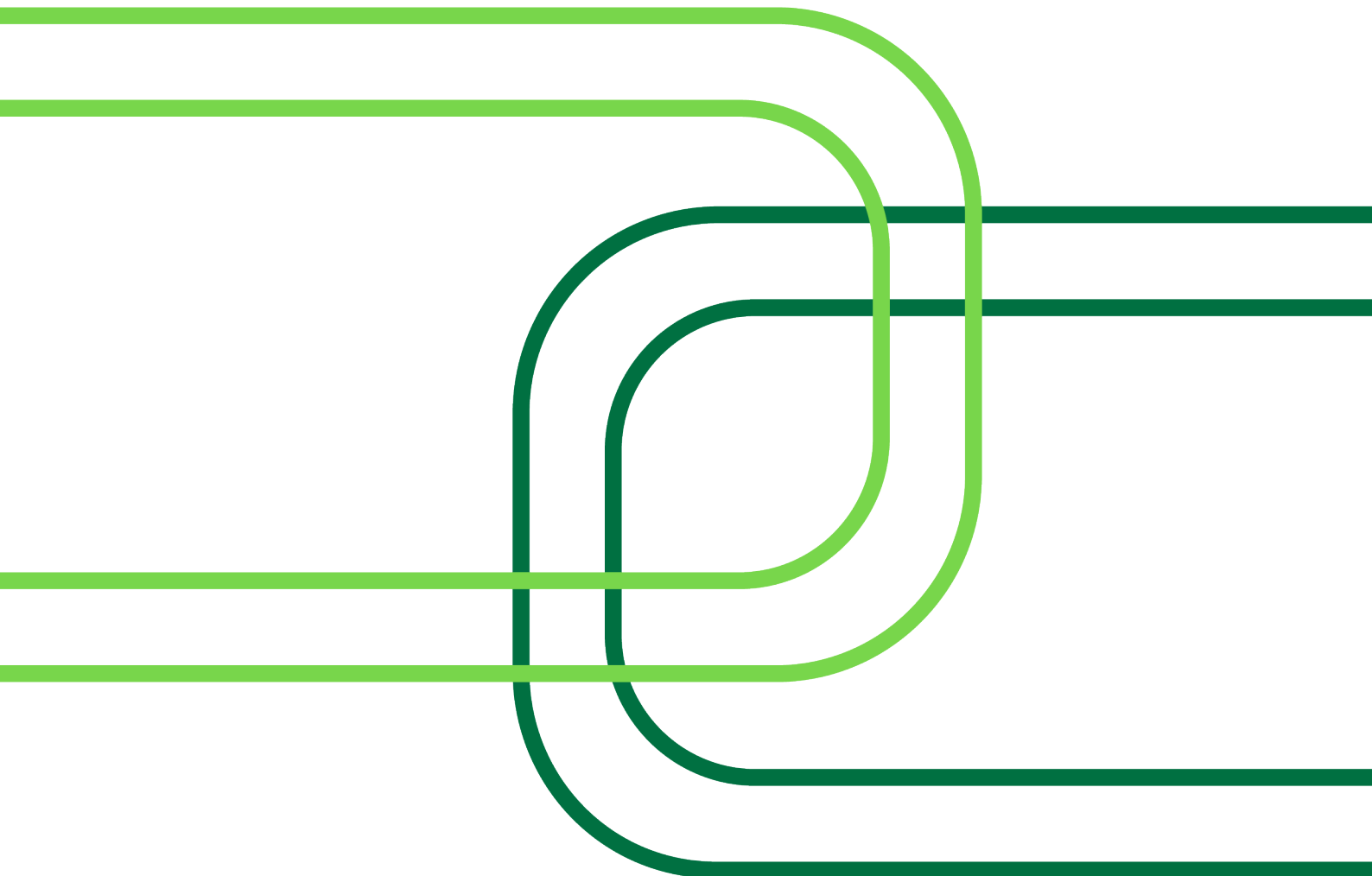


PIRAEUS BANK SOCIÉTÉ ANONYME

Report on the verification of the book value of assets and liabilities of the absorbing PIRAEUS BANK SOCIÉTÉ ANONYME, as of March 31, 2025

May 2025



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1. Assignment, purpose and scope of the work

This report has been prepared following the mandate of the Board of Directors of Piraeus Bank Société Anonyme (hereinafter referred to as the "Bank" or "Absorbing Company"), for the verification of the book value of the Bank's assets and liabilities as of the 31st of March 2025 in accordance with article 16 of Law 2515/1997.

This verification was carried out with the purpose of the absorption of "Piraeus Financial Holdings S.A." by the Bank which will be based on the Transformation Balance Sheet of March 31st, 2025. The merger will be carried out in accordance with the provisions of article 16 of Law 2515/1997 and articles 6 par. 2 and 3, 7 to 21 and 140 par.3 of Law 4601/2019 and Law 4548/2018. The preparation of the Transformation Balance Sheet was based on the data derived from the Bank's books and records as of March 31, 2025

2. Piraeus Bank Société Anonyme

2.1. Informative data

Piraeus Bank Société Anonyme is registered under General Commercial Registry (G.E.MI.) number 157660660000. The following information arise from the most recent Articles of Association of the aforementioned Absorbing Company:

2.2. Corporate Name

The Bank, as stated in its Articles of Association, bears the name " Piraeus Bank Société Anonyme" and the distinctive title "Piraeus Bank".

2.3. Duration

The duration of the Bank is indefinite.

2.4. Registered Office

The Registered office of the Absorber is set in the Municipality of Athens, Attica. By resolution of the Board of Directors, branches, agencies or offices may be established anywhere in Greece or abroad.

2.5. Business scope

The business scope of the Bank is:

1. Any activity or operation permitted or required by banks under the applicable legislation, including but not limited to:
 - A) Acceptance of deposits or other repayable funds.
 - B) Granting of loans or other forms of credit, including factoring of accounts receivable.
 - C) Leasing

- D) Payment transactions, including money transfer services,
- E) Issuance and management of payment instruments (credit and debit cards, traveller's and banker's cheques).
- F) Guarantees and commitments.
- G) Acquisition and servicing of loan and credit assets granted by credit or financial institutions or other duly authorized parties, as well as the management of real estate property which secures such assets, in accordance with the provisions of applicable law in force from time to time.
- H) Transactions on its own behalf or on behalf of customers, concerning: i. money market instruments (e.g., securities, certificates of deposit, etc), ii. foreign exchange iii. financial futures contracts or options iv. exchange and interest rate instruments, v. transferable securities
- I) Participation in securities issues and provision of related services, including securities underwriting.
- J) Provision of advisory services to corporates regarding capital structure, business strategy and related matters, as well as services in the field of mergers and acquisitions
 - Ja) Interbank market brokerage
 - Jb) Portfolio management or advice on portfolio management.
 - Jc) Safekeeping and management of securities.
 - Jd) Collection and processing of commercial information, including customer creditworthiness assessment services.
 - Je) Leasing of lockers.
 - Jf) Issuance of electronic money.
 - Jg) Activities beyond the aforementioned, relating to the provision of core and ancillary investment services, such as those listed in Law 4515/2018 as in force.
- 2. The representation of individuals or corporates pursuing the same or similar objectives.
- 3. The establishment or participation in companies of any legal form in Greece or abroad, including but not limited to:
banks and companies operating in the financial sector in general, venture capital companies, brokerage firms, insurance companies, portfolio investment companies, holding companies, mutual fund management companies, real estate investment companies, payment systems companies, credit rating agencies, multilateral trading facilities, stock exchanges, business consulting firms, IT and software development companies, renewable energy production companies, etc.
- 4. The alignment of the Bank's business goals with the principles of social progress and solidarity, high and stable economic development, best labor practices, responsible use of natural resources, and the advancement of culture and science. To this end, the Bank may engage in public-benefit activities through corporate social responsibility programs.
- 5. Banking support business initiatives that generate economic, social, and environmental value, in alignment with the principles of sustainable development and responsible environmental conduct.

2.6. Share capital

The share capital of the Bank as of March 31st, 2025, amounts to EUR 5,278,592,742.00, divided into 5,278,592,742 common registered shares with a nominal value of EUR 1.00 each, carrying voting rights.

2.7. Management

According to Article 8 of its Articles of Association, as currently in force, the Bank is managed by a Board of Directors consisting of nine (9) to fifteen (15) members. The Board of directors is composed of executive and non-executive members.

In accordance with the Bank's Articles of Association and the applicable regulatory framework, the members of the Board are elected by the General Meeting ("GM") of shareholders and are eligible for re-election. The term of service of the members of the Board of Directors may not exceed three (3) years and is extended until the first ordinary General Meeting convened after the expiration of their term.

In the event of the replacement of members of the board of Directors, such replacement, in accordance with the Law and the Bank's Articles of Association, is valid for the remainder of the term of the member being replaced. The term of the current Board of Directors expires on June 28th, 2027 extended until the ordinary General Meeting of the Bank that will convene following the expiration of its term.

The current composition of the Bank's Board of Directors is as follows:

1. George P. Handjinicolaou, President of the Board, Non-Executive Member.
2. Karel G. De Boeck, Vice president of the Board, Independent Non-Executive member, Highest ranking Independent Member
3. Christos I. Megalou, CEO, Executive Member of the Board.
4. Vasileios D. Koutentakis, Executive Member of the Board.
5. Venetia G. Kontogouri, Independent, Non-Executive Member of the Board
6. Enrico Tommaso C. Cucchiani, Independent Non-Executive Member of the Board
7. David R. Hexter, Independent Non-Executive Member of the Board
8. Jeremy J. Masding, Independent Non-Executive Member of the Board
9. Andrew D. Panzures, Independent Non-Executive Member of the Board
10. Anne J. Weatherston, Independent Non-Executive Member of the Board
11. Maria I. Semedallas, Independent Non-Executive Member of the Board
12. Alexander Z. Blades, Non-Executive Member of the Board
13. Paola F. Giannotti De Ponti, Non-Executive Member of the Board

3. Description of our engagement

This report is based on the Transformation Balance Sheet of the Bank dated 31 March, 2025, as presented below, which was prepared by and under the responsibility of the Bank's Management.

As defined by the provisions of Article 16 of Law 2515/1997, the purpose of this report is to certify the book value of the Bank's assets.

Our engagement was conducted in accordance with International Standard on Related Services (ISRS) 4400 (Revised), "Agreed-Upon Procedures Engagements Regarding Financial Information." The procedures performed were limited to verifying that the book values of Bank's assets and liabilities, as presented in the Transformation Balance Sheet as of March 31st, 2025, are consistent with the Bank's General ledger balances and the Bank's accounting records and documents as of that date.

For this purpose, the Bank provided us, in electronic format, with the relevant data and analyses relating the Bank, as well as the trial balance, and provided us with the necessary information and explanations we requested to carry out our work.

Furthermore, as part of our engagement, we reviewed the Draft Merger Agreement.

Our work regarding the Draft Merger Agreement was limited to verifying that it was prepared in accordance with the provisions of Articles 7 and 10 of Law 4601/2019.

The Transformation Balance Sheet and the Draft Merger Agreement by absorption were approved by the Bank's Board of Directors on 22 May 2025.

It should be noted, that this engagement does not constitute an audit or a review, in accordance with the International Standards on Auditing (ISA) or the International Standards on Review Engagements (ISRE), and, therefore, we do not express any assurance other than that specifically stated in our Report below.

Transformation Balance Sheet as of 31st of March 2025

The financial data of the Bank's Transformation Balance Sheet are presented below, based on the information and documentation provided to us by the Bank. Amounts are stated in EUR.

Assets	Book value 31/3/2025
Cash and balances with Central Banks	5,040,299,946.12
Due from banks	2,127,813,188.41
Financial assets at Fair Value Through Profit and Loss	911,136,528.35
Financial assets mandatorily measured at Fair Value Through Profit and Loss	283,661,305.46
Derivative financial instruments	166,014,066.77
Loans and advances to customers at amortized cost	41,795,863,790.95
Loans and advances to customers mandatorily measured at Fair Value Through Profit and Loss	53,920,111.73
Investment securities	16,183,538,163.13
Investment property	640,050,515.59
Investments in subsidiaries	783,038,009.64
Investments in associates and joint ventures	1,338,125,587.61
Property and equipment	694,941,766.06
Intangible assets	368,295,431.89
Tax receivables	140,456,976.43
Deferred tax assets	5,242,117,792.50
Other assets	2,284,549,646.06
Assets held for sale	436,283,748.23
Total Assets	78,490,106,574.93

Liabilities	Book value 31/3/2025
Due to banks	2,270,302,355.15
Due to customers	61,694,522,133.11
Fair Value changes of hedged items in portfolio hedges of interest rate risk	120,523,583.05
Derivative financial instruments	243,201,556.18
Debt securities in issue	3,234,172,599.79
Other borrowed funds	1,198,009,583.38
Retirement and termination benefit obligations	57,092,767.83
Provisions	158,286,161.52
Other liabilities	1,213,282,990.41
Total Liabilities	70,189,393,730.42

Equity	Book value 31/3/2025
Share capital	5,278,592,742.00
Share premium	483,762,519.69
Other equity instruments (AT1)	600,000,000.00
Other reserves and retained earnings	1,938,357,582.82
Total Equity	8,300,712,844.51
Total Liabilities and Equity	78,490,106,574.93

3.1. Assets

3.1.1. Cash and balances with Central Banks

The line item "Cash and balances with Central Banks" includes cash on hand, deposits with central banks, cheques receivable, and mandatory deposits with central banks.

Carrying amount 31/3/2025	
Cash and balances with Central Banks	5,040,299,946.12

3.1.2. Due from banks

The line item "Due from banks" includes sight and term deposits with banks, reverse repurchase agreements with banks, placements with banks, reverse repurchase agreements and collateral in margin accounts.

Carrying amount 31/3/2025	
Due from banks	2,127,813,188.41

3.1.3. Financial assets at Fair Value through Profit and Loss

The line items "Financial assets at Fair Value through Profit and Loss" includes bonds, Greek government and other government treasury bills and shares listed on the Athens Stock Exchange and on foreign stock exchanges.

Carrying amount 31/3/2025	
Financial assets at Fair Value Through Profit and Loss	911,136,528.35

3.1.4. Financial assets mandatorily measured at Fair Value through Profit and Loss

The line item "Financial assets mandatorily measured at Fair Value through Profit and Loss" includes bonds, contingent financial assets, unlisted shares and mutual funds.

Carrying amount 31/3/2025	
Financial assets mandatorily measured at Fair Value Through Profit and Loss	283,661,305.46

3.1.5. Derivative financial instruments

The line item "Derivative financial instruments" mainly includes financial instruments held by the Bank for the purpose of reducing exposure to market risk. Derivative financial instruments include, indicatively, interest rate swaps, currency swaps, FX forwards and options.

Carrying amount 31/3/2025	
Derivative financial instruments	166,014,066.77

3.1.6. Loans and advances to customers at amortized cost

The carrying amount of the line item "Loans and receivables from customers at amortized cost" is as follows:

Carrying amount 31/3/2025	
Loans and advances to customers at amortized cost	41,795,863,790.95

3.1.7. Loans and advances to customers mandatorily measured at Fair Value Through Profit and Loss

The carrying amount of the line item "Loans and advances to customers mandatorily measured at Fair Value through Profit and Loss" is as follows:

Carrying amount 31/3/2025	
Loans and advances to customers mandatorily measured at Fair Value through Profit and Loss	53,920,111.73

3.1.8. Investment securities

The line item "Investment securities" indicatively includes bonds and treasury bills issued by the Greek Government and other governments, corporate bonds, bonds issued by credit institutions, and shares. The account is analyzed into "Debt securities at amortized cost" and "Financial assets at fair value through other comprehensive income" and its accounting value is as follows:

Carrying amount 31/3/2025	
-Debt securities at amortized cost	14,937,212,380.69
-Financial assets at fair value through other comprehensive income	1,246,325,782.44
Investment securities	16,183,538,163.13

3.1.9. Investment property

The carrying amount of the line item "Investment property" is as follows:

Carrying amount 31/3/2025	
Investment property	640,050,515.59

3.1.10. Investments in subsidiaries

The line item "Investments in subsidiaries" includes the cost of the Bank's participation in subsidiaries.

Carrying amount 31/3/2025	
Investments in subsidiaries	783,038,009.64

3.1.11. Investments in associates and joint ventures

The line item "Investments in associates and joint ventures" includes the cost of the Bank's participation in associates and joint ventures.

Carrying amount 31/3/2025	
Investments in associates and joint ventures	1,338,125,587.61

3.1.12. Property and equipment

The carrying amount of the line item "Property and equipment" is as follows:

Carrying amount 31/3/2025	
Property and equipment	694,941,766.06

3.1.13. Intangible assets

The carrying amount of the line item "Intangible assets" is as follows:

Carrying amount 31/3/2025	
Intangible assets	368,295,431.89

3.1.14. Tax receivables

The carrying amount of the line item "Tax receivables" is as follows:

Carrying amount 31/3/2025	
Tax receivables	140,456,976.43

3.1.15. Deferred tax assets

The carrying amount of the line item "Deferred tax assets" is as follows:

Carrying amount 31/3/2025	
Deferred tax assets	5,242,117,792.50

3.1.16. Other assets

The carrying amount of the line item "Other assets" is as follows:

Carrying amount 31/3/2025	
Other assets	2,284,549,646.06

3.1.17. Assets held for sale

The carrying amount of the line item "Assets held for sale" is as follows:

Carrying amount 31/3/2025	
Assets held for sale	436,283,748.23

Total Assets	78,490,106,574.93
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3.2. Liabilities

3.2.1. Due to banks

The carrying amount of the line item "Due to banks" is as follows:

Carrying amount 31/3/2025	
Due to banks	2,270,302,355.15

3.2.2. Due to customers

The carrying amount of the line item "Due to customers" is as follows:

Carrying amount 31/3/2025	
Due to customers	61,694,522,133.11

3.2.3. Fair Value changes of hedged items in portfolio hedges of interest rate risk

The carrying amount of the line item "Fair Value changes of hedged items in portfolio hedges of interest rate risk" is as follows:

Carrying amount 31/3/2025	
Fair Value changes of hedged items in portfolio hedges of interest rate risk	120,523,583.05

3.2.4. Derivative financial instruments

The carrying amount of the line item "Derivative financial instruments" is as follows:

Carrying amount 31/3/2025	
Derivative financial instruments	243,201,556.18

3.2.5. Debt securities in issue

The line item "Debt securities in issue" includes senior bonds and bonds linked to credit risk:

Carrying amount 31/3/2025	
Debt securities in issue	3,234,172,599.79

3.2.6. Other borrowed funds

The carrying amount of the line item "Other borrowed funds" is as follows:

Carrying amount 31/3/2025	
Other borrowed funds	1,198,009,583.38

3.2.7. Retirement and termination benefit obligations

The carrying amount of the line item "Retirement and termination benefit of obligations" is as follows:

Carrying amount 31/3/2025	
Retirement and termination benefit obligations	57,092,767.83

3.2.8. Provisions

The carrying amount of the line item "Provisions" is as follows

Carrying amount 31/3/2025	
Provisions	158,286,161.52

3.2.9. Other liabilities

The line item "Other liabilities" indicatively includes: a) accrued income, b) expenses payable, c) liabilities from finance leases, d) liabilities from transactions through DIAS, e) withheld taxes and social security contributions, f) balances payable to creditors and suppliers, g) balances collected from third parties to be settled, and h) liabilities to the parent company.

Carrying amount 31/3/2025	
Other liabilities	1,213,282,990.41

Total Liabilities	70,189,393,730.42
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3.3. Equity

3.3.1. Share capital

The line item "Share capital" as of the 31st of March 2025 includes the Bank's share capital, as follows:

Carrying amount 31/3/2025	
Share capital	5,278,592,742.00

3.3.2. Share premium

The line item "Share premium" as of the 31st of March 2025 is as follows:

Carrying amount 31/3/2025	
Share premium	483,762,519.69

3.3.3. Other equity instruments (AT1)

The line item "Other Equity Instruments (AT1)" includes Additional Tier I notes. The AT1 instruments, with a total nominal value of Euro 600 million, were issued by the Bank on June 16th, 2021 and are fully owned by its parent company Piraeus Financial Holdings S.A.. They are perpetual and redeemable at the full discretion of the Bank, from June 16, 2026 to December 16, 2026 (initial call date) and on any subsequent coupon payment date. The respective note bears a fixed coupon of 8.75% payable semi-annually in arrears, until the first call date, and resets to 9.195%, plus the then prevailing five-year mid swap rate every five years thereafter. The Bank has the right to cancel all or part of any payment of interest, on any interest payment date and for any reason, at its sole discretion.

Carrying amount 31/3/2025	
Other equity instruments (AT1)	600,000,000.00 €

3.3.4. Other reserves and retained earnings

The line item "Other reserves and retained earnings" includes: a) statutory reserve, b) reserve of financial instruments measured at fair value through other comprehensive income c) property revaluation reserve, d) shared based payments reserve, e) reserve for actuarial gains/ losses, f) taxable reserves, and g) retained earnings.

Carrying amount 31/3/2025	
Other reserves and retained earnings	1,938,357,582.82 €

Total Equity	8,300,712,844.51
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3.4. Summary

As derived from the Transformation Balance Sheet and the approved financial statements, the total carrying amount of the Bank's equity as of March 31st, 2025 is as follows:

Total Assets	78,490,106,574.93
Total Liabilities	70,189,393,730.42
Total Equity	8,300,712,844.51
Total Liabilities and Equity	78,490,106,574.93

The total equity of the absorbing company is analyzed as follows:

Share capital	5,278,592,742.00
Share premium	483,762,519.69
Other equity instruments	600,000,000.00
Other reserves and retained earnings	1,938,357,582.82
Total Equity	8,300,712,844.51

4. Draft Merger Agreement

The Draft Merger Agreement ("DMA") was prepared by the Boards of Directors of Piraeus Financial Holdings S.A. (the "Absorbed Company") and the Bank, signed on 22 May, 2025 by their authorized members, and will be submitted for final approval to the General Meetings of the Shareholders of the Absorbed Company and Absorbing Company. Its content is in accordance with the provisions of Articles 7 and 10 of Law 4601/2019.

5. Statement on the Share Exchange Ratio

The merger is conducted in accordance with Article 16 of Law 2515/1997, in book values. Furthermore, the Absorbed Entity, "Piraeus Financial Holdings S.A.," is the sole shareholder of the Absorbing Entity, "Piraeus Bank Société Anonyme", and therefore the shareholders of the Absorbed Entity indirectly hold 100% of the shares of the Absorbing Entity. Following completion of the corporate transformation, the shareholders of the Absorbed Entity will become direct shareholders of 100% of the Absorbing Entity, holding the exact same shareholding percentage they previously held in the Absorbed Entity.

The proposed exchange ratio is the following: For any one existing common share with a nominal value of Euro 0.93 of the Absorbed Company, the owner thereof shall receive one new common share of the Absorbing Company, with a nominal value of Euro 0.93. It is thus concluded that the proposed exchange ratio is fair and reasonable, since, following the merger, the shareholders of the Absorbed Entity will retain the same shareholding percentage in the Absorbing Entity.



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6. Agreed – Upon Procedures Report

Report on Agreed-Upon Procedures Regarding the Transformation Balance Sheet of Piraeus Bank Société Anonyme

To the Board of Directors
Piraeus Bank Société Anonyme

Purpose of the Agreed-Upon Procedures Report and Restriction on Use and Distribution

Pursuant to the engagement letter dated February 20, 2025, we have performed the agreed-upon procedures outlined below, in relation to the obligation of Piraeus Bank Société Anonyme (hereinafter referred to as the "Bank") to prepare the Transformation Balance Sheet of the Bank as of March 31st, 2025. The Transformation Balance Sheet was prepared as part of the absorption process of Piraeus Financial Holdings S.A. by the Bank, in accordance with Article 16 of Law 2515/1997.

This report is intended solely for the use of the Bank's Board of Directors for the purpose described above and may not be used for any other purpose or distributed to any other party.

This agreed-upon procedures report does not extend to information beyond the subject matter, to which the procedures were applied, nor does it cover the Bank's financial statements as a whole.

Management Responsibilities

The Bank's Management has acknowledged that the agreed-upon procedures are appropriate for the purpose of this engagement. Management is solely responsible for the subject matter on which the agreed-upon procedures were performed and has the responsibility for the preparation and fair presentation of the Transformation Balance Sheet.

Auditor Responsibilities

We have performed the agreed-upon procedures in accordance with the International Standard on Related Services (ISRS) 4400 (Revised) "Agreed-Upon Procedures Engagements". Specifically, our Report presents the findings from the procedures performed under Law 2166/1993.

An agreed-upon procedures engagement involves the performance of procedures that have been agreed with the Bank and the reporting of factual findings without expressing any assurance conclusion on the suitability of those procedures.

This engagement is not an assurance engagement. Accordingly, we do not express an opinion or a review conclusion. Had we performed additional procedures, other matters might have come to our attention that have not been reported.

Professional Ethics and Quality Control Management

We have complied with the requirements of the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA Code) and the ethical requirements, and independence provisions of Law 4449/2017.

Our audit firm applies the International Standard 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, maintains a comprehensive quality management system, that includes documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Procedures and Findings

We performed the following agreed-upon procedures, which were agreed with the Bank in our engagement letter dated 20 February 2025, in order to verify the book value of the Bank.

As part of this process, we reviewed the Draft Merger Agreement dated May 22, 2025 .

Procedures	Findings
We compared and reconciled the book values of all balances recorded in the Transformation Balance Sheet with the corresponding amounts recorded in the trial balance of the Bank.	No exceptions were noted
We performed a numerical reconciliation and comparison of all balances recorded in the Transformation Balance Sheet with the corresponding amounts recorded in the trial balance of the Bank.	No exceptions were noted

Athens, 22 May 2025

Christos Antonopoulos



Certified Public Accountant

Reg. No. SOEL 47931

Dionysis Stamiris



Certified Public Accountant

Reg. No. SOEL 47401

UHY AXON AUDIT SINGLE MEMBER S.A
Patission 75, 10434 Athens
Reg. No. SOEL 205

7. Appendix

DRAFT MERGER AGREEMENT BY ABSORPTION

of "Piraeus Financial Holdings S.A."

by "PIRAEUS BANK Société Anonyme"

pursuant to article 16 of Law 2515/1997, as well as articles 6 para. 2 and 3, 7–21, 140 para. 3 of Law 4601/2019 and Law 4548/2018, as applicable

PREAMBLE

A. The société anonyme under the name "**Piraeus Financial Holdings S.A.**" (hereinafter the "**Absorbed Entity**") and the banking société anonyme under the name "**PIRAEUS BANK Société Anonyme**" (hereinafter the "**Absorbing Entity**" or "**Bank**" and, jointly with the Absorbed Entity, the "**Merging Companies**"), represented by their Boards of Directors, decided during their meetings on 20 February 2025, to commence the merger process by absorption of the Absorbed Entity by the Absorbing Entity, pursuant to article 16 of Law 2515/1997, as well as articles 6 para. 2 and 3, 7–21 and 140 para. 3 of Law 4601/2019 and Law 4548/2018 (hereinafter the "**Merger**") and designated 31 March 2025, as the transformation balance sheet date of the Merger.

The Management of the Merging Companies decided to proceed with the Merger process, taking into account both their strategic goals and the developmental opportunities offered by the said Merger. Through this process, the Absorbing Entity, which holds a banking license, becomes – after the completion of the Merger – the parent entity of the group of companies of the Absorbed Entity (hereinafter the "**Group**"). The proposed new structure of the Group will further facilitate the achievement of the updated strategic objectives and key priorities of the Bank.

B. Furthermore, the Boards of Directors of the Merging Companies, through their authorized representatives, proceeded with the preparation of a detailed report in which they explain and justify, from a legal and financial perspective, the present Draft Merger Agreement by absorption (hereinafter the "**DMA**"), in accordance with article 9 of Law 4601/2019, as applicable.

C. Following the aforementioned corporate decisions and actions, the Boards of Directors of the Merging Companies, during their meetings on 22.05.2025, unanimously approved the following terms and conditions of the Merger and the present DMA. To this end, the Draft Merger Agreement is signed today pursuant to article 16 of Law 2515/1997 and article 7 of Law 4601/2019, as currently in force, which shall be submitted for approval to the General Meetings of the Merging Companies, and which is as follows:

1. DETAILS OF THE ABSORBED AND ABSORBING ENTITY

Absorbed Entity: The société anonyme (financial holding entity) under the corporate name "**Piraeus Financial Holdings S.A.**" and distinctive title "Piraeus Financial Holdings", which has its registered seat in the municipality of Athens, with General Commercial Registry (G.E.MI.) number 000225501000 and Tax Identification Number 094014298.

Absorbing Entity: The société anonyme (credit institution) under the corporate name "**PIRAEUS BANK Société Anonyme**" and distinctive title "Piraeus Bank", which has its registered seat in the municipality of Athens, with G.E.MI. number 157660660000 and Tax Identification Number 996763330. Upon completion of the Merger, the Absorbing Entity shall continue to operate as a licensed credit institution, while its

shares will have already, prior to the completion of the Merger, been listed on the Main Market of the Athens Stock Exchange.

2. APPLICABLE LAW – TYPE OF THE MERGER

2.1. The Merging Companies hereby agree to proceed with the Merger and, more specifically, with the merger by absorption of the Absorbed Entity by the Absorbing Entity, which shall take place in accordance with the provisions of article 16 of Law 2515/1997 as well as the provisions of articles 6 para. 2 and 3, and 7 to 21 and 140 para. 3 of Law 4601/2019, as in force. The Absorbed Entity currently constitutes the parent company of the Absorbing Entity, as the former (Absorbed Entity) holds the total number of shares of the Absorbing Entity.

2.2. The Merger shall be implemented pursuant to the provisions of para. 5 of article 16 of Law 2515/1997, through the consolidation of the assets and liabilities of the Merging Companies, as reflected in the transformation balance sheets dated 31.03.2025 for the merger by absorption of the Absorbed Entity and the Absorbing Entity (each hereinafter the “Transformation Balance Sheet” and, collectively, the “**Transformation Balance Sheets**”). The Transformation Balance Sheets are attached hereto as Annex I and Annex II, respectively, and constitute an integral part of this DMA.

2.3. The verification of the book value of the assets and liabilities of the Absorbed and Absorbing Entities, as well as the review of the Draft Merger Agreement by Absorption and the issuance of the legally required opinion, was carried out for each of the Merging Companies by Messrs. Christos Antonopoulos S.O.E.L. Reg. No. 47931 and Dionysios Stamiris S.O.E.L. Reg. No. 47401, certified public accountants of the audit firm under the name “UHY AXON AUDIT SINGLE MEMBER S.A.” (hereinafter the “**Statutory Auditor**”), who were appointed by the respective resolutions dated 20.02.2025 of the Boards of Directors of the Absorbing and Absorbed Entities and prepared for this purpose the reports dated 22.05.2025, in accordance with para. 5 of article 16 of Law 2515/1997 and article 10 of Law 4601/2019 (hereinafter the “**Statutory Auditor Reports**”).

2.4. All acts carried out by the Absorbed Entity after the date of the Transformation Balance Sheet are deemed, for tax purposes, to have been carried out on behalf of the Absorbing Entity, and upon completion of the Merger, the relevant amounts are transferred through an aggregate entry to the books of the latter.

2.5. Upon completion of the Merger, the resolutions of the general meetings of shareholders of the Absorbed and Absorbing Entities approving the Merger, the final merger agreement which shall be executed in the form of a notarial deed, the approval decision for the Merger and the amendments to the Articles of Association of the Absorbing Entity to be issued by the Minister of Development, and the approval decision of the competent supervisory authority, shall be subject to the publication formalities provided for in the applicable legislation for each of the Merging Companies.

3. EFFECTS OF THE MERGER

As of the date of registration with G.E.MI. of the final merger agreement, which shall be executed in the form of a notarial deed, the Merger shall be effected (the “**Merger Completion Date**”) and the following effects are produced, ipso jure and simultaneously, both between the Absorbed and the Absorbing Entity and vis-à-vis third parties:

- i. The Absorbing Entity shall, by operation of law, pursuant to the provisions of Article 16 of Law 2515/1997 and para.2 of Article 18 of Law 4601/2019, as currently in force, be substituted as the universal successor in all assets and liabilities of the Absorbed Entity, as such are reflected in the Transformation Balance Sheet and as they are formed up to the Merger Completion Date. The universal succession encompasses all rights, intangible assets, entitlement, demands, claims, whether disputed or undisputed, obligations, and legal relationships in general of the Absorbed Entity, including any administrative licenses and approvals issued in favor of the Absorbed Entity.
- ii. Any other right, intangible asset, entitlement, demand, claim, whether disputed or undisputed, legal relationship, administrative license, or any other asset, equity item or liability of the Absorbed Entity shall be transferred to the Absorbing Entity, pursuant to para. 7 of Article 16 of Law 2515/1997, even if – due to omission or inadvertent error– such is not specifically referred to or accurately described in this Draft Merger Agreement by Absorption, the Transformation Balance Sheet, or the final merger agreement, which shall be executed in the form of a notarial deed.
- iii. The registration of real estate and generally in rem rights which are transferred from the Absorbed to the Absorbing Entity shall be effected in accordance with para. 8 and para. 9 of Article 16 of Law 2515/1997, as currently in force.
- iv. Any pending legal proceedings of the Absorbed Entity shall continue ipso jure, pursuant to Article 16 of Law 2515/1997 and para. 3 of Article 18 of Law 4601/2019, as currently in force, by or against the Absorbing Entity, without any further formalities and without the merger constituting a ground for compulsory discontinuance of proceedings. Regarding any pending legal proceedings of the Absorbed Entity conducted abroad, the Absorbing Entity shall take any necessary action or formality required or imposed by the applicable procedural laws for the substitution of the Absorbed by the Absorbing Entity and continuation of the proceedings by the latter. Any pending tax audits of the Absorbed Entity shall likewise continue without any specific formality required on the part of the Absorbing Entity.
- v. Rights, obligations, and legal relationships of the Absorbed Entity governed by foreign law shall be transferred to the Absorbing Entity ipso jure pursuant to Article 16 of Law 2515/1997 and Article 18 of Law 4601/2019, as currently in force, in accordance with the applicable Greek law (lex societatis).
- vi. In the event that either foreign law does not recognize the universal succession provided under Greek transformation law (which is the applicable lex societatis), or the relevant foreign legal provisions require additional actions or formalities to be undertaken by either the Absorbed or the Absorbing Entity, as the case may be, the Absorbing Entity shall proceed with all actions or formalities required or imposed by such

foreign legal provisions for the completion of the substitution as described above and for the benefits, costs or risks to be transferred, upon completion of the substitution, to the Absorbing Entity.

vii. The Absorbing Entity shall also acquire:

(1) all obligations, rights, and legal relationships of the Absorbed Entity relating to its capacity as issuer of a bond loan with respect to the issuance of the perpetual fixed rate reset notes with temporary write-down features, qualifying as Additional Tier 1 Capital Instruments, in the aggregate amount of EUR 600,000,000, issued on 16 June 2021 (settlement date: 16/06/2021), subject to terms providing for contingent temporary capital write-down, as such obligations, rights, and legal relationships will have been formed up to the Merger Completion Date.

(2) all obligations, rights, and legal relationships of the Absorbed Entity relating to its capacity as issuer of a bond loan with respect to the issuance of the fixed rate reset Tier 2 notes due 2034, qualifying as Additional Tier 2 Capital Instruments, in the aggregate amount of EUR 500,000,000, issued on 17 January 2024 (settlement date: 17/01/2024), under the EUR 25,000,000,000 Euro Medium Term Note Programme (Euro EMTN Programme) of the Absorbed Entity, as such obligations, rights, and legal relationships will have been formed up to the Merger Completion Date and

(3) all obligations, rights, and legal relationships of the Absorbed Entity relating to its capacity as issuer of a bond loan with respect to the issuance of the dated subordinated fixed rate reset Tier 2 notes due 2035, qualifying as Additional Tier 2 Capital Instruments, in the aggregate amount of EUR 650,000,000, issued on 18 September 2024 (settlement date: 18/09/2024), also under the EUR 25,000,000,000 Euro Medium Term Note Programme (Euro EMTN Programme) of the Absorbed Entity, as such obligations, rights, and legal relationships will have been formed up to the Merger Completion Date.

viii. All reserves and special reserves of the Absorbed Entity, as reflected in the Transformation Balance Sheet, as well as all reserves in general in the tax basis of the Absorbed Entity, shall be transferred and reflected in their entirety in corresponding special accounts of the Absorbing Entity.

ix. The employees of the Absorbed Entity shall be transferred to the Absorbing Entity, which shall ipso jure substitute the Absorbed Entity as their employer. Said employees shall be duly and timely informed of the Merger in accordance with applicable legislation.

x. The totality of accumulated tax losses of the Absorbed Entity shall be transferred to the Absorbing Entity and under the same conditions that would have applied to the Absorbed Entity had the Merger not taken place.

xi. The shareholders of the Absorbed Entity shall become shareholders of the Absorbing Entity, receiving the shares provided for in Clause 4.4 and pursuant to the procedure set out in Clause 5 of this DMA.

xii. The Absorbed Entity shall be dissolved without liquidation and shall cease to exist, and its shares shall be delisted from the Athens Stock Exchange.

4. SHARE CAPITAL - SHARE EXCHANGE RELATIONSHIP

4.1. Share capital of the Absorbed Entity prior to the Merger

As of the date of the Transformation Balance Sheet of the Absorbed Entity, namely on 31 March 2025, the share capital of the Absorbed Entity amounted to a total of one billion, one hundred sixty-two million, eight hundred forty-one thousand, five hundred seventeen Euros and thirty-nine cents (€1,162,841,517.39), divided into one billion, two hundred fifty million, three hundred sixty-seven thousand, two hundred twenty-three (1,250,367,223) common registered shares with voting rights, each with a nominal value of ninety-three cents (€0.93).

Subsequently, on 14 April 2025, the Annual General Meeting of Shareholders decided the following: (a) the increase of the share capital of the Absorbed Entity by the amount of three hundred seventy-three million, fifty-five thousand, seven hundred eleven Euros (€373,055,711), by increasing of the nominal value of each common share from ninety-three cents (€0.93) to one Euro and twenty-three cents (€1.23), by capitalizing part of the existing share premium reserve, and simultaneously (b) the reduction of the share capital of the Absorbed Entity by the amount of three hundred seventy-three million, fifty-five thousand, seven hundred eleven Euros (€373,055,711), by reducing the nominal value of each common share from one Euro and twenty-three cents (€1.23) to ninety-three cents (€0.93), and distributing the total amount of the reduction to the shareholders of the Absorbed Entity as a cash payment. On 29 April 2025, the decision of the Ministry of Development with Protocol Number 3607649ΑΠ/29.04.2025, approving the relevant amendment of Articles 5 and 25 of the Entity's Articles of Association, was registered in G.E.MI. with Registration Number (KAK) 5362666.

Following the above, as of the date of preparation of this present DMA, the share capital of the Absorbed Entity amounts to a total of one billion, one hundred sixty-two million, eight hundred forty-one thousand, five hundred seventeen Euros and thirty-nine cents (€1,162,841,517.39), divided into one billion, two hundred fifty million, three hundred sixty-seven thousand, two hundred twenty-three (1,250,367,223) common registered shares with voting rights, each with a nominal value of ninety-three cents (€0.93).

The Absorbed Entity currently holds a total of 1,313,086 treasury shares with a nominal value of €0.93 each, representing 0.105% of the total shares, which have been acquired under the share buyback program approved by the Annual General Meeting of Shareholders on 27 June 2023. All treasury shares currently held by the Absorbed Entity as well as any shares that may be acquired under the Share Buyback Program approved by the Annual General Meeting of Shareholders held on 14.04.2025, shall be allocated under the existing variable remuneration schemes for the members of the management and employees of the Absorbed Entity and the Group, prior to the completion of the Merger.

4.2. Share capital of the Absorbing Entity prior to the Merger

As of the date of the Transformation Balance Sheet of the Absorbing Entity, namely on 31 March 2025, the share capital of the Absorbing Entity amounted to the sum of five billion, two hundred seventy-eight million, five hundred ninety-two thousand, seven hundred forty-two Euros (€5,278,592,742.00), divided into five billion, two hundred seventy-eight million, five hundred ninety-two thousand, seven hundred forty-two (5,278,592,742) common registered shares with voting rights, each with a nominal value of one Euro (€1.00).

Subsequently, by the decision of the Annual General Meeting of Shareholders dated 14 April 2025, the capital of the Absorbing Entity was reduced by the amount of three hundred seventy-three million, fifty-five thousand, seven hundred eleven Euros (€373,055,711), through the cancellation of a total of three

hundred seventy-three million, fifty-five thousand, seven hundred eleven (373,055,711) common registered shares, each with a nominal value of one Euro. On 29 April 2025, the decision of the Ministry of Development with Protocol Number 3607614ΑΠ/29-04-2025, approving the relevant amendment of Articles 5 and 25 of the Articles of Association of the Absorbing Entity, was registered in G.E.MI. with Registration Number (KAK) 5362701.

Following the above, the share capital of the Absorbing Entity currently amounts to four billion, nine hundred five million, five hundred thirty-seven thousand, thirty-one Euros (€4,905,537,031.00), divided into four billion, nine hundred five million, five hundred thirty-seven thousand, thirty-one (4,905,537,031) common registered shares with voting rights, each with a nominal value of one Euro (€1.00).

4.3. Share Capital of the Absorbing Entity After the Merger

Upon the completion of the Merger,

- The share capital of the Absorbed Entity is contributed to the Absorbing Entity in accordance with paragraph 5 of Article 16 of Law 2515/1997, and, consequently, the share capital of the Absorbing Company is increased by the amount of EUR 1,162,841,517.39, divided into 1,250,367,223 common registered shares with voting rights, each with a nominal value of EUR 0.93.
- The shares of the Absorbing Entity, which are currently wholly (100%) owned by the Absorbed Entity, namely 4,905,537,031 common registered shares with voting rights, each with a nominal value of EUR 1.00, representing the entire share capital of the Absorbing Entity in the amount of EUR 4,905,537,031, shall, as a result of the Merger and by universal succession, be transferred to the Absorbing Entity itself and, therefore, become treasury shares of the Absorbing Entity pursuant to subparagraph b) of para. 4 of Article 49 of Law 4548/2018, and simultaneously cancelled. Consequently, the share capital of the Absorbing Entity shall be reduced by the amount of EUR €4,905,537,031.00 through the cancellation of all 4,905,537,031 treasury shares of the Absorbing Company, each with a nominal value of EUR 1.00.

Consequently, upon completion of the Merger, the share capital of the Absorbing Entity shall amount to EUR 1,162,841,517.39, divided into 1,250,367,223 common registered shares with voting rights, each with nominal value of EUR 0.93.

The Absorbing Company shall take all necessary actions to amend its Articles of Association so as to reflect the changes resulting from the above.

4.4. Share Exchange Ratio

In exchange for the contribution and transfer to the Absorbing Entity of all assets of the Absorbed Entity, the shareholders of the Absorbed Entity will receive the new shares to be issued by the Absorbing Entity as a result of the Merger, based on the following agreed exchange ratio: for each (1) existing common registered share with voting rights, with a nominal value of €0.93 each, of the Absorbed Entity, the holder of that share will receive one (1) new common registered share with voting rights, non-material, of the Absorbing Entity with a nominal value of €0.93 in the share capital of the Absorbing Entity as it will be formed in the context of the Merger.

The terms of the Merger can only be considered fair and reasonable, as the sole shareholder of the Absorbing Entity is the Absorbed Entity, and due to the Merger, the shareholders of the Absorbed Entity will become shareholders of the Absorbing Entity and will jointly hold 100% of the shares of the Absorbing Entity, while each of them will retain in the Absorbing Entity, following the completion of the Merger, the same shareholding percentage they held in the Absorbed Entity prior to the Merger.

The exchange ratio proposed by the Boards of Directors of the Merging Companies was deemed by the Certified Auditor to be reasonable, fair, and logical, as set forth in the 22.05.2025 Report of the Certified Auditor. Specifically, the following are mentioned in said Report:

“Statement on the Share Exchange Ratio

The merger is conducted in accordance with article 16 of Law 2515/1997 in book values. Furthermore, the Absorbed Entity “Piraeus Financial Holding S.A.” is the sole shareholder of the Absorbing Entity “Piraeus Bank Société Anonyme” and therefore the shareholders of the Absorbed Entity indirectly hold 100% of the shares of the Absorbing Entity. Following completion of the corporate transformation the shareholders of the Absorbed Entity will become direct shareholders of 100% of the Absorbing Entity holding the exact same shareholding percentage previously held in the Absorbed Entity. The proposed exchange ratio is the following: for any one existing common share with a nominal value of EUR 0.93 of the Absorbed Company the owner thereof shall receive one new common share of the Absorbing Company with a nominal value of EUR 0.93. It is thus concluded that the proposed exchange ratio is fair and reasonable since following the merger the shareholders of the Absorbed Entity will retain the same shareholding percentage in the Absorbing Entity.”

5. DELIVERY OF SHARES

5.1. The existing shares of the Absorbing Entity prior to the Merger will, following dematerialization, be listed for trading on the Main Market of the Athens Stock Exchange before the approval of the Merger by the general meetings of the Merging Companies in accordance with the specific provisions of the Athens Exchange Rulebook.

5.2. After the completion of the Merger, the new 1,250,367,223 common registered shares with voting rights of the Absorbing Entity, each with a nominal value of 0.93 Euros, will be delivered (based on the allocation record of entitled parties, which is compiled in accordance with the requirements of the H.C.S.D. Regulations and the exchange ratio defined in this DMA) to the securities accounts of the former shareholders of the Absorbed Entity through the D.S.S., and the commencement of trading of such shares shall take place in accordance with the provisions set out in the Athens Exchange Rulebook.

5.3. If any encumbrances exist over the shares of the Absorbed Entity, the same encumbrances will also exist to the new shares issued by the Absorbing Entity and delivered to the former shareholders of the Absorbed Entity due to the increase in the share capital of the Absorbing Entity as a result of the Merger. An encumbrance over a share shall mean any in rem right over the share other than ownership, including, by way of example, any usufruct, pledge, financial security, or other security, as well as any seizure, order,

decision, act by a judicial or administrative authority, or other legal act of any nature that restricts the exercise of the rights of the holder of such share and/or the holder's ability to transfer or otherwise dispose of the share.

6. DATE OF ENTITLEMENT TO PARTICIPATE IN PROFITS

The shares of the Absorbing Entity that will be acquired by the shareholders of the Absorbed Entity as a result of the Merger will entitle their holders to participate in the profits and, in general, in any distribution of the Absorbing Entity, from the Merger Completion Date, in accordance with the terms and conditions of the applicable legislative and regulatory framework.

7. SPECIAL ADVANTAGES

7.1. There are no shareholders of the Absorbing Entity or the Absorbed Entity who have special rights, nor are there any beneficiaries of other rights.

7.2. No special advantages are provided to the Certified Auditor, the members of the Board of Directors of the Absorbed and Absorbing Entities, or their internal auditors, under the articles of association of the Merging Companies or decisions of their shareholders' general meetings, nor are such advantages provided to them by this Agreement.

8. FINAL PROVISIONS

8.1. This Agreement will be published and submitted for approval to the general meeting of each of the Merging Companies, in accordance with Articles 8 and 14 of Law 4601/2019, respectively, and the relevant provisions of the Athens Stock Exchange Regulation will be adhered to.

8.2. For the listing of the existing shares of the Absorbing Entity on the Main Market of the Athens Stock Exchange, a prospectus will be prepared and published in accordance with Regulation (EU) 2017/1129, upon approval by the Hellenic Capital Market Commission. The prospectus will include, among other things, the necessary information required for informing the investors about the Merger in accordance with the applicable legislation.

8.3. Each shareholder of the Absorbed and Absorbing Entities has the right to have access, at the registered office of the relevant Entity, one (1) month before the general meeting of shareholders called to decide on the Merger and until the conclusion of that meeting, the documents specified in subparagraphs (a), (b), and (d) of paragraph 1 of Article 11 of Law 4601/2019, as well as the Transformation Balance Sheets and the Report of the Certified Auditor.

8.4. After the completion of the Merger, the Absorbing Entity will take all necessary actions to complete the formalities for the transfer, in accordance with the applicable provisions, of the rights, obligations, and generally all legal relationships of the Absorbing Entity.

8.5. The above are subject to the approval of the Merger and its specific terms by the general meetings of the Merging Companies, as well as obtaining the required licenses and approvals from the competent authorities and bodies in accordance with the law.

In certification of the above, this Draft Merger Agreement has been drawn up and is legally signed by the representatives of the Absorbed and Absorbing Entities.

In witness whereof, the present Draft Merger Agreement by Absorption has been drawn up and is duly signed by the legal representatives of the Absorbed Entity and the Absorbing Entity.

Athens, 22.05.2025

For Piraeus Financial Holdings S.A.

For PIRAEUS BANK Société Anonyme

ANNEX I

PIRAEUS FINANCIAL HOLDINGS S.A.

Transformation Balance Sheet of 31st March 2025

Amounts in Euro

Assets	31/3/2025
Due from banks	63,665,843.92
Investment securities	1,192,083,686.90
Investments in subsidiaries	6,433,841,645.61
Property and equipment	513,220.20
Intangible assets	338,347.37
Tax receivables	6,928,024.74
Other assets	24,613,387.76
Total Assets	7,721,984,156.50

Liabilities	31/3/2025
Other borrowed funds	1,190,801,933.39
Other liabilities	113,107,557.75
Total Liabilities	1,303,909,491.14

Equity	31/3/2025
Share capital	1,162,841,517.39
Share premium	3,254,584,154.36
Other equity instruments (AT1)	600,000,000.00
Treasury shares	(6,530,947.19)
Other reserves and retained earnings	1,407,179,940.80
Total Equity	6,418,074,665.36
Total Liabilities and Equity	7,721,984,156.50

ANNEX II
PIRAEUS BANK S.A.

Transformation Balance Sheet of 31st March 2025

	Amounts in Euro
Assets	31/3/2025
Cash and balances with Central Banks	5,040,299,946.12
Due from banks	2,127,813,188.41
Financial assets at FVTPL	911,136,528.35
Financial assets mandatorily measured at FVTPL	283,661,305.46
Derivative financial instruments	166,014,066.77
Loans and advances to customers at amortised cost	41,795,863,790.95
Loans and advances to customers mandatorily measured at FVTPL	53,920,111.73
Investment securities	16,183,538,163.13
Investment property	640,050,515.59
Investments in subsidiaries	783,038,009.64
Investments in associated undertakings and joint ventures	1,338,125,587.61
Property and equipment	694,941,766.06
Intangible assets	368,295,431.89
Tax receivables	140,456,976.43
Deferred tax assets	5,242,117,792.50
Other assets	2,284,549,646.06
Assets held for sale	436,283,748.23
Total Assets	78,490,106,574.93
Liabilities	31/3/2025
Due to banks	2,270,302,355.15
Due to customers	61,694,522,133.11
Fair Value changes of hedged items in portfolio hedges of interest rate risk	120,523,583.05
Derivative financial instruments	243,201,556.18
Debt securities in issue	3,234,172,599.79
Other borrowed funds	1,198,009,583.38
Retirement and termination benefit obligations	57,092,767.83
Provisions	158,286,161.52
Other liabilities	1,213,282,990.41
Total Liabilities	70,189,393,730.42
Equity	31/3/2025
Share capital	5,278,592,742.00
Share premium	483,762,519.69
Other equity instruments (AT1)	600,000,000.00
Other reserves and retained earnings	1,938,357,582.82
Total Equity	8,300,712,844.51
Total Liabilities and Equity	78,490,106,574.93

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