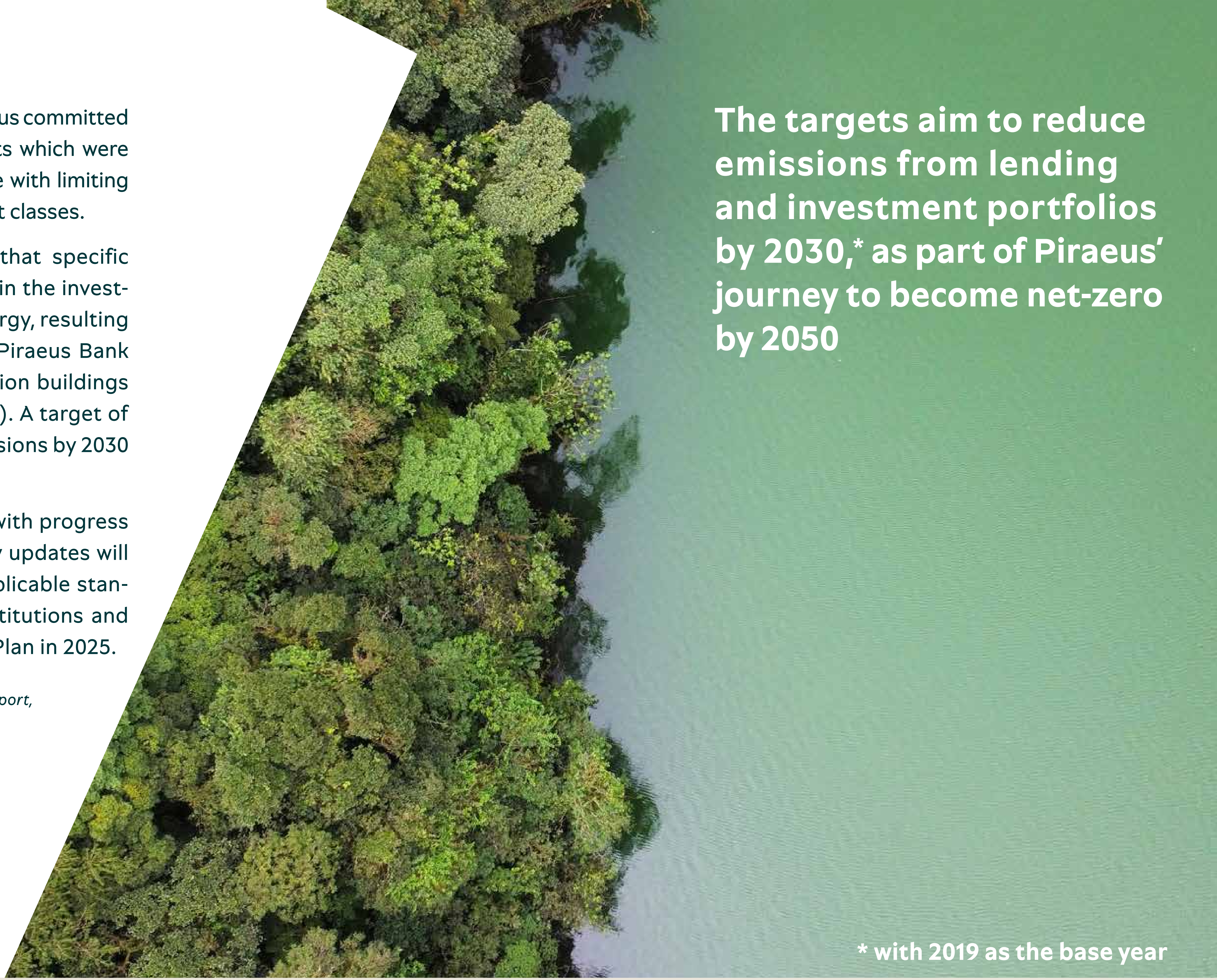
Piraeus Science Based Targets initiative (SBTi)

In the context of steering the portfolio's decarbonization, Piraeus committed to SBTi and submitted 2030 portfolio decarbonization targets which were validated in December 2022. The emissions targets are in line with limiting temperature increase to well-below 2˚C and refer to nine asset classes.

Piraeus secured Guarantees of Origin (GOs), certifying that specific amounts of electricity consumed in own premises and within the investment properties portfolio were sourced from renewable energy, resulting in reduced Scope 2 market-based emissions. Specifically, Piraeus Bank sources 100% of electricity in its branches and administration buildings from renewable sources (purchase of Certificates of Origin). A target of 73% reduction of Scope 1 and Scope 2 (2019 base year) emissions by 2030 has also been set under the SBTi.

Piraeus continues to monitor and report on these targets with progress being disclosed in the annual Sustainability Statement. Any updates will be assessed in the coming years, in line with the latest applicable standards and prevailing market practices among financial institutions and considering the first version of Piraeus' Climate Transition Plan in 2025.

For further information please refer to Section 2.1.1.1 of the Annual Financial Report, 31 December 2025



3. Piraeus Green Bond Framework Overview

Piraeus, committed to acting as a responsible bank, strongly believes in the effectiveness of the sustainable finance market and its ability to channel investments to projects and activities with environmental and social benefits. This Green Bond Framework aims to support Piraeus' ambition to align its business strategy with the needs of individuals and the goals of society, as expressed in the SDGs and the Paris Climate Agreement. The Green Bond Framework supports Piraeus' ambition to raise funding for dedicated green financing, aligned with recognized sustainability criteria.

Piraeus published its inaugural Green Bond Framework in September 2021. In May 2024, the Green Bond Framework was updated to reflect the latest market practices, Piraeus' sustainability strategy and regulatory developments on a best effort approach. The updated 2026 Green Bond Framework (the "Framework") reflects recent regulatory and market developments and enhances transparency regarding the Bank's commitment to the sustainable finance market.

The Framework is subject to regular review and may be updated to reflect sustainable market developments, regulatory requirements and guidelines. Any such updates to the Framework, when material in nature, will be published on Piraeus' website and will be subject to a refreshed Second-Party Opinion ("SPO") from a qualified SPO provider.

The Framework is available on Piraeus' website

The Framework is compliant with the 2025 Green Bond Principles (GBP) administered by the International Capital Markets Association (ICMA) and its four core components:

i. Use of Proceeds
ii. Process for Project Evaluation and Selection
iii. Management of Proceeds
iv. Reporting

For further information please refer to Green-Bond-Principles-GBP-June-2025.pdf (icmagroup.org)

This Framework also follows the Key Recommendations of the ICMA GBP regarding External Review, both pre- and post- issuance.

The eligibility criteria for the use of proceeds, detailed below, have been drafted taking into consideration the Substantial Contribution Criteria of the EU Taxonomy, where possible and relevant.

This Framework applies, from the moment of its publication, to any future issuance of green bonds, in any format and currency across the capital structure, including senior unsecured bonds, subordinated bonds and senior secured bonds such as covered bonds,* via public or private placements (together "Green Bonds"). Issuances of Green Bonds by Piraeus aim to finance or refinance Eligible Green Assets and contribute to achieving a carbon neutral Europe by 2050, which is a legally binding target prescribed in the recent EU Climate Law, the cornerstone of the European Green Deal.

* *Prior to any issuance of a Secured Green Bond, the type as per International Capital Market Association (ICMA) definitions, will be clearly stated (i.e. i. Secured GSS Standard Bonds; ii. Secured GSS Collateral Bonds).*

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 this Framework.

Eligible Green Assets will consist of loans to projects that meet the Eligibility Criteria that have been defined according to:

1. The ESG policies and strategy of Piraeus as described in the Piraeus Sustainable Finance Framework (SFF), or
2. the Substantial Contribution criteria on eligible economic activities according to the EU Taxonomy Regulation as indicated in the following tables, where possible and relevant.

For further information on the EU Taxonomy Regulation please refer to EU Taxonomy Compass

In addition, the Eligibility Criteria are also based on priorities of the National Recovery and Resilience Plan, and current market best practices.

The Eligibility Criteria for potential Eligible Green Assets are outlined further below along with examples of Eligible Green Assets that adhere to such criteria.

Category

Contribution to UN SDGs

Green Buildings

Residential and commercial real estate

Eligibility Criteria

Loans to finance new and existing residential and commercial buildings that meet the following criteria:

1 For buildings built after 31 December 2020:
- Primary Energy Demand (PED) at least 10% lower than the threshold set in the national nearly zero-energy building (NZEB) requirements.

2 For buildings built before 31 December 2020:
- minimum Energy Performance Certificate (EPC) class A, or
- are within the top 15% of the national building stock expressed as operational PED, and
- where the building is a large non-residential building (with an effective rated output for heating systems, systems for combined space heating and ventilation, air conditioning systems or systems for combined air conditioning and ventilation of over 290 kW) and it is efficiently operated through energy performance monitoring and assessment.

Buildings that have obtained one of the following certifications:

1 Leadership in Energy and Environmental Design (LEED) of at least Gold, or

2 ENERGY STAR (minimum score of 85), or

3 Building Research Establishment Environmental Assessment Method (BREEAM) of at least Excellent or an Energy Performance Certificate (EPC) class "A" or higher.

Loans to finance renovations of buildings that:

1 Comply with the applicable requirements for major renovations set in the national and regional building regulations implementing Directive 2010/31/EU, or

2 lead to a reduction of the primary energy demand of at least 30%.

EU Taxonomy Environmental Objectives and Economic Activity

Climate Change Mitigation:

7.1 Construction of new buildings.

7.2 Renovation of existing buildings.

7.7 Acquisition and ownership of buildings.

Category

Contribution to UN SDGs

Renewable Energy

Renewable energy power generation

Eligibility Criteria	EU Taxonomy Environmental Objectives and Economic Activity
Loans to finance equipment, development, manufacturing, construction, operation of renewable energy generation sources: **1** Solar Photovoltaic ("Solar PV"). **2** Offshore and Onshore Wind. **3** Hydropower with capacity at or below 1000MW and facilities with life-cycle GHG emissions lower than 100gCO2e/kWh (assets older than 2019) or 50gCO2e/kWh (assets in operation since 2019 or later). **4** Geothermal facilities operating at life-cycle emissions lower than 100gCO2e/kWh.	**Climate Change Mitigation:** **3.1** Manufacture of renewable energy technologies. **4.1** Electricity generation using solar photovoltaic (PV) technology. **4.3** Electricity generation from wind power. **4.5** Electricity generation from hydropower. **4.6** Electricity generation from geothermal energy.

Energy storage

Eligibility Criteria	EU Taxonomy Environmental Objectives and Economic Activity
Loans to finance construction, installation, maintenance and operation of electrical storage, including pumped hydropower storage.	**Climate Change Mitigation:** **4.10** Storage of electricity. **4.11** Storage of thermal energy. **7.6** Installation, maintenance and repair of renewable energy technologies.

Category | Contribution to UN SDGs

Energy Efficiency

Energy efficiency equipment

Eligibility Criteria	EU Taxonomy Environmental Objectives and Economic Activity
Loans related to assets that contribute to a reduction in energy consumption such as: **1** Energy Efficient Lighting (LED lighting). **2** Electricity smart meters.	**Climate Change Mitigation:** **7.3** Installation, maintenance and repair of energy efficiency equipment. **7.4** Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings). **7.5** Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings.
Loans related to the installation, repair or maintenance of: **1** Energy efficient equipment. **2** EV charging stations. **3** Devices for measuring and regulating energy performance.	

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Category	Contribution to UN SDGs
Clean Transportation Clean transportation vehicles	7 AFFORDABLE AND CLEAN ENERGY; 13 CLIMATE ACTION

Eligibility Criteria	EU Taxonomy Environmental Objectives and Economic Activity
Loans related to the purchase, development, manufacturing, construction or maintenance of low-carbon shipping rolling stock: **1** Passenger or freight vessels running on zero direct (tailpipe) CO_2 emissions and are not dedicated to fossil fuels transportation. **2** Sea and coastal passenger or freight vessels as well as vessels for port operations and auxiliary activities operating on zero direct (tailpipe) emission fuels or on fuels from renewable sources that until 31 December 2025, have an attained Energy Efficiency Design Index (EEDI) value equivalent to reducing the EEDI reference line by at least 10 percentage points below the EEDI requirements (for cases where technologically and economically is not feasible to comply with the above criterion).	**Climate Change Mitigation:** **6.3** Urban and suburban transport, road passenger transport. **6.5** Transport by motorbikes, passenger cars and light commercial vehicles. **6.11** Sea and coastal passenger water transport. **6.12** Retrofitting of sea and coastal freight and passenger water transport. **6.15** Infrastructure enabling low-carbon road transport and public transport.
Until 31 December 2025, loans related to the retrofit or upgrade of sea and coast freight or passenger vessels that lead to fuel consumption reduction of at least 15%, expressed in grams of fuel per deadweight tons per nautical mile, as demonstrated by computational fluid dynamics (CFD), tank tests or similar engineering calculations.	
Loans related to the purchase, development, manufacturing, construction or maintenance of electric vehicles for passenger transport and light commercial vehicles, excluding any vehicle dedicated to the transport of fossil fuel. **Loans related to the purchase, development, manufacturing, construction or maintenance of the zero direct tailpipe: electric passenger buses.**	
Loans related to the purchase, development, manufacturing, construction or maintenance of Infrastructure for zero direct emissions transport: electric charging stations.	
Vehicles and vessels dedicated to the transport of fossil fuel are excluded.	

EU Taxonomy

As part of the reporting of its Green Asset Ratio for financial year 2023, Piraeus has started assessing the alignment of its loans with the Substantial Contribution Criteria, the Do No Significant Harm (DNSH) and the Minimum Social Safeguards (MSS). Piraeus intends to leverage on this exercise to progressively align its loan portfolio with the criteria set out under the EU Taxonomy.

In this objective, Piraeus strives to increase the degree of alignment to the EU Taxonomy of its overall loan book and green bonds, and commits to having at least 10% of proceeds allocated to EU Taxonomy aligned assets.

Exclusionary Criteria

Piraeus has developed a list of exclusionary criteria for the proceeds of its Green Bonds.

Piraeus commits to not knowingly involving itself in financing any of the following assets or activities through the proceeds of its Green Bonds:

1. Fossil Fuel
2. Weapons
3. Gambling
4. Tobacco
5. Adult entertainment
6. Predatory lending
7. Nuclear

Furthermore, Piraeus will not finance companies:

1. Whose operations impact the UNESCO World Heritage Sites in Greece;
2. That operate within nature protected areas (e.g. Natura 2000, Ramsar Convention wetlands) without complying with all legal and regulatory restrictions.

In addition, in case of co-financing, the share of the project already financed by another entity will be excluded from the Eligible Project.

ii. Process for Project Evaluation and Selection

The Green Bond Working Group (GBWG) is responsible for evaluating and selecting projects in line with the Piraeus Green Bond Framework's eligibility criteria. 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 is composed of representatives of relevant business lines including Sustainability & Engagement, Investor Relations, Sustainable Banking, Treasury, Risk Management and Finance. The GBWG meets at least once a year or more frequently if otherwise required.

The Green Bond Working Group:

1. Ensures that the Eligible Categories and related specific criteria defined in the Framework are duly applied in any project/loan selected.
2. 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.
3. Supervises the reporting activity of the outstanding bonds issued under this Framework.
4. Reviews and validates the loans pre-selected for allocation.
5. Reviews any updates to the list of loans pre-selected from the larger Green Asset Portfolio.
6. 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.
7. 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.

ESG Risk Management

All loans financed by Piraeus will comply with the relevant internal lending procedures, which are based on Piraeus' policies such as: Sustainability Policy, Sustainable Finance Framework, Credit Policy, Loan Origination, Climate & Environmental (C&E) Risks Management Policy, Human Rights Policy; as well as on international principles, such as: UN Principles for Responsible Banking, UN Global Compact.

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iii. Management of Proceeds

An amount equal to the net proceeds of the Green Bonds issued under this Framework will be earmarked for allocation to Eligible Green Assets based on an internal Green Bond Register using a portfolio approach.

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.

The Green Bond Register will include, on a best effort basis, the following information:

1. Bond details: ISIN, issue date, size, maturity date, etc.
2. Green Asset Portfolio:
   - Eligible Category utilized.
   - Amount of Eligible Green Assets outstanding per Eligible Category, with specific flagging of EU Taxonomy aligned assets.
   - Description and maturity of the Eligible Green Assets contained in the Portfolio.
   - Expected environmental benefits including performance measures where feasible.

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.

Pending allocation or reallocation to Eligible Green Assets following an issuance, an amount equal to the net proceeds of the bonds will be held in accordance with Piraeus' usual liquidity management policy (including treasury liquidity portfolio, cash, time deposit with banks or other forms of available short-term liquidity).

Piraeus aims to have fully allocated an amount equal to the net proceeds of each Green Bond within 24 months of issuance. An amount equal to the net proceeds will be attributed to Eligible Green Assets originated or refinanced up to 36 months before the issuance of a Green Bond and at least 10% to EU Taxonomy aligned activities

iv. Reporting

Piraeus will publish on its website an Annual Green Bond Impact Report providing information on an aggregated basis for both the allocation of proceeds, as well as the expected impact of the Eligible Green Assets, starting one year after any issuance and until full allocation of an amount equal to the proceeds, and thereafter in case of material changes. Such report will include, among others, allocation and impact reporting.

Allocation Reporting

The Green Bond Report will include indicatively and inter alia:

1. Total amount of bonds outstanding
2. Total amount allocated to Eligible Green Assets, with specific flagging for EU Taxonomy aligned assets
3. Total amount allocated per Eligible Category
4. The remaining unallocated total amount
5. The amount or the percentage of new financing and refinancing
6. Geographical breakdown (at country level)

Piraeus will aim, on a best effort basis, to align its reporting with the recommendations proposed by the ICMA Handbook Harmonised Framework for Impact Reporting dated June 2024.

For further information on the ICMA Handbook Harmonised Framework for Impact Reporting please refer to www.icmagroup.org

Impact Reporting

As part of its public annual reporting, Piraeus will also provide information on the expected environmental impacts of the Eligible Green Assets. The impact report will include qualitative and, where feasible, quantitative information on the environmental outcomes of the Eligible Green Assets subject to the availability of the relevant data. Below are examples of impact indicators that may be reported.

Eligible Categories	Potential Quantitative Performance Measures
Green Buildings	• Environmental certification • Annual Primary energy consumption of the building (kWh/m^2) • Annual Estimated CO_2 emissions of the building (kg/m^2) • Reduction in Primary Energy Demand (%)
Renewable Energy Power Generation	• Expected annual renewable energy generation (MWh) • Estimated annual GHG emissions avoided or reduced (tCO_2e) • Total renewable energy capacity (MW)
Energy Storage	• Storage Capacity (MWh)
Energy Efficiency	• Annual energy savings (MWh) • Estimated annual GHG emissions avoided or reduced (tCO_2e) • 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 an EEDI value at least 10% below the requirements applicable on April 1, 2022 • Number of EVs charging stations installed

4. External Review

Second-Party Opinion (SPO)

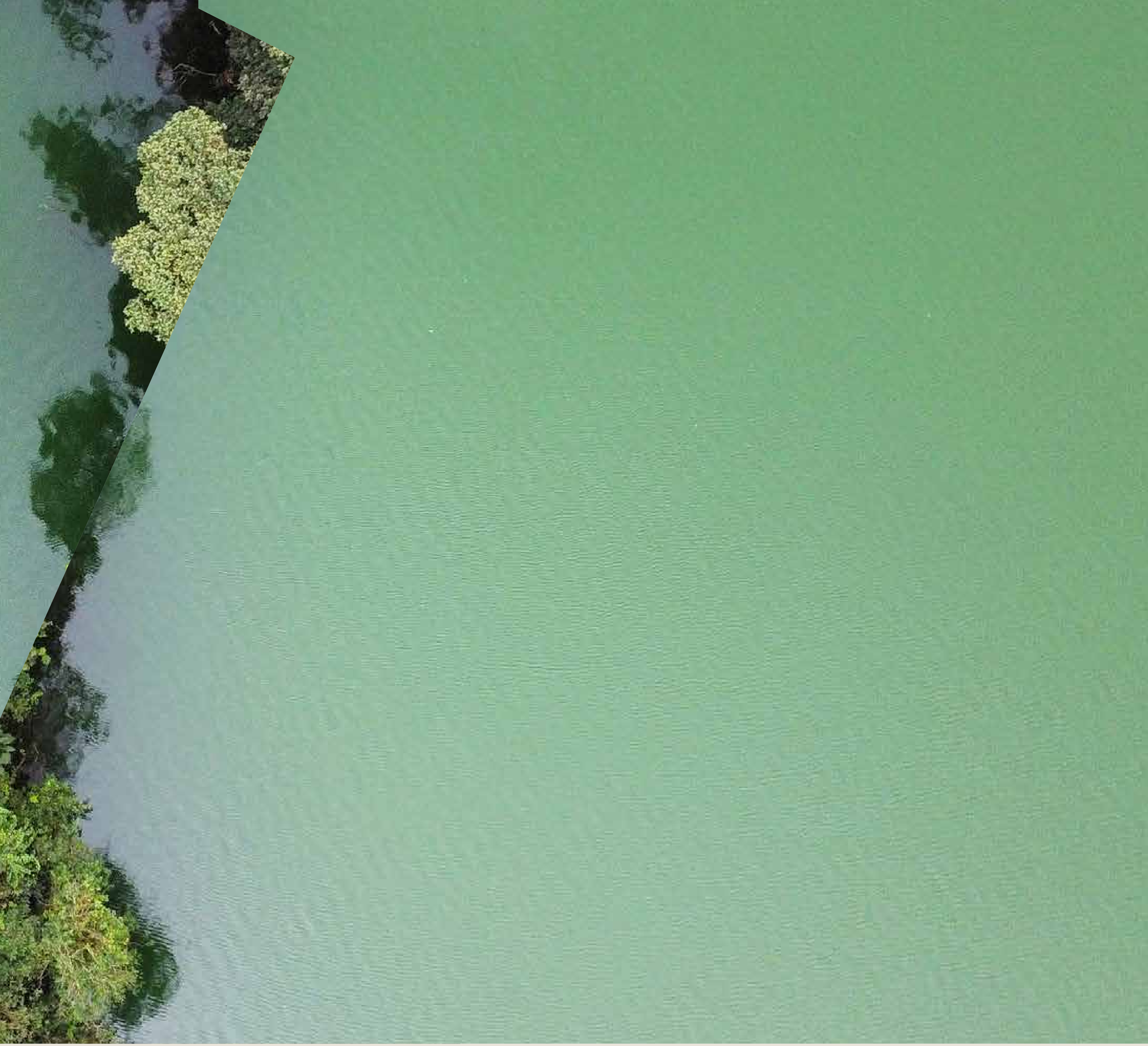
Piraeus has obtained a Second-Party Opinion from Sustainable Fitch on this Framework and its alignment with the ICMA GBP, as well as its compliance with the Substantial Contribution Criteria and Minimum Safeguards of the EU Taxonomy.

Post-issuance Annual Review

Starting one year after any issuance and until full allocation, Piraeus will request a limited assurance report of the allocation of the bonds proceeds to eligible assets, provided by an external auditor or any other appointed independent third party. The reviewer will verify that an amount equal to the net proceeds of the green bonds has been allocated to Eligible Green Assets in compliance with this Framework.

The Second-Party Opinion and the Annual Review will be made available on Piraeus' website.

For further information please refer to Debt Issuance | Piraeus Group



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5. Disclaimer

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